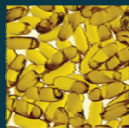


Q4

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Astravoll Seafood ASA

New acquisitions, good fishing in Peru, reduced fishing in Chile, stable market for fishmeal, good market for consumer products and fish oil

The group' s (AUSS) revenues for Q4 2007 totalled MNOK 720.0 compared with MNOK 887.4 in Q4 2006. The operating result before depreciation (EBITDA) amounted to MNOK 22.6 for Q4 2007 compared with MNOK 167.4 in Q4 2006. The group' s total revenues for 2007 were MNOK 3469.0 compared with MNOK 2732.6 for year 2006. Proforma revenues for 2006 totalled MNOK 3480.8. EBITDA for the entire financial year 2007 totalled MNOK 483.4 compared to MNOK 482.4 for 2006. Proforma EBITDA for 2006 was MNOK 699.8.

Catch patterns and catch quota regulations have an impact on the group' s total catch per quarter, and subsequently the exploitation of the group' s production facilities. This results in seasonal fluctuations in production and sales volumes, reflected in the group' s fourth quarter results.

The last season of the " Olympic" fishing for anchoveta in Peru started on 17 November. The group' s fleet in Peru fished an approximate total of 155,000 tons this season, and purchased approx. 40,000 tons from a third party. The execution of the fishing season was in line with expectations, and the quarter has seen good production of fishmeal and fish oil.

Catches in Chile were difficult this autumn, due to the arrival of colder seawater. At year-end, approx. 250,000 tons of the total Chilean quota (in the south) for horse mackerel was unutilised. For our fleet, approx. 10,000 tons of the quota remained, and these quota cannot be transferred to 2008. The drop in seawater temperatures has continued in 2008, but the fleet has now started fishing and we expect the group to exploit its quotas as normal in 2008.

The market for fishmeal has been relatively stable, while we have witnessed an increased demand for consumer products and fish oil.

AUSS has further strengthened its position via acquisitions within the fishmeal and fish oil segment in Peru and Norway. The acquisition of Cormar in Peru is of strategic importance for AUSS, as it helps the group maintain its good balance between fleet capacity and production plants. Vertical integration within the supply chain for fishmeal and fish oil allows for synergy effect, quality and cost control. The acquisitions strengthen AUSS' s position as a leading manufacturer of fishmeal and fish oil.

The Board of Directors will make a proposal to the Ordinary General Meeting in 2008 for payment of dividend from the company of NOK 0,30 per share. This represents a total dividend payment of MNOK 55,3.

Principal figures

Key figures Austevoll Seafood ASA								
	1Q 2007	Q2 2007	Q3 2007	Q4 2007	2007	Q4 2006	2006	Pro forma 2006
Operating income (TNOK) *	847 982	886 360	1 014 638	719 978	3 468 957	887 377	2 732 629	3 480 828
EBITDA (TNOK) *	136 530	265 013	59 240	22 629	483 411	167 414	482 365	699 846
EBITDA margin	16 %	30 %	6 %	3 %	14 %	20 %	18 %	20 %
Total assets (TNOK)	8 867 584	9 053 732	8 459 814	8 813 030	8 813 030	6 846 306	6 846 306	6 846 306
Net interest bearing debt (TNOK)	1 975 521	2 046 738	1 768 867	2 514 792	2 514 792	515 445	515 445	515 445
Equity (TNOK)	4 252 133	4 314 492	4 178 551	4 228 611	4 228 611	3 637 000	3 637 000	3 637 000
Equity ratio	48 %	48 %	49 %	48 %	48 %	53 %	53 %	53 %
Earnings per share	2,02	0,49	(0,01)	0,29	2,77	0,45	1,82	2,83

* As a consequence of the sale of the salmon business in 2007, the historical figures from this business are disclosed as a net amount on a single line on the face of the income statement, "net profit from discontinued operations".

Strategic evaluations

Acquisition in Peru strengthens AUSS' s position in South America

On 15 November, AUSS closed the acquisition of 100% of the shares in Corporacion del Mar (Cormar). The acquisition was executed via AUSS' s subsidiary Alumrock Overseas Inc. and together with Locksley Capital Corporation (Locksley).

Cormar has a total fleet of 4,414 m³ and production capacity of 244 tons/hour in 6 plants along the coast of Peru.

As a result of the agreement with Locksley, AUSS acquires 50% of the fleet, 6 vessels, production plants with 45 ton/hour capacity in Chicama, 35 ton/hour capacity in Chimbote and a 50% share of a cooperation agreement with Locksley for the operation of a plant with 115 ton/hour capacity in Tambo de Mora and Paita.

This transaction provides AUSS with increased production capacity in the strategically important area of Chimbote, and provides new capacity in Chicama. Both areas number amongst the most important harbours for landing of pelagic fish in Peru.

Acquisition of 40% of the shares in Bodø Sildoljefabrikk AS

In December, AUSS' s subsidiary, Welcon Invest AS, signed an agreement for the acquisition of 40% of the shares in Bodø Sildoljefabrikk AS. This acquisition was completed on 23 January 2008, partly via the purchase of existing shares and partly via a private placing in Bodø Sildoljefabrikk AS.

The company has a strategic location in relation to important catch areas for pelagic fish.

Acquisition of 2 566 700 shares in Lerøy Seafood Group ASA

On 20 December, AUSS acquired 2 566 700 shares in Lerøy Seafood Group ASA (LSG), and Subject to this AUSS owns totally 17 860 300 shares in LSG. AUSS took up its first shareholding in LSG in connection with the sale of the salmon company, Veststar Holding AS, to LSG.

The group' s results

Q4 2007

For Q4, AUSS achieved operating income of MNOK 720.0, compared with MNOK 887.4 in Q4 2006. The drop in operating income for the quarter in comparison with the same period last year is due to lower sales volumes for fishmeal, fish oil and consumer products, and reduced prices for fishmeal, in comparison with 2006.

The results for the second half of 2007 have suffered from the extremely high raw material prices in Norway during the first half of the year, and low fishmeal prices in the second half. Moreover, the results have been affected negatively by somewhat lower catch volumes in Chile, and lower production volumes in Norway. The group' s accounts have also suffered a negative impact from a weak dollar.

EBITDA in Q4 2007 was MNOK 22.6 compared with MNOK 167.4 in Q4 2006.

In Peru, our fleet has fished approx. 155,000 tons in Q4, in addition to purchases of approx. 40,000 tons, the production of fishmeal and fish oil has been satisfactory. Due to the fact that the season started relatively late this quarter, volumes shipped out have been lower than expected.

Sales of tinned goods and frozen products have been lower than forecast for the quarter, and this is due to reduced production for the period.

Earnings from affiliated companies for Q4 totalled MNOK 51,3 compared with MNOK 6.2 for the same period last year. Of this figure, Lerøy Seafood Group ASA accounted for MNOK 56.4 for Q4.

The group had taxable income in Q4, due to a negative pre-tax result and estimate changes on tax in underlying activities.

The financial year 2007

As a result of the sale of the salmon business in 2007, the historical result figures from the salmon business have been deducted from certain result items, and recognised net as separate items in the profit and loss account, under “ results from non-continued business” .

The group’ s operating income for 2007 totalled MNOK 3 468.9, compared with MNOK 2 732.6 in 2006. Proforma operating income for 2006 was MNOK 3 480.8. In 2007, the group achieved an EBITDA of MNOK 483.4 compared with MNOK 482.4 for 2006. Proforma EBITDA for 2006 was MNOK 699.8.

One of the main reasons for the decline in EBITDA in 2007 compared with the proforma figures for 2006 was high raw material prices in Norway during the first half of the year, together with reduced fishmeal prices in the second half.

Depreciation (excluding depreciation of added value on stockholding) totalled MNOK 201.9 in 2007 compared with MNOK 116.8 in 2006. Proforma depreciation in 2006 was MNOK 183.9. The increase in depreciation reflects acquisitions made in second half of 2006 and acquisitions made in 2007.

Earnings from affiliated companies for 2007 totalled MNOK 65,8 compared with MNOK 16.1 for 2006. Lerøy Seafood Group ASA represents MNOK 64.6 of this figure for 2007.

The Norwegian kroner accounts were affected by the fluctuations in the exchange rates.

Balance sheet as of 31 December 2007

The consolidated balance sheet for the group at year-end 2007 totalled MNOK 8 813.0 compared with MNOK 6 846.3 at year-end 2006. The group’ s equity at year-end 2007 was MNOK 4 228,6 compared with MNOK 3 637.0 at year-end 2006. Equity ratio was 48% as of 31.12.07 compared with 53% as of 31.12.06.

Net interest-bearing liabilities totalled MNOK 2 514.8 as of 31.12.07, an increase from MNOK 1 768.9 as of 30.09.07. The increase in net interest-bearing liabilities for the quarter reflects developments such as the acquisition of Cormar in Peru and the purchase of shares in Lerøy Seafood Group ASA.

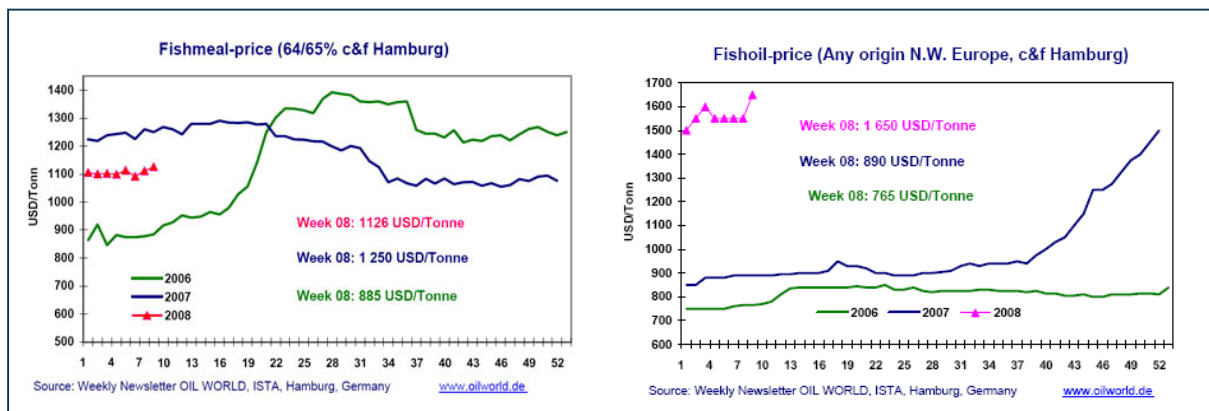
The group’ s cash reserves as of 31.12.07 totalled MNOK 1 040.9 compared with MNOK 1 411.5 as of 31.12.06. The group’ s cash reserves do not include non-utilised drawing rights.

Included in the group's figure for short-term liabilities of MNOK 1 650.5, an amount of MNOK 330 will be transferred to long-term liabilities in 2008.

Segments

Fishmeal and fish oil

Fishmeal prices in Q4 2007 saw a significant decline compared with Q4 2006. 64/65% CIF Hamburg prices were USD 1095 in week 50 of 2007, compared with a price of USD 1251 for the same period in 2006. The market has remained relatively stable for the fourth quarter, and to date in 2008. Fish oil prices have shown an increase in Q4, but the impact of this will only reflect on the 2008 accounts.



In Q4 2007, sales volumes for fishmeal and fish oil totalled approx. 49,000 tons compared with 59,000 tons in Q4 2006. In 2007, the group sold approx. 300,000 tons of fishmeal and fish oil compared with 288,000 tons in 2006. The figures for 2006 do not reflect Karlsund Fiskemel AS which was acquired in December 2006.

Consumer products

In January 2007, the group acquired Epax AS which was grouped under the consumer products segment.

Epax AS is one of the world's leading manufacturers of high-concentrate Omega 3 based on fish oil. The company currently utilises approx. 5,000 tons of fish oil, mainly from South America, which they process to high-concentrate Omega 3 via a unique stripping technology and refining process. These products are mainly sold as dietary supplements and food additives (nutraceuticals) and to

the pharmaceutical market. For Q4 2007, the group sold approx. 310 tons of high-concentrate Omega 3 oils and approx. 51 tons of low-concentrate Omega 3 oils.

Total sales volumes for consumer goods comprise approx. 5,000 tons of frozen products (Chile), which corresponds to the sales volume for Q4 2006. A total of approx. 889,000 boxes of tinned goods were sold, compared with approx. 1.2 million boxes for Q4 2006 (Chile and Peru).

The fourth quarter has witnessed low production of frozen products and tinned goods, and this has resulted in lower sales than expected. The decline in production is due to lower catch volumes than expected in Chile. Our vessels have now been allocated to the ongoing anchoveta fishing in Peru this quarter. The production of high-concentrate Omega 3 products has remained at a relatively constant level throughout 2007.

Trading

The group' s trading activities have had a negative result for Q4. The Board expect that structural changers done within the group and in the line of business will strengthened this segment.

Shareholders

As of 31.12.07, the company had 3 056 shareholders. At year-end 2007, the share price was NOK 39.50

Market and outlook

2007 has been a difficult year, with increased raw material prices and a decline in fishmeal prices. These factors, combined with a weak dollar, have resulted in a considerably lower operating result for 2007 compared with proforma operating result for 2006. There is a marked improvement in the correlation between raw material prices and projected fishmeal prices at the start of 2008, when compared with the start of 2007. The Board of Directors expects stable to increasing fishmeal prices and continued high fish oil prices. For our consumer products, we expect a regular and good level of demand and increasing prices.

Storebø, 29 February 2008

Board of Directors in Austevoll Seafood ASA

INTERIM REPORT Q4 2007

Preliminary Condensed Consolidated Income Statement					
<i>All figures in NOK 1.000</i>	Q4 2007	Q4 2006	2007	2006	Pro forma 2006
Operating income	719 978	887 377	3 468 957	2 732 629	3 480 828
Operating expenses	-697 349	-719 963	-2 985 546	-2 250 264	-2 780 982
Op.profit bef. deprec. (EBITDA)	22 629	167 414	483 411	482 365	699 846
Depreciation and amortisation	-53 181	-39 699	-201 939	-116 781	-183 931
Depreciation of excess value inventory	-	-16 519	-3 000	-140 221	-
	-	-	0		
Operating profit (EBIT)	-30 552	111 196	278 471	225 363	515 915
Income from associated companies	51 276	6 222	65 758	16 072	16 072
Net financial items	-27 657	-11 087	-128 613	-47 687	-70 924
Profit before tax	-6 933	106 331	215 616	193 748	461 063
Income tax expense	50 527	-30 716	-32 343	-35 421	-86 897
Net profit from discontinued operations	10 623	10 029	324 273	108 338	102 541
Net profit	54 217	85 644	507 546	266 665	476 707
Profit to minority interests	1 552	6 075	8 563	2 273	15 546
Profit attribut. to equity holders of parent	52 664	79 569	498 983	264 392	461 161
Earnings per share	0,29	0,45	2,77	1,82	2,83
Diluted earnings per share	0,29	0,45	2,77	1,82	2,83

Preliminary Consolidated Balance Sheet

<i>All figures in NOK 1.000</i>	31.12.2007	31.12.2006
Assets		
Deferred tax benefit	12 252	
Intangible assets	1 612 247	1 385 260
Vessels	708 906	696 978
Other property, plant and equipment	1 866 867	1 823 119
Investments in associated companies	2 352 440	151 658
Investments in other shares	32 124	19 764
Other long-term receivables	67 026	70 524
Total non-current assets	6 651 863	4 147 302
Inventories	528 055	434 604
Biological assets	0	224 771
Accounts receivable	390 218	429 290
Other current receivables	201 983	188 417
Available-for-sale financial assets	0	10 428
Cash and cash equivalents	1 040 911	1 411 492
Total current assets	2 161 168	2 699 003
Total assets	8 813 030	6 846 306
<i>All figures in NOK 1.000</i>	31.12.2007	31.12.2006
Equity and liabilities		
Share capital	92 159	89 112
Share premium fund	3 083 918	2 798 795
Retained earnings and other reserves	965 313	665 893
Minority interests	87 221	83 200
Total equity	4 228 611	3 637 000
Deferred tax liabilities	514 762	621 381
Pension obligations	18 089	18 287
Borrowings	2 380 534	1 354 378
Other long-term liabilities	20 519	28 630
Total non-current liabilities	2 933 904	2 022 677
Short term borrowings	937 140	233 913
Overdraft facilities	284 538	380 540
Accounts payable	267 967	367 447
Other current liabilities	160 872	204 729
Total current liabilities	1 650 516	1 186 629
Total liabilities	4 584 419	3 209 306
Total equity and liabilities	8 813 030	6 846 306

Preliminary Condensed consolidated Statement of changes in Equity

<i>All figures in NOK 1.000</i>	Q4 2007	Q4 2006	2007	2006
Equity period start	4 178 551	2 920 048	3 637 000	982 045
Profit for the period	54 217	85 644	507 546	266 665
Currency translation differences	-4 157	-55 454	-187 941	-23 296
Other gains and losses charged directly to equity			-153	
Total gains and losses charged directly to equity	-4 157	-55 454	-188 094	-23 296
Total recognised income for the period	50 060	30 190	319 452	243 369
Mergers and demergers		-6 514		-126 115
Acquisition of minorities		-17 852		-217 139
Minority interests arising from business combinations		-291	2 291	119 365
Revaluation of existing interests related to business comb.		-40 912	-579	247 774
New equity from cash contributions and contrib. in kind		780 000	277 824	2 453 202
Expenses related to share issues (net of tax)		-27 669	-7 377	-65 501
Total equity from shareholders in the period	-	686 762	272 159	2 411 586
Total change of equity in the period	50 060	716 952	591 611	2 654 955
Equity at period end	4 228 611	3 637 000	4 228 611	3 637 000

Preliminary Condensed Consolidated Cash Flow Statement

<i>All figures in NOK 1.000</i>	Q4 2007	Q4 2006	2007	2006
Net cash flow from operating activities	33 415	358 391	277 166	935 647
Net cash flow from investing activities	-668 626	-155 619	-2 195 459	-1 005 463
Net cash flow from financing activities	259 572	492 683	1 547 710	1 354 816
Net change in cash and cash equivalents	-375 639	695 455	-370 583	1 285 000
Cash and cash equivalents at beginning of period	1 416 549	716 038	1 411 493	126 493
Cash and cash equivalents at period end	1 040 910	1 411 493	1 040 910	1 411 493

Note 1

Preliminary Segment information					
Q4 2007					
<i>All figures in NOK 1.000</i>	Operating revenue	EBITDA	EBITDA %	EBIT	EBIT %
Fishmeal/oil	328 011	36 198	11 %	1 344	0 %
Human Consumption	130 614	-5 793	-4 %	-19 363	-15 %
Trading	260 977	-6 210	-2 %	-11 317	-4 %
Not allocated/elimination	376	-1 566		-1 186	
Total Group	719 978	22 629	3 %	-30 522	-4 %
Q4 2006					
<i>All figures in NOK 1.000</i>	Operating revenue	EBITDA	EBITDA %	EBIT	EBIT %
Fishmeal/oil	427 360	136 229	32 %	90 690	21 %
Human Consumption	209 824	26 205	12 %	19 758	9 %
Trading	323 530	9 038	3 %	6 212	2 %
Not allocated/elimination	-73 337	-4 057		-5 464	
Total Group	887 377	167 415	19 %	111 196	13 %
2007					
<i>All figures in NOK 1.000</i>	Operating revenue	EBITDA	EBITDA %	EBIT	EBIT %
Fishmeal/oil	2 085 111	407 874	20 %	280 957	13 %
Human Consumption	751 215	116 398	15 %	57 083	8 %
Trading	710 287	-24 572	-3 %	-39 773	-6 %
Not allocated/elimination	-77 656	-16 290		-19 797	
Total Group	3 468 957	483 410	14 %	278 470	8 %
2006					
<i>All figures in NOK 1.000</i>	Operating revenue	EBITDA	EBITDA %	EBIT	EBIT %
Fishmeal/oil	1 367 064	397 629	29 %	185 051	14 %
Human Consumption	456 378	64 661	14 %	27 872	6 %
Trading	950 880	3 553	0 %	-4 625	0 %
Not allocated/elimination	-41 693	16 521		17 066	
Total Group	2 732 629	482 364	18 %	225 364	8 %
Pro forma 2006					
<i>All figures in NOK 1.000</i>	Operating revenue	EBITDA	EBITDA %	EBIT	EBIT %
Fishmeal/oil	1 995 450	587 784	29 %	461 899	23 %
Human Consumption	581 073	85 193	15 %	38 104	7 %
Trading	950 880	3 553	0 %	-4 625	0 %
Not allocated/elimination	-46 575	23 316		20 537	
Total Group	3 480 828	699 846	20 %	515 915	15 %

Note 2

Acquisition of Corporacion del Mar (Cormar)

On 15 November, AUSS closed the acquisition of 50% of the shares in Cormar. The acquisition was executed via AUSS' s subsidiary Alumrock Overseas Inc. The acquisition brings to the group 6 vessels (2,200 m³), production plants with 45 ton/hour capacity in Chicama, 35 ton/hour capacity in Chimbote and a 50% share of a cooperation agreement with Locksley for the operation of a plant with 115 ton/hour capacity in Tambo de Mora and Paita.

The transaction price was MNOK 357.5. Below is a provisional purchase price allocation which will be reflected in the consolidated accounts for 2007. Net added value and goodwill constituted MNOK 325.1 on acquisition date.

Preliminary purchase price allocation	Carrying amount at acquisition date	Excess values, prelim. allocation	Fair values at time of consolidation
Goodwill	0	153 537	153 537
Licenses	4 031	200 542	204 574
Property, plant and equipment	59 543	10 362	69 905
Vessels	19 609	51 680	71 290
Other long term assets	0	10 752	10 752
Current assets	47 741	2 467	50 209
Total assets	130 925	429 341	560 266
Equity	32 547	325 115	357 662
Long term debt and liabilities	58 482	97 950	156 432
Current debt	39 895	6 277	46 172
Total equity and liabilities	130 925	429 341	560 266

Note 3

Accounting principles

This interim report has been prepared in accordance with the International Financial Reporting Standards (IFRS) and the related standard for interim reports (IAS 34). The interim report, including historical comparison figures, is based on current IFRS standards and interpretation. Changes in the standard and interpretations may result in changes to the result.