



AUSTEVOLL SEAFOOD
ASA
2nd Quarter 2007

Presentation by
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Quality for the World

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Seafood ASA

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Agenda

- **Overview of AUSS**
- Key figures 2Q
- Market Outlook



Company Overview

	 Peru	 Chile	 Norway	Austevoll Seafood (Group)
Activities				
Harvesting capacity	8.05% of holding capacity, pelagic fishing fleet - 34 vessels	9.1% of pelagic fishing quota - 5 vessels	- 2 vessels (2 licenses) Thru' (Br Birkeland AS) + 7 salmon licenses	600-650,000 tons of fish -41 vessels
Primary Processing	6 meal & oil plants 2 canning plants 2 freezing plant	2 meal & oil plants 2 canning plant 1 freezing plant	5 meal & oil plants 1 storage/blending 2 freezing plant 1 freezing plant (associated)	24 processing plants Handling over 1.3 mill tons of fish annually
Secondary Processing			High Concentrate Omega-3 Fish Oil Plant	5000mt of crude fish oil = 1500mt Of HCO3
Sales & Distribution	Own sales organisation	Own sales organisation	Own sales organisation	Wholesale with global distribution

Highlights 2007



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Seafood ASA

- Acquisition of 25% of the shares in Shetland Catch Limited (SCL) has been approved, with an option to increase up to 50%. SCL is the largest processing plant in Europe for pelagic fish (approx. 1000ton /day)
- Increased share in Sir Fish AS, Norway to 60%. Sir Fish AS is a processing plant with approx. 320mt /day in capacity.



- Letter of intent with Russian Sea Group in Moscow for the acquisition of shares not exceeding 20%. This will give AUSS a market access to a strong and growing market.
- Letter of intent, to jointly acquire 100% of the shares in Corporacion del Mar (Cormar) together with Exalmar S.A. Cormar has a total pelagic fishing fleet of around 4,600 m3 capacity, and 244 ton/hr. production capacity in 6 plants along the Peruvian coast.

- Increase shares holding in Lerøy Seafood Group (LSG) AUSS now owns and controls 15 293 600 shares in LSG, corresponding to 28,54% of the total share capital.



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FoodCorp S.A (Chile)



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- Among the leading Chilean pelagic fishing and processing companies
 - 5 catching vessels with 9.1% of Chilean total pelagic quota
 - 2 fish meal plants, 2 canning plant, 1 freezing plant
- Estimated fish input in 2007:
 - Foodcorp catch: 140'000 tons
 - Purchase:100'000 tons from third parties
- Operational status:
 - Foodcorp catch: 99,000 tons
 - Purchase: 52,000 tons from third parties
 - Lower landings from coastal fishermen compared with 2006.

Austevoll has been operating in Chile since 1991



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Austral Group S.A.A (Peru)

First in Latin America to have all factories ISO 14001 certified



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Seafood ASA

- **One of the leading Peruvian pelagic fishing and processing companies**
 - 89% owned by Austevoll Seafood
 - 34 fishing vessels with total holding capacity of 14,507 tons
 - 6 fish meal plants
 - 2 canning plants
 - 2 freezing plant
 - 1 fresh fish reception area
- **Estimated fish input in 2007:**
 - Total quota estimated to be 6 million tons.
 - 400,000 tons own catch pelagic, mainly anchoveta and horse mackerel
 - 100,000 tons purchased externally
- **Raw Material Analysis 1h 2007**
 - Total raw material handled by Austral's plants: approx .340,000 tons = 8,6% of TAC
 - Total catch by Austral fleet 1h 2007 236,000 tons = 6% of TAC



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Situation update – Peru Earthquake



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Pisco

Status

- Major earthquake 8.0 on Richter scale
- Austral plant infrastructure suffered minor structural damage only
- Plant operation not expected to be affected in next fishing season
- Road connections to Lima reduced to one lane in two sections creating heavy congestion
- No plant workers injured (100 workers).
- Considerable numbers of workers have lost homes

Actions by Austral Group S.A.A

- Immediate donation of canned products to Government efforts.
- HR set up commission immediately after earthquake sending team to Pisco with emergency rations, medicine and equipments.
- Together with other companies, made donation to 1500 families.
- Austral is working with the Government to develop a housing plan.

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Welcon AS

- 5 fish meal plants, 1 storage and blending plant
- 110,000 tons fish meal
- 30,000 tons of fish oil

Epax AS

- 1500MT of High Concentrate Omega-3 Fish oil

Br. Birkeland AS

- 2 top modern purse seiners with 2.95% of Norwegian pelagic quota (associated company 40.2%)

Atlantic Pelagic AS

- Pelagic sales company

Modern fish processing plant, cold storage, freezing plant

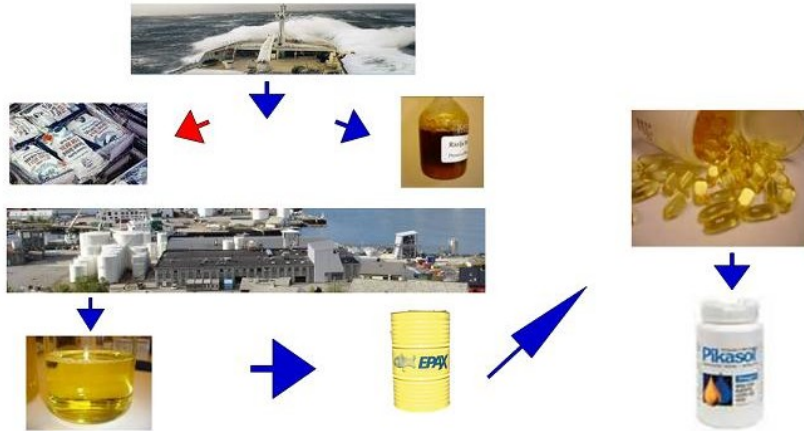
- o Austevoll Fiskeindustri A/S – 100%
- o Sir Fish AS – 60%
- o Modolv Sjøset AS (associated company 49%)



EPAX[®]
MARINE OMEGA-3 FORMULA

Purity | Quality | Innovation

EPAX - Value chain



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Epax AS

Synergies:

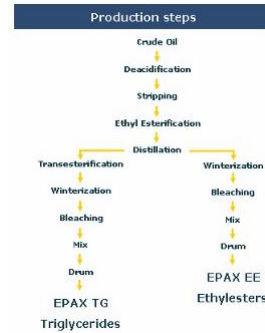
- positive synergies between Austral, Welcon and Epax
- shortage of crude for Omega 3.
- prices on crude is expected to increase.
- EPAX has secured its position with strong inventory.
- Austral/ Welcon give direct access to the limited crude supply.



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Projects:

- expansion of the Triglyceride (TG) plant was finalised in June 07, giving a 50% capacity increase of TG production.
- molecule stripping plant (Feb 2008) will increase total capacity by 35%.
- new clinical studies related to special design omega-3 products.



Atlantic Pelagic AS

Atlantic Pelagic AS



Atlantic Pelagic AS will be the sales company for frozen pelagic products from the North Atlantic.

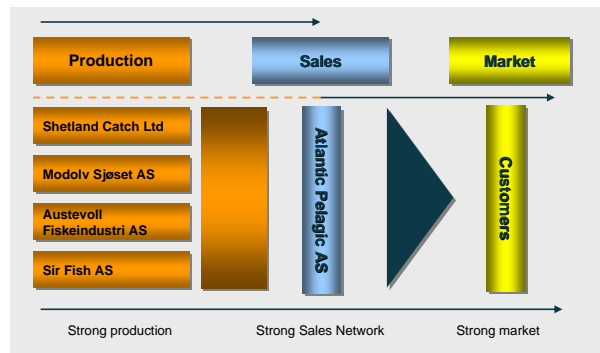
- ✓ main focus to consolidate and generate sales of herring, mackerel, horse mackerel, capelin etc.
- ✓ strong support in supply from 4 pelagic processing plants located both in Norway and Shetlands, UK.

- Austevoll Fiskeindustri AS, NO
- Shetland Catch Ltd, UK
- Modolv Sjøset AS, NO
- Sir Fish AS, NO

- ✓ centralised logistics, quality standards and operations administration.
- ✓ centralised sales structure with sales people from Sea Star International AS, Shetland Catch Ltd, and Modolv Sjøset AS working together.



Atlantic Pelagic AS



Atlantic pelagic;

- production capacity of over 200,000 metric ton
- sales network covering the global pelagic-market
- Building strategic relations within the world largest pelagic markets.
- a clear strategy to be among the best pelagic fish suppliers in the world.
- Expect further consolidation in this industry.



Shetland Catch Ltd (SCL)

- the largest pelagic fish processing plant in Europe
- processing capacity of approx. 1.000 tons per day
- 16 filleting machine : 600tons/day
- established customer base
- experienced management and staff.
- well known brand in the market.
- annual raw material intake of between 75.000 and 80.000 tons.
- Invested over GBP 20million in the last 5 years.

Transaction summary:

- Austevoll Seafood ASA (AUSS) has approved the acquisition of 25% of the shares of SCL with option to increase up to 50%.
- private placement in SCL
- price: GBP 1.5 million for 25%
- to be concluded in sep 07
- expected book equity to be approx GBP 9.5million after this transaction.



- **Key figures 2Q**
- Market Outlook



Key Figures Q2 2007



All figures in NOK 1,000

	Q2 2007	Proforma Q2 2006	YTD 2007	Pro forma YTD 2006
Operating income	886 360	774 521	1 734 342	1 506 059
EBITDA	265 013	197 170	401 542	300 721
EBITDA margin	30 %	25 %	23 %	20 %
Total assets	9 053 732	7 020 720	9 053 732	7 020 720
Net interest bearing debt	2 046 738	1 837 348	2 046 738	1 837 348
Equity	4 314 492	2 991 582	4 314 492	2 991 582
Equity ratio	48 %	43 %	48 %	43 %
Earnings per share	0,49	1,08	2,49	2,28

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Volume by products



Figures in 1,000 tons

	Catch and purchase					
	Q1 07	Q2 07	2007E	Q1 06	Q2 06	2006
Chile own catch	36	63	140	16	56	126
Chile purchase	26	26	100	63	31	107
Peru own catch	24	212	420	61	189	413
Peru purchase	62	76	100	50	41	133
Norway purchase	309	108	550	264	74	397
TOTAL	457	486	1 310	453	391	1 176

Figures in 1,000 tons/cases

	Volumes sold					
	Q1 07	Q2 07	2007E	Q1 06	Q2 06	2006
Fishmeal-oil	60	83	310	57	76	288
Frozen	8	9	50	-	7	14
Canning (cases)	1 194	1 134	5 600	579	1 230	4 097
High concentrate Omega 3	0,267	0,289	1,450			
Low concentrate Omega 3	0,115	0,069	0,405			



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Result 2Q 2007



All figures in NOK 1.000

	Q2 2007	Proforma Q2 2006	YTD 2007	Proforma YTD 2006	Pro forma 2006
Operating income	886 360	774 521	1 734 342	1 506 059	3 413 787
Operating expenses	-621 346	-577 351	-1 332 799	-1 205 338	-2 713 941
Operating profit before deprec. (EBITDA)	265 014	197 170	401 543	300 721	699 846
Depreciation and amortisation	-47 805	-44 300	-98 035	-86 449	-183 931
Depreciation of excess value inventory			-3 000	0	
Operating profit (EBIT)	217 209	152 870	300 508	214 272	515 915
Income from associated companies	-11 879	7 757	5 060	13 237	16 593
Net financial items	-60 107	-14 172	-70 267	-22 823	-71 445
Pre-tax profit	145 223	146 455	235 301	204 686	461 063
Taxes	-55 610	-59 370	-94 635	-58 660	-86 897
Net profit from discontinued operations	-	85 489	313 650	134 681	102 541
Net profit	89 613	172 574	454 316	280 707	476 707
Profit to minority interests	4 230	2 032	5 832	9 336	15 546
Profit attribut. to equity holders of parent	85 383	170 542	448 483	271 371	461 161
Earnings per share	0,49	1,08	2,49	2,28	2,83

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Cash Flow Statement



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



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Balance 30.06.2007



All figures in NOK 1.000

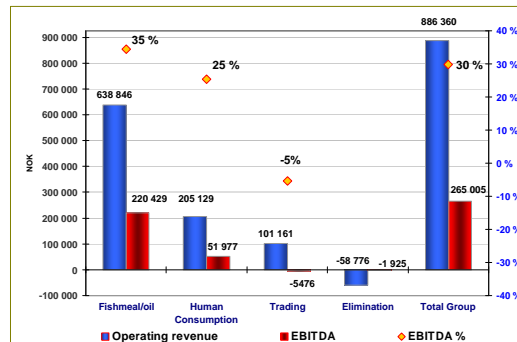
	30.06.2007	30.06.2006	31.12.2006
Intangible assets	1 360 546	1 367 223	1 385 261
Fixed assets	2 458 553	2 429 908	2 520 097
Financial assets	1 837 266	249 561	241 946
Inventories	1 083 088	1 015 089	434 604
Biological assets	0	253 094	224 771
Receivables	868 178	816 638	628 135
Bank balance	1 446 100	889 207	1 411 492
Total assets	9 053 731	7 020 720	6 846 306
Total equity	4 314 492	2 991 582	3 637 000
Provisions for commitment	512 323	690 268	639 668
Other long term liabilities	2 376 450	1 361 662	1 383 008
Current liabilities	1 850 466	1 977 208	1 186 630
Total equity and liabilities	9 053 731	7 020 720	6 846 306

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2Q 2007 EBITDA by Segments

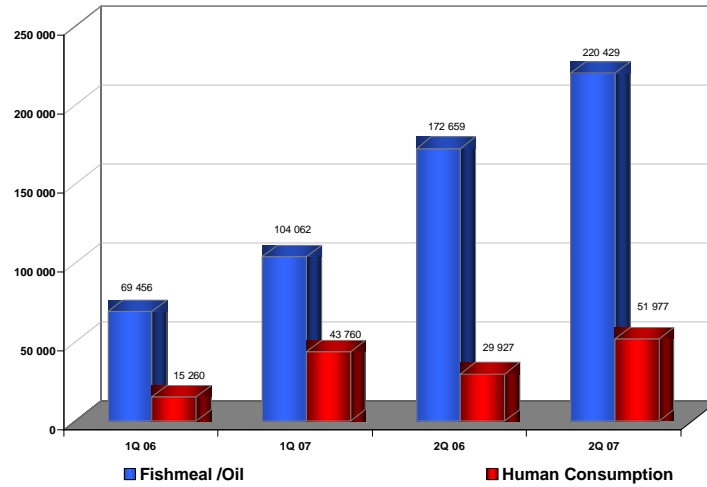


- Strong production of fishmeal- and oil in Peru
- Normal production in Chile and Norway for the quarter
- Still lower landings from the Coastal fishermen in Chile compared with the same period last year
- Higher fishmeal- and oil prices compared to Q2 06
- Increased human consumption sales compared to Q2 06
- Lower production of canning this quarter compared to same quarter last year caused by lower catches for human consumption in Peru.



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EBITDA by quarter 2007 and 2006 (P)



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Agenda



- **Market Outlook**



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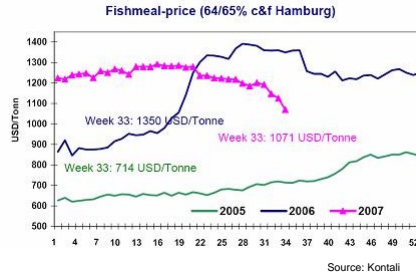
Fishmeal

Market update :

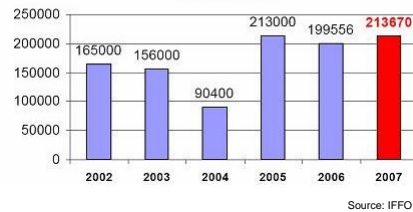
- unforeseen events weaken demand in China for first half 2007
 - virus affected pork herd in China
 - shrimp production hit by heavy floods and rain.
 - unsold stock china end June 2007 290,000MT
- unsold stocks in Peru end June 2007 : 300,000MT.

Current situation:

- Market has stabilised on USD800/MT FAQ FOB PERU with a premium of USD100-150/MT for prime-super prime.
- Re-activation of demand caused by lower prices
- Lower inventories
 - ✓ Unsold stocks in Peru: Down to 150,000MT.
 - ✓ Unsold stock in China: Down to 213,670MT, 20-25,000MT weekly consumption.
 - ✓ Most of stock is FAQ/Steam Std grades
 - ✓ Scarcity for Super Prime & Prime grades.
- Outlook is much better with demand seen from Europe, China and South east Asia.



CHINA - Fishmeal Stocks in the Ports
At end of week 32 (Aug, 2007) compared w/prev. years

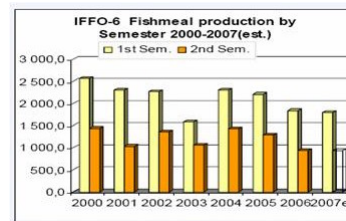


Fishmeal

Long Term : Stable supply vs. Inquiring markets

- Fundamental remains the same.
 - ✓ Decreasing production
 - ✓ Focus remains on human consumption.
 - ✓ Sustainability issues will limit production
- Markets still growing :
 - ✓ Increased importations expected from Europe
 - ✓ Weak US dollar making fishmeal cheaper in both Europe & Japan.
 - ✓ China will still grow in a foreseeable future. Pig farming on the rise expected to give an additional boost.
 - ✓ Aquaculture expected to increase with 8% annually.
 - ✓ Prices on all other proteins are increasing dramatically.

Prices expected to follow historical upward trend.



Fishoil

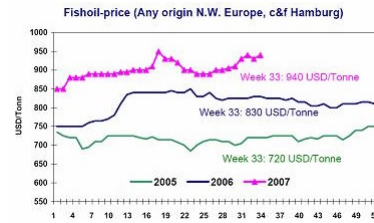
Fish oil market update : Outlook is positive

1) Limited supply

- Peru with very few stocks.
 - ✓ Unsold stocks close to 0
 - ✓ No significant production until November.
- deficit in supply expected for 3Q & 4Q.

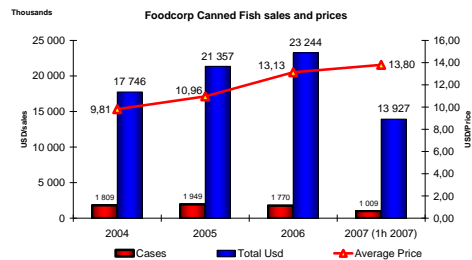
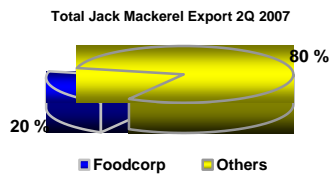
2) Strong demand

- Prices for Rapeseed, soya and palm oil is also moving upwards due to higher demand in the market.
- Fish oil back into fish feed formulation.
- Weak US dollar making Peruvian fish oil cheaper in Europe.
- Prices to follow historical upward trend, crude at min. USD 800/MT FOB and premium for special oils increasing from USD 50/MT up to USD 100/MT



Source: Kontali

Human consumption market – Foodcorp



Frozen fish

- Avg price USD 550/MT
- Main market West Africa.
- Big average sizes in fish catch is also affecting prices as most customers demand the smaller sizes.

Canned fish

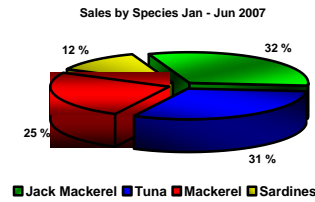
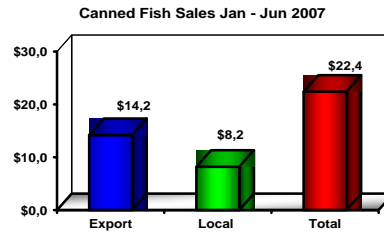
- Firm market trend with good price level. Current price is expected to hold with no foreseeable drop in the short term.
- Sales are based in frame contracts with long term clients.

Source: Foodcorp SA

Human consumption market - Austral



- Austral offers a strong mix of canned products:
 - ✓ Jackmackerel leading sales in volume with strong presence in Caribbean, Africa and South America.
 - ✓ Mackerel canned into added value products for European markets mainly fillet in ¼ club format.
 - ✓ Tuna processed at Paita factory. Austral by far largest producer in Peru.
 - ✓ Sardines enjoying large resource and successful marketing.
- Sardine business growing fast both domestically and export.
 - ✓ Success of own Portola label encouraged by Peruvian state policy promoting local consumption.
 - ✓ Exports developing into South America, Europe, Africa and Caribbean.
- Tuna facing low supply pushing up prices and limiting markets. Not expected to recover in the short term.



Source: Austral Group SAA

Epax - brand and products



Trends

- Omega 3 in general – Increased interests from medicals for pharmaceutical and nutritional applications.
- 100-115 new publications on Omega 3 benefits monthly. – At present approx 24300 Omega 3 publication worldwide.
- Epax positioned and recognised as a premium product with a premium industrial brand
 - Over 80 clinical studies related to Epax products



Key products

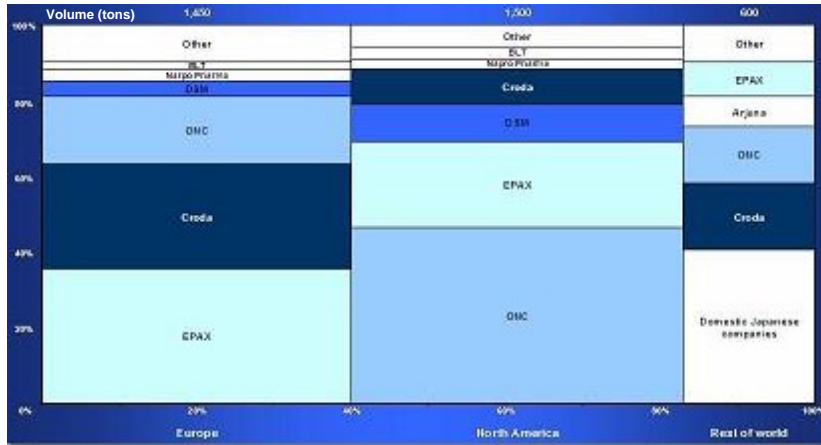
- Cardiovascular
- Mood Health
- Joint Health and Joint Mobility
- Mother and Child
- Weight Management
- Brainhealth / Alzheimers / Dementia

Award the "2006 NBJ* Business Achievement Award" under the scientific achievement category, in recognition of EPAX1050TG's role in preventing memory decline in Alzheimer's disease patient.

High concentrate Omega- 3 fishoil market



Global suppliers of high concentrate marine based oils for supplements (2006E)

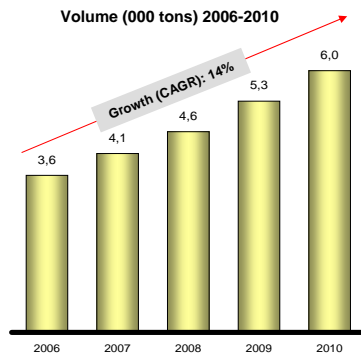


Source: Datamonitor, Euromonitor, Frost & Sullivan, competitor and customer interviews, EPAX

Rapid growth expected: ~500t/year



Global high concentrate market development



Source: Euromonitor, competitor and customer interviews, EPAX

Market Outlook

- sales growth of 9.2% for the first half 2007.
- prices has remain stabile in 2Q
- strong development seen in all Epax's markets.
- higher sales price with relation to short-term crude shortage.
- Particular strong growth in Germany, France and Australia compared with 2006.
- Epax products are the only approved high concentrates in the Australian market.
- Expected increase in special design omega3 products
- Increased demand of EPAX 1050TG with recent award for benefits towards treatment of Alzheimer.

AUSS 2Q in Summary



- Strong financial performance.
- Focus on market development.
- Demand remains strong for our products.
- New acquisitions in the market to create synergies

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Thank you.

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