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Austevoll Seafood ASA

Group income for the 2nd quarter of 2007 was NOK 886.4 million and operating income before depreciation (EBITDA) was NOK 265.0 million for the same period. Proforma income for the 2nd quarter of 2006 was NOK 774.5 million and proforma operating income before depreciation (EBITDA) was NOK 197.2 million for this period last year.

Group income for 1 half year of 2007 was NOK 1 734,3 million and operating income before depreciation(EBITDA) was NOK 401,5 million for the same period. Proforma income for the 1 half year 2006 was NOK 1 506,1 and proforma operating income before depreciation(EBITDA) was NOK 300,7 million for this period last year.

The board is satisfied with the group result for the quarter and the fishing, production, and sales carried out in the period. The board is furthermore satisfied with the positive development the company has shown in the last year, which includes the consolidation of significant companies such as the Austral Group in Peru and Welcon and Epax in Norway. The group is currently developing within consumption products such as high concentrated Omega 3 products, canned products and frozen products.

Highlights of 2nd quarter 2007

- Operating income was NOK 886.4 million as opposed NOK 423.8 million in the same period last year. Proforma operating income for the 2nd quarter of 2006 was NOK 774.5 million.
- Operating income before depreciation (EBITDA) was NOK 265.0 million as opposed NOK 52.5 million in the same period in 2006. Proforma EBITDA for the 2nd quarter of 2006 was NOK 197.2 million.
- Profit before tax in the 2nd quarter was NOK 145.2 million as opposed to NOK 46.8 million in 2nd quarter of 2006.
- Net interest bearing liabilities were NOK 2,046.7 million as at 30 June 2007, as opposed to NOK 527.3 million as at 31 December 2006.
- Book shareholders equity was NOK 4,314.5 million as at 30 June 2007, as opposed to NOK 3,637.0 as at 31 December 2006.

Key figures Austevoll Seafood ASA								
	Q2 2007	Q2 2006	YTD 2007	YTD 2006	2006	Pro forma Q2 2006	Pro forma YTD 2006	Pro forma 2006
Operating income (TNOK) *	886 360	423 765	1 734 342	757 011	2 665 588	774 521	1 506 059	3 413 787
EBITDA (TNOK) *	265 013	52 466	401 542	83 240	482 365	197 170	300 721	699 846
EBITDA margin	30 %	12 %	23 %	11 %	18 %	25 %	20 %	21 %
Total assets (TNOK)	9 053 732	7 020 720	9 053 732	7 020 720	6 846 306	7 020 720	7 020 720	6 846 306
Net interest bearing debt (TNOK)	2 046 738	1 837 348	2 046 738	1 837 348	527 336	1 837 348	1 837 348	527 336
Equity (TNOK)	4 314 492	2 991 582	4 314 492	2 991 582	3 637 000	2 991 582	2 991 582	3 637 000
Equity ratio	48 %	43 %	48 %	43 %	53 %	43 %	43 %	53 %
Earnings per share	0,49	0,95	2,49	1,66	1,82	1,08	2,28	2,83

* As a consequence of the sale of the salmon business in 2007, 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".

Results and operation for the 2nd quarter 2007

Profit before depreciation (EBITDA) for the 2nd quarter was NOK 265.0 million, as opposed to NOK 52.5 million for the same period last year.

Prices for all our products have been in line with the company's expectations.

The highest levels of activity on the production side have been in Peru and our fleet has caught approx. 212 000 tonnes in this quarter. Anchoveta fishing started on 10 April this year and has been subdivided into three periods between April and June. This has given a total of 25 active fishing days for the Peruvian fleet and 3 million tons of anchoveta were fished in this period. This is in accordance with the advertised quota for period.

In Chile, we have fished approximately 63,000 tons of own quota, which is 8,000 tons more than for the same period last year. Purchase of raw materials from third parties is still significantly lower than last year as a result of lower total fishing levels by the coastal fleet.

In Norway, the blue whiting fishing season ended at the beginning of April. Production after the end of this season has mainly been based on sand eel, herring and cut-offs from the consumption industry. Production has been significantly lower than the 1st quarter, which is in line with the normal pattern.

Net financial items were -NOK 60.1 million as opposed to -NOK 0.5 million for the 2nd quarter of 2006. Income from associated companies was -NOK 11.9 million in the 2nd quarter of 2007 as opposed to NOK 7.8 million in the 2nd quarter of 2006. Net income from associated companies includes Br. Birkeland NOK 2,3 million and Lerøy Seafood Group ASA -NOK 13.9 million. The negative result from Lerøy Seafood Group in the 2nd quarter is due to a change in biomass in accordance with IAS 41.

Result and operation 1st six months of 2007

As a result of the sale of the salmon activity in 2007, historical figures have been removed from the relevant income statement items and shown net on the result from discontinued activities line in the profit specification.

Epax was purchased in January and the results generated by this company are fully reflected in the results of the 1st six months.

Profit before depreciation (EBITDA) for the 1st six months was NOK 401.5 million, as opposed to NOK 83.2 million in the same period last year. Proforma EBITDA for the 1st six months of 2006 was NOK 300.7 million.

Net financial items were -NOK 70.3 million as opposed to -NOK 6.6 million in 1st six months of 2006. Income from associated companies was NOK 5.1 million in the 1st six months of

2007 as opposed to NOK 13.2 million for the same period last year. The results from associated companies include Br. Birkeland AS NOK 19.7 million and Lerøy Seafood Group ASA -NOK 12.1 million.

Balance sheet as at 30 June 2007

The group's balance sheet total as at 30 June 2007 was NOK 9,053.7 million and the balance sheet total at the end of 2006 was NOK 6,846.3 million. The group's net interest bearing debt has increased from NOK 527.36 million as at 31 December 2006 to NOK 2,046.7 million as at 30 June 2007.

Segments

Fishmeal and oil

The group has achieved good prices for its products in the quarter. The price for fish oil has increased in the quarter. Fishmeal prices have however trended downwards.

Production levels in Peru in the quarter have been good as a result of the opening of fishing for anchoveta. Our vessels fished approximately 206,000 tons of anchoveta in the quarter, which includes fishing in southern Peru.

Fishing for anchoveta is intensive. The Peruvian fleet therefore used 25 days distributed across the three periods to fish the total season quota of around 3 million tons.

In Chile, production of fishmeal and oil has been at approximately the same level as for this quarter last year. Production is mainly based on raw materials purchased from the coastal fleet and off-cuts from our own consumption production.

In Norway, production for the quarter has been at approximately the same level as for this quarter last year. Production has mainly been based on blue whiting, sand eel, herring and cut-offs from the consumption industry. Production in the 2nd quarter has been significantly lower than in the 1st quarter, due to blue whiting fishing ending at the beginning of April.

Fishing patterns and quota regulations affect the group's total quarterly catches and therefore production facility utilization. This results in seasonal variations in production and sales volumes. The group sold in total around 83,000 tons of fishmeal and oil in the 2nd quarter of 2007, which is 7,000 tons more than for the same period last year.

Consumption products

As a result of the acquisition of Epax AS in January of this year, this production is now included in the consumption products segment.

Epax AS is one of the world's leading producers of high concentrated Omega 3 based on fish oil. The company today uses around 5,000 tons of fish oil from South America, which through the use of a unique stripping technology and refining process, is converted to high concentrated Omega 3. These products are in general sold as dietary supplements, as nutraceuticals and to the pharmaceutical market.

The total volume sold to consumption includes 9,000 tons of frozen products (Chile), which is an increase in sales of 29% compared with the same period last year. Approximately 1.1 million cases of canned products were sold as opposed to approximately 1.2 million cases in the same period last year (Chile and Peru). We have sold in the period approximately 290 tons

of high concentrated Omega 3 oils and approximately 69 tons of low concentrated Omega 3 oils.

As a result of the anchoveta season in Peru being in the 2nd quarter, we have had to allocate all our vessels to this fishing. This has resulted in a lower consumption production in this quarter than last quarter.

Trading

Trading activities have shown a negative result also in this period. A consolidation is taking place in Norway within this segment. The company will participate in this consolidation and is currently restructuring the group s activities within trading/production in Europe.

Company share structure

The company had 2838 shareholders as at 30 June 2007. The AUSS share price has increased from NOK 42.20 at the end of December 2006 to NOK 59 at the end of June 2007.

Market conditions and future prospects

The board is satisfied with the 2nd quarter results. The board is in particular pleased to see that fish oil showed a positive price trend in 2007. The board believes that despite a correction in fishmeal prices this summer that this market will strengthen in the autumn and we see an increasing demand for all our consumption products.

Storebø, Norway 24 August 2007

The Board of Austevoll Seafood ASA

FINANCIAL REPORT 2nd QUARTER 2007

Condensed Consolidated Income Statement								
<i>All figures in NOK 1.000</i>	Q2 2007	Q2 2006	YTD 2007	YTD 2006	2006	Pro forma Q2 2006	Pro forma YTD 2006	Pro forma 2006
Operating income	886 360	423 765	1 734 342	757 011	2 665 588	774 521	1 506 059	3 413 787
Operating expenses	-621 346	-371 299	-1 332 799	-673 771	-2 183 223	-577 351	-1 205 338	-2 713 941
Op.profit bef. deprec. (EBITDA)	265 013	52 466	401 542	83 240	482 365	197 170	300 721	699 846
Depreciation and amortisation	-47 805	-12 838	-98 035	-24 151	-116 781	-44 300	-86 449	-183 931
Depreciation of excess value inventory	-	-	-3 000	-	-140 221	-	-	-
Impairment/Reversal of impairments	-	-	-	-	-	-	-	-
Operating profit (EBIT)	217 209	39 628	300 508	59 089	225 363	152 870	214 272	515 915
Income from associated companies	-11 879	7 757	5 060	13 237	16 593	7 757	13 237	16 593
Net financial items	-60 107	-539	-70 267	-6 620	-48 208	-14 172	-22 823	-71 445
Profit before tax	145 223	46 846	235 301	65 706	193 748	146 455	204 686	461 063
Income tax expense	-55 610	-6 255	-94 635	-2 056	-36 138	-59 370	-58 660	-86 897
Net profit from discontinued operations	-	88 185	313 650	141 195	109 055	85 489	134 681	102 541
Net profit	89 613	128 776	454 315	204 845	266 665	172 574	280 707	476 707
Profit to minority interests	4 230	1 259	5 832	2 762	2 273	2 032	9 336	15 546
Profit attribut. to equity holders of parent	85 383	127 517	448 483	202 083	264 392	170 542	271 371	461 161
Earnings per share	0,49	0,95	2,49	1,66	1,82	1,08	2,28	2,83
Diluted earnings per share	0,49	0,95	2,49	1,66	1,82	1,08	2,28	2,83

Condensed Consolidated Balance Sheet

All figures in NOK 1.000	30.06.2007	30.06.2006	31.12.2006
Assets			
Intangible assets	1 360 546	1 367 223	1 385 261
Vessels	675 950	816 072	704 408
Other property, plant and equipment	1 782 603	1 613 836	1 815 689
Investments in associated companies	1 740 857	113 502	145 124
Investments in other shares	18 484	8 921	26 298
Other long-term receivables	60 745	116 665	70 524
Total non-current assets	5 639 186	4 036 219	4 147 303
Inventories	1 083 088	1 015 089	434 604
Biological assets	0	253 094	224 771
Accounts receivable	684 062	651 761	429 290
Other current receivables	184 116	164 877	188 417
Available-for-sale financial assets	17 180	10 473	10 428
Cash and cash equivalents	1 446 100	889 207	1 411 492
Total current assets	3 414 546	2 984 501	2 699 003
Total assets	9 053 732	7 020 720	6 846 306
Equity and liabilities			
Share capital	92 159	88 135	89 112
Share premium fund	3 081 049	2 115 418	2 798 795
Retained earnings and other reserves	1 058 277	645 222	665 893
Minority interests	83 006	142 807	83 200
Total equity	4 314 492	2 991 582	3 637 000
Deferred tax liabilities	496 470	687 207	621 381
Pension obligations	15 853	3 061	18 287
Borrowings	2 363 000	1 265 270	1 354 378
Other long-term liabilities	13 450	96 392	28 630
Total non-current liabilities	2 888 772	2 051 930	2 022 677
Short term borrowings	561 539	250 255	233 913
Overdraft facilities	615 594	1 168 938	380 540
Accounts payable	440 667	495 723	367 447
Other current liabilities	232 667	62 292	204 729
Total current liabilities	1 850 468	1 977 208	1 186 629
Total liabilities	4 739 240	4 029 138	3 209 306
Total equity and liabilities	9 053 732	7 020 720	6 846 306

Consolidated Statement of changes in Equity

All figures in NOK 1.000	Q2 2007	Q2 2006	YTD 2007	YTD 2006	2006
Equity period start	4 252 621	1 034 191	3 637 000	982 045	982 045
Profit for the period	89 613	128 776	454 315	204 845	266 665
Currency translation differences	-27 742	-34 906	-64 994	-58 829	-23 296
Other gains and losses charged directly to equity					
Total gains and losses charged directly to equity	-27 742	-34 906	-64 994	-58 829	-23 296
Total recognised income for the period	61 871	93 870	389 321	146 016	243 369
Mergers and demergers					-126 115
Acquisition of minorities		-179 606		-179 606	-217 139
Minority interests arising from business combinations		119 074		119 074	119 365
Revaluation of existing interests related to business comb.		288 686		288 686	247 774
New equity from cash contributions and contrib. in kind		1 673 192	295 547	1 673 192	2 453 202
Expenses related to share issues (net of tax)		-37 825	-7 376	-37 825	-65 501
Total equity from shareholders in the period	-	1 863 521	288 171	1 863 521	2 411 586
Total change of equity in the period	61 871	1 957 391	677 492	2 009 537	2 654 955
Equity at period end	4 314 492	2 991 582	4 314 492	2 991 582	3 637 000

Condensed Consolidated Cash Flow Statement

All figures in NOK 1.000	Q2 2007	Q2 2006	YTD 2007	YTD 2006	2006
Net cash flow from operating activities	89 454	681	-314 471	25 974	935 647
Net cash flow from investing activities	-104 381	-875 090	-1 202 353	-839 100	-1 005 463
Net cash flow from financing activities	39 420	1 627 263	1 551 431	1 575 840	1 354 816
Net change in cash and cash equivalents	24 493	752 854	34 607	762 714	1 285 000
Cash and cash equivalents at beginning of period	1 421 607	136 353	1 411 493	126 493	126 493
Cash and cash equivalents at period end	1 446 100	889 207	1 446 100	889 207	1 411 493

Note 1

Segment information					
Q2 2007					
<i>All figures in NOK 1.000</i>	Operating revenue	EBITDA	EBITDA %	EBIT	EBIT %
Fishmeal/oil	638 846	220 429	35 %	192 523	30 %
Human Consumption	205 129	51 977	25 %	35 710	17 %
Trading	101 161	-5 476	-5 %	-8 104	-8 %
Not allocated/elimination	-58 776	-1 925		-2 922	
Total Group	886 360	265 005	30 %	217 207	25 %
Q2 2006					
<i>All figures in NOK 1.000</i>	Operating revenue	EBITDA	EBITDA %	EBIT	EBIT %
Fishmeal/oil	119 443	34 339	29 %	29 066	24 %
Human Consumption	105 267	23 546	22 %	18 133	17 %
Trading	309 831	-5 837	-2 %	-7 621	-2 %
Not allocated/elimination	-110 776	417		49	
Total Group	423 765	52 465	12 %	39 627	9 %
Pro forma					
Q2 2006					
<i>All figures in NOK 1.000</i>	Operating revenue	EBITDA	EBITDA %	EBIT	EBIT %
Fishmeal/oil	414 911	172 659	42 %	139 159	34 %
Human Consumption	160 555	29 927	19 %	21 281	13 %
Trading	309 831	-5 833	-2 %	-7 619	-2 %
Not allocated/elimination	-110 776	417		49	
Total Group	774 521	197 170	25 %	152 870	20 %
YTD 2007					
<i>All figures in NOK 1.000</i>	Operating revenue	EBITDA	EBITDA %	EBIT	EBIT %
Fishmeal/oil	1 063 573	324 491	31 %	266 132	25 %
Human Consumption	445 290	95 737	21 %	61 249	14 %
Trading	333 555	-10 441	-3 %	-16 385	-5 %
Not allocated/elimination	-108 077	-8 252		-10 489	
Total Group	1 734 341	401 535	23 %	300 507	17 %
YTD 2006					
<i>All figures in NOK 1.000</i>	Operating revenue	EBITDA	EBITDA %	EBIT	EBIT %
Fishmeal/oil	165 683	45 704	28 %	35 922	22 %
Human Consumption	173 641	37 895	22 %	27 830	16 %
Trading	574 336	-1 478	0 %	-5 046	-1 %
Not allocated/elimination	-156 649	1 119		383	
Total Group	757 011	83 240	11 %	59 089	8 %

Proforma YTD 2006					
<i>All figures in NOK 1.000</i>	Operating revenue	EBITDA	EBITDA %	EBIT	EBIT %
Fishmeal/oil	818 572	245 244	30 %	180 949	22 %
Human Consumption	269 796	55 832	21 %	37 983	14 %
Trading	574 336	-1 478	0 %	-5 046	-1 %
Not allocated/elimination	-156 645	1 123		386	
Total Group	1 506 059	300 721	20 %	214 272	14 %

Full year 2006					
<i>All figures in NOK 1.000</i>	Operating revenue	EBITDA	EBITDA %	EBIT	EBIT %
Fishmeal/oil	1 367 064	397 629	29 %	185 051	14 %
Human Consumption	456 378	64 661	14 %	27 872	6 %
Trading	950 880	3 553	0 %	-4 625	0 %
Not allocated/elimination	-108 734	16 521		17 066	
Total Group	2 665 588	482 364	18 %	225 364	8 %

Pro forma 2006					
<i>All figures in NOK 1.000</i>	Operating revenue	EBITDA	EBITDA %	EBIT	EBIT %
Fishmeal/oil	1 995 450	587 784	29 %	461 899	23 %
Human Consumption	581 073	85 193	15 %	38 104	7 %
Trading	950 880	3 553	0 %	-4 625	0 %
Not allocated/elimination	-113 616	23 316		20 537	
Total Group	3 413 787	699 846	21 %	515 915	15 %

Note 2

Accounting principles used

This interim report has been drawn up in accordance with International Financial Reporting Standards (IFRS) and the standards for the production of interim reports pertaining thereto (IAS 34). The interim accounts, including historical comparable figures, are based on current IFRS standards and interpretations. Changes to the standard and interpretations may result in changes to the result.

Note 3

Acquisition of Epax Holding AS

On 22 December 2006, Austevoll Seafood ASA announced that the company had signed a letter of intent to buy Epax AS. The acquisition was finally completed in mid-January 2007 once all the conditions for the sale had been met. The transaction was completed when all the shares in Epax Holding AS, which owns 100% of the shares in Epax AS, were taken over from Ferd Private Equity Fund. Epax is a leading manufacturer of highly concentrated Omega-3 oils, which are being increasingly used as an ingredient in pharmaceutical products, and as an additive in order to make food healthier, and also as a dietary supplement.

The transaction price was NOK 575 million, which was based on enterprise value. Below is a provisional purchase analysis including allocations of added values. The actual value as at the date of purchase shown on the table below is, as has been mentioned, a provisional purchasing price allocation.

	Booked value as at acquisition date	Added values - provisional allocation	Actual value as at acquisition date
Goodwill	210 200	92 500	302 700
Other intellectual property rights	0	150 000	150 000
Other fixed assets	93 500	30 000	123 500
Current assets	108 100	3 000	111 100
Sum assets	411 800	275 500	687 300
Equity	110 200	224 260	334 460
Long-term debts and liabilities	257 100	51 240	308 340
Short-term debts	44 500	0	44 500
Total equity and debts	411 800	275 500	687 300