



AUSTEVOLL SEAFOOD
ASA

2nd Quarter 2008

25.08.2008

Arne Møgster - CEO

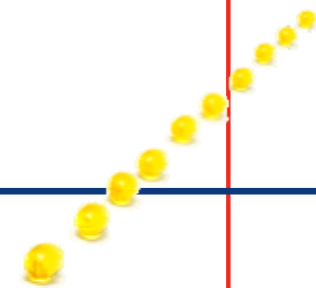
Britt Drivenes - CFO

Quality for the world

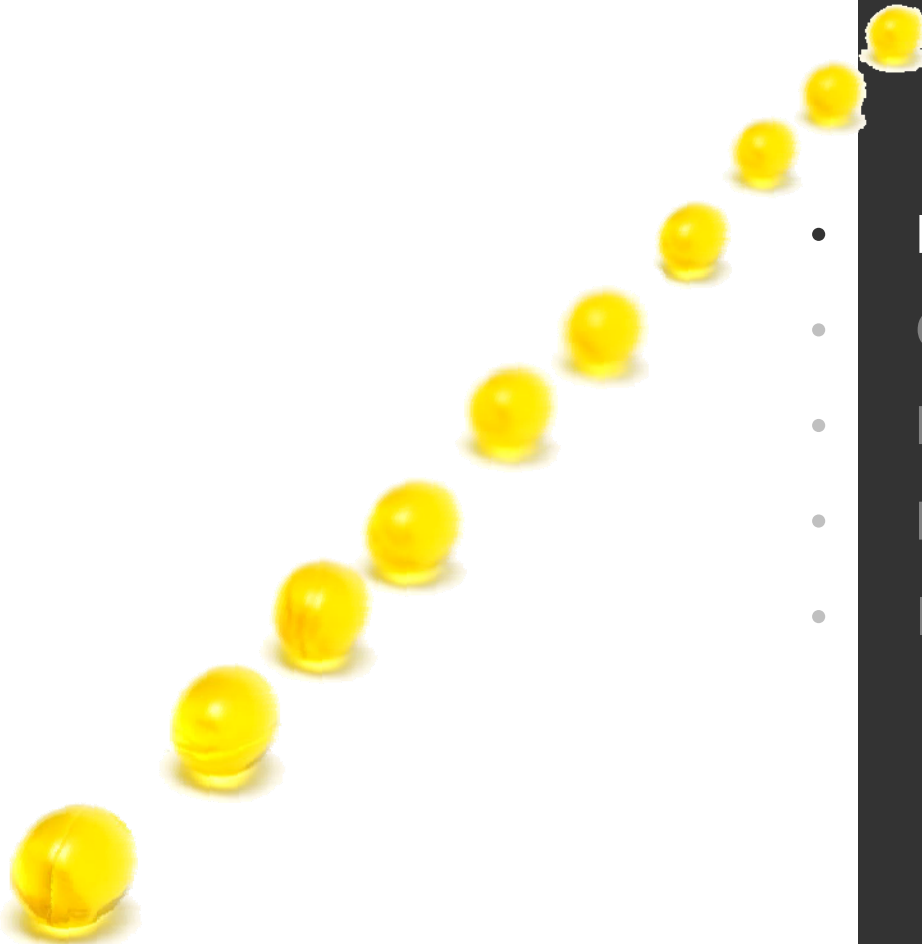
Disclaimer



- This Presentation has been produced by Austevoll Seafood ASA (the “Company” or “Austevoll”) solely for use at the presentation to the market held in connection with the announcement of Second quarter results for 2008.
- This document contains certain forward-looking statements relating to the business, financial performance and results of the Company and/or the industry in which it operates. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words “believes”, “expects”, “predicts”, “intends”, “projects”, “plans”, “estimates”, “aims”, “foresees”, “anticipates”, “targets”, and similar expressions. The forward-looking statements contained in this Presentation, including assumptions, opinions and views of the Company or cited from third party sources are solely opinions and forecasts which are subject to risks, uncertainties and other factors that may cause actual events to differ materially from any anticipated development. Neither The Company or any of their respective group of companies or any such person’s officers or employees provides any assurance that the assumptions underlying such forward-looking statements are free from errors nor does any of them accept any responsibility for the future accuracy of the opinions expressed in this Presentation or the actual occurrence of the forecasted developments. The Company assumes no obligation, except as required by law, to update any forward-looking statements or to conform these forward-looking statements to our actual results.
- An investment in the company involves risk, and several factors could cause the actual results, performance or achievements of the company to be materially different from any future results, performance or achievements that may be expressed or implied by statements and information in this presentation, including, among others, risks or uncertainties associated with the company’s business, segments, development, growth management, financing, market acceptance and relations with customers, and, more generally, general economic and business conditions, changes in domestic and foreign laws and regulations, taxes, changes in competition and pricing environments, fluctuations in currency exchange rates and interest rates and other factors.
- Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this presentation. the company does not intend, and does not assume any obligation, to update or correct the information included in this presentation.
- No representation or warranty (express or implied) is made as to, and no reliance should be placed on, any information, including projections, estimates, targets and opinions, contained herein, and no liability whatsoever is accepted as to any errors, omissions or misstatements contained herein, and, accordingly, none of the Company or any of their group companies or any such person’s officers or employees accepts any liability whatsoever arising directly or indirectly from the use of this document.
- By attending the quarterly presentation or upon reading the Presentation you acknowledge that you will be solely responsible for your own assessment of the market and the market position of the Company and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the Company’s business.
- This Presentation is dated 25.08.2008. Neither the delivery of this Presentation nor any further discussions of the Company with any of the recipients shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since such date.



Agenda



- Financial Highlights
- Overview of AUSS
- Key figures Q2
- Market Outlook
- ITQ Summary








Financial Highlights

All figures in NOK 1.000	Q2 08	Q2 07
Revenue	860 417	886 360
EBITDA	231 273	265 013
Net interest bearing debt (NIBD)	-2 836 884	-2 046 738
Equity Ratio	49 %	48 %



Company Overview



	 Peru	 Chile	 Norway	Austevoll Seafood (Group)
Activities				
Harvesting capacity	15.794m ³ of anchovy hold capacity - 38 vessels	9.1% of pelagic fishing quota - 5 vessels	- 2 vessels (2 licenses) - 7 salmon licenses Thru' (Br Birkeland AS) - Share holding in LSG	650-700,000 tons of fish -45 vessels
Primary Processing	9 meal & oil plants 2 canning plants 2 freezing plants	2 meal & oil plants 2 canning plants 1 freezing plant	5 meal & oil plants 1 storage/blending 1 meal and oil plant (associated) 2 freezing plants 2 freezing plant (associated)	28 processing plants Handling over 1.45 mill tons of fish annually
Secondary Processing			High Concentrate Omega-3 Fish Oil Plant	6500mt of crude fish oil = 1650mt Of HCO3
Sales & Distribution	Own sales organisation	Own sales organisation	Own sales organisation	Wholesale with global distribution

Operation in Chile



5 vessels
9.1% of Chilean total Horse Mackerel quota (*South*)

6,100 tons of hold capacity

+30 coastal vessel contracts



Two Fishmeal & fishoil plants

2.000 tons of raw material capacity per day



Canning plant

Over 2 million cases (48 million cans) yearly production capacity

Canned tuna, mussels and seafood.

Presence in all major supermarket chains and wholesale distributors. Excellent brand awareness



Freezing plant

Fish freezing plant, 550 ton/day capacity

Fishing Overview Q2



Chile

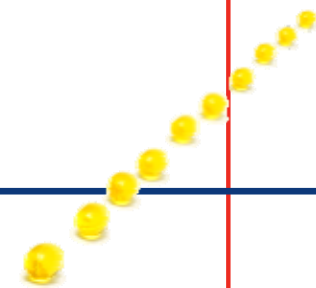
FOODCORP S.A.

Chile	Q2 08	H1 08	2008E	2007
Own Catch	50	62	139	139
Purchase	33	64	65	59
Total ('000 tons)	83	126	204	198

	Yearly Quota Jurel	Catches H1 08 Jurel	Quota % caught Jurel	Bycatch Caballa	%	Total H1 08 catches Jurel/Caballa	Quota Remaining
Foodcorp	120'459	53'869	44.7%	6'176	10.3	60'045	66'590
TOTAL	1'311'596	473'437	36.1%	47'350	9.1	520'787	838'159

**Quota utilisation : FoodCorp vs Industry total*

- Best in the industry; utilisation of Horse Mackerel quota in H1 44.7%.
- Main fisheries 300~700 Nautical Miles from Coronel.
- Obtain good production for human consumption.



Operation in Peru



Austral S.A.A.

**Corporacion Del Mar S.A.
(CORMAR)**

- Head office – Lima

Fishing

- 38 fishing vessels
- 15,794 m³ of anchovy
(7.18% real capacity)
- 5,474 m³ license capacity
for human consumption.

Production

- 9 fishmeal and oil plants
- 2 canning plants
- 2 freezing plants



Fishing Overview Q2



Peru

AUSTRAL S.A.A.

Peru	Q2 08	H1 08	2008E	2007
Own Catch	254	289	465	415
Purchase	59	99	170	191
Total ('000 tons)	313	388	635	606



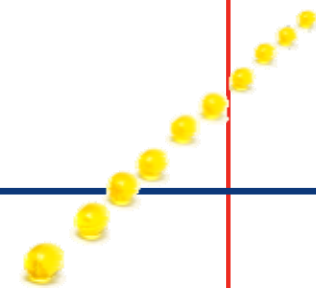
	Season 1	Season 2	Total	%
Own Catch	136	97	233	7,4
Purchase	27	26	53	
Total ('000 tons)	163	123	286	7,4

Total 7.18% hold capacity

Source: SGS Peru

New projects Coishco

- To increase daily capacity ifrom 12,000 to 22,000 cans.
- To increase daily frozen capacity from 75 mt – 150 mt.

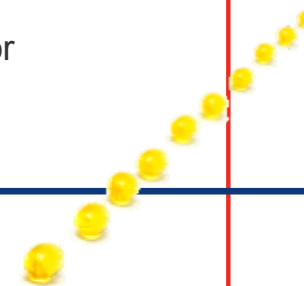


Implementation of MCLB

(Maximum Catch Limits per Boat)



- **Sustainability of resource.**
 - ✓ Important reduction in risk associated with the sustainability of the anchoveta biomass in the centre north fishing zones in Peru.
- **Environmental.**
 - ✓ Reduction in risk due to improved environment controls and practices.
- **Optimization of utilization of fixed assets.**
 - ✓ Allows us to adjust our fixed asset base to the optimum level based on catch and fish purchase requirements, cost and quality considerations.
- **Improved efficiency in catch process.**
 - ✓ Optimum fleet configuration ► Reduction of fleet assets (Centre North Zones) ► Saving will arise from reduction of operation cost.
- **Improved fishmeal and fishoil quality and yield.**
 - ✓ Reduction in plant saturation ► increase focus on quality oriented practices in both fleet and plant ► increasing fishmeal and oil quality and yield.
- **Increased dedication of resources to Human Consumption fishing and anchoveta fishing in the south**
 - ✓ Freeing boats to allow an increase focus in fishing of Jack mackerel and mackerel for Human consumption.



Operation in Norway



Austevoll Seafood ASA

- Head office – Austevoll

Consolidated companies

- Welcon AS – *Main office Oslo*
- Epax AS – *Main Office Aalesund*
- Atlantic Pelagic AS – *Main office Austevoll*
- Austevoll Fiskeindustri AS – *Austevoll*
- Sir Fish AS - *Sirevåg*

Production

- 5 fishmeal and oil plants
- 2 freezing plants
- 1 Omega-3 refinery





Norway	Q2 08	H1 08	2008E	2007
Purchase	117	325	450	487
Total (tons)	117	325	450	487

- Reduced sandeel and blue whiting catches
- Lower production cost compared with 07, combined with higher fishmeal prices in Q3 08 will improve margin and profitability

Bodø Sildoljefabrikk AS (40% Ownership)

- Welcon has taken over sales from august 08
- Strategic location; close proximity to NVG herring catching area.
- Input: 80,000 tons (08E) raw material



Bodø Sildoljefabrikk AS



Omega-3 Leadership through

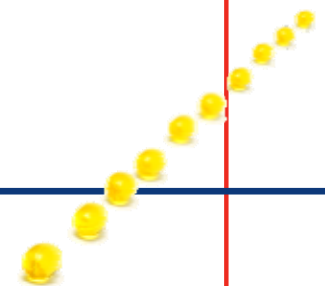
Purity | Quality | Innovation

- Specialist in indication specific Omega-3 marine lipids
- Worlds largest producer of Concentrated Omega-3 Triglycerides
- QA systems according to Good Manufacturing Practice (GMP) and approved by Norwegian Medicinal Agency for production of API
- EPAX products recognised as World Premium Brand
- 30% - 70% Omega3 concentration levels, various EPA/DHA ratios

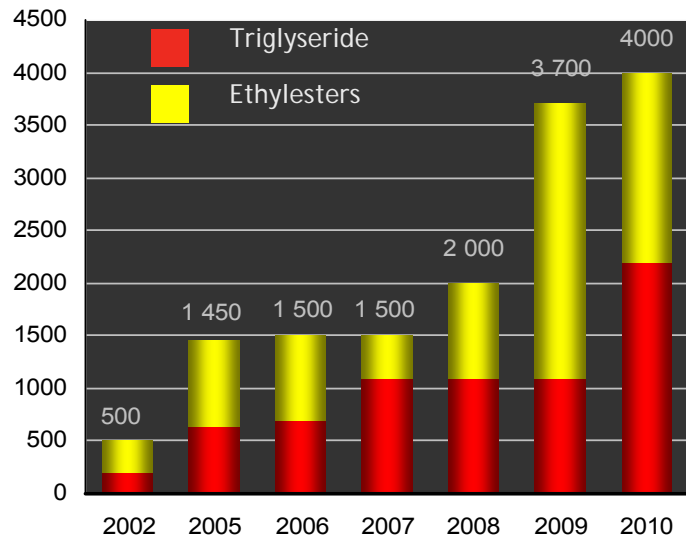


Purity | Quality | Innovation

Total Sales volume	Q2 08	H1 08	2008(E)	2007
Hi Concentrate (HC)	357	658	1550	1130
Low Concentrate (LC)	69	159	350	283



Epax AS - Investments & Innovation

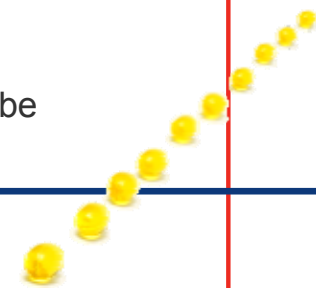


Capacity investment according to plan;

- ✓ 1,750 MT installed, tested, approved, and in operation
- ✓ Further capacity investment to reach 2,000 MT on plan aiming for October 2008.
- New office and production operational building according to plan (ETC Week 52)

Innovation;

- ✓ Newly formed sister company EPAX LIPRO AS will produce Crude G3 material
- ✓ Finished and fully refined G3 product will be produced at EPAX AS in Ålesund
- ✓ Production facilities of G3 recently approved by Mattilsynet (*Norwegian Food Safety Authority*)
- ✓ Security of raw material supply through Austevoll Seafood ASA
- ✓ Planned production goal of 10 tons in 2008 to be reached



Associated companies



Lerøy Seafood Group ASA (33.34%) Bergen

- 2nd largest salmon company in the world



Br. Birkeland AS (40.2%) Austevoll

- 2 modern purseiner vessels
- 7 salmon farm licenses



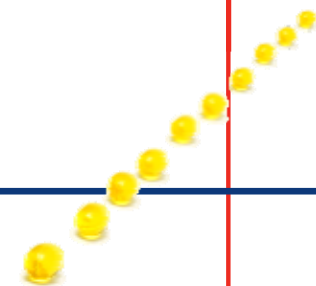
Modolv Sjøset AS (49%) Træna

- Strategically located near herring fishing ground
- Production capacity of 520 mt / day.



Shetland Catch Ltd (25%) Shetland, UK

- One of the largest pelagic processors in Europe.
- Freezing capacity of 1,000 mt / day



Agenda



- Financial Highlights
- Overview of AUSS
- Key figures Q2
- Market Outlook
- ITQ Summary



Volume by products

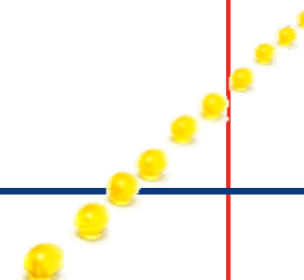


Catch and purchase

Figures in 1.000 tons	Q1 08	Q2 08	2008 NEW E	Q1 07	Q2 07	2007
Chile own catch	12	50	139	36	63	139
Chile purchase	31	33	65	26	26	59
Peru own catch	35	254	465	24	212	415
Peru purchase	35	65	170	62	76	191
Norway purchase	208	117	450	309	108	487
TOTAL	321	518	1289	457	485	1291

Volumes sold

Figures in 1.000	Q1 08	Q2 08	2008 NEW E	Q1 07	Q2 07	2007
Fishmeal and oil (tons)	78	77	330	60	83	300
Frozen products (tons)	1	10	30	8	9	28
Canning (cases)	639	978	4,500-5,000	1 194	1 134	4 022
High concentrate Omega 3 oils (tons)	0,301	0,357	1,550	0,267	0,289	1,130
Low concentratet Omega 3 oils (tons)	0,090	0,069	0,350	0,115	0,069	0,283



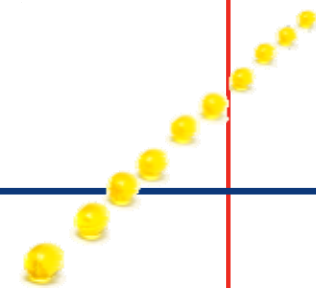
Result Q2 2008



Condensed Consolidated Income Statement (unaudited)

All figures in NOK 1.000	Q2 08	Q2 07	H1 2008	H1 2007	2007 (audited)
Operating income	860 417	886 360	1 602 393	1 734 342	3 468 957
Operating expenses	629 144	621 347	1 301 358	1 332 800	2 985 546
Operating profit before depreciation (EBITDA)	231 273	265 013	301 035	401 542	483 411
Depreciation and amortisation	54 640	47 805	108 594	98 034	201 939
Depreciation of excess value inventory	-	-	-	3 000	3 000
Operating profit (EBIT)	176 633	217 209	192 441	300 508	278 471
Income from associated companies	-9 696	-11 879	-36 647	5 060	65 758
Net interest expenses	-43 891	-34 764	-91 942	-55 380	-141 413
Net other financial items (incl agio/disagio)	-81 175	-25 344	-27 328	-14 887	12 800
Profit before tax	41 871	145 222	36 524	235 301	215 616
Income tax expenses	-16 696	-55 609	-23 343	-94 636	-32 343
Net profit	25 175	89 613	13 181	140 665	183 273
Net profit from discontinued operations *	-	-	-	313 650	324 273
Net profit including discontinued operations	25 175	89 613	13 181	454 315	507 546
Profit to minority interests	1 018	4 230	1 469	5 832	8 563
Profit attribut. to equity holder of parent	24 157	85 383	11 712	448 483	498 983
Earnings per share	0,13	0,49	0,06	2,49	2,72

* As a consequence of the sale of the salmon business in Q1 07, the historical figures from this business are disclosed as a net amount on a single line on the face of the income statement, "net profit from discontinued operations".

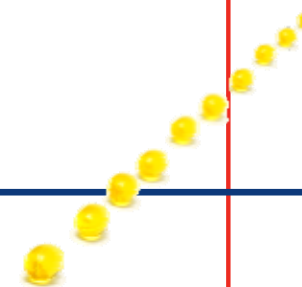


Balance 30.06.2008



Condensed Consolidated Balance sheet (unaudited)

All figures in NOK 1.000	H1 2008	H1 2007	2007 (audited)
Intangible assets	1 572 572	1 360 546	1 624 499
Fixed assets	2 494 181	2 458 553	2 575 773
Financial assets	2 432 270	1 820 086	2 451 590
Inventories	835 582	1 083 088	528 055
Receivables	649 183	885 358	592 201
Bank balance	566 981	1 446 100	1 040 911
Total Assets	8 550 770	9 053 731	8 813 030
Total equity	4 150 790	4 314 491	4 228 611
Provisions for commitments	488 545	512 323	532 851
Other long term liabilities	2 600 630	2 376 450	2 401 052
Current liabilities	1 310 804	1 850 467	1 650 515
Total Equity and Liabilities	8 550 770	9 053 731	8 813 030
Equity ratio	49 %	48 %	48 %
Net interest bearing debt (NIBD)	2 836 884	2 046 738	2 514 792

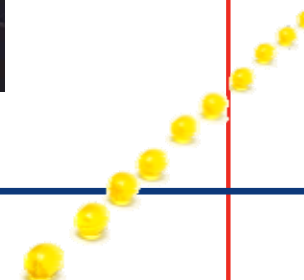
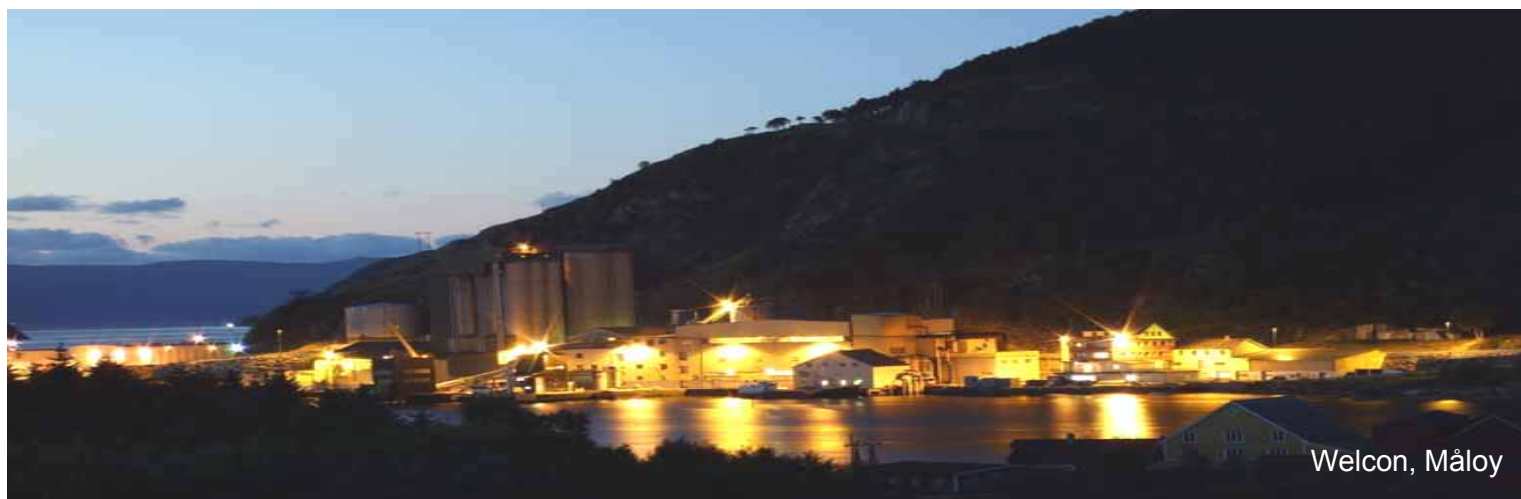


Cash Flow Statement

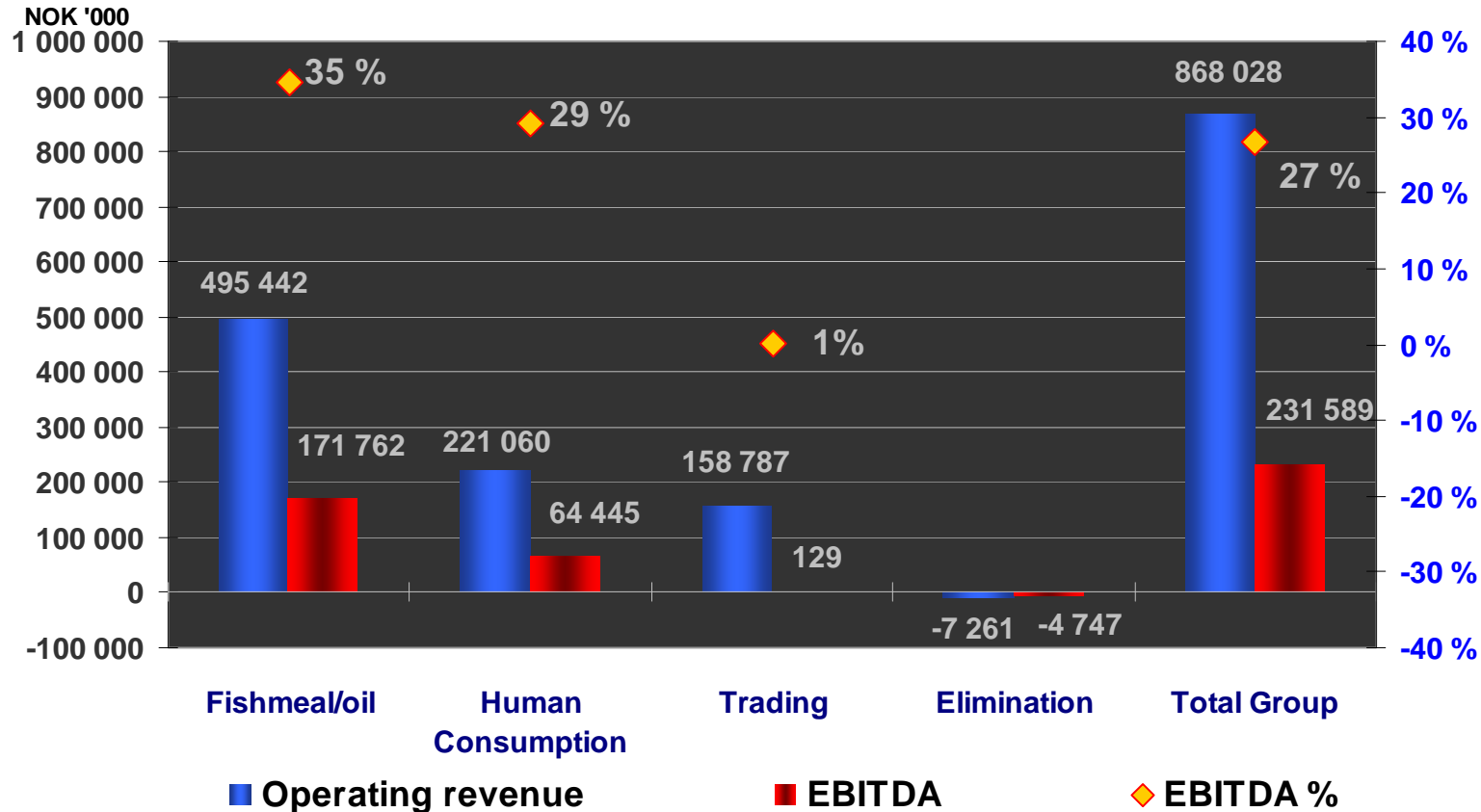


Condensed Consolidated Cash flow statement (unaudited)

All figures in NOK 1.000	Q2 2008	H1 2008	Q2 2007	H1 2007	2007 (audited)
Net cash flow from operating activities	-69 176	-131 830	89 454	-314 471	277 166
Net cash flow from investing activities	-25 415	-154 255	-104 381	-1 202 353	-2 195 459
Net cash flow from financing activities	-203 256	-187 844	39 420	1 551 431	1 547 710
Net change in cash and cash equivalents	-297 847	-473 929	24 493	34 607	-370 583
Cash and cash equivalents at beginning of period	864 828	1 040 910	1 421 607	1 411 493	1 411 493
Cash and cash equivalents at period end	566 981	566 981	1 446 100	1 446 100	1 040 910



Q2 2008 EBITDA by Segments

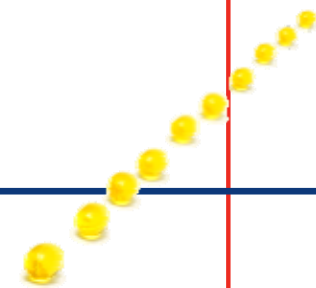


Fishmeal- and fish oil

- Anchoveta fishing in Peru
- Lower fishmeal prices vs Q2 07
- Significantly higher fishoil prices vs Q2 07

Human Consumption

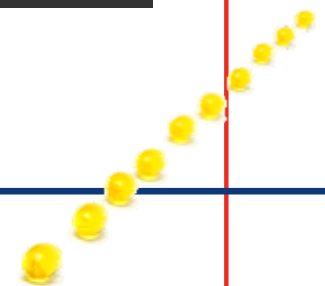
- Catching in Chile back on track in Q2
- Significant price growth both for canned horse mackerel and frozen products vs Q2 07
- Omega-3 sales on target



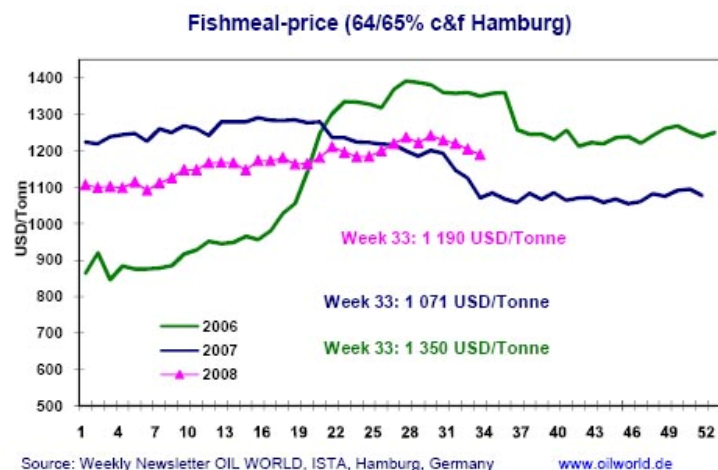
Agenda



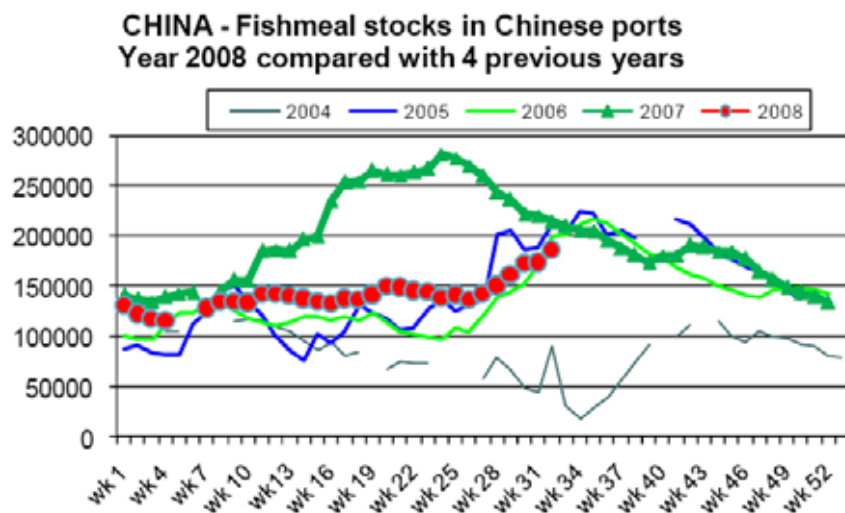
- Financial Highlights
- Overview of AUSS
- Key figures Q1
- **Market Outlook**
- ITQ Summary



Fishmeal



Source: Kontali

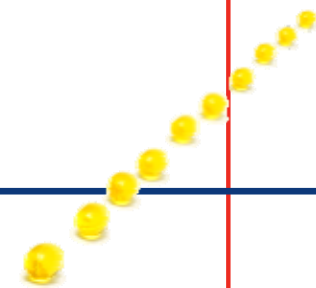


Market situation:

- Market sentiment has been very positive during Q2 buoyed by the sharp increase of all protein.
- Prices kept on recovering, further pushed by demand from China.
- Fishing in Peru remained in line with the 3M tons assigned as country quota.
- Unsold stock in Peru (week 32)
 - ✓ 100,000 mt (08)
 - ✓ 200,000 mt (07)
- US & Chinese currencies weaknesses remain favourable factors.

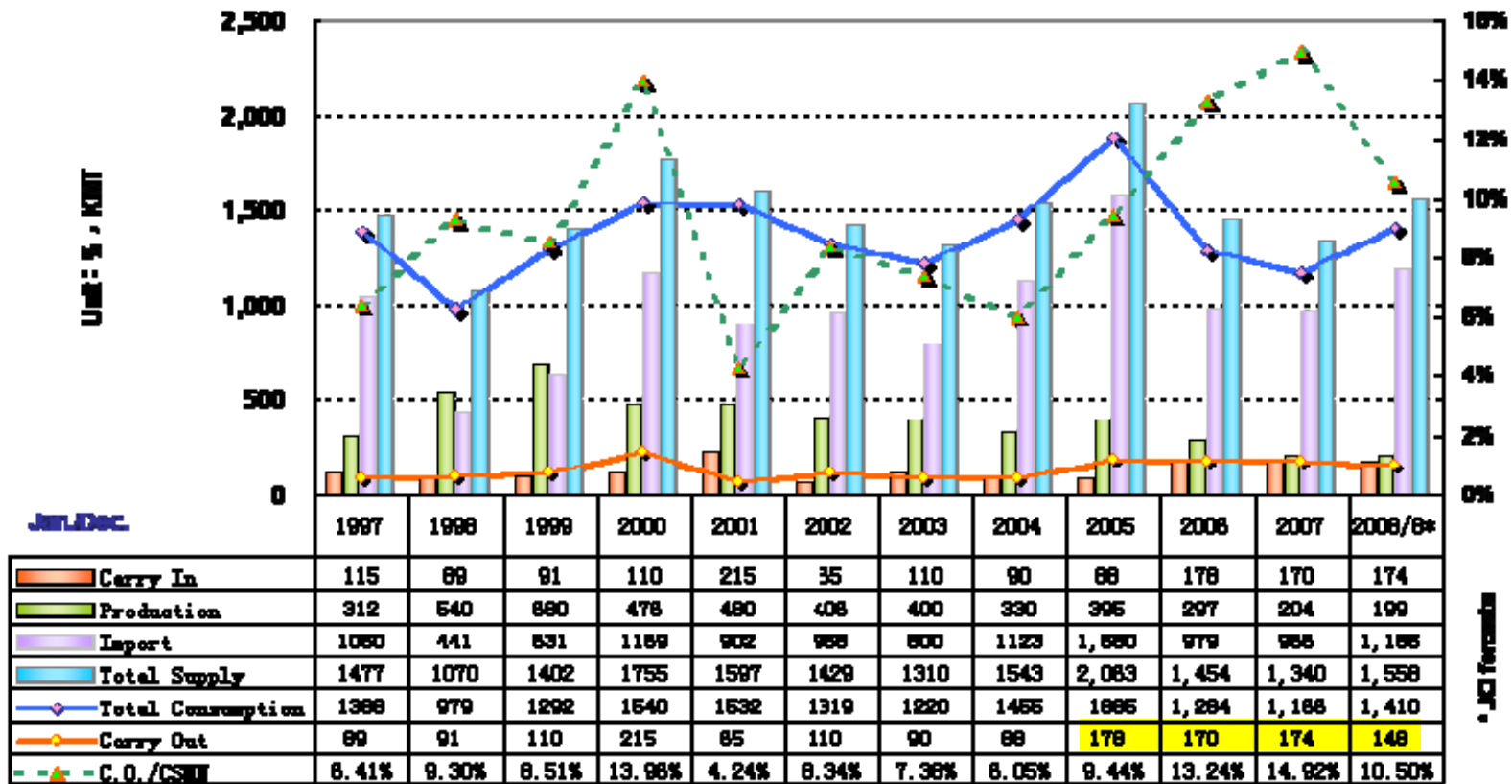
Price indication:

- FAQ 64-65% >USD 1000/MT FOB Peru
- Prime/Super Prime > USD 1050 -1100/MT FOB Peru





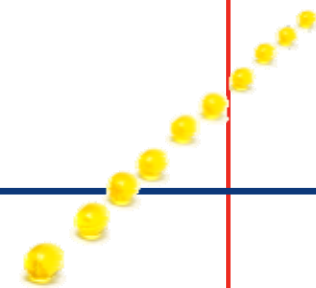
China Fishmeal Supply & Demand (Aug. 2008)



Source: JCI/CHINA

WWW.CHINAJCI.COM © 1997-2008

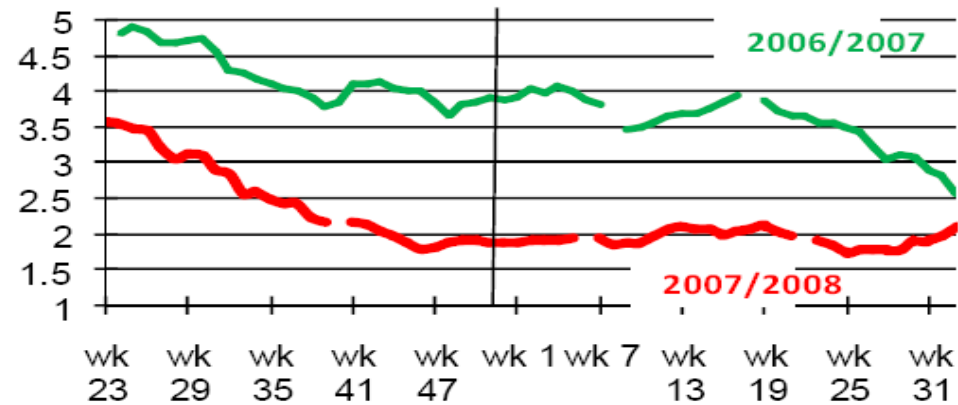
- End Year stock in China is forecast to be at 4 years low.
- Consumption in China expected to increased by 20% compared with 07.



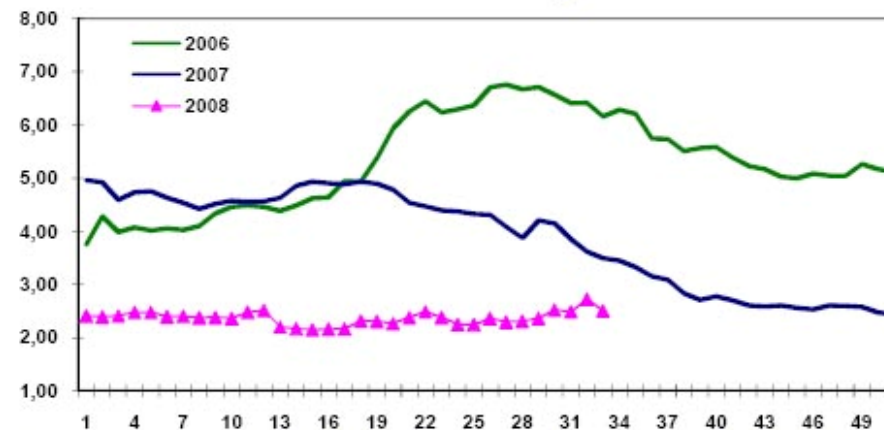
Fishmeal



Price Ratio of Fishmeal vs Soybeanmeal (SBM) in China (ex-port warehouse) - June 2007 to August 2008 compared w/ perv. year

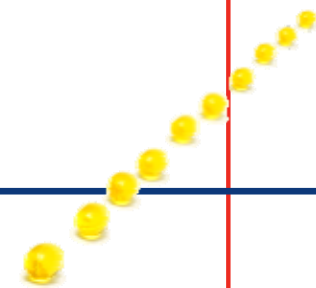


Price-ratio Fishmeal/Soyameal



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

Source: Kontali



Fishmeal



Sep/Sep soybean-wheat ratio 1.47 1.46

Precios Actuales e Históricos de las Principales Commodities - In US-\$ por Tonelada

	Aug 15	Change from		Aug 8	July	Jun	Aug	Oct/ July	Oct/ Sept
	2008	a week	a year	2008	2008	2008	2007	07/08	06/07
Soybeans, Brazil, cif Rott.	582 S	+4%	+48%	582 S	664	647	397	555	335
Soybeans, Argentina, cif Rott	571 S	+5%	+49%	543 S	651	639	382	545	329
Soya oil, Brazil, fob	1048 Ag/S	-2%	+29%	1067 Ag	1331	1384	812	1221	689
Soya oil, Argentina fob	1035 Ag/S	-2%	+29%	1053 Ag	1321	1373	809	1214	685
Soyapell,44/45%, Arg, cif Rott	433 S	+2%	+44%	423 S	508	512	297	450	264

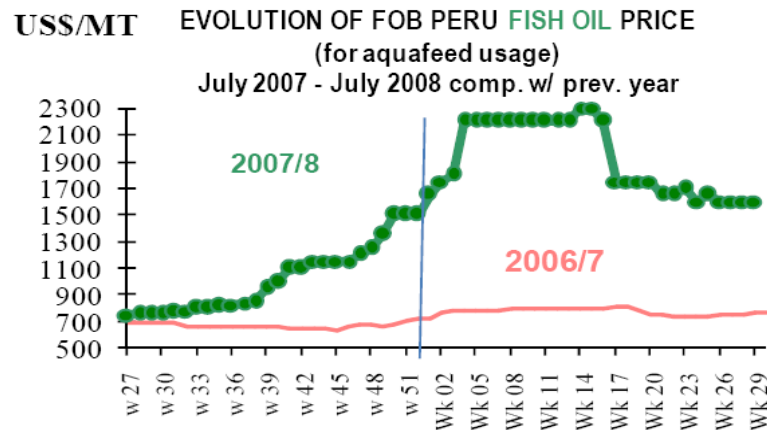
Source: OILWORLD

- Soybean meal up 48% YTD with small technical rebound last week.
- Soybean supply from USA at 5 years low. Short term prices depending on weather.

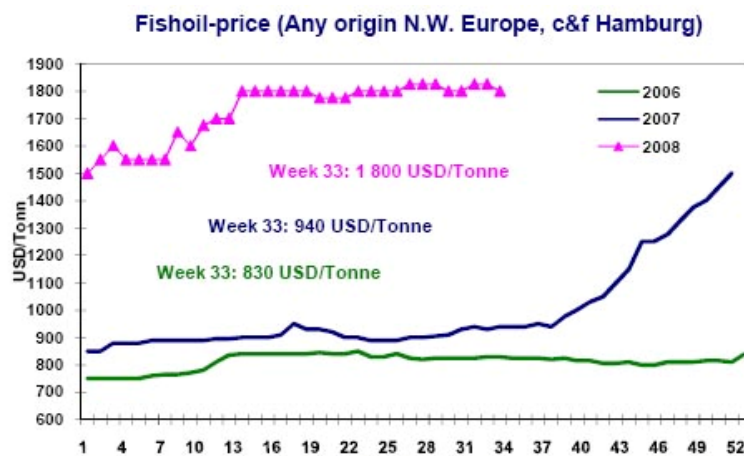
U.S.A.: Soybean Supply & Demand (MnT)

	September / August				
(Area In Mn ha)	08/09*	07/08	06/07	05/06	04/05
Planted Area	30.40*	25.75	30.56	29.15	30.44
Harvested Area	29.50*	25.42	30.19	28.83	29.93
Yield (T/ha)	2.76*	2.85*	2.87	2.89	2.84
Op. stocks	3.80*	15.62	12.23	6.96	3.06
Crop	81.40*	72.40*	86.77	83.37	85.01
Imports	.30*	.27*	.26	.11	.18
Total supplies	85.50*	88.29	99.26	90.44	88.25
Exports	27.40*	30.60*	30.17	25.80	29.91
Crushings	49.60*	49.70*	49.20	47.32	46.16
Other use	4.30*	4.19*	4.28	5.09	5.23
End. stocks	4.20*	3.80*	15.62	12.23	6.96

Fishoil



Source: IFFO

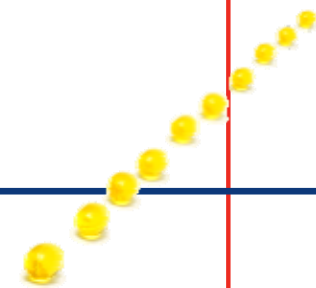


Source: Weekly Newsletter OIL WORLD, ISTA, Hamburg, Germany www.oilworld.de

Source: Kontali

Market Situation:

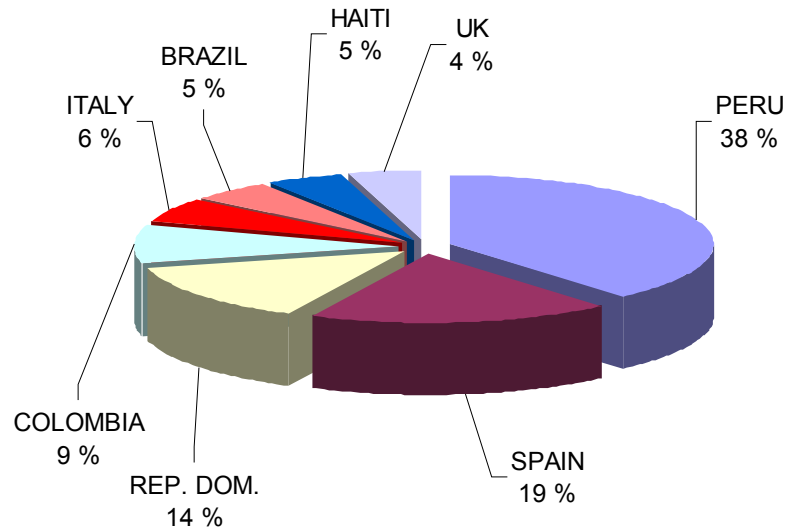
- Prices for feed grade have slightly decreased in south America then stabilized
- Limited unsold stock available.
- Current prices standing at USD 1700/MT FOB Peru for feed grade and premium paid for 18/12 at about USD 400-500/MT.
- Un-precedent increase of vegetable oils providing support to fish oil prices. Biodiesels developments pushing market up.



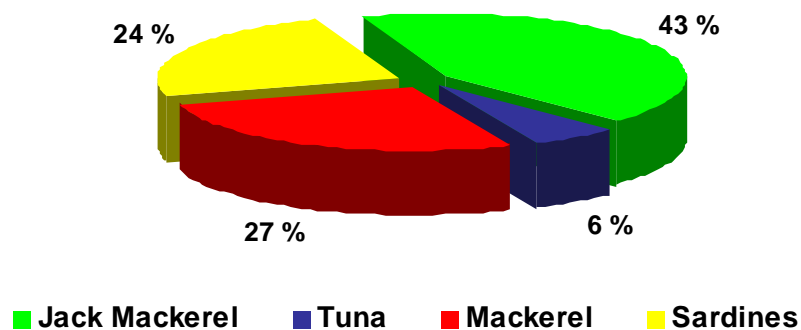
Human consumption market - Austral



Breakdown of Sales by destination – FH 2008



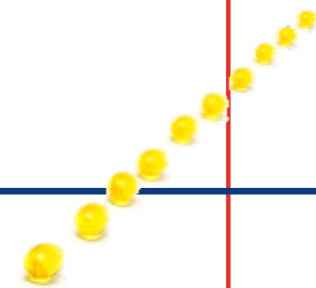
Sales by Species during Q2 2008



Source: Austral Group SAA

CANNED FISH

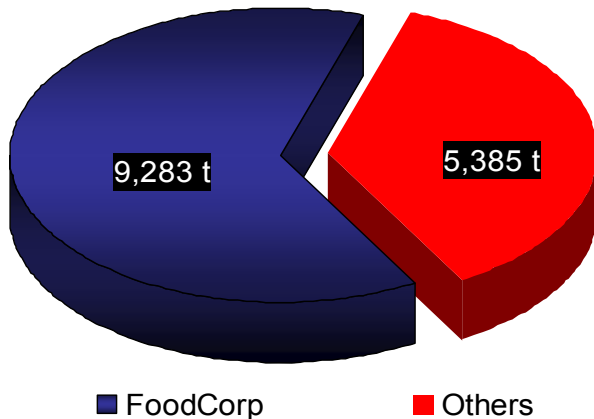
- Strong increase of costs and a lower availability of raw material have pushed prices at record high during Q2.
- Catches of Jack mackerel & mackerel have been limited in Peru during Q2 due to anchoveta fishery.
- Market expected to remain strong during all 2008 and well into 2009.
- Price of Jack mackerel and mackerel tall over USD 20 per case.



Human consumption market – FoodCorp



Frozen fish sales VIII Region, Chile
As of 30 June 2008



Frozen fish

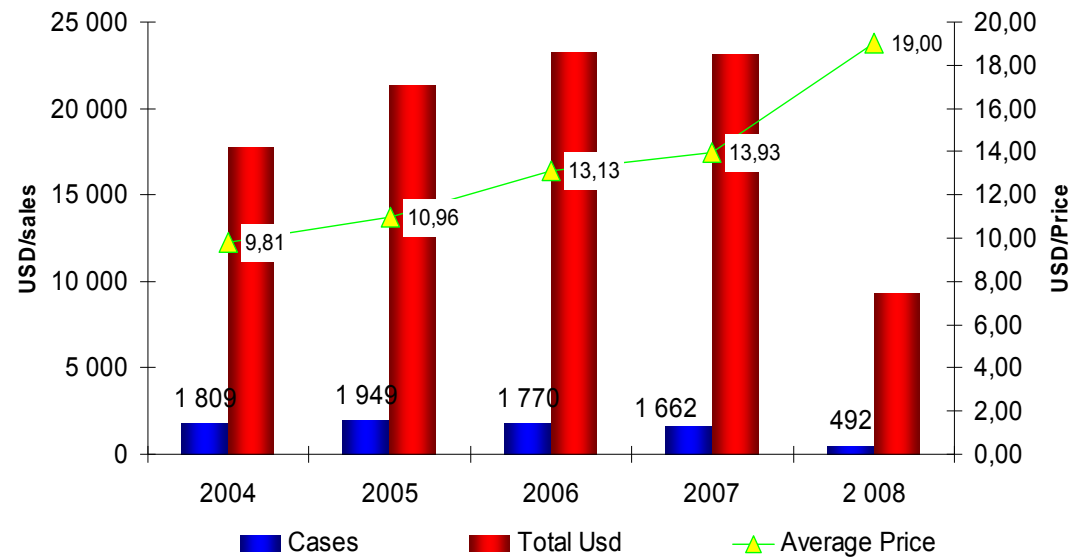
- Avg price USD/MT: 843 (H1 08) (2007:538 (2006: 574))
- Total H1 export from Chile: 14 668 t
- Prices continue to increase in Q3.

Canned fish

- Firm market trend with good price level.
- Price levels is expected remain firm during 2008.
- Sales are based in frame contracts with long term clients.

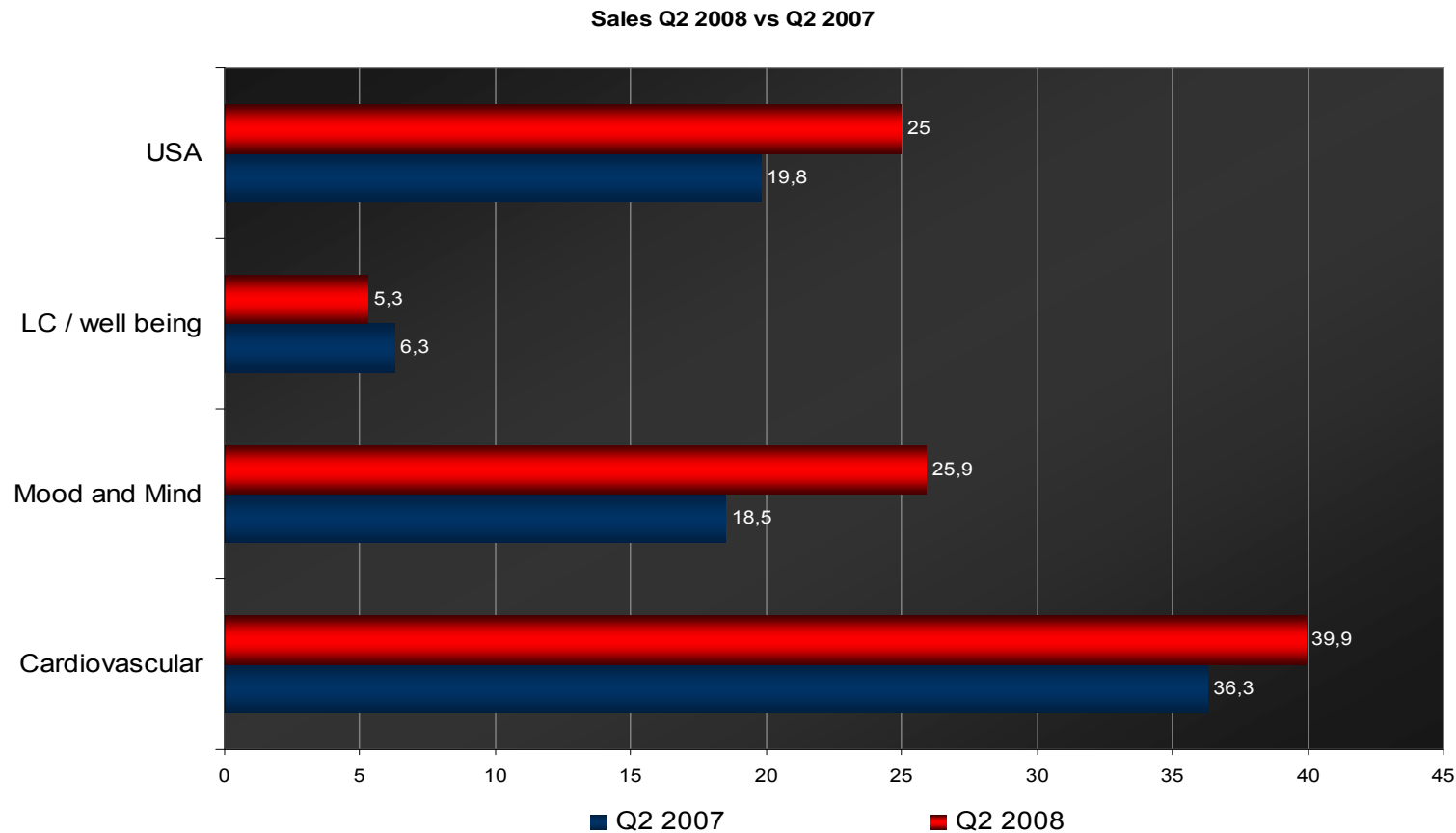
Thousands

FoodCorp canned fish sales and prices

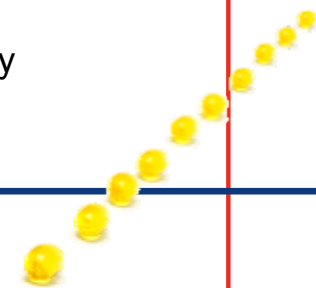


Source: FoodCorp SA

Epax sales Q2 08 vs 07



- Strong growth in the USA, conversion from EE to TG continues
- Saturated Nordic market
- Moderate development in the EU
- Market development with new German partners according to plan
- Strong growth for Mood/Mind product due to positive focus from EPAX Alzheimer study
- Moderate growth for Cardiovascular products





Appendix

ITQ SUMMARY

Implementation of Quota System in
Peruvian anchoveta catches

Preliminary Overview



Legal Quota System

Legislative Decree No. 1084



- The system is only applied on the Peruvian anchoveta fishery and only in the area between the north end of the country and the parallel 16.00.00 south.
- Between the parallel 16.00.00 and the south end, the olympic race will still continue.
- The quota allocation is performed based on the vessel type:
 - ✓ **Industrial Fleet:** 60% historical catch* and 40% hold capacity with a fishing license for the operation of Peruvian Anchoveta.
 - ✓ **Wooden Fleet:** 100% historical catch* (**Best year between 2004 – 2007*)

Procedure for the calculation of the Quota



- In order to establish the individual quota per vessel, these steps must be followed:
 - ✓ Finding out which year between 2004 and 2007 each vessel had their best-national catch share, adding those percentages up and performing an adjustment of the figure so that the universe amounts to 100.
 - ✓ In the case of the Industrial Fleet, the percentage of the best year, adjusted, is multiplied by 0.6 and the percentage of hold share is multiplied by 0.4
 - ✓ In the case of the Wooden fleet, the percentage of the best year, adjusted, is multiplied by 1
 - ✓ A new adjustment must be performed so as to sum up to 100.

Usage of the Quota



- In order to fish the allocated quota, the ship-owner can choose to :
 - a. Capture each quota with each of the vessels who have been granted a quota.
 - b. Capture the total of the quotas allocated to the vessels they own by using a group of own vessels appointed for each season.
 - c. Form a partnership with third parties so as to capture the quotas allocated to one or several of their vessels.
 - d. Definitely decommissioning the vessel, transferring her quota to another vessel.

It is not possible to transfer quotas from one company to another without transferring the vessels and their fishing licenses.

Benefits for the affected workers



System of Compensations for affected workers:

- Extraordinary Bonus compensation for Voluntary Resigning.
- Program of Benefits:
 - ✓ Program of Incentives for labour conversion
 - ✓ Program of Development and Promotion of Small Businesses.
 - ✓ Consultancy for both programs above.
 - ✓ Temporary Monetary Subvention throughout the duration of the program.

Temporary Social Contribution for a 10-year period
(S/.) (US\$ 1,95 per ton unloaded at our plants)

Benefits from implementation of Quota System



- Reduce risk due to increased sustainability of the resource and improved environmental practices and controls across the industry.
- The increase of catch period and the subsequent reduction of plant saturation will allow an increase in fishmeal and fish oil quality and an improvement in yields.
- Focus in cost optimization and quality will result in an improved return on assets and margins due to savings in unit costs and a reduced asset base.
- Benefits of increased quality on price will be subject to market developments and the relative speed of competitor improvements

Benefits from implementation of Quota System



- Allow Austral to adjust its fixed asset base to the optimum level on catch and fish purchase requirements, cost and quality considerations.
- Improved efficiency in catch process, lower maintenance, insurance and other fixed costs by using less vessels.
- Increased dedication of resources to Human Consumption fishing and Peruvian *anchovy's* fishing in the south. After catching its quota in the north-center zone, the boats will focus behind the catching of Mackerel and Jack Mackerel or anchovy in the South .
- Austral has a good ratio of plant to fleet. With LMCE Austral is aggressively seeking to increase its purchase share and as a consequence its unload share.



Thank you