

# 2012

Austevoll Seafood ASA



## Q1 Financial Presentation

Arne Møgster – CEO  
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# Austevoll Seafood ASA

As a globally integrated pelagic fishery and seafood specialist, Austevoll Seafood ASA (AUSS) operates through subsidiaries and associated companies, fishing vessels with licensed quotas in three of the world's most important fishery countries - Norway, Chile and Peru. Committed to providing quality products to our customers, AUSS employs sophisticated fishing technology and responsible fishing strategies that harvest ocean resources without compromising the sustainability of such.

Through our activities in fishing fleet, fishmeal and oil plants, canning plants, frozen fish plants, salmon farming and sales, AUSS's integrated operation ensures a high level of freshness is maintained in our products - from fishing waters to finished products.

Over the last decade, AUSS has acquired a significant number of companies of a complementary nature to its existing business areas. Our success lies in the integration of these businesses and creating synergies and value-added businesses through co-operations across all our business areas.



# Result highlights

Q1 2012

All figures in NOK 1.000	Q1 12	Q1 11	2011
Revenue	2 989 018	2 952 389	12 161 571
EBITDA	434 940	611 539	2 045 773
Total assets	19 162 479	18 931 430	18 574 485
Equity	9 413 377	9 361 587	9 199 608
Equity Ratio	49 %	49 %	50 %
Net interest bearing debt (NIBD)	3 402 390	3 088 282	3 361 254

Proposed dividend payment of NOK 1.00 per share

# Company overview

	PERU	CHILE	NORTH ATLANTIC	AUSTEVOLL SEAFOOD GROUP
Activities				
Harvesting	7% of Anchovy quota centre-north - 26 fishing vessels	9.1% of pelagic fishing quota - 5 fishing vessels	2 fishing vessels*	<b>500-600,000 tons of pelagic fish (33 vessels)</b>
Salmon			130 salmon licenses 7 salmon licenses*	<b>150,000~160,00 tons of salmon</b>
Processing	7 meal & oil plants 3 canning plants 2 freezing plants	2 meal & oil plant 2 canning plants 1 freezing plant	6 meal & oil plants 1 storage/blending 2 FPC plants 16 freezing plants* 14 salmon processing plants	<b>56 processing plants handling over 1.8 mill tons of pelagic fish annually</b>
Sales & Distribution	Own sales organisation	Own sales organisation	Own sales organisation	<b>Wholesale with global sales &amp; distribution</b>

\* Associated company

# Operation in Peru (Austral Group S.A.A)

Peru	Q1 2012	Q1 2011	2012E
Own Catch - Anchovies	17	42	377
Own Catch - Mackerel and Jack Mackerel	15	24	30
Purchase - Anchovies	17	27	143
Purchase - Human Consumption	6	2	17
<b>Total ('000 tons)</b>	<b>55</b>	<b>95</b>	<b>567</b>

- The 2011 second season finished on 9<sup>th</sup> Jan 12 →
  - ✓ 95% of our quota was caught in Q4 2011, having 11,634 MT captured in Jan 2012
  - ✓ Anchovies catch in Q1 in the south were 5,000 MT (vs 15,500 MT in 2011). The quota is open until July and we expect to catch an additional 10,000 MT.
- The Centre-North quota was established at 2.7 million MT, and started on May 2<sup>nd</sup>.
- Jack mackerel season started strong with 15,000 MT caught in Q1, and 11,000 MT in April. Total participation was 22% of country catch.
- Good production levels in human consumption with 827,000 cases manufactured.
- Estimated catch 2012 to be at 6 million tons.



# Joint operation agreement in Chile

	Jack Mackerel		Sardine & anchovy (est)		
	Fish(ton)	% Quota	Fish (own)	% Quota	Coastal (Purchase)
Alimar	24 905	13	45 400	12	120 000
FoodCorp	18 077	9	11 500	3	60 000
MarFood	42 982	22	56 900	15	180 000
<i>Total fish (ton) into Marfood</i>					279 882

- Jack mackerel global quota (TAC) in 2012 set at 250,000 tons compared with total quota of 315,000 MT in 2011.
- FoodCorp and Alimar initiated a joint operation agreement to;
  - ✓ Fish their pelagic quota (6 vessels)
  - ✓ Receive coastal fishermen catches
  - ✓ Operate processing plants from 1/1/2012 (2 Sites)
  - ✓ Profit distribution will be 40/60% respectively, under the new company named “MarFood S.A.”
- Became the 3<sup>rd</sup> largest company in the region.
- All physical assets remain in FoodCorp and Alimar. Operation and workers move to MarFood.

# Operation in Chile *(FoodCorp S.A.)*

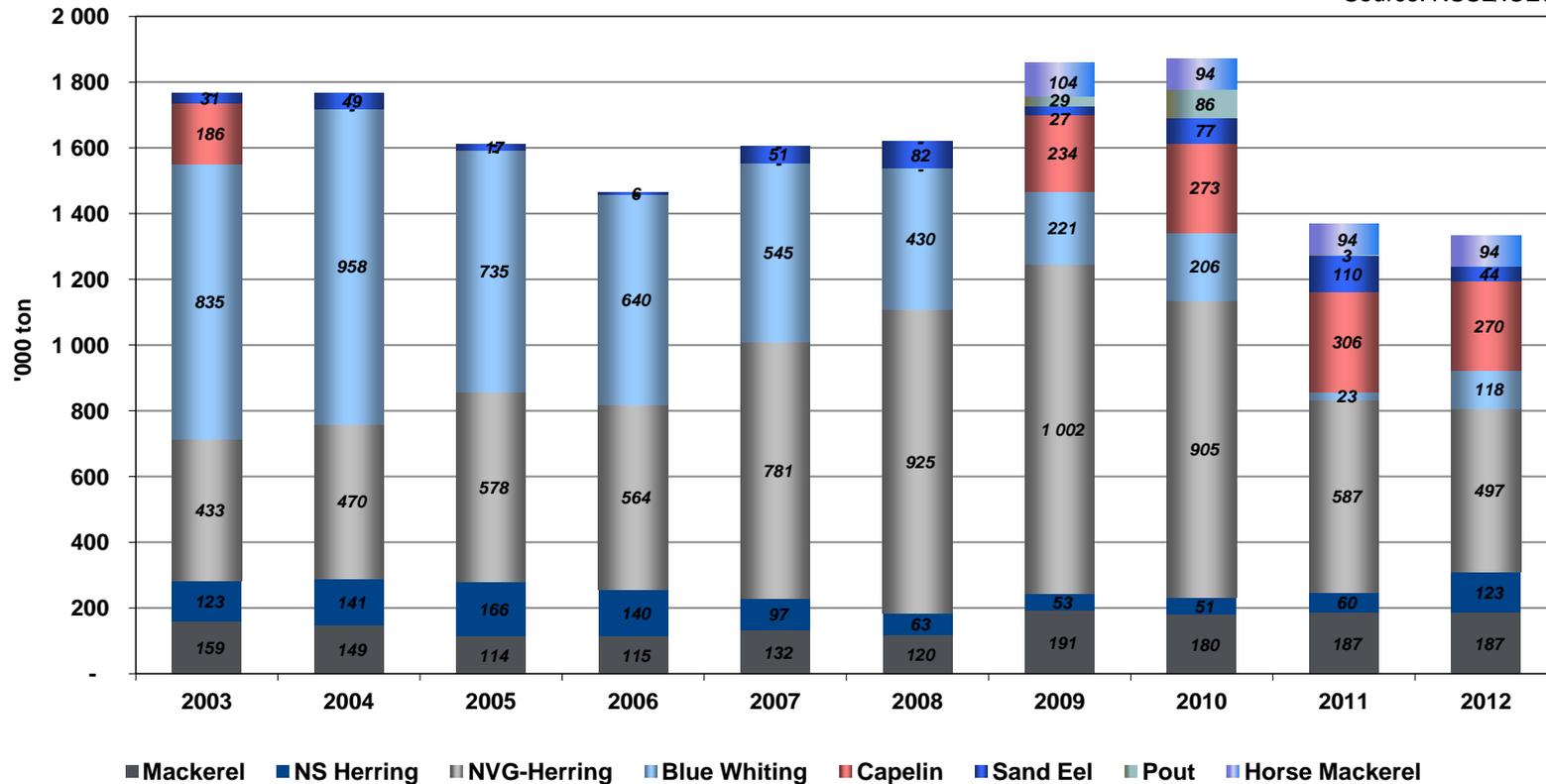
Chile	Q1 12 (*)	Q1 11(**)	2012 E (*)	2011(**)
Own Catch (Mackerel & other species)	36	9	78	27
Purchase - Mackerel	-	5	-	8
Purchase - Sardin/Anchovy	41	25	200	51
<b>Total ('000 tons)</b>	<b>77</b>	<b>39</b>	<b>278</b>	<b>86</b>
<b>Mackerel</b>				
Own Catch	33	9	43	20
<b>% of quota caught</b>	<b>76%</b>	<b>45%</b>	<b>100 %</b>	<b>100 %</b>

(\*): 100% Marfood | (\*\*): 100% FoodCorp volume

- Successful start to our cooperation with Alimar.
- Good Jack mackerel catches close to the coast in Q1. Balance of quota expected to be caught during May.
- Usage of mackerel into frozen about 50%.
- Coastal fishery for Anchovy started in late March 2012.

# Norwegian pelagic quotas 2003~2012

Source: NSSL/ICES



- 2012 expected quotas for the Norwegian pelagic industry

- ✓ Capelin is including 46,000 MT fished in Iceland zone, but excl. potential summer capelin.
- ✓ Preliminary quota on Mackerel in Norway has been set to 100,000 MT, with final quota expected to be approx. 180,000 MT

# Welcon AS

Norway	Q1 12	Q1 11	2012E	2011
Welcon	174	178	380	424
Hordafor	49	44	170	160
Total ('000 tons)	223	222	550	584

*All volume based on 100%.*

- Transaction of 50% shares in Hordafor AS was finalised in the beginning of February.
- Production in first quarter as expected.
- Foresee some lower production during summer due to reduced quota on sand eel.
- Prices have been stabile the last two quarters.
- Positive development lately will give H2 firmer prices on both meal and oil.
- All fishmeal – oil factories IFFO RS certified:
  - ✓ Responsible sourcing, traceability and manufacturing

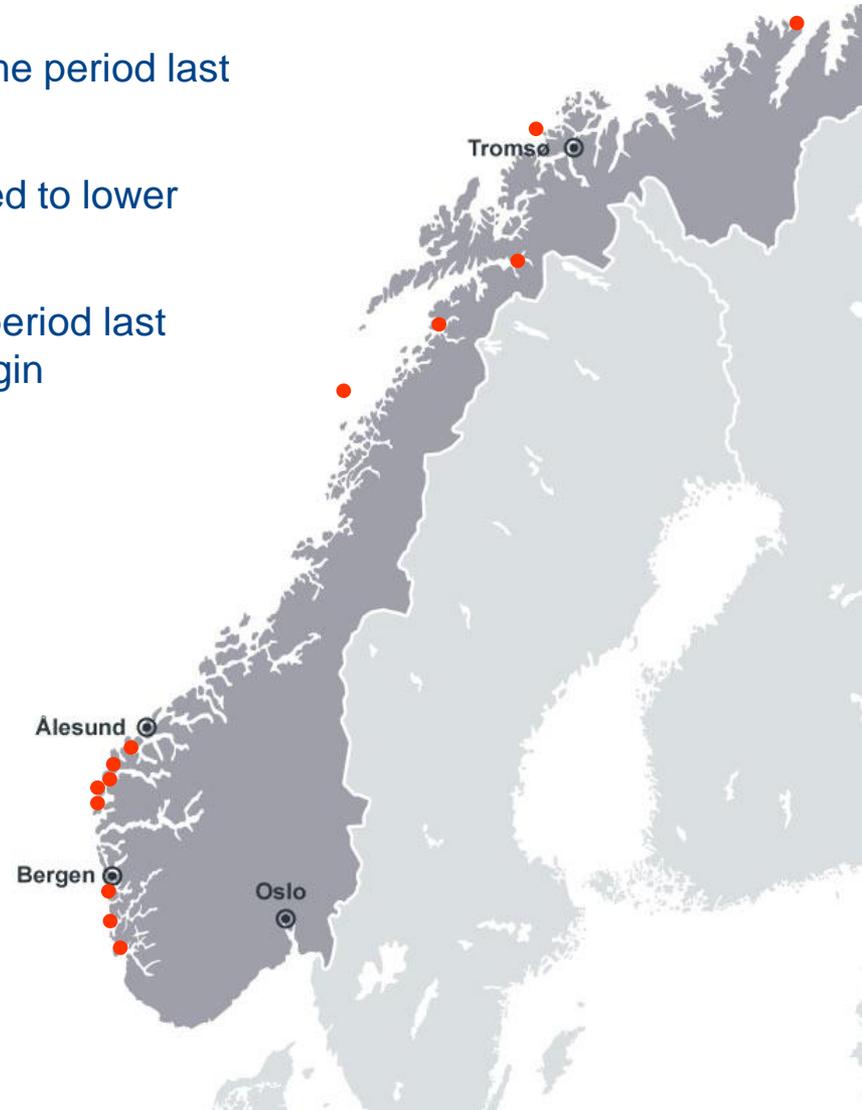


# Pelagic production – North Atlantic



## Norway Pelagic ASA

- EBITDA at 37 MNOK compared to 43 MNOK same period last year.
- Price correction and stronger NOK has contributed to lower margins, especially on the mackerel.
- Higher volumes of inventory compared to same period last year, that will be sold in Q2. Expected better margin development, especially on round frozen herring and capelin products.
- More remaining herring quotas compared to same period last year due to increase of North Sea Herring quotas.

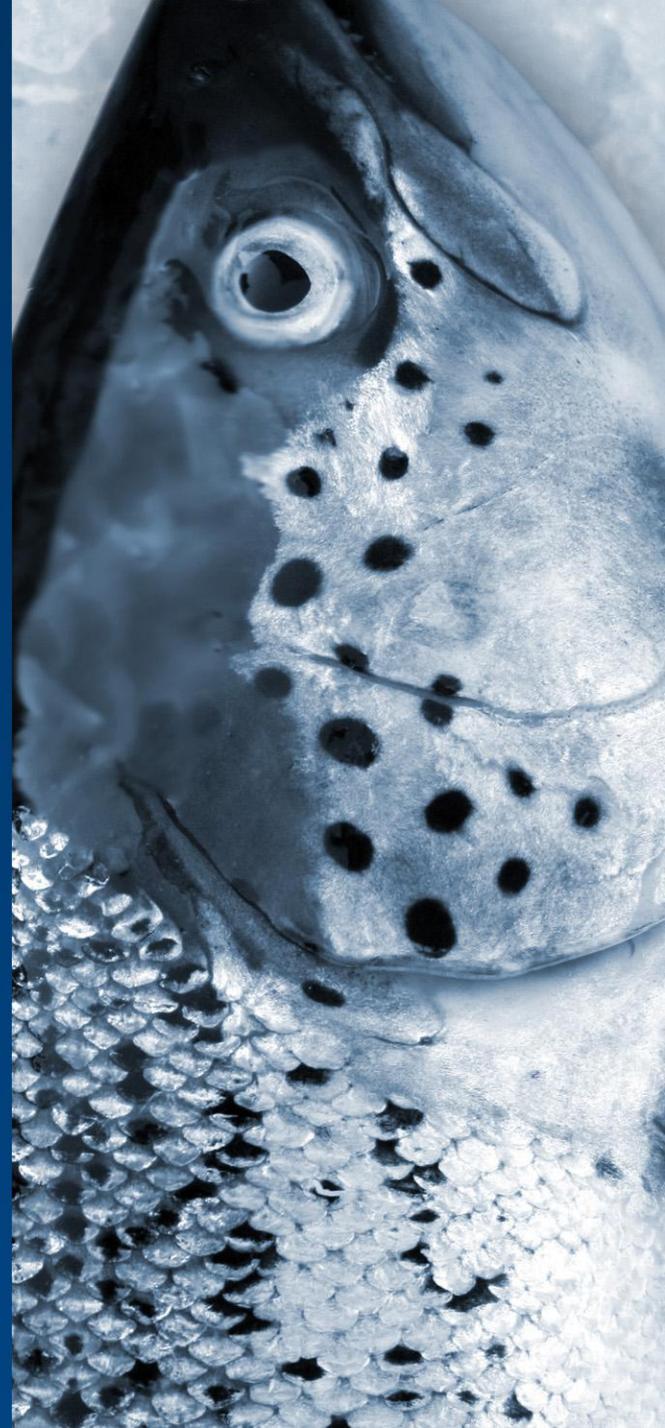


Volume (Ton)	Q1 12	Q1 11	2012	2011
Raw material intake	180 000	206 000*	495 000	455 000*

\* Proforma

# Salmon

*Lerøy Seafood Group ASA*



## Production capacities

- Second largest salmon producer in the world.
- 130 licenses for salmon farming in Norway.

## Global distribution network

- Head Office in Bergen
- National distribution and processing in Norway, Sweden, Finland, France, Portugal, and Turkey
- Branch offices in key markets (France, Japan, China and USA)
- 11.7% (10.9%) share of Norwegian seafood export value
- 17.6% (16.4%) of Norwegian salmon export
- 27.9% (28.4%) of Norwegian value added salmon export

## Total of 1,748 employees

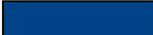
- Sales and distribution 552
- Production and farming 1,196
- Associates 398 (not consolidated)

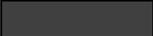
# Lerøy Seafood Group ASA

Salmon/trout farming



Company	Ownership share	Licences No	Mill. smolt individuals	2010 GWT	2011 GWT	2012E GWT
Lerøy Midnor AS	100 %	30	9,5	34 000	35 900	36 000
Lerøy Aurora AS	100 %	17	7,5	20 300	18 100	20 000
Lerøy Hydrotech AS	100 %	24	7,0	25 200	26 400	26 000
Lerøy Vest AS	100 %	34	14,2	34 300	34 500	39 000
Sjøtroll Havbruk AS*)	50,71 %	25	8,4	3 000	21 700	27 000
Total Norway		130	46,6	116 800	136 600	148 000
Norskott Havbruk AS (UK)**)	50 %		7,0	13 500	10 900	12 500
Total			53,6	130 300	147 500	160 500

 Consolidated, farming

 Affiliated, farming

\*) Acquired and consolidated as from November 2010

\*\*) LSG's share

# Financials

*Q1 2012*



# Volume by products

Q1 2012

## Catch and purchase

Figures in 1.000 tons	Q1 12 *	Q1 11	2012E*	2011
Chile own catch	36	9	78	27
Chile purchase	41	30	200	60
Peru own catch	32	66	407	530
Peru purchase	23	29	160	236
Norway/UK purchase	223	178	550	424
<b>TOTAL</b>	<b>355</b>	<b>312</b>	<b>1 395</b>	<b>1 275</b>

## Volumes sold

Figures in 1.000	Q1 12 *	Q1 11	2012E *	2011	AUSS share Q1 12	AUSS share 2012E
Fishmeal and oil (tons)	101	50	400	290	76	250
Frozen products (tons)	16	5	26	18	10	13
Canning (cases)	879	838	3 000	3 018	862	2 900
Salmon (tons)	36,3	27,9	148,0	136,7	36,3	148,0

\*Welcon group 100% volumes (incl. 100% of Hordafor Group). FoodCorp (Chile) includes 100% of MarFood volumes

# Results

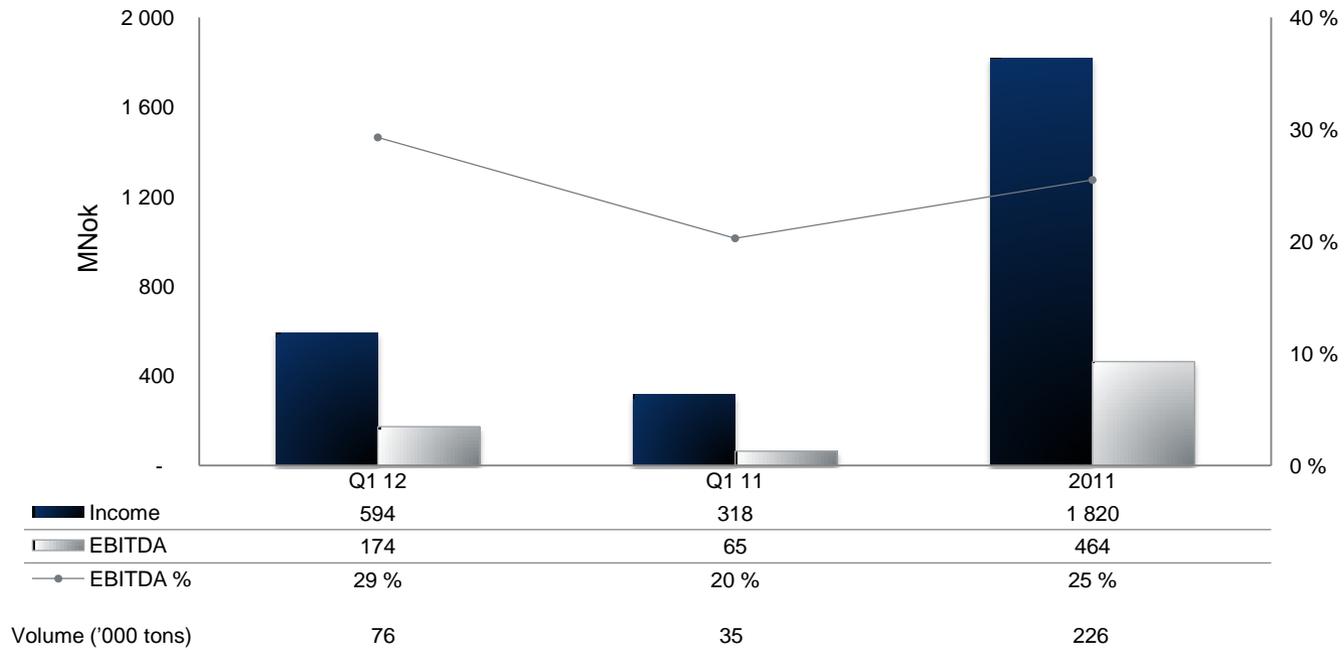
Q1 2012

All figures in NOK 1.000	Q1 12	Q1 11	2011
<b>Operating income</b>	2 989 018	2 952 389	12 161 571
Operating expenses	2 554 078	2 340 850	10 115 798
<b>EBITDA before fair value adj.biomass</b>	<b>434 940</b>	<b>611 539</b>	<b>2 045 773</b>
Depreciation and amortisation	131 910	125 281	507 749
Impairment	33 000	-	4 590
<b>EBIT before fair value adj.biomass</b>	<b>270 030</b>	<b>486 258</b>	<b>1 533 434</b>
Fair value adjustment biomass	88 895	49 596	-615 767
<b>Operating profit</b>	<b>358 925</b>	<b>535 854</b>	<b>917 667</b>
Income from associated companies	8 786	37 230	45 793
Net interest expenses	-52 608	-47 360	-183 829
Net other financial items (incl agio/disagio)	560	-4 401	-7 194
<b>Profit before tax</b>	<b>315 663</b>	<b>521 323</b>	<b>772 437</b>
Income tax expenses	-87 231	-138 642	-245 773
<b>Net profit</b>	<b>228 432</b>	<b>382 681</b>	<b>526 664</b>
Earnings per share	0,86	1,13	1,82
Earnings per share excl. fair value adj. biomass	0,67	1,02	3,19

# Fishmeal and Oil

Q1 2012

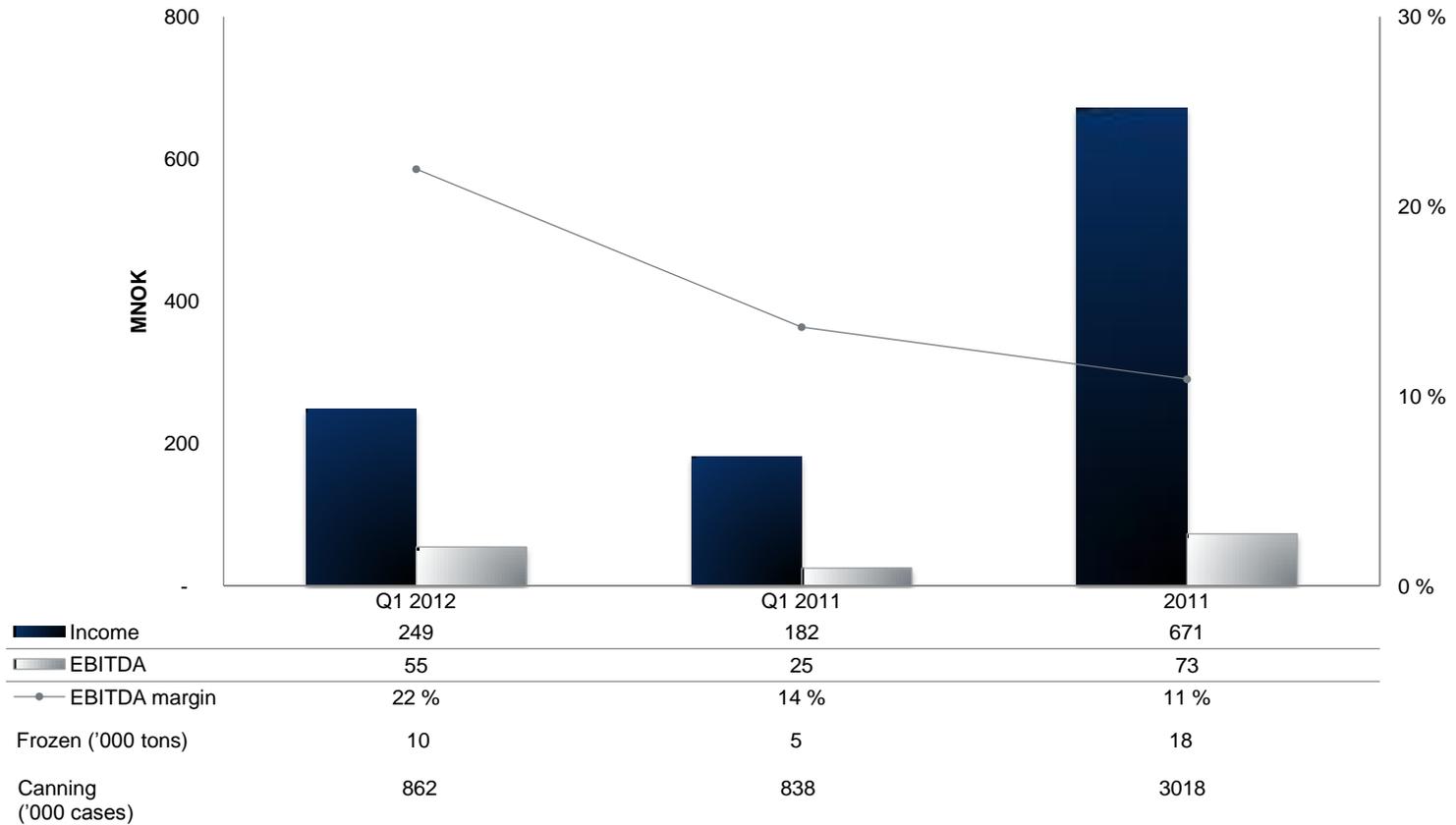
## FISHMEAL AND OIL



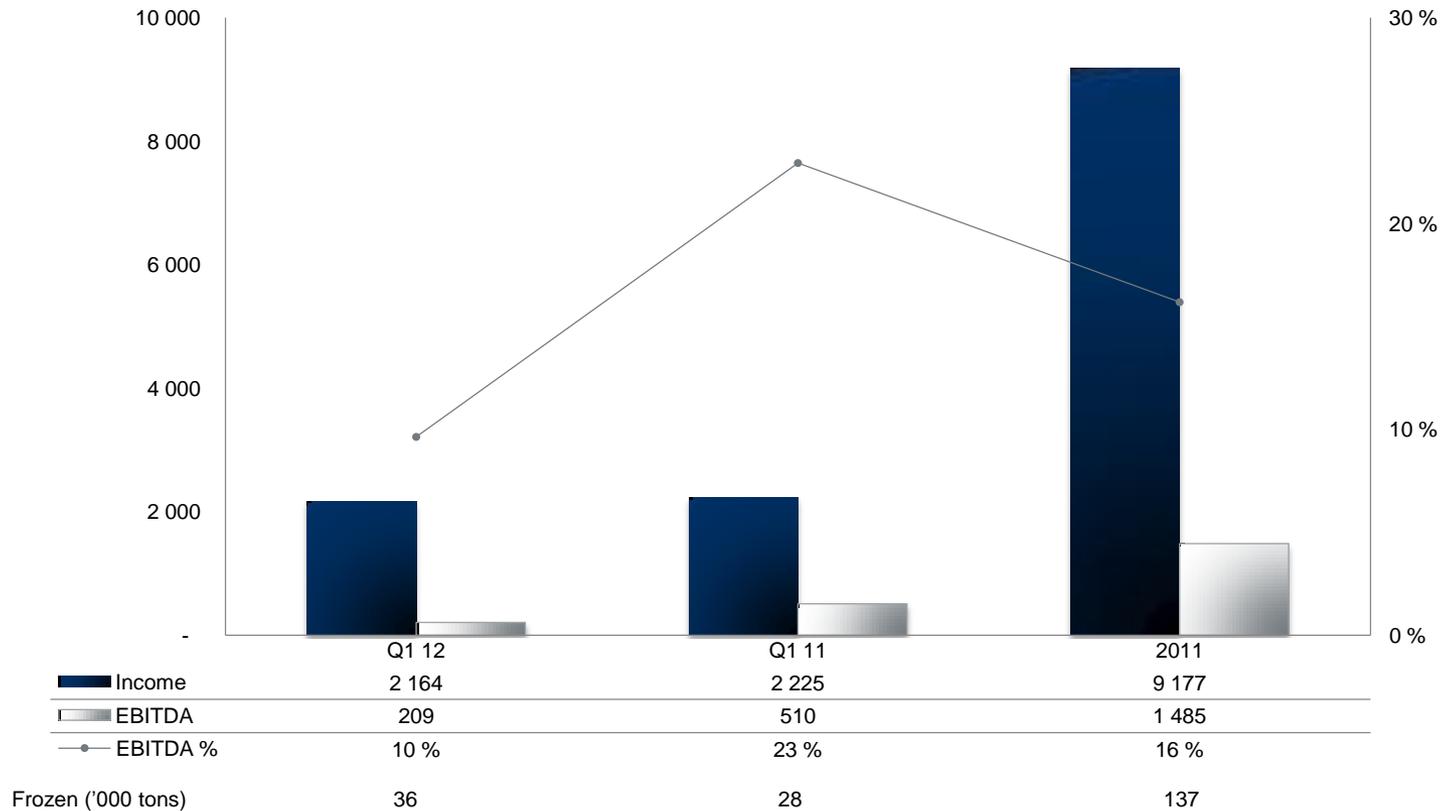
# Human Consumption

Q1 2012

## HUMAN CONSUMPTION



## SALMON



# Balance

Q1 2012

All figures in NOK 1.000	31.03.2012	31.03.2011	31.12.2011
Intangible assets	6 146 135	5 970 496	6 082 817
Fixed assets	3 994 401	3 780 079	3 980 271
Financial assets	1 260 563	1 103 255	1 252 273
Inventories	3 223 610	3 761 888	3 284 724
Receivables	1 871 984	1 822 634	1 591 462
Bank balance	2 665 786	2 493 078	2 382 938
<b>Total Assets</b>	<b>19 162 479</b>	<b>18 931 430</b>	<b>18 574 485</b>
Total equity	9 413 377	9 361 587	9 199 608
Provisions for commitments	1 912 084	1 989 654	1 835 766
Other long term liabilities	4 818 345	4 024 390	4 317 617
Current liabilities	3 018 673	3 555 799	3 221 494
<b>Total Equity and Liabilities</b>	<b>19 162 479</b>	<b>18 931 430</b>	<b>18 574 485</b>
Equity ratio	49 %	49 %	50 %
Net interest bearing debt (NIBD)	3 402 390	3 088 282	3 361 254

Proposed dividend payment of NOK 1.00 per share

# Cash flow statement

Q1 2012

All figures in NOK 1.000	Q1 2012	Q1 2011	2011 (audited)
Net cash flow from operating activities	324 553	271 214	1 031 654
Net cash flow from investing activities	-307 447	-149 091	-773 431
Net cash flow from financing activities	265 742	-439 599	-685 839
Net change in cash and cash equivalents	282 848	-317 476	-427 616
Cash and cash equivalents at beginning of period	2 382 938	2 810 554	2 810 554
<b>Cash and cash equivalents at period end</b>	<b>2 665 786</b>	<b>2 493 078</b>	<b>2 382 938</b>

# Market Outlook



# Fishmeal

## Weekly Fishmeal Production

Regions	Week 16		Week 15		Same week in 2011		Cumulative 2012	Cumulative 2011
	12/04/12	22/04/12	12/04/12	22/04/12	12/04/12	22/04/12		
Chile	18,100	19,406	14,202	156,593	194,892			
Peru	8,385	2,422	91,537	86,547	502,314			
Denmark/Norway	1,140	1,546	5,418	45,969	65,713			
Iceland/North Atlantic*	2,794	1,064	447,000	118,663	69,909			
Total	30,419	24,438	111,604	406,772	832,829			

Source: IFFO. All numbers are preliminary and subject to revision \*Includes Salmon-delivered meal \*Includes U.K. Ireland and Faroe Islands

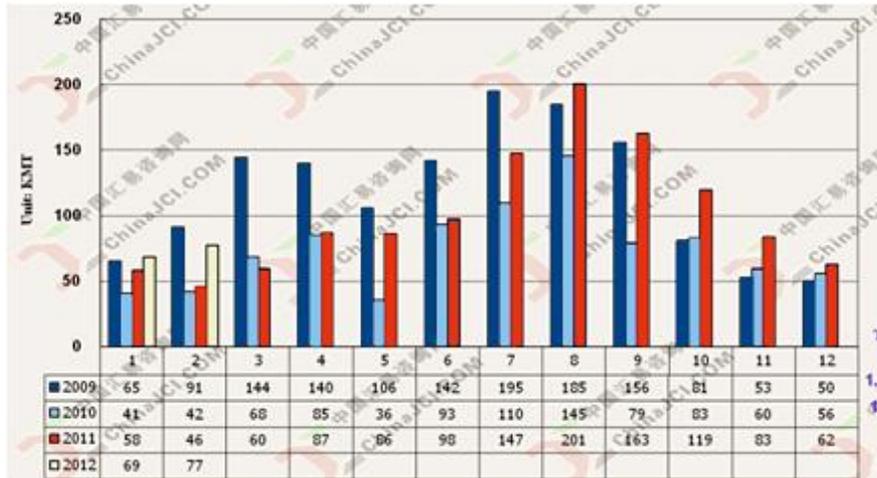
## Fishmeal-price (64/65% c&f Hamburg)



Source: Weekly Newsletter OIL WORLD, ISTA, Hamburg, Germa [www.oilworld.de](http://www.oilworld.de)

- Main production of fishmeal is currently off 50% vs 2011, due to lower quotas and fishing in South America.
- Late start of anchovy fishery in Peru = Supply arriving later to markets (July onward).
- Approx. 250,000 MT of fishmeal were sold forward in Peru before the season, about 40% of the estimated production.
- Peruvian prices have been rising since the beginning of the year and are currently at:
  - Super Prime → USD 1,520/MT
  - Std 65% → USD 1,420/MT
- Strong sales of salmon feed production in both Norway and Chile for Q1, (up 40% and 50%).

# Fishmeal



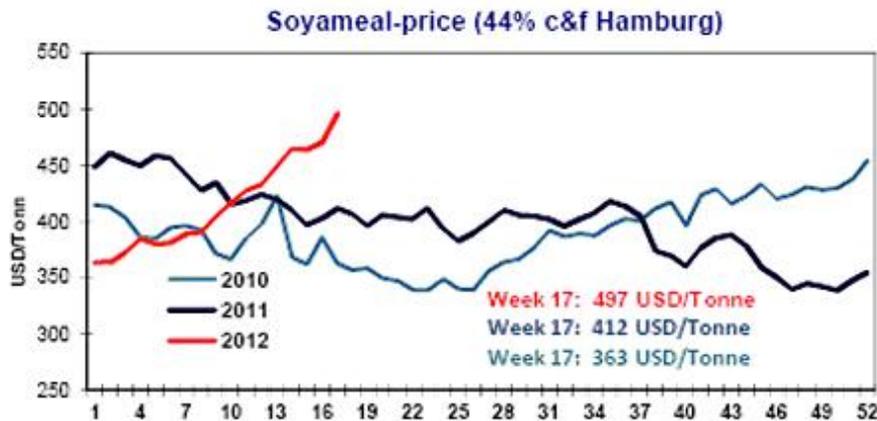
Source: IFFO

## Situation in China – Main market

- Consumption was good in Q1, reaching closer to 100,000 MT monthly in April.
- Climatic conditions are favourable to aquaculture.
- Annual consumption is expected to exceed 1.5m tons in 2012.
- Domestic prices have been increasing and now stands higher than prices in South America.

✓ Super Prime - USD 1,595/MT

✓ FAQ – USD 1,467/MT



Source: Weekly Newsletter OIL WORLD, ISTA, Hamburg, Germany

Source: IFFO

- Current fishmeal stocks are at 225,000 MT (175,000 MT same week in 2011).
- Chinese fishmeal/soyameal ratio is low at 2.6.
- World soybean production expected down 30 mill tons in 2012, due to deteriorated prospects on US crops and weather damage in South America

# Fish oil

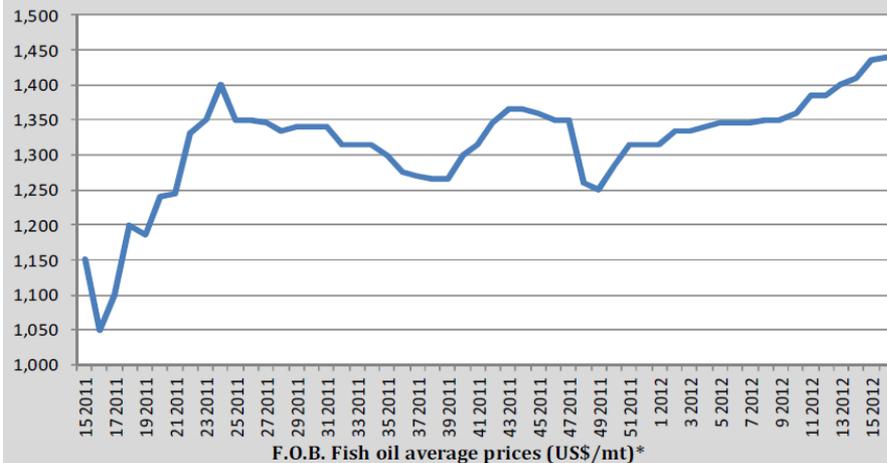
## Weekly Fish Oil Production

Regions	Week 16		Week 15		Same week in 2011		Cumulative 2012	Cumulative 2011
	16/04/12	22/04/12	09/04/12	15/04/12	18/04/12	24/04/12		
Chile*	5,448		6,827		4,877		44,083	59,913
Peru	673		219		17,219		16,252	87,297
Denmark/Norway	260		304		1,032		22,224	30,141
Iceland/North Atlanti	351		220		171		41,531	28,634
Total	6,733		7,571		23,298		124,090	205,985

source: IFFO All numbers are preliminary and subject to revision \*Includes Salmon-delivered oil \*Includes U.K. Ireland and Faroe Islands

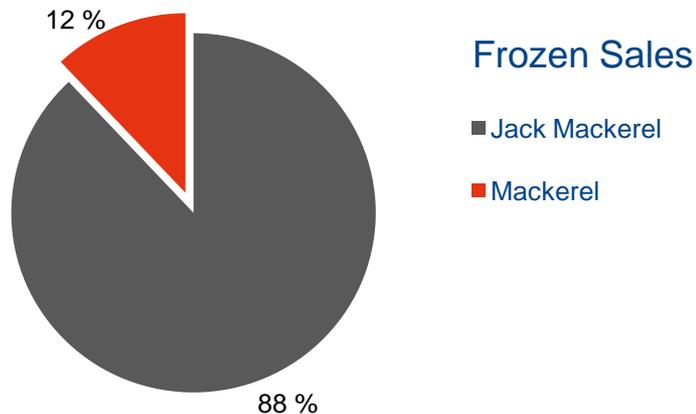
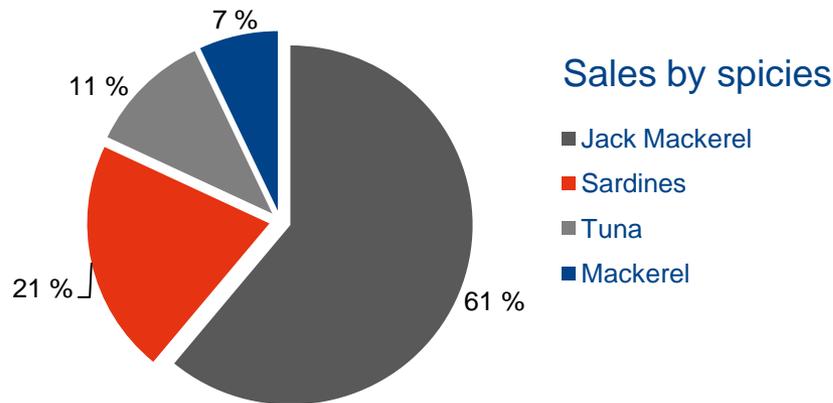
- World production of fish oil is down by 40% compared to the same period 2011.
- Good demand in recent months, absorbing most of the available fish oil stock.
- Prices for feed grade have been rising:
  - ✓ USD 1,550/MT FOB.
- Outlook is very positive with demands expected from both the salmon feed industry and the Omega 3 refiners.
- Limited physical stocks globally

Weekly average F.O.B. prices of Peruvian aqua fish oil (US\$/mt)



# Austral Group S.A.A – Human consumption

- Sales of canned fish have increased by 33% during Q1, compared to the same period last year, supported by strong exports.

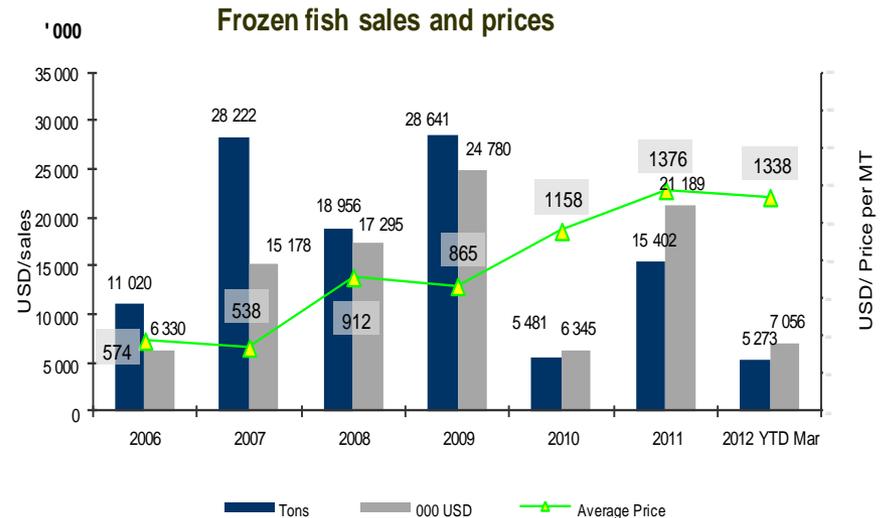


- 2012 is a year of consolidation in the main export markets where the company is looking at guaranteeing a constant supply to its customers.
- The outlook for frozen fish is very good with last prices reported at USD 1,350/MT FOB for jackmackerel 300/500gr.

# FoodCorp S.A

## Frozen fish

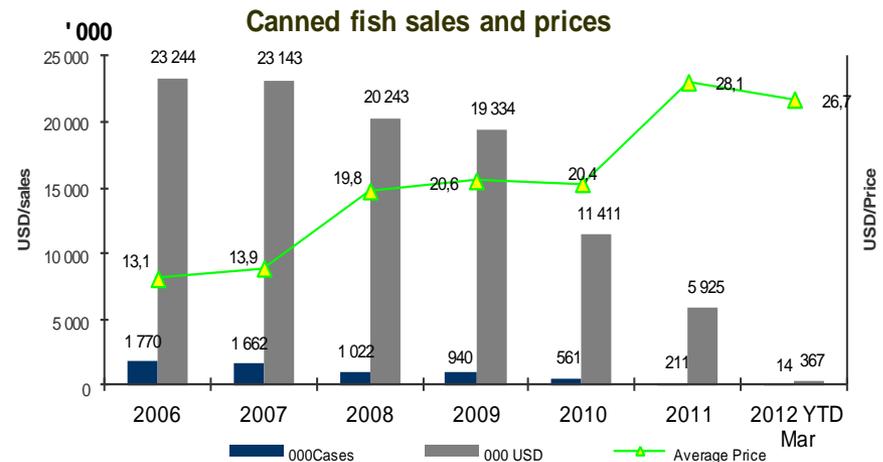
- Merged companies have focused into frozen.
- MarFood amongst the leaders in the industry.
- Average price:
  - ✓ USD/MT YTD-12: 1,338 ( vs YTD-11: 1,364)
  - ✓ Actual Trend USD 1,300 per tons and expecting to stay firm.



Source: FoodCorp SA

## Canned fish

- Lower production due to higher usage in frozen (higher contribution per ton of fish).
- Prices lower due to imports from China and Peru. Expect to stay in actual levels.
- Average price:
  - ✓ USD/case YTD-12: 26.7 ( vs YTD-11: 29.3)



Source: FoodCorp SA

# Atlantic Salmon Consumption Q1 2012

Consumption	Q1 2010 (tons)	Q1 2011 (tons)	Change 2011	Q1 2012 (tons)	Change 12
EU	169 000	158 800	-6 %	204 400	29 %*
Others	75 600	81 100	7 %	105 700	30 %
Russia	21 000	23 000	10 %	39 600	72 %
USA	65 900	62 400	-5 %	76 700	23 %
Japan	8 600	9 400	9 %	14 300	52 %
<b>In total</b>	<b>340 100</b>	<b>334 700</b>	<b>-2 %</b>	<b>440 700</b>	<b>32 %</b>

Figures as per  
18.04.12 ,  
Source:  
Kontali

\* Estimated

## Atlantic salmon - Supply (in tons WFE )

	2009	Change 08-09	2010	Change 09-10	2011	Change 10-11	2012	Change 11-12
<i>Norway</i>	855 700	15,5 %	944 600	10,4 %	1 005 600	6,5 %	1 134 500	12,8 %
<i>UK</i>	144 800	6,2 %	141 800	-2,1 %	154 700	9,1 %	149 400	-3,4 %
<i>Faroe Island</i>	47 100	27,6 %	41 800	-11,3 %	55 800	33,5 %	60 800	9,0 %
<i>Ireland</i>	14 800	29,8 %	17 800	20,3 %	16 000	-10,1 %	16 000	0,0 %
<b>Total Europe</b>	<b>1 062 400</b>	<b>14,8 %</b>	<b>1 146 000</b>	<b>7,9 %</b>	<b>1 232 100</b>	<b>7,5 %</b>	<b>1 360 700</b>	<b>10,4 %</b>

**Avg Q1 12 NOK 26.03 vs  
avg Q1 11 NOK 39.78 (-  
34.6)**

Source: NOS

<i>Chile</i>	239 100	-40,7 %	129 600	-45,8 %	221 000	70,5 %	359 700	62,8 %
<i>Canada</i>	115 400	-2,6 %	118 000	2,3 %	110 000	-6,8 %	116 700	6,1 %
<i>Australia</i>	32 200	25,3 %	33 000	2,5 %	36 000	9,1 %	37 000	2,8 %
<i>USA</i>	16 400	-3,5 %	18 000	9,8 %	18 500	2,8 %	19 900	7,6 %
<i>All others</i>	1 700	-29,2 %	1 400	-17,6 %	2 100	50,0 %	3 200	52,4 %
<b>Total America</b>	<b>404 800</b>	<b>-28,6 %</b>	<b>300 000</b>	<b>-25,9 %</b>	<b>387 600</b>	<b>29,2 %</b>	<b>536 500</b>	<b>38,4 %</b>

Figures as per  
18.04.12  
Source:  
Kontali

<b>Total World-wide</b>	<b>1 467 200</b>	<b>-1,7 %</b>	<b>1 446 000</b>	<b>-1,4 %</b>	<b>1 619 700</b>	<b>12,0 %</b>	<b>1 897 200</b>	<b>17,1 %</b>
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# Conclusion

- Strong sales volume within all segments
- Good activities within the human consumption segment
- Completed the acquisitions of 50.1% of Rode Beheer BV and 50% of Hordafor AS.
- Successful bond issue of MNOK 400, 3 months NIBOR +4% margin with a duration of 5 years.
- Main portion of Q2 production of Fishmeal and oil in Peru to be sold in Q3 and onwards.
- Strong markets going forward

Thank You



# Disclaimer

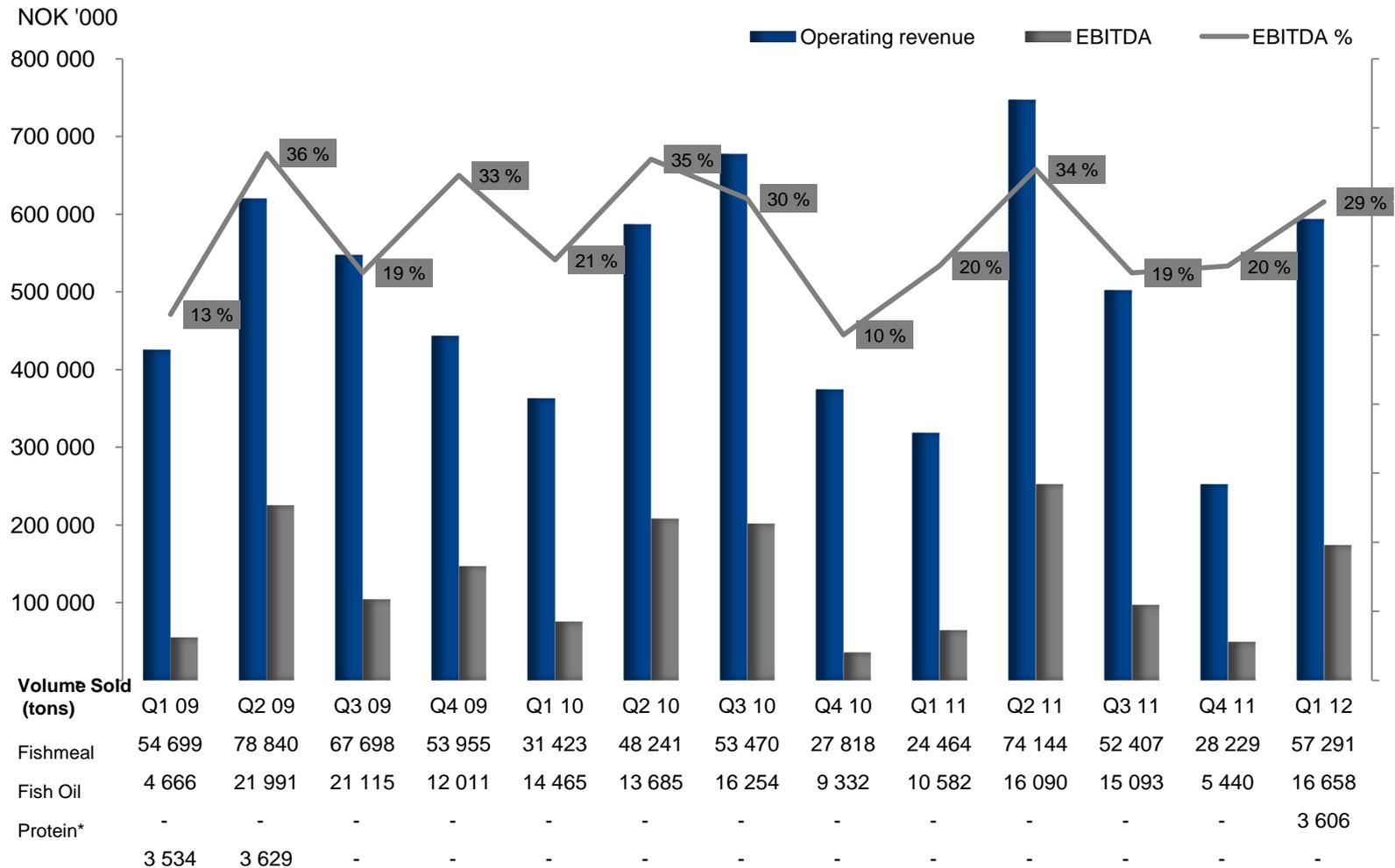
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- This Presentation is dated 15.05.2012. Neither the delivery of this Presentation nor any further discussions of the Company with any of the recipients shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since such date.

# Appendix



# Fishmeal and fish oil

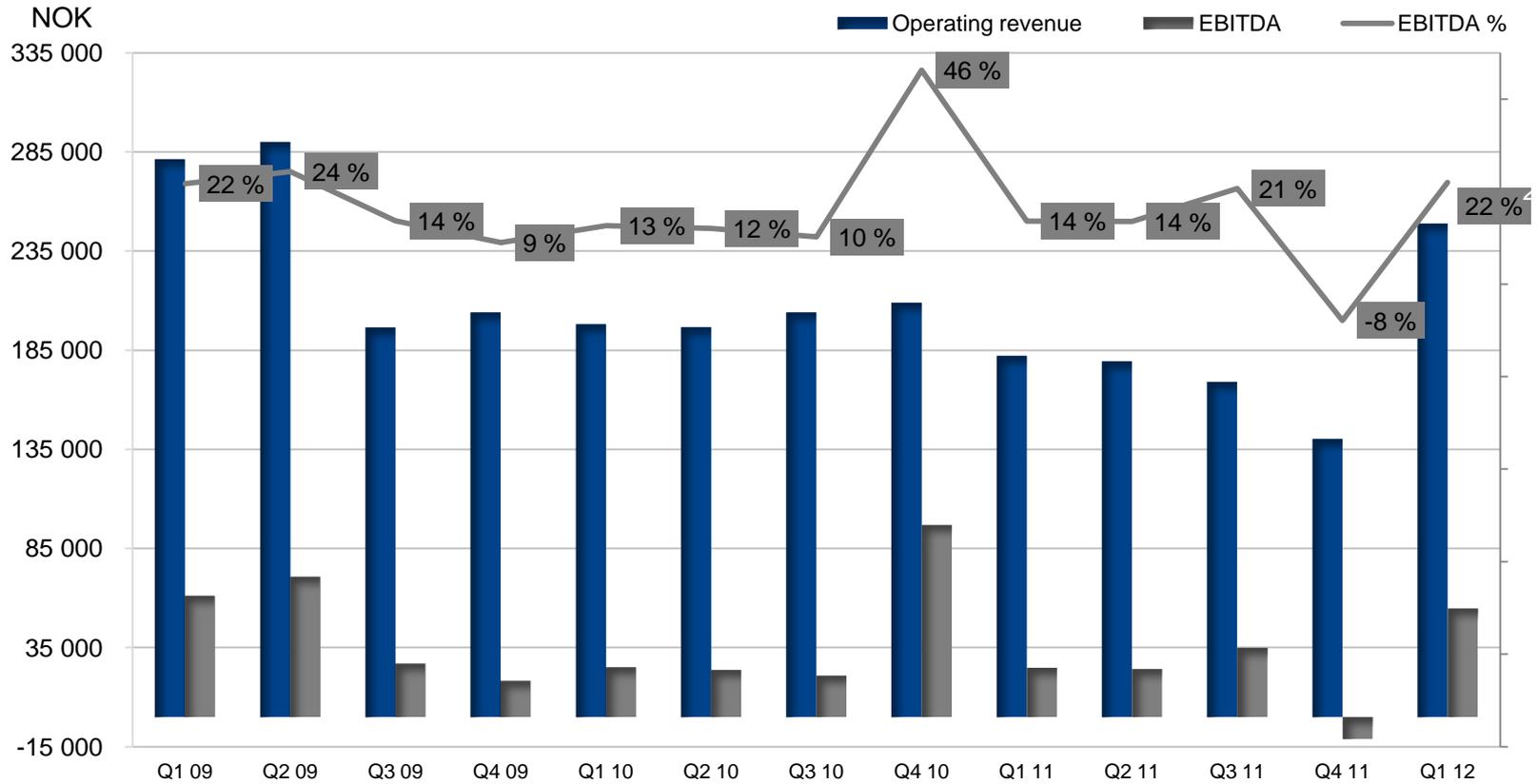
## Q1 2012



\*Protein concentrates and Oil

# Human Consumption

## Q1 2012



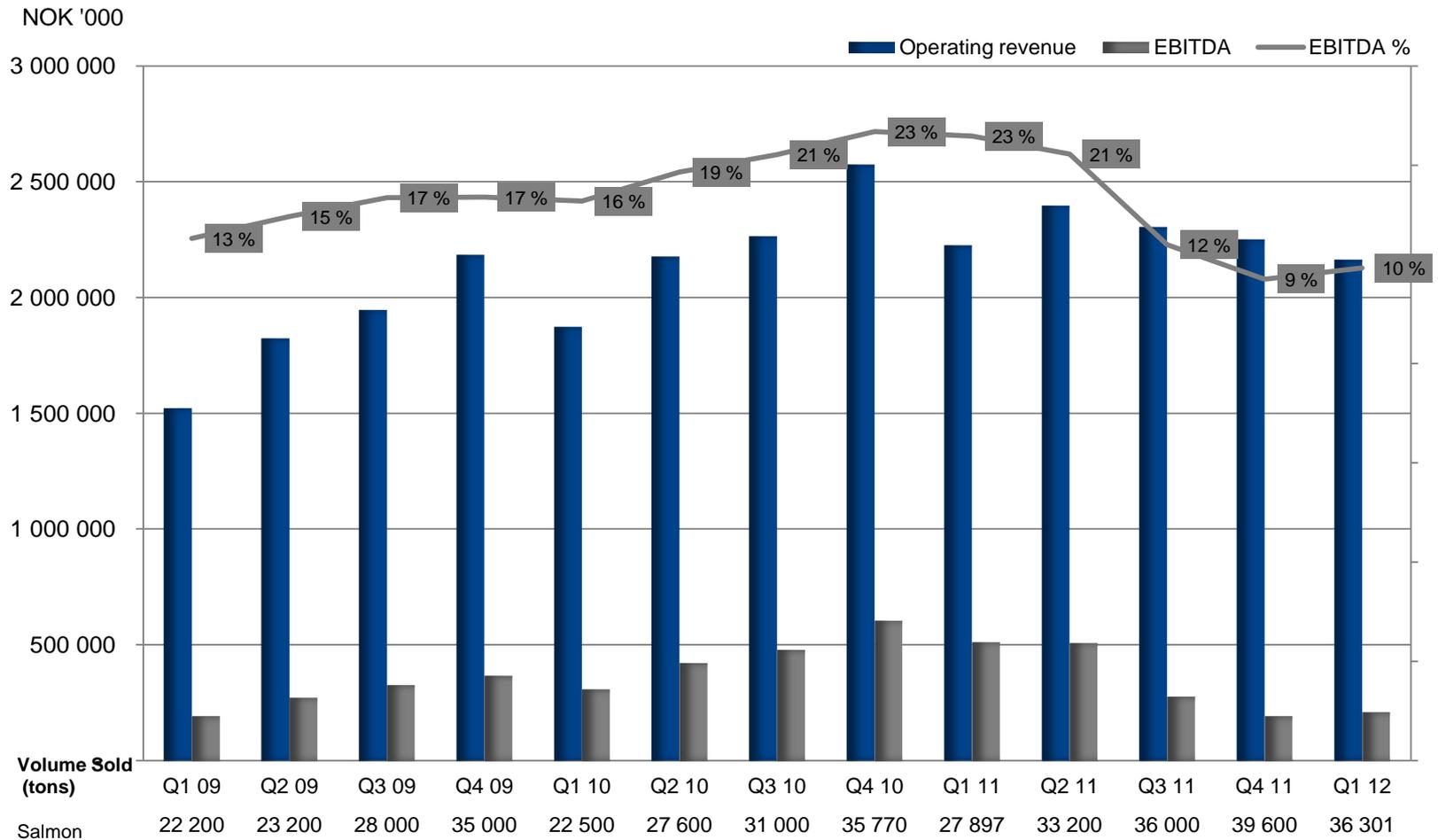
Canning (cases) 622 212 648 750 454 441 460 611 436 456 430 713 330 145 337 400 838 244 794 103 598 878 786 983 861 858

Frozen (tons) 7 525 14 810 5 748 5 405 907 201 3 644 729 4 926 7 507 2 323 3 133 10 267

567 537 349 362 420 533 442 136 - - - - -

# Salmon

## Q1 2012



# Norway Pelagic ASA (100% figures)

AUSS's share = 43.3%

<b>NOKm</b>	<b>Q1 2012</b>	<b>Q1 2011</b>	<b>2011 (PF)</b>
Revenues	1 180	948	4 241
EBITDA	37	32	188
EBIT bef adj biom	16	21	127
EBIT	16	21	127
Pre tax	2	14	90
<b>Balance sheet</b>	<b>31.03.2012</b>	<b>31.03.2011</b>	<b>31.12.2011</b>
Intangible assets	321	319	320
Tangible fixed assets	774	469	773
Inventories	822	464	787
Other current assets	624	519	611
<b>Total assets</b>	<b>2 541</b>	<b>1 771</b>	<b>2 491</b>
Equity	1 028	884	1 029
Debt	1 513	887	1 462
<b>Total equity and debt</b>	<b>2 541</b>	<b>1 771</b>	<b>2 491</b>
Net interest bearing debt	1 193	616	1 053

# Norskott Havbruk AS (100% figures)

LSG's share = 50,0%

<b>NOKm</b>	<b>Q1 2012</b>	<b>Q1 2011</b>	<b>2011</b>
Revenues	229	225	797
EBITDA	27	83	175
EBIT bef adj biom	13	69	124
EBIT	14	50	34
Pre tax	13	48	28
Volumes (gwt)	6,9	5,5	21,9
EBIT/kg	1,9	12,5	5,7
<b>Balance sheet</b>	<b>31.03.2012</b>	<b>31.03.2011</b>	<b>31.12.2011</b>
Licences, goodwill	355	350	360
Tangible fixed assets	189	188	191
Inventories	494	466	530
Other current assets	107	124	121
<b>Total assets</b>	<b>1 145</b>	<b>1 128</b>	<b>1 201</b>
Equity	584	641	586
Debt	561	487	615
<b>Total equity and debt</b>	<b>1 145</b>	<b>1 128</b>	<b>1 201</b>
Net interest bearing debt	352	196	370

# Br. Birkeland AS (100% figures)

AUSS's share = 49,99%

<b>NOKm</b>	<b>Q1 2012</b>	<b>Q1 2011</b>	<b>2011</b>
Revenues	70	86	419
EBITDA	14	36	137
EBIT before adj.biomass	6	29	104
EBIT	24	37	43
Pre tax	19	33	28
<b>Balance sheet</b>	<b>31.03.2012</b>	<b>31.03.2011</b>	<b>31.12.2011</b>
Intangible assets	142	147	142
Tangible fixed assets	283	298	287
Inventories	146	183	136
Other current assets*	132	200	113
<b>Total assets</b>	<b>704</b>	<b>827</b>	<b>678</b>
Equity	274	325	257
Debt	430	502	421
<b>Total equity and debt</b>	<b>704</b>	<b>827</b>	<b>678</b>
Net interest bearing debt	288	317	258

- 2 Pelagic purse seiner with maximum quotas
- 7 salmon licenses (IFRS adjusted)
- All shares booked at cost price\*