



Austevoll Seafood ASA

2011

FINANCIAL REPORT Q3 2011



Significant reduction in interest-bearing liabilities in the quarter

Third quarter is low season for production of pelagic fish in Europe and South America

Regular utilisation of fishmeal and oil, but fishmeal prices on the decline in the quarter

Difficult salmon market with falling prices

Q3 2011

- Group income in Q3 2011 totalled NOK 2,951 million, a decline from NOK 3,329 million in the same period in 2010.
- The Group's operating result before depreciation and value adjustment for biomass (EBITDA) for Q3 2011 was NOK 400 million compared with NOK 706 million in Q3 2010.
- EBIT before value adjustment for biomass in Q3 was NOK 270 million (NOK 572 million in Q3 2010).
- The Group has a strong financial position with an equity ratio of 50%. The Group's net interest-bearing liabilities at the end of Q3 2011 are NOK 3.1 billion, compared with NOK 3.6 billion at the end of Q3 2010 and NOK 3.9 billion at the end of Q2 2011.
- Prices for Atlantic salmon and fishmeal have been on the decline in the third quarter.
- The merger between AUSS' wholly-owned subsidiary Austevoll Fisk AS and Norway Pelagic ASA was completed on 1 July 2011. Subsequently, AUSS owns 43 % of Norway Pelagic ASA.

Key figures for the Group

All figures in NOK 1,000	Q3 11	Q3 10	Sept. 30, 2011	Sept. 30, 2010	2010
Operating income	2.951.466	3.329.376	9.551.539	9.240.990	12.744.751
EBITDA	400.007	705.866	1.807.036	1.787.084	2.540.827
EBITDA %	14 %	21 %	19 %	19 %	20 %
Earnings per share	0,09	1,36	1,59	3,88	6,03
Earnings per share excl.fair value adj biomass/	0,41	1,43	3,00	3,49	5,35
Total assets	18.078.147	16.363.542	18.078.147	16.363.542	19.042.235
Equity	9.049.458	7.799.174	9.049.458	7.799.174	9.110.861
Equity ratio	50 %	48 %	50 %	48 %	48 %
Net interest bearing debt (NIBD)/	3.142.244	3.578.830	3.142.244	3.578.830	3.161.929

Events after balance sheet date

- On 3 October 2011, AUSS increased its shareholding in Br. Birkeland AS from 40.2% to 49.99% with the purchase of 1,472,494 shares at a total price of NOK 96 million.



Financial information Q3 2011

The Group reported operating income of NOK 2,951 million for the quarter (Q3 2010 NOK 3,329 million). EBITDA before value adjustment for biomass in Q3 2011 was NOK 400 million (Q3 2010 NOK 706 million).

Sales prices achieved for Atlantic salmon and trout in Q3 2011 have been lower than the same quarter in 2010 and have been on the decline throughout the quarter. As expected, the fishmeal prices saw a downwards correction in the third quarter and prices have been lower than in Q3 2010.

EBIT before value adjustment for biomass in Q3 2011 was NOK 270 million (Q3 2010 NOK 572 million). Value adjustment for biomass, in accordance with IFRS, amounts to a negative figure of NOK 143 million, compared with the biomass adjustment in Q3 2010 of NOK 30 million. The negative IFRS adjustment in Q3 2011 is due to lower salmon and trout prices as of 30 September 2011 when compared with salmon and trout prices on 30 June 2011. EBIT after value adjustment for biomass in Q3 2011 was NOK 127 million (Q3 2010 NOK 542 million).

Associated companies in total reported a loss in Q3 2011 of NOK 17.5 million (Q3 2010, income of NOK 38.5 million). The fall in result when compared with the same quarter in 2010 is mainly attributed to lower volumes and the negative IFRS adjustment for associated fish farming companies. The Group's net interest costs in Q3 2011 totalled NOK 48 million (Q3 2010 NOK 47 million).

The result before tax and biomass adjustment for Q3 2011 is NOK 191 million, compared with a result before tax and biomass adjustment in Q3 2010 of NOK 563 million.

The result before tax for the quarter totalled NOK 48 million (Q3 2010 NOK 533 million).

Business segments

Fishmeal and fish oil

Operating income in Q3 2011 totalled NOK 502 million (NOK 678 million in Q3 2010) and EBITDA amounted to NOK 97 million (NOK 202 million in Q3 2010). The turnover and EBITDA figures for Q3 2010 include a compensation amount of NOK 25 million.

A total of 67,500 tons of fishmeal and oil were sold in Q3, compared with approx. 69,700 tons in the same quarter of 2010.

The fall in turnover is due to the slight reduction in sales volumes and lower prices achieved for fishmeal in Q3 2011 when compared with Q3 2010. The prices achieved for fish oil have been higher in Q3 2011 when compared with the same quarter last year.

The first anchoveta fishing season started in Peru on 1 April and the total quota for the season is 3.675 million tons, compared with 2.5 million tons for the same season in 2010. At the end of June, our fleet in Peru had fished approx 90% of its quota. As is normal, the third quarter is a low season for production in Peru.



The third quarter is also a low season in Norway and Chile for access to raw materials, resulting in a low rate of production of fishmeal and fish oil.

Consumer products

Operating income in Q3 2011 totalled NOK 169 million (NOK 204 million in Q3 2010) and EBITDA amounted to NOK 35 million (NOK 21 million in Q3 2010). The figures for Q3 2011 include the final insurance settlement after the earthquake in Chile in February 2010 – an amount of NOK 35 million.

The company Epax was sold in November 2010, but is still included in the comparison figures for Q3 2010.

The total volume sold for consumption is distributed as follows; approx. 2,300 tons of frozen products (Chile and Peru) compared with 3,600 tons in the same period last year. Approx. 599,000 boxes of canned products were sold, compared with approx. 330,000 boxes for the same period in 2010 (Chile and Peru). Sales of high-concentrate and low-concentrate Omega 3 oils in Q3 2010 totalled 442 tons.

Realised prices for canned and frozen products have been higher in Q3 2011 than the same quarter last year.

The fleet in Peru has continued to fish products for consumption in Q3 2011, at a volume of just under 18,000 tons in the quarter. By comparison, the fleet in Peru fished 450 tons of fish for consumption in 2010 in total. In Chile, the quotas for horse mackerel were significantly lower than 2010, but on a level with the actual volumes fished in 2010. In Q3 2011, the company has fished more than 2,000 tons of horse mackerel from its own quota. The remaining quota for 2011 is approx. 1,000 tons.

Production, sale and distribution of Atlantic salmon and salmon trout

This business segment comprises Lerøy Seafood Group ASA. In Q3 2011, the segment reported operating income of NOK 2,304 million (Q3 2010 NOK 2,264 million) and EBITDA before value adjustment for biomass of NOK 276 million (Q3 2010 NOK 477 million).

The segment reported harvests of 36,000 tons gutted weight of salmon and trout in Q3 2011 compared with 31,000 tons in the same quarter last year.

Due to a significant drop in prices achieved for its main products – salmon and salmon trout – this business segment has reported a considerable reduction in operating result. A growth in sales volume partly counterbalances the price decline, allowing the business segment to sustain a growth in turnover. As a result of the fall in spot prices during the quarter, the contractual prices realised were higher than the prevailing spot prices during the quarter. The business segment's share of contracts in Q3 2011 was 38 %. The business segment has a strong marketing and sales organisation and a healthy position on the most significant global fish markets.



Pelagic Northern Atlantic

With the exception of the salmon packaging plant, this business was merged with Norway Pelagic AS on 1 July 2011. As of the third quarter 2011, the business segment is presented as income from associated companies.

Cash flow

Cash flow from operating activities for Q3 2011 was NOK 654 million (NOK 1,047 million in Q3 2010). As normal for the third quarter, cash flow from operations is boosted by the seasonal reduction in working capital within the pelagic segment. The salmon segment has seen a corresponding increase in working capital during the quarter. Cash flow from investment activities for Q3 2011 was NOK -134 million (NOK -402 million in Q3 2010). Cash flow from investments in Q3 2011 mainly comprises normal maintenance investments. In Q3 2010, AUSS purchased 33.32% of the shares in Norway Pelagic ASA, at a price of approx. NOK 303 million. Cash flow from financing activities for Q3 2011 was NOK -346 million (NOK -826 million in Q3 2010). Cash flow from financing for the quarter comprises payment of ordinary instalments, new long-term financing and changes in short-term credits. Net change in cash for the Group in Q3 2011 was NOK 175 million (NOK 180 million in Q3 2010). The Group has satisfactory liquidity and cash reserves at the end of September 2011 totalling NOK 2,329 million compared with NOK 1,327 million at the end of September 2010.

Financial factors at the end of September 2011

The Group reported operating income of NOK 9,552 million at the end of September 2011 (NOK 9,241 million as of 30 September 2010). EBITDA before value adjustment for biomass at the end of September 2011 was NOK 1,807 million (NOK 1,787 million as of 30 September 2010).

EBIT before value adjustment of biomass at the end of September was NOK 1,430 million (NOK 1,410 million as of 30 September 2010). Value adjustment for biomass, in accordance with IFRS, amounts to a negative figure of NOK 638 million, compared with the IFRS biomass adjustment in Q3 2010 of plus NOK 172 million. The significant negative IFRS adjustment at the end of September 2011 is due to substantially lower salmon and trout prices as of 30 September 2011 when compared with salmon and trout prices on 31 December 2010. EBIT after value adjustment for biomass as of end September was NOK 793 million (Q3 2010 NOK 1,582 million).

Income from associated companies at the end of September was NOK 21 million (NOK 132 million as of 30 September 2010). The decline in this figure is partly attributed to the significant drop in volume and negative IFRS adjustment from associated companies within fish farming. Net interest costs for the Group at the end of September 2011 were NOK 146 million (NOK 157 million as of 30 September 2010).



The result before tax and biomass adjustment at the end of September 2011 was NOK 1,296 million, compared with a result before tax and biomass adjustment at the end of September 2010 of NOK 1,375 million.

The result before tax as of 30 September 2011 totalled NOK 658 million (30 September 2010 NOK 1,547 million).

Balance sheet as of 30 September 2011

At the end of September 2011, the Group had a total balance sheet of NOK 18,077 million compared with NOK 16,364 million at the end of September 2010. At the end of September 2011, Group equity was NOK 9,049 million compared with NOK 7,799 million at the end of September 2010. The equity ratio was 50 % as of end of September 2011 compared with 48 % as of end of September 2010.

Net interest-bearing liabilities were NOK 3,142 million at the end of September 2011 compared with NOK 3,579 million at the end of September last year. The Group's cash reserves at the end of September 2011 totalled NOK 2,329 million compared with NOK 1,327 million at the end of September 2010. The Group's cash reserves do not include unutilised drawing rights.

Risk factors and uncertainty factors

The Group's risk exposure is described in the consolidated annual report for 2010. Group activities are mainly global and will always be more or less impacted by developments in world economy. Based on the unrest on the financial markets (global economy) in the last years, the general consensus is that the uncertainty related to macro-economics is higher than what could be considered as normal. Although this situation may have an impact on the real economy for the majority of markets, we believe that AUSS's core business is founded on long-term sustainable values within interesting seafood industries.

The group is exposed to risk related to the value of investments in subsidiaries in the event of price changes in the raw materials and finished goods markets, to the extent that these changes impact on the company's competitive edge and earnings potential over time. Operating conditions, including marine biomass, fishing conditions and price developments for the group's input factors are also central parameters which have an impact on Group risk.

Changes in fishing patterns and quota regulations result in fluctuating catch volumes from quarter to quarter and from year to year, and subsequently in the utilisation of the company's production facilities. The seasonal fluctuations in catch volumes create similar fluctuations in the interim key figures.

The main share of the Group's liabilities has a floating interest rate.

The Group is exposed to fluctuations in foreign exchange rates, particularly for the EURO, USD, Chilean Peso and Peruvian Soles. Measures to reduce this risk include forward contracts and multi-currency overdraft facilities. Furthermore, parts of the long-term liabilities are adapted in relation to earnings in the same currency.



Shareholders

As of 30 September 2011, the company had 4,267 shareholders against a comparison figure of 4,146 shareholders at the end of September 2010. The share price was NOK 20.50 at the end of September 2011 compared with NOK 37.80 as of 30 September 2010.

Market and outlook

Fishmeal and fish oil

The next fishing season in Peru starts on 23 November, with a total quota of 2.5 million tons. A major share of the estimated production in Peru for next season has already been sold in advance. The established quota for the second season was somewhat higher than expected. Prices for fish oil are expected to remain stable, substantiated by good demand from traditional markets and the growth in the Omega 3 industry.

Consumption

The Board of Directors expects to see high demand for the Group's consumer products in the future. For the business activities in Europe, the pelagic fish markets have remained strong since year-end, with a sustained increase in prices for herring and mackerel. In South America, demand both from the domestic market and for export is expected to be high, with good prices remaining stable in the future.

Production, sale and distribution of salmon and trout

The price for Atlantic salmon has seen a significant fall in Q3 2011, from what was recognised as extraordinarily high levels. The decline in prices is attributed to a higher increase in the global offering of salmon and trout when compared with the past two years. Correspondingly, we expect to see a positive development in global demand for Atlantic salmon. The above-mentioned factors, combined with expectations of improved productivity for the segment, including improvements to biology, allow for a positive outlook for the business segment.

The Group

The development of long-lasting values requires patience and the ability to think in the long term. The Group is strong, has shown positive developments and now has an excellent position within a number of segments of the global seafood industry. The Group aims to grow and further develop over time within the segments in which it is already active.

When taking into consideration the general conditions, the Board of Directors is in the main satisfied with the Group's performance in the third quarter. The strong position held by the Group within the global seafood business provides grounds for a positive outlook for the Group's future development.

Storebø, 7 November 2011
The Board of Directors in Austevoll Seafood ASA



INTERIM REPORT Q3 2011

Condensed Consolidated Income Statement (unaudited)

All figures in NOK 1.000	Q3 11	Q3 10	Sept. 30, 2011	Sept. 30, 2010	(audited) 2010
Operating income	2.951.466	3.329.376	9.551.539	9.240.990	12.744.751
Raw material and consumables used	1.900.493	2.071.670	5.769.713	5.784.138	7.818.639
Salaries and personnel expenses	355.630	321.178	1.068.577	899.358	1.253.809
Other operating expenses	295.336	230.662	906.213	770.410	1.131.476
Operating profit before depreciation (EBITDA)	400.007	705.866	1.807.036	1.787.084	2.540.827
Depreciation and amortisation	125.007	123.336	376.328	366.421	498.290
Impairment	5.201	10.387	278	10.387	58.762
EBIT before fair value biomass adjustment	269.799	572.143	1.430.430	1.410.276	1.983.775
Fair value adjustment biomass	-143.098	-30.096	-637.624	171.831	298.538
Operating profit	126.701	542.047	792.806	1.582.107	2.282.313
Income from associated companies	-17.479	38.514	21.325	131.539	191.761
Net interest expenses	-47.618	-47.484	-146.389	-157.078	-208.965
Net other financial items (incl. agio/disagio)	-13.746	109	-9.507	-9.248	-39.617
Profit before tax	47.858	533.186	658.235	1.547.320	2.225.492
Income tax expenses	-24.783	-150.385	-206.839	-414.248	-459.412
Net profit	23.075	382.801	451.396	1.133.072	1.766.080
Profit to minority interests	4.328	106.983	129.796	346.125	544.547
Profit attribut.to equity holder of parent	18.747	275.818	321.600	786.947	1.221.533
Earnings per share	0,09	1,36	1,59	3,88	6,03
Diluted earnings per share	0,09	1,36	1,59	3,88	6,03
Earnings per share excl.fair value adj biomass	0,41	1,43	3,00	3,49	5,35

Statement of Comprehensive income (unaudited)

All figures in NOK 1.000	Q3 11	Q3 10	Sept. 30, 2011	Sept. 30, 2010	(audited) 2010
Net earnings in the period	23.075	382.801	451.396	1.133.072	1.766.080
Other comprehensive income					
Currency translation differences	206.937	-274.027	4.798	42.937	28.970
Other gains and losses in comprehensive income	-	-	4.798	42.937	28.970
Total other comprehensive income	206.937	-274.027	4.798	42.937	28.970
Comprehensive income in the period	230.012	108.774	456.194	1.176.009	1.795.050
Allocated to;					
Minority interests	21.347	84.576	129.920	360.884	544.854
Majority interests	209.169	24.198	326.778	815.126	1.250.196



Condensed Consolidated Statement of Financial Position (unaudited)

All figures in NOK 1.000	30.09.2011	30.09.2010	(audited)
			31.12.2010
Assets			
Intangible assets	6.033.511	5.623.981	6.024.816
Vessels	520.452	632.970	567.480
Property, plant and equipment	3.304.325	3.183.180	3.297.464
Investments in associated companies	1.035.963	855.002	953.051
Investments in other shares	39.205	39.669	39.558
Other long-term receivables	50.007	122.032	76.247
Total non-current assets	10.983.463	10.456.834	10.958.616
Inventories	3.045.250	2.890.134	3.465.006
Accounts receivable	1.239.913	1.329.369	1.341.112
Other current receivables	480.745	360.343	466.947
Cash and cash equivalents	2.328.776	1.326.862	2.810.554
Total current assets	7.094.684	5.906.708	8.083.619
Total assets	18.078.147	16.363.542	19.042.235
Equity and liabilities			
Share capital	101.359	101.359	101.359
Share premium fund	3.713.549	3.713.549	3.713.549
Retained earnings and other reserves	2.742.371	2.239.297	2.682.409
Non-controlling interests	2.492.179	1.744.969	2.613.544
Total equity	9.049.458	7.799.174	9.110.861
Deferred tax liabilities	1.805.481	1.912.470	1.986.804
Pensions and other obligations	15.867	30.153	18.973
Borrowings	4.313.706	3.896.322	4.866.188
Other long-term liabilities	39.791	24.276	28.330
Total non-current liabilities	6.174.845	5.863.221	6.900.295
Short term borrowings	885.423	858.708	771.472
Overdraft facilities	232.100	248.418	382.740
Account payable	830.453	916.486	841.069
Other current liabilities	905.868	677.535	1.035.798
Total current liabilities	2.853.844	2.701.147	3.031.079
Total liabilities	9.028.689	8.564.368	9.931.374
Total equity and liabilities	18.078.147	16.363.542	19.042.235

Condensed Consolidated Statement of changes in Equity (unaudited)

All figures in NOK 1.000	30.09.2011	30.09.2010	2010
Equity period start	9.110.860	7.095.482	7.095.482
Comprehensive income in the period	456.194	1.176.009	1.795.050
Dividends	-527.434	-389.223	-390.248
Business combinations/acquisition	22.062	-81.102	575.245
Effect option programme	-6.951	-1.994	-1.426
Acquisitions of minorities/sales to minorities	-	-	-
Workers profit sharing Peru	-	-	42.517
Other	-5.238	-	-5.760
Total changes in equity in the period	-61.367	703.690	2.015.378
Equity at period end	9.049.493	7.799.172	9.110.860



Condensed Consolidated Cash flow statement (unaudited)

All figures in NOK 1.000	Q3 2011	Q3 2010	Sept. 30, 2011	Sept. 30, 2010	2010 (audited)
Cash flow from operating activities					
Profit before income taxes	47.858	533.186	658.234	1.547.321	2.225.492
Fair value adjustment of biological assets	143.098	30.096	637.624	-171.831	-298.538
Taxes paid in the period	13.325	-39.332	-419.872	-220.092	-225.102
Depreciation and amortisation	125.007	123.336	376.328	366.421	498.290
Impairments	5.201	10.387	278	10.387	58.762
Associated companies - net	17.479	-38.514	-21.325	-131.539	-191.761
Net interest	47.619	47.483	146.389	157.078	208.965
Change in inventories	-80.918	157.529	-356.199	-21.380	-112.043
Change in receivables	203.311	213.453	-124.063	127.409	28.987
Change in payables	28.126	108.858	40.585	35.475	-47.307
Other operating cash flow - net	104.137	-99.024	-7.388	-73.628	-34.784
Net cash flow from operating activities	654.243	1.047.458	930.591	1.625.621	2.110.961
Cash flow from investing activities					
Purchase of intangible and fixed assets	-174.485	-142.475	-524.327	-286.950	-454.647
Purchase of shares and equity investments	6.991	-320.621	-32.411	-360.943	-911.079
Proceeds from sale of fixed assets/equity investments	-2.567	46.499	19.404	53.822	658.684
Dividend received	36.118	23.872	65.454	55.466	55.466
Other investing activities - net	54	-8.993	-6.645	16.540	131.379
Net cash flow from investing activities	-133.889	-401.718	-478.525	-522.065	-520.197
Cash flow from financing activities					
Proceeds from new long term debt	255.996	28.087	900.898	117.328	1.397.807
Repayment of long term debt	-140.519	-88.849	-1.226.875	-506.202	-1.010.883
Change in short term debt	-406.223	-716.736	67.694	-456.262	-234.896
Interest paid - net	-45.327	-47.063	-140.047	-161.421	-293.239
Dividends paid		-	-535.422	-393.318	-390.248
Other finance cash flow - net	-9.432	-990	-	-	131.300
Net cash flow from financing activities	-345.505	-825.551	-933.752	-1.399.875	-400.159
Net change in cash and cash equivalents	174.849	-179.811	-481.686	-296.319	1.190.605
Cash, and cash equivalents at start of period	2.147.140	1.527.132	2.810.554	1.623.616	1.623.616
Exchange gains/losses (-)	6.787	-20.459	-92	-435	-3.667
Cash and cash equivalents at period end	2.328.776	1.326.862	2.328.776	1.326.862	2.810.554

Selected notes to the accounts

Note 1 Accounting principles

This interim report has been prepared in accordance with the International Financial Reporting Standards (IFRS) and the related standard for interim reports (IAS 34). The interim report, including historical comparison figures, is based on current IFRS standards and interpretation. Changes in the standard and interpretations may result in changes to the result. The quarterly report is prepared in accordance with the same principles applied to the previous annual report, but does not contain all the information and notes required for an annual report.

This report must therefore be read in the context of the last annual report from the company (2010).



Note 2 Transactions with closely related parties

There were transactions with closely related parties in Q3 2011 and as of 30 September 2011. Transactions between closely related parties take place according to market terms.

Note 3 Biological assets

The Group estimates the fair value of biological assets (fish in the sea) on the basis of market prices for gutted salmon and trout on balance sheet date. The price is then adjusted to cater for quality differences (superior, ordinary and production) and logistic costs. The volume is adjusted to account for loss during gutting. The valuation of fish in the sea with an average weight of under 4 kg is based on the same principles. However, the price is adjusted in relation to the phase of the growth cycle for the fish. The price will not be adjusted to lower than the cost price, unless the Group expects to generate a loss from future sales.

	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011
Total fish in sea (LWT)	66.431	77.911	93.867	84.082	79.408	96.280
Fish > 4 kg (LWT)	16.739	23.678	24.621	39.238	16.312	35.118
Adjustment inventory	498.362	468.266	669.196	719.005	170.818	28.861
P&L effect adjustment	-68.085	-30.096	126.707	49.596	-544.122	-143.098



Note 4 Business segments

(all figures in NOK 1.000)

	Q3 2011	Q3 2010	YTD Q3 11	YTD Q3 10	(audited) 2010
Fishmeal and oil					
Operating revenue	501.976	677.558	1.567.551	1.627.365	2.001.756
EBITDA	97.133	201.574	414.239	485.289	521.096
EBITDA %	19 %	30 %	26 %	30 %	26 %
EBIT before fair value adj.biomass	58.795	155.642	311.135	364.522	317.551
Volumes sold fishmeal (tons)*	52.407	53.470	151.015	133.134	160.952
Volumes sold fishoil (tons)*	15.093	16.254	41.765	41.285	53.708
Human Consumption **					
Operating revenue	169.047	204.105	530.699	598.871	807.855
EBITDA	34.959	20.892	84.106	69.688	166.405
EBITDA %	21 %	10 %	16 %	12 %	21 %
EBIT before fair value adj.biomass	15.735	-6.814	28.944	-9.674	59.189
Canning (cases)	598.878	330.145	2.231.225	1.197.314	1.534.714
Frozen fish (tons)	2.323	3.644	14.714	4.752	5.481
HC and LC Omega 3 products (tons)	-	442	-	1.395	1.531
Pelagic North Atlantic					
Operating revenue	-	293.149	798.545	986.836	1.436.160
EBITDA	-	9.611	32.458	39.505	63.311
EBITDA %	-	3 %	4 %	4 %	4 %
EBIT before fair value adj.biomass	-	4.150	20.367	23.476	41.634
Production, sales & distribution salmon/trout					
Operating revenue	2.304.256	2.264.465	6.926.268	6.313.809	8.887.671
EBITDA	276.368	477.028	1.292.995	1.203.793	1.805.874
EBITDA %	12 %	21 %	19 %	19 %	20 %
EBIT before fair value adj.biomass	206.724	424.159	1.092.894	1.047.060	1.586.250
Volumes sold own production (gwt tons)	36.000	31.000	97.097	81.000	116.807
Elimination/not allocated AUSS					
Elimination/not allocated AUSS	-23.812	-109.901	-271.523	-285.891	-388.691
EBITDA	-8.452	-3.241	-16.763	-11.190	-15.859
EBIT before fair value adj.biomass	-11.456	-4.995	-22.911	-15.108	-20.849
Total group					
Operating revenue	2.951.467	3.329.376	9.551.540	9.240.990	12.744.751
EBITDA	400.008	705.864	1.807.035	1.787.085	2.540.827
EBITDA %	14 %	21 %	19 %	19 %	20 %
EBIT before fair value adj.biomass	269.798	572.142	1.430.429	1.410.276	1.983.775

* Includes proportional consolidation of 50% of Welcon Group (turnover, results and volumes)

** Epax was sold in November 2010. Epax is included in figures for Q3 10, 30.09.2010 and in the period January to October for the full-year 2010 figures.



Note 5 Associated companies

		Q3 2011	Q3 2010	Sept. 30, 2011	Sept. 30, 2010	2010
Norskott Havbruk AS	50 %	-8.926	12.099	23.049	80.384	117.738
Br. Birkeland AS	40 %	-9.596	9.790	-3.850	39.187	49.816
Norway Pelagic ASA	33 %	6.946	14.935	4.363	14.935	28.976
Others		-5.903	1.690	-2.237	-2.967	-4.769
Total income from ass.companies		-17.479	38.514	21.325	131.539	191.761
Total investment				1.035.963	855.002	953.051

Note 6 Merger

The merger between AUSS' wholly-owned subsidiary Austevoll Fisk AS and Norway Pelagic ASA was completed on 1 July 2011. AUSS received 2,768,954 new shares (10.026%) in Norway Pelagic ASA as remuneration for the merger. Subsequently, AUSS owns 43% of Norway Pelagic ASA. The transaction was carried out at fair value, implying an insignificant negative impact on result for AUSS in the third quarter.

The transaction is recognised on the accounts as the disposal of a subsidiary and the addition of shares in an associated company. The Austevoll Fisk Group has been consolidated into the AUSS Group's profit & loss account and balance sheet with effect from 30 June 2011. As of 1 July 2011, the business will become part of Norway Pelagic ASA and be reported as result from an associated company.

In the first half of the year, Austevoll Fisk AS made up the Pelagic North Atlantic segment. With effect from Q3 2011, Norway Pelagic ASA will make up this segment.