



AUSTEVOLL SEAFOOD
ASA

3rd Quarter 2008

17.11.2008

Arne Møgster - CEO

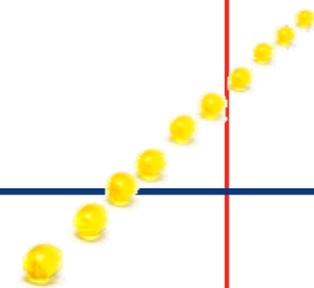
Britt Drivenes - CFO

Quality for the world

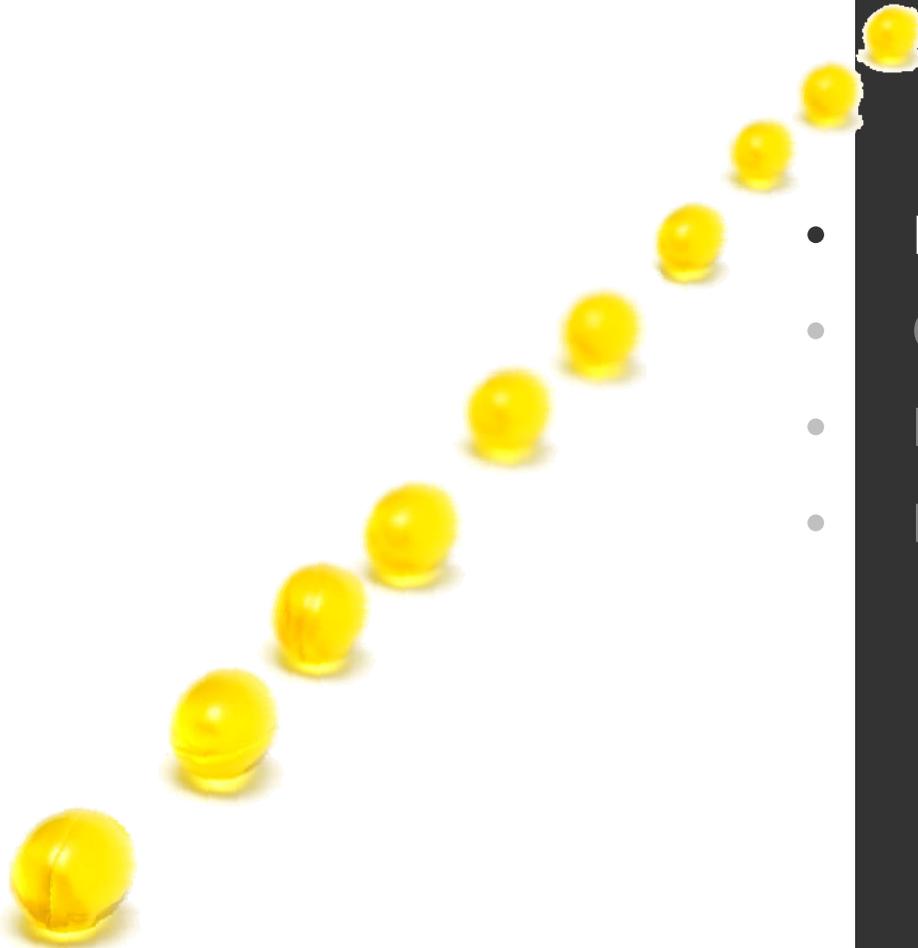
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Agenda

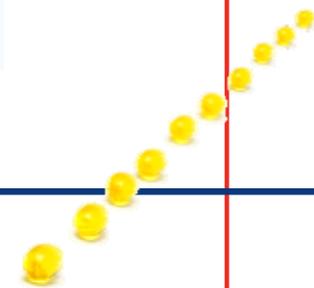


- Financial Highlights
- Overview of AUSS
- Key figures Q3
- Market Outlook

Financial Highlights

Result highlights

All figures in NOK 1.000	Q3 08	Q3 07
Revenue	933 854	1 014 638
EBITDA	191 973	59 241
Net interest bearing debt (NIBD)	-2 776 879	-1 768 867
Equity Ratio	50 %	49 %



Mandatory bid - LSG



Lerøy Seafood Group ASA (43.4%)
2nd largest salmon company in the world

- Very favourable valuation.
- Good operation.
- Strong future outlook for European salmon industry.
- Great consolidation opportunities within the salmon industry.
- Intend to build on the excellent existing organisation.
- AUSS will maintain LSG as a listed company.

Mandatory bid due 17:30 today!

Company Overview



	 Peru	 Chile	 Norway	Austevoll Seafood (Group)
Activities				
Harvesting capacity	15.794m ³ of anchovy hold capacity - 38 vessels	9.1% of pelagic fishing quota - 5 vessels	- 2 vessels (2 licenses) - 7 salmon licenses Thru' (Br Birkeland AS) - Share holding in LSG	650-700,000 tons of fish -45 vessels
Primary Processing	9 meal & oil plants 2 canning plants 2 freezing plants	2 meal & oil plants 2 canning plants 1 freezing plant	5 meal & oil plants 1 storage/blending 1 meal and oil plant (associated) 3 freezing plants 1 freezing plant (associated)	28 processing plants Handling over 1.45 mill tons of fish annually
Secondary Processing			High Concentrate Omega-3 Fish Oil Plant	6500mt of crude fish oil = 1650mt Of HCO3
Sales & Distribution	Own sales organisation	Own sales organisation	Own sales organisation	Wholesale with global distribution

Operation in Chile



5 vessels
9.1% of Chilean total Horse Mackerel quota (*South*)

6,100 tons of hold capacity

+30 coastal vessel contracts



Two Fishmeal & fishoil plants

2.000 tons of raw material capacity per day



Canning plant

Over 2 million cases (48 million cans) yearly production capacity

Canned tuna, mussels and seafood.

Presence in all major supermarket chains and wholesale distributors. Excellent brand awareness



Freezing plant

Fish freezing plant, 550 ton/day capacity

Fishing Overview Q3



Chile

FOODCORP S.A.

Chile	Q3 08	YTD Sep 08	2008E	2007
Ow n Catch	24	86	120	139
Purchase	-	64	72	59
Total ('000 tons)	24	150	192	198

	Yearly Quota Jurel	Catches YTD 08 Jurel	Quota % caught Jurel	Bycatch Caballa	%	Total YTD 08 catches Jurel/Caballa	Quota Remaining
FoodCorp	120'459	76'570	63.7%	7'037	8.4	83'608	43'571
TOTAL	1'311'596	650'471	49,6%	57'988	8.2	708'459	660'778

**Quota utilisation : FoodCorp vs Industry total*

- Best in the industry; utilisation of Horse Mackerel quota YTD 2008: 63.7%.
- Main fisheries 300~700 Nautical Miles from Coronel.
- Obtain good production for human consumption.
- The leading company in frozen Horse Mackerel
- Due to strong La Niña Current phenomenon present during end 2007 and 2008, industry is not expecting to fulfil the quota.

Operation in Peru



Austral S.A.A.

Corporacion Del Mar S.A. (CORMAR)

- Head office – Lima

Fishing

- 38 fishing vessels
- 15,794 m³ of anchovy
(7.18% real capacity)
- 5,474 m³ license capacity
for human consumption.

Production

- 9 fishmeal and oil plants
- 2 canning plants
- 2 freezing plants



Fishing Overview Q3



Peru

AUSTRAL S.A.A.

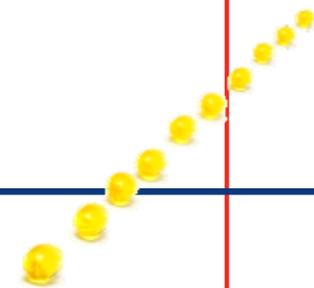
Peru	Q3 08	YTD	2008E	2007
Own Catch	8	297	465	415
Purchase	14	113	170	191
Total ('000 tons)	22	410	635	606

	Season 1	Season 2	Total	%
Own Catch	136	97	233	7,4
Purchase	27	26	53	
Total ('000 tons)	163	123	286	7,4

Total 7.18% hold capacity

Source: SGS Peru

- ITQ expected to be implemented before the first fishing season 2009
 - ✓ Well positioned to front the new quota system
 - ✓ Production facilities are in line with the new environmental regulations.
- Final fishing season started on the 15th Nov 2008.
 - ✓ 1 million tons in Nov 2008
 - ✓ 1 million tons from 1st Dec 2008



Operation in Norway



Austevoll Seafood ASA

- Head office – Austevoll

Consolidated companies

- Welcon AS – *Oslo*
- Epax AS – *Aalesund*
- Atlantic Pelagic AS – *Austevoll*
- Austevoll Fiskeindustri AS – *Austevoll*
- Sir Fish AS – *Sirevåg*
- Modolv Sjøset AS – *Træna*
(Consolidated from Q4)

Production

- 5 fishmeal and oil plants
- 3 freezing plants
- 1 Omega-3 refinery





Norway	Q3 08	YTD	2008E	2007
Purchase	13	338	400	487
Total (tons)	13	338	400	487

- Good balance between raw material and market prices, for fishmeal and fishoil – improved margins.
- Strong US currency keeps fishmeal and fishoil prices favorable in Q4 08 giving good margins and profitabilities.
- Positive outlook for Q1 2009.



AUSS and Origin into final stage of negotiation to combine their European fishmeal and fish oil businesses.



- Industrial strategic consolidation in the North Atlantic.
 - Strong geographical spread
 - Access to new markets.
 - This partnership consist of two of the top three producers in the North Atlantic Region.

- Combined business.
 - 9 facilities
 - Production capacity: 8900mt/day

*Subject to final board approval.

- AUSS & Origin
- Others



Epax AS - Highlights



- Production plant for **Lipromega** ©, approved for human consumption.
- New GMP certificate for EPAX recently issued by Legemiddelverket.
- Running at full capacity – all time high in Q3 ended at 460 MT of High Concentrates.
- EPAX awarded by prestigious Frost & Sullivan for excellence in product quality.

Total Sales volume	Q3 08	YTD Q3	2008(E)	2007
Hi Concentrate (HC)	451	1109	1610	1130
Low Concentrate (LC)	59	218	245	283



Capacity investment according to plan;

- ✓ *1,750 MT installed, tested, approved, and in operation*
- ✓ *Further capacity investment to reach 2,000 MT by mid November 2008.*
- ✓ *New office and production operational building according to plan (ETC Week 52)*

Innovation;

- ✓ *Four new clinical trials running from Q3 in EU and US using various EPAX products*
- ✓ *Promising R&D programs running internally as well as with several EU universities*
- ✓ *New antioxidant developed and filed for patent*

Associated companies



Lerøy Seafood Group ASA (43.4%) Bergen

- 2nd largest salmon company in the world

Br. Birkeland AS (40.2%) Austevoll

- 2 modern purseiner vessels
- 7 salmon farm licenses

North Capelin Honningsvåg AS (40%)

- *Capelin and Herring production*
- *Production capacity of 450 mt / day*

Shetland Catch Ltd (25%) Shetland, UK

- One of the largest pelagic processors in Europe.
- Freezing capacity of 1,000 mt / day



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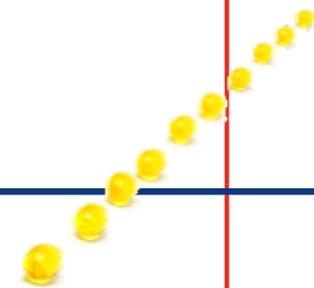
Volume by products

Catch and purchase

Figures in 1.000 tons	Q1 08	Q2 08	Q3 08	2008 E	Q1 07	Q2 07	Q3 07	2007
Chile own catch	12	50	24	120	36	63	36	139
Chile purchase	31	33		72	26	26	3	59
Peru own catch	35	254	8	465	24	212	24	415
Peru purchase	35	65	14	170	62	76	13	191
Norway purchase	208	117	13	400	309	108	20	487
TOTAL	321	518	58	1227	457	485	96	1291

Volumes sold

Figures in 1.000	Q1 08	Q2 08	Q3 08	2008 E	Q1 07	Q2 07	Q3 07	2007
Fishmeal and oil (tons)	78	77	99	315	60	83	107	300
Frozen products (tons)	1	10	8	25	8	9	6	28
Canning (cases)	639	978	839	3 500	1 194	1 134	804	4 022
High concentrate Omega 3 oils (tons)	0,301	0,357	0,451	1,610	0,267	0,289	0,263	1,130
Low concentratet Omega 3 oils (tons)	0,090	0,069	0,059	0,245	0,115	0,069	0,049	0,283

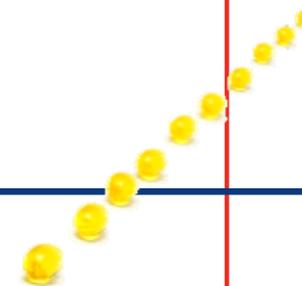


Result Q3 2008

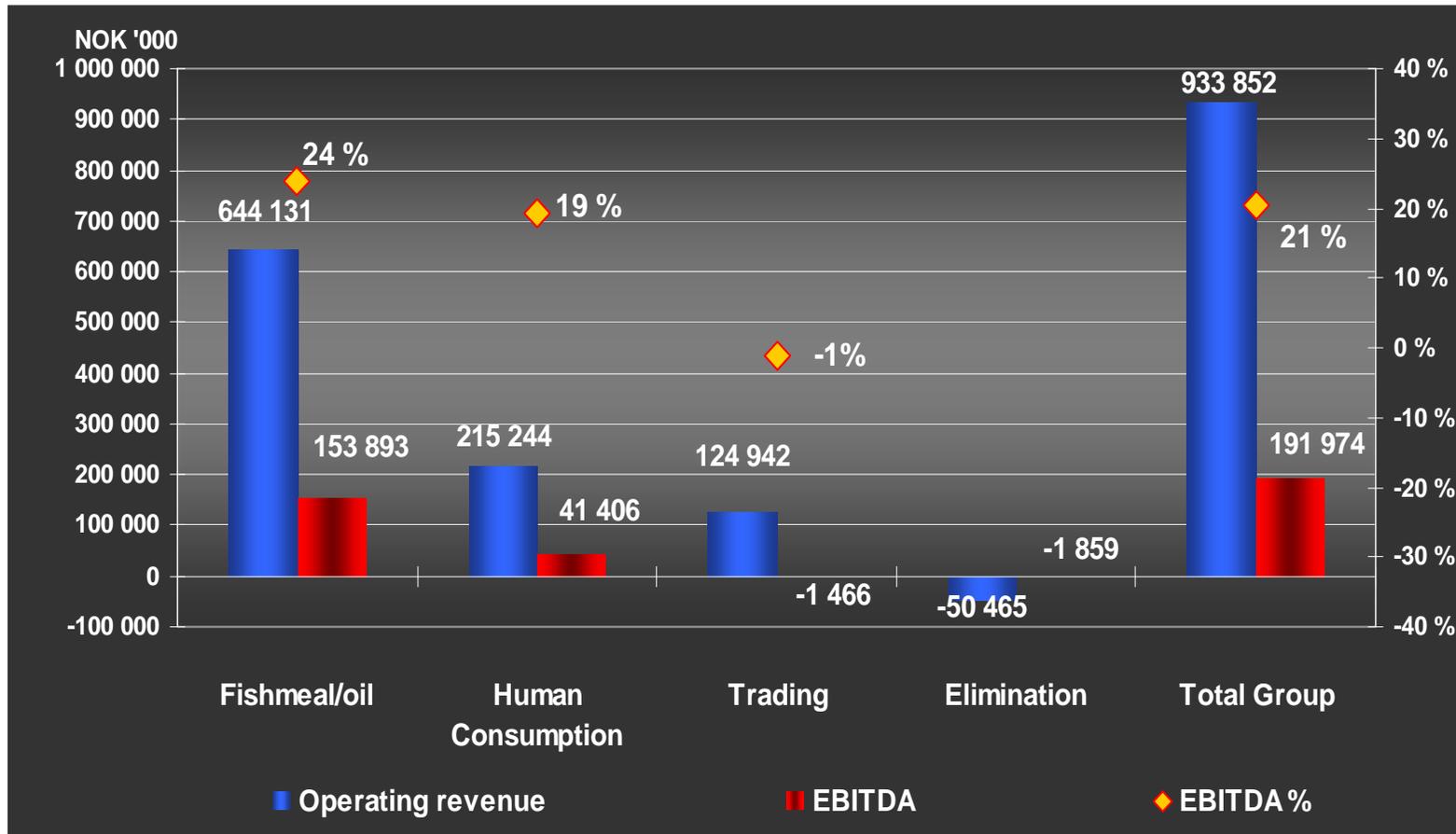


Condensed Consolidated Income Statement (unaudited)

All figures in NOK 1.000	Q3 08	Q3 07	30.09.2008	30.09.2007	2007 (audited)
Operating income	933 854	1 014 638	2 536 247	2 748 979	3 468 957
Raw material and consumables used	571 417	799 203	1 435 838	1 713 333	2 174 352
Salaries and personnel expenses	82 305	66 102	274 610	220 681	342 924
Other operating expenses	88 159	90 091	332 790	354 182	468 271
Operating profit before depreciation (EBITDA)	191 973	59 241	493 009	460 783	483 411
Depreciation and amortisation	55 275	50 725	163 869	148 759	201 939
Depreciation of excess value inventory	-	-	-	3 000	3 000
Operating profit (EBIT)	136 698	8 516	329 139	309 024	278 471
Income from associated companies	15 541	9 421	-21 106	14 481	65 758
Net interest expenses	-59 439	-42 984	-151 381	-98 365	-141 413
Net other financial items (incl. agio/disagio)	-9 253	12 295	-36 582	-2 592	12 800
Profit before tax	83 547	-12 751	120 071	222 549	215 616
Income tax expenses	-36 451	11 765	-59 794	-82 870	-32 343
Net profit	47 097	-986	60 277	139 679	183 273
Net profit from discontinued operations	-	-	-	313 650	324 273
Net profit including discontinued operations	47 097	-986	60 277	453 329	507 546
Profit to minority interests	5 901	1 179	7 370	7 011	8 563
Profit attribut. to equity holder of parent	41 196	-2 165	52 907	446 318	498 983
Earnings per share	0,22	-0,01	0,29	2,48	2,72
Diluted earnings per share	0,22	-0,01	0,29	2,48	2,72



Q3 2008 EBITDA by Segments

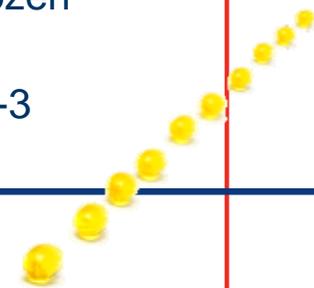


Fishmeal- and fish oil

- Strong sales
- Firm sales prices
- Seasonally low production

Human Consumption

- Firm sales prices
- Seasonally low production for canning and frozen products
- Good production of high concentrates omega-3

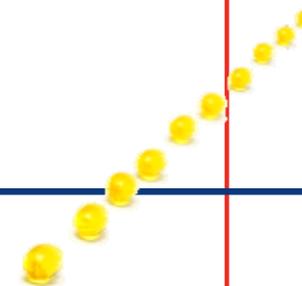


Balance 30.09.2008



Condensed Consolidated Balance sheet (unaudited)

All figures in NOK 1.000	30.09.2008	30.09.2007	2007 (audited)
Intangible assets	1 714 401	1 317 953	1 624 499
Fixed assets	2 714 309	2 362 326	2 575 773
Financial assets	2 471 862	2 088 685	2 451 590
Inventories	649 086	574 048	528 055
Receivables	780 007	700 253	592 201
Bank balance	542 760	1 416 549	1 040 911
Total Assets	8 872 424	8 459 814	8 813 030
Total equity	4 442 840	4 178 551	4 228 611
Provisions for commitments	542 980	488 946	532 851
Other long term liabilities	2 801 230	2 441 618	2 401 052
Current liabilities	1 085 374	1 350 699	1 650 515
Total Equity and Liabilities	8 872 424	8 459 814	8 813 030
Equity ratio	50 %	48 %	48 %
Net interest bearing debt (NIBD)	2 776 879	1 768 867	2 514 792





Group financing

- Established short and long term facilities with strong banks.
- Major financial covenants:
 - ✓ Consolidated Equity Ratio: 30%
 - ✓ Debt Service Ratio: 1.05
- Fulfilled with good margin on historical figures.
- Fully in line with covenants based on analysts estimates.

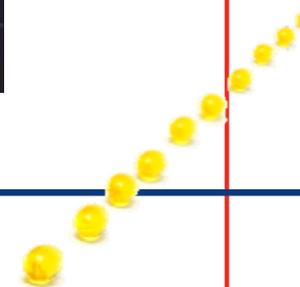
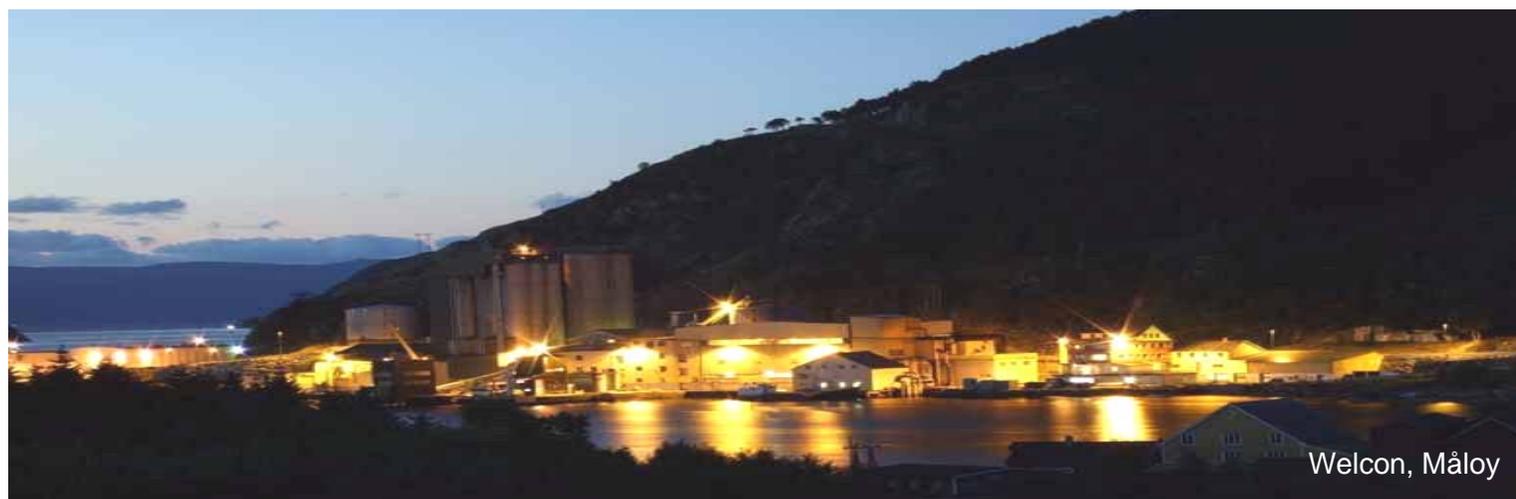




Cash Flow Statement

Condensed Consolidated Cash flow statement (unaudited)

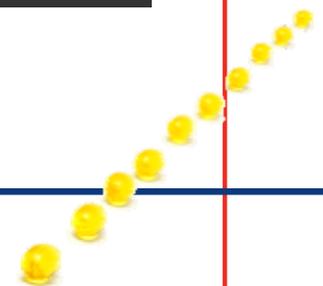
All figures in NOK 1.000	Q3 2008	Q3 2007	30.09.2008	30.09.2007	2007 (audited)
Net cash flow from operating activities	286 314	558 222	211 043	243 751	277 166
Net cash flow from investing activities	-65 044	-324 480	-219 299	-1 526 833	-2 195 459
Net cash flow from financing activities	-245 491	-263 293	-489 895	1 288 138	1 547 710
Net change in cash and cash equivalents	-24 221	-29 551	-498 151	5 056	-370 583
Cash and cash equivalents at beginning of period	566 981	1 446 100	1 040 910	1 411 493	1 411 493
Cash and cash equivalents at period end	542 760	1 416 549	542 759	1 416 549	1 040 910



Agenda



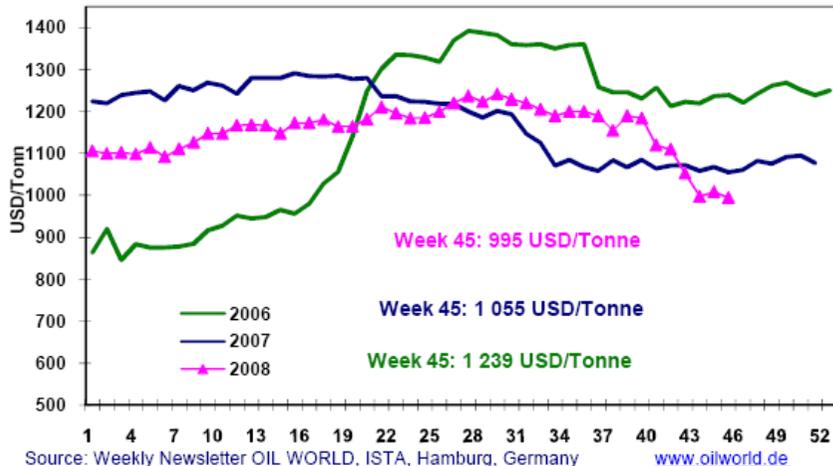
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Fishmeal

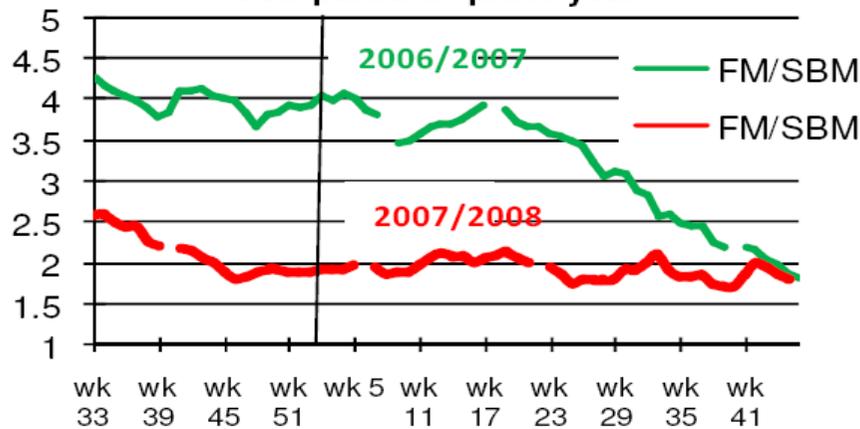


Fishmeal-price (64/65% c&f Hamburg)



Source:Kontali

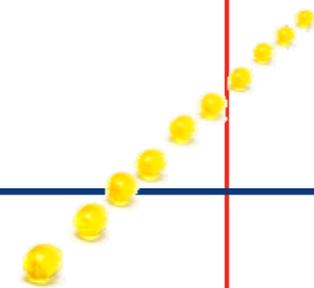
Price Ratio of Fishmeal vs Soybeanmeal (SBM) in China (ex-port warehouse) - August 2007 to November 2008 compared w/ prev. year



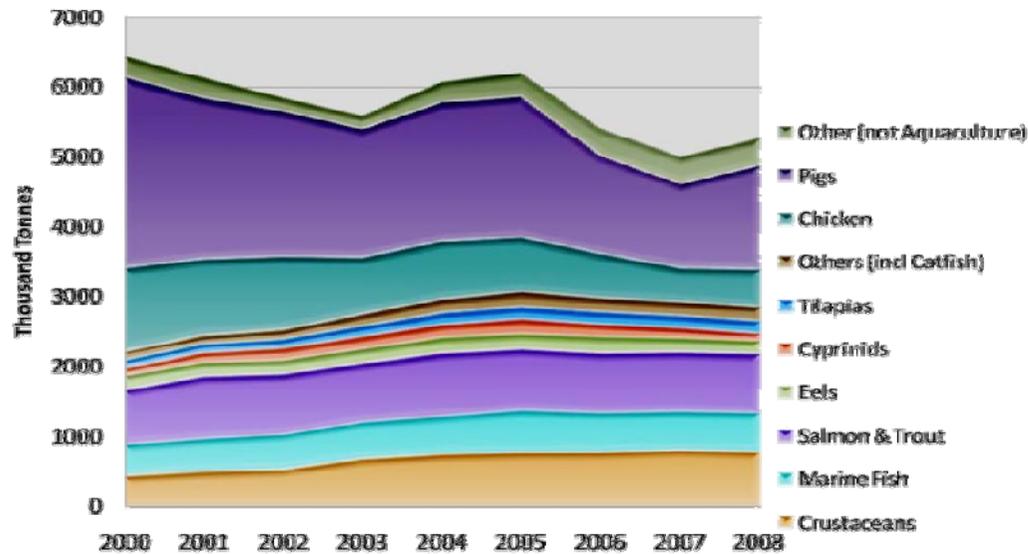
Source: IFFO

Market situation

- Good prices and high volumes of sales have been achieved during Q3.
- More “quiet” market towards the end of Q3, due to a general drop in commodities.
- Market has rebounded with future sales in Peru amounting to 230,000MT (approx. 50% of the quota).
- Fishing country quota in Peru was confirmed to 1M tons in November and 1M tons in December.
- Prices have firmed up and bounced back as follows:
 - ✓ FAQ 64-65% >USD 770/MT+ FOB Peru
 - ✓ Super Prime > USD 950/MT FOB Peru
- Strong USD keeps prices favorable for Welcon going forward.



Fishmeal

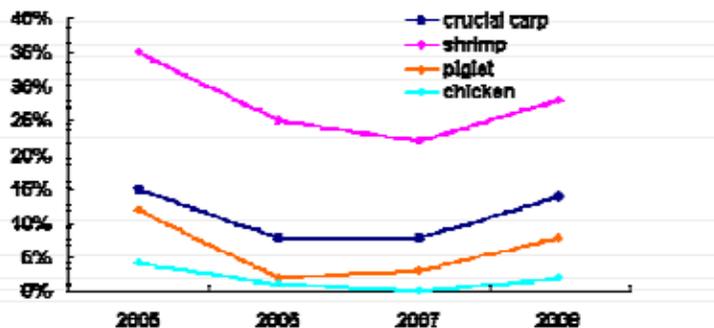


Source: Andrew Jackson - IFFO

Global fishmeal consumption

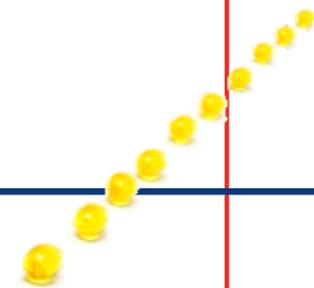
- Fishmeal consumption rebound worldwide. Increased usage for pig feed in China has been the main driver.
- Aquaculture feed remain the main user of fishmeal with over 50% of the world consumption.

Fishmeal usages recover by 70%-80% in most formulas



Source: JCI China

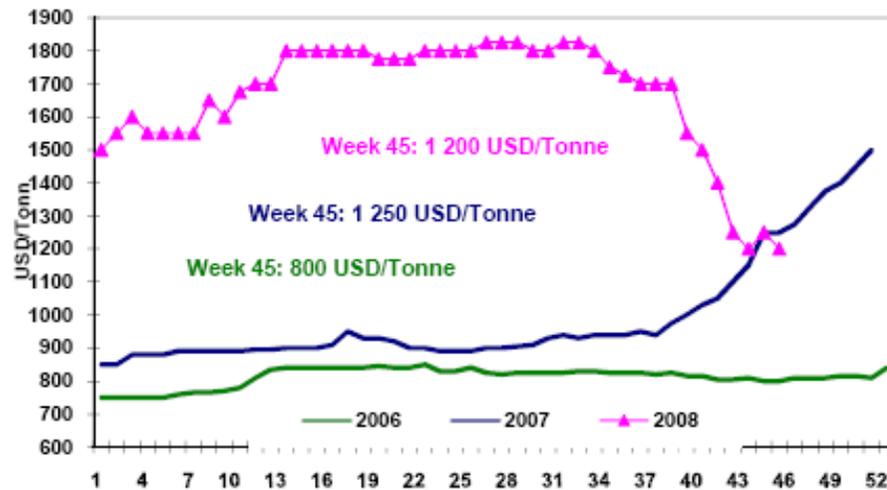
- Fishmeal usages recovered in 2008 in China in most formulas.



Fishoil



Fishoil-price (Any origin N.W. Europe, c&f Hamburg)



Source: Weekly Newsletter OIL WORLD, ISTA, Hamburg, Germany www.oilworld.de

Source: Kontali

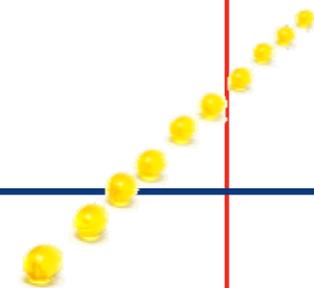
Market Situation:

- Significant volumes with high prices have been sold during Q3 and Q4. Same as fishmeal, the market sentiment changed with the drop in commodities.
- More than 20,000mt have been pre-sold for next fishing season in Peru.

	Nov 7	Change from	Oct 31	Oct	Sept	Oct	Oct/ Sept	Oct/ Sept
Rapeseed in the EU	428 D	+3%	-24%	414 N/D	439	532	521	644 375
Rape oil, in Rotterdam	1083 N/Ja	+5%	-15%	1032 N/Ja	1053	1238	1195	1411 852
Rape meal, in Germany	160 D/Ja	+2%	-39%	157 N/Ja	156	200	272	298 184

Source: Oilworld

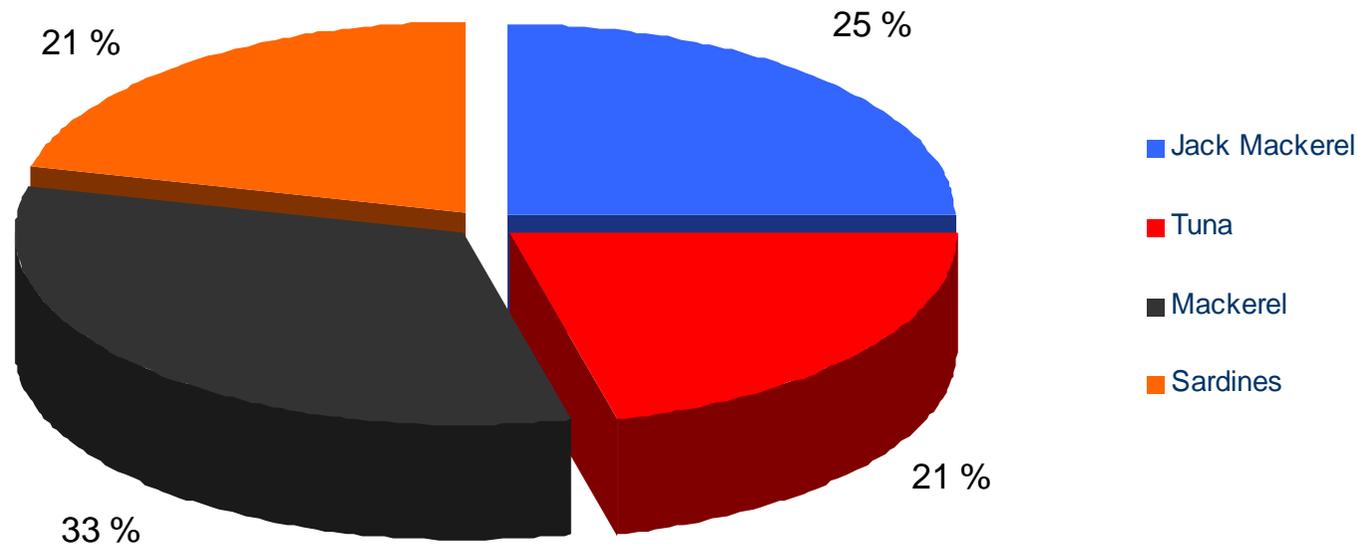
- Rapeseed oil, the main substitute of fish oil for salmon farming, has rebounded over USD 1000/MT FOB.



Human consumption market - Austral



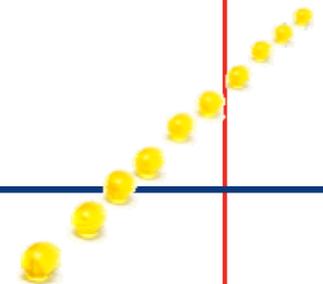
Sales by Species during Jan - Sep 2008



Source: Austral Group SAA

CANNED FISH

- Prices have remained very strong during Q3, reaching US\$ 23 per case.
- Catches of Jack mackerel & mackerel have been limited in Peru during Q3.
- Market expected to remain strong during all 2008 and well into 2009.



Human consumption market – FoodCorp



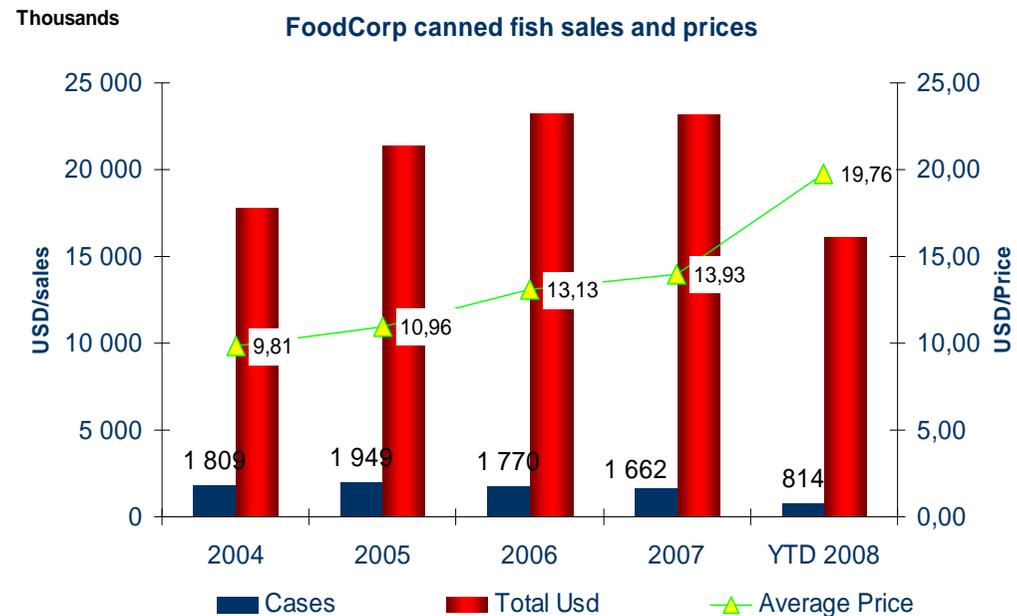
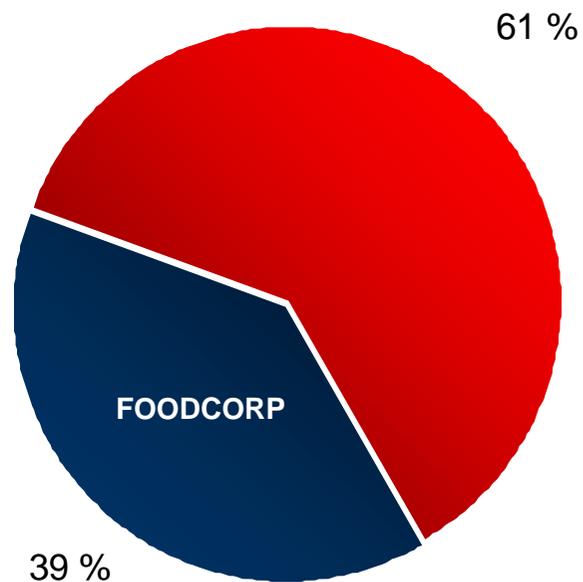
Frozen fish

- Average price USD/MT YTD 08: 895 (Q3: 963) (2007:538) (2006: 574)
- Total YTD export from Chile: 42'300 t
- Prices continue to be firm in good levels. Actual prices over 1.000 USD/MT

Canned fish

- Firm market trend with good price level. Q3: 21.3 USD/Case
- Strong demand for this products will remain during 2008-9.
- Sales are based in frame contracts with long term clients.

**Frozen fish sales VIII Region, Chile
As per 30 September 2008**

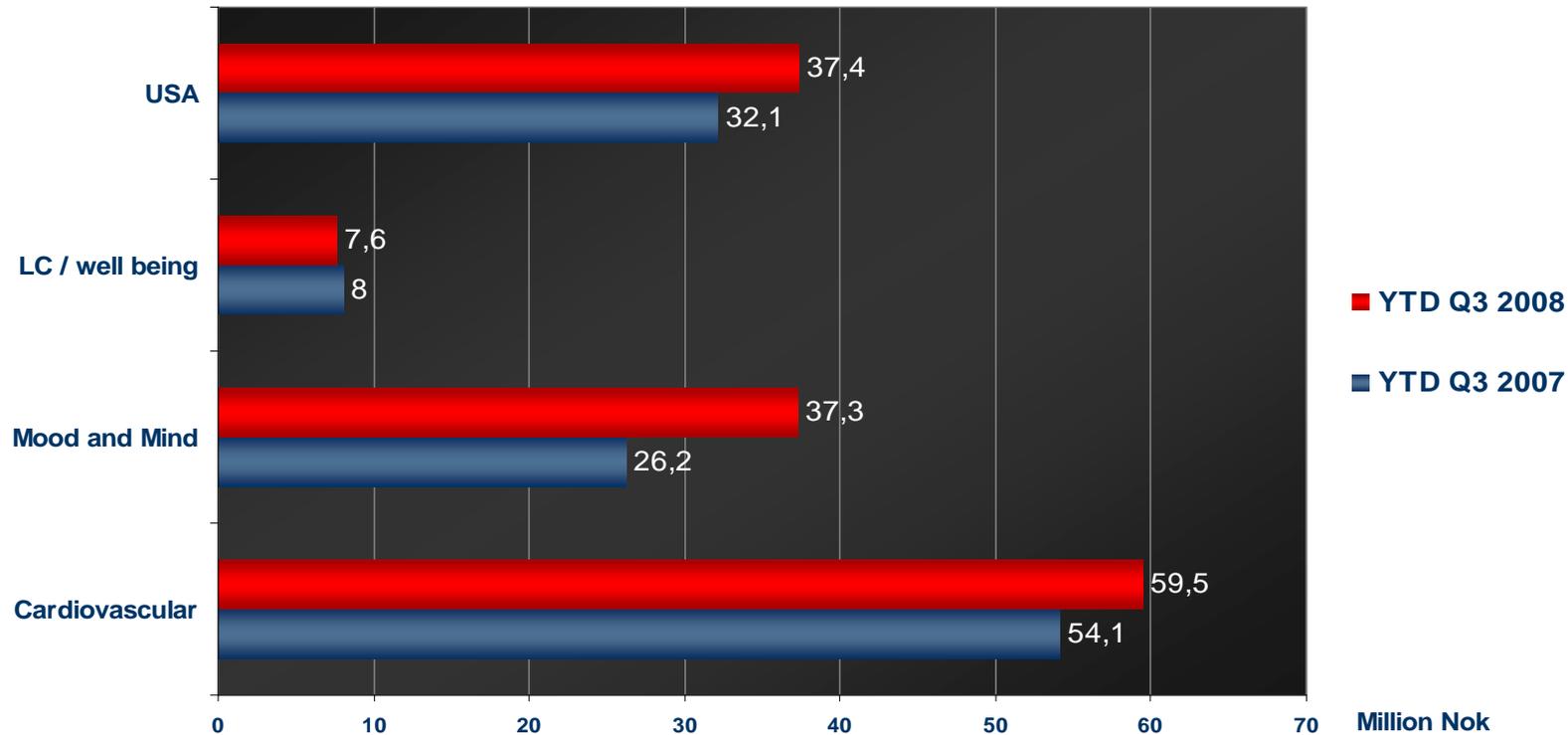


Source: FoodCorp SA

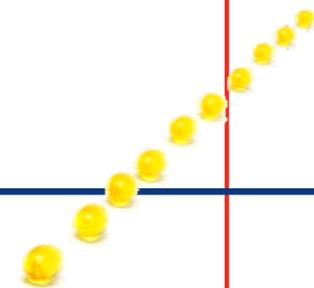
Epax sales YTD Q3 08 vs Q3 07



Sales YTD Q3 2008 vs Q3 2007



- Strong growth in North America, stronger US Currency is positive for EPAX
- Stable market situation in Scandinavia, France and UK
- Strong growth continues for Mood and Mind product, strongly supported by the EPAX Alzheimer Clinical study
- 3 new customers signed for 3 years contracts on high end products (250 tons)
- EPAX presently close to 100% supplied through Austevoll plants in Peru.





Thank you