

2009



**Austevoll Seafood ASA**

Interim report Q2 and first half 2009



- \* Strong operating result for Q2 2009
- \* Positive development during the first catch season for anchoveta in Peru after implementation of new quota system
- \* Good market for salmon and trout in addition to positive development in prices
- \* Stable markets for the Group's pelagic products

## Q2 2009

- \* Group income in Q2 2009 totalled NOK 2,900.9 million, an increase from NOK 860.4 million in the same period in 2008.
- \* The Group operating result before depreciation and value adjustment for biomass (EBITDA) for Q2 2009 was NOK 569.7 million compared with NOK 231.3 million in Q2 2008.
- \* Prices for canned products, frozen products and fishmeal have remained at a stable high for the quarter, in addition to good prices for Atlantic salmon and trout. Fish oil prices have been significantly lower when compared with Q2 2008.
- \* Austevoll Seafood ASA sold 6 million shares in Lerøy Seafood Group ASA during the second quarter at a price of NOK 82 per share. Austevoll Seafood ASA subsequently owns 63.73% of Lerøy Seafood Group ASA.
- \* During Q2, Austevoll Seafood ASA has made downpayments on long-term liabilities totalling NOK 478 million. These are in addition to normal instalments.
- \* Fishing for anchoveta in Peru started on 20 April and this was the first fishing season since the implementation of the new quota system based on individual quotas.
- \* At the end of June, Welcon Invest AS decided to increase its shareholding in Bodø Sildoljefabrikk AS to 58.33%.

### Key figures for the Group

All figures in NOK 1.000	Q2 09	Q2 08	YTD 2009	YTD 2008	31.12.2008
Operating income	2.900.879	860.417	5.383.962	1.602.393	4.088.394
EBITDA	569.721	231.273	907.013	301.035	788.617
EBITDA %	20 %	27 %	17 %	19 %	19 %
Earnings per share	1,83	0,13	2,29	0,06	0,66
Total assets	15.832.176	8.550.771	15.832.176	8.550.771	15.984.653
Equity	6.264.224	4.150.790	6.264.224	4.150.790	5.619.768
Equity ratio	40 %	49 %	0	0	35 %
Net interest bearing debt (NIBD)	-5.673.730	-2.836.883	-5.673.730	-2.836.883	-6.554.294



## Financial information Q2 2009

The Austevoll Seafood Group reported operating income of NOK 2,900.9 million for the quarter (Q2 2008 NOK 860.4 million). EBITDA before value adjustment for biomass in Q2 was NOK 569.7 million (Q2 2008 NOK 231.3 million). The Group also achieved stable high prices during Q2 for its pelagic products for consumption, Atlantic salmon and trout. The sales price for fishmeal and fish oil in Q2 2009 has been lower than in Q2 2008 - significantly lower for fish oil. However, the price trend for both fishmeal and oil has shown an upward turn throughout the entire second quarter. EBIT before value adjustment for biomass in Q2 was NOK 454.5 million (Q2 2008 NOK 176.6 million). EBIT after value adjustment for biomass in Q2 was NOK 619.0 million (Q2 2008 NOK 176.6 million).

Income from associated companies for Q2 totalled NOK 28.5 million (Q2 2008 NOK - 9.7 million). The largest affiliated companies in 2009 are Br. Birkeland AS, Norskott Havbruk (Scottish based Scottish Sea Farms Ltd.), Bodø Sildoljefabrikk AS and Shetland Catch Ltd.

The Group's net interest costs in Q2 2009 totalled NOK 77.2 million (Q2 2008 NOK 43.9 million). The Group's net other financial costs in Q2 2009 totalled NOK 21.8 million (Q2 2008 NOK 81.2 million).

The result after tax for the quarter totalled NOK 437.6 million (Q2 2008 NOK 25.2 million).

## Business segments

### Fishmeal and fish oil

Operating income in Q2 2009 totalled NOK 620.3 million (NOK 495.4 million in Q2 2008) and EBITDA amounted to NOK 225.3 million (NOK 171.8 million in Q2 2008).

Sales of fishmeal and fish oil in the second quarter amounted to approx. 104,000 tons compared with 77,000 tons in Q2 2008. The prices for fishmeal have remained stable to increasing in Q2, but somewhat lower than Q2 2008. The prices for fish oil have been significantly lower in Q2 2009 compared with Q2 2008. The global price trend for fishmeal and oil has shown an increase throughout the entire second quarter 2009.

The second quarter is a good season for production in Peru. The new quota system with individual quotas for anchoveta fishing is now in effect and the first season after implementation of the new quota system started on 20 April and closed on 30 July.

During the first whole season, our Peruvian fleet recorded 102 days of fishing its own quota compared with 38 days during the first season of 2008. This increase has a positive impact on both the society as a whole, environmentally and socially, and for the company in terms of improved utilisation of the company's fleet and production capacity and by receiving larger volumes of raw materials from third parties. This has resulted in an increased quality in fishmeal and improved return from fish oil and lower operating costs.



However, the Group has noticed an increase in competition from third parties for raw materials, and this has resulted in pressure on prices for third-party raw materials during the period.

In Europe, the cuttings from production for consumers represents 40%-50% of the total input factors for the production of fishmeal and oil. In terms of seasons, production in the second quarter in Europe was lower than the first quarter. In Chile, cuttings from own production for consumers and the purchase of raw materials from third parties have been the input factors for production of fishmeal and fish oil in the second quarter.

### Consumer products

Operating income in Q2 2009 totalled NOK 290.0 million (NOK 240.7 million in Q2 2008) and EBITDA amounted to NOK 70.6 million (NOK 64.0 million in Q2 2008).

The total volume sold for consumption is distributed as follows; approx. 15,000 tons frozen products (Chile and Peru), an increase of approx. 5,000 tons compared with the same period in 2008, when sales were approx. 10,000 tons. Approx. 649,000 boxes of canned products were sold, compared with approx. 978,000 boxes for the same period in 2008 (Chile and Peru). During the period, the Group sold approx. 537 tons of high and low concentrate Omega 3 oils compared with approx. 426 tons in the same period last year.

In 2009, the Group has significantly increased its share of own quota in Chile which is intended for frozen production. This is clear from the volumes sold both the second quarter and the first half of 2009 when compared with the same periods last year.

Realised prices for all our consumer products have remained at a stable high for the second quarter also and are somewhat higher compared with the same quarter last year. The Group registered pressure on prices for our frozen products in June, resulting from a very good season for fishing for consumers outside the 200-mile zone in Chile in May. Normally the prices on frozen products will increase during the autumn. Fishing for consumers in Peru has been limited during the period and was lower than the same quarter last year.

In fact, subsequent to its investments in 2008, Epax now has an annual production capacity which exceeds 2,000 tons. This has generated an increase in production for the first half when compared with the same period last year, and reflects the volumes sold for Q2 and the first half 2009 when compared with the same periods last year.

### Production (Atlantic salmon and trout)

This segment comprises Lerøy Seafood Group ASA's production segment for Atlantic salmon and trout.

In Q2 2009, the segment reported operating income of NOK 868.3 million and an EBITDA before value adjustment for biomass of NOK 220.9 million. The segment reported harvests of 23,200 tons gutted weight of salmon and trout. The segment



reported a significant increase in EBITDA before value adjustment for biomass when compared with the same quarter 2008. This increase is a result of the higher prices achieved for Atlantic salmon and trout. The prices achieved by the segment for salmon and trout will naturally deviate from the spot market prices due to the Group's long-term industrial marketing strategy. Contract prices realised have been significantly lower than the prevailing spot prices for the first half of the year. The Group's share of contracts will vary between 35% and 40% in the second half of the year, at a similar level to the first half. Taken into consideration with the Group's positive market outlook, this indicates that the Group can expect price levels for the second half which are equal to those in the first half. Net earnings in the second quarter are, as expected, also characterised by the fact that a relatively high share of harvested volumes of salmon comes from those units within the segment which experienced extraordinary production problems in 2008. With improvements to production throughout the quarter, including improved fish health and together with a decline in feed prices, the Board of Directors anticipates falling production costs in the second half year of 2009 when compared with 2008.

#### Sales and distribution LSG

This segment comprises Lerøy Seafood Group ASA's sales and distribution segment which covers the following companies: Hallvard Lerøy AS, Lerøy Sverige AS, Nordvik AS, Portnor Lda and Lerøy Sjømatgruppen.

During Q2 2009, the segment recorded operating income of NOK 1 809.0 million and EBITDA of NOK 55.1 million. The segment has seen a positive development in both turnover and EBITDA. This positive development is generated by a number of factors, including a good market for the segment's products – Atlantic salmon and trout – and improved return from the segment's strong position on the main global fish markets.

#### Pelagic Northern Atlantic (previously Trading)

Operating income in Q2 2009 totalled NOK 240.3 million (NOK 139.2 million in Q2 2008) and EBITDA amounted to NOK 6.5 million (NOK 0.5 million in Q2 2008).

Pelagic Northern Atlantic comprises the sales company Atlantic Pelagic AS, which carries out all sales activities for the production companies Austevoll Fiskeindustri AS, Sir Fish AS, Modolv Sjøset AS and North Capelin Honningsvåg AS. This company is also responsible for the results of the production companies Austevoll Fiskeindustri AS, Sir Fish AS, Modolv Sjøset AS and North Capelin Honningsvåg AS.

The second quarter normally has lower production rates for the Norwegian pelagic business, and this is reflected in the segment's operating result prior to depreciation.

The Group fishes for North Sea herring in May and June. The Group has produced matie from North Sea herring at one of its plants during this period. Produced volume of matie saw an increase of approx. 35% during the period when compared with the same period last year.



## Cash flow

Cash flow from operating activities for Q2 2009 was NOK 306.5 million (NOK -62.5 million in Q2 2008). A good operating profit for the Group has generated positive cash flow from operating activities. However, an increase in working capital during the quarter slightly moderated the effect of the positive cash flow. Cash flow from investment activities for Q2 2009 was NOK 275.3 million (NOK -58.1 million in Q2 2008). The positive cash flow from investment activities was generated by the sale of shares in Lerøy Seafood Group ASA during the quarter. Cash flow from financing activities for Q2 2009 was NOK -523.4 million (NOK -177.3 million in Q2 2008). Downpayments of NOK 478 were made during the quarter on long-term liabilities in addition to the normal instalments for the period. Net change in cash in the second quarter 2009 was NOK 58.4 million (NOK -297.8 million in Q2 2008).

## First half of 2009

- \* The Group's earnings for the first half 2009 totalled NOK 5 384.0 million compared with NOK 1 602.4 for the same period in 2008.
- \* The Group operating result before depreciation and value adjustment for biomass (EBITDA) for the first half 2009 was NOK 907.0 million compared with NOK 301.0 million in the first half 2008.
- \* The Group achieved a higher price for all its consumer goods during the first half of 2009 when compared with the same period last year. Prices achieved for fishmeal and fish oil have been lower when compared with the same period last year. However, the price trends for both fishmeal and fish oil have seen a positive turn during the last months of the interim period. There has been an extremely positive price development during the period for the production of salmon and trout, and the prices achieved are significantly higher than those for the same period last year.
- \* Austevoll Seafood ASA (AUSS) and Origin Enterprises (Origin) merged their respective activities related to fishmeal and fish oil in Norway, Ireland and Great Britain during the first quarter 2009. AUSS' wholly-owned Norwegian subsidiary, Welcon Invest AS (Welcon) is Europe's leading manufacturer of fishmeal and fish oil, and has operations in Norway. With its activities related to marine protein (UFI Group), Origin is a leading manufacturer of fishmeal and fish oil in Ireland and Great Britain.

Origin has transferred its holding in UFI Group to Welcon along with a cash contribution of EUR 16 million in return for a shareholding of 50% in the merged business. This merger strengthens the Group's position in the global sector for marine proteins and oils.

- Austevoll Seafood ASA has increased its shareholding in North Capelin Honningsvåg AS from 40% to 50%. The transaction was executed via its subsidiary Austevoll Fisk AS. North Capelin Honningsvåg AS is a pelagic plant located in Honningsvåg with a strategic location in relation to catch areas for capelin and NVG herring.



## Financial information, first half 2009

The Austevoll Seafood Group reported operating income of NOK 5,384.0 million for the first half of 2009 (H1 2008 NOK 1,602.4 million). EBITDA before value adjustment for biomass in the first half was NOK 907.0 million (H1 2008 NOK 301.0 million). The Group also achieved stable high prices for its pelagic products for consumption, Atlantic salmon and trout. Sales prices achieved for the above-mentioned products have been higher when compared with the same period in 2008. Prices achieved for fishmeal and fish oil have been lower during the first half of 2009 when compared with the same period last year, and at times significantly lower for fish oil. However, the price trend for these products has indicated an increase during Q2 2009. EBIT before value adjustment for biomass for the first half was NOK 674.4 million (H1 2008 NOK 192.4 million). EBIT after value adjustment for biomass in the first half was NOK 813.3 million (H1 2008 NOK 192.4 million).

Income from associated companies for the first half totalled NOK 62.3 million (H1 2008 NOK -36.6 million). The Group's net interest costs in the first half of 2009 totalled NOK 171.2 million (H1 2008 NOK 91.9 million). The Group's net other financial costs in the first half amounted to NOK 18.1 million (H1 2008 NOK 27.3 million).

The result after tax for the first half totalled NOK 545.4 million (H1 2008 NOK 13.2 million).

## Balance sheet as of 30.06.2009

At the end of June 2009, the Group had a total balance sheet of NOK 15,832 million compared with NOK 15,985 million at the end of 2008. The group equity at the end of June was NOK 6,264 million compared with NOK 5,620 million at the end of 2008. The equity ratio was 40% as of 30.06.09 compared with 35% as of 31 December 2008.

Net interest-bearing liabilities were NOK 5,673.7 million as of 30.06.09 compared with NOK 6,554.3 million as of year-end 2008. The group's cash reserves as of 30 June 2009 totalled NOK 727.4 million compared with NOK 643.5 million as of year end 2008. The group's cash reserves do not include unutilised withdrawal rights.

Austevoll Seafood ASA sold 6 million shares in Lerøy Seafood Group ASA during the second quarter at a price of NOK 82 per share. The gain on sales was principally utilised to make downpayments of long-term liabilities. In Q2 2009, a total of NOK 478 million were made in extraordinary downpayments on long-term liabilities, in addition to normal instalments for the period.

Austevoll Seafood ASA's bond loan, originally NOK 1 billion, was refinanced during the first quarter. A downpayment of NOK 300 million was made at the end of March 2009 and the remaining NOK 700 million was divided into three new loans, of which NOK 100 million is due for payment in March 2010, NOK 300 million in June 2011 and the remaining NOK 300 million in March 2012.

In the first half, the Group has made extraordinary downpayments of NOK 778 on long-term liabilities in addition to normal instalments for the period.



## Cash flow

Cash flow from operating activities for the first half of 2009 was NOK 703.8 million (NOK -125.2 million in H1 2008). A good operating profit for the Group has generated positive cash flow from operating activities. However, an increase in working capital during the second quarter slightly moderated the effect of the positive cash flow. Cash flow from investment activities for the first half of 2009 was NOK 229.3 million (NOK -186.9 million in H1 2008). The positive cash flow from investment activities was generated by the sale of shares in Lerøy Seafood Group ASA during the first half. Cash flow from financing activities for the first half of 2009 was NOK -849.1 million (NOK -161.9 million in H1 2008). Downpayments of NOK 778 were made during the first half on long-term liabilities in addition to the normal instalments for the period. Net change in cash in the first half 2009 was NOK 83.9 million (NOK -473.9 million in H1 2008).

## Risk factors and uncertainty factors

The group's risk exposure is described in the consolidated annual report for 2008. Operating conditions within the group have seen no significant change throughout the year. Group activities are mainly global and will always be more or less impacted by developments in world economy. Although the recent turbulence in the financial markets will, in time, have an impact on market economies worldwide, AUSS believes that its core activities are founded on long-term sustainable values within an interesting seafood industry.

The group is exposed to risk related to the value of investments in subsidiaries in the event of price changes in the raw materials and finished goods markets, to the extent that these changes impact on the company's competitive edge and earnings potential over time. Operating conditions and price developments for the group's input factors are also central parameters.

Changes in fishing patterns and quota regulations result in fluctuating catch volumes from quarter to quarter, 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 majority share of the Group's liabilities has a floating interest rate, and the Group identifies and continuously evaluates risk exposure related to changes in interest rates.

The Group is exposed to fluctuations in foreign exchange rates, particularly for the EURO, 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 liabilities are adapted in relation to earnings in the same currency.





## Company shareholders

As of 30 June 2009, the company had 3,831 shareholders. The share price was NOK 30.00 at the end of June 2009.

## Market and outlook

### Fishmeal and fish oil

Prices for fishmeal and fish oil have seen an upwards turn during the second quarter. The company has recorded a regular demand for the products from the most important markets and expects to see demand remain stable in the future.

### Consumption

The prices for canned and frozen fish products have been good in the second quarter also, while there has been pressure on the prices for frozen products at the end of the second quarter. The Board of Directors expects to see a stable high demand for the Group's consumer products in the future. With an increased consumer focus on health, the market for the group's high-concentrate Omega -3 products is expected to continue on a positive trend.

### Fish farming

The development in demand for Atlantic salmon and trout has been positive during the first half. This positive development combined with the projected reduction in the global supply of Atlantic salmon in the near future, provides grounds for continued optimism. The above-mentioned factors, combined with expectations of improved productivity for the segment, including improvements to biology, allows for a positive attitude towards developments.

### The Group

The Board of Directors is satisfied that the Group has yet again achieved a good operating result from its business segments in the second quarter of 2009.

The Board of Directors is of the opinion that the recent investments in fishing and production rights, the fleet, industrial sector and sales and distribution, will ensure the Group a solid platform for future earnings.

Storebø, 18 August 2009

The Board of Directors in Austevoll Seafood ASA



## FINANCIAL REPORT Q2 2009

Condensed Consolidated Income Statement (unaudited)

All figures in NOK 1.000	Q2 09	Q2 08	YTD 2009	YTD 2008	(audited) 2008
Operating income	2.900.879	860.417	5.383.962	1.602.393	4.088.394
Raw material and consumables used	1.746.511	412.527	3.342.681	864.421	2.291.767
Salaries and personnel expenses	274.710	94.854	562.870	192.305	473.280
Other operating expenses	309.937	121.763	571.397	244.632	534.730
Operating profit before depreciation (EBITDA)	569.721	231.273	907.013	301.035	788.617
Depreciation and amortisation	115.177	54.640	232.615	108.594	250.029
Impairment	-	-	-	-	59.997
EBIT before fair value adjustment biomass	454.545	176.633	674.398	192.441	478.591
Fair value adjustment biomass	164.430	-	138.869	-	116.953
Operating profit	618.975	176.633	813.267	192.441	595.544
Income from associated companies	28.513	-9.696	62.288	-36.647	24.988
Net interest expenses	-77.243	-43.891	-171.224	-91.942	-227.475
Net other financial items (incl. agio/disagio)	21.844	-81.175	18.126	-27.328	-109.255
Profit before tax	592.088	41.871	722.457	36.524	283.802
Income tax expenses	-154.518	-16.696	-177.022	-23.343	-120.851
Net profit	437.570	25.175	545.436	13.181	162.951
Profit to minority interests	99.473	1.018	122.469	1.469	40.460
Profit attribut. to equity holder of parent	338.097	24.157	422.966	11.712	122.508
Earnings per share	1,83	0,13	2,29	0,06	0,66
Diluted earnings per share	1,83	0,13	2,29	0,06	0,66



## Condensed Consolidated Balance sheet (unaudited)

All figures in NOK 1.000	(audited)		
	30.06.2009	30.06.2008	31.12.2008
<b>Assets</b>			
Intangible assets	5.692.879	1.572.572	5.842.802
Vessels	759.173	665.135	811.401
Property, plant and equipment	3.411.291	1.829.047	3.573.932
Investments in associated companies	506.903	2.332.583	540.477
Investments in other shares	40.816	37.592	40.967
Other long term receivables	142.102	62.095	124.815
<b>Total non-current assets</b>	<b>10.553.166</b>	<b>6.499.024</b>	<b>10.934.394</b>
Inventories	2.820.962	835.582	2.554.543
Accounts receivables	1.355.319	491.491	1.406.178
Other current receivables	375.280	157.693	446.001
Cash and Cash equivalents	727.449	566.981	643.536
<b>Total current assets</b>	<b>5.279.010</b>	<b>2.051.747</b>	<b>5.050.258</b>
<b>Total assets</b>	<b>15.832.176</b>	<b>8.550.771</b>	<b>15.984.653</b>
<b>Equity and liabilities</b>			
Share capital	92.159	92.159	92.159
Share premium fund	3.083.918	3.083.918	3.083.918
Retained earnings and other reserves	1.512.411	862.559	1.451.974
Minority interests	1.575.736	112.154	991.717
<b>Total equity</b>	<b>6.264.224</b>	<b>4.150.790</b>	<b>5.619.768</b>
Deferred tax liabilities	1.762.802	469.339	1.666.258
Pension obligations	27.856	19.206	34.323
Borrowings	4.609.602	2.582.481	5.432.917
Other long-term liabilities	135.871	18.149	437.960
<b>Total non-current liabilities</b>	<b>6.536.131</b>	<b>3.089.175</b>	<b>7.571.457</b>
Short term borrowings	620.107	424.192	530.940
Overdraft facilities	1.177.702	441.137	920.827
Account payable	748.471	253.390	721.756
Other current liabilities	485.542	192.084	619.904
<b>Total current liabilities</b>	<b>3.031.821</b>	<b>1.310.803</b>	<b>2.793.428</b>
<b>Total liabilities</b>	<b>9.567.952</b>	<b>4.399.978</b>	<b>10.364.885</b>
<b>Total equity and liabilities</b>	<b>15.832.176</b>	<b>8.550.768</b>	<b>15.984.653</b>

## Condensed Consolidated Cash flow statement (unaudited)

All figures in NOK 1.000	Q2 2009	Q2 2008	YTD 2009	YTD 2008	2008 (audited)
Net cash flow from operating activities	306.472	-62.523	703.801	-125.177	413.783
Net cash flow from investing activities	275.296	-58.050	229.261	-186.890	-1.448.194
Net cash flow from financing activities	-523.393	-177.275	-849.148	-161.863	637.037
<b>Net change in cash and cash equivalents</b>	<b>58.375</b>	<b>-297.848</b>	<b>83.914</b>	<b>-473.930</b>	<b>-397.374</b>
Cash and cash equivalents at beginning of period	669.075	864.828	643.536	1.040.910	1.040.910
Cash and cash equivalents at period end	727.450	566.980	727.450	566.980	643.536



## Statement of Comprehensive income (unaudited)

All figures in NOK 1.000	30.06.2009	30.06.2008	31.12.2008
Net earnings in the period	545.436	13.181	162.951
Other comprehensive income			
Currency translation differences	-192.961	-62.101	472.346
Other gains and losses in comprehensive income		-	-36.232
Total other comprehensive income	-192.961	-62.101	436.114
Comprehensive income in the period	352.475	-48.920	599.065
Allocated to;			
Minority interests	111.866	-4.252	57.293
Majority interests	240.608	-44.668	541.772

## Condensed Consolidated Statement of changes in Equity (unaudited)

All figures in NOK 1.000	30.06.2009	30.06.2008	31.12.2008
Equity period start	5.619.768	4.228.611	4.228.611
Comprehensive income in the period	352.475	-48.920	599.065
Dividends	-38.853	-55.295	-55.295
Minority interests arising from business combinations/acquisition	21.013	26.394	811.021
Effect option programme	1.170		
Acquisition of minorities/sale to minorities	310.943		
Other changes	-2.290		
New equity from cash contribution and contribution in kind	-	-	36.366
Total changes of equity in the period	644.458	-77.821	1.391.157
Equity at period end	6.264.226	4.150.790	5.619.768

## Selected notes to the accounts

### Note 1 Accounting principles applied

This interim report has been prepared in accordance with the International Financial Reporting Standards (IFRS) and the related standard for interim reports (IAS 34). The interim report, including historical comparison figures, is based on current IFRS standards and interpretation. Changes in the standard and interpretations may result in changes to the result. The quarterly report is prepared in accordance with the same principles applied to the previous 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 last annual report from the company (2008). Amendments to standards and interpretations may result in changes to the figures.



## Note 2 Segment information

### Segment information

(all figures in NOK 1.000)

	Q2 09	Q2 08	YTD 2009	YTD 2008	2008
<b><u>Fishmeal and oil</u></b>					
Operating revenue	620.328	495.442	1.046.045	944.263	2.136.979
EBITDA	225.287	171.762	280.630	233.986	529.224
EBITDA %	36 %	35 %	27 %	25 %	25 %
EBIT before fair value adj.biomass	185.228	133.435	203.381	161.749	343.864
<b>Volumes sold fishmeal (tons)**</b>	<b>78.840</b>	<b>67.697</b>	<b>133.539</b>	<b>125.316</b>	<b>254.173</b>
<b>Volumes sold fishoil (tons)**</b>	<b>21.991</b>	<b>9.696</b>	<b>26.657</b>	<b>30.461</b>	<b>56.310</b>
<b>Fishmeal/oil sold for associated company</b>	<b>3.629</b>	<b>-</b>	<b>7.163</b>	<b>-</b>	<b>7.260</b>
<b><u>Human Consumption</u></b>					
Operating revenue	289.994	240.668	571.348	410.693	939.574
EBITDA	70.622	64.033	131.643	74.883	162.943
EBITDA %	24 %	27 %	23 %	18 %	17 %
Minority interests	51.100	50.659	87.918	44.944	94.598
<b><u>Majority interests</u></b>					
<b>Canning (cases)</b>	<b>648.750</b>	<b>978.266</b>	<b>1.270.962</b>	<b>1.617.703</b>	<b>2.998.708</b>
<b>Frozen fish (tons)</b>	<b>14.810</b>	<b>10.187</b>	<b>22.335</b>	<b>11.014</b>	<b>21.726</b>
<b>HC and LC Omega 3 products (tons)</b>	<b>537</b>	<b>426</b>	<b>1.104</b>	<b>817</b>	<b>1.773</b>
<b><u>Pelagic North Atlantic</u></b>					
Operating revenue	240.275	139.179	548.008	294.220	779.848
EBITDA	6.537	541	39.008	861	30.392
EBITDA %	3 %	0 %	7 %	0 %	4 %
EBIT before fair value adj.biomass	1.228	-2.620	28.374	-5.187	-4.776
<b><u>Production (salmon&amp;trout)</u></b>					
Operating revenue	868.257		1.587.800		
EBITDA	220.898		386.971		
EBITDA %	25 %		24 %		
EBIT before fair value adj.biomass	175.042		294.154		
Volumes sold (gwt tons)	23,2		45,4		
<b><u>Sales &amp; distribution (LSG)</u></b>					
Operating revenue	1.808.922		3.275.721		
EBITDA	55.109		87.765		
EBITDA %	3 %		3 %		
EBIT before fair value adj.biomass	52.434		82.305		
<b><u>Elimination/not allocated AUSS</u></b>					
Elimination/not allocated AUSS	-72.427	-14.872	-125.740	-54.394	-89.580
EBITDA	-3.113	-5.063	-6.549	-9.010	-13.977
EBIT before fair value adj.biomass	-4.576	-4.841	-8.692	-8.650	-16.576
<b><u>Elimination/not allocated LSG*</u></b>					
Elimination/not allocated AUSS	-854.472		-1.519.220		321.572
EBITDA	-5.618		-12.455		80.034
EBIT before fair value adj.biomass	-5.911		-13.042		61.481
<b><u>Total group</u></b>					
Operating revenue	2.900.877	860.417	5.383.962	1.594.782	4.088.393
EBITDA	569.722	231.273	907.013	300.720	788.616
EBITDA %	20 %	27 %	17 %	19 %	19 %
EBIT before fair value adj.biomass	454.545	176.633	674.398	192.856	478.591

\* In 2008 LSG was 100% consolidated 1 month (December) and reported in total, not splitted between Sales & Distribution and production

\*\* From February 1, 2009 Welcon Group is proportionally consolidated (50%)

## Note 3 Transactions with closely related parties

The loan from Laco AS, amounting to NOK 320 million, plus costs was paid back during Q2 2009. Apart from this, there were no transactions with closely related parties during the first half of 2009.



## Note 4 Biological assets

The Group estimates the fair value of biological assets (fish in the sea) on the basis of market prices for gutted salmon and trout on balance sheet date. The price is then adjusted to cater for quality differences (superior, ordinary and production) and logistic costs. The volume is adjusted to account for loss during gutting. The valuation of fish in the sea with an average weight of under 4 kg is based on the same principles. However, the price is adjusted in relation to the phase of the growth cycle for the fish. The price will not be adjusted to lower than the cost price, unless the Group expects to generate a loss from future sales.

	<u>Q1 2009</u>	<u>Q2 2009</u>
Total fish in sea (LWT)	65.160	63.943
Fish > 4 kg (LWT)	20.705	7.941
<b>Adjustment inventory</b>	<b>210.391</b>	<b>374.821</b>
<b>P&amp;L effect adjustment</b>	<b>-25.561</b>	<b>164.430</b>



## Responsibility Statement

We declare that, to the best of our knowledge, the half-yearly accounts for the period 1 January to 30 June 2009 have been prepared in accordance with IAS 34 – Interim reports, and that the information in the accounts provides a correct illustration of the Group's assets, liabilities, financial position and result as a whole. We also declare that, to the best of our knowledge, the half-yearly report provides a correct overview of significant events during the accounting period and their impact on the half-yearly accounts, the most central risk and uncertainty factors faced by the Group during the next accounting period and of significant transactions with closely related parties.

Storebø, 18 August 2009

Board of Directors in Austevoll Seafood ASA

  
Ole Rasmus Møgster  
Chairman

  
Helge Singelstad

  
Hilde Waage

  
Inga Lise Moldestad

  
Oddvar Skjegstad

  
Arne Møgster  
President & CEO