



Austevoll Seafood ASA

Interim report Q2 and first half 2010



Strong operating result in second quarter confirms positive development in the Group

A good market and good prices for salmon, trout and fishmeal during the quarter

A seasonally good production quarter in Peru

Lower volume of consumption fish in Chile

Q2 2010

- Group income in Q2 2010 totalled NOK 3,166 million, an increase from NOK 2,901 million in the same period in 2009.
- The Group operating result before depreciation and fair value adjustment for biomass (EBITDA) for Q2 2010 was NOK 650 million compared with NOK 570 million in Q2 2009.
- The second quarter saw good prices for the Group's products, for Atlantic salmon and fishmeal, and the prices achieved were considerably higher than prices in the same period in 2009. The second quarter was, as is normal for the season, a good production quarter in the fishmeal and fish oil operation in Peru. The first season for anchoveta fishing started on 13 May and lasted until 31 July. The total quota in Peru was set at 2.5 million tons, which is a reduction of 1 million tons compared with the first season in 2009. A considerably lower volume of fish for human consumption was caught in Chile in the quarter compared with the same period in 2009, and this had an effect on the volume produced and sold in the human consumption segment.
- In June, AUSS's jointly controlled company, Welcon Invest AS, acquired a 100% shareholding in Bodø Sildoljefabrikk AS.

Key figures for the Group

| All figures in NOK 1.000 | Q2 10 | Q2 09 | 31.12.2009 |
|--|------------|------------|------------|
| Operating income | 3.166.076 | 2.900.879 | 11.324.609 |
| EBITDA | 650.218 | 569.721 | 1.921.695 |
| EBITDA % | 21 % | 20 % | 17 % |
| Earnings per share | 1,07 | 1,83 | 3,83 |
| Earnings per share excl.fair value adj biomass | 1,22 | 1,42 | 3,68 |
| Total assets | 17.027.753 | 15.832.174 | 16.291.209 |
| Equity | 7.702.468 | 6.264.224 | 7.095.483 |
| Equity ratio | 45 % | 40 % | 44 % |
| Net interest bearing debt (NIBD) | -4.230.657 | -5.673.731 | -4.091.474 |

Events after balance sheet date:

- AUSS announced on 20 July 2010 that an agreement had been entered into on the purchase of 5,054,137 shares in Norway Pelagic ASA (NPEL),



representing 32.27% of the total share capital and votes in NPEL. As a consequence of this share purchase, AUSS owned 37.14% of the share capital in NPEL. AUSS has disposed of a number of shares within the deadline set by the Norwegian Securities Trading Act, and now owns 33.27% of NPEL.

Financial information Q2 2010

The Group reported operating income of NOK 3,166 million in Q2 2010 (Q2 2009 NOK 2,901 million). EBITDA before fair value adjustment for biomass in Q2 was NOK 650 million (Q2 2009 NOK 570 million). In Q2 2010, the sales prices achieved for fishmeal and fish oil, Atlantic salmon and trout were significantly higher than prices achieved in the same quarter in 2009. Good prices were also achieved for the Group's other products, and they were in line with prices achieved for the same period in 2009.

EBIT before fair value adjustment of biomass in Q2 2010 was NOK 529 million (Q2 2009 NOK 455 million). EBIT after fair value adjustment of biomass in Q2 2010 was NOK 461 million (Q2 2009 NOK 619 million).

Income from associated companies for Q2 was NOK 34 million (Q2 2009 NOK 29 million). The largest associated companies are Br. Birkeland AS, Norskott Havbruk AS (owner of the Scottish fish farming company Scottish Sea Farms Ltd.), and Shetland Catch Ltd.

The Group's net interest costs in Q2 2010 totalled NOK 56 million (Q2 2009 NOK 77 million). The decline in net interest costs compared with Q2 2009 reflects the significant reduction in the Group's net interest-bearing liabilities.

The result before tax for the quarter totalled NOK 427 million (Q2 2009 NOK 592 million). The result before tax corrected for fair value adjustment of biomass in Q2 2010 was NOK 495 million (Q2 2009 NOK 428 million).

The business segments

Fishmeal and fish oil

Operating income in Q2 2010 totalled NOK 587 million (NOK 620 million in Q2 2009) and EBITDA amounted to NOK 208 million (NOK 225 million in Q2 2009).

Sales of fishmeal and fish oil in the second quarter amounted to approx. 62,000 tons compared with approx. 104,000 tons in Q2 2009. The prices for fishmeal and fish oil were significantly higher in Q2 2010 compared with Q2 2009. (Sales prices achieved for fishmeal saw an increase of between 40% and 80% for the Group's businesses).

The first anchoveta fishing season in Peru started on 13 May and the quota was set at 2.5 million tons for the first season. This represented a reduction of 1 million tons compared with the quota of 3.5 million tons for the first season in 2009. The boats were able to fish their quotas up to 31 July. The Group's fleet had filled its quota by about 20 July. A delayed start to fishing resulted in distortions in the sold volume in Q2. In Europe, cuts from production for consumers, sand eel and Norway pout were the most important input factors for the production of fishmeal and fish oil. As is



normal for the quarter, there was a lower volume of available raw materials compared with the first quarter. In Chile, cuts from own production for consumers and the purchase of raw materials from third parties have been the input factors for production of fishmeal and fish oil in the second quarter. The operation in Chile has had good access to raw materials from the coastal fleet, which has resulted in good production and earnings for this operation during the quarter.

Consumer products

Operating income in Q2 2010 totalled NOK 197 million (NOK 290 million in Q2 2009) and EBITDA amounted to NOK 24 million (NOK 71 million in Q2 2009).

The total volume sold for human consumption is distributed as follows: approx. 201 tons of frozen products (Chile), compared with 14 810 tons in the same period last year. Approx. 431,000 cases of canned products were sold, compared with approx. 649,000 cases for the same period in 2009 (Chile and Peru). For high and low concentrate Omega 3 oils, Q2 sales were approx. 533 tons compared with approx. 537 tons for the same period in 2009.

Prices realised for canned and frozen products remained at a stable high in the second quarter, and are at the same level as the prices for the same quarter last year. During the second quarter, the business segment was marked by a low volume of human consumption fish in Chile and Peru compared with the same quarter last year. This is affecting utilisation of the business segment's production facilities and available products for sale, which in turn is reflected in lower turnover and EBITDA for the quarter.

Epax AS has had a good quarter for production and sales and has seen an increase of 30% in the volume of high-concentrate Omega-3 products sold (excluding intermediate products) compared with the same quarter last year.

Production, sale and distribution of Atlantic salmon and trout

This business segment comprises Lerøy Seafood Group ASA. In Q2 2010 it reported operating income of NOK 2,176 million (Q2 2009 NOK 1,823 million), and EBITDA before fair value adjustment of biomass was NOK 420 million (Q2 2009 NOK 270 million). The segment reported harvests of 27,600 tons gutted weight of salmon and trout in Q2 2010 compared with 23,200 tons in the same quarter last year. The segment has reported satisfactory operations during the quarter with good prices for its products. The market was positive throughout the quarter and the segment has a strong position on the major global fish markets.

Pelagic Northern Atlantic

Operating income in Q2 2010 totalled NOK 279 million (NOK 240 million in Q2 2009) and EBITDA amounted to NOK 3 million (NOK 7 million in Q2 2009).

Pelagic Northern Atlantic comprises the sales company Atlantic Pelagic AS, which carries out all sales activities for the production companies Austevoll Fiskeindustri



AS, Sir Fish AS, Modolv Sjøset AS and North Capelin Honningsvåg AS. This company is also responsible for the results of the production companies Austevoll Fiskeindustri AS, Sir Fish AS, Modolv Sjøset AS and North Capelin Honningsvåg AS.

The second quarter was as usual characterised by low levels of raw materials and therefore low activity. Activity consisted primarily of production of North Sea herring used for matjes for the Netherlands market and some processing for Western Europe. This production took place mainly at the facilities in Southern Norway.

Cash flow

Cash flow from operating activities for Q2 2010 was NOK 160 million (NOK 306 million in Q2 2009). As is normal for the second quarter, cash flow from operations is affected by an increase in working capital and the payment of accrued taxes in the quarter. Cash flow from financing activities for Q2 2010 was NOK -65 million (NOK 275 million in Q2 2009). Cash flow from investing activities for Q2 2010 consists of normal maintenance investments, the acquisition of shares in Bodø Sildoljefabrikk AS and dividends paid out from associated companies. The positive cash flow from investing activities for Q2 2009 resulted from the sale of shares in Lerøy Seafood Group ASA in May 2009. Cash flow from financing activities for Q2 2010 was NOK -312 million (NOK -523 million in Q2 2009). In addition to paying normal instalments and changes in short-term credits, the cash effect of dividends paid within the Group in the period is NOK -392 million. In Q2 2009 extraordinary down payments of NOK 478 million were made on long-term liabilities. Net change in cash in the second quarter was NOK -218 million (NOK 58 million in Q2 2009).

Financial information, first half 2010

The Austevoll Seafood Group had operating income of NOK 5 912 million in the first half of 2010 (H1 2009 NOK 5,384 million). EBITDA before fair value adjustment of biomass in the first half of the year was MNOK 1,081 million (H1 2009 NOK 907 million). High prices were achieved for Atlantic salmon and trout, and significantly higher prices than for the same period last year. Prices achieved for fishmeal were significantly higher in the first half of 2010 compared with the same period last year. EBIT before fair value adjustment for biomass for the first half of the year was NOK 838 million (H1 2009 NOK 674 million). EBIT after fair value adjustment for biomass in the first half of the year was NOK 1,040 million (H1 2009 NOK 813 million).

Income from associated companies in the first half of the year was NOK 93 million (H1 2009 NOK 62 million). The Group's net interest costs in the first half of 2010 totalled NOK -110 million (H1 2009 NOK -171 million). The Group's net other financial costs in the first half of 2010 amounted to NOK -9 million (H1 2009 NOK 18 million).

The result before tax for the first half of the year totalled NOK 1,014 million (H1 2009 NOK 722 million). The result before tax corrected for fair value adjustment of biomass in the first half of 2010 was NOK 812 million (Q2 2009 NOK 584 million).



Balance sheet as of 30 June 2010

At the end of June this year the Group had a balance sheet total of NOK 17,028 million compared with NOK 16,291 million at the end of 2009. The Group equity at the end of June 2010 was NOK 7,702 million compared with NOK 7,095 million at the end of 2009. The equity ratio was 45% as of 30 June 2010 compared with 44% as of 31 December 2009.

Net interest-bearing liabilities were NOK 4,231 million as of 30 June 2010 compared with NOK 5,674 million as of 30 June 2009. The Group's cash reserves as of 30 June 2010 totalled NOK 1 527 million compared with NOK 727 million as of 30 June 2009. The Group's cash reserves do not include unused drawing rights.

Cash flow

Cash flow from operating activities for the first half of 2010 was NOK 578 million (NOK 704 million in H1 2009). A good operating result has produced a good cash flow from operating activities, though as is normal for the second quarter, part of this effect is reduced somewhat as a consequence of an increase in working capital and the payment of accrued taxes. Cash flow from investing activities in the first half of 2010 was NOK -120 million, and this consisted of normal maintenance investments, the acquisition of shares in Bodø Sildoljefabrikk AS and dividends from associated companies (H1 2009 NOK 229 million). The positive cash flow from investing activities in the first half of 2009 resulted from the sale of shares in Lerøy Seafood Group ASA in May 2009. Cash flow from financing activities in the first half of 2010 was NOK -554 million, and this consisted of down payments on long-term liabilities, changes in short-term credits and the payment of dividends (H1 2009 NOK -849 million). In the first half of 2009 an extraordinary down payment of NOK 778 million was made on long-term liabilities. Net change in cash in the first half of 2010 was NOK -96 million (NOK 84 million in H1 2009).

Risk factors and uncertainty factors

The Group's risk exposure is described in the consolidated annual report for 2009. Group activities are mainly global and will always be more or less impacted by developments in the global economy. Based on the unrest on the financial markets in recent years, the general consensus is that the uncertainty related to macro-economics is still 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 and price developments, including marine biomass and fishing conditions, for the Group's input factors are also central parameters.



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 June 2010, the company had 4,157 shareholders compared with 3,831 shareholders as of 30 June 2009. The share price was NOK 33.00 at the end of June 2010.

Market and outlook

Fishmeal and fish oil

Following an increase in the second quarter to USD 2,000 per ton, fishmeal prices levelled in the third quarter at around USD 1,300-1,400 (FOB Peru, Standard 65-66%). Fish oil prices have shown a weakly increasing trend up to the third quarter. It is anticipated that there will be a consistently good demand for these products from the most important markets.

Consumer products

The Board of Directors expects to see a consistently high demand for the Group's consumer products in the future, along with stable prices. The market for the group's high-concentrate Omega 3 products is expected to continue on a positive trend.

Production, sale and distribution of salmon and trout

The development in demand for Atlantic salmon and trout has been positive in 2010. The positive development in 2009 compared with expectations for a reduction in the global supply of Atlantic salmon in 2010, in addition to expectations of a limited growth in the years to come, provide grounds for continued optimism. The above-mentioned factors, combined with expectations of improved productivity for the segment, including improvements to biology, allow for a positive attitude towards developments.



The Group

The development of lasting values requires patience and an ability to take the long view. The Group is strong, it has shown a good development and it is now well positioned in several areas of the world's seafood industry, but over time it will grow and develop within the areas in which the Group is already established. The Board of Directors is, in all essentials, happy with the Group's development in profit performance, and it is now anticipating a result in the second half of the year that is an improvement on the result for the first half.

Storebø, 18 August 2010
The Board of Directors in Austevoll Seafood ASA



INTERIM REPORT Q2 AND H1 2010

Condensed Consolidated Income Statement (unaudited)

| All figures in NOK 1.000 | Second quarter | | First half | | (audited) |
|--|----------------|----------------|------------------|----------------|------------------|
| | 2010 | 2009 | 2010 | 2009 | 2009 |
| Operating income | 3.166.076 | 2.900.879 | 5.911.614 | 5.383.962 | 11.324.609 |
| Raw material and consumables used | 1.967.079 | 1.746.511 | 3.712.468 | 3.342.681 | 7.203.017 |
| Salaries and personnel expenses | 284.080 | 274.710 | 578.180 | 562.870 | 1.274.850 |
| Other operating expenses | 264.699 | 309.937 | 539.748 | 571.397 | 925.047 |
| Operating profit before depreciation (EBITDA) | 650.218 | 569.721 | 1.081.218 | 907.014 | 1.921.695 |
| Depreciation and amortisation | 120.933 | 115.177 | 243.085 | 232.615 | 465.535 |
| Impairment | - | - | - | - | 13.667 |
| EBIT before fair value adjustment biomass | 529.285 | 454.544 | 838.133 | 674.399 | 1.442.493 |
| Fair value adjustment biomass | -68.085 | 164.430 | 201.927 | 138.869 | 60.483 |
| Operating profit | 461.200 | 618.974 | 1.040.060 | 813.268 | 1.502.976 |
| Income from associated companies | 34.374 | 28.513 | 93.025 | 62.288 | 80.341 |
| Net interest expenses | -55.816 | -77.243 | -109.594 | -171.224 | -281.556 |
| Net other financial items (incl. agio/disagio) | -13.188 | 21.844 | -9.357 | 18.126 | 28.571 |
| Profit before tax | 426.570 | 592.088 | 1.014.134 | 722.458 | 1.330.332 |
| Income tax expenses | -122.129 | -154.518 | -263.863 | -177.022 | -342.383 |
| Net profit | 304.441 | 437.570 | 750.271 | 545.436 | 987.949 |
| Profit to minority interests | 87.701 | 99.473 | 239.142 | 122.469 | 264.606 |
| Profit attribut.to equity holder of parent | 216.740 | 338.097 | 511.129 | 422.967 | 723.343 |
| Earnings per share | 1,07 | 1,83 | 2,52 | 2,29 | 3,83 |
| Diluted earnings per share | 1,07 | 1,83 | 2,52 | 2,29 | 3,83 |
| Earnings per share excl.fair value adj biomass | 1,22 | 1,42 | 2,06 | 1,95 | 3,68 |

Statement of Comprehensive income (unaudited)

| All figures in NOK 1.000 | Second quarter | | First half | | (audited) |
|--|----------------|----------------|------------------|----------------|----------------|
| | 2010 | 2009 | 2010 | 2009 | 2009 |
| Net earnings in the period | 304.441 | 437.570 | 750.271 | 545.436 | 987.949 |
| Other comprehensive income | | | | | |
| Currency translation differences | 240.148 | -23.951 | 316.964 | -192.961 | -448.553 |
| Other gains and losses in comprehensive income | - | - | - | - | - |
| Total other comprehensive income | 240.148 | -23.951 | 316.964 | -192.961 | -448.553 |
| Comprehensive income in the period | 544.589 | 413.619 | 1.067.235 | 352.475 | 539.396 |
| Allocated to; | | | | | |
| Minority interests | 119.206 | 95.380 | 276.308 | 111.866 | 231.560 |
| Majority interests | 425.384 | 318.239 | 790.928 | 240.608 | 307.836 |



Condensed Consolidated Balance sheet (unaudited)

| All figures in NOK 1.000 | 30.06.2010 | 30.06.2009 | (audited) 31.12.2009 |
|--------------------------------------|-------------------|-------------------|-------------------------|
| Assets | | | |
| Intangible assets | 5.751.109 | 5.692.879 | 5.599.398 |
| Vessels | 728.719 | 759.173 | 697.851 |
| Property, plant and equipment | 3.273.931 | 3.411.291 | 3.173.199 |
| Investments in associated companies | 528.881 | 506.903 | 492.391 |
| Investments in other shares | 39.631 | 40.816 | 40.728 |
| Other long term receivables | 134.827 | 142.102 | 136.690 |
| Total non-current assets | 10.457.098 | 10.553.164 | 10.140.257 |
| Inventories | 3.077.759 | 2.820.962 | 2.696.923 |
| Accounts receivables | 1.572.960 | 1.355.319 | 1.476.172 |
| Other current receivables | 392.803 | 375.280 | 354.241 |
| Cash and Cash equivalents | 1.527.133 | 727.449 | 1.623.616 |
| Total current assets | 6.570.655 | 5.279.010 | 6.150.952 |
| Total assets | 17.027.753 | 15.832.174 | 16.291.209 |
| Equity and liabilities | | | |
| Share capital | 101.359 | 92.159 | 101.359 |
| Share premium fund | 3.713.549 | 3.083.918 | 3.713.549 |
| Retained earnings and other reserves | 2.222.474 | 1.512.411 | 1.700.891 |
| Minority interests | 1.665.086 | 1.575.736 | 1.579.684 |
| Total equity | 7.702.468 | 6.264.224 | 7.095.483 |
| Deferred tax liabilities | 1.920.274 | 1.762.802 | 1.757.247 |
| Pension and other obligations | 30.468 | 27.856 | 28.386 |
| Borrowings | 4.023.729 | 4.609.602 | 4.508.519 |
| Other long-term liabilities | 27.706 | 135.871 | 28.984 |
| Total non-current liabilities | 6.002.177 | 6.536.131 | 6.323.136 |
| Short term borrowings | 856.067 | 620.107 | 616.778 |
| Overdraft facilities | 985.115 | 1.177.702 | 697.499 |
| Account payable | 807.696 | 748.471 | 881.079 |
| Other current liabilities | 674.230 | 485.542 | 677.234 |
| Total current liabilities | 3.323.108 | 3.031.822 | 2.872.590 |
| Total liabilities | 9.325.285 | 9.567.953 | 9.195.726 |
| Total equity and liabilities | 17.027.753 | 15.832.177 | 16.291.209 |

Condensed Consolidated Cash flow statement (unaudited)

| All figures in NOK 1.000 | Q2 2010 | Q2 2009 | H1 2010 | H1 2009 | 2009 (audited) |
|--|-----------|----------|-----------|----------|----------------|
| Net cash flow from operating activities | 159.850 | 306.472 | 578.163 | 703.801 | 1.679.107 |
| Net cash flow from investing activities | -65.490 | 275.296 | -120.346 | 229.261 | 180.600 |
| Net cash flow from financing activities | -312.262 | -523.393 | -554.301 | -849.148 | -879.627 |
| Net change in cash and cash equivalents | -217.902 | 58.375 | -96.484 | 83.914 | 980.080 |
| Cash and cash equivalents at beginning of period | 1.745.035 | 669.075 | 1.623.616 | 643.536 | 643.536 |
| Cash and cash equivalents at period end | 1.527.133 | 727.450 | 1.527.132 | 727.450 | 1.623.616 |



Condensed Consolidated Statement of changes in Equity (unaudited)

| All figures in NOK 1.000 | First half | | (audited) |
|--|------------------|------------------|------------------|
| | 2010 | 2009 | 2009 |
| Equity period start | 7.095.482 | 5.619.768 | 5.619.768 |
| Comprehensive income in the period | 1.067.235 | 352.475 | 539.396 |
| Dividends | -392.717 | -38.853 | -56.166 |
| Business combinations/acquisition | -64.970 | 21.013 | 31.894 |
| Effect option programme | -2.562 | 1.170 | 2.243 |
| Acquisitions of minorities/sales to minorities | - | 310.943 | 319.516 |
| New equity/Others | - | -2.290 | 638.831 |
| Total changes of equity in the period | 606.986 | 644.458 | 1.475.714 |
| Equity at period end | 7.702.468 | 6.264.226 | 7.095.482 |

Selected notes to the accounts

Note 1 Accounting principles applied

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 interpretations. Changes in the standards 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 (2009).

Note 2 Transactions with closely related parties

There have been no significant transactions with closely related parties in the second or first quarters of 2010.

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 the 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 2009 | Q3 2009 | Q4 2009 | 2009 | Q1 2010 | Q2 2010 |
|----------------------------------|----------------|-----------------|----------------|----------------|----------------|----------------|
| Total fish in sea (LWT) | 63.943 | 79.114 | 79.558 | 79.558 | 73.779 | 99.431 |
| Fish > 4 kg (LWT) | 7.941 | 27.691 | 30.506 | 30.506 | 22.876 | 16.739 |
| Adjustment inventory | 374.821 | 231.573 | 296.435 | 296.435 | 566.447 | 498.362 |
| P&L effect adjustment | 164.430 | -143.248 | 64.862 | 60.483 | 270.012 | -68.085 |



Note 4 The business segments

| | (all figures in NOK 1.000) | | | | |
|---|----------------------------|-----------|------------|-----------|------------|
| | Second quarter | | First half | | (audited) |
| | 2010 | 2009 | 2010 | 2009 | 2009 |
| <u>Fishmeal and oil</u> | | | | | |
| Operating revenue | 586.876 | 620.328 | 949.807 | 1.046.045 | 2.037.200 |
| EBITDA | 207.985 | 225.287 | 283.715 | 280.630 | 531.784 |
| EBITDA % | 35 % | 36 % | 30 % | 27 % | 26 % |
| EBIT before fair value adj.biomass | 168.812 | 185.228 | 208.880 | 203.381 | 367.764 |
| Volumes sold fishmeal (tons)* | 48.241 | 78.840 | 79.664 | 133.539 | 255.192 |
| Volumes sold fishoil (tons)* | 13.658 | 21.991 | 28.122 | 26.657 | 59.783 |
| Fishmeal/oil sold for associated company | - | 3.629 | - | 7.163 | 7.163 |
| <u>Human Consumption</u> | | | | | |
| Operating revenue | 196.598 | 289.994 | 394.766 | 571.348 | 972.035 |
| EBITDA | 23.724 | 70.622 | 48.796 | 131.643 | 176.893 |
| EBITDA % | 12 % | 24 % | 12 % | 23 % | 18 % |
| EBIT before fair value adj.biomass | 426 | 51.100 | -2.860 | 87.918 | 91.623 |
| Canning (cases) | 430.713 | 648.750 | 867.169 | 1.270.962 | 2.186.014 |
| Frozen fish (tons) | 201 | 14.810 | 1.108 | 22.335 | 33.488 |
| HC and LC Omega 3 products (tons) | 533 | 537 | 953 | 1.104 | 1.815 |
| <u>Pelagic North Atlantic</u> | | | | | |
| Operating revenue | 279.028 | 240.275 | 693.687 | 548.008 | 1.111.347 |
| EBITDA | 2.862 | 6.537 | 29.894 | 39.008 | 65.792 |
| EBITDA % | 1 % | 3 % | 4 % | 7 % | 6 % |
| EBIT before fair value adj.biomass | -2.429 | 1.228 | 19.326 | 28.374 | 43.873 |
| <u>Production, sales & distribution salmon/trout</u> | | | | | |
| Operating revenue | 2.176.253 | 1.822.707 | 4.049.344 | 3.344.301 | 7.473.807 |
| EBITDA | 419.909 | 270.389 | 726.765 | 462.281 | 1.154.163 |
| EBITDA % | 19 % | 15 % | 18 % | 14 % | 15 % |
| EBIT before fair value adj.biomass | 367.809 | 221.565 | 622.901 | 363.417 | 950.156 |
| Volumes sold own production (gwt tons) | 27.600 | 23.200 | 50.100 | 45.400 | 108.500 |
| <u>Elimination/not allocated AUSS</u> | | | | | |
| Elimination/not allocated AUSS | -81.852 | -72.427 | -175.990 | -125.740 | -269.779 |
| EBITDA | -4.259 | -3.113 | -7.949 | -6.549 | -6.936 |
| EBIT before fair value adj.biomass | -5.332 | -4.576 | -10.113 | -8.692 | -10.925 |
| <u>Total group</u> | | | | | |
| Operating revenue | 3.156.903 | 2.900.877 | 5.911.614 | 5.383.962 | 11.324.610 |
| EBITDA | 650.221 | 569.722 | 1.081.221 | 907.013 | 1.921.696 |
| EBITDA % | 21 % | 20 % | 18 % | 17 % | 17 % |
| EBIT before fair value adj.biomass | 529.286 | 454.545 | 838.134 | 674.398 | 1.442.491 |

* From February 1, 2009 Welcon Group is proportionally consolidated (50%)



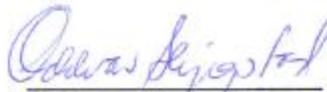
Responsibility Statement

We declare that, to the best of our knowledge, the half-yearly accounts for the period 1 January to 30 June 2010 have been prepared in accordance with IAS 34 – Interim reports, and that the information in the accounts provides a correct illustration 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 correct overview 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 closely related parties.

Storebø, 18 August 2010
Board of Directors in Austevoll Seafood ASA



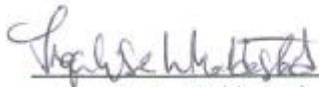
Helge Singelstad
Chairman



Oddvar Skjegstad



Helge Møgster



Inga Lise L. Moldestad



Hilde Waage



Arne Møgster
President and CEO