



Austevoll Seafood ASA

Financial Report
Q1 2013

Financial Report

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CONTENT

Key figures for the Group.....	03
Q1 2013.....	03
Financial information Q1 2013.....	04
Business segments.....	04
Cash flow	05
Balance sheet as of 31 March 2013.....	06
Risk and uncertainty factors.....	06
Shareholders.....	06
Market and outlook.....	06
Income Statement.....	08
Condensed Statement of Comprehensive income.....	08
Statement of Financial Position.....	09
Condensed Statement of changes in equity.....	09
Cash flow statement.....	10
Note 1 Accounting policies.....	11
Note 2 Related party transactions.....	11
Note 3 Biological assets	11
Note 4 Segments	12
Note 5 Associated companies.....	13

Austevoll Seafood ASA

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Strong result for salmon and trout.

Low sales volume for fishmeal and fish oil, although good prices achieved.

Shareholding in Norway Pelagic ASA increased to 90.1%.

Start-up of first fishing season in Peru (anchoveta) on 17 May, closing on 31 July, total quota of 2,050,000 tons.

KEY FIGURES FOR THE GROUP

All figures in NOK 1.000	Q1 13	Q1 12	2012
Operating income	3 263 601	2 989 018	11 828 227
EBITDA	561 091	434 940	1 303 344
EBITDA %	17 %	15 %	11 %
Earnings per share	1,25	0,86	2,10
Earnings per share excl.fair value adj biomass/	0,79	0,67	1,44
Total assets	20 900 355	19 162 479	18 957 553
Equity	10 021 782	9 413 377	9 420 662
Equity ratio	48 %	49 %	50 %
Net interest bearing debt (NIBD)/	4 674 932	3 402 390	3 824 851

Q1 2013

Group income in Q1 2013 totalled NOK 3,264 million, up from NOK 2,989 million in the same period in 2012. The increase in sales when compared with the first quarter of 2012 is partly attributed to the consolidation of Norway Pelagic ASA (NPEL) with effect from February. On 6 February, AUSS acquired 1,720,000 shares in Norway Pelagic ASA, thus requiring a mandatory offer for all the shares in the company. On expiry of the mandatory offer period – 3 April 2013 – AUSS had a 90.1% shareholding in NPEL.

The consolidated operating profit before depreciation and value adjustment for biomass (EBITDA) for Q1 2013 was NOK

561 million compared with NOK 435 million in Q1 2012. The increase in EBITDA results from the higher market prices achieved for Atlantic salmon and trout in the quarter. Included in the EBITDA is a gain on sales of NOK 54 million from sales of assets related to the salmon segment.

EBIT before value adjustment for biomass in Q1 2013 was NOK 412 million compared with NOK 270 million in Q1 2012. In Q1 2012, a figure of NOK 50 million was booked as other costs and write-downs related to the closure of Lerøy Seafood Group ASA's slaughterhouse in Kristiansund.

With NPEL now as a subsidiary instead of an associated compa-

ny, the consolidated balance sheet was higher in the first quarter 2013. At the end of December 2012, the consolidated balance sheet totalled NOK 18,958 million compared with NOK 20,900 million at the end of March 2013. With an equity ratio of 48%, the Group is financially sound. The Group's net interest-bearing debt at the end of the first quarter 2013 was NOK 4,675 million, compared with NOK 3,402 million at the end of March 2012.

FINANCIAL INFORMATION Q1 2013

The Group reported operating income of NOK 3,264 million for the quarter (Q1 2012: NOK 2,989 million).

On 6 February, AUSS acquired 1,720,000 shares in NPEL, thus requiring a mandatory offer for all the shares in the company. The offer document was published on 5 March 2013 with a deadline for acceptance of 3 April 2013. On expiry of the offer deadline, AUSS owned 90.1% of the shares in NPEL.

As a result, NPEL has now been consolidated in the Group with effect from February, and the increase in turnover for Q1 2013, when compared with the same quarter in 2012, is partly attributed to the addition of NPEL to the Group. The Group has also reported an increase in sales within Production, Sales & Distribution of salmon and trout, as opposed to a decline in sales within fishmeal, fish oil and consumer products in the quarter.

All segments have reported lower sales volumes when compared with Q1 2012. However, the prices achieved for salmon, trout, fishmeal and fish oil have been significantly higher in Q1 2013 when compared with the same quarter last year. The industry spot price for whole superior salmon rose by 36% in the first quarter of 2013 when compared with the same period in 2012. The reduced sales volume for fishmeal and fish oil is related to the considerably lower inventory of these products (Peru) at the start of 2013 when compared with the opening inventory at the start of 2012.

EBITDA before value adjustment for biomass in Q1 2013 was NOK 561 million (Q1 2012: NOK 435 million). The increase in EBITDA results from the considerable higher market prices achieved for Atlantic salmon and trout in the quarter. Included in the EBITDA is a gain on sales of NOK 54 million from sales of assets related to the salmon segment.

The segments involved in pelagic fishing reported a decline in EBITDA in the quarter when compared with Q1 2012, due to significantly lower sales volumes in the first quarter of 2013 as compared to the same period last year.

EBIT before value adjustment for biomass in Q1 2013 was NOK 412 million (Q1 2012: NOK 270 million). During the first quarter 2012, a figure of NOK 50 million was booked as other costs and write-downs related to the closure of Lerøy Seafood Group's slaughterhouse in Kristiansund.

The first quarter saw a positive IFRS biomass adjustment of NOK 209 million. The corresponding IFRS biomass adjustment for Q1 2012 was positive at NOK 89 million. EBIT after value adjustment for biomass in Q1 2013 was NOK 621 million (Q1 2012: NOK 359 million).

Income from associated companies in Q1 2013 totalled NOK 31 million (Q1 2012: NOK 9 million). In Q1 2013, NPEL became a subsidiary of the Group, instead of an associated company, and is no longer recognised in the accounts as an associated company with effect from February. The increased profit figure from associated companies in the first quarter, when compared with the same period in 2012, is due to the higher prices achieved for Atlantic salmon and trout for the associated companies within this segment. The largest associated companies are Norskott Havbruk AS (owner of the Scotland-based fish farming company Scottish Sea Farms Ltd.) and Brødrene Birkeland AS.

The Group's net interest expenses in Q1 2013 totalled NOK 57 million (Q1 2012: NOK 53 million).

The profit before tax and biomass adjustment for Q1 2013 is NOK 381 million, compared with a profit before tax and biomass adjustment in Q1 2012 of NOK 227 million.

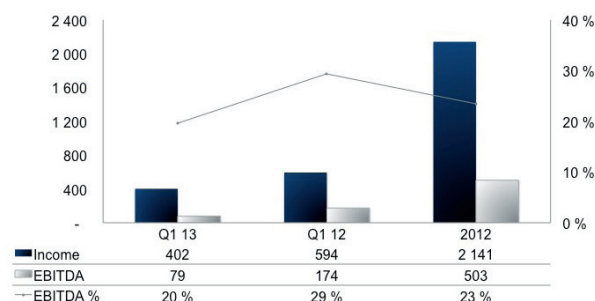
The profit before tax for the quarter totalled NOK 590 million (Q1 2012: NOK 316 million).

BUSINESS SEGMENTS

Fishmeal and fish oil

Operating income in Q1 2013 totalled NOK 402 million (NOK 594 million in Q1 2012) and EBITDA amounted to NOK 79 million (NOK 174 million in Q1 2012).

The decline in turnover and EBITDA is attributed to the considerably lower sales volume in Q1 2013 when compared with the same period in 2012. Approx. 29,500 tons of fishmeal and oil were sold in Q1 2013, compared with approx. 72,500 tons in the same quarter of 2012. Approximately 5,000 tons of protein concentrate and oil were sold in Q1 2013, compared with approx. 3,600 tons in the same quarter of 2012.



The prices achieved for fishmeal and oil have been considerably higher in Q1 2013 when compared with the same quarter last year.

One of the main reasons behind the reduced volume of sales

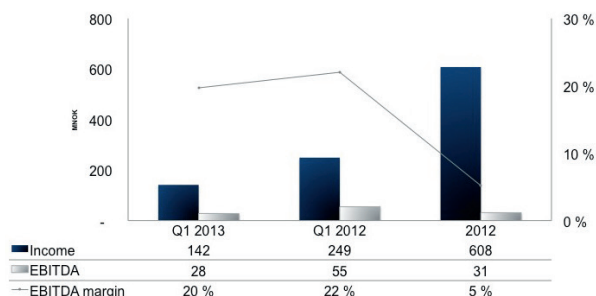
when compared with the same period last year is the significantly lower inventory for the business in Peru at the start of 2013, when compared with the start of 2012, resulting from the lower quota for anchoveta in the autumn of 2012 (in comparison with the autumn of 2011).

The first quarter is, as normal, one of the main seasons for production of fishmeal and fish oil in Europe, whereas the first quarter is a low season for the businesses in South America.

The first fishing season for anchoveta in Peru starts on 17 May and closes on 31 July 2013. The total national quota for anchoveta is 2.05 million tons, a reduction from the first season in 2012 when the total quota was 2.7 million tons.

Consumer products

Operating income in Q1 2013 totalled NOK 142 million (NOK 249 million in Q1 2012) and EBITDA amounted to NOK 28 million (NOK 55 million in Q1 2012).



The decline in turnover and EBITDA is mainly due to the reduction in sales volume for both frozen and canned products. The main share of the volume of frozen products is produced by the business in Chile, while the main share of canned products sold originates from the business in Peru. The total volume sold for consumption breaks down as follows: approx. 8,000 tons of frozen products (Chile and Peru) compared with 10,000 tons in the same period last year; approx. 387,000 boxes of canned products, compared with approx. 862,000 boxes for the same period in 2012 (Chile and Peru).

Prices realised for canned and frozen products have been lower than those reported for the same quarter last year.

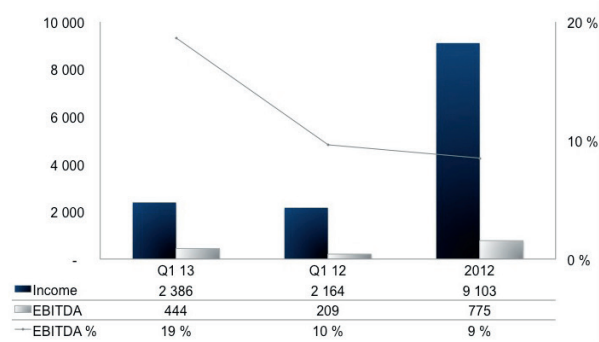
The national quota for horse mackerel in Chile remains low, with an annual quota of 250,000 tons. The Group's businesses in Chile had fished approx. 56% of their horse mackerel quota for 2013 by the end of the quarter. The company continues to pursue its strategy to allocate the highest possible volume of raw materials to consumption, with an emphasis on frozen products.

Catches of horse mackerel in Peru in Q1 2013 totalled approx. 7,500 tons, compared with approx. 15,000 tons in the same quarter of 2012.

Production, sale and distribution of Atlantic salmon and trout

This business segment comprises the listed company Lerøy Sea-

food Group ASA. In Q1 2013, the segment reported operating income of NOK 2,386 million (Q1 2012: NOK 2,164 million) and EBITDA before value adjustment for biomass of NOK 444 million (Q1 2012: NOK 209 million).



The higher EBITDA figure is attributed to significantly higher prices for the segment's main products, but also lower production costs in Q1 2013 when compared with the same quarter in 2012. The segment reported harvests of 33,231 tons gutted weight of salmon and trout in Q1 2013 compared with 36,301 tons in the same quarter last year.

There has been a high rate of demand for the business segment's products and a positive price development for products in 2013. The business segment has a strong position within the major global fish markets.

Pelagic North Atlantic

This business segment comprises the entire operations of Norway Pelagic ASA (NPEL). With effect from and including February 2013, NPEL was consolidated into the Group and is now a subsidiary rather than an associated company.

In February and March, the segment reported operating income of NOK 406 million and EBITDA of NOK 12 million. The segment took delivery of approx. 142,500 tons of raw materials in Q1 2013 and sold approx. 90,000 tons of products.

As normal, the first quarter is one of the main seasons for pelagic business in the North Atlantic.

CASH FLOW

Cash flow from operating activities for Q1 2013 was NOK 405 million (NOK 325 million in Q1 2012). Tax payments in Q1 2013 totalled NOK 75 million, while the corresponding figure for Q1 2012 was NOK 175 million. Cash flow from investing activities for Q1 2013 was NOK -193 million (NOK -307 million in Q1 2012). Of this figure, NOK 98 million represents the investment in shares in NPEL. In Q1 2012, a figure of NOK 172 million comprised the investment in shares in Rode Beheer B.V. and Hordafor AS. Cash flow from financing activities for Q1 2013 was NOK -142 million (NOK 273 million in Q1 2012). This figure principally comprises payment of ordinary instalments and changes in short-term credits. In Q1 2012, AUSS

issued a senior unsecured bond loan of NOK 400 million with a term of five years and made a downpayment on a bond loan of NOK 300 million. Net change in cash for the Group in Q1 2013 was NOK 70 million (NOK 290 million in Q1 2012). Cash and cash equivalents at the end of March 2013 totalled NOK 2,259 million compared with NOK 2,666 million at the end of March 2012.

BALANCE SHEET AS OF 31 MARCH 2013

At the end of March 2013, the Group had a balance sheet total of NOK 20,900 million compared with NOK 19,162 million at the end of March 2012.

The Group is financially sound with book equity at the end of March 2013 of NOK 10,022 million, which corresponds to an equity ratio of 48%. At the end of March 2012, the book equity for the Group was NOK 9,413 million, or an equity ratio of 49%.

Net interest-bearing debt amounted to NOK 4,675 million at the end of March 2013 compared with NOK 3,402 million at 31 March 2012.

The Group's cash and cash equivalents at the end of March 2013 totalled NOK 2,259 million compared with NOK 2,666 million at the end of March 2012. The Group's cash and cash equivalents do not include unused lines of credit.

RISK AND UNCERTAINTY FACTORS

The Group's risk exposure is described in the consolidated annual report for 2012. The Group's activities are essentially global and will always be more or less impacted by developments in the global economy. Based on the unrest in the financial markets (the global economy) in the past few years, the general consensus is that the uncertainty in the macro-economic picture is still greater than what could be considered normal. Although this situation may have an impact on the real economy for the majority of markets, we believe that AUSS' core business is founded on long-term sustainable values within interesting seafood industries.

The Group is exposed to risk related to the value of investments in subsidiaries and associated companies. This applies to changes in prices for raw materials and finished products, to the extent that these changes impact the company's competitive situation and earnings potential over time. Operating conditions, including marine biomass, fishing conditions and price developments for the Group's input factors are also key parameters which have an impact on Group risk.

Changes in fishing patterns and quota regulations result in fluctuating catch volumes from quarter to quarter and from year to year, and subsequently in the utilisation of the company's production facilities. The seasonal fluctuations in catch volumes create similar fluctuations in the interim key figures.

The Group has a floating interest rate for the main share of its debt, but has signed fixed interest rate contracts for approx. 14% of the Group's interest-bearing debt.

The Group is exposed to fluctuations in foreign exchange rates, particularly for the EURO, GBP, USD, Chilean Peso and Peruvian Soles. Measures to reduce this risk include forward contracts and multi-currency overdraft facilities. Furthermore, parts of the long-term debt are adapted in relation to earnings in the same currency.

SHAREHOLDERS

As of 31 March 2013, the company had 4,394 shareholders against a comparative figure of 4,654 shareholders at the end of March 2012. The share price was NOK 35.40 at the end of March 2013 compared with NOK 21.80 at 31 March 2012.

The Annual General Meeting for 2013 will be held on 24 May 2013, and the Board of Directors has recommended a dividend payment of NOK 1.20 per share in 2013. If approved, the dividend will be paid on 7 June 2013. The shares will be quoted ex-dividend on 27 May 2013.

MARKET AND OUTLOOK

Fishmeal and fish oil

Fishmeal and fish oil prices have remained at a stable high throughout Q1 2013. However, the market has been somewhat hesitant while awaiting the announcement of the anchoveta quota in Peru for the first fishing season in 2013. The total first-season quota for Peru has been set as 2,050,000 tons, with the season opening on 17 May and closing on 31 July. This is a smaller quota than for the first season in 2012, when the quota totalled 2.7 million tons. The price level is expected to remain stable in the short term, and market outlook is positive.

Consumption

The trend witnessed over the past years for a low volume of raw materials for the consumption segment is expected to continue in 2013. The Board of Directors expects to see high demand for the Group's products for consumption and price levels are expected to remain stable.

Pelagic Northern Atlantic

The main seasons for receipt of raw materials and production for this segment are the first and fourth quarters. The basic supply of raw materials, according to Norwegian quotas, is lower in 2013 than in 2012, particularly for Norwegian spring-spawning herring. However, the decline in market volume for this product is not expected to be as large as indicated by the lower Norwegian quota, thanks to an increase in catch volumes for mackerel and Norwegian spring-spawning herring from the Faeroe Islands and Iceland. As usual, this segment is now entering into a low season for receipt of raw materials and production..

Production, sale and distribution of salmon and trout

The strong growth in global supply of Atlantic salmon witnessed over the last couple of years has decreased during 2013 and generates a considerable price increase on Atlantic salmon and trout. The low price level the industry faced in the last half of 2011 and throughout 2012 has contributed to a very strong development in demand. High demand combined with expectations for improved productivity for the segment, including improvements to biology, allow for a positive attitude towards developments.

The Group

The development of long-lasting values requires patience and the ability to think in the long term. The Group is financially sound and can report a positive development, with a current strong position on a number of seafood markets worldwide. The Group shall continue to grow and further develop over time within its current business segments.

Bearing in mind the prevailing market conditions, the Board of Directors is in principle satisfied with the Group's results for Q1 2013.

The strong position held by the Group within the global seafood business provides grounds for a positive outlook for the Group's future development.

INCOME STATEMENT (unaudited)

All figures in NOK 1.000	Q1 13	Q1 12	(audited) 2012
Operating income	3 263 601	2 989 018	11 828 227
Raw material and consumables used	1 949 299	1 869 235	7 794 486
Salaries and personnel expenses	387 917	379 744	1 451 013
Other operating expenses	365 294	305 099	1 279 384
Operating profit before depreciation (EBITDA)	561 091	434 940	1 303 344
Depreciation and amortisation	147 662	131 910	545 650
Impairment	1 229	33 000	25 858
EBIT before fair value biomass adjustment	412 200	270 030	731 836
Fair value adjustment biomass	209 063	88 895	294 735
Operating profit	621 263	358 925	1 026 571
Income from associated companies	30 937	8 786	29 342
Net interest expenses	-56 549	-52 608	-206 182
Net other financial items (incl. agio/disagio)	-5 167	560	45 106
Profit before tax	590 484	315 663	894 837
Income tax expenses	-142 533	-87 231	-251 664
Net profit	447 951	228 432	643 173
Profit to minority interests	194 179	53 302	217 571
Profit attribut.to equity holder of parent	253 772	175 130	425 601
Earnings per share	1,25	0,86	2,10
Diluted earnings per share	1,25	0,86	2,10
Earnings per share excl.fair value adj biomass	0,79	0,67	1,44

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (unaudited)

All figures in NOK 1.000	Q1 13	Q1 12	(audited) 2012
Net earnings in the period	447 951	228 432	643 173
Other comprehensive income			
Currency translation differences	89 696	-134 034	-136 455
Other comprehensive income from associated companies	-83	-1 882	-1 847
Cash flow hedges	986	5 423	-27 086
Change in value available for sale financial assets			-7 200
Total other comprehensive income	90 599	-130 493	-172 588
Comprehensive income in the period	538 550	97 939	470 585
Allocated to;			
Minority interests	203 846	45 313	191 811
Majority interests	334 704	52 626	278 774

STATEMENT OF FINANCIAL POSITION (unaudited)

All figures in NOK 1.000	31.03.13	31.03.12	(audited) 31.12.12
Assets			
Intangible assets	6 182 419	6 146 135	6 163 567
Vessels	443 370	506 493	437 637
Property, plant and equipment	4 500 541	3 487 908	3 707 982
Investments in associated companies	754 114	1 166 002	1 165 863
Investments in other shares	46 019	50 550	45 126
Other long-term receivables	56 071	44 011	35 468
Total non-current assets	11 982 534	11 401 099	11 555 643
Inventories	4 545 989	3 223 610	3 478 083
Accounts receivable	1 568 444	1 416 789	1 214 462
Other current receivables	544 479	455 195	528 736
Cash and cash equivalents	2 258 909	2 665 786	2 180 629
Total current assets	8 917 821	7 761 380	7 401 910
Total assets	20 900 355	19 162 479	18 957 553
Equity and liabilities			
Share capital	101 359	101 359	101 359
Share premium fund	3 713 549	3 713 549	3 713 549
Retained earnings and other reserves	3 166 356	2 926 748	2 935 556
Non-controlling interests	3 040 518	2 671 721	2 670 198
Total equity	10 021 782	9 413 377	9 420 662
Deferred tax liabilities	2 012 412	1 895 825	1 917 325
Pensions and other obligations	64 823	16 259	59 914
Borrowings	5 133 897	4 790 872	4 439 035
Other long-term liabilities	6 924	27 473	4 949
Total non-current liabilities	7 218 056	6 730 429	6 421 223
Short term borrowings	1 039 954	626 440	956 899
Overdraft facilities	759 990	640 074	609 546
Account payable	1 063 875	911 943	965 194
Other current liabilities	796 698	840 216	584 029
Total current liabilities	3 660 517	3 018 673	3 115 668
Total liabilities	10 878 573	9 749 102	9 536 891
Total equity and liabilities	20 900 355	19 162 479	18 957 553

CONDENSED STATEMENT OF CHANGES IN EQUITY (unaudited)

All figures in NOK 1.000	31.03.13	31.03.12	2012
Equity period start	9 420 662	9 199 608	9 199 608
Comprehensive income in the period			
Dividends	-4 160	-	-364 869
Business combinations/acquisition	82 900	111 227	125 816
Effect option programme	-	3 530	2 308
Other	-16 170	1 133	-12 786
Total changes in equity in the period	601 120	213 829	221 054
Equity at period end	10 021 782	9 413 437	9 420 662

CASH FLOW STATEMENT (unaudited)

All figures in NOK 1.000	Q1 2013	Q1 2012	(audited) 2012
Cash flow from operating activities			
Profit before income taxes	590 483	315 663	894 836
Fair value adjustment of biological assets	-209 063	-88 895	-294 735
Taxes paid in the period	-74 699	-175 105	-496 801
Depreciation and amortisation	147 662	131 910	545 650
Impairments	1 229	33 000	25 858
Associated companies - net	-30 937	-8 786	-13 903
Interest expense	70 963	73 187	274 921
Interest income	-14 412	-20 579	-68 739
Change in inventories	94 342	204 485	124 319
Change in receivables	130 895	-147 153	-116 286
Change in payables	-370 736	39 848	168 557
Other operating cash flow incl currency exchange	69 078	-33 022	-129 335
Net cash flow from operating activities	404 805	324 553	914 342
Cash flow from investing activities			
Purchase of intangible and fixed assets	-186 226	-154 889	-736 791
Purchase of shares and equity investments	-71 823	-172 146	-174 706
Proceeds from sale of fixed assets/equity investments	47 468	4 138	63 539
Dividend received	-	-	16 509
Interest income	14 412	20 579	68 739
Other investing activities - net	2 963	-5 129	861
Net cash flow from investing activities	-193 206	-307 447	-761 849
Cash flow from financing activities			
Proceeds from new long term debt	45 626	617 577	1 265 177
Repayment of long term debt	-103 345	-383 931	-1 057 327
Change in short term debt	-6 500	120 015	91 058
Interest paid	-73 311	-81 049	-277 081
Dividends paid	-4 160	-	-364 869
Other finance cash flow - net	-	-	-496
Net cash flow from financing activities	-141 690	272 612	-343 538
Net change in cash and cash equivalents	69 909	289 718	-191 045
Cash, and cash equivalents at start of period	2 180 630	2 382 938	2 382 938
Exchange gains/losses (-)	8 370	-6 870	-11 264
Cash and cash equivalents at period end	2 258 909	2 665 786	2 180 629

NOTE 1 ACCOUNTING POLICIES

This interim report has been prepared in accordance with the International Financial Reporting Standards (IFRS) and the related standard for interim financial reporting (IAS 34). The interim report, including historical comparative figures, is based on current IFRS standards and interpretations. Changes in the standards and interpretations may result in changes to the result. The quarterly report has been prepared in accordance with the same policies applied to the most recent annual report, but does not contain all the information and notes required for an annual report.

This report must therefore be read in the context of the most recent annual report from the company (2012).

NOTE 2 RELATED PARTY TRANSACTIONS

There were related party transactions in Q1 2013. Related party transactions take place on market terms.

NOTE 3 BIOLOGICAL ASSETS

LSG recognises and estimates biological assets (fish in sea) at fair value. When calculating fair value, the prices are adjusted according to quality differences (superior, ordinary and production) and logistic costs. The volume is adjusted to account for loss during gutting. The fair value of fish in the sea with an average weight of less than 4 kg is adjusted to the stage reached by the fish in its growth cycle. The value will not be adjusted to lower than historical cost, unless the Group expects to generate a loss from future sales.

	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013
Total fish in sea (LWT)	100 573	90 556	82 423	102 079	103 949	90 173
Fish > 4 kg (LWT)	34 143	30 729	24 667	35 224	41 899	31 416
Adjustment inventory	52 455	141 351	57 773	3 717	347 190	556 253
P&L effect adjustment	23 595	88 895	-83 577	-54 057	343 472	209 063

Recognised value adjustment for biomass includes a change in unrealised gain/loss related to financial sales and purchase contracts (derivatives) for fish with Fish Pool. The Fish Pool contracts are reported as financial instruments on the balance sheet, where the unrealised gain is classified as other current receivables and unrealised loss classified as other current debt.

NOTE 4 SEGMENTS

All figures in NOK 1.000	Q1 2013	Q1 2012	(audited) 2012
Fishmeal and oil			
Operating revenue	401 873	593 802	2 140 673
EBITDA	78 786	173 918	502 806
EBITDA %	20 %	29 %	23 %
EBIT before fair value adj.biomass	41 587	135 102	336 939
Volumes sold fishmeal (tons)*	22 525	55 779	172 975
Volumes sold fishoil (tons)*	7 047	16 672	46 591
Volumes sold FPC and oil*	4 995	3 606	20 696
Human Consumption			
Operating revenue	141 512	248 948	607 665
EBITDA	27 853	54 670	31 328
EBITDA %	20 %	22 %	5 %
EBIT before fair value adj.biomass	8 846	37 071	-38 199
Canning (cases)	387 055	861 858	2 423 026
Frozen fish (tons)	7 838	10 267	19 680
Pelagic North Atlantic**			
Operating revenue	406 352		
EBITDA	12 303		
EBITDA %	3 %		
EBIT before fair value adj.biomass	1 192		
Production, sales & distribution salmon/trout			
Operating revenue	2 385 551	2 163 877	9 102 941
EBITDA	443 748	208 503	774 866
EBITDA %	19 %	10 %	9 %
EBIT before fair value adj.biomass	369 351	103 186	450 097
Volumes sold own production (gwt tons)	33 231	36 301	153 403
Elimination/not allocated AUSS			
Elimination/not allocated AUSS	-71 687	-17 609	-23 051
EBITDA	-1 599	-2 151	-5 656
EBIT before fair value adj.biomass	-8 776	-5 329	-17 001
Total group			
Operating revenue	3 263 601	2 989 018	11 828 228
EBITDA	561 091	434 940	1 303 344
EBITDA %	17 %	15 %	11 %
EBIT before fair value adj.biomass	412 200	270 030	731 836

* Includes proportional consolidation of 50% of Welcon Group (turnover, results and volumes)

** Norway Pelagic ASA fully consolidated from February 2013, Q1 2013 figures include February and March figures.

NOTE 5 ASSOCIATED COMPANIES

		Q1 2013	Q1 2012	2 012
Norskott Havbruk AS	50,0 %	21 832	4 373	17 604
Br. Birkeland AS	49,9 %	5 712	6 598	18 836
Norway Pelagic ASA	*	2 029	58	-2 713
Others		1 365	-2 243	-4 385
Total income from ass.companies		30 938	8 786	29 342
Total investment		754 114	1 166 002	1 165 863

* Norway Pelagic ASA was an associated company (43,3%) in January 2013. With effect from February 2013, the company is a subsidiary of the Group (90,1%).

