

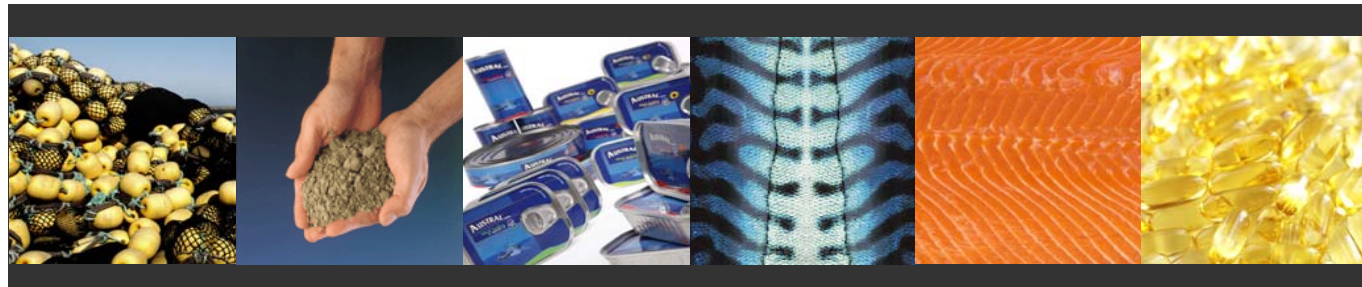


Austevoll Seafood ASA

Q1 2009

Ole Rasmus Møgster
Chairman

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CFO





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Financial Highlights

All figures in NOK 1.000	Q1 09	Q1 08	2008
Revenue	2 483 083	741 976	4 088 394
EBITDA	337 292	69 762	788 617
Total assets	15 546 478	8 905 857	15 984 653
Equity	5 558 128	4 191 318	5 619 768
Equity Ratio	36 %	47 %	35 %
Net interest bearing debt (NIBD)	-6 212 190	-2 714 061	-6 554 294












Agenda

- Overview of AUSS
- Key figures Q1
- Market Outlook



Company Overview

	 Peru	 Chile	 North Atlantic	Austevoll Seafood (Group)
Activities				
Harvesting capacity	7% of Anchovy quota centre-north - 38 vessels	9.1% of pelagic fishing quota - 5 vessels	2 vessels*	600-700,000 tons of pelagic fish (45 vessels)
Salmon Operation			105 salmon licenses 7 salmon licenses*	120.000~130.000 tons of salmon
Primary Processing	9 meal & oil plants 2 canning plants 2 freezing plants	2 meal & oil plants 2 canning plants 1 freezing plant	9 + 1* meal & oil plants 1 storage/blending 4 freezing plants 8 salmon processing plants	41 processing plants Handling over 1.41 mill tons of pelagic fish annually
Secondary Processing			High Concentrate Omega-3 Fish Oil Plant	2000mt of HCO ₃
Sales & Distribution	Own sales organisation	Own sales organisation	Own sales organisation	Wholesale with global distribution

* Associated company



Operation in Chile

(FoodCorp S.A.)



Chile	Q1 09	Q1 08	2009E	2008
Own Catch	19	12	134	102
Purchase	37	31	77	73
Total ('000 tons)	56	43	211	175

Mackerel

Quota (000tons)			103	120
% of quota caught	16,9%	6,2%	100,0%	66,7%

- FoodCorp S.A continued to show improvements in utilization of fish for human consumption products, Q1 over 90%.
- Still the leading company in frozen Horse Mackerel.



Operation in Peru

Austral Group S.A.A.

- ✓ 9 fishmeal and fish-oil plants
- ✓ 2 cannery plants
- ✓ 2 frozen-fish plants
- ✓ 31 active vessels – 7% Quota
 - Incl. 11 RSW-equipped vessels



Fishing Overview Q1

(Austral Group S.A.A.)



Peru	Q1 09	Q1 08	2009E	2008
Own Catch	15	35	469	462
Purchase	24	35	248	194
Total ('000 tons)	39	70	717	656

- ✓ Estimated total quota (including south zone) for 2009: 6,350,000 MT.
- ✓ Austral's quota: 7% in the north-centre zone.
- ✓ Well positioned to face the new quota system.
- ✓ Plants are in line with new environmental regulations.



Operation in North Atlantic Region



Austevoll Seafood ASA

- Head office – Austevoll

Consolidated companies

- Lerøy Seafood Group ASA
- Welcon AS
- Epax AS
- Atlantic Pelagic AS
- Austevoll Fiskeindustri AS
- Sir Fish AS
- Modolv Sjøset AS
- North Capelin Honningsvåg AS

Associated companies

- Br. Birkeland AS (40.2%)
- Shetland Catch Ltd (25%)
- Bodø Sildeoljefabrikk AS (40%)
- Norskott Havbruk AS (50%)
- Alfarm Alarko Lerøy (50%)



Welcon AS

Norway	Q1 09	2009E	Q1 08	2008
Purchase	231	600	208	371
Total (tons)	231	600	208	371

100% of volume from Welcon Group

- Increased competition for some of the resources, but still good margins.
- Low unsold fishmeal stocks
- Stable fishmeal prices and expected increased fish oil price for 2. half 2009
- 44% of our raw material comes from trimming (*incl. associated factory in Bodø*)





Lerøy Seafood Group ASA

Production capacities

- 105 licenses for salmon farming

Global distribution network

- Global distribution from Head Office in Bergen
- Local distribution and processing in Norway, Sweden, France, Portugal and Turkey
- Local representative offices in some key markets (France, Japan, China and USA)
- 11.0% share of Norwegian Seafood tot exports value
- 17.3% of Norwegian salmon export
- 24.5% of Norwegian value added salmon export

Total of 1,452 employees

- Sales and distribution 443
- Production and farming 1009
- Affiliates 329 (*not consolidated*)





Lerøy Seafood Group ASA - Salmon/trout farming

Company	Ownership share	Licences No individuals	Mill. smolt	2007 GWT	2008 GWT	2009E GWT
Lerøy Midnor AS	100 %	30	9,5	29 200	29 100	35 000
Lerøy Aurora AS	100 %	17	5,0	17 100	17 200	20 500
Lerøy Fossen AS	100 %	7	4,2	9 100	6 500	10 000
Lerøy Hydrotech AS	100 %	24	7,0	20 100	23 000	22 000
Lerøy Austevoll AS*)	100 %	27	10,0	13 400	16 900	22 500
Total Norway		105	35,7	88 900	92 700	110 000
Norskott Havbruk AS (UK)	50 %		6,0	12 000	11 400	13 000
Total			41,7	100 900	104 100	123 000

 Consolidated, farming

 Affiliated, farming

*) Acquisition 2007, consolidated from 010407

**) LSG's share

Pelagic Production – North Atlantic

The group has strengthened its position in the pelagic seafood markets during 2008

- 1 sales company
- 4 factories with good proximity to fishing grounds
- 2008, ca 130,000 tons of pelagic fish.
- 2009E 200,000 tons
- 2 factories approved by MSC
- 1 factory in last stage of approval.
- A guarantee vs market for sustainable harvest

Status pr April 2009

- Low inventory – about 95% of remaining stock sold.
- Trade receivables covered by credit insurance.
- Close co-operation with GIEK.
- Strong customer base in all major markets





EPAX AS

- Effect of increased capacity production of core products up 38% Q1 09 vs Q1 08.
- Increased sales volumes compared to Q1/2008
- Increased sales volumes compared to Q4/2008

Total Sales volume	Q1 08	Q1 09
Hi Concentrate Fish oils (Metric Ton)	301	505
Other fish oils (Metric tons)	598	1 279



Investments & Innovation

- Investments on production capacity and premises finalized
- Moved into new offices and production control areas
- **Lipromega ©** Patent Granted in China, US and EPO countries covers the composition of Phospholipids >25% and DHA >30%
- Production of **Lipromega ©** running, focus volume up-scaling
- Launch of **Lipromega ©** in H2 in the US and EU



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Volume by products

Catch and purchase

Figures in 1000 tons	Q1 09	Q1 08	2009 E	2008
Chile own catch	19	12	133	102
Chile purchase	37	31	77	73
Peru own catch	15	35	469	462
Peru purchase	24	35	248	194
Norway/UK purchase	231 *	208	600 *	371
TOTAL	326	321	1527	1202

Volumes sold

Figures in 1.000	Q1 09	Q1 08	2009 E	2008
Fishmeal and oil (tons)	79 *	78	360 *	310
Frozen products (tons)	8	1	45	22
Canning (cases)	622	639	4 300	2 999
High concentrated Omega 3 oils (tons)	0,505	0,301	1,800	1,517
Low concentrated Omega 3 oils (tons)	0,062	0,090	0,300	0,255
Salmon (tons)	22,2		110	

* 100% of Welcon group volumes





Result Q1 2009

All figures in NOK 1.000	Q1 09	Q1 08	2008
Operating income	2.483.083	741.976	4.088.394
Operating expenses	2.145.791	672.214	3.299.777
EBITDA before fair value adj.biomass	337.292	69.762	788.617
Depreciation and amortisation	117.438	53.954	250.029
Impairment	-	-	59.997
EBIT before fair value adj.biomass	219.854	15.808	478.591
Fair value adjustment biomass	-25.561	-	116.953
Operating profit	194.293	15.808	595.544
Income from associated companies	33.775	-26.951	24.988
Net interest expenses	-93.981	-48.050	-227.475
Net other financial items (incl agio/disagio)	-3.718	53.846	-109.255
Profit before tax	130.369	-5.347	283.802
Income tax expenses	-22.504	-6.647	-120.851
Net profit	107.865	-11.994	162.951
Earnings per share	0,46	-0,07	0,66





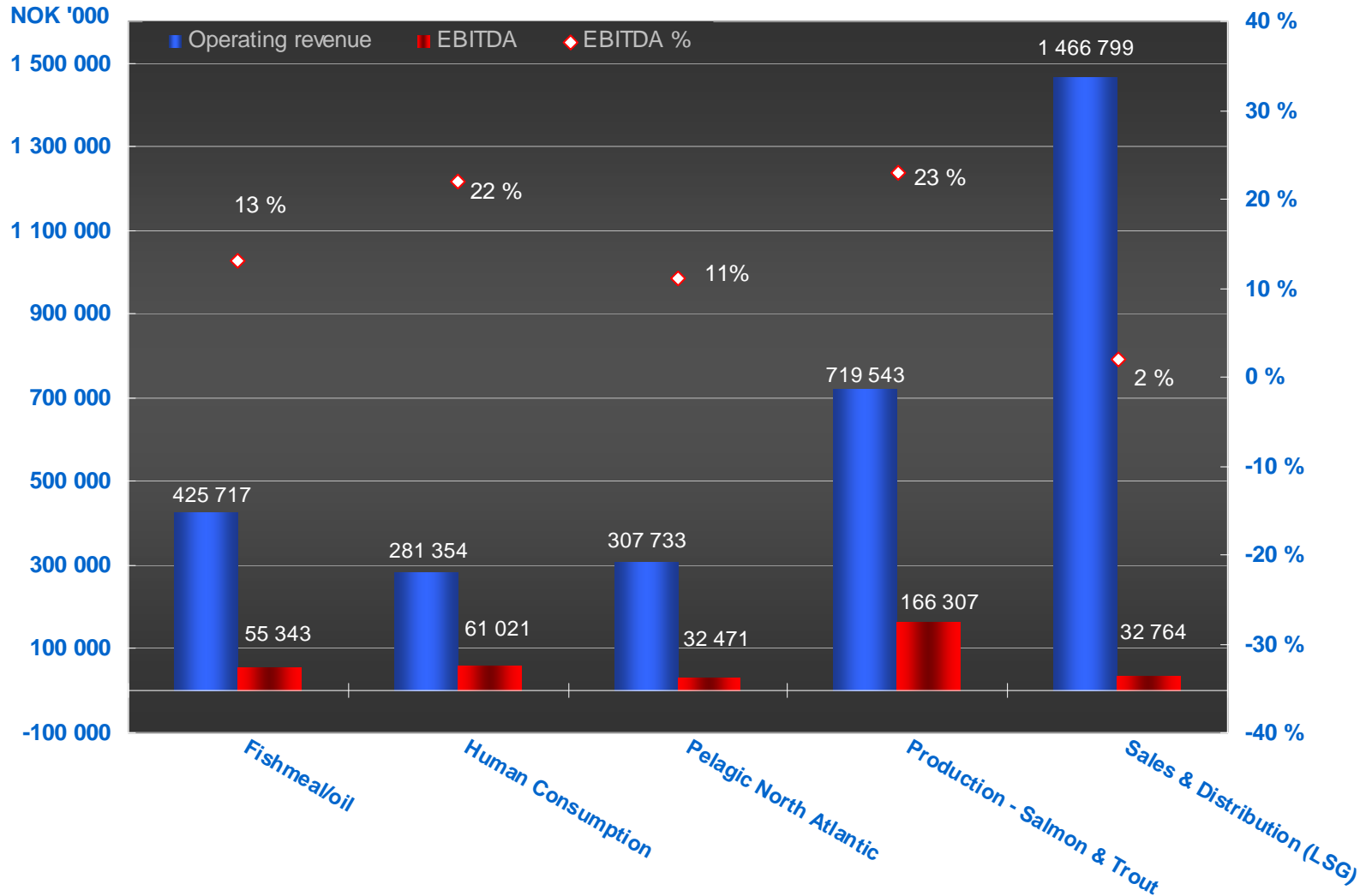
Result Q1 2009

All figures in NOK 1.000	Total AUSS	Pelagic	Salmon Farming
Operating income	2.483.083	961.489	1.521.594
Operating expenses	2.145.791	816.090	1.329.701
EBITDA before fair value adj.biomass	337.292	145.399	191.893
Depreciation and amortisation	117.438	67.398	50.040
Impairment	-	-	-
EBIT before fair value adj.biomass	219.854	78.001	141.853
Fair value adjustment biomass	-25.561	-	-25.561
Operating profit	194.293	78.001	116.292





Q1 2009 EBITDA by Segments





Balance 31.03.2009

All figures in NOK 1.000	31.03.2009	31.03.2008	31.12.2008
Intangible assets	5 868 905	1 582 909	5 842 802
Fixed assets	4 142 403	2 578 438	4 385 334
Financial assets	675 760	2 476 510	706 259
Inventories	2 563 838	689 418	2 554 543
Receivables	1 626 497	713 755	1 852 179
Bank balance	669 075	864 827	643 536
Total Assets	15 546 478	8 905 857	15 984 653
Total equity	5 558 128	4 191 318	5 619 768
Provisions for commitments	1 724 171	512 063	1 700 580
Other long term liabilities	5 292 645	2 618 661	5 870 877
Current liabilities	2 971 534	1 583 815	2 793 428
Total Equity and Liabilities	15 546 478	8 905 857	15 984 653
Equity ratio	36 %	47 %	35 %
Net interest bearing debt (NIBD)	6 212 157	2 714 061	6 554 294



Cash Flow Statement

All figures in NOK 1.000	Q1 2009	Q1 2008	2008 (audited)
Net cash flow from operating activities	397 329	-62 654	413 783
Net cash flow from investing activities	-46 035	-128 840	-1 448 194
Net cash flow from financing activities	-325 754	15 412	637 037
Net change in cash and cash equivalents	25 540	-176 082	-397 374
Cash and cash equivalents at beginning of period	643 536	1 040 910	1 040 910
Cash and cash equivalents at period end	669 076	864 828	643 536



Agenda

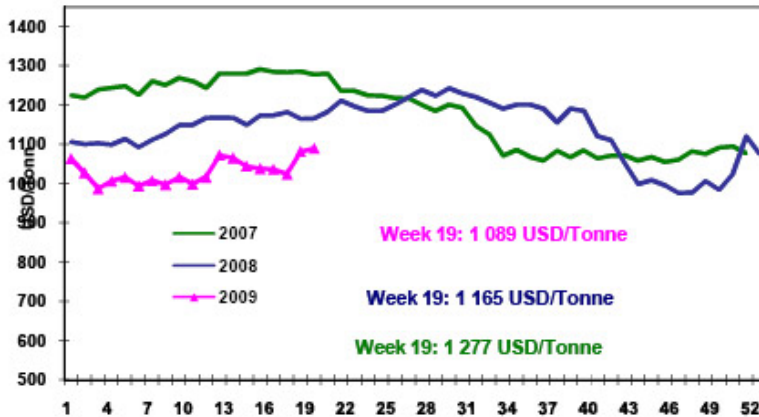
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**Friends of the Sea certified that Austral products ;Fishmeal, Fish Oil, Canned Fish and Frozen Fish - are sourced from sustainable species*

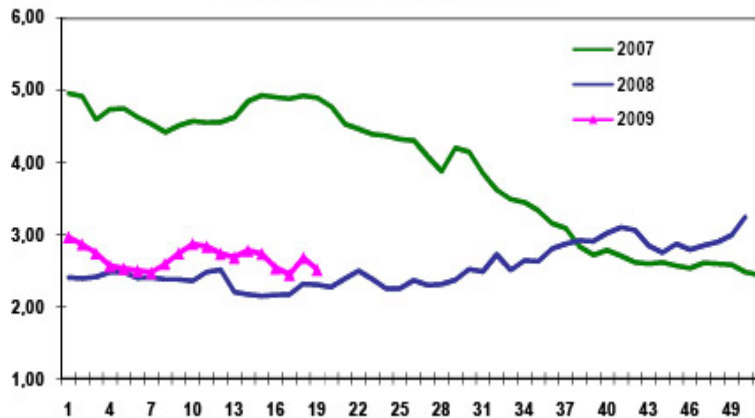
Fishmeal

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



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

Price-ratio Fishmeal/Soyameal



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

Source: Kontali

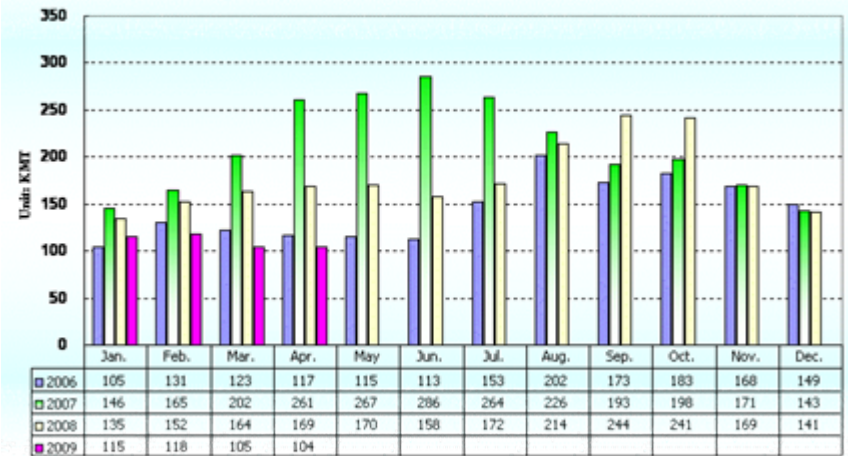
- Prices remain on an upward trend.
 - ✓ Super Prime => USD 970/MT FOB Peru
 - ✓ FAQ 64-65% >USD 910/MT+ FOB Peru
- 450,000MT fishmeal pre-sold in Peru.
- ITQ regulation fully implemented;
 - ✓ Longer fishing period.
 - ✓ Improved quality
- Market expected to remain firm in the coming months.

Fishmeal

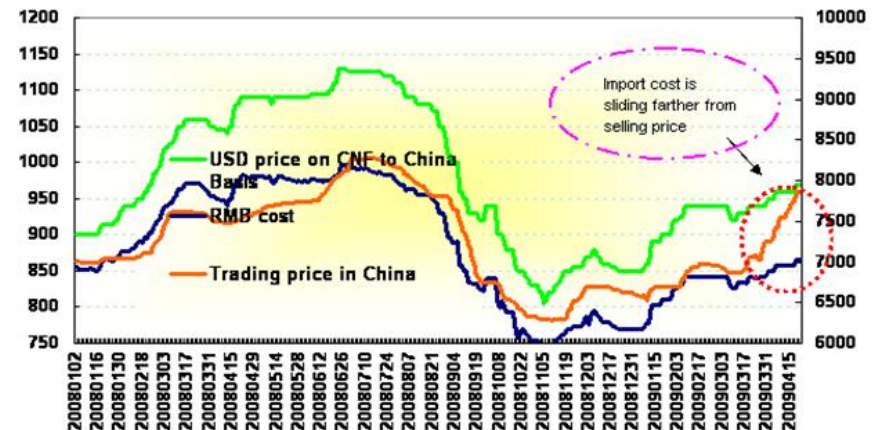
Situation in China – Main Market

- Low level of stocks in China 104,000MT
 - Stock down 38% vs same period 08
 - Approx. 1 month consumption
- Market sentiment remains bullish
 - Aquaculture demand expected to follow seasonal increase
 - Pig feed sector remains strong
- FAQ 65% at approx. USD 1,127/MT
 - ✓ Premium vs. Peru prices.
 - ✓ Should leave room for improved prices
- Pre-sold volumes from Peru to arrive from June onward.

JCI: China 2006-09 Imported Fishmeal Stocks at Main Ports by Month-End



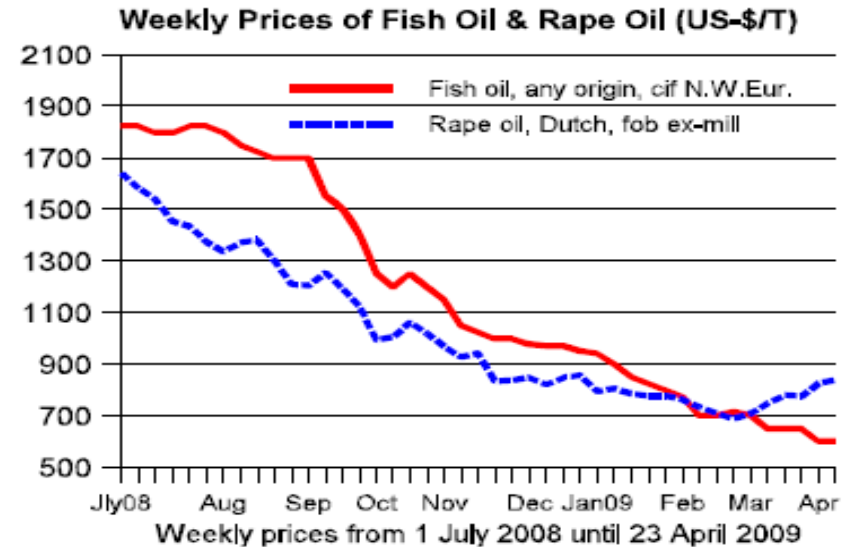
Imported fishmeal cnf quote, RMB cost and selling price in China



Source: JCI -China

Fish oil

- Major discount vs. Rape Oil
- Increase usage of fish oil in the fish feed industry
- Omega 3 market growing despite financial crisis.
- Increased demand from China in 2009



Source: Oilworld

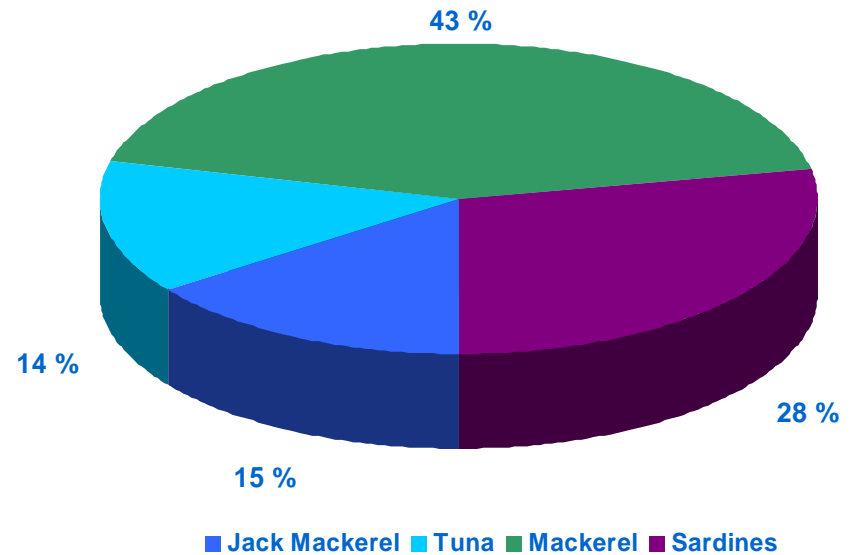


Human consumption market – Austral Group S.A.A.

Canned Fish:

- Market remains firm
- Stable prices
- Domestic market remains solid
 - 40% domestic
 - 60% export
- Majority of sales oriented to own BAYOVAR label.

Sales by Species during Q1 09



Source: Austral Group SAA





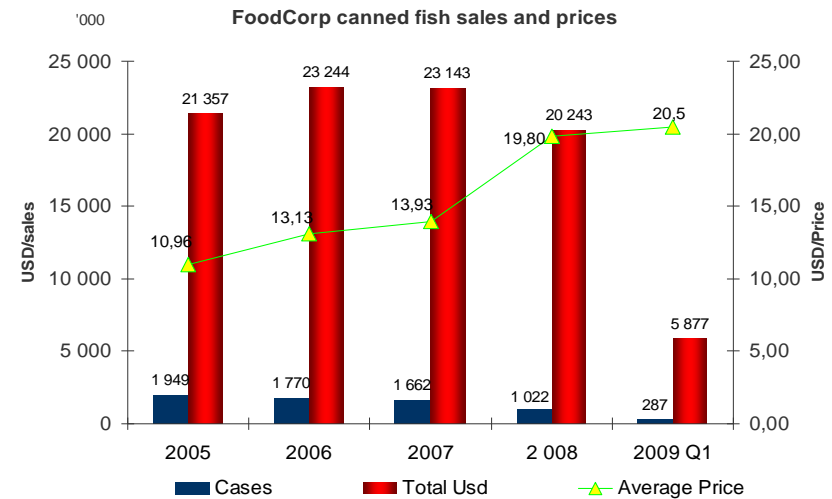
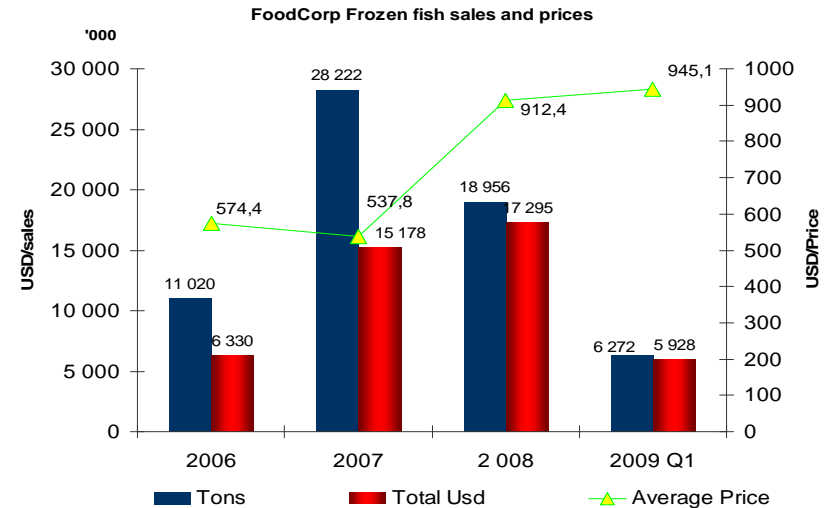
Human consumption market – FoodCorp S.A.

Frozen fish

- Average price
 - ✓ USD/MT Q1-09: 945 (Q1-08: 679)
- Total export from Chile 2009
 - ✓ 24 680 tons
- Pressure on price is expected in Q3
 - ✓ Competition from unregulated fishery outside 200 Nautical miles

Canned fish

- Firm market trend with good price level.
 - ✓ Q1-09: 20,5 USD/Case
 - ✓ Q1-08: 16,8 USD/Case
- Sales are based on frame contracts with long term clients.



Source: FoodCorp SA



Omega-3 market – EPAX AS

- Customer resistance to keeping inventories
 - ✓ shorten delivery time
- Growth in US (8%, Q1)
- Stable in Europe
- Expect stable production and sales next quarter
- New EPAX customers presently launching products





Quality for the world

Thank you

