


**AUSTEVOLL SEAFOOD
ASA**
 3rd Quarter 2007

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Quality for the World

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Seafood ASA

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Austevoll Seafood ASA 3rd Quarter 2007 Presentation - 2

Agenda



- **Overview of AUSS**
- Key figures 3Q
- Market Outlook
- Omega-3



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



- **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.
- **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.
- **Austevoll Seafood ASA through its subsidiary Alumrock Overseas Inc signed on November 14th 2007 a closure agreement with Locksley Capital Corporation for the acquisition of 100% of the shares of the holding companies of Corporacion del Mar (Cormar).** Cormar has a total pelagic fishing fleet of around 4,414 m3 capacity, and 244 ton/hr. production capacity in 6 plants along the Peruvian coast.



Austevoll Seafood ASA 3rd Quarter 2007 Presentation - 5

FoodCorp S.A (Chile)



- **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: 150'000 tons
 - Purchase:60'000 tons from third parties
- **Operational status 3q:**
 - Foodcorp catch: 135,507 tons
 - Purchase: 55,030 tons from third parties
 - Lower landings from coastal fishermen compared with 2006.

Austevoll has been operating in Chile since 1991



Austevoll Seafood ASA 3rd Quarter 2007 Presentation - 6

FoodCorp S.A (Chile)



Project to be completed;

1. Increase of blast tunnel capacity:

- Building 2 additional blast tunnels, increasing capacity from 344 to 504 tonnes per day. (increase freezing production in 5'000 tons/year)
- Investment: USD 1,4 million / payback of 1,3 years.
- Project scheduled to be finished by end of January 2008.



2. Spiral IQF freezing system:

- Installation of a spiral IQF freezing system for fish pieces to be used later in cannery. Can also freeze sardine and anchovy.
- Enabling us to manufacture 200'000 additional boxes of canned fish instead of fishmeal.
- Allow off season creating employment in low season
- Investment: USD 1 million / payback period of 2 years.
- Project due 1st. week of February 2008.



Austevoll Seafood ASA 3rd Quarter 2007 Presentation - 7

FoodCorp S.A (Chile)



Cont...

3. Change of canning plant sterilizers:

- Replaces current retorts, with a more automated system that will increase the canning plant sterilization capacity from 16'000 to 20'000 cases/day.
- Investment: USD 1,3 million / payback period of 1,7 years
- Due end of April 2008.



All three projects will develop in parallel to existing operation, and is not necessary to stop our plants while they are in progress.

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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
 - **3 additional vessels approved for Mackerel catching (total 11 in fleet)**
 - 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
 - 191,000 tons purchased externally
- **Raw Material Analysis 3Q 2007**
 - Total raw material handled by Austral's plants: approx .377,529 tons = 9,3% of TAC
 - Total catch by Austral fleet 3Q 2007 259,592 tons = 6,4% of TAC



Austevoll Seafood ASA 3rd Quarter 2007 Presentation - 9

CORMAR Acquisition



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Austevoll Seafood ASA signed on November 14th 2007 a closure agreement with Locksley Capital Corporation for the acquisition of 100% of the shares of the holding companies of Corporacion del Mar (Cormar).

The company to be acquired has a total fleet of around 4,414 m³, and 244 MT in plants spread along the Peruvian littoral.

As a result of the agreement with Locksley Capital Corporation, Austevoll Seafood A.S.A. will acquire;
around 50% of the fleet (6 boats)
a steam dried plant (45mt/hr) in Chicama
a steam dried plant (35mt/hr) in Chimbote
Joint management of 115mt/hr in plants in Tambo de Mora, Casma and Paita.

Chicama is the 2nd most important port in unloads in Peru and the access of Austevoll to this port will imply the company is present with plants in the top four ports in the country (Chimbote, Chicama, Pisco and Chancay).

The remaining plants will be managed in a Joint Venture with the objective of optimising the strategic value of the plants leveraging the strength of the combined fleet.

Transaction Summary:
Enterprise value: about USD70,000,000
Ebitda payback: 6 years after synergies



Austevoll Seafood ASA 3rd Quarter 2007 Presentation - 10

Austevoll Seafood Norway



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

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



Agenda



- **Key figures 3Q**
- Market Outlook
- Omega-3



Key Figures 3Q 2007



All figures in NOK 1.000

	Q3 2007	Q3 2006	YTD 2007	Pro forma YTD 2006
Operating income	1 014 638	1 077 759	2 748 979	2 585 534
EBITDA	59 240	231 235	460 782	532 431
EBITDA margin	6 %	21 %	17 %	21 %
Total assets	8 459 814	6 181 301	8 459 814	6 181 301
Net interest bearing debt	1 768 867	1 287 337	1 768 867	1 287 337
Equity	4 178 551	2 920 048	4 178 551	2 920 048
Equity ratio	49 %	47 %	49 %	47 %
Earnings per share	(0,01)	(0,12)	2,48	2,08

Austevoll Seafood ASA 3rd Quarter 2007 Presentation - 13

Volume by products



	Q1 07	Q2 07	Q3 07	New 2007E	Prev. 2007E	Q1 06	Q2 06	Q3 06	2006
Chile own catch	36	63	36	150	140	16	56	38	126
Chile purchase	26	26	3	60	100	63	31	8	107
Peru own catch	24	212	24	400	420	61	189	25	413
Peru purchase	62	76	13	191	100	50	41	14	133
Norway purchase	309	108	20	500	550	264	74	15	397
TOTAL	457	486	96	1 301	1 310	453	391	100	1 176

Figures in 1.000 tons/cases

Volumes sold

	Q1 07	Q2 07	Q3 07	New 2007E	Prev. 2007E	Q1 06	Q2 06	Q3 06	2006
Fishmeal/oil	60	83	107	322	310	57	76	96	288
Frozen	8	9	6	35	50	-	7	2	14
Canning (cases)	1 194	1 134	804	4 100	5 600	579	1 230	1 074	4 097
High concentrate Omega 3	0,267	0,289	0,263	1,289	1,450				
Low concentrate Omega 3	0,115	0,069	0,049	0,315	0,405				



Austevoll Seafood ASA 3rd Quarter 2007 Presentation - 14

Result 3Q 2007



All figures in NOK 1,000

	Q3 2007	Q3 2006	YTD 2007	Proforma YTD 2006	Pro forma 2006
Operating income	1 014 638	1 077 759	2 748 979	2 585 534	3 413 787
Operating expenses	-955 398	-846 524	-2 288 197	-2 053 103	-2 713 941
Operating profit before deprec. (EBITDA)	59 240	231 235	460 782	532 431	699 846
Depreciation and amortisation	-50 724	-53 431	-148 759	-141 921	-183 931
Depreciation of excess value inventory		-123 702	-3 000	0	
Operating profit (EBIT)	8 516	54 102	309 023	390 510	515 915
Income from associated companies	9 421	-2 866	14 481	4 771	16 593
Net financial items	-30 688	-30 501	-100 955	-60 531	-71 445
Pre-tax profit	-12 751	20 735	222 549	334 750	461 063
Taxes	11 765	-3 365	-82 870	-95 796	-86 897
Net profit from discontinued operations	-	-36 539	313 650	99 190	102 541
Net profit	-986	-19 169	453 329	338 144	476 707
Profit to minority interests	1 179	1 259	7 011	9 336	15 546
Profit attribut. to equity holders of parent	-2 165	-20 428	446 318	271 371	461 161
Earnings per share	(0,01)	(0,12)	2,48	2,08	2,83

Austevoll Seafood ASA 3rd Quarter 2007 Presentation - 15

Cash Flow Statement



Consolidated Cash Flow Statement

All figures in NOK 1,000

	Q3 2007	Q3 2006	YTD 2007	YTD 2006	2006
Net cash flow from operating activities	558 222	551 282	243 751	577 256	935 647
Net cash flow from investing activities	-324 480	-124 051	-1 526 833	-963 151	-1 005 463
Net cash flow from financing activities	-263 293	-600 400	1 288 138	975 440	1 354 816
Net change in cash and cash equivalents	-29 551	-173 169	5 056	589 545	1 285 000
Cash and cash equivalents at beginning of period	1 446 100	889 207	1 411 493	126 493	126 493
Cash and cash equivalents at period end	1 416 549	716 038	1 416 549	716 038	1 411 493



Austevoll Seafood ASA 3rd Quarter 2007 Presentation - 16

Balance 30.09.2007



All figures in NOK 1.000

	30.09.2007	30.09.2006	31.12.2006
Intangible assets	1 317 953	1 429 832	1 385 261
Fixed assets	2 362 326	2 360 894	2 520 097
Financial assets	2 088 685	253 954	241 946
Inventories	574 048	470 037	434 604
Biological assets	0	217 610	224 771
Receivables	700 253	732 936	628 135
Bank balance	1 416 549	716 038	1 411 492
Total assets	8 459 814	6 181 301	6 846 306
Total equity	4 178 551	2 920 048	3 637 000
Provisions for commitment	488 946	701 964	639 668
Other long term liabilities	2 441 618	1 269 790	1 383 008
Current liabilities	1 350 699	1 289 499	1 186 630
Total equity and liabilities	8 459 814	6 181 301	6 846 306

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3Q 2007 EBITDA by Segments

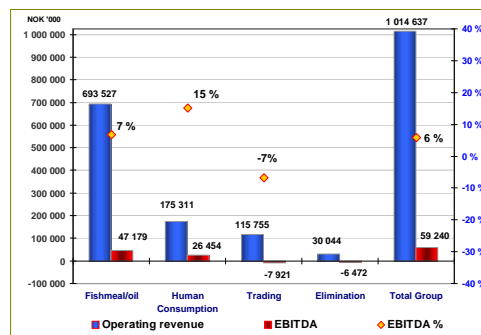


Fishmeal- and fish oil

- low production and maintenance period (seasonal).
- Large variance in fishmeal price compared to same quarter last year.
- Effect of higher purchase price for raw material in Norway compared to last year.
- Increased quantity sold

Human Consumption

- Increased frozen production
- Lower production of canned products due to lower catch (seasonal)
- Higher sales of frozen products
- Lower sales of canned products
- Increased HC Omega 3 production by; 10% Vs 2Q, and 22% Vs YTD 06. Lower LC Omega 3 production.



Austevoll Seafood ASA 3rd Quarter 2007 Presentation - 18

Agenda



- **Market Outlook**
- **Omega-3**



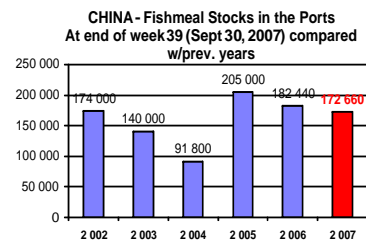
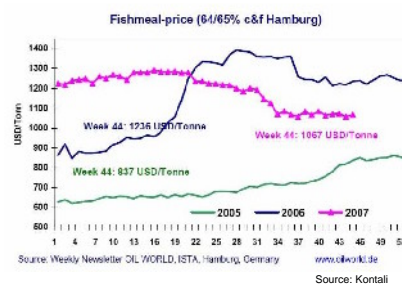
Fishmeal



Market update :

Short term:

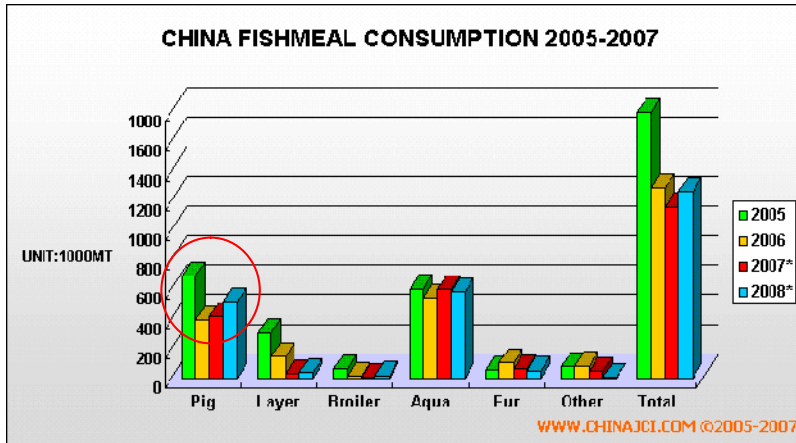
- Demand in China is seasonable weak
 - virus affected pork herd in China, industry is still slow to restock.
 - Low domestic catches expected in China; production might be reduced by about 100,000MT to 200,000MT of fishmeal
 - Fishmeal/soyameal ration ex-port stock price in China is now below 2.0 (2004 level)
- Market has stabilised on USD780/MT FAQ FOB PERU with a premium of USD100-150/MT for prime/super prime.
- Unsold stock in China at around 186,000MT (IFFO est. week 44).
- Most of stock is FAQ/Steam Std grades
- Scarcity for Super Prime & Prime grades remains.



Fishmeal



- Chinese fishmeal consumption is expected to increase with the recovery in pig breeding industry in 2008.



Source: IFFO/ Shanghai JCI

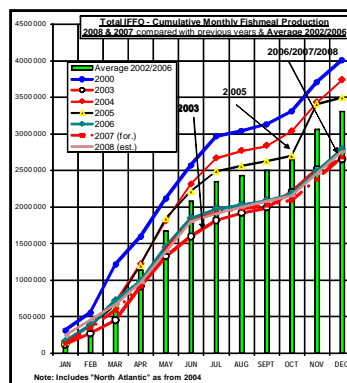
Fishmeal



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.
 - ✓ Pet food industry is also expected to grow in US and European market.
 - ✓ Prices on all other proteins are increasing dramatically.

Prices expected to follow historical upward trend.



Source: IFFO

Fishmeal



Long Term : Austevoll Seafood

- Market appreciation of the role of EPA and DHA Omega-3 fatty acids in human and animal nutrition.
- High quality fishmeal will serve as a hedge against substitutes.
- Differentiation is the way forward.
- Customer loyalty.

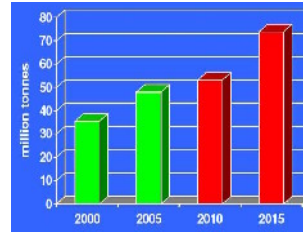
Aquaculture

- Increase in aquaculture production = increase in demand of Fishmeal.
- The health and growth of all the young farmed species depend on high quality fishmeal.

Pig Farming

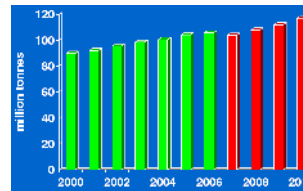
- Piglet consumption of fishmeal is estimated to be about 1million tonnes.

FAO predicts growth in aquaculture in the next 7 years



Source: IFFO/ FAO

Pigmeat production forecast by FAO



Source: IFFO/ FAO

Fishoil



Fish oil market update : Outlook is positive

Short Term: Very Bullish on account of

Limit on Substitution by Veg. oils

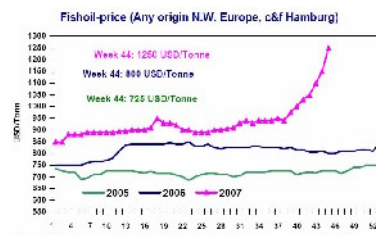
- Unhealthy fish, more disease due to weaker immune system
- Biodiesel pushing Veg. prices higher
- Decrease production in Europe and Japan.

Consciousness of Omega3 trends

- Shortage of 18/12 and high DHA pushing premiums higher
- Chile exporting 15,000MT for Human Consumption, planning 30,000MT for 2008.
- Increase of premium received for specific profiles on crude oils

- Current offers at USD 1100-1150/MT FOB Peru.

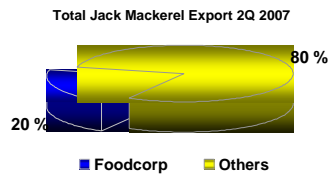
Long Term: Prices expected to remain strong in the short term although sustainable level remains to be seen.



Source: Weekly Newsletter OIL WORLD, IFFO, Hamburg, Germany www.ifford.de

Source: Kontali

Human consumption market – Foodcorp

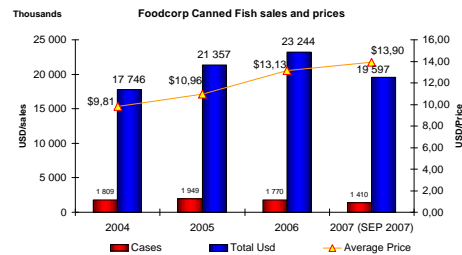


Frozen fish

- Avg price USD 530/MT
- Total 23,312 tons sold (Jan-Sep 07)
- Main market West Africa.
- Prices expected to increase in 4q

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.



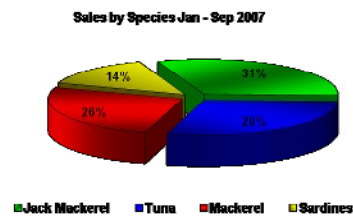
Source: Foodcorp SA

Human consumption market - Austral



CANNED FISH

- All markets very firm on account on poor catches in Peru, lack of stocks in both Peru and Chile.
 - Jackmackerel: Shortage in both Chile and Peru Vs. increase demand from developing countries (Africa, Caribbean's etc...)
 - Mackerel: Shortage in Peru (reduced % in discharge) => Reduction of Offer. In Europe expensive prices of *Scomber Scombrus* inducing increased substitution by *Scomber Japonicus* from South America. Further demand seen on account of tuna shortage and mackerel good substitution.
 - Sardines: Success of Peruvian sardines coupled with successful price adjustments.
 - Tuna: Market still very tight on account of reduced catches especially on western coast of South America.



Source: Austral Group SAA

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- **Omega-3**

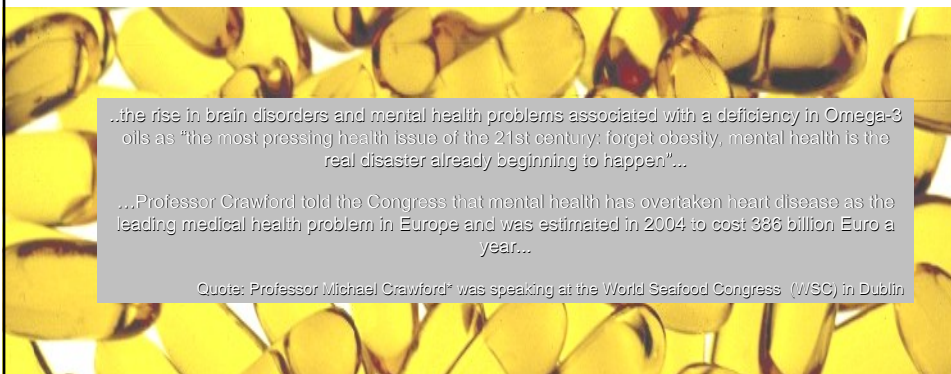


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Who needs Omega-3 ?



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..the rise in brain disorders and mental health problems associated with a deficiency in Omega-3 oils as "the most pressing health issue of the 21st century: forget obesity, mental health is the real disaster already beginning to happen"...

...Professor Crawford told the Congress that mental health has overtaken heart disease as the leading medical health problem in Europe and was estimated in 2004 to cost 386 billion Euro a year...

Quote: Professor Michael Crawford* was speaking at the World Seafood Congress (WSC) in Dublin

*Professor Michael Crawford, Director of the Institute of Brain Chemistry & Human Nutrition at the University of North London.

Source: http://www.fishupdate.com/news/fullstory.php/aid/8867/Australian_support_for_nutritional_expert's_claims.html

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EPAX Business overview



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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

EPAX[®]
MARINE OMEGA-3 OILS

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Omega-3



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- Long Chain Polyunsaturated Fats
 - Essential fats
- Most important Omega-3 fatty acids are:
 - EPA (Eicosapentaenic acid)
 - DHA (Docosahexaenoic acid)
- Most important source is fat fish (Pelagic)

EPAX[®]
MARINE OMEGA-3 OILS

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EPAX Omega-3 products in medical science



- EPAX products are the best documented Omega-3 concentrates including ~ 4000 patients in clinical studies, over 100 studies
- Epax products have been tested in daily doses up to 20g
- The products have been well tolerated with adverse effects not significantly different from placebo (except burping with fishy aftertaste)



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EPAX Products:



World's best documented Omega-3 products Over 100 Clinical studies

- **Cardiovascular**
 - Preventative (EPAX5500TG)
 - Therapeutic (EPAX5500TG)
 - Arytmier (EPAX5500TG)
- **Rheumatism**
 - Arthritis (EPAX5500TG)
 - Bechterews disease (EPAX5500TG)
- **Mental diseases**
 - Alzheimer's dementia (EPAX1050TG)
 - Depression (EPAX6015 and 5500TG)
- **Metabolistic diseases**
 - Weight reduction (EPAX1050TG)
 - Inflammatory (EPAX4510TG)
- **Pregnancy**
 - Normal pregnancy (EPAX5500TG)
 - Risk pregnancy (EPAX5500TG)
- **Eye diseases**
 - Macula degeneration (1 Clinical study pending, EPAX1050TG)
 - Raised Eye pressure (prevent glaucoma) (EPAX5500TG)
- **Migraine** (EPAX5500TG)



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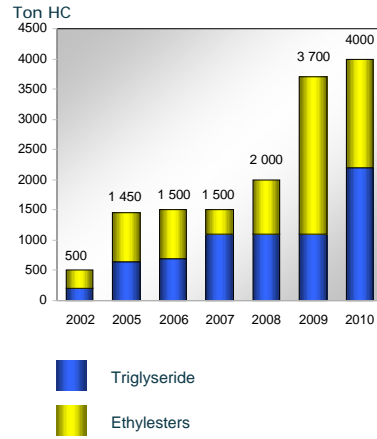
Strategic directions:



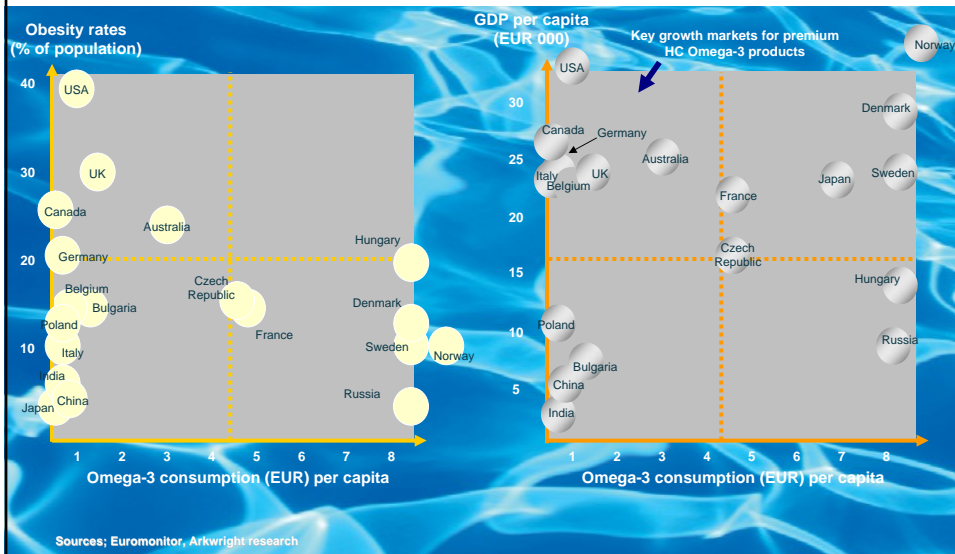
Capacity investments

To overcome bottlenecks
Introducing new technology

- Invested 100 mill NOK since 2002
- 2007: 10 mill NOK in TG capacity
- 2007: 60 mill NOK in HC
- 2008: 30 mill NOK in Total capacity
- 2008: Invest in New product - EPAX G3
- 2009: Increase total HC cap
- 2010: Increase 2 x TG capacity and Tot cap



Growth driven by large untapped potential in several markets



! NEWS !



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EPAX G3

- 1. Generation products,
Low Concentrate Omega-3, well being category
- 2. Generation products,
Concentrated Omega-3 Ethyl Esters and Triglycerides,
Medically documented
- 3. Generation product.....



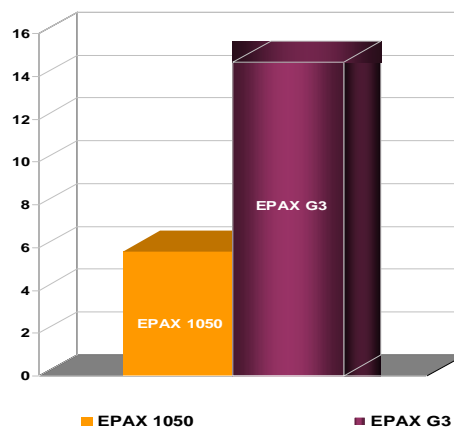
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Omega 3 content in total plasma lipids



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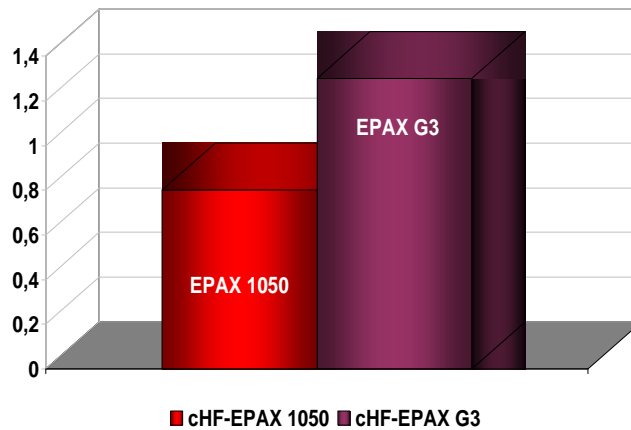
EPAX 1050TG compared to EPAX G3



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EPAX 1050TG compared to EPAX G3



! NEWS !



- **EPAX G3** is a new product with a series of physiological actions in the human body directed to serious medical indications. It is a natural derived compound with the Omega 3 fatty acids EPA and DHA attached to it. The intestinal adsorption is very good providing improved availability of Omega-3 fatty acids compared to preparations on the market today. The product also demonstrates better stability than the Omega-3 products in term of resistance against oxidation.



EPAX G3



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- Improved bioavailability - Enhances effect of Omega-3
- Patented product in all major markets
- Fits perfectly into EPAX strategy – easier market communication
- Sold through EPAX highly reputed and established global distribution network
- Produced in own EPAX / Austevoll Plants, according to GMP
- Direct access to raw materials, security of supply, sustainable and well controlled source
- Fully traceability from harvest to finished product



Austevoll Seafood ASA 3rd Quarter 2007 Presentation - 39

EPAX G3



Austevoll
Seafood ASA

- Launching in May 2008 as Nutritional Supplement
- Potential for Pharmaceutical Ingredient

EPAX[®]
MARINE COLLAGEN CAPSULES

Austevoll Seafood ASA 3rd Quarter 2007 Presentation - 40



Thank you.