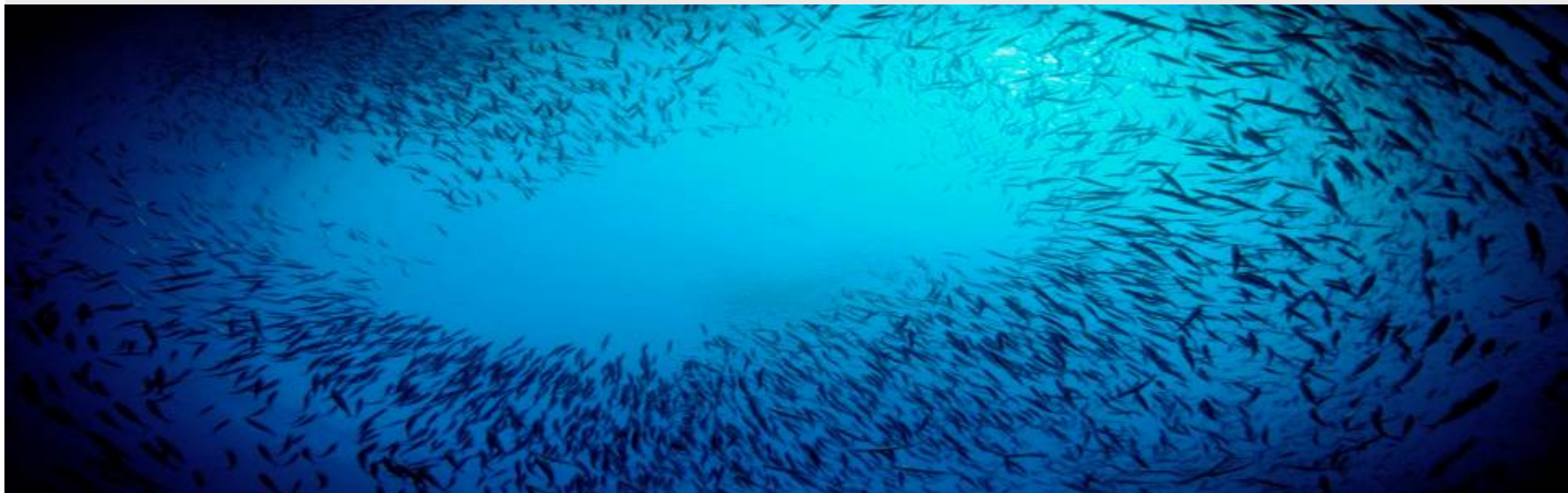




AUSTEVOLL SEAFOOD ASA

1st Quarter 2007



Presentation by
Mr Arne Møgster - CEO
Ms Britt Drivenes - CFO



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Agenda

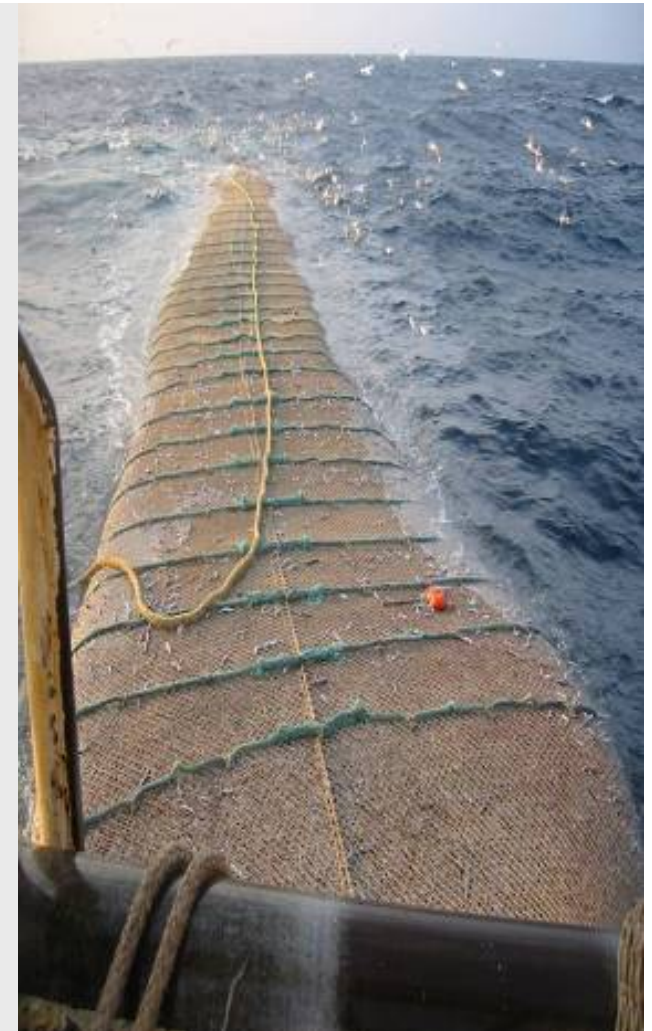
- **Objective and strategy**
- Key figures 1Q
- Overview of Austevoll
- Market Outlook





Objective and Strategy

- Fully integrated fishing company with licenses to participate in the world's largest pelagic fisheries.
- Among the leading Canned fish producers in the world.
- Among the largest Fishmeal and Fishoil producers
- Among the largest High Concentrate Omega 3 fish oil producer in the world.
- Proactive strategy in further consolidation of the seafood industry.





Highlights 2007

Acquisition – Epax AS

- Acquisition of Epax AS.
 - The biggest producer of High concentrate Omega-3 Fish oil in Norway.
- Market Entry
 - The acquisition gives Austevoll an entry into a growing and lucrative high-concentrate omega-3 fishoil (EPA & DHA) market.
- Synergy
 - As one of the biggest producer of crude fishoil. The acquisition of Epax AS will create a strong synergy in our value chain.

EPAX products are recognised as the best on the market both with respect to purity and quality. They are therefore often selected by experts for medical studies.





Highlights 2007

Acquisition of shares in Lerøy Seafood Group

- Sale of salmon activity to; and acquisition of shares in Lerøy Seafood Group (LSG).

**AUSS own 25,01 % of the LSG shares
completion 21.03.2007**

- AUSS intend to be a long term shareholder in LSG due to:
 - Excellent track record with strong earnings even in weak markets
 - Global sales and distribution network of seafood products
 - One of the leading salmon producers in the world





Agenda

- **Key figures 1Q**
- Overview of Austevoll
- Market Outlook





P&L 1Q 2007 - Highlights

- Purchase of Epax AS was finalised in January, the result from this company is reported in the segment "Human Consumption", and fully reflected in 1Q 07.
- As a consequence of the sale of the salmon business in 1Q, the 1Q result and 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".
- Strong production of fishmeal and -oil in Norway due to Blue Whiting season from January to April.
- Fishing ban i Peru in 1Q, the first fishing season started up April 10th.





Key Figures 31. 03. 2007

All figures in NOK 1.000

	1Q 2007	Proforma 1Q 2006	2006	Pro forma 2006
Operating income	847 982	731 140	2 665 588	3 413 787
EBITDA	136 530	103 840	482 365	699 846
EBITDA margin	16 %	14 %	18 %	21 %
Total assets	8 867 584	3 097 342	6 846 306	6 846 306
Net interest bearing debt	1 975 521	1 224 838	527 336	527 336
Equity	4 252 133	1 034 191	3 637 000	3 637 000
Equity ratio	48 %	33 %	53 %	53 %
Earnings per share	2,02	0,59	1,82	2,83



Volume by products

Figures in 1.000 tons

Catch and purchase

	31.03.2007	2007E	31.03.2006	2006
Chile own catch	36	140	16	126
Chile purchase	26	100	63	107
Peru own catch	24	420	61	413
Peru purchase	62	100	50	133
Norway purchase	309	550	264	397
TOTAL	457	1 310	453	1 176



Figures in 1.000 tons/cases

Volumes sold

	31.03.2007	2007E	31.03.2006	2006
Fishmeal-oil	60	310	57	288
Frozen	8	50	-	14
Canning (cases)	1 194	5 600	579	4 097
High concentrate Omega 3	0,27	1,45		
Low concentrate Omega 3	0,11	0,41		





Result 1Q 2007

All figures in NOK 1.000

	1Q 2007	Proforma 1Q 2006	2006	Pro forma 2006
Operating income	847 982	731 140	2 665 588	3 413 787
Operating expenses	-711 452	-627 300	-2 183 223	-2 713 941
Operating profit before deprec. (EBITDA)	136 530	103 840	482 365	699 846
Depreciation and amortisation	-50 230	-43 325	-116 781	-183 931
Depreciation of excess value inventory	-3 000		-140 221	
Operating profit (EBIT)	83 300	60 515	225 363	515 915
Income from associated companies	16 939	5 480	16 593	16 593
Net financial items	-10 160	-9 034	-48 208	-71 445
Pre-tax profit	90 078	56 961	193 748	461 063
Taxes	-39 025	710	-36 138	-86 897
Net profit	51 053	57 671	157 610	374 166
Net profit from discontinued operations	314 870	48 397	109 055	102 541
Net profit including discontinued operations	365 923	106 068	266 665	476 707
Profit to minority interests	1 602	10 519	2 273	15 546
Profit attribut. to equity holders of parent	364 321	95 549	264 392	461 161
Earnings per share	2,02	0,59	1,82	2,83



Cash Flow Statement

Consolidated Cash Flow Statement

All figures in NOK 1.000

	1Q 2007	1Q 2006	2006
Net cash flow from operating activities	-403 925	25 293	935 647
Net cash flow from investing activities	-1 097 972	35 990	-1 005 463
Net cash flow from financing activities	1 512 011	-51 423	1 354 816
Net change in cash and cash equivalents	10 114	9 860	1 285 000
Cash and cash equivalents at beginning of period	1 411 493	126 493	126 493
Cash and cash equivalents at period end	1 421 607	136 353	1 411 493





Balance 31. 03. 2007

All figures in NOK 1.000

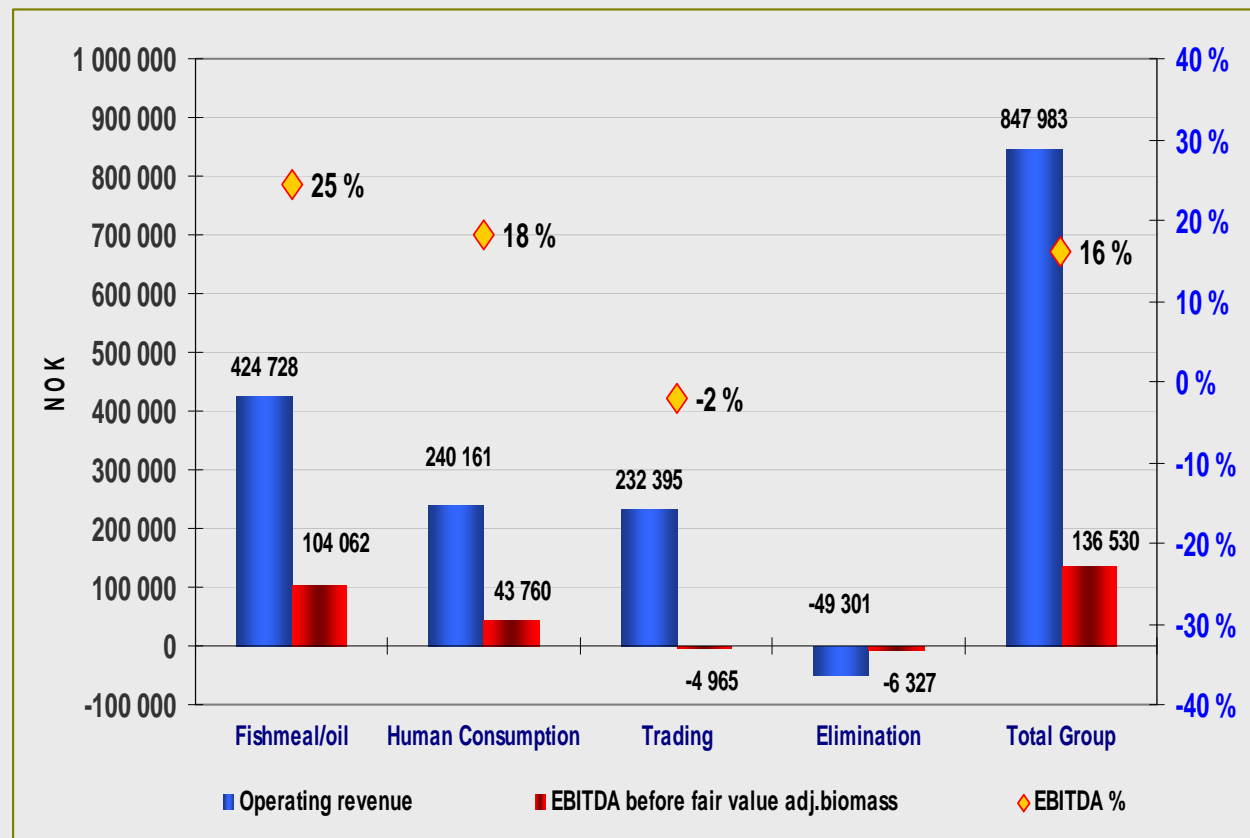
	31.03.2007	31.03.2006	31.12.2006
Intangible assets	1 384 616	898 310	1 385 261
Fixed assets	2 440 333	1 013 514	2 520 097
Financial assets	1 890 713	244 077	241 946
Inventories	977 330	178 814	434 604
Biological assets	0	250 201	224 771
Receivables	752 985	376 073	628 135
Bank balance	1 421 607	136 353	1 411 492
Total assets	8 867 584	3 097 342	6 846 306
Total equity	4 252 133	1 034 191	3 637 000
Provisions for commitment	521 987	261 960	639 668
Other long term liabilities	2 400 634	1 047 064	1 383 008
Current liabilities	1 692 830	754 127	1 186 630
Total equity and liabilities	8 867 584	3 097 342	6 846 306

Net interest bearing debt MNOK 1 975,5 per 31.03.07



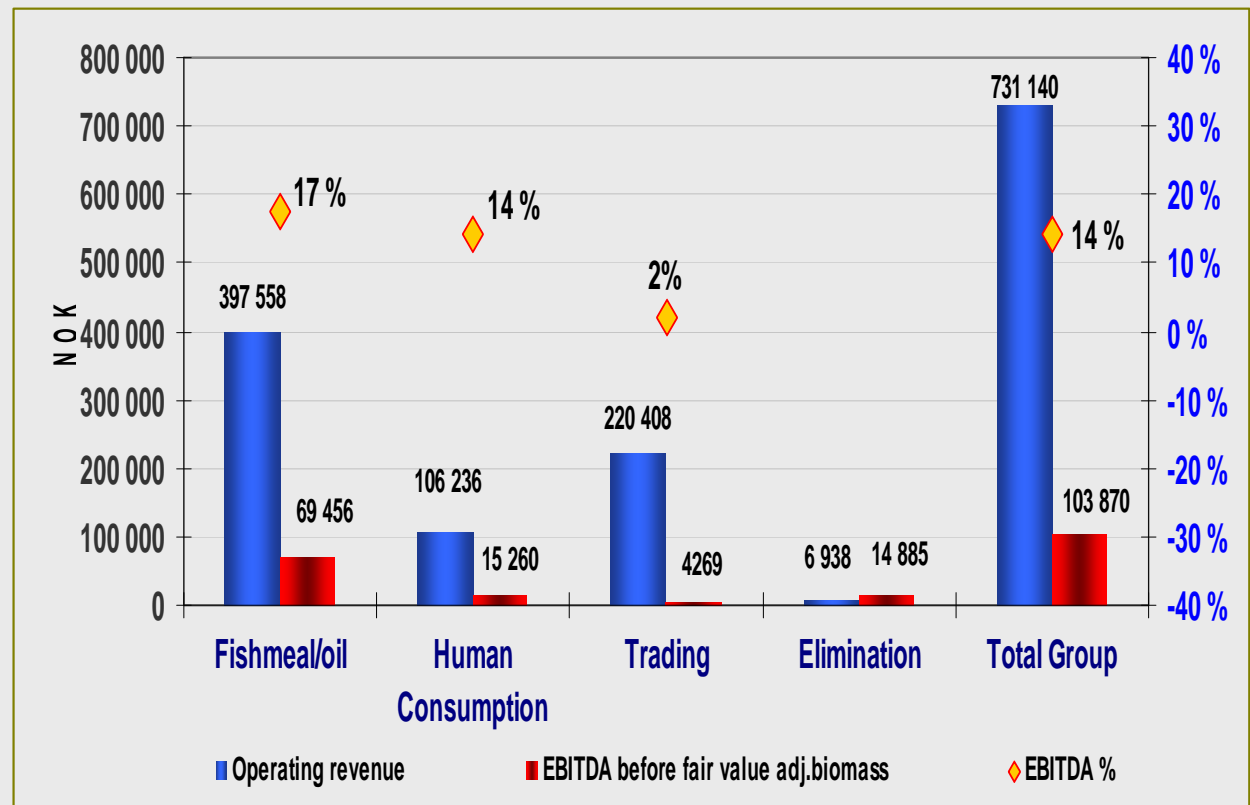
1Q 2007 EBITDA by Segments

- Strong production of fishmeal- and oil in Norway
- Fishing ban in Peru
- Maintenance program in Austral, Peru both for the fleet and the plants
- Normal production for human consumption in FoodCorp, Chile
- Exports volumes of horse mackerel in Chile is up 159% in Q1 up to 34.000 tons. Of this FoodCorp has exported close to 8.000 tons
- So far lower landings from the Coastal fishermen in Chile compared with same period 2006



Proforma 1Q 2006 EBITDA by Segments

- Strong production of fishmeal- and oil in Norway
- First fishing season in Peru started up late March
- Lower fishmeal- and oil prices compared to Q1 07
- Lower production for human consumption in FoodCorp, Chile due to completion of the new freezing plant in Coronel

















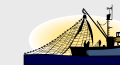


Agenda

- **Overview of Austevoll**
- Market Outlook





A major pelagic harvesting, processing and distribution company

	 Peru	 Chile	 Norway	 Austevoll Seafood (Group)
Activities	 	  	  	  
Harvesting capacity	8.05% of holding capacity, pelagic fishing fleet - 34 vessels	9.1% of pelagic fishing quota - 5 vessels	- 2 vessels (2 licenses) Thru' (Br Birkeland AS) + 7 salmon licenses	600-650,000 tons of fish -41 vessels
Primary Processing	6 meal & oil plants 2 canning plants 1 freezing plant (new)	2 meal & oil plants 2 canning plant 1 freezing plant	5 meal & oil plants 1 storage/blending 1 freezing plant	21 processing plants Handling over 1.3 mill tons of fish annually
Secondary Processing			High Concentrate Omega-3 Fish Oil Plant	5000mt of crude fish oil = 1500mt Of HCO3
Sales & Distribution	Own sales organisation	Own sales organisation	Own sales organisation	Wholesale with global distribution

FoodCorp S.A (Chile)

- **Among the leading Chilean pelagic fishing and processing companies**
 - 5 catching vessels with 9.1% of Chilean total pelagic quota
 - 2 fish meal plants, 2 canning plant, 1 new freezing plant
- **Estimated fish input in 2007:**
 - Own fish: 140'000 ton (an increase of 20,000MT)
 - Purchase:100'000 ton to third parties (coastal fishermen)

Austevoll has been operating in Chile since 1991



Project Overview – 2007

Finished:

- **Second stage of the fish freezing plant was completed in January:**
 - Packing speed and fish quality improvements. Can pack 320 tons in 10 hours (Before: 18 hr).
- **Discharge Barge – Pontoon**
 - New discharge station will allow better quality in fish pumping to plant.
 - Can offload 1 large and 2 small (coastal) vessels simultaneously.
- *With the completion of the above projects, Foodcorp is now among the leading producers of frozen fish products – in terms of both quality and productivity.*

Ongoing:

- **New cold storage in Coronel**
 - Construction of additional 9'900 ton cold storage facility has started (end July 2007).
 - New cold storage capacity will be 12'500 tons





Austral Group S.A.A (Peru)

First in Latin America to have all factories ISO 14001 certified

- **One of the leading Peruvian pelagic fishing and processing companies**
 - 89% owned by Austevoll Seafood.
 - 34 catching vessels with total holding capacity of 14,507 tons
 - 6 fish meal plants, 2 canning plants, 2 freezing plants, 1 fresh fish receivment area.
- **Estimated fish input in 2007:**
 - Total quota estimated to be 6 million tons.
 - 420,000 tons own catch pelagic, mainly anchoveta and horse mackerel
 - 100,000 tons purchased externally.
- **First season:**
 - Total catch 590,913MT. Austral was rank no.2 with 36,665MT (6.2%)
 - Total unload by companies, Austral was rank no.3 (7.0%).



SHARE CATCH TOP 5 - 2007		
TOP 5 COMPANIES	UNLOAD	SHARE
1 TASA + SIPESA	66 250	11,21 %
2 AUSTRAL GROUP S.A.A	36 665	6,20 %
3 COPEINCA + JADRAN S.A.+ DEL MAR S.A.+NEWTON	32 042	5,42 %
4 DIAMANTE	28 877	4,89 %
5 HAYDUK + PESQ. SANTA ROSA+PESQ. VELEBIT+ PREKO + BAMAR	26 666	4,51 %
6 otros	400 413	67,76 %
Total general	590 913	100,00 %

Finished project - 2007

Completed 2007:

Pisco

- Fresh fish receivment area
 - Transportation of fresh fish direct to human consumption market
 - Transportation of fresh fish direct to plants in Coishco and Paita

Coishco

- New freezing plant
 - Production capacity: 270mt / day
 - Freezer Storage capacity: 2700mt

Vessel

- Stretching of vessel
 - Increased the load capacity with 483m³



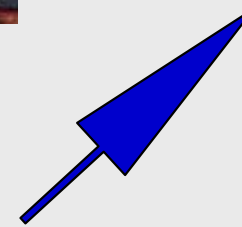
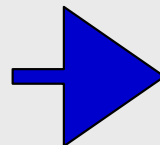
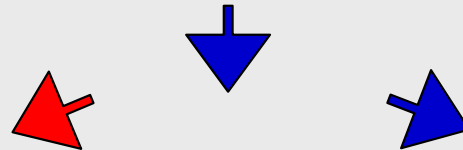


Austevoll Seafood Norway

- **Leading Norwegian seafood group with diversified activities**
 - Welcon AS
 - 5 fish meal plants, 1 storage and blending plant
 - 110,000 tons fish meal
 - 30,000 tons of fish oil
 - Epax AS
 - 1500MT of High Concentrate Omega-3 Fish oil
 - Br. Birkeland AS
 - 2 top modern purse seiners with 2.95% of Norwegian pelagic quota (associated company 40.2%)
 - Austevoll Fiskeindustri A/S
 - Modern fish processing plant, cold storage, freezing plant
 - Sea Star International AS
 - Seafood trading



Value chain - EPAX





135 years of experience in combination with substantial R&D investments

Business concept

- Combining the production of high- quality, concentrated marine omega-3 oils and an uncompromising commitment to deliver effective and innovative products

Strategy

- To deliver pure, safe and uniquely formulated products that provide a favourable return on the customers' investment.
- To provide customers with an opportunity to capitalize on trends in the EPA/DHA marketplace

Lowering all purity parameters (from May 2007), now significantly below EU regulations and well beyond competitors.



Brand and products

Trends

- Omega 3 in general – Increased interests from medicals for pharmaceutical and nutritional applications.
- 100-115 new publications on Omega 3 benefits monthly. – At present approx 24000 Omega 3 publication worldwide.
- Epax positioned and recognised as a premium product with a premium industrial brand
 - 80 clinical studies related to Epax products



Key products

- Cardiovascular
- Mood Health
- Joint Health and Joint Mobility
- Mother and Child
- Weight Management
- Brainhealth / Alzheimers / Dementia



Agenda

- **Market Outlook**





Long-Term Outlook 2004-2010 and later

- The long term outlook for marine capture fish remains stable (est 2030)
- Aquaculture is predicted to continue to grow with the future outlook looking strong. By 2010, it is expected to be at 53 million tonnes.
- It is worth mentioning that the consumption of fishmeal is not expected to decrease by 2010 as forecasted by this study (2004).
- Food fish production is shown by all the study groups to be on a growing path.

Fish production in 2004 and projections for 2010 and later

Information source	Simulation target year						
	2000	2004	2010	2015	2020	2020	2030
	FAO statistics ¹	FAO statistics ²	SOFIA 2002 ³	FAO study ⁴	SOFIA 2002 ³	IFPRI study ⁵	SOFIA 2002 ³
Marine capture	86.8	85.8	86		87	-	87
Inland capture	8.8	9.2	6		6	-	6
Total capture	95.6	95.0	93	105	93	116	93
Aquaculture	35.5	45.5	53	74	70	54	83
Total production	131.1	140.5	146	179	163	170	176
Food fish production	96.9	105.6	120		138	130	150
Percentage used for food fish	74%	75%	82%		85%	77%	85%
Non-food use	34.2	34.8	26		26	40	26
	26%	25%	18%		15%	23%	15%

Note: All figures - other than percentages - are in million tonnes.

¹ Based on the statistics available to the FAO Fishery Information, Data and Statistics Unit in 2000.

² Based on latest statistics of the FAO Fishery Information, Data and Statistics Unit.

³ FAO. 2002. *The State of World Fisheries and Aquaculture 2002*. Rome.

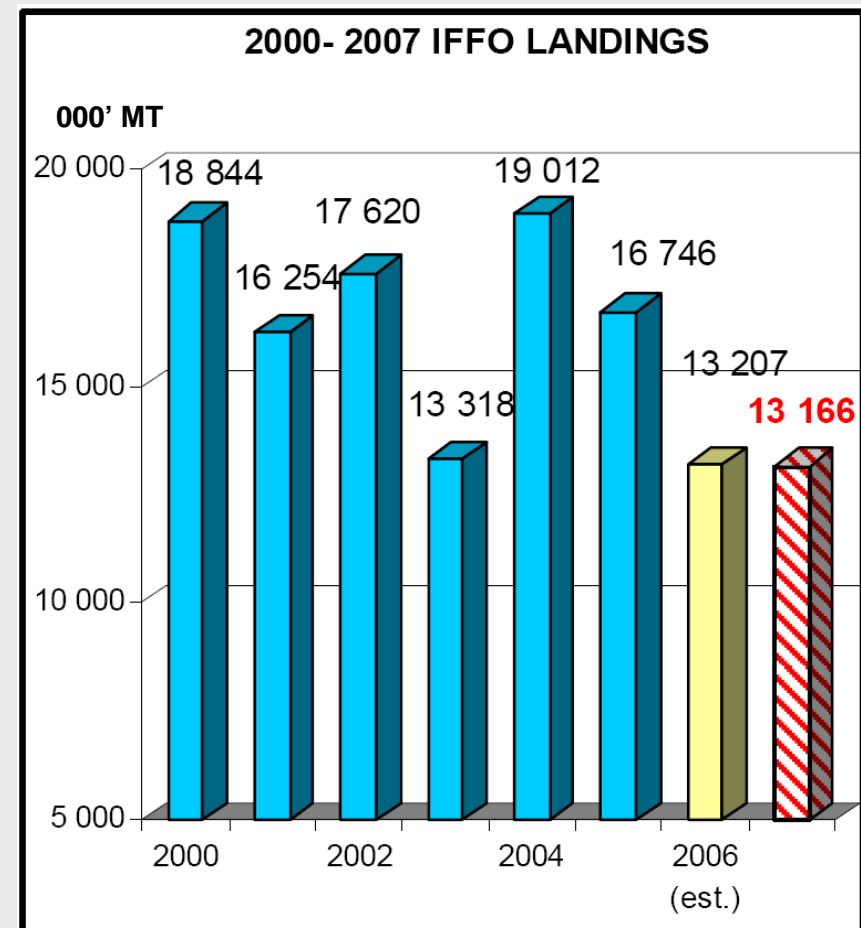
⁴ FAO. 2004. *Future prospects for fish and fishery products: medium-term projections to the years 2010 and 2015*. FAO Fisheries Circular FIDI/972-1. Rome.

⁵ International Food Policy Research Institute. 2003. *Fish to 2020: supply and demand in changing global markets*, by C. Delgado, N. Wada, M. Rosegrant, S. Meijer and M. Ahmed. Washington, DC.

Source: FAO The state of world fisheries and aquaculture - 2006

Fishmeal and fishoil market

- International Fishmeal and FishOil Organisation (IFFO) Landing 2000-2007
- Supply in 2007 is expected to be at a similar level as in 2006.
- Prices for fishmeal and fishoil is expected to remain strong in 2007.



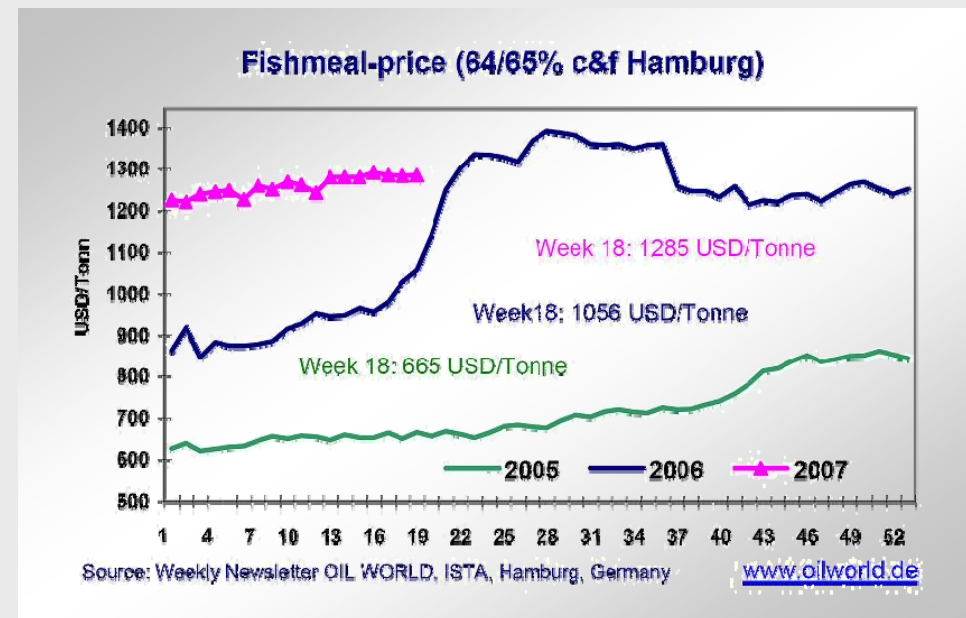
Source: IFFO

Source: Kontali



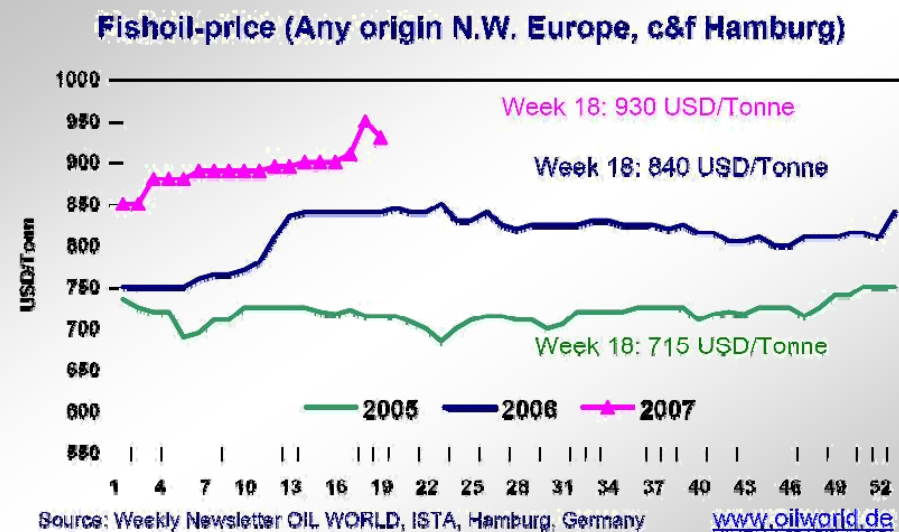
Fishmeal

- Price for fishmeal has stabilized above the USD1200/MT level (FAQ, CIF Hamburg).
- Strong demand for products driven by growth in aquaculture.
- Demand for Bio-diesel/ethanol is driving corn and soybean prices up.
- The psychological floor price now is USD1000/MT FOB for the FAQ in PERU.
- High stock level in China due to weather conditions delaying the aquaculture peak seasons. Consumption is picking up.



Fishoil

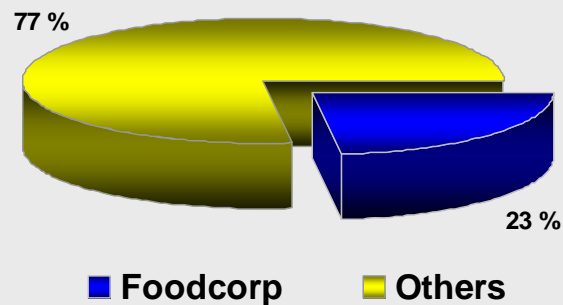
- Fishoil prices have seen growth in 1Q, and are expected to stabilise between USD850~950/MT *CIF Hamburg in the coming months.
- Supplies are limited. With a deficit in supply expected for 2007, mainly concentrated into Q3 & Q4.
- Strong demand for products driven by growth in aquaculture, notably salmon industry.
- Prices for Rapeseed, soya and palm oil is also moving upwards due to higher demand in the market.





Human consumption market – Foodcorp

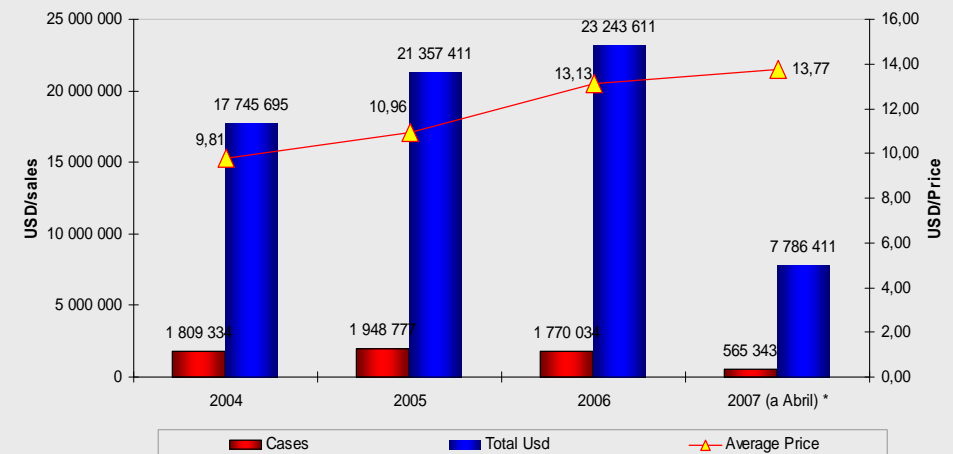
Total Jack Mackerel Export 1Q 2007



Frozen fish

- Main market West Africa.
- Big average sizes in fish catch is also affecting prices as most customers demand the smaller sizes.

Foodcorp Canned Fish sales and prices



Canned fish

- Firm market trend with good price level. Current price is expected to hold with no foreseeable drop in the short term.
- Sales are based in frame contracts with long term clients.

Source: Foodcorp SA

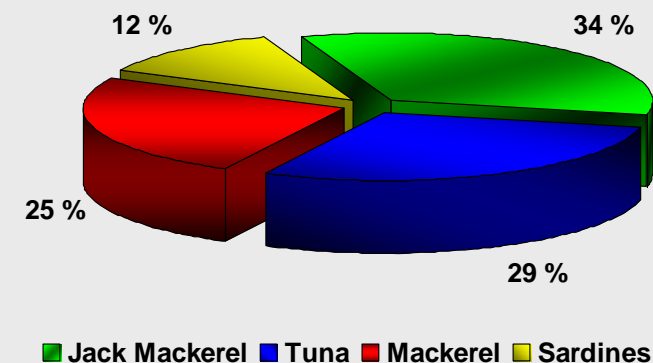
Human consumption market - Austral

- Austral offers a strong product mix of canned products.
- Overall demand remains strong for our canned products.
- Focus on market development.
- Further development of sardine growth from Peru
- Focus on close corporation with large international customers (eg. Umbago, Glendrick, Bumble Bee)

Canned Fish Sales Jan - Apr 2007



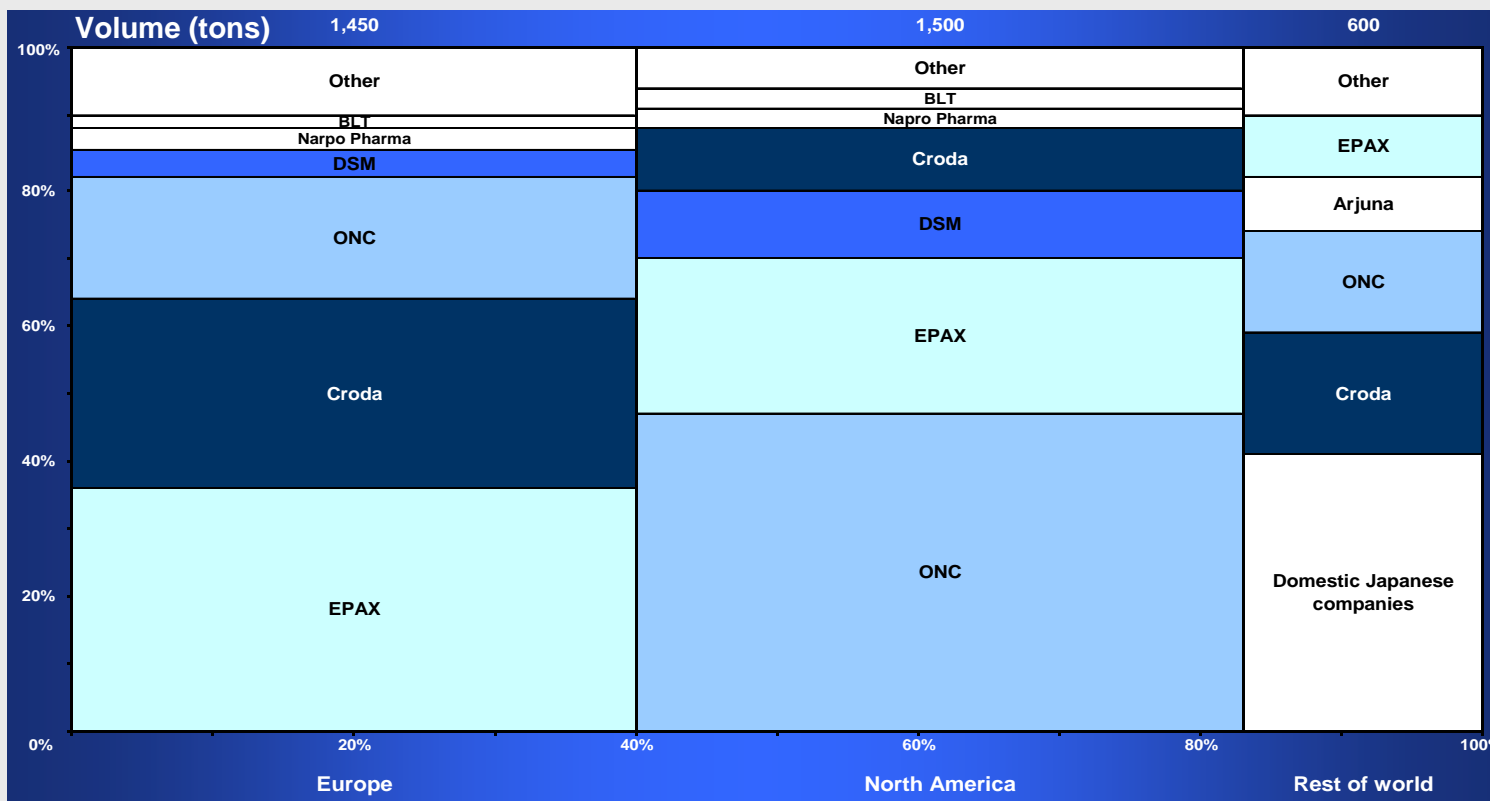
Sales by Species Jan - Apr 2007



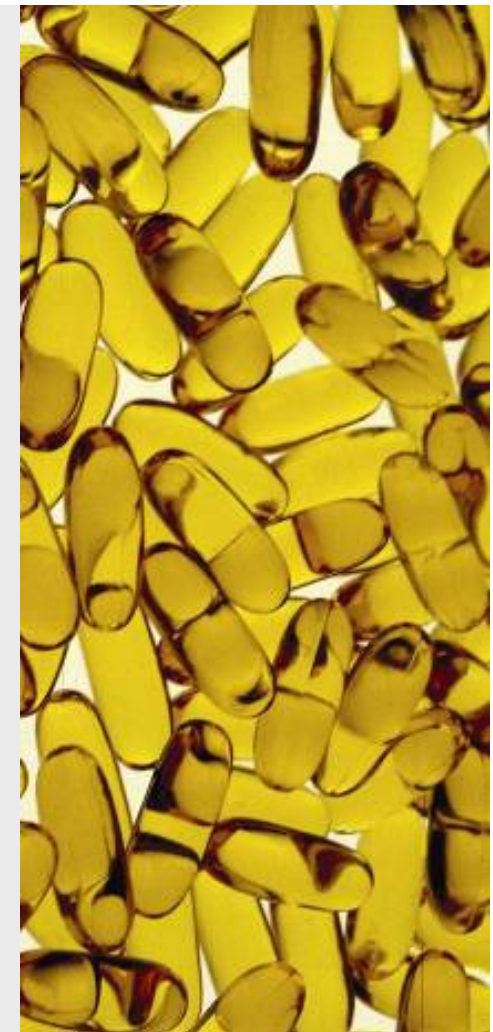
Source: Austral SAA

High concentrate Omega-3 fishoil market

Global suppliers of high concentrate marine based oils for supplements
(2006E)

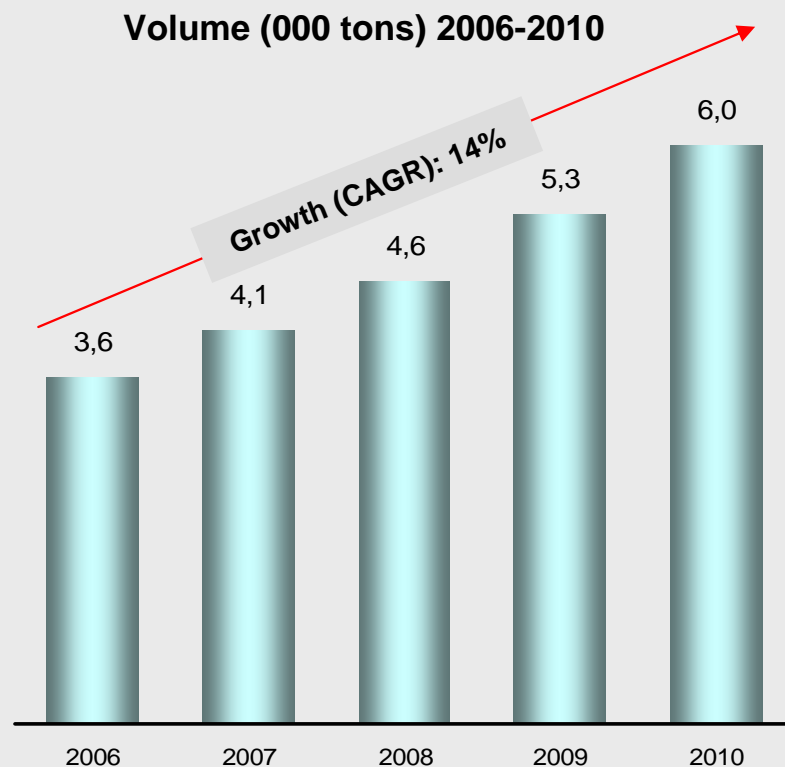


Source: Datamonitor, Euromonitor, Frost & Sullivan, competitor and customer interviews, EPAX



Rapid growth expected: ~500t/year

Global high concentrate market development



Source: Euromonitor, competitor and customer interviews, EPAX

Market Outlook

- Europe with 13% annual growth and North America with 15% annual growth are the largest markets for HC omega3 products
- Particular strong growth in Germany and Australia. Epax products are the only approved high concentrates in the Australian market.
- Expected increase in special design omega3 products
- Investment approved for an 25% increase in Triglyceride production from June 2007, and 35% increase in total high concentrate production from Febr. 2008.



Thank you.

