



Financial Report
Q2 and first half 2013

Austevoll Seafood ASA

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NORWAY

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Financial Report

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In total, a good result for the quarter.

Good prices achieved for Atlantic salmon and trout in Q2 when compared with same quarter in 2012.

The quota in Peru (first season) was set at 2,050,000 tons anchoveta, compared with 2,700,000 for the same season last year.

Start of fishing season on 17 May, a delay of 15 days when compared with the same season in 2012. Displacement of sales volume to third quarter.

Good prices achieved for fishmeal and fish oil in Q2 2013 compared with same quarter in 2012, despite approx. 17,000 ton reduction in sales volume for the quarter. This is a decrease of 34% in relation to the same quarter in 2012.

Key figures for the Group

All figures in NOK 1,000	Q2 13	Q2 12	H1 13	H1 12	2012
Operating income	3 372 437	2 881 240	6 711 795	5 870 258	11 828 227
EBITDA	547 284	298 581	1 108 375	733 521	1 303 344
EBITDA %	16 %	10 %	17 %	12 %	11 %
Earnings per share	0,57	0,00	1,40	0,87	2,10
Earnings per share excl.fair value adj biomass	0,37	0,19	0,74	0,86	1,44
Total assets	21 032 185	18 522 436	21 032 185	18 522 436	18 957 553
Equity	9 921 041	9 178 358	9 921 041	9 178 358	9 420 662
Equity ratio	47 %	50 %	47 %	50 %	50 %
Net interest bearing debt (NIBD)	5 103 562	3 949 391	5 103 562	3 949 391	3 824 851

Q2 2013

Group income in Q2 2013 totalled NOK 3,372 million, an increase from NOK 2,881 million in the same period in 2012.

The increase in turnover is generated by the segment for production, sale and distribution of salmon and trout, and by Norway Pelagic ASA (NPEL). NPEL is a wholly consolidated company in Q2 2013, whereas it was reported according to the equity method in Q2 2012. The Group reported a decline in turnover from the segments for fishmeal and fish oil and for fish for consumption.

Consolidated operating profit before depreciation and value adjustment for biomass (EBITDA) for Q2 2013 was NOK 547 million compared with NOK 299 million in Q2 2012.

EBIT before value adjustment for biomass in Q2 2013 was NOK 397 million compared with NOK 164 million in Q2 2012.

The increase in profit is attributed to significantly higher prices achieved for salmon and trout. The spot price for Atlantic salmon increased by 54% in the second quarter of 2013 when compared with the same period in 2012. For the pelagic business segment, both production and sales volumes have been lower in the quarter than those achieved in Q2 2012. The fall in sales volume is caused by limited stock at the start of the year and a subsequent late start-up date for the first fishing season in Peru in 2013. Following a year of significant reductions in quotas in Peru, we expect to see quotas at a higher level for the next fishing season.

Income from associated companies for Q2 totalled NOK 25 million (Q2 2012: NOK -25 million). The increase in profit from associated companies in the quarter, when compared with the same period in 2012, is partly due to better prices achieved for Atlantic salmon and trout for the associated companies within aquaculture. Moreover, NPEL's results had an impact on the Q2 2012 figures as the company reported a loss of NOK 15 million. The largest associated companies are Norskott Havbruk AS (owner of the Scottish fish farming company Scottish Sea Farms Ltd.), Brødrene Birkeland AS and Villa Organic AS (from April 2013).

The Group's net interest expenses in Q2 2013 totalled NOK 61 million (Q2 2012: NOK 46 million).

Profit before tax and biomass adjustment for Q2 2013 is NOK 319 million, compared with profit before tax and biomass adjustment in Q2 2012 of NOK 118 million.

Profit before tax for the quarter totalled NOK 410 million (Q2 2012: NOK 34 million).

The Group is financially strong with an equity ratio of 47%. The Group's net interest-bearing debt at the end of the June was NOK 5,104 million. The increase in NIBD is attributed to the

consolidation of NPEL with an NIBD of NOK 908 million as of 30 June 2013, and the dividend payment made by the Group of NOK 405 million. At the end of June 2012, NIBD amounted to NOK 3,949 million.

Events after balance sheet date

Norway Pelagic ASA

On expiry of the deadline for the mandatory offer for all the shares in NPEL, AUSS had a 90.1% shareholding in the company. In July, AUSS acquired the remaining outstanding shares in NPEL and now owns 100% of the company.

Agreement between AUSS and Kvefi (controlled by Kverva)

On 12 August 2013, AUSS announced a new agreement with Kvefi AS (controlled by Kverva AS) for the merger of the parties' businesses involving pelagic fishmeal and oil and fish for consumption in Europe.

AUSS and Kvefi will jointly establish a new company (the Company) which will then have management of the merged business. As part of the contract, AUSS shall place its shares in Welcon Invest AS (Welcon) and Norway Pelagic ASA (NPEL) as of 31 December 2012 into the Company as contribution in kind for the issue of shares in the Company. Moreover, AUSS shall transfer the remainder of its shares in the above-mentioned companies, i.e. shares acquired in 2013, to the Company in return for cash settlement from the Company, for which the acquisition cost is established as the cost price including transaction costs. Kvefi shall transfer its shares in Egersund Fisk AS (Egersund) to the Company as contribution in kind and in return for settlement in shares. As a result, the Company will be the sole shareholder of 100% of the shares in Welcon, NPEL and Egersund.

In order to establish joint ownership of the Company between AUSS and Kvefi, Kvefi shall subsequently purchase shares in the Company from AUSS for a sum of NOK 115 million. For more information, please refer to note 6 to the financial statements.

Business segments

Fishmeal and fish oil

Operating income in Q2 2013 totalled NOK 375 million (NOK 454 million in Q2 2012) and EBITDA amounted to NOK 68 million (NOK 82 million in Q2 2012).

The decline in turnover and EBITDA is due to a lower production volume of raw materials in the first half of 2013 when compared with the same period in 2012, which in turn has resulted in a lower volume of finished products for sale in the first half of 2013.

The quota in Peru (first season) in 2013 was set at 2,050,000 tons, compared with 2,700,000 for the same season last year.

The season started on 17 May, a delay of 15 days when compared with the same season in 2012. The lower quota and delayed start-up for the season resulted in lower production volume and consequently a lower volume of finished products for sale this season, when compared with the same season in 2012.

A total of approx. 33,000 tons of fishmeal, protein concentrate and oil were sold in Q2 2013, compared with approx. 50,000 tons in the same quarter of 2012.

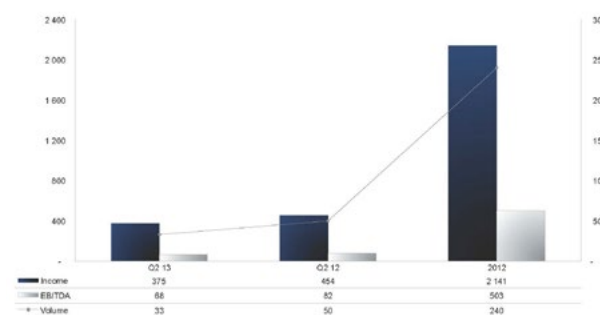
The prices achieved for fishmeal and oil have been considerably higher in Q2 2013 when compared with the same quarter last year.

The second quarter is, as normal, a low season for production of fishmeal and fish oil in Europe.

The business in Chile has received a considerably lower volume of anchoveta from the coastal fishing fleet than last year. At the end of June 2013, this fishing fleet had only fished 24% of the volume fished in the same period in 2012. It is not expected that the fleet will be able to recover the volume lost this year.

Prior to the quota for anchoveta in Peru being set for the first season, the market was hesitant. Once the quota was announced, the prices for fishmeal and fish oil began falling.

FISHMEAL AND OIL



Consumer products

Operating income in Q2 2013 totalled NOK 87 million (NOK 137 million in Q2 2012) and EBITDA amounted to NOK -16 million (NOK 4 million in Q2 2012).

The reduction in turnover and EBITDA is mainly attributed to significantly lower production volumes for raw materials in the first half of the year which in turn have resulted in a lower sales volume for the segment's products in the second quarter. The total volume sold for consumption is distributed as follows: approx. 3,000 tons of frozen products (Chile and Peru) compared with 5,000 tons in the same period last year; and approx. 378,000 boxes of canned products compared with approx. 432,000 boxes for the same period in 2012 (Chile and Peru).

The prices realised for these products have been somewhat

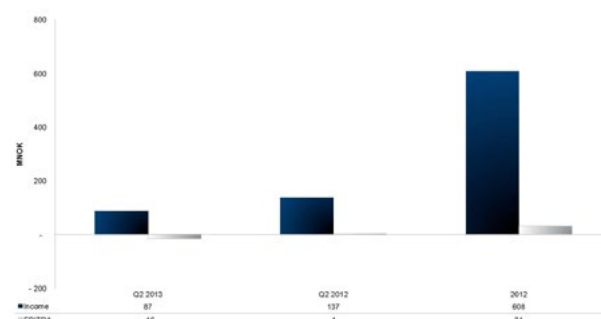
lower in Q2 2013 when compared with the same quarter last year.

The national quota for horse mackerel in Chile for 2013 was originally established as 282,000 tons but was subsequently reduced to 250,000 tons, which is the same level as that in 2012. Of the Group's quota in Chile, 58% was fished in the first quarter and the company had fished approx. 90% of its quota for 2013 by the end of June.

Catches of horse mackerel in Peru in Q2 2013 totalled approx. 1,500 tons, compared with approx. 11,000 tons in the same quarter of 2012.

Due to the above, the segment has had a limited volume of raw materials for production.

HUMAN CONSUMPTION

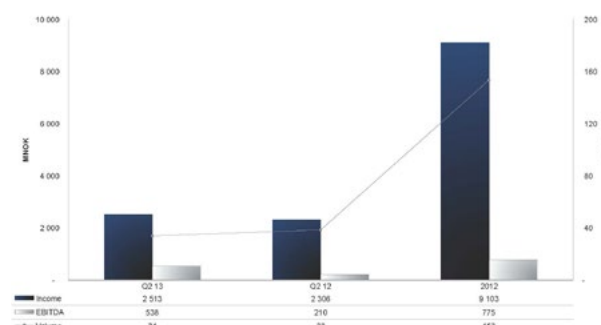


Production, sale and distribution of Atlantic salmon and trout

This business segment comprises Lerøy Seafood Group ASA (LSG). In Q2 2013, the segment reported operating income of NOK 2,513 million (Q2 2012: NOK 2,306 million) and EBITDA before value adjustment for biomass of NOK 538 million (Q2 2012: NOK 210 million).

The most important driving force behind the increase in turnover and EBITDA has been the higher prices achieved for the segment's main products, Atlantic salmon and trout. The segment reported harvests of 33,708 tons gutted weight of salmon and trout in Q2 2013 compared with 38,447 tons in the same quarter last year, a decline in slaughtered volume of 12%.

SALMON



The segment reported 31% contractual coverage in Q2. Output costs for salmon and trout in Q2 2013 are higher than in Q1 2013 and marginally higher than in Q2 2012. This cost increase is caused by higher feed prices but also a slight decline in average slaughtered weight.

The strong growth in global supply of Atlantic salmon experienced over the last couple of years has abated in 2013. As expected, this has resulted in a substantial increase in the price for Atlantic salmon and trout. Nonetheless, it is expected that seasonal fluctuations will lead to a fall in the prices for the segment's main products in the second half of 2013 when compared with the first half of the year.

Pelagic Northern Atlantic

This segment comprises the entire NPEL group. In February 2013, NPEL (a former associated company recognised according to the equity method) became a subsidiary.

The segment reported operating income of NOK 422 million and EBITDA of NOK -36 million in Q2 2013. The volume of raw materials received in the quarter totalled approx. 47,000 tons, compared with 41,000 tons in Q2 2012.

The main activity in the second quarter has been receipt of North Sea herring.

Cash flow

Cash flow from operating activities in Q2 2013 was NOK 489 million (Q2 2012: NOK 97 million), reflecting the strong operating profit reported by production, sale and distribution of salmon and trout. Cash flow from investing activities for Q2 2013 was NOK -384 million (NOK -171 million in Q2 2012). In addition to ordinary investments, LSG purchased 47.8% of the shares in the fish farming company Villa Organic AS at a total cost of NOK 195 million and AUSS purchased shares in NPEL for NOK 29 million. Cash flow from financing activities for Q2 2013 was NOK -541 million (NOK -592 million in Q2 2012). Cash flow from financing activities for the quarter comprises payment of ordinary instalments and changes in short-term credits. AUSS and other Group companies made dividend payments totalling NOK 401 million in Q2 2013, against the corresponding figure for Q2 2012 of NOK 358 million. Net change in cash in the second quarter 2013 for the Group was NOK -436 million (NOK -667 million in Q2 2012). The Group's cash and cash equivalents at the end of June 2013 totalled NOK 1,825 million compared with NOK 2,006 million at the end of June 2012.

Financial information, first half 2013

The Group reported operating income of NOK 6,712 million for the first half of 2013 (H1 2012: NOK 5,870 million). EBITDA before value adjustment for biomass in the first half was NOK 1,108 million (H1 2012: NOK 734 million).

The increase in turnover is attributed to significantly higher prices achieved for salmon and trout. The company reported a decline in turnover from the segments for fishmeal and fish oil and for consumer products. In February 2013, NPEL (a former associated company reported according to the equity method), became a subsidiary of the Group. As a result, NPEL's turnover is wholly reported for the Group from February 2013. NPEL's turnover was not included in the Group's figures for the same period in 2012.

EBIT before value adjustment for biomass in the first half of 2013 was NOK 809 million (H1 2012: NOK 434 million). During the first half of 2013, a figure of NOK 54 million was booked as a gain on the sale of assets related to salmon in Chile. Value adjustment for biomass, in accordance with IFRS, amounts to NOK 300 million, compared with the IFRS biomass adjustment for the same period in 2012 of NOK 5 million. EBIT after value adjustment for biomass in the first half was NOK 1,109 million (H1 2012: NOK 439 million).

Income from associated companies for the first half totalled NOK 56 million (H1 2012: NOK -16 million). The higher prices achieved for salmon and trout in the period have generated improved results for the fish farming companies. Moreover, NPEL reported a loss of NOK 15 million from associated companies in the first half of 2012. The Group's net interest expenses in the first half of 2013 totalled NOK 118 million (H1 2012: NOK 99 million).

Profit before tax and biomass adjustment for the first half of 2013 is NOK 700 million, compared with profit before tax and biomass adjustment in the first half of 2012 of NOK 345 million.

Profit before tax for the first half totalled NOK 1,001 million (H1 2012: NOK 350 million).

Cash flow

Cash flow from operating activities in the first half of 2013 was NOK 894 million (Q2 2012: NOK 421 million), reflecting the strong operating profit reported by the segment for salmon and trout. Tax payments in the first half 2013 totalled NOK 130 million, against NOK 480 million for the same period in 2012. Cash flow from investing activities for the first half of 2013 was NOK -578 million (NOK -479 million in H1 2012). In addition to investments in maintenance, the Group purchased 46.8% of Norway Pelagic ASA at a total cost of NOK 133 million and 47.77% of the fish farming company Villa Organic AS totalling NOK 194 million in the first half of the year. Cash flow from financing activities for the first half of 2013 was NOK -683 million (NOK -320 million in H1 2012). Dividend payments made by the Group in the first half of the year amounted to NOK 405 million, whereas the corresponding payment in 2012 was NOK 358 million. The net change in cash for the Group in the first half of 2013 was NOK -366 million (NOK -377 million in H1 2012). The Group's cash and cash equivalents at the end of June

2013 totalled NOK 1,825 million compared with NOK 2,006 million at the end of June 2012.

Balance sheet as of 30 June 2013

At the end of June 2013, the Group had a balance sheet total of NOK 21,032 million compared with NOK 18,522 million at the end of June 2012.

The Group is financially sound with book equity at the end of Q2 2013 of NOK 9,921 million, which corresponds to an equity ratio of 47%. At end June 2012, the book equity for the Group was NOK 9,178 million, or an equity ratio of 50%.

Net interest-bearing debt amounted to NOK 5,104 million at the end of June 2013 compared with NOK 3,949 million at 30 June 2012.

As a result of the whole consolidation of NPEL effective from February 2013, the Group's balance sheet and net interest-bearing debt have increased when compared with the same period last year.

During the quarter, NPEL carried out a write-down of goodwill. As a result, the company was in breach of its covenant regarding equity ratio. However, NPEL has now been granted a modification of the equity ratio covenant.

The Group's cash and cash equivalents at the end of June 2013 totalled NOK 1,825 million compared with NOK 2,006 million at the end of June 2012. The Group's cash and cash equivalents do not include unused lines of credit.

Risk and uncertainty factors

The Group's risk exposure is described in the consolidated annual report for 2012. Group activities are essentially global and will always be more or less impacted by developments in the global economy. On the basis of the unrest in the financial markets (the global economy) in the past few years, the general consensus is that the uncertainty in the macro-economic picture is still greater 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' core business is founded on long-term sustainable values within interesting seafood industries.

The Group is exposed to risk related to the value of the Group's assets. This risk mainly involves changes in the prices on the markets for raw materials and finished products, to the extent that these changes impact on the company's competitive situation and earnings potential over time. Operating conditions, including marine biomass, fishing conditions and price developments for the Group's input factors are also key 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 Group has a floating interest rate for the main share of its debt, but has signed fixed interest rate contracts for approx. 14% of the Group's interest-bearing debt.

The Group is exposed to fluctuations in foreign exchange rates, particularly for the EURO, GBP, 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 debt are adapted in relation to earnings in the same currency.

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Shareholders

As of 30 June 2013, the company had 4,297 shareholders compared with 4,535 shareholders at the end of June 2012. The share price was NOK 35 at the end of June 2013 compared with NOK 25 as of 30 June 2012.

The Annual General Meeting was held on 24 May 2013, during which the meeting adopted a dividend payment of NOK 1.20 per share, paid to the company's shareholders on 7 June 2013.

Market and outlook

Fishmeal and fish oil

There has been a downward trend for fishmeal and fish oil prices in the second quarter. The market remained hesitant prior to the announcement of the first season quota in Peru, and expectations of a return to normal for biomass in Peru gave rise to a price correction on the market. At the time of writing, fishmeal FOB Peru (super prime) is traded at USD 1,550-1,600 and fish oil to be used for feed (CIF Hamburg) at USD 1,900-2,100.

Consumption

The trend witnessed over the past years for a low volume of raw materials for the consumption segment is expected to continue in 2013. The Board of Directors expects to see high demand for the Group's products for consumption and price levels are expected to remain stable.

Pelagic Northern Atlantic

The main season for receipt of raw materials and production for this segment are the first and fourth quarters. The basic supply of raw materials, according to Norwegian quotas, is lower in 2013 than in 2012, particularly for Norwegian spring-spawning herring. However, the decline in market volume for this product is not expected to be as large as indicated by the lower Norwegian quota, thanks to an increase in catch volumes for mackerel and Norwegian spring-spawning herring from the Faeroe Islands and Iceland.

Production, sale and distribution of salmon and trout

The strong growth in global supply of Atlantic salmon experienced over the last couple of years has abated in 2013. This has resulted in a substantial increase in the price for Atlantic salmon and trout. However, it is expected that the prices for salmon and trout will come under pressure in the second half of 2013, when compared with the price level experienced in the first half of the year. High demand in relation to the underlying developments in productivity and the market-oriented company structure give grounds for an optimistic outlook for the segment.

The Group

The development of long-lasting values requires patience and the ability to think in the long term. The Group is financially sound and can report a positive development, with a current strong position on a number of seafood markets worldwide. The Group aims to continue to grow and further develop over time within its current business segments.

Bearing in mind the prevailing framework conditions for our business segments, the Board of Directors is in principle satisfied with the Group's results for Q2 2013.

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, 21 August 2013

The Board of Directors for Austevoll Seafood ASA

Income Statement (unaudited)

All figures in NOK 1.000	Q2 13	Q2 12	H1 13	H1 12 (audited) 2012	
Operating income	3 372 437	2 881 240	6 711 795	5 870 258	11 828 227
Raw material and consumables used	2 071 070	1 915 926	4 096 126	3 785 161	7 794 486
Salaries and personnel expenses	369 415	332 837	757 332	712 581	1 451 013
Other operating expenses	384 668	333 896	749 962	638 995	1 279 384
Operating profit before depreciation (EBITDA)	547 284	298 581	1 108 375	733 521	1 303 344
Depreciation and amortisation	155 163	138 933	302 825	270 843	545 650
Impairment	-4 606	-3 976	-3 377	29 024	25 858
EBIT before fair value biomass adjustment	396 727	163 624	808 927	433 654	731 836
Fair value adjustment biomass	90 981	-83 577	300 044	5 318	294 735
Operating profit	487 708	80 047	1 108 971	438 972	1 026 571
Income from associated companies	24 801	-24 982	55 738	-16 196	29 342
Net interest expenses	-61 378	-46 219	-117 927	-98 827	-206 182
Net other financial items (incl. agio/disagio)	-41 093	25 331	-46 260	25 891	45 106
Profit before tax	410 038	34 177	1 000 522	349 840	894 837
Income tax expenses	-111 858	-17 263	-254 391	-104 494	-251 664
Net profit	298 180	16 914	746 131	245 346	643 173
Profit to minority interests	181 748	16 021	461 707	69 323	217 571
Profit attribut.to equity holder of parent	116 432	893	284 424	176 023	425 601
Earnings per share	0,57	0,00	1,40	0,87	2,10
Diluted earnings per share	0,57	0,00	1,40	0,87	2,10
Earnings per share excl.fair value adj biomass	0,37	0,19	0,74	0,86	1,44

Condensed Statement of Comprehensive income (unaudited)

All figures in NOK 1.000	Q2 13	Q2 12	H1 13	H1 12 (audited) 2012	
Net earnings in the period	298 180	16 914	746 131	245 346	643 173
Other comprehensive income					
Currency translation differences	9 385	135 579	99 081	1 545	-136 455
Other comprehensive income from associated companies	26	-44	-57	-1 926	-1 847
Cash flow hedges	3 850	-15 186	4 836	-9 763	-27 086
Change in value available for sale financial assets	-487		-487	-	-7 200
Others	-1 124		-1 124		
Total other comprehensive income	11 650	120 349	102 249	-10 144	-172 588
Comprehensive income in the period	309 830	137 263	848 380	235 202	470 585
Allocated to;					
Minority interests	262 561	24 919	466 407	70 232	191 811
Majority interests	47 269	112 344	381 973	164 970	278 774

Statement of Financial Position (unaudited)

All figures in NOK 1.000	30.06.13	30.06.12	(audited) 31.12.12
Assets			
Intangible assets	6 193 096	6 203 279	6 163 567
Vessels	423 699	495 506	437 637
Property, plant and equipment	4 576 932	3 660 309	3 707 982
Investments in associated companies	975 157	1 143 049	1 165 863
Investments in other shares	32 007	50 997	45 126
Other long-term receivables	66 570	43 483	35 468
Total non-current assets	12 267 461	11 596 623	11 555 643
Inventories	4 680 131	3 158 902	3 478 083
Accounts receivable	1 687 603	1 306 970	1 214 462
Other current receivables	572 226	454 393	528 736
Cash and cash equivalents	1 824 764	2 005 548	2 180 629
Total current assets	8 764 724	6 925 813	7 401 910
Total assets	21 032 185	18 522 436	18 957 553
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	3 128 166	2 827 722	2 935 556
Non-controlling interests	2 977 967	2 535 728	2 670 198
Total equity	9 921 041	9 178 358	9 420 662
Deferred tax liabilities	1 985 227	1 871 194	1 917 325
Pensions and other obligations	64 835	36 048	59 914
Borrowings	5 076 124	4 673 936	4 439 035
Other long-term liabilities	10 368	17 573	4 949
Total non-current liabilities	7 136 554	6 598 751	6 421 223
Short term borrowings	1 030 177	647 829	956 899
Overdraft facilities	822 025	633 174	609 546
Account payable	1 288 899	872 647	965 194
Other current liabilities	833 489	591 677	584 029
Total current liabilities	3 974 590	2 745 327	3 115 668
Total liabilities	11 111 144	9 344 078	9 536 891
Total equity and liabilities	21 032 185	18 522 436	18 957 553

Condensed Statement of changes in equity (unaudited)

All figures in NOK 1.000	30.06.13	30.06.12	2012
Equity period start	9 420 662	9 199 608	9 199 608
Comprehensive income in the period			
Dividends	-403 262	-358 292	-364 869
Business combinations/acquisition	54 207	110 731	125 816
Effect option programme	-	-9 402	2 308
Other	1 054	512	-12 786
Total changes in equity in the period	500 379	-21 249	221 054
Equity at period end	9 921 041	9 178 359	9 420 662

Cash flow statement (unaudited)

All figures in NOK 1.000	Q2 2013	Q2 2012	H1 13	H1 12 (audited) 2012	
Cash flow from operating activities					
Profit before income taxes	410 039	34 176	1 000 522	349 839	894 836
Fair value adjustment of biological assets	-90 981	83 577	-300 044	-5 318	-294 735
Taxes paid in the period	-55 199	-304 566	-129 898	-479 671	-496 801
Depreciation and amortisation	155 163	138 933	302 825	270 843	545 650
Impairments	-4 606	-3 976	-3 377	29 024	25 858
Associated companies - net	-24 801	24 982	-55 738	16 196	-13 903
Interest expense	75 895	60 508	146 858	133 695	274 921
Interest income	-14 520	-39 967	-28 932	-60 546	-68 739
Change in inventories	-43 161	-13 004	51 181	191 481	124 319
Change in receivables	-154 666	47 897	-23 771	-99 256	-116 286
Change in payables	200 789	138 048	-169 947	177 896	168 557
Other operating cash flow incl currency exchange	35 361	-69 748	104 439	-102 770	-129 335
Net cash flow from operating activities	489 313	96 860	894 118	421 413	914 342
Cash flow from investing activities					
Purchase of intangible and fixed assets	-228 791	-244 186	-415 017	-399 075	-736 791
Purchase of shares and equity investments	-204 601	3 678	-276 424	-168 468	-174 706
Proceeds from sale of fixed assets/equity investments	13 736	12 200	61 204	16 338	63 539
Dividend received	27 019	16 509	27 019	16 509	16 509
Interest income	14 520	39 967	28 932	60 546	68 739
Other investing activities - net	-6 233	522	-3 270	-4 607	861
Net cash flow from investing activities	-384 350	-171 310	-577 556	-478 757	-761 849
Cash flow from financing activities					
Proceeds from new long term debt	128 966	55 910	174 592	673 487	1 265 177
Repayment of long term debt	-216 869	-212 095	-320 214	-596 026	-1 057 327
Change in short term debt	63 353	-22 170	56 853	97 845	91 058
Interest paid	-76 722	-55 584	-150 033	-136 633	-277 081
Dividends paid	-401 169	-358 292	-405 329	-358 292	-364 869
Other finance cash flow - net	-38 825	-	-38 825	-	-496
Net cash flow from financing activities	-541 266	-592 231	-682 956	-319 619	-343 538
Net change in cash and cash equivalents	-436 303	-666 681	-366 394	-376 963	-191 045
Cash, and cash equivalents at start of period	2 258 909	2 665 786	2 180 630	2 382 938	2 382 938
Exchange gains/losses (-)	2 158	6 443	10 528	-427	-11 264
Cash and cash equivalents at period end	1 824 764	2 005 548	1 824 764	2 005 548	2 180 629

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 financial reporting (IAS 34). The interim report, including historical comparative figures, is based on current IFRS standards and interpretations. Changes in the standards and interpretations may result in changes to the result. The quarterly report has been prepared in accordance with the same policies applied to the most recent 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 most recent annual report from the company (2012).

Note 2 Related party transactions

There were related party transactions in Q2 2013. Related party transactions take place on market terms and the types of transactions involved are described in detail in the annual report for 2012.

Note 3 Biological assets

LSG recognises and estimates biological assets (fish in sea) at fair value. When calculating fair value, the prices are adjusted according to quality differences (superior, ordinary and production) and logistic costs. The volume is adjusted to account for loss during gutting. The fair value of fish in the sea with an average weight of less than 4 kg is adjusted to the stage reached by the fish in its growth cycle. The value will not be adjusted to lower than historical cost, unless the Group expects to generate a loss from future sales.

	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013
Total fish in sea (LWT)	90 556	82 423	102 079	103 949	90 173	83 385
Fish > 4 kg (LWT)	30 729	24 667	35 224	41 899	31 416	16 347
Adjustment inventory	141 351	57 773	3 717	347 190	556 253	651 809
P&L effect adjustment	88 895	-83 577	-54 057	343 472	209 063	90 981

Recognised value adjustment for biomass includes a change in unrealised gain/loss related to financial sales and purchase contracts (derivatives) for fish with Fish Pool. The Fish Pool contracts are reported as financial instruments on the balance sheet, where the unrealised gain is classified as other current receivables and unrealised loss classified as other current debt.

Note 4 Segments

All figures in NOK 1.000	Q2 2013	Q2 2012	H1 13	H1 12 (audited) 2012	
Fishmeal and oil					
Operating revenue	374 973	454 083	776 846	1 047 885	2 140 673
EBITDA	68 153	82 404	146 939	256 322	502 806
EBITDA %	18 %	18 %	19 %	24 %	23 %
EBIT before fair value adj.biomass	27 988	40 744	69 575	175 846	336 939
Volumes sold fishmeal (tons)*	22 966	37 447	45 491	93 226	172 975
Volumes sold fishoil (tons)*	4 564	9 701	11 611	26 373	46 591
Volumes sold FPC and oil*	5 362	2 783	10 357	6 389	20 696
Human Consumption					
Operating revenue	87 215	137 229	228 727	386 177	607 665
EBITDA	-16 301	3 557	11 552	58 227	31 328
EBITDA %	-19 %	3 %	5 %	15 %	5 %
EBIT before fair value adj.biomass	-32 535	-13 392	-23 689	23 679	-38 199
Canning (cases)	377 918	432 165	764 973	1 294 023	2 423 026
Frozen fish (tons)	3 056	4 954	10 894	15 221	19 680
Pelagic North Atlantic**					
Operating revenue	422 246		829 480		
EBITDA	-35 643		-23 340		
EBITDA %	-8 %		-3 %		
EBIT before fair value adj.biomass	-52 367		-51 175		
Production, sales & distribution salmon/trout					
Operating revenue	2 513 047	2 305 879	4 898 598	4 469 756	9 102 941
EBITDA	538 194	210 421	981 942	418 924	774 866
EBITDA %	21 %	9 %	20 %	9 %	9 %
EBIT before fair value adj.biomass	462 153	137 650	831 504	240 836	450 097
Volumes sold own production (gwt tons)	33 708	38 447	66 939	74 744	153 403
Elimination/not allocated AUSS					
Elimination/not allocated AUSS	-25 044	-15 951	-21 857	-33 560	-23 051
EBITDA	-7 119	2 198	-8 718	47	-5 656
EBIT before fair value adj.biomass	-8 512	-1 379	-17 288	-6 708	-17 001
Total group					
Operating revenue	3 372 437	2 881 240	6 711 794	5 870 258	11 828 228
EBITDA	547 284	298 580	1 108 375	733 520	1 303 344
EBITDA %	16 %	10 %	17 %	12 %	11 %
EBIT before fair value adj.biomass	396 727	163 623	808 927	433 653	731 836

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

** Norway Pelagic ASA fully consolidated from February 2013.

Note 5 Associated companies

		Q2 2013	Q2 2012	H1 13	H1 12	2 012
Norskott Havbruk AS	50,0 %	16 899	4 826	38 731	9 199	17 604
Br. Birkeland AS	49,9 %	5 221	-6 780	10 933	-182	18 836
Norway Pelagic ASA	*	-	-15 261	2 029	-15 203	-2 713
Others		2 680	-7 767	4 045	-10 010	-4 385
Total income from ass.companies		24 800	-24 982	55 738	-16 196	29 342
Total investment				975 157	1 143 050	1 165 863

* Norway Pelagic ASA var tilknyttet selskap (43,3%) i januar 2013, og er fra og med februar datterselskap (90,1%) i konsernet.

Note 6 Events after balance sheet date

Austevoll Seafood ASA (AUSS) entered into two different agreements involving pelagic activities in Q3 2013.

i) Acquisition of the remaining shares in Welcon Invest AS

On 3 July 2013, AUSS signed an agreement to acquire the remaining 50% of the shares in Welcon Invest AS (Welcon). Subsequent to this transaction, AUSS owns 100% of the shares in Welcon.

The acquisition cost agreed upon was NOK 740 million. Settlement for the shares was made in cash and financed via AUSS' existing loan facilities.

Welcon is involved in the production of fishmeal, protein concentrate and oil in Northern Europe. The company's business includes purchasing of raw materials, processing and sales. The company has production facilities in Norway, the UK and Ireland.

The transaction was recently approved by the Norwegian Competition Authority and was completed immediately prior to the publication of this interim report. Consequently, a provisional acquisition analysis is yet to be completed and the pro forma figures have not yet been compiled. The financial key figures for Welcon are presented below. As Welcon will be included in the future cooperation with Kverva AS, see item ii) below, the pro forma figures for this transaction alone will have a limited value in terms of information.

All figures in MNOK

Welcon Invest AS (Group)	2012	2011	2010*
Sales revenue	1 315	1 221	1 448
Operating cost	1 048	1 025	1 086
EBITDA	267	196	362
Depreciation/Impairments	-68	-58	-78
EBIT	199	138	284
Net finance	-27	-4	-17
PBT	171	134	267
Tax	-38	-32	-50
Net profit	133	103	216

* 2010 EBITDA includes non-recurring gain of MNOK 50

All figures in MNOK

Welcon Invest AS (Group)	2012	2011	2010*
Balance sheet			
Intangible assets	403	320	313
Fixed assets	566	527	526
Financial assets	65	74	62
Total non current assets	1 034	921	901
Current assets	563	335	447
Total assets	1 598	1 256	1 348
Total equity	1 051	897	791
Long term obligations/debt	192	187	249
Short term debt	355	172	309
Total equity and liabilities	1 598	1 256	1 348

ii) Letter of Intent with Kverva AS

In Q3 2013, AUSS signed an agreement with Kvefi AS (controlled by Kverva AS) for the merger of the companies' respective businesses involving pelagic fishmeal and oil and fish for consumption in Europe.

AUSS and Kvefi will jointly establish a new company (the Company) which will then have management of the merged business. As part of the contract, AUSS shall place its shares in Welcon Invest AS (Welcon) and Norway Pelagic ASA (NPEL) as of 31 December 2012 into the Company as contribution in kind for the issue of shares in the Company. Moreover, AUSS shall transfer the remainder of its shares in the above-mentioned companies, i.e. shares acquired in 2013, to the Company in return for cash settlement from the Company, for which the acquisition cost is established as the cost price including transaction costs. Kvefi shall transfer its shares in Egersund Fisk AS (Egersund) to the Company as contribution in kind and in return for settlement in shares. As a result, the Company will be the sole shareholder of 100 % of the shares in Welcon, NPEL and Egersund.

In order to establish joint ownership of the Company between AUSS and Kvefi, Kvefi shall subsequently purchase shares in the Company from AUSS for a sum of NOK 115 million.

The pelagic industry in Europe has struggled with difficult framework conditions for some time now, resulting in low profitability. This transaction paves the way for potential adaptations to help improve the companies' competitive strengths via measures to improve productivity, including the benefits provided by synergy effects and economies of scale. There is future potential within product development and marketing work for the pelagic segment. The end goal is for the company to play a driving role within product development and innovation. The wholly integrated structure of the company allows for improvements to resource exploitation and thus opportunities for further value creation. The transaction is in line with AUSS' strategy for growth within its business segments and, in this context, within the segments for fishmeal and fish oil and pelagic activities in the Northern Atlantic.

The transaction is expected to take place shortly after it has been cleared by the Norwegian Competition Authority. Subsequent to the transaction, the company will be reported according to the equity method on AUSS' consolidated accounts, which will result in a reduced turnover for the AUSS Group.

The financial key figures for Welcon are presented above. Key figures for NPEL and Egersund are displayed below.

All figures in MNOK

Norway Pelagic ASA	Q1 2013	Q1 2012	2012	2011	2010
Sales revenue	691	1 180	3 593	3 638	2 617
Operating cost	668	1 144	3 514	3 470	2 466
EBITDA	23	37	79	168	151
Depreciation/Impairments	-17	-21	-64	-52	-30
EBIT	6	16	15	117	121
Net finance	-4	-14	-31	-34	-4
PBT	2	2	-16	83	118
Tax	1	-0	8	-25	-33
Net profit	4	2	-8	58	85

All figures in MNOK

Norway Pelagic ASA	Q1 2013	Q1 2012	2012	2011	2010
Balance sheet					
Intangible assets	323	321	322	320	319
Fixed assets	696	704	708	702	455
Financial assets	118	70	112	71	3
Total non current assets	1 136	1 094	1 143	1 093	777
Current assets	1 237	1 446	1 298	1 398	931
Total assets	2 373	2 541	2 441	2 491	1 708
Total equity	1 020	1 028	1 018	1 029	874
Long term obligations/debt	778	836	767	501	396
Short term debt	575	677	656	961	438
Total equity and liabilities	2 373	2 541	2 441	2 491	1 708

All figures in MNOK

Egersund Fisk AS (Group)	2012	2011	2010
Sales revenue	1 248	1 425	1 412
Operating cost	1 204	1 362	1 343
EBITDA	44	63	69
Depreciation/Impairments	-33	-28	-26
EBIT	11	35	43
Net finance	17	-9	6
PBT	28	26	49
Tax	-2	-7	-12
Net profit	26	19	38

All figures in MNOK

Egersund Fisk AS (Group)	2012	2011	2010
Balance sheet			
Intangible assets	-	8	11
Fixed assets	206	214	194
Financial assets	145	113	107
Total non current assets	351	335	312
Current assets	561	357	259
Total assets	912	692	572
Total equity	224	200	192
Long term obligations/debt	162	167	141
Short term debt	525	325	240
Total equity and liabilities	912	692	572

Declaration of the Board of Directors and CEO

We declare that, to the best of our knowledge, the half-yearly accounts for the period 1 January to 30 June 2013 have been prepared in accordance with IAS 34 – Interim Financial Reporting, and that the information in the accounts provides a true and fair view of the Group's assets, liabilities, financial position and result as a whole. We also declare that, to the best of our knowledge, the half-yearly report provides a true and fair view of significant events during the accounting period and their impact on the half-yearly accounts, the most central risk and uncertainty factors faced by the Group during the next accounting period and of significant transactions with related parties.

Storebø, 21 August 2013
The Board of Directors for Austevoll Seafood ASA



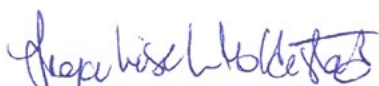
Helge Singelstad
Chairman of the Board



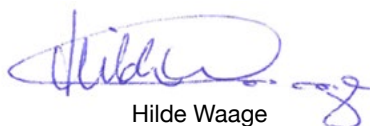
Helge Møgster



Oddvar Skjegstad
Deputy Chairman of the Board



Inga Lise L. Moldestad



Hilde Waage



Lill Maren Møgster



Arne Møgster
CEO

