



Austevoll Seafood ASA

Q4 and Preliminary Figures 2010

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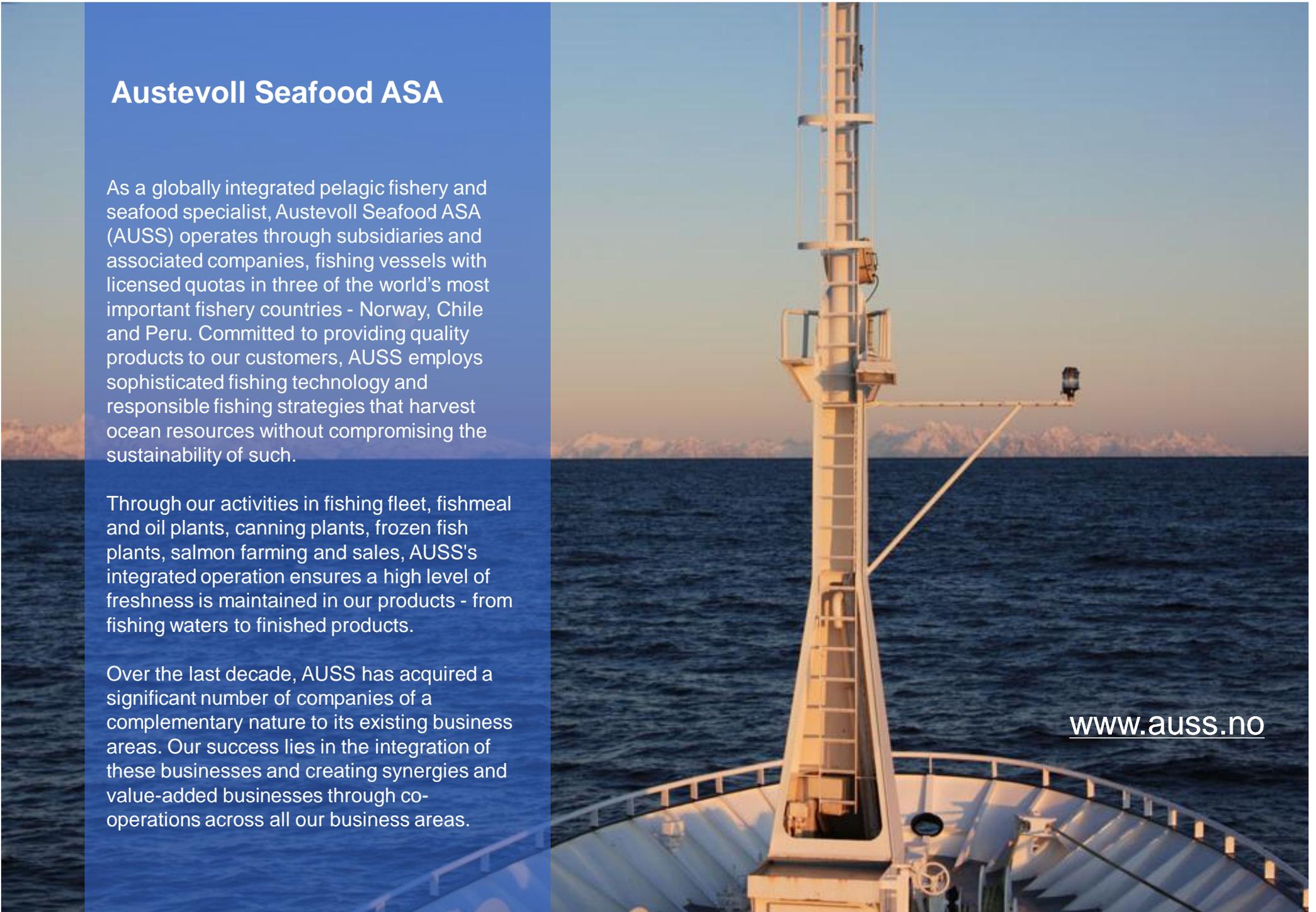
Austevoll Seafood ASA

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





Financial highlights

All figures in NOK 1.000	Q4 10	Q4 09	2010	2009
Revenue	3 503 761	3 201 071	12 744 751	11 324 609
EBITDA	753 743	555 666	2 540 827	1 921 695
Total assets	19 042 235	16 291 209	19 042 235	16 291 209
Equity	9 110 861	7 095 483	9 110 861	7 095 483
Equity Ratio	48 %	44 %	48 %	44 %
Net interest bearing debt (NIBD)	-3 161 929	-4 091 474	-3 161 929	-4 091 474

Proposed dividend payment of NOK 1.50 per share





Company overview

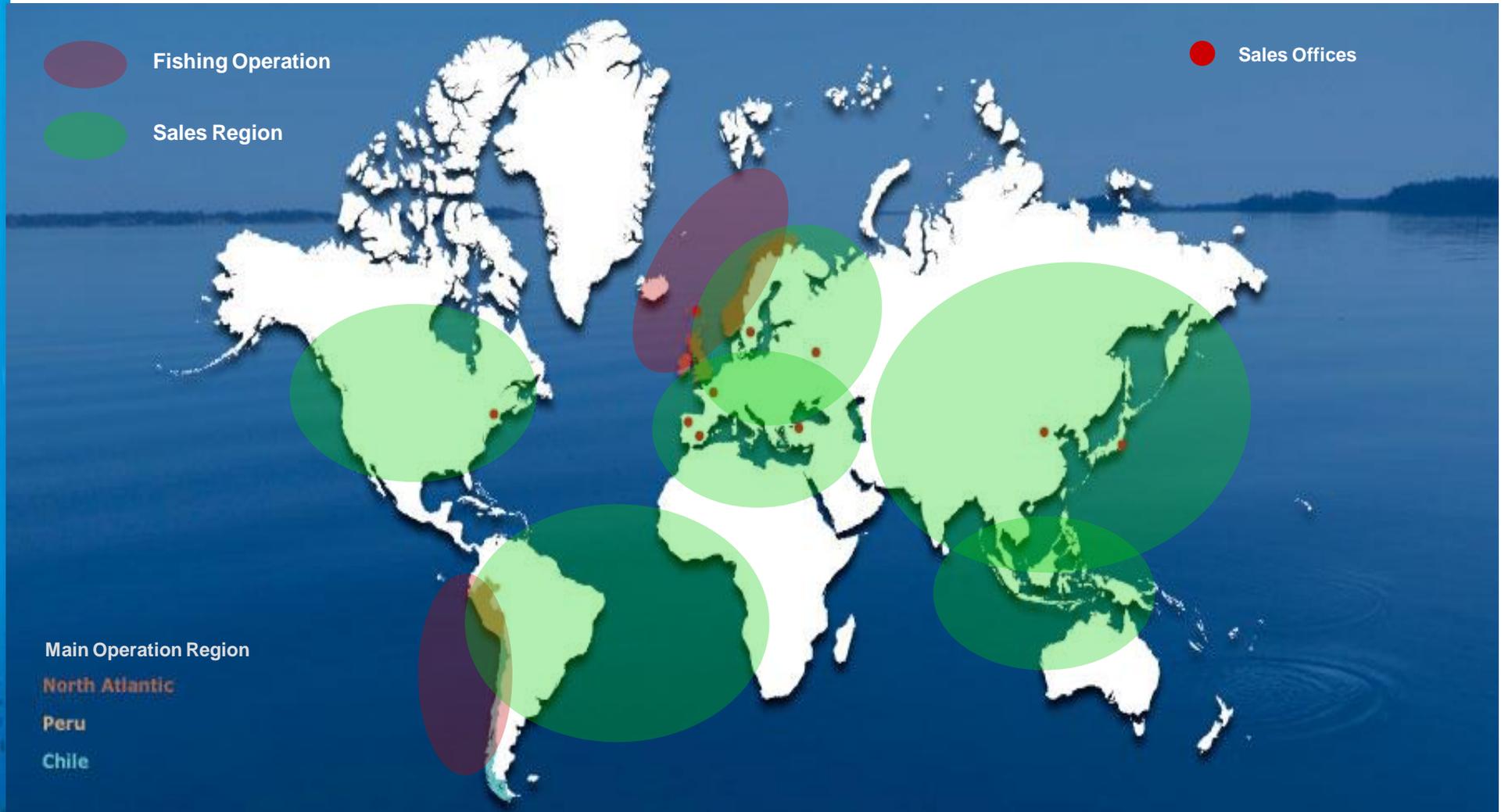
	 Peru	 Chile	 North Atlantic	Austevoll Seafood (Group)
Activities				
Harvesting capacity	7% of Anchovy quota centre-north - 30 vessels	9.1% of pelagic fishing quota - 5 vessels	2 vessels*	600-700,000 tons of pelagic fish (37 vessels)
Salmon Operation			130 salmon licenses 7 salmon licenses*	150.000~160.000 tons of salmon
Primary Processing	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 4 freezing plants 14 salmon processing plants	43 processing plants Handling over 1.41 mill tons of pelagic fish annually
Sales & Distribution	Own sales organisation	Own sales organisation	Own sales organisation	Wholesale with global distribution

* Associated company

Austevoll Seafood ASA



Overview of AUSS





Operation in Chile

(FoodCorp S.A.)

Chile	Q4 10	Q4 09	2010	2009	2011 E
Own Catch*	5	16	44 **	90	28
Purchase - Anchoveta	8	4	61	80	65
Total ('000 tons)	12	20	105	170	93
Mackerel					
Catch (000tons)			28	77	22
% of quota caught			29 %	75 %	

*Include Mackerel & other species

** Includes 10000 tons of Squid

- Drop in jack mackerel catches have hit the industry throughout the year, also resulting in low volume in Q4.
- Average caught by industry YTD is 21% of the quota, while FoodCorp S.A performance is 29%, lowered compared with previous years, consequently affecting all segments in production and sales.
- Jack mackerel quota (TAC) in 2011 set at 315,000 tons compared with total catch of 385,000 tons in 2010.
- Approx. 70% of the Insurance claim from the earthquake settled in 2010.



Operation in Peru

(Austral Group S.A.A)

Peru	Q4 10	Q4 09	2010	2009	2011E
Own Catch	29	142	221	427	416
Purchase	20	38	134	175	235
Total ('000 tons)	49	180	355	602	651

- 2nd season cut short due to unexpected high presence of juveniles (0.4m tons in 2010 & 0.4m tons in 2011 vs initial quota of 2.1m tn) - total biomass stable and recovery of catch to normal levels projected for 2011 [5.5 ~ 6m tons North and South vs 3.2m tons 2010].
- Late start up of second season in 2010 and lower volumes directly affecting production and sales in Q4 2010 and Q1 2011.
- Purchase price for 2nd season was in line with previous season
- Next season expecting to start up in April 2011.
- Recovery of human consumption fishing in January and February 2011 (jack mackerel and horse mackerel).
- Recovery of anchoveta human consumption purchases in Q4 2010 and steady of tuna purchase levels, both with good projections for 2011





Operation in North Atlantic Region

Austevoll Seafood ASA

- Head office – Austevoll

Consolidated companies

- Lerøy Seafood Group ASA
- Welcon Group
- Austevoll Fisk Group

Salmon/ Trout

Fishmeal and Oil

Pelagic North Atlantic

Associated companies

- Br. Birkeland AS (40.2%)
- Norway Pelagic ASA (33.27%)
- Shetland Catch Ltd (25%)
- Norskott Havbruk AS (50%)
- Alfarm Alarko Lerøy (50%)

Pelagic North Atlantic & Salmon/ Trout

Pelagic North Atlantic

Pelagic North Atlantic

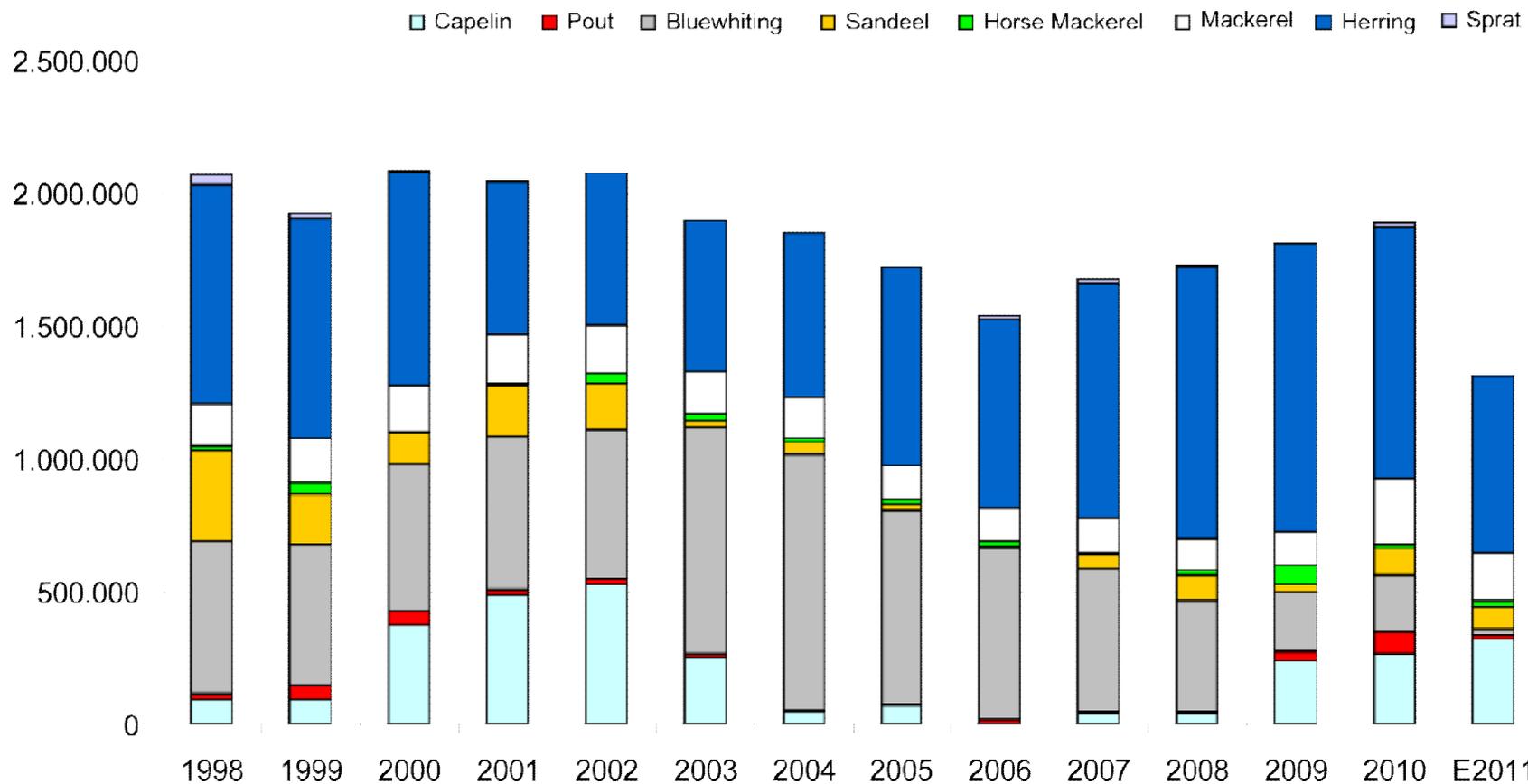
Salmon/ Trout (UK based)

Salmon/ Trout





Norwegian pelagic quotas 1998~2011



Sources: NSS + Nordea Estimates



Welcon AS

Norway	Q4 10	Q4 09	2010	2009	2011E
Purchase	107	141	550	574	529
Total ('000 tons)	107	141	550	574	529

100% of Welcon Group

- Lower production and sales vs Q4 2009.
- Good production and sales throughout 2010 with all time high avg fishmeal prices.
- Limited unsold stocks of fishoil
- Expecting high prices for meal and oil going forward.
- Seasonal high production level in Q1 2011.
- Purchase of 25% in Nergård Holding AS



Pelagic

North Atlantic

Austevoll Fisk Group

***Integration with
Norway Pelagic ASA***



Pelagic Production – North Atlantic

Austevoll Fisk AS

- Repricing of both mackerel and herring in Q4 due to good demand and less available raw material
- Very successful mackerel season, increase in both volumes and margins, although mackerel profits this year divided between Q3 and Q4
- Remaining quota of herring was finished in due time before the end of the year
- Horse mackerel fishery was substantially lower in 2010 (12,000 tons) compared to 2009 (72,000 tons).
- Increased sales of value added products into the EU market.
- Improved market situation at the end of Q4

Volume (Metric Ton)	Q4 10	Q4 09	2010	2009
Total Production	60,000	76,000	180,000	174,000



Merger rationale and synergies

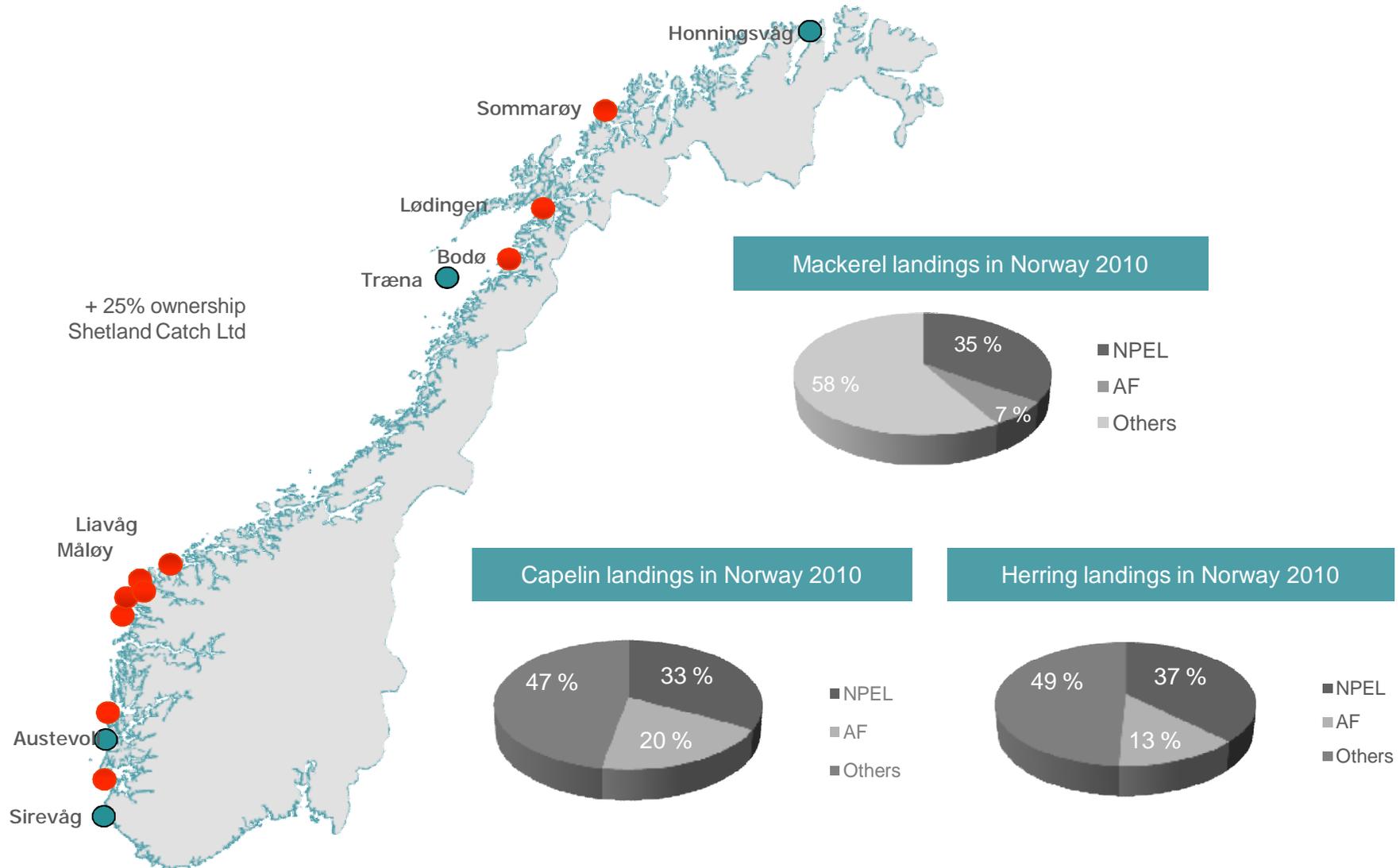


- On 31.01.2011, an integration agreement was reached between NPEL and AUSS.
- Plan for merger with settlement in NPEL shares, will increase AUSS stake in NPEL from 33% to 43 %.
- Due diligence process in February
- General Meeting in the company planned end March.
- The combined company will have an est NOK3,5 bill turnover based on 2010 figures.
- 16 plants and market share of 45-50% of total pelagic landings in Norway
- Expected economies of scales and cost savings through synergies, providing stability in the value chain.



Quality For the world

Locations and activity



+ 25% ownership
Shetland Catch Ltd

Selje
Kalvåg
Flora
Bergen
Karmøy

Liavåg
Måløy
Austevoll
Sirevåg



Salmon

Lerøy Seafood Group ASA - Norway



Lerøy Seafood Group ASA (www.leroy.no)

Production capacities

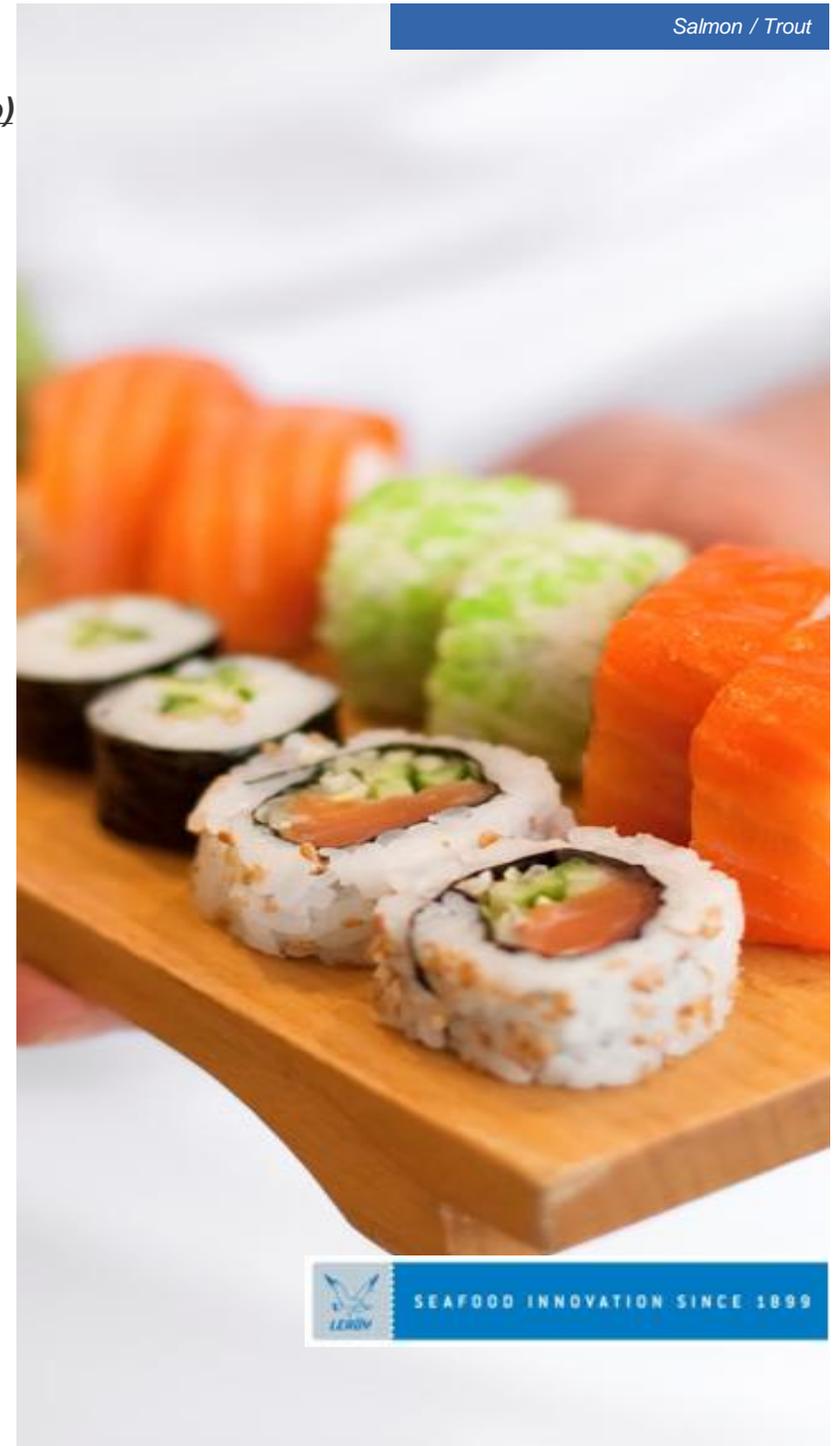
- Second largest salmon producer in the world.
- 130 licenses for salmon farming in Norway.

Global distribution network

- Head Office in Bergen
- National distribution and processing in Norway, Sweden, France, Portugal, and Turkey
- Branch offices in key markets (France, Japan, China and USA)
- 12.5% share of Norwegian seafood export value
- 17.6% of Norwegian salmon export
- 22.2% of Norwegian value added salmon export

Total of 1,828 employees

- Sales and distribution 440
- Production and farming 1,388
- Affiliates 354 (not consolidated)





Lerøy Seafood Group ASA

Salmon/trout farming

Company	Ownership share	Licences No	Mill. smolt individuals	2009 GWT	2010E GWT	2011E GWT
Lerøy Midnor AS	100 %	30	9,5	35 000	34 000	36 500
Lerøy Aurora AS	100 %	17	5,0	19 300	20 300	20 500
Lerøy Hydrotech AS	100 %	24	7,0	21 500	25 200	24 000
Lerøy Vest AS	100 %	34	14,2	32 700	34 300	37 000
Sjøtroll Havbruk AS	50,71 %	25	8,4		3 000	26 000
Total Norway		130	44,1	108 500	116 800	144 000
Norskott Havbruk AS (UK)	50 %		6,0	13 200	13 500	11 600

- Consolidated, farming
- Affiliated, farming

*) Acquired and consolidated as from November 2010
 **) LSG's share



Financial

Q4 2010

Preliminary Figures 2010



Volume by products

Catch and purchase

Figures in 1.000 tons	Q4 10	Q4 09	2010	2009	2010 E	2011E
Chile own catch	5	16	44	90	55	28
Chile purchase	8	4	61	80	61	65
Peru own catch	29	142	221	427	340	416
Peru purchase	20	38	134	175	196	235
Norway/UK purchase *	107	141	550	574	550	529
TOTAL	168	341	1.010	1346	1202	1273

Volumes sold

Figures in 1.000	Q4 10	Q4 09	2010	2009	2010 E	2011E
Fishmeal and oil (tons) *	54	90	291	394	300	313
Frozen products (tons)	1	5	5	33	7	11
Canning (cases)	337	461	1.535	2.186	1.600	2.150
High concentrate Omega 3 oils (tons) **	0,113	0,300	1,321	1,528	1,600	-
Low concentratet Omega 3 oils (tons) **	0,023	0,062	0,210	0,287	0,300	-
Salmon (tons) ***	35,8	35,0	116,8	108,5	116	144,0

* 100% of Welcon group volumes

** Epax volumes from January to October 2010

*** Ex-associated companies



Result Q4 2010

	Fourth quarter			
	2010	2009	2010	2009
All figures in NOK 1.000				
Operating income	3.503.761	3.201.071	12.744.751	11.324.609
Operating expenses	2.750.018	2.645.405	10.203.924	9.402.914
EBITDA before fair value adj.biomass	753.743	555.666	2.540.827	1.921.695
Depreciation and amortisation	129.058	119.290	495.479	465.535
Impairment	51.186	13.667	61.573	13.667
EBIT before fair value adj.biomass	573.499	422.709	1.983.775	1.442.493
Fair value adjustment biomass	126.707	64.862	298.538	60.483
Operating profit	700.206	487.571	2.282.313	1.502.976
Income from associated companies	60.222	23.362	191.761	80.341
Net interest expenses	-51.887	-59.347	-208.965	-281.556
Net other financial items (incl agio/disagio)	-30.369	2.424	-39.617	28.571
Profit before tax	678.172	454.010	2.225.492	1.330.332
Income tax expenses	-45.164	-118.737	-459.412	-342.383
Net profit	633.008	335.273	1.766.080	987.949
Earnings per share	2,14	1,13	6,03	3,83
Earnings per share before fair value adj. biomass	1,86	0,98	5,35	3,68



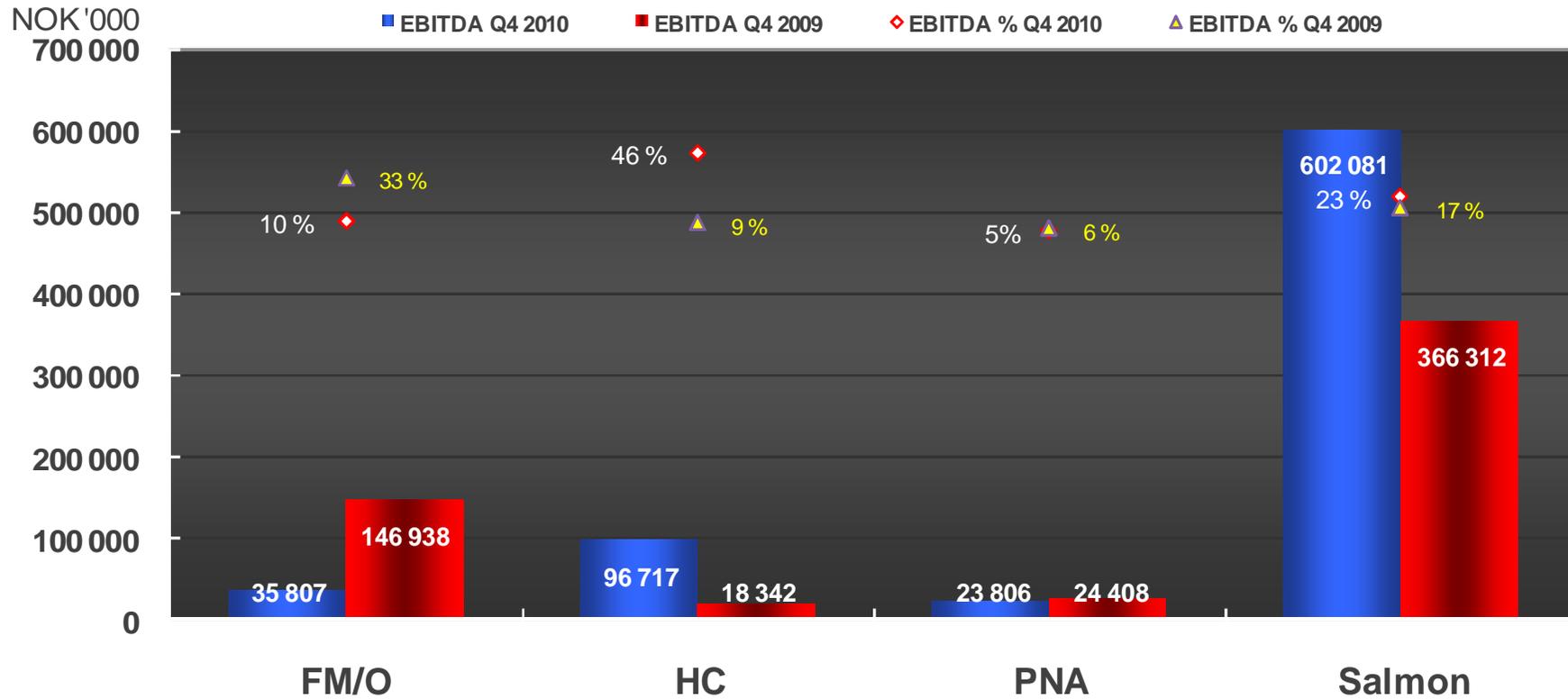
Q4 2010 EBITDA by Segments

Figures in 1.000

Q4 10

Q4 09

Fishmeal & Oil (tons)	37,15	65,97
Frozen products (tons)	0,73	5,4
Canning (cases)	337,4	460,6
High & Low refined Omega-3 oils (tons)	0,14	0,36
Salmon (tons)	539,19	311,44



FM/O = Fishmeal and Oil

HC = Human Consumption

PNA = Pelagic North Atlantic

Salmon = Production, Sales and Distribution (LSG)



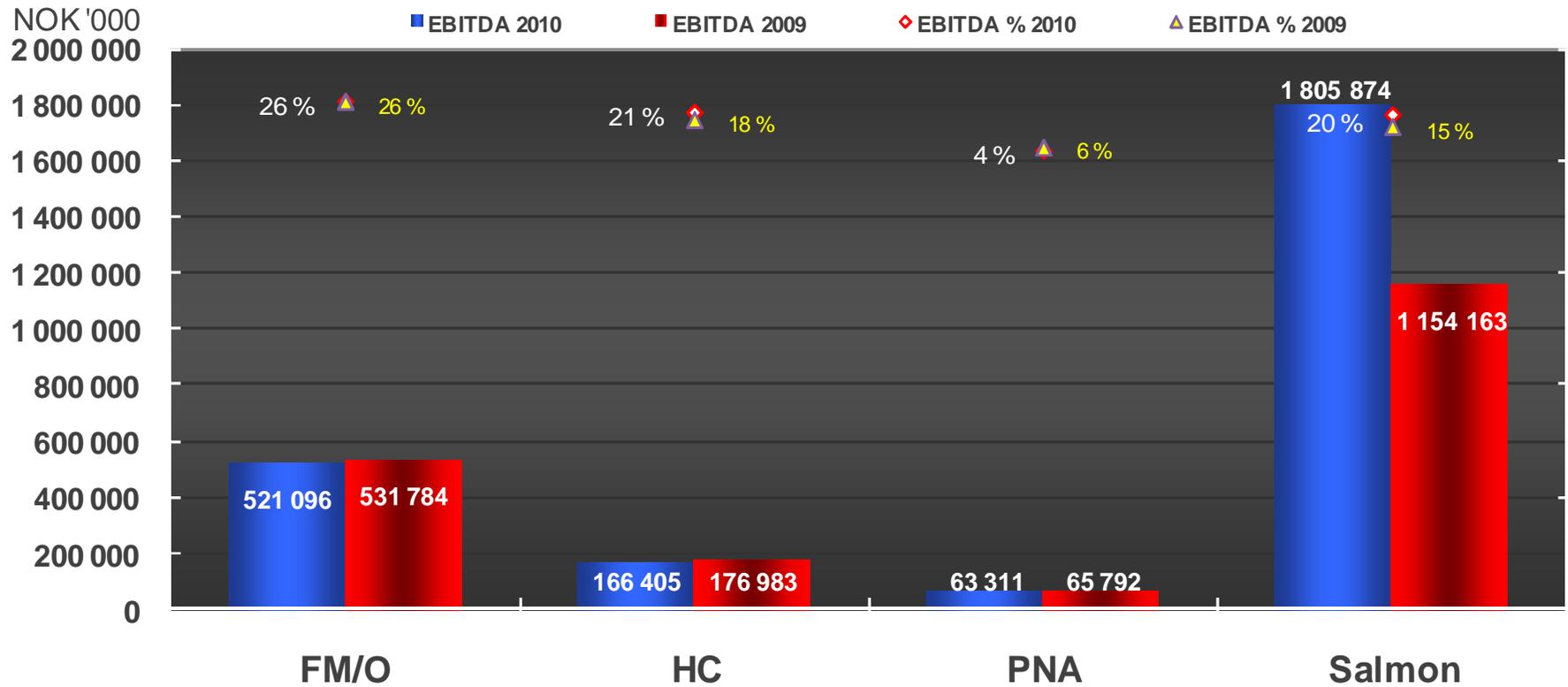
2010 EBITDA by Segments

Figures in 1.000

2010

2009

Fishmeal & Oil (tons)	214,66	314,98
Frozen products (tons)	5,48	33,5
Canning (cases)	1534,71	2186,01
High & Low refined Omega-3 oils (tons)	1,53	1,82
Salmon (tons)	116,81	108,50



FM/O = Fishmeal and Oil

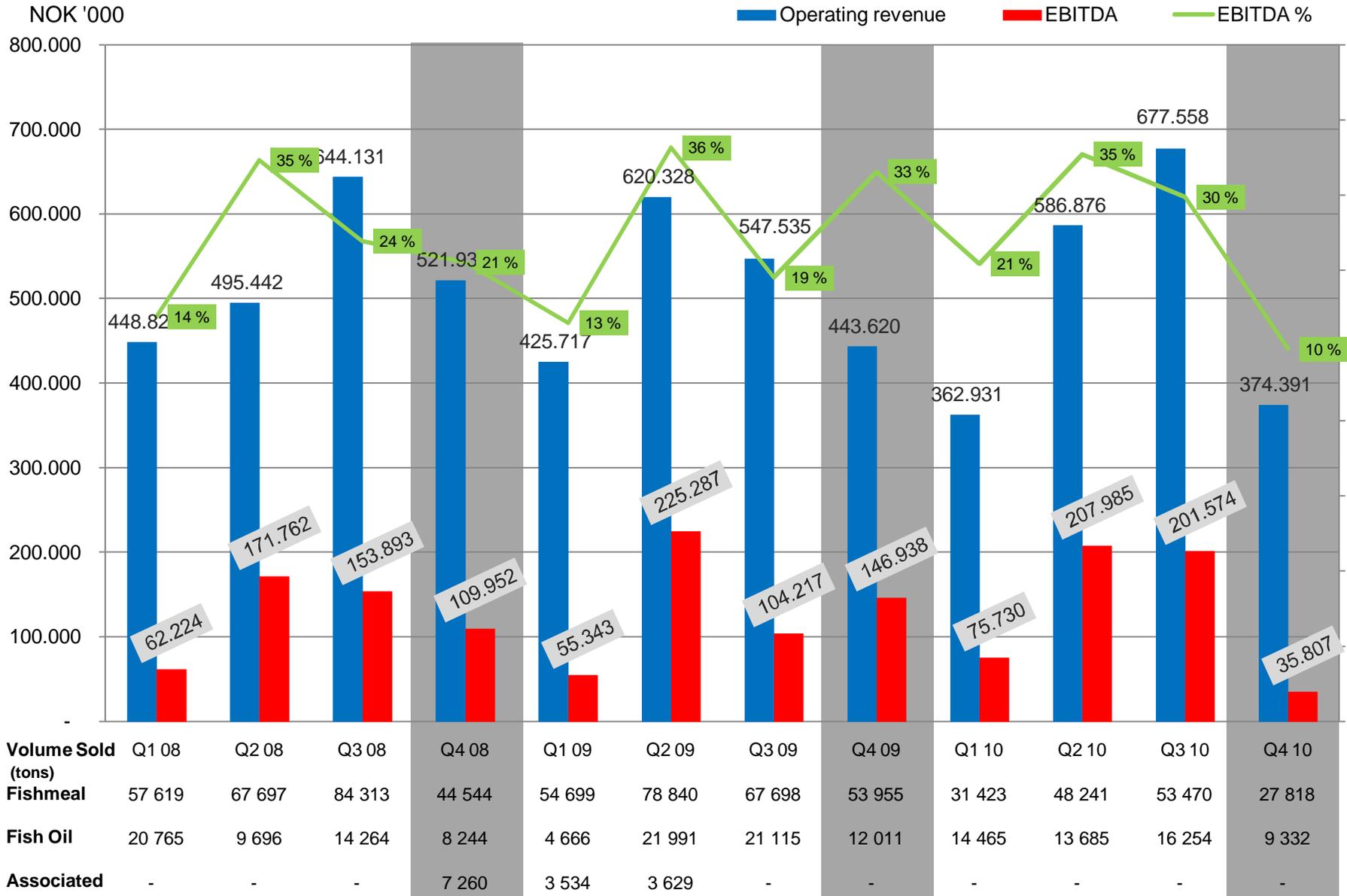
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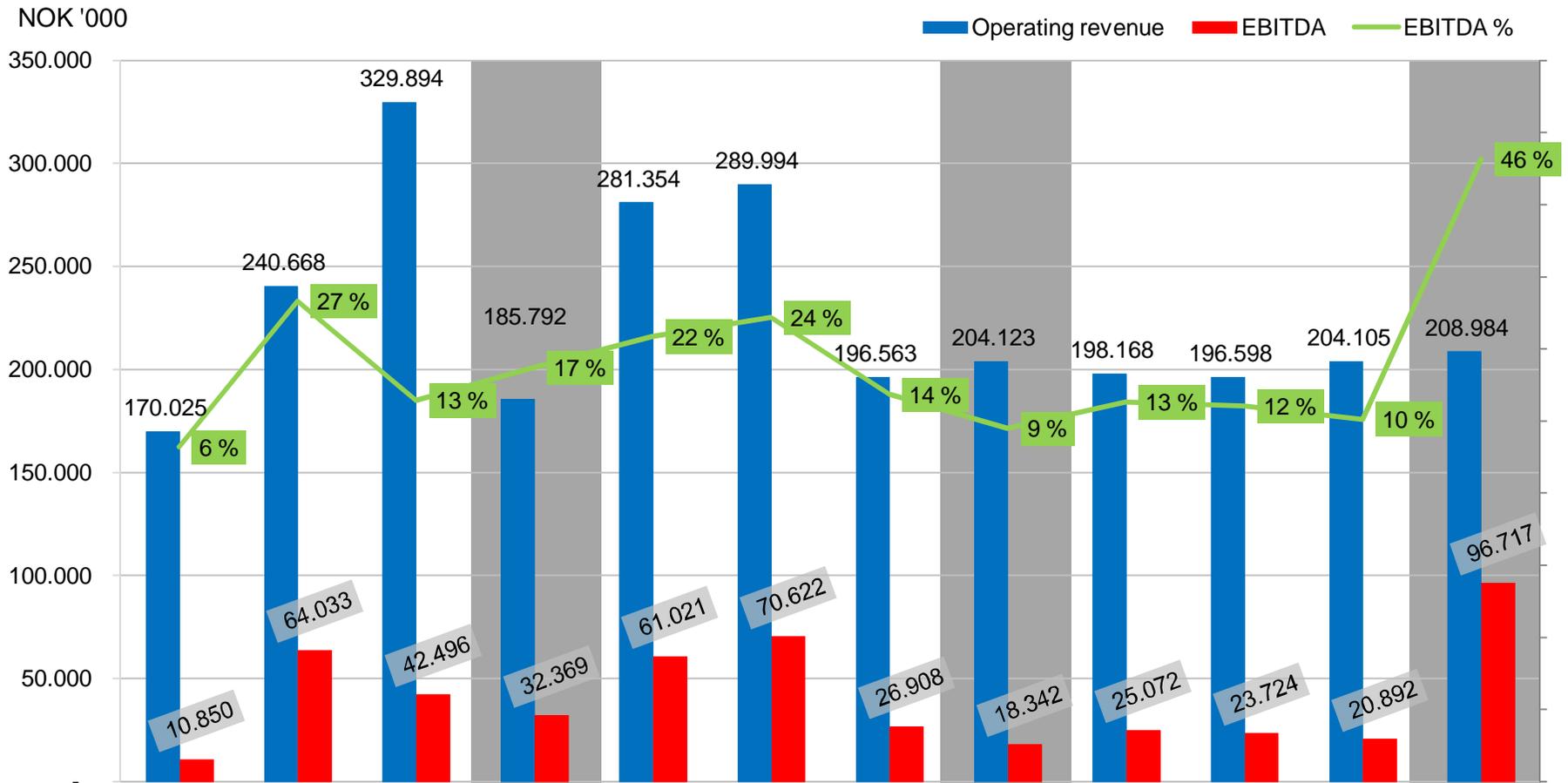
Fishmeal and Fishoil





Quality For the world

Human Consumption



Volume Sold:	Q1 08	Q2 08	Q3 08	Q4 08	Q1 09	Q2 09	Q3 09	Q4 09	Q1 10	Q2 10	Q3 10	Q4 10
Canning (cases)	639 437	978 266	838 824	542 181	622 212	648 750	454 441	460 611	436 456	430 713	330 145	337 400
Frozen (tons)	827	10 187	8 170	2 542	7 525	14 810	5 748	5 405	907	201	3 644	729
HC/LC Omega3	391	426	510	446	567	537	349	362	420	533	442	136



Balance 31.12.2010

All figures in NOK 1.000	31.12.2010	31.12.2009
Intangible assets	6.024.816	5.599.398
Fixed assets	3.864.944	3.871.050
Financial assets	1.068.856	669.809
Inventories	3.465.006	2.696.923
Receivables	1.808.059	1.830.413
Bank balance	2.810.554	1.623.616
Total Assets	19.042.235	16.291.209
Total equity	9.110.861	7.095.483
Provisions for commitments	2.005.777	1.785.633
Other long term liabilities	4.894.518	4.537.503
Current liabilities	3.031.079	2.872.590
Total Equity and Liabilities	19.042.235	16.291.209
Equity ratio	48 %	44 %
Net interest bearing debt (NIBD)	3.161.929	4.091.474

Proposed dividend payment of NOK 1.50 per share



Cash Flow Statement

All figures in NOK 1.000	Q4 2010	Q4 2009	2010	2009
Net cash flow from operating activities	486.655	353.423	2.112.276	1.679.107
Net cash flow from investing activities	-65.027	-18.838	-587.092	180.600
Net cash flow from financing activities	1.062.064	-184.855	-338.246	-879.627
Net change in cash and cash equivalents	1.483.692	149.730	1.186.938	980.080
Cash and cash equivalents at beginning of period	1.326.862	1.473.886	1.623.616	643.536
Cash and cash equivalents at period end	2.810.554	1.623.616	2.810.554	1.623.616





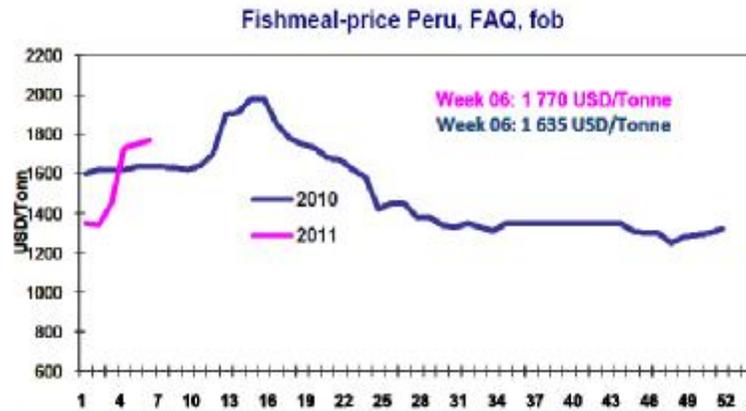
Outlook

Austevoll Seafood ASA



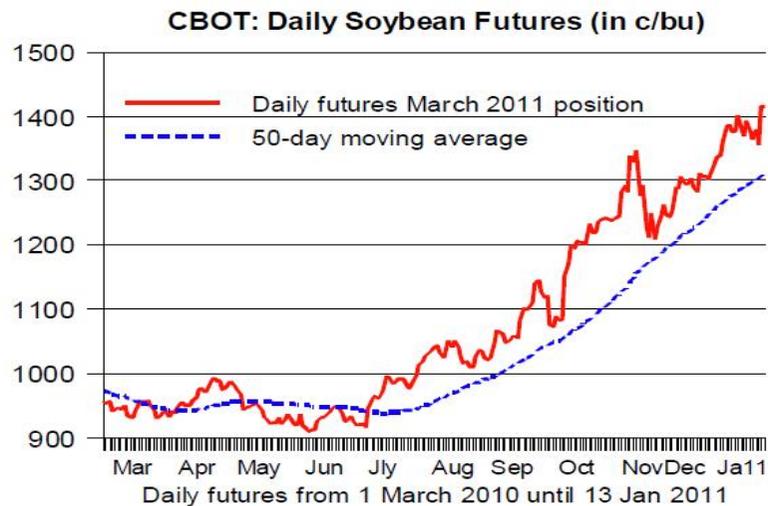
Quality For the world

Fishmeal



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

Source: Kontali



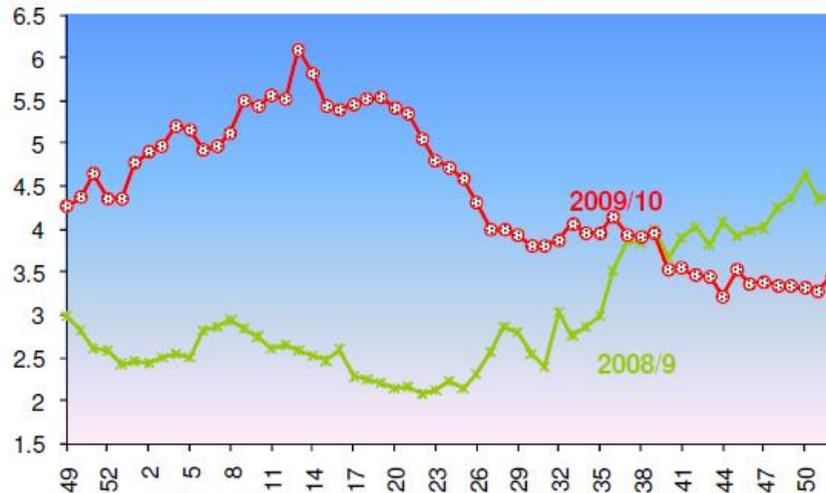
Source: IFFO

- Fishmeal production was significantly low in 2010 as Peru registered the lowest landings in a decade. Supply of the main IFFO countries was down by 31,5% in 2010 vs. 2009.
- Peruvian authorities stopped landings in a protective measure to safeguard small fishes.
- Current available stock of fishmeal is almost nil and Peru had to report contracts for about 70,000mt fishmeal till next fishing season.
- Prices have strongly increased as follows:
 - ü Super Prime & Prime => USD 1900-2000/MT FOB Peru
 - ü Std 65% => USD 1800-1850/MT FOB Peru
- Demand is strong for both immediate shipments and next fishing season with buyers from both Europe and Asia starting to show interest.
- Vegetable protein prices have provided a good support to fishmeal prices.



Fishmeal

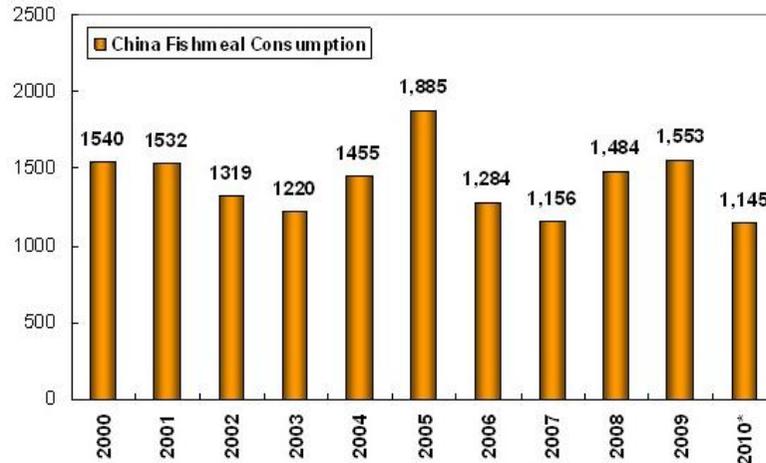
**Fishmeal/Soya Meal Price Ratio
(FOB Peru/ FOB Brazil)
December 2008 - December 2010**



Source: JCIChina

China Fishmeal Consumption during 2000-2010

Unit: 1,000MT



WWW.CHINAJCI.COM © 2000-2010

Source: JCIChina

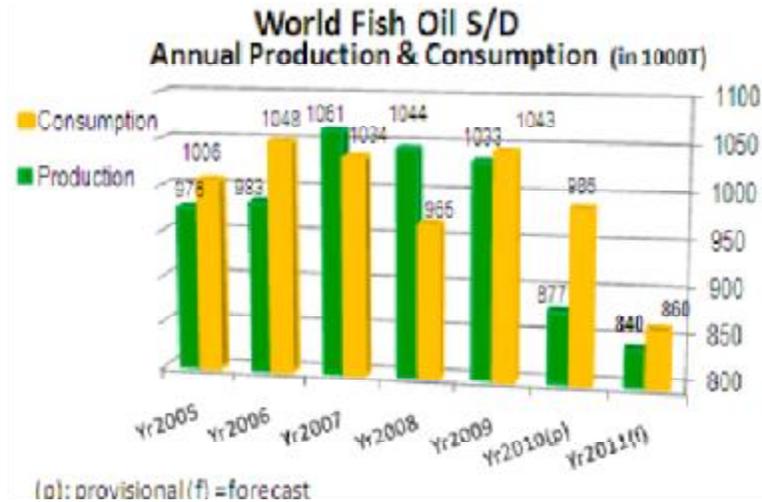
Situation in China – Main market

- Stocks in China currently at 147,000 MT, on a down trend with limited arrivals.
- Demand is very good from Chinese customers, to supply pig feed industry which is the largest fishmeal consumer at this time of the year.
- Current price levels in China are very high, on an ex-warehouse basis:
 - Super Prime - RMB 14,000 (equivalent to USD 2125/MT)
 - FAQ – RMB 13,000 (equivalent to USD 1970/MT)

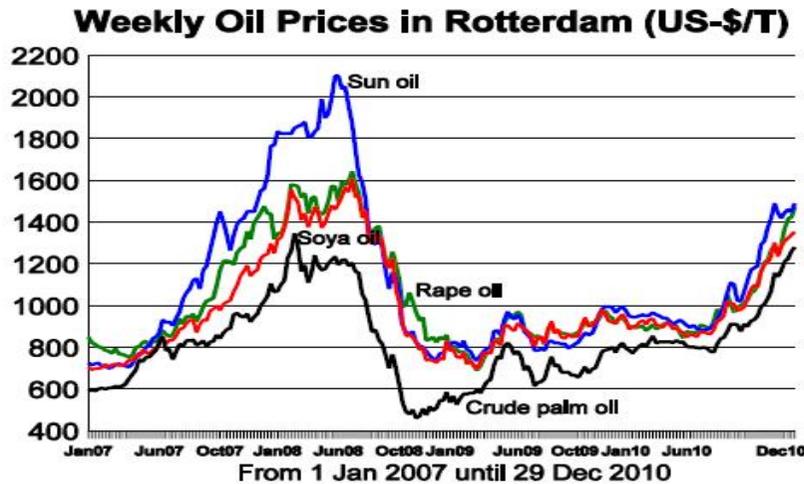


Quality For the world

Fish oil



Source: Oilworld



Source: Oilworld

- World production of fishoil is estimated down 15 % in 2010.
 - ü IFFO 6 down 20,7 % in 2010
- World Supply for 2010 is indicated at 109,000 tons lower than consumption.
- Supply from Peru was sharply down during last fishing season with only 24,000 tons produced.
- Most of fish oil was already committed and stock are nil in Peru.
- Prices have doubled over the last year based on supply/demand fundamentals and stock reductions worldwide.
- Current prices in Peru are:
 - ü Feed grade => USD 1,800/MT FOB
 - ü Omega. 30% => USD 2,000/MT FOB
 - ü 18/12 => USD 2,500/MT FOB
- Omega 3 sector showing strong requirements and paying significant premiums for specific profiles.
- Future outlook much linked to fishing developments in Peru next season.



Austral Group S.A.A – Human consumption business.

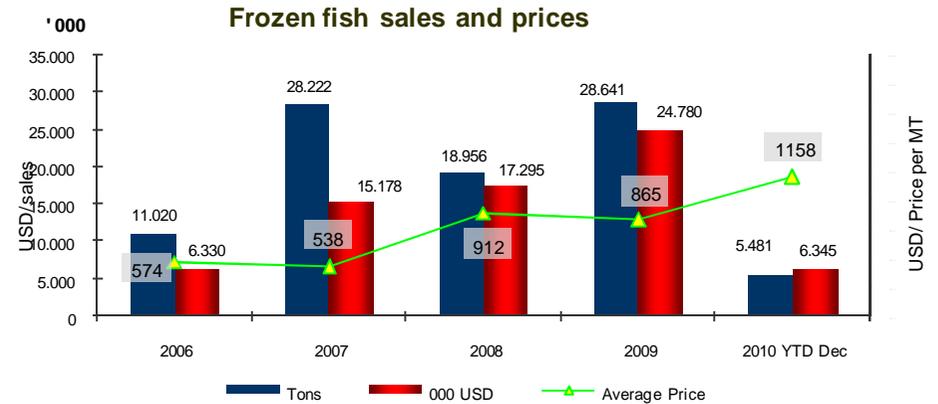
- Sales of Sardines and Tuna have strongly increased in 2010 in an effort to compensate the temporary lack of Jack Mackerel.
 - ü Sales of Tuna are up by 122% supplying both domestic market and export with strong focus on Colombia.
 - ü In 2010, Tuna represented 54% of all canned fish sales in value.
 - ü Outlook for Q1 is positive as more raw material was gathered despite an increase of prices.
 - ü Sales of Peruvian sardines are up by 45% with significant participation to Government auctions amounting to US\$ 2,19m in 2010.
 - ü In 2010, Peruvian Sardines sales amounted to 39% of all canned fish sales in value.
- Availability of raw material for both canning and frozen plants substantially improved late 2010/early 2011 as landings of Jack mackerel and Peruvian Sardines prelude a strong increase of exportations during Q1 & Q2 2011.



FoodCorp S.A

Frozen fish

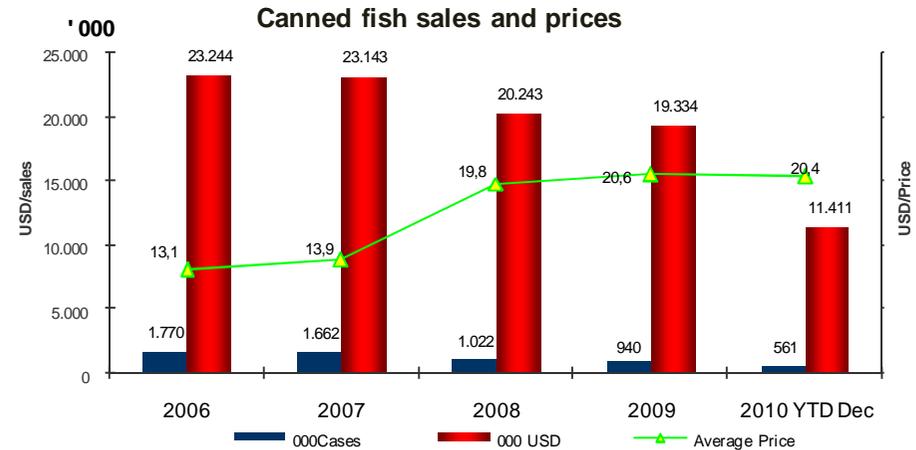
- Chilean industry severely damaged by earthquake.
- Lack of fish, only 21% of mackerel quota caught during 2010.
 - ü 80% less national production for year 2010
- Average price
 - ü USD/MT YTD-10: 1,158 (vs YTD-09: 865)
 - ü Actual Trend USD 1,300 per Tons and expecting to stay firm.



Source: FoodCorp SA

Canned fish

- Also the Chilean canning industry severely damaged by earthquake and fish availability. 79% reduction on national production.
- Practically no stocks, imports from Asia arriving to local market.
- Firm prices in this quarter
- Actual 2011 prices in the range USD 27 to USD 30 per case. This trend shall depend on imports from Asia and if Peru continues to catch jack mackerel.



Source: FoodCorp SA



Market development for Atlantic Salmon from Norway (ex Norway). Jan-Dec 2009 vs Jan-Dec 2010

	Volume 2009	Volume 2010	Change	Value 2009	Value 2010	Change
EU	591 671	615 472	4,0 %	16 611 654	20 632 613	24,2 %
Others	101 316	130 892	29,2 %	2 904 417	4 423 911	52,3 %
Japan	29 317	27 818	-5,1 %	964 356	1 062 214	10,1 %
Russia	71 784	95 635	33,2 %	1 825 499	3 034 782	66,2 %
USA	39 618	53 290	34,5 %	1 357 438	2 209 005	62,7 %
In total	833 706	923 107	10,7 %	23 663 364	31 362 525	32,5 %

(Volume in tons WFE, value in thousand NOK)

Figures as per 04.01.11
Source: NSEC

Atlantic salmon – Supply (in tons WFE)

	2005	Change 04-05	2006	Change 05-06	2007	Change 06-07	2008	Change 07-08	2009	Change 08-09	2010 E	Change 09-10	2011 E	Change 10-11
Norway	572 200	7 %	598 500	5 %	723 300	20,9 %	740 900	2,4 %	855 700	15,5 %	944 700	10,4 %	976 200	3,3 %
United Kingdom	119 700	-20 %	127 500	7 %	134 900	5,8 %	136 400	1,1 %	144 800	6,2 %	140 700	-2,8 %	148 900	5,8 %
Faroe Islands	17 200	-53 %	11 900	-31 %	19 000	59,7 %	37 900	99,5 %	48 100	26,9 %	41 400	-13,9 %	53 700	29,7 %
Ireland	12 400	0 %	14 500	17 %	15 300	5,5 %	11 400	-25,5 %	15 500	36,0 %	17 000	9,7 %	16 000	-5,9 %
Iceland	6 500	-2 %	4 000	-38 %	2 000	-50,0 %	1 000	-50,0 %	500	-50,0 %	-	-100,0 %	-	-
Total Europe	728 000	-2 %	756 400	4 %	894 500	18,3 %	927 600	3,7 %	1 064 600	14,8 %	1 143 800	7,4 %	1 194 800	4,5 %
Chile	385 200	11 %	368 700	-4 %	356 400	-3,3 %	403 500	13,2 %	239 100	-40,7 %	130 100	-45,6 %	185 400	42,5 %
Canada	107 500	21 %	115 000	7 %	109 500	-4,8 %	118 500	8,2 %	115 400	-2,6 %	117 000	1,4 %	115 500	-1,3 %
Australia	17 900	27 %	19 400	8 %	23 800	22,7 %	25 700	8,0 %	32 200	25,3 %	33 000	2,5 %	36 000	9,1 %
USA	9 600	-28 %	10 200	6 %	12 300	20,6 %	17 000	38,2 %	16 400	-3,5 %	18 500	12,8 %	17 000	-8,1 %
Others	2 400	0 %	2 400	0 %	2 400	0,0 %	1 400	-41,7 %	1 200	-14,3 %	1 200	0,0 %	1 200	0,0 %
Total America	522 600	12 %	515 700	-1 %	504 400	-2,2 %	566 100	12,2 %	404 300	-28,6 %	299 800	-25,8 %	355 100	18,4 %
Total World-wide	1 250 600	3,6 %	1 272 100	1,7 %	1 398 900	10,0 %	1 493 700	6,8 %	1 468 900	-1,7 %	1 443 600	-1,7 %	1 549 900	7,4 %

Avg Q4 10 NOK 37.77
vs avg Q4 09 NOK
27.52 (+37.3%)

Avg 2010 NOK 37.45 vs
avg 2009 NOK 30.58
(+22.5%)

Figures as per 24.01.11 Source: Kontali

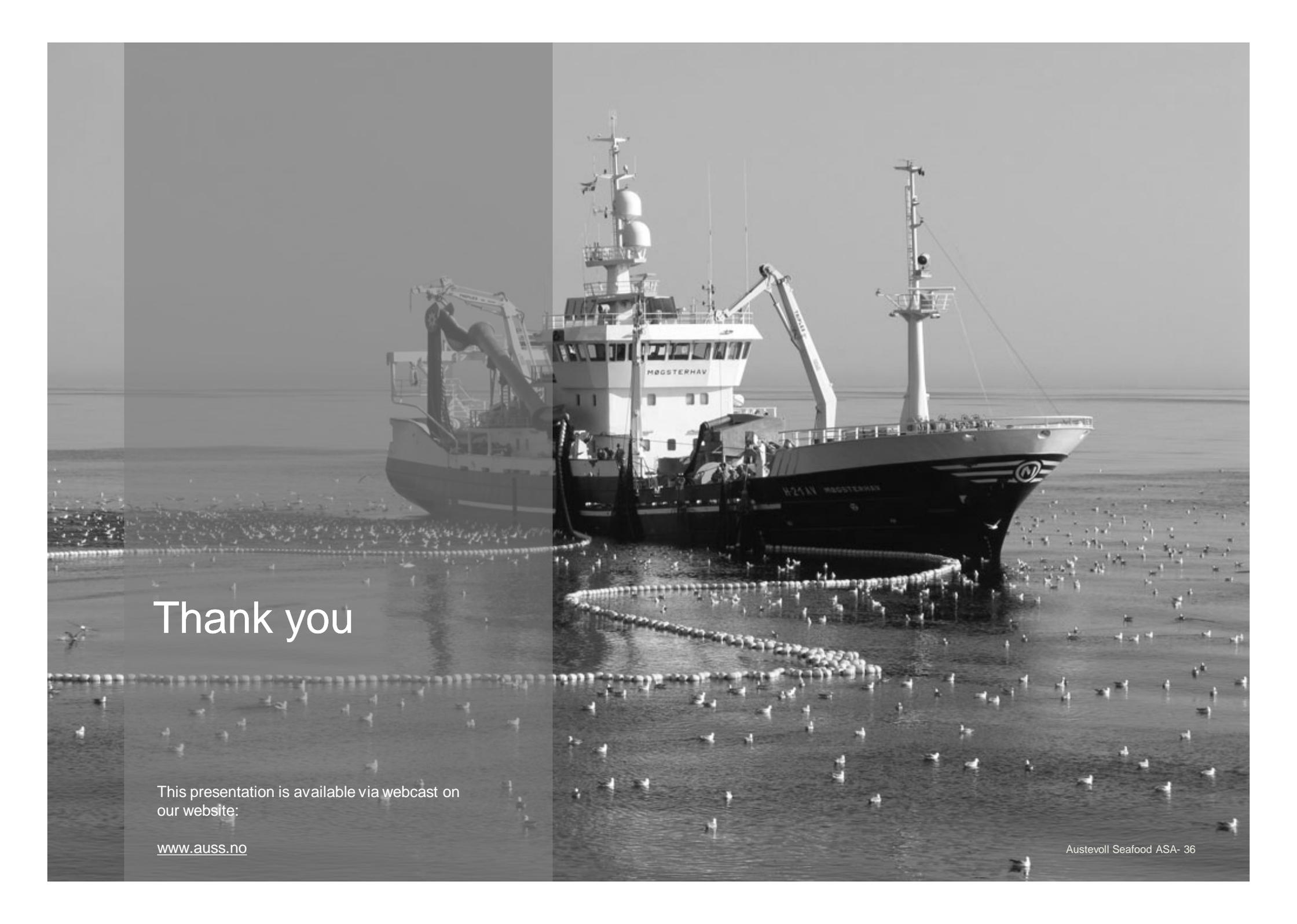
Austevoll Seafood ASA



Summary

- ü Strong operational EBIT from the Salmon segment.
- ü Sales agreement for our Omega-3 operation – Epax concluded
- ü LSG concluded on the acquisition of 50.7% of the shares in Sjøtroll AS.
- ü Late start up of second season and reduced volumes directly affecting production and sales in Q4 2010 and Q1 2011.
- ü Firm prices expected going forward for both salmon and fishmeal segment.





Thank you

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