

2009



**Austevoll Seafood ASA**

Interim report Q3



- \* Strong operating result sustained in Q3 2009
- \* Good prices and market for salmon and trout
- \* Stable markets for the Group's pelagic products, prices on the increase for fishmeal
- \* The Group has a strong financial position
- \* Q3 has seasonally low production rate for fishmeal and oil, frozen products and canned products

## Q3 2009

- \* Group income in Q3 2009 totalled NOK 2,739.6 million, an increase from NOK 933.9 million in the same period in 2008.
- \* The Group's operating result before depreciation and value adjustment for biomass (EBITDA) for Q3 2009 was NOK 459.0 million compared with NOK 192.0 million in Q3 2008.
- \* EBITDA at the end of September was NOK 1.4 billion.
- \* The third quarter has also seen very good prices for Atlantic salmon and trout, canned products and fishmeal. The fishmeal prices have been on the increase throughout the entire quarter, and have continued to rise at the start of Q4. Fish oil prices have been significantly lower when compared with Q3 2008.
- \* As normal, the third quarter was marked by a seasonally low production rate for fishmeal and fish oil, frozen and canned products. The production of high-concentrate Omega 3 products remains stable throughout the year and has been in line with budget for the third quarter also.
- \* In Q3, Austevoll Seafood ASA carried out a share issue of 18,400,000 new shares at a price of NOK 35.50 per share, which in total supplied the company with NOK 653 million (press releases dated 16 and 28 September 2009). After the share issue, the company's share capital totals NOK 101,358,687, divided into 202,717,374 shares.

### Key figures for the Group

All figures in NOK 1.000	Q3 09	Q3 08	YTD 2009	YTD 2008	31.12.2008
Operating income	2.739.576	933.854	8.123.538	2.536.247	4.088.394
EBITDA	459.016	191.973	1.366.029	493.009	788.617
EBITDA %	17 %	21 %	17 %	19 %	19 %
Earnings per share	0,39	0,22	2,68	0,29	0,66
Earnings per share ex. IFRS adj.biomass	0,75	0,22	2,70	0,29	0,32
Total assets	15.860.469	8.872.424	15.860.469	8.872.424	15.984.653
Equity	6.803.280	4.442.841	6.803.280	4.442.841	5.619.768
Equity ratio	43 %	50 %	0	1	35 %
Net interest bearing debt (NIBD)	-4.364.030	-2.776.878	-4.364.030	-2.776.878	-6.554.294



## Financial information Q3 2009

The Austevoll Seafood Group reported operating income of NOK 2,739.6 million for the quarter (Q3 2008 NOK 933.9 million). EBITDA before value adjustment for biomass in Q3 was NOK 459.0 million (Q3 2008 NOK 192.0 million). The Group also achieved stable high prices for its pelagic products for consumption, Atlantic salmon and trout. Sales prices achieved for fishmeal in Q3 2009 have been lower than the prices in Q3 2008. The fish oil prices in Q3 have been considerably lower when compared with prices in Q3 2008. The price trend for fishmeal has been on the increase throughout the entire third quarter and to date into the fourth quarter. EBIT before value adjustment for biomass in Q3 was NOK 345.4 million (Q3 2008 NOK 136.7 million). EBIT after value adjustment for biomass in Q3 was NOK 202.1 million (Q3 2008 NOK 136.7 million).

A loss was reported from affiliated companies for Q3 totalling NOK 5.3 million (Q3 2008, income of NOK 15.5 million). The largest affiliated companies in 2009 are Br. Birkeland AS, Norskott Havbruk AS (Scottish based Scottish Sea Farms Ltd.) and Shetland Catch Ltd. In Q3 2008, Lerøy Seafood Group ASA became an affiliated company within the Group.

The Group's net interest costs in Q3 2009 totalled -NOK 51.0 million (Q3 2008 -NOK 59.4 million). The reduction in net interest costs was generated by a decrease in liabilities throughout the year and a lower interest rate when compared with the same period last year. The Group's net other financial costs in Q3 2009 totalled NOK 8.0 million (Q3 2008 -NOK 9.3 million).

The result after tax for the quarter totalled NOK 107.2 million (Q3 2008 NOK 47.1 million).

## Business segments

### Fishmeal and fish oil

Operating income in Q3 2009 totalled NOK 547.5 million (NOK 644.1 million in Q3 2008) and EBITDA amounted to NOK 104.2 million (NOK 153.9 million in Q3 2008).

Sales of fishmeal and fish oil in the third quarter amounted to approx. 88,000 tons compared with 99,000 tons in Q3 2008. The prices for fishmeal have remained stable to increasing in Q3, but somewhat lower than Q3 2008. The prices for fish oil have been significantly lower in Q3 2009 compared with Q3 2008. The global price trend for fishmeal has shown an increase throughout the entire third quarter and to date in the fourth quarter 2009. The price trend for fish oils has remained stable to increasing.

As normal, the third quarter is seasonally a low production quarter in Europe, Chile and Peru.

The second main season for anchoveta fishing in Peru opened on 6 November and lasts until 31 January. The total quota for this season is established as 2 million tons for the entire fleet in Peru.



## Consumer products

Operating income in Q3 2009 totalled NOK 196.6 million (NOK 329.9 million in Q3 2008) and EBITDA amounted to NOK 26.9 million (NOK 42.5 million in Q3 2008).

The total volume sold for consumption is distributed as follows; approx. 6,000 tons frozen products (Chile and Peru), with approx. 8,000 tons same quarter 2008. Approx. 454,000 boxes of canned products were sold, compared with approx. 839,000 boxes for the same period in 2008 (Chile and Peru). Sales of high-concentrate and low-concentrate Omega 3 oils in the quarter totalled approx. 349 tons compared with approx. 510 tons in the same period of 2008. The distribution for this figure in Q3 2009 is 286 tons of high-concentrate, an increase of approx. 17% compared with the same quarter in 2008, and 63 tons of low-concentrate oils. In Q3 2008, the volume distribution was 244 tons of high concentrate compared with 59 tons of low concentrate and 207 tons of intermediate product. Sales of intermediate product were phased out during Q2 2009 and are expected to be replaced by other products in the near future.

In Chile, we have introduced a considerable increase in our share of our own quota for frozen production in 2009 when compared with 2008.

Prices realised for the Group's products for consumers have remained at a stable high in the third quarter, but as previously communicated there has been a pressure on prices on frozen products during Q3.

The volumes of fish for consumption fished in Chile and Peru were somewhat lower in Q3 2009 when compared with Q3 2008. At the end of the third quarter, we had fished approx. 68% of our total quota of horse mackerel in Chile, compared with approx. 64% at the end of Q3 2008.

The Group's manufacturer of high-concentrate Omega 3 products, Epax AS, gained certification in November as a Friend of the Sea (FOS), for its sustainable marine fishing and production methods. This company will soon be able to supply Omega 3 oils which have full documentation of origin and traceability to sustainable fishing methods.

## Production (Atlantic salmon and trout)

This segment comprises Lerøy Seafood Group ASA's production segment for Atlantic salmon and trout.

In Q3 2009, the segment reported operating income of NOK 984.5 million and an EBITDA before value adjustment for biomass of NOK 275.7 million. The segment reported 28,000 tons gutted weight of salmon and trout in the quarter. The segment also reported a significant increase in EBITDA before value adjustment for biomass when compared with the same quarter 2008. This increase is a result of the higher prices achieved for Atlantic salmon and trout. The prices achieved by the segment for salmon and trout will naturally deviate from the spot market prices due to the Group's long-term industrial marketing strategy. Realised contractual prices saw an



increase in Q3, but have also been lower than prevailing spot prices during the quarter. The segment's share of contracts will continue to vary between 35% and 40% in the fourth quarter, as with the rest of the year. When seen in light of the Group's positive market outlook, this gives grounds for expectations of satisfactory prices in the near future.

The segment has experienced a decline in production costs to date this year, and we believe this trend will continue, on the basis of improved fish health. The target is now to reduce the significant cost difference between the various regions in which the segment operates.

### Sales and distribution LSG

This segment comprises Lerøy Seafood Group ASA's sales and distribution segment which covers the following companies: Hallvard Lerøy AS, Lerøy Sverige AS, Nordvik AS, Portnor Lda and Lerøy Sjømatgruppen.

During Q3 2009, the segment recorded operating income of NOK 1,920.3 million and EBITDA of NOK 54.6 million. The segment has seen a positive development in both turnover and EBITDA. This positive development is generated by a number of factors, including good exploitation of capacity, a good market for the segment's products – Atlantic salmon and trout – and improved return from the segment's strong position on the main global fish markets.

### Pelagic Northern Atlantic

Operating income in Q3 2009 totalled NOK 146.2 million (NOK 10.3 million in Q3 2008) and EBITDA amounted to NOK 2.4 million (NOK -2.6 million in Q3 2008).

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 third quarter normally has lower production rates for the Norwegian pelagic business, and this is reflected in the segment's operating result prior to depreciation.

The main season for this segment starts in mid September, with fishing for NVG herring and mackerel.

In October, the EU placed a stop on the Norwegian fleet's zone for mackerel fishing. Norwegian authorities have clearly expressed their disagreement with the EU's interpretation of the agreement entered into between the parties, but this situation still awaits clarification.

This situation has resulted in a slight change in the supply patterns for the pelagic industry. A good season for horse mackerel in the North Sea has partly counterbalanced the low rate of supply for mackerel.



We continue to notice the impact of the financial crisis on our main markets for pelagic products, including Russia and the Ukraine. As previously communicated, the Group retains its focus on satisfactory credit insurance for its receivables.

## Cash flow

Cash flow from operating activities for Q3 2009 was NOK 621.9 million (NOK 286.3 million in Q3 2008). An excellent operating result has provided good cash flow from operations and the normal seasonal downscaling of working capital for the pelagic segment of this business has further reinforced this effect. Cash flow from investment activities for Q3 2009 was NOK -29.8 million (NOK -65.0 million in Q3 2008). Cash flow from financing activities for Q3 2009 was NOK 154.4 million (NOK -245.5 million in Q3 2008). The positive cash flow from financing is attributed to the share issue by Austevoll Seafood ASA in September, totalling 18,400,000 shares at a price of NOK 35.50. The net effect of the cash flow from financing is also impacted by the normal seasonal reduction in short-term credits and payment of ordinary instalments during the period.

## Financial information as of 30 September 2009

At the end of September, the Austevoll Seafood Group reported operating income of NOK 8,123.5 million (NOK 2,536.2 million at 30 September 2008).

The group achieved an EBITDA before value adjustment for biomass at end September of NOK 1,366.0 million (NOK 493.0 million as of 30 September 2008).

The Group also achieved stable high prices for its pelagic products for consumption, Atlantic salmon and trout. The sales prices achieved for the above-mentioned products have been higher than prices in the same period in 2008. Prices achieved for fishmeal and oil have in total been lower than Q3 2008, and in part considerably lower for fish oil. The price trend for fishmeal has been on the increase throughout the entire third quarter and to date into the fourth quarter. EBIT before value adjustment of biomass as of 30 September 2009 was NOK 1,019.8 million (NOK 329.1 million at 30 September 2008). EBIT after value adjustment of biomass as of 30 September 2009 was NOK 1,015.4 million (NOK 329.1 million at 30 September 2008).

Income from affiliated companies as of end September was NOK 57.0 million (-NOK 21.1 million as of end September 2008). At 30 September 2009, the Group's net interest costs totalled -NOK 222.2 million (-NOK 151.4 million as of end September 2008). At 30 September 2009, the Group's net other financial costs totalled NOK 26.1 million (-NOK 36.6 million as of end September 2008).

The result after tax at the end of September 2009 was NOK 652.7 million (NOK 60.3 million at the end of September 2008).



## Balance sheet as of 30 September 2009

At the end of September 2009, the Group had a total balance sheet of NOK 15,860 million compared with NOK 15,985 million at the end of 2008. The group equity at the end of September was NOK 6,803 million compared with NOK 5,620 million at the end of 2008. The equity ratio was 43% as of 30 September 2009 compared with 35% as of 31 December 2008.

Net interest-bearing liabilities were NOK 4,364 million at the end of the quarter compared with NOK 6,554.3 million at year-end 2008. The Group's cash reserves as of 30 September 2009 totalled NOK 1.5 billion compared with NOK 0.6 billion at year-end 2008.

The Group's cash reserves do not include unutilised drawing rights.

During the quarter, extraordinary downpayments totalling NOK 778 million were made on long-term liabilities, which were additional to the normal downpayment profile.

At the end of September 2009, Austevoll Seafood ASA carried out a share issue totalling 18,400,000 new shares at a price of NOK 35.50 per share, representing a capital supply of NOK 653 million. After the share issue, the company's share capital was NOK 101,359 million and the total number of shares was 202,717,374. The Board of Directors was very satisfied to see that the share issue was subscribed in full.

The strong result and cash flow achieved by the Group during the first three quarters, seen in light of the strategic measures implemented, are clearly presented in the Group's strong financial position at the end of the third quarter.

## Cash flow

Cash flow from operating activities at the end of Q3 2009 was NOK 1,325.7 million (NOK 211.0 million as of end September 2008). Cash flow from investment activities at the end of Q3 2009 was NOK 199.4 million (-NOK 219.3 million as of end September 2008). The positive cash flow from investment activities was generated by the sale of shares in Lerøy Seafood Group ASA in May. Cash flow from financing activities at the end of Q3 2009 was NOK -694.8 million (-NOK 489.9 million as of end September 2008). Downpayments of NOK 778 million were made during the quarter on long-term liabilities in addition to the normal instalments for the period. The net change in cash as of 30 September 2009 was NOK 830.4 million (-NOK 498.2 million as of end September 2008).

## Risk factors and uncertainty factors

The group's risk exposure is described in the consolidated annual report for 2008. Operating conditions within the group have seen no significant change throughout the year. 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 in the last year, the general consensus is that the uncertainty related to macro-economics is somewhat 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 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 majority share of the Group's liabilities has a floating interest rate, and the Group identifies and continuously evaluates risk exposure related to changes in interest rates.

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.

## Company shareholders

As of 30 September 2009, the company had 4,372 shareholders compared with 2,998 shareholders at the end of Q3 2008. The share price was NOK 34.20 at the end of September 2009 compared with NOK 17.90 at the end of September 2008.

On the basis of the Group's satisfactory development in result, the Board of Directors expects a dividend payment to be proposed when the financial statements for 2009 have been closed.

## Market and outlook

### Fishmeal and fish oil

The fishmeal prices have displayed an upward trend throughout the third quarter, which has continued into the fourth quarter. Fish oil prices have remained stable during the third quarter, with a slight increase over the past few weeks. There is a regular good demand for these products from our most important markets and we expect this to continue.



## Consumption

The prices for canned products have remained good in the third quarter, while there has been pressure on prices, as expected, for frozen products. The Board of Directors expects to see a stable high demand for the Group's consumer products in the future, along with good prices. With an increased consumer focus on health, the market for the group's high-concentrate Omega 3 products is expected to continue on a positive trend.

## Fish farming

The development in demand for Atlantic salmon and trout has been positive during the first three quarters of 2009. This positive development combined with the projected reduction in the global supply of Atlantic salmon in the near future, provides 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 Board of Directors is satisfied that the Group has achieved a good operating result from its business segments in the third quarter of 2009.

The Board of Directors is of the opinion that the recent investments in fishing and production rights, the fleet, industrial sector and sales and distribution, will ensure the Group a solid platform for future earnings.

Storebø, 11 November 2009

The Board of Directors in Austevoll Seafood ASA



## FINANCIAL REPORT Q3 2009

### Condensed Consolidated Income Statement (unaudited)

All figures in NOK 1.000	Q3 09	Q3 08	YTD 2009	YTD 2008	(audited) 2008
Operating income	2.739.576	933.854	8.123.538	2.536.247	4.088.394
Raw material and consumables used	1.801.965	571.417	5.144.646	1.435.838	2.291.767
Salaries and personnel expenses	286.933	82.305	849.803	274.610	473.280
Other operating expenses	191.662	88.159	763.060	332.790	534.730
Operating profit before depreciation (EBITDA)	459.016	191.973	1.366.029	493.009	788.617
Depreciation and amortisation	113.630	55.275	346.245	163.869	250.029
Impairment	-	-	-	-	59.997
EBIT before fair value adjustment biomass	345.386	136.698	1.019.784	329.140	478.591
Fair value adjustment biomass	-143.248	-	-4.379	-	116.953
Operating profit	202.138	136.698	1.015.405	329.140	595.544
Income from associated companies	-5.309	15.541	56.979	-21.106	24.988
Net interest expenses	-50.985	-59.439	-222.209	-151.381	-227.475
Net other financial items (incl. agio/disagio)	8.021	-9.253	26.147	-36.582	-109.255
Profit before tax	153.864	83.547	876.322	120.071	283.802
Income tax expenses	-46.624	-36.451	-223.646	-59.794	-120.851
Net profit	107.240	47.096	652.676	60.277	162.951
Profit to minority interests	35.373	5.901	157.842	7.370	40.460
Profit attribut.to equity holder of parent	71.868	41.196	494.834	52.907	122.508
Earnings per share	0,39	0,22	2,68	0,29	0,66
Diluted earnings per share	0,39	0,22	2,68	0,29	0,66
Earnings per share before adj.biomass	0,75	0,22	2,70	0,29	0,37

### Statement of Comprehensive income (unaudited)

All figures in NOK 1.000	30.09.2009	30.09.2008	31.12.2008
Net earnings in the period	652.676	60.277	162.951
Other comprehensive income			
Currency translation differences	-395.804	175.683	472.346
Other gains and losses in comprehensive income	-4.073	-	-36.232
Total other comprehensive income	-399.877	175.683	436.114
Comprehensive income in the period	252.799	235.960	599.065
Allocated to:			
Minority interests	147.169	17.115	57.293
Majority interests	105.630	218.845	541.772



## Condensed Consolidated Balance sheet (unaudited)

All figures in NOK 1.000	(audited)		
	<u>30.09.2009</u>	<u>30.09.2008</u>	<u>31.12.2008</u>
<b>Assets</b>			
Intangible assets	5.617.129	1.714.401	5.842.802
Vessels	721.102	740.465	811.401
Property, plant and equipment	3.284.666	1.973.844	3.573.932
Investments in associated companies	470.423	2.362.321	540.477
Investments in other shares	40.835	35.793	40.967
Other long term receivables	120.916	73.747	124.815
<b>Total non-current assets</b>	<b>10.255.072</b>	<b>6.900.571</b>	<b>10.934.394</b>
Inventories	2.652.119	649.086	2.554.543
Accounts receivables	1.146.287	604.070	1.406.178
Other current receivables	333.104	175.937	446.001
Cash and Cash equivalents	1.473.886	542.760	643.536
<b>Total current assets</b>	<b>5.605.397</b>	<b>1.971.853</b>	<b>5.050.258</b>
<b>Total assets</b>	<b>15.860.469</b>	<b>8.872.424</b>	<b>15.984.653</b>
<b>Equity and liabilities</b>			
Share capital	101.359	92.159	92.159
Share premium fund	3.713.616	3.083.918	3.083.918
Retained earnings and other reserves	1.459.614	1.129.589	1.451.974
Minority interests	1.528.692	137.175	991.717
<b>Total equity</b>	<b>6.803.280</b>	<b>4.442.841</b>	<b>5.619.768</b>
Deferred tax liabilities	1.786.796	524.331	1.666.258
Pension obligations	28.685	18.648	34.323
Borrowings	4.408.787	2.781.929	5.432.917
Other long-term liabilities	143.850	19.301	437.960
<b>Total non-current liabilities</b>	<b>6.368.118</b>	<b>3.344.209</b>	<b>7.571.457</b>
Short term borrowings	631.750	264.851	530.940
Overdraft facilities	774.444	327.304	920.827
Account payable	810.339	276.858	721.756
Other current liabilities	472.537	216.361	619.904
<b>Total current liabilities</b>	<b>2.689.071</b>	<b>1.085.374</b>	<b>2.793.428</b>
<b>Total liabilities</b>	<b>9.057.189</b>	<b>4.429.583</b>	<b>10.364.885</b>
<b>Total equity and liabilities</b>	<b>15.860.469</b>	<b>8.872.424</b>	<b>15.984.653</b>

## Condensed Consolidated Cash flow statement (unaudited)

All figures in NOK 1.000	Q3 2009	Q3 2008	YTD 2009	YTD 2008	2008 (audited)
Net cash flow from operating activities	621.884	286.314	1.325.685	211.043	413.783
Net cash flow from investing activities	-29.823	-65.044	199.438	-219.299	-1.448.194
Net cash flow from financing activities	154.376	-245.491	-694.773	-489.894	637.037
<b>Net change in cash and cash equivalents</b>	<b>746.437</b>	<b>-24.221</b>	<b>830.350</b>	<b>-498.150</b>	<b>-397.374</b>
Cash and cash equivalents at beginning of period	727.449	566.981	643.536	1.040.910	1.040.910
Cash and cash equivalents at period end	1.473.886	542.760	1.473.886	542.760	643.536



#### Condensed Consolidated Statement of changes in Equity (unaudited)

All figures in NOK 1.000	30.09.2009	30.09.2008	31.12.2008
Equity period start	5.619.768	4.228.611	4.228.611
Comprehensive income in the period	252.799	235.960	599.065
Dividends	-39.496	-55.295	-55.295
Minority interests arising from business combinations/acquisition	28.804	33.564	811.021
Effect option programme	2.399		
Acquisition of minorities/sale to minorities	310.943		
Other changes	-10.834		
New equity from cash contribution and contribution in kind	638.898	-	36.366
Total changes of equity in the period	1.183.513	214.229	1.391.157
Equity at period end	6.803.281	4.442.840	5.619.768

## 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 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 (2008). In 2009, the company implemented IFRS 8 but this standard has not had an impact on segment reporting. Amendments to standards and interpretations may result in changes to the figures.



## Note 2 Segment information

### Segment information

(all figures in NOK 1.000)

	<b>Q3 09</b>	<b>Q3 08</b>	<b>YTD 2009</b>	<b>YTD 2008</b>	<b>2008</b>
<b><u>Fishmeal and oil</u></b>					
Operating revenue	547.535	644.131	1.593.580	1.588.394	2.136.979
EBITDA	104.217	153.893	384.846	387.879	529.224
EBITDA %	19 %	24 %	24 %	24 %	25 %
EBIT before fair value adj.biomass	68.450	122.130	271.830	283.879	343.864
<i>Volumes sold fishmeal (tons)**</i>	<b>67.698</b>	<b>84.313</b>	<b>201.237</b>	<b>209.629</b>	<b>254.173</b>
<i>Volumes sold fishoil (tons)**</i>	<b>21.115</b>	<b>14.264</b>	<b>47.772</b>	<b>44.725</b>	<b>56.310</b>
<i>Fishmeal/oil sold for associated company</i>		-	<b>7.163</b>	-	<b>7.260</b>
<b><u>Human Consumption</u></b>					
Operating revenue	196.563	329.894	767.912	740.587	939.574
EBITDA	26.908	42.496	158.551	117.379	162.943
EBITDA %	14 %	13 %	21 %	16 %	17 %
EBIT before fair value adj.biomass	4.714	21.881	92.632	66.825	94.598
<i>Volumes sold canning (cases)</i>	<b>454.441</b>	<b>838.824</b>	<b>1.725.403</b>	<b>2.456.527</b>	<b>2.998.708</b>
<i>Volumes sold frozen fish (tons)</i>	<b>5.748</b>	<b>8.170</b>	<b>28.083</b>	<b>19.184</b>	<b>21.726</b>
<i>Volumes sold HC and LC Omega 3 products (tons)</i>	<b>349</b>	<b>510</b>	<b>1.453</b>	<b>1.327</b>	<b>1.773</b>
<b><u>Pelagic North Atlantic</u></b>					
Operating revenue	146.191	10.293	694.199	304.513	779.848
EBITDA	2.376	-2.556	41.384	-1.695	30.392
EBITDA %	2 %	-25 %	6 %	-1 %	4 %
EBIT before fair value adj.biomass	-2.120	-4.803	26.254	-9.990	-4.776
<b><u>Production (salmon&amp;trout)</u></b>					
Operating revenue	984.464		2.572.264		
EBITDA	275.717		662.403		
EBITDA %	28 %		26 %		
EBIT before fair value adj.biomass	228.609		522.763		
<i>Volumes sold (gwt tons)</i>	<b>28,0</b>		<b>73,4</b>		
<b><u>Sales &amp; distribution (LSG)</u></b>					
Operating revenue	1.920.263		5.195.983		
EBITDA	54.633		143.270		
EBITDA %	3 %		3 %		
EBIT before fair value adj.biomass	51.467		133.772		
<b><u>Elimination/not allocated AUSS</u></b>					
Elimination/not allocated AUSS	-96.309	-50.465	-222.049	-97.247	-89.580
EBITDA	-54	-1.859	-6.603	-10.554	-13.977
EBIT before fair value adj.biomass	-954	-2.510	-9.645	-11.575	-16.576
<b><u>Elimination/not allocated LSG*</u></b>					
Elimination/not allocated AUSS	-959.131		-2.478.351		321.572
EBITDA	-4.781		-17.822		80.034
EBIT before fair value adj.biomass	-4.781		-17.822		61.481
<b><u>Total group</u></b>					
Operating revenue	2.739.576	933.853	8.123.538	2.536.247	4.088.393
EBITDA	459.016	191.974	1.366.029	493.009	788.616
EBITDA %	17 %	21 %	17 %	19 %	19 %
EBIT before fair value adj.biomass	345.385	136.698	1.019.784	329.139	478.591

\* In 2008 LSG was 100% consolidated 1 month (December) and reported in total, not splitted between Sales & Distribution and production

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



### 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.

	<b>Q1 2009</b>	<b>Q2 2009</b>	<b>Q3 2009</b>
Total fish in sea (LWT)	65.160	63.943	79.114
Fish > 4 kg (LWT)	20.705	7.941	27.691
<b>Adjustment inventory</b>	<b>210.391</b>	<b>374.821</b>	<b>231.573</b>
<b>P&amp;L effect adjustment</b>	<b>-25.561</b>	<b>164.430</b>	<b>-143.248</b>