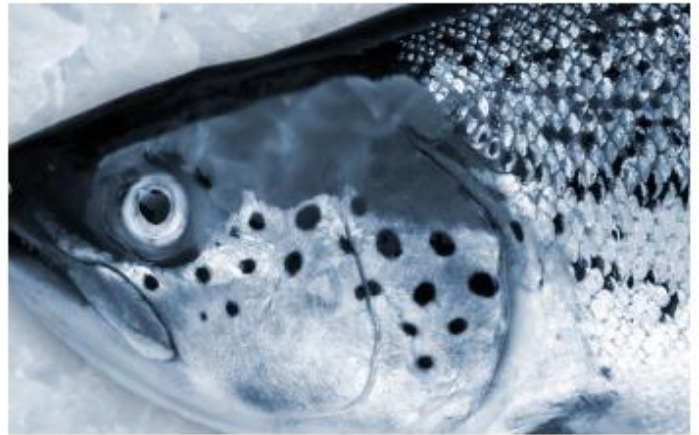


2012

Austevoll Seafood ASA



FINANCIAL REPORT
Q1 2012





High volume of sales reported by all segments

Positive market outlook for the Group's business segments

Successful placement of bond loan of NOK 400 million

Key figures for the Group

All figures in NOK 1,000	Q1 12	Q1 11	2011
Operating income	2 989 018	2 952 389	12 161 571
EBITDA	434 940	611 539	2 045 773
EBITDA %	15 %	21 %	17 %
Earnings per share	0,86	1,13	1,82
Earnings per share excl.fair value adj biomass/	0,67	1,02	3,19
Total assets	19 162 479	18 931 430	18 574 485
Equity	9 413 377	9 361 587	9 199 608
Equity ratio	49 %	49 %	50 %
Net interest bearing debt (NIBD)/	3 402 390	3 088 282	3 361 254

Q1 2012

Group income in Q1 2012 totalled NOK 2,989 million, an increase from NOK 2,952 million in the same period in 2011. Austevoll Fisk group was consolidated in the first quarter 2011 and turnover from this business totalled NOK 408 million. Austevoll Fisk group was merged with Norway Pelagic in the third quarter of 2011. The increase in turnover for Q1 2012, when compared with Q1 2011 and adjusted for Austevoll Fisk group, is 17.5%.

The Group's operating profit before depreciation and value adjustment for biomass (EBITDA) for Q1 2012 was NOK 435 million compared with NOK 612 million in Q1 2011.

EBIT before value adjustment for biomass in Q1 2012 was NOK 270 million compared with NOK 486 million in Q1 2011. During the quarter,

a figure of NOK 50 million was booked as other costs and write-downs related to the closure of Lerøy Seafood Group ASA's slaughterhouse in Kristiansund.

The Group has sustained its positive rate of development and has solid finances with an equity ratio of 49%. The Group's net interest-bearing debt at the end of the first quarter 2012 was NOK 3.4 billion, compared with a corresponding figure of NOK 3.1 billion at 31 March 2011.

All business segments have reported high sales volumes in the quarter. The spot price for Atlantic salmon fell by 34.6% in the first quarter of 2012 when compared with the same period in 2011. The prices achieved for fishmeal were lower in Q1 2012 than in Q1 2011.



In January, Austevoll Seafood ASA carried out a successful placement of a senior, unsecured bond loan of NOK 400 million with a duration of 5 years at the following terms: 3 month NIBOR + 4.00 %.

Lerøy Seafood Group ASA completed the acquisition of 50.1% of the shares in Rode Beheer B.V. (RB) during the quarter. RB has been consolidated with effect from and including the month of March. Welcon Invest AS completed the acquisition of 50% of Hordafor AS (HF) during the first quarter. HF has been consolidated according to the proportionate consolidation method with effect from and including February.

Financial information Q1 2012

The Group reported operating income of NOK 2,989 million for the quarter (Q1 2011: NOK 2,952 million).

Austevoll Fisk group was consolidated during Q1 2011 and turnover for this company in Q1 2011 was NOK 408 million. Austevoll Fisk group was merged with Norway Pelagic with effect from the third quarter of 2011.

The increase in turnover for Q1 2012, when compared with Q1 2011 and adjusted for Austevoll Fisk group, is 17.5%.

The increase in turnover is attributed to a higher sales volume for the quarter, reported by all the Group's business segments. However, prices achieved for Atlantic salmon, trout and fishmeal were lower during the quarter when compared with the same period in 2011. The industry spot price for whole superior salmon fell by 34.6% when compared with the first quarter of 2011.

EBITDA before value adjustment for biomass in Q1 2012 was NOK 435 million (Q1 2011: NOK 612 million). This decline is attributed to the fall in the price of Atlantic salmon and trout which emerged during the second half of 2011. The business segments involved in pelagic fisheries reported an increase in EBITDA for the quarter when compared with the same period in 2011.

EBIT before value adjustment for biomass in Q1 2012 was NOK 270 million (Q1 2011: NOK 486 million). During the quarter, a figure of NOK 50 million was booked as other costs and write-downs related to the closure of Lerøy Seafood Group's slaughterhouse in Kristiansund. The first quarter saw a positive IFRS biomass adjustment of NOK 89 million. The corresponding IFRS biomass adjustment for Q1 2011 was positive at NOK 50 million. EBIT after value adjustment for biomass in Q1 2012 was NOK 359 million (Q1 2011: NOK 536 million).

Income from associated companies in Q1 2012 totalled NOK 9 million (Q1 2011: NOK 37 million). The decline in profit from associated companies in the first quarter, when compared with the same period in 2011, is due to the lower prices achieved for Atlantic salmon and trout for the associated companies within this segment. The largest associated companies are Norskott Havbruk AS (owner of the Scotland-based fish farming company Scottish Sea Farms Ltd.), Norway Pelagic ASA and Brødrene Birkeland AS.

The Group's net interest expenses in Q1 2012 totalled NOK 53 million (Q1 2011: NOK 47 million).

The profit before tax and biomass adjustment for Q1 2012 is NOK 227



million, compared with a profit before tax and biomass adjustment in Q1 2011 of NOK 472 million.

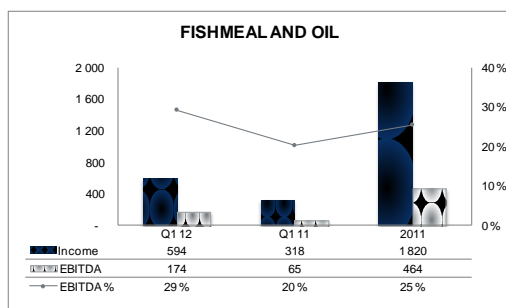
The profit before tax for the quarter totalled NOK 316 million (Q1 2011: NOK 521 million).

Business segments

Fishmeal and fish oil

Operating income in Q1 2012 totalled NOK 594 million (NOK 318 million in Q1 2011) and EBITDA amounted to NOK 174 million (NOK 65 million in Q1 2011).

The increase in turnover and EBITDA is attributed to the increased sales volume in Q1 2012 when compared with the same period in 2011. A total of 76,000 tons of fishmeal and oil were sold in Q1, compared with approx. 35,000 tons in the same quarter of 2011.



Price trends for fish oil have been higher in Q1 2012 than the same quarter of 2011. The prices for fishmeal in Q1 2012, however, have been lower than for the same quarter in 2011.

One of the main reasons behind the higher volume of sales in the first quarter, compared with the same period last year, is the significantly higher inventory for the business in

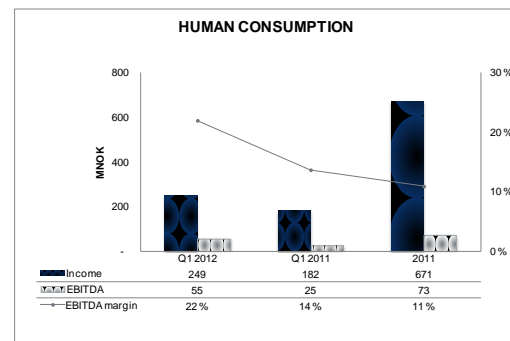
Peru at the start of 2012, when compared with the start of 2011.

As is normal, the first quarter is one of the peak seasons for production of fishmeal and oil in Europe. However, the first quarter in South America is a low season for production.

The first fishing season in Peru started on 2 May 2012 and lasts until 31 July 2012. The total national quota for anchoveta is 2.7 million tons, a reduction from the first season in 2011 when the total quota was 3.7 million tons.

Consumer products

Operating income in Q1 2012 totalled NOK 249 million (NOK 182 million in Q1 2011) and EBITDA amounted to NOK 55 million (NOK 25 million in Q1 2011).



The increase in turnover and EBITDA is mainly due to the increase in sales volume for frozen products, principally from the businesses in Chile. The total volume sold for consumption is distributed as follows; approx. 10,000 tons of frozen products (Chile and Peru) compared with 5,000 tons in the same period last year. Approx. 862,000 boxes of canned products were sold, compared with approx. 838,000 boxes for the same period in 2011 (Chile and Peru).



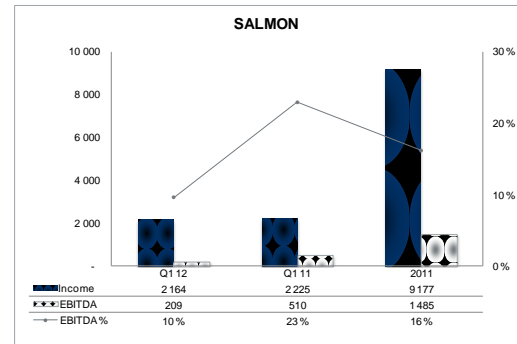
Realised prices for canned and frozen products have been similar to those reported for the same quarter last year.

The national quota for horse mackerel in Chile was stipulated at 250,000 tons, a reduction from 2011 when the quota totalled 315,000 tons. Fishing for horse mackerel in Chile has been productive during the first quarter, and the Group's businesses have fished approximately 76% of their horse mackerel quota for 2012. The company continues to follow its strategy to allocate the highest possible volume of raw materials to consumption, with an emphasis on frozen products.

Catches of horse mackerel in Peru in Q1 2012 totalled approx. 15,000 tons, compared with approx. 24,000 tons in the same quarter of 2011. This year, horse mackerel fishing has been regulated with a total quota for each quarter, and fishing is prohibited once the total national quota has been reached for the individual period.

Production, sale and distribution of Atlantic salmon and salmon trout

This business segment comprises Lerøy Seafood Group ASA. In Q1 2012, the segment reported operating income of NOK 2,164 million (Q1 2011: NOK 2,225 million) and EBITDA before value adjustment for biomass of NOK 209 million (Q1 2011: NOK 510 million).



The decline in EBITDA is attributed to significantly lower prices achieved for the business segment's products. In addition, costs have accrued related to the closure of Lerøy Hydrotech's slaughterhouse in Kristiansund. The business segment has reported excellent growth in the quarter, resulting in a record high slaughter volume for the season. The segment reported harvests of 36,300 tons gutted weight of salmon and trout in Q1 2012 compared with 27,900 tons in the same quarter last year.

There is a high rate of demand for the business segment's products and a positive price increase for products when compared with Q4 2011. The business segment has a strong position within the major global fish markets.

Pelagic Northern Atlantic

The Pelagic Northern Atlantic segment comprises the companies within the Austevoll Fisk Group. Austevoll Fisk AS was merged with Norway Pelagic AS on 1 July 2011 and is subsequently included in the figures for Norway Pelagic ASA. Norway Pelagic ASA is reported as an associated company in the consolidated accounts for Austevoll Seafood ASA.



The segment reported operating income of NOK 408 million and EBITDA of NOK 17 million in Q1 2011.

Cash flow

Cash flow from operating activities for Q1 2012 was NOK 325 million (NOK 271 million in Q1 2011). Tax payments in Q1 2012 totalled NOK 175 million, while the corresponding figure for Q1 2011 was NOK 72 million. Cash flow from investing activities for Q1 2012 was NOK -307 million (NOK -149 million in Q1 2011). Of this figure, a total NOK 172 million represents the investment in shares in Rode Beheer B.V. and Hordafor AS. Cash flow from financing activities for Q1 2012 was NOK 273 million (NOK -429 million in Q1 2011). In January 2012, AUSS placed a senior, unsecured bond loan of NOK 400 million with a duration of 5 years. With the exception of this figure, cash flow from financing in Q1 2012 comprises ordinary instalments, changes in short-term credit and downpayment of a bond loan of NOK 300 million. The Group's net change in cash in Q1 2012 was NOK 290 million (NOK -307 million in Q1 2011). The Group's cash and cash equivalents at the end of March totalled NOK 2,666 million compared with NOK 2,493 million at the end of March 2011.

Balance sheet as of 31 March 2012

At the end of March 2012, the Group had a balance sheet total of NOK 19,162 million compared with NOK 18,931 million at the end of March 2011.

The Group is financially sound with book equity at end of March 2012 of NOK 9,413 million, which corresponds to an equity ratio of 49%. At end March 2011, the book equity for the Group was NOK 9,362 million, or an equity ratio of 49%.

Net interest-bearing debt amounted to NOK 3,402 million at the end of March 2012 compared with NOK 3,088 million at 31 March 2011. The Group's cash and cash equivalents at the end of March 2012 totalled NOK 2,666 million compared with NOK 2,493 million at the end of March 2011. The Group's cash and cash equivalents do not include unused lines of credit.

Risk factors and uncertainty factors

The Group's risk exposure is described in the consolidated annual report for 2011. Group activities are mainly global and will always be more or less impacted by developments in the global economy. Based on the unrest in the financial markets (the global economy) in the past few years, the general consensus is that the uncertainty in the macro-economic picture is still greater than what could be considered as normal. Although this situation may have an impact on the real economy for the majority of markets, we believe that AUSS' core business is founded on long-term sustainable values within interesting seafood industries.

The Group is exposed to risk related to the value of investments in subsidiaries and associated companies. This applies to changes in prices for raw materials and finished products, to the extent these changes result in changes to the company's



competitive situation and earnings potential over time. Operating conditions, including marine biomass, fishing conditions and price developments for the Group's input factors, are also central parameters which have an impact on Group risk.

Changes in fishing patterns and quota regulations result in fluctuating catch volumes from quarter to quarter and from year to year, and subsequently in the utilisation of the company's production facilities. The seasonal fluctuations in catch volumes create similar fluctuations in the interim key figures.

The main share of the Group's debt 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 debt are adapted in relation to earnings in the same currency.

Shareholders

As of 31 March 2012, the company had 4,654 shareholders against a comparative figure of 4,357 shareholders at the end of March 2011. The share price was NOK 21.80 at the end of March 2012 compared with NOK 43.00 at 31 March 2011.

The Annual General Meeting for 2012 will be held on 24 May 2012, and the Board of Directors has recommended a dividend payment of NOK 1.00 per share in 2012. The shares will be quoted ex-dividend on 25 May 2012, and dividend payment will take place on 7 June 2012.

Market and outlook

Fishmeal and fish oil

Fishmeal prices have been on the increase since the start of the year, and the prices are now in the range of USD 1,520 per ton for SuperPrime (FOB Peru) and USD 1,420 for Standard 65% (FOB Peru). The fish oil prices have also been on the increase in the first quarter, with a positive market outlook.

Consumption

The Board of Directors expects to see high demand for the Group's consumer products in the future. In South America, demand both from the domestic market and for export is expected to be high, with good prices remaining stable in the future.

Production, sale and distribution of salmon and trout

A higher rate of growth in global supply is expected in the year to come. Despite this, the development in demand is good and lower prices provide grounds for an optimistic outlook as regards sustained positive developments in demand. 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 long-lasting values requires patience and the ability to think in the long term. The Group is financially solid and can



report a good development, with a current strong position on a number of seafood markets worldwide. In time, the Group aims to grow and further develop within its current business segments.

Bearing in mind the prevailing market conditions, the Board of Directors is in principle satisfied with the Group's results for Q1 2012.

The strong position held by the Group within the global seafood business provides grounds for a positive outlook for the Group's future development.

Storebø, 14 May 2012
The Board of Directors of Austevoll Seafood ASA



INTERIM REPORT Q1

Income Statement (unaudited)

All figures in NOK 1.000	Q1 12	Q1 11	(audited) 2011
Operating income	2 989 018	2 952 389	12 161 571
Raw material and consumables used	1 869 235	1 693 403	7 440 817
Salaries and personnel expenses	379 744	349 559	1 456 731
Other operating expenses	305 099	297 888	1 218 250
Operating profit before depreciation (EBITDA)	434 940	611 539	2 045 773
Depreciation and amortisation	131 910	125 281	507 749
Impairment	33 000	-	4 590
EBIT before fair value biomass adjustment	270 030	486 258	1 533 434
Fair value adjustment biomass	88 895	49 596	-615 767
Operating profit	358 925	535 854	917 667
Income from associated companies	8 786	37 230	45 793
Net interest expenses	-52 608	-47 360	-183 829
Net other financial items (incl. agio/disagio)	560	-4 401	-7 194
Profit before tax	315 663	521 323	772 437
Income tax expenses	-87 231	-138 642	-245 773
Net profit	228 432	382 681	526 664
Profit to minority interests	53 302	153 665	157 279
Profit attribut.to equity holder of parent	175 130	229 016	369 385
Earnings per share	0,86	1,13	1,82
Diluted earnings per share	0,86	1,13	1,82
Earnings per share excl.fair value adj biomass	0,67	1,02	3,19

Statement of Comprehensive income (unaudited)

All figures in NOK 1.000	Q1 12	Q1 11	(audited) 2011
Net earnings in the period	228 432	382 681	526 664
Other comprehensive income			
Currency translation differences	-130 493	-147 129	143 989
Other gains and losses in comprehensive income	-	-	3 564
Total other comprehensive income	-130 493	-147 129	147 553
Comprehensive income in the period	97 939	235 552	674 217
Allocated to;			
Minority interests	45 313	143 948	167 294
Majority interests	52 626	91 604	506 923



Statement of Financial Position (unaudited)

All figures in NOK 1.000	31.03.2012	31.03.2011	(audited)
			31.12.2011
Assets			
Intangible assets	6 146 135	5 970 496	6 082 817
Vessels	506 493	519 314	541 244
Property, plant and equipment	3 487 908	3 260 765	3 439 027
Investments in associated companies	1 166 002	991 104	1 157 431
Investments in other shares	50 550	39 878	49 143
Other long-term receivables	44 011	72 273	45 699
Total non-current assets	11 401 099	10 853 830	11 315 361
Inventories	3 223 610	3 761 888	3 284 724
Accounts receivable	1 416 789	1 308 436	1 189 131
Other current receivables	455 195	514 198	402 331
Cash and cash equivalents	2 665 786	2 493 078	2 382 938
Total current assets	7 761 380	8 077 600	7 259 124
Total assets	19 162 479	18 931 430	18 574 485
Equity and liabilities			
Share capital	101 359	101 359	101 359
Share premium fund	3 713 549	3 713 549	3 713 549
Retained earnings and other reserves	2 926 748	2 776 812	2 870 840
Non-controlling interests	2 671 721	2 769 867	2 513 860
Total equity	9 413 377	9 361 587	9 199 608
Deferred tax liabilities	1 895 825	1 968 593	1 813 520
Pensions and other obligations	16 259	21 061	22 246
Borrowings	4 790 872	3 994 863	4 286 303
Other long-term liabilities	27 473	29 527	31 314
Total non-current liabilities	6 730 429	6 014 044	6 153 383
Short term borrowings	626 440	1 005 848	901 651
Overdraft facilities	640 074	584 933	524 924
Account payable	911 943	889 182	843 279
Other current liabilities	840 216	1 075 836	951 640
Total current liabilities	3 018 673	3 555 799	3 221 494
Total liabilities	9 749 102	9 569 843	9 374 877
Total equity and liabilities	19 162 479	18 931 430	18 574 485

Statement of changes in equity (unaudited)

All figures in NOK 1.000	31.03.2012	31.03.2011	2011
Equity period start	9 199 608	9 110 860	9 110 860
Comprehensive income in the period	97 939	235 552	674 217
Dividends	-	-	-530 018
Business combinations/acquisition	111 227	12 137	-27 062
Effect option programme	3 530	606	-12 109
Acquisitions of minorities/sales to minorities	-	-	-
Other	1 133	2 432	-16 280
Total changes in equity in the period	213 829	250 727	88 748
Equity at period end	9 413 437	9 361 587	9 199 608



Cash flow statement (unaudited)

All figures in NOK 1.000	Q1 2012	Q1 2011	2011 (audited)
Cash flow from operating activities			
Profit before income taxes	315 663	521 324	772 436
Fair value adjustment of biological assets	-88 895	-49 596	615 767
Taxes paid in the period	-175 105	-72 424	-489 600
Depreciation and amortisation	131 910	125 281	507 749
Impairments	33 000	-	4 590
Associated companies - net	-8 786	-37 230	-45 793
Interest expense	73 187	64 748	278 022
Interest income	-20 579	-17 388	-94 193
Change in inventories	204 485	-242 970	-573 816
Change in receivables	-147 153	4 092	12 240
Change in payables	39 848	33 645	53 411
Other operating cash flow incl currency exchange	-33 022	-58 268	-9 159
Net cash flow from operating activities	324 553	271 214	1 031 654
Cash flow from investing activities			
Purchase of intangible and fixed assets	-154 889	-145 015	-736 268
Purchase of shares and equity investments	-172 146	-16 918	-125 853
Proceeds from sale of fixed assets/equity investments	4 138	15 431	25 321
Dividend received			65 454
Interest income	20 579		
Other investing activities - net	-5 129	-2 589	-2 085
Net cash flow from investing activities	-307 447	-149 091	-773 431
Cash flow from financing activities			
Proceeds from new long term debt	617 577	1 157	1 067 139
Repayment of long term debt	-383 931	-625 985	-1 414 588
Change in short term debt	120 015	231 595	393 878
Interest paid	-81 049	-35 666	-180 391
Dividends paid	-	-	-546 647
Other finance cash flow - net	-	-	-8 124
Net cash flow from financing activities	272 612	-428 899	-688 733
Net change in cash and cash equivalents	289 718	-306 776	-430 510
Cash, and cash equivalents at start of period	2 382 938	2 810 554	2 810 554
Exchange gains/losses (-)	-6 870	-10 700	2 894
Cash and cash equivalents at period end	2 665 786	2 493 078	2 382 938



Selected notes to the accounts

Note 1 Accounting policies

This interim report has been prepared in accordance with the International Financial Reporting Standards (IFRS) and the related standard for interim financial reporting (IAS 34). The interim report, including historical comparative figures, is based on current IFRS standards and interpretations. Changes in the standards and interpretations may result in changes to the result. The quarterly report has been prepared in accordance with the same policies applied to the most recent annual report, but does not contain all the information and notes required for an annual report.

This report must therefore be read in the context of the most recent annual report from the company (2011).

Note 2 Related party transactions

There were related party transactions in Q1 2012. Related party transactions take place on market terms.

Note 3 Biological assets

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

	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012
Total fish in sea (LWT)	93 867	84 082	79 408	96 280	100 573	90 556
Fish > 4 kg (LWT)	24 621	39 238	16 312	35 118	34 143	30 729
Adjustment inventory	669 196	719 005	170 818	28 861	52 455	141 351
P&L effect adjustment	126 707	49 596	-544 122	-143 098	21 857	88 895

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



Note 4 Segments

(all figures in NOK 1.000)

	Q1 2012	Q1 2011	(audited) 2011
<u>Fishmeal and oil</u>			
Operating revenue	593 802	318 455	1 819 993
EBITDA	173 918	64 608	464 077
EBITDA %	29 %	20 %	25 %
EBIT before fair value adj.biomass	135 102	29 129	326 524
Volumes sold fishmeal (tons)*	55 779	24 464	179 244
Volumes sold fishoil (tons)*	16 672	10 582	47 205
Volumes sold proteinconsentrat and oil*	3 606		
<u>Human Consumption</u>			
Operating revenue	248 948	182 200	671 042
EBITDA	54 670	24 843	73 068
EBITDA %	22 %	14 %	11 %
EBIT before fair value adj.biomass	37 071	6 743	-8 302
Canning (cases)	861 858	838 244	3 018 208
Frozen fish (tons)	10 267	4 926	17 847
<u>Pelagic North Atlantic **</u>			
Operating revenue		408 028	798 545
EBITDA		17 154	32 458
EBITDA %		4 %	4 %
EBIT before fair value adj.biomass		11 562	20 367
<u>Production, sales & distribution salmon/trout</u>			
Operating revenue	2 163 877	2 225 129	9 176 873
EBITDA	208 503	510 384	1 484 797
EBITDA %	10 %	23 %	16 %
EBIT before fair value adj.biomass	103 186	445 843	1 212 898
Volumes sold own production (gwt tons)	36 301	27 897	136 697
<u>Elimination/not allocated AUSS</u>			
Elimination/not allocated AUSS	-17 609	-181 423	-304 882
EBITDA	-2 151	-5 449	-8 627
EBIT before fair value adj.biomass	-5 329	-7 018	-18 053
<u>Total group</u>			
Operating revenue	2 989 018	2 952 389	12 161 571
EBITDA	434 940	611 540	2 045 772
EBITDA %	15 %	21 %	17 %
EBIT before fair value adj.biomass	270 030	486 259	1 533 434

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

** Austevoll Fisk group was merged into Norway Pelagic ASA July 1st. 2011. Norway Pelagic ASA is associated company under the segment Pelagic North Atlantic and will be reported as such in the Year End reports.



Note 5 Associated companies

		Q1 2012	Q1 2011	2 011
Norskott Havbruk AS	50,0 %	4 373	20 755	13 725
Br. Birkeland AS	49,9 %	6 253	9 771	10 756
Norway Pelagic ASA	43,3 %	58	3 451	25 184
Others		-2 243	3 253	-4 143
Total income from ass.companies		8 441	37 230	45 522
Total investment		1 165 973	991 104	1 157 429