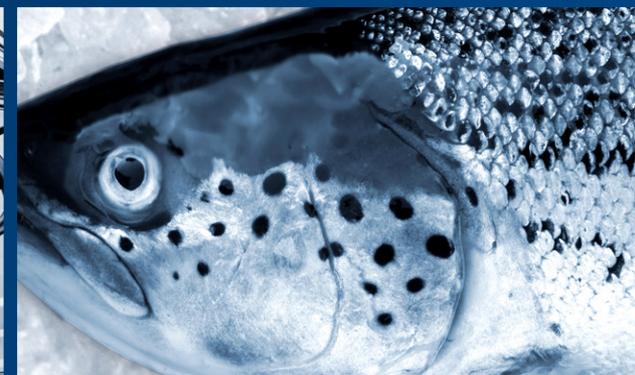


2012

Austevoll Seafood ASA



Q4
Financial presentation

Arne Møgster – CEO
Britt K. Drivenes - CFO



Austevoll Seafood ASA

As a globally integrated pelagic fishery and seafood specialist, Austevoll Seafood ASA (AUSS) operates through subsidiaries and associated companies, fishing vessels with licensed quotas in three of the world's most important fishery countries - Norway, Chile and Peru. Committed to providing quality products to our customers, AUSS employs sophisticated fishing technology and responsible fishing strategies that harvest ocean resources without compromising the sustainability of such.

Through our activities in fishing fleet, fishmeal and oil plants, canning plants, frozen fish plants, salmon farming and sales, AUSS's integrated operation ensures a high level of freshness is maintained in our products - from fishing waters to finished products.

Over the last decade, AUSS has acquired a significant number of companies of a complementary nature to its existing business areas. Our success lies in the integration of these businesses and creating synergies and value-added businesses through co-operations across all our business areas.



Highlights

Q4 2012

All figures in NOK 1.000	Q4 12	Q4 11	2012	2011
Revenue	2 884 234	2 610 032	11 828 227	12 161 571
EBITDA	243 575	238 737	1 303 344	2 045 773
Total assets	18 957 553	18 574 485	18 957 553	18 574 485
Equity	9 420 662	9 199 608	9 420 662	9 199 608
Equity Ratio	50 %	50 %	50 %	50 %
Net interest bearing debt (NIBD)	3 824 851	3 361 254	3 824 851	3 361 254

Proposed dividend NOK 1.20 per share

Events after balance sheet date;

- ✓ During February, AUSS has bought shares in Norway Pelagic ASA and currently owns 77.84%.
- ✓ AUSS will give a mandatory offer for the remaining shares within 6th of March 2013
- ✓ Price per share will be NOK 15.50

Company overview

	PERU	CHILE	NORTH ATLANTIC	AUSTEVOLL SEAFOOD GROUP
Activities				
Harvesting	7% of Anchovy quota centre-north - 21 fishing vessels	9.1% of pelagic fishing quota - 5 fishing vessels	2 fishing vessels*	500-600,000 tons of pelagic fish (28 vessels)
Salmon			130 salmon licenses 7 salmon licenses*	150,000~160,00 tons of salmon
Processing	7 meal & oil plants 3 canning plants 2 freezing plants	2 meal & oil plants 2 canning plants 1 freezing plant	6 meal & oil plants 1 storage/blending 2 FPC plants 15 freezing plants 14 salmon processing plants	56 processing plants handling over 1.8 mill tons of pelagic fish annually
Sales & Distribution	Own sales organisation	Own sales organisation	Own sales organisation	Wholesale with global sales & distribution

* Associated company

Austral Group S.A.A
FoodCorp S.A.
Welcon AS



Operation in Peru (Austral Group S.A.A)

Peru	Q4 2012	Q4 2011	2012	2011	2013E
Own catch - anchovies	27	160	241	466	312
Own catch - mackerel and jack mackerel	-	3	26	64	30
Purchase - anchovies	11	57	113	221	116
Purchase - human consumption	2	8	11	15	15
Total ('000 tons)	40	228	391	766	473

- 2nd season quota for anchovy 810,000 MT split in 2 periods
 - ✓ 410,000 MT started 22nd November 2012.
 - ✓ Difficult conditions and high incidence of juveniles.
 - ✓ Total catch 369,541 MT.
 - ✓ Remaining quota for 2nd season caught in January.
- No allocation of jack mackerel for Q4. Exploratory quota of 15,000MT defined in January
- 104,000 MT quota for Jack mackerel and mackerel allocated from February 20th to April 15th.
- Estimated global quota 2013 is 4 million MT (Centre-North)

Renewal of agreement in Chile

Year 2013	Jack mackerel		Sardine & anchovy (est)		
	Fish(ton)	% Quota	Fish (own)	% Quota	Coastal (Purchase)
Alimar	26 800	13	27 250	12	95 500
FoodCorp	19 210	9	7 450	3	51 000
MarFood	46 010	22	34 700	15	146 500
<i>Total fish (ton) into Marfood</i>					227 210

- Jack mackerel global quota (TAC) in 2013 set at 282,000 MT compared with total quota of 252,000 MT in 2012.
- FoodCorp and Alimar renewed for 3 years their joint operation agreement:
 - Fish their pelagic quota (now with 8 vessels – before, 6)
 - Operate processing plants in 2 sites
 - Profit distribution modified from original 40/60% to 46/54% respectively
- The new Company, “MarFood S.A.”, is the 3rd largest company in the region.
- All physical assets remain in FoodCorp and Alimar. Sales, operation and workers are in MarFood.

Fishing law in Chile *(Published 09/02/2013)*

- New fishing law that establishes a management system based on environmental and sustainable principles effective from 9th Feb 2013.
 - ✓ Fishing licenses are valid for 25 years, renewable (as before: permanent right)
 - ✓ Establishes individual transferable quota system (ITQ) (as before: IQ system only)
 - ✓ Auction system introduced, but only when biomass is over sustainable level, limited up to 5% per year, for a 15% maximum.
 - ✓ Quotas determined by Government with advise from a technical-scientific expert's group
 - ✓ Coastal/Industrial sardine and anchovy quota allocation increased from 70/30% to 78/22% respectively.
- This Law will provide a stable legal framework for the industry

Operation in Chile *(FoodCorp S.A.)*

Chile	Q4 12*	Q4 11**	2012*	2011 **	2013E
Own catch (mackerel & other species)	19	6	73	27	81
Purchase -mackerel	-	-	-	9	-
Purchase - sardin/anchovy	15	6	111	51	147
Total ('000 tons)	33	12	184	87	228
Mackerel					
Own catch	1	1	44	20	46
% of quota caught			100 %	100 %	

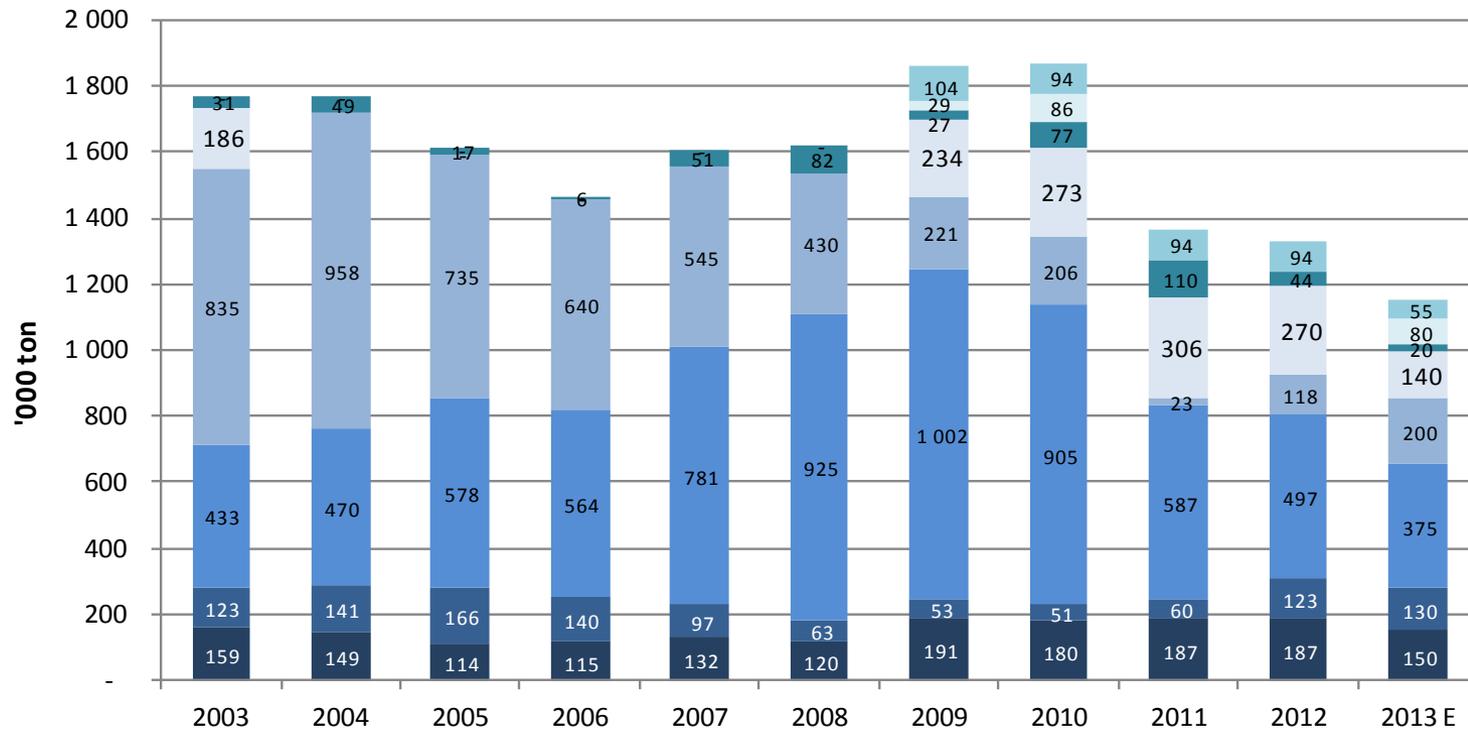
(* 2012: 100% Marfood Volume

(**) 2011: 100% FoodCorp volume

- Jack mackerel quota caught in H1. During Q4 600 MT quota caught.
- Fishing ban on anchovies in the south for 2 months ending Oct 2012. Q4: scarce and small fish.

Norwegian pelagic quotas 2003~2013

Source: NSSL/ICES



Mackerel
 NS Herring
 NVG-Herring
 Blue Whiting
 Capelin
 Sand Eel
 Pout
 Horse Mackerel

•2013 EISIS PRELIMINARY expected quotas

- Capelin is NOT including fisheries in Iceland zone, both winter and summer
- No agreement done on mackerel with Iceland/Faroe. Quota is only estimate still
- Sand Eel quota to be settle in the spring 2013

Welcon AS

Norway/UK/Ireland	Q4 12	Q4 11	2012	2011	2013E
Welcon	116	88	427	424	425
Hordafor/Rosseyew	69	58	167	160	176
Total ('000 tons)	185	146	594	584	601

All volume based on 100%.

- Improved FM/FO production in the quarter vs same period in 2011
- Increasing prices during the quarter
- Very strong prices for both meal and oil in Q1 2013 due to low activities in Peru
- Purchase of 50 % Rosseyew Plc
 - Scottish producer of oil and protein concentrate from salmon trimmings.

Pelagic North Atlantic

Norway Pelagic ASA



Pelagic production – North Atlantic



Norway Pelagic ASA

- EBITDA Q4 2012 of MNOK 76.1 compared to MNOK 111.3 Q4 2011. EBITDA 2012 of MNOK 78.8 compared to MNOK 168.2 in 2011.
- Stable supply of raw material of herring, 108,000 MT Q4 2012 compared to 109,000 MT Q4 2011. Increase in raw material supply of mackerel, 44,000 MT Q4 2012 compared to 33,000 MT Q4 2011.
- Fall in margins for both herring and mackerel of 11% and 5% respectively in Q4 2012 vs Q4 2011.
- Norway Pelagic ASA increased its share holding in Shetland Catch Ltd from 25% to 50% in December 2012.

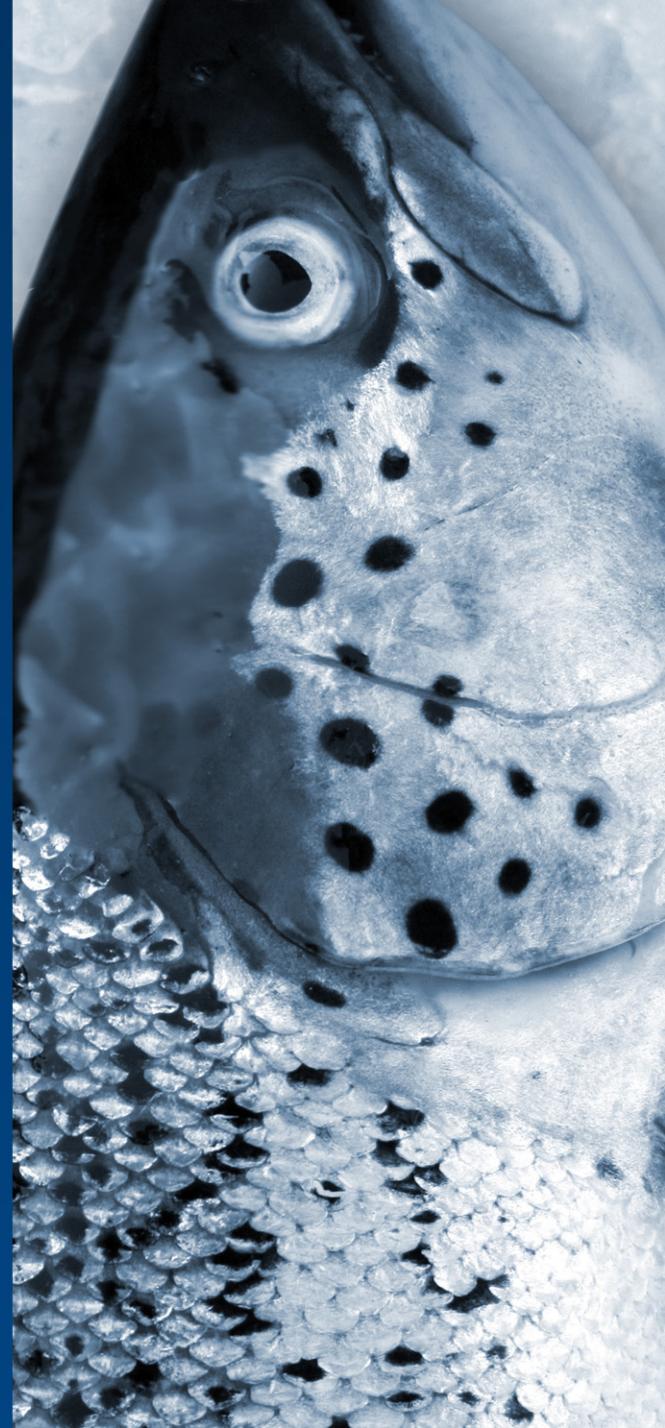


Volume (Ton)	Q4 12	Q4 11	2012	2011	2013E
Raw material intake	154,000	150,000	430,000	456,000*	390,000

* Proforma

Salmon

Lerøy Seafood Group ASA



Production capacities

- Second largest salmon producer in the world.
- 130 licenses for salmon farming in Norway.

Global distribution network

- Head office in Bergen
- National distribution and processing in Norway, Sweden, Finland, France, Portugal, and Turkey
- Branch offices in key markets (France, Japan, China and USA)
- 11.5% (10.2%) share of Norwegian seafood export value
- 16.8% (16.7%) of Norwegian salmon export
- 25.4% (22.6%) of Norwegian value added salmon export

Total of 1,883 employees

- Sales and distribution 438
- Production and farming 1,445
- Associates 415 (not consolidated)

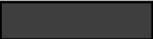
Lerøy Seafood Group ASA

Salmon/trout farming



Company	Ownership share	Licences No	Mill. smolt individuals	2010 GWT	2011 GWT	2012 GWT	2013E GWT
Lerøy Midnor AS	100 %	30	9,5	34 000	35 900	34 400	36 000
Lerøy Aurora AS	100 %	17	7,5	20 300	18 100	20 000	22 000
Lerøy Hydrotech AS	100 %	24	7,0	25 200	26 400	27 500	27 000
Lerøy Vest AS	100 %	34	14,2	34 300	34 500	38 700	39 000
Sjøtroll Havbruk AS*)	50,71 %	25	8,4	3 000	21 700	32 900	30 000
Total Norway		130	46,6	116 800	136 600	153 400	154 000
Norskott Havbruk AS (UK)**)	50 %		7,0	13 500	10 900	13 600	12 500
Total			53,6	130 300	147 500	167 000	166 500

 Consolidated, farming

 Affiliated, farming

*) Acquired and consolidated as from November 2010

**) LSG's share

Financials

Q4 2012



Volume by products

Q4 2012

Catch and purchase

Figures in 1.000 tons	Q4 12 *	Q4 11	2012*	2011	2013E*
Chile own catch	19	6	72	27	81
Chile purchase	12	6	107	60	147
Peru own catch	27	163	268	530	342
Peru purchase	13	64	124	236	131
Norway/UK purchase	184	88	594	424	601
TOTAL	254	327	1 165	1 275	1 302

Volumes sold

Figures in 1.000	Q4 12 *	Q4 11	2012*	2011	2013E*	AUSS share Q4	AUSS share 2012
Fishmeal and oil (tons)	72	44	376	290	330	38	240
Frozen products (tons)	1	3	31	18	34	1	20
Canning (cases)	510	787	2 506	3 018	2 000	485	2 423
Salmon (tons)	41,3	39,6	153,4	136,7	154,0	41,3	153,4

*Welcon group 100% volumes (incl. 100% of Hordafør Group). FoodCorp (Chile) includes 100% of MarFood volumes

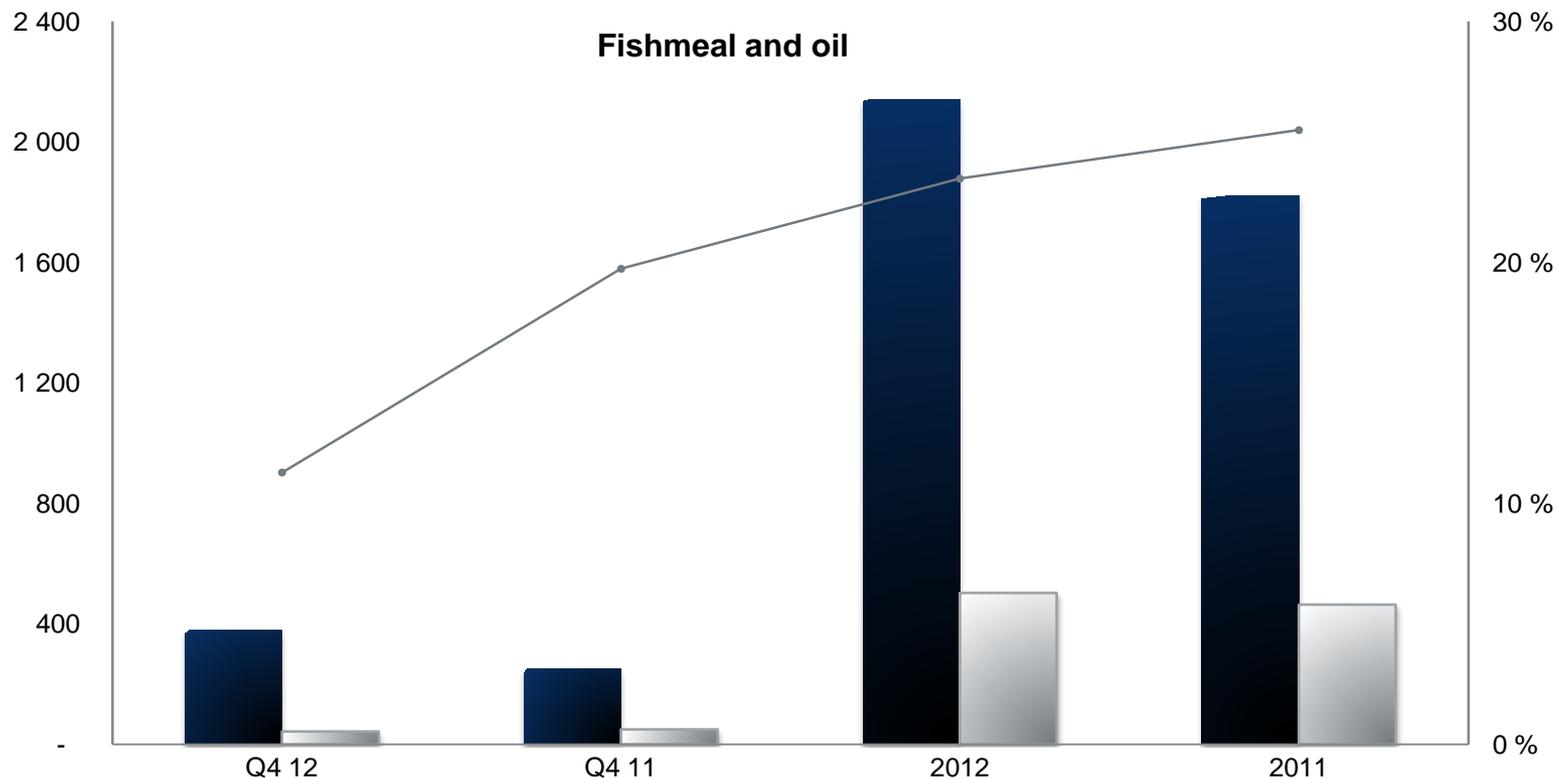
Results

Q4 2012

All figures in NOK 1.000	Q4 12	Q4 11	2012	2011
Operating income	2 884 234	2 610 032	11 828 227	12 161 571
Operating expenses	2 640 659	2 371 295	10 524 883	10 115 798
EBITDA before fair value adj.biomass	243 575	238 737	1 303 344	2 045 773
Depreciation and amortisation	138 607	131 421	545 650	507 749
Impairment	-1 236	4 312	25 858	4 590
EBIT before fair value adj.biomass	106 204	103 004	731 836	1 533 434
Fair value adjustment biomass	343 474	21 857	294 735	-615 767
Operating profit	449 678	124 861	1 026 571	917 667
Income from associated companies	38 638	24 468	29 342	45 793
Net interest expenses	-55 240	-37 440	-206 182	-183 829
Net other financial items (incl agio/disagio)	12 726	2 313	45 106	-7 194
Profit before tax	445 802	114 202	894 837	772 437
Income tax expenses	-102 466	-38 934	-251 664	-245 773
Net profit	343 336	75 268	643 173	526 664
Earnings per share	1,016	0,24	2,10	1,82
Earnings per share excl. fair value adj. biomass	0,253	0,19	1,44	3,19

Fishmeal and oil

Q4 2012

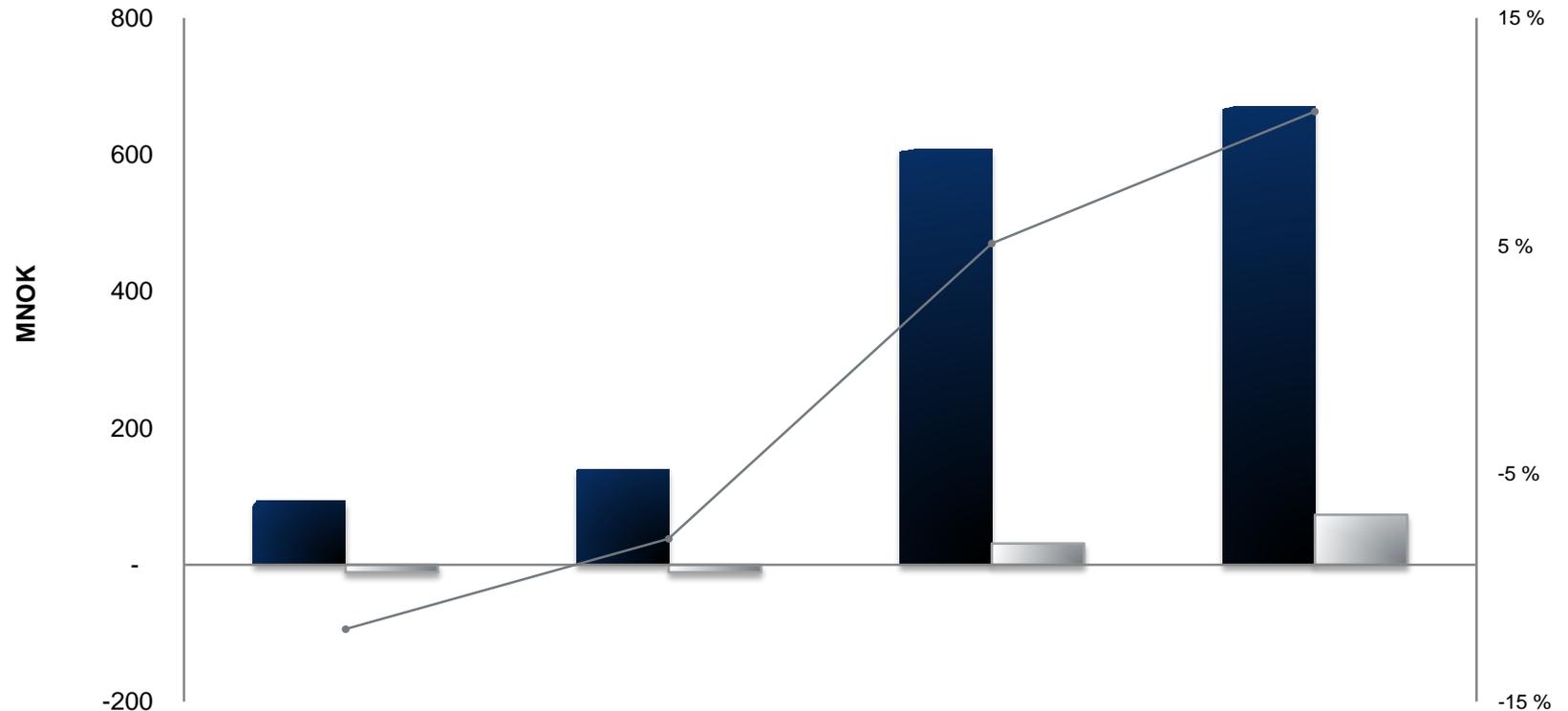


Income	381	252	2 141	1 820
EBITDA	43	50	503	464
EBITDA %	11 %	20 %	23 %	25 %
Volume ('000 tons)	38	34	240	226

Human consumption

Q4 2012

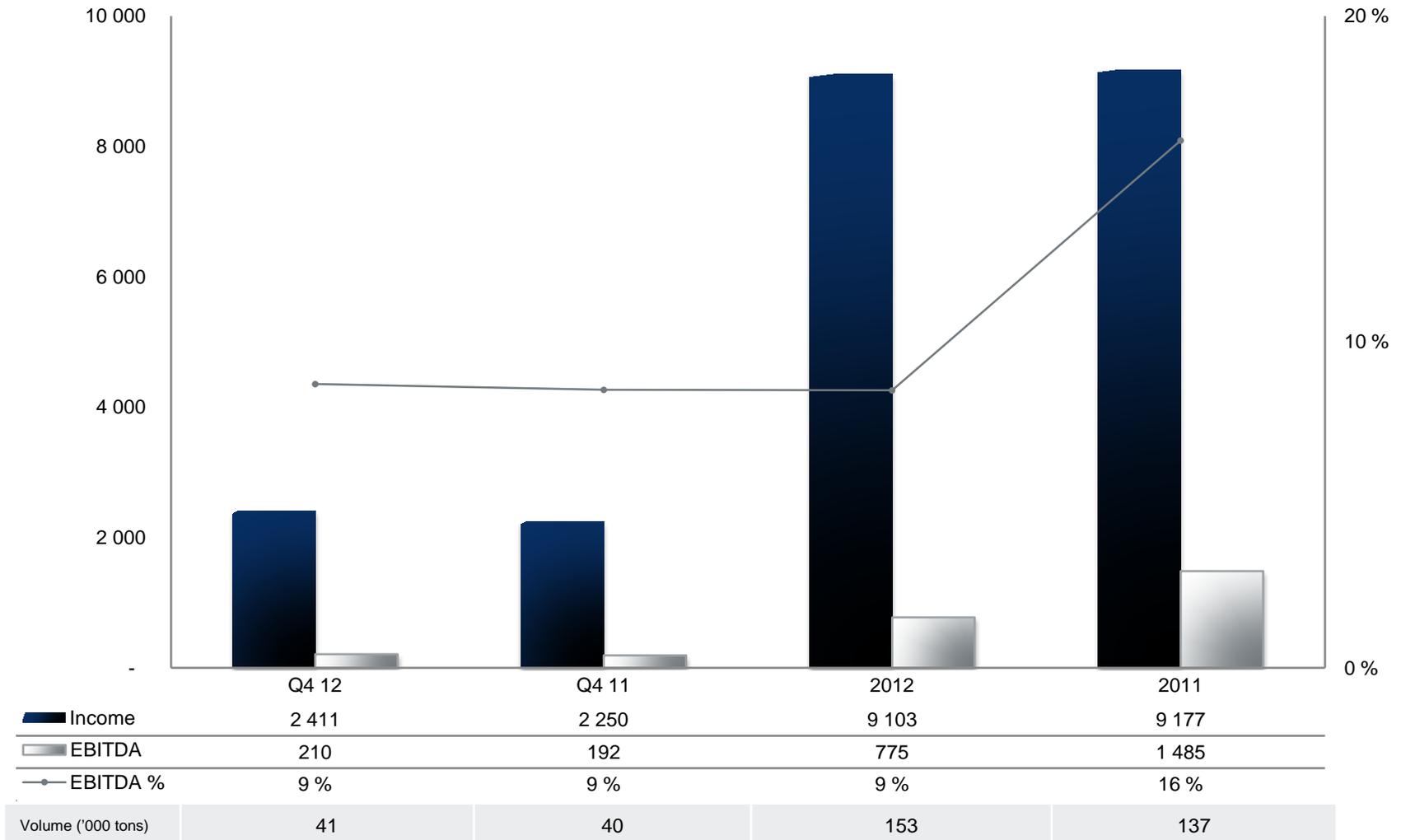
Human Consumption



Income	93	140	608	671
EBITDA	-11	-11	31	73
EBITDA margin	-12 %	-8 %	5 %	11 %
Frozen ('000 tons)	0.8	3	20	18
Canning ('000 cases)	485	787	2423	3018

Salmon

Q4 2012



Balance

Q4 2012

All figures in NOK 1.000	31.12.2012	31.12.2011
Intangible assets	6 163 567	6 082 817
Fixed assets	4 145 619	3 980 271
Financial assets	1 246 457	1 252 273
Inventories	3 478 083	3 284 724
Receivables	1 743 198	1 591 462
Bank balance	2 180 629	2 382 938
Total assets	18 957 553	18 574 485
Total equity	9 420 662	9 199 608
Provisions for commitments	1 977 239	1 835 766
Other long term liabilities	4 443 984	4 317 617
Current liabilities	3 115 668	3 221 494
Total equity and liabilities	18 957 553	18 574 485
Equity ratio	50 %	50 %
Net interest bearing debt (NIBD)	3 824 851	3 361 254

Proposed dividend NOK 1.20 per share

Cash flow statement

Q4 2012

All figures in NOK 1.000	Q4 2012	Q4 2011	2012	2011 (audited)
Net cash flow from operating activities	173 796	101 063	914 342	1 031 654
Net cash flow from investing activities	-154 139	-261 377	-761 849	-679 238
Net cash flow from financing activities	32 330	214 476	-354 802	-780 032
Net change in cash and cash equivalents	51 987	54 162	-202 309	-427 616
Cash and cash equivalents at beginning of period	2 128 642	2 328 776	2 382 938	2 810 554
Cash and cash equivalents at period end	2 180 629	2 382 938	2 180 629	2 382 938

Market outlook



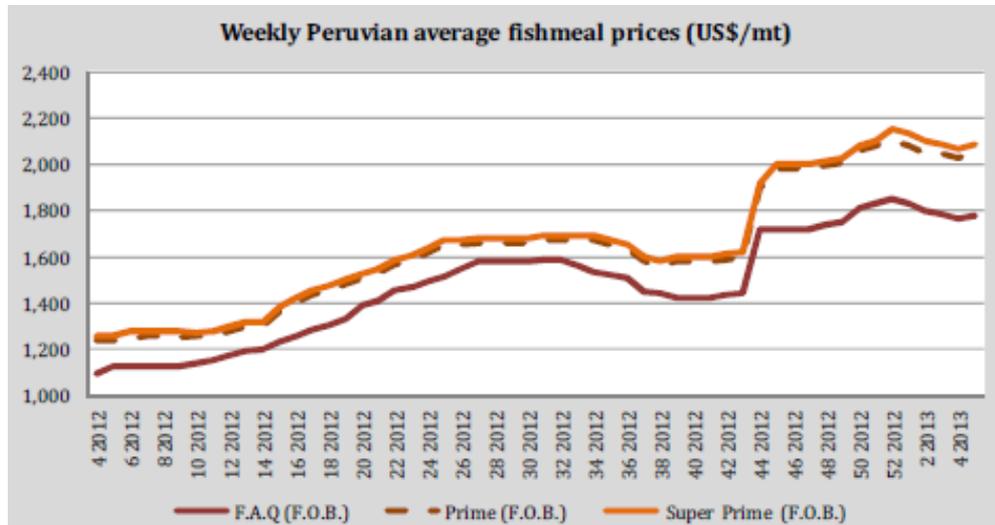
Fishmeal

Weekly Fish meal production

Regions	Week52		Week51		Same Week 2011		Cumulative	Cumulative
	24/12/12	30/12/12	17/12/12	23/12/12	26/12/11	1/1/12	2012	2011
Chile*	2,743		3,960		2,386		441,046	486,377
Peru	3,029		18,220		45,309		818,126	1,642,028
Danmark/Norway*	570		500		0		105,152	193,600
Iceland/North Atlantic*	721		1,089		175		142,528	172,558
Total	7,063		23,769		47,870		1,506,852	2,494,563

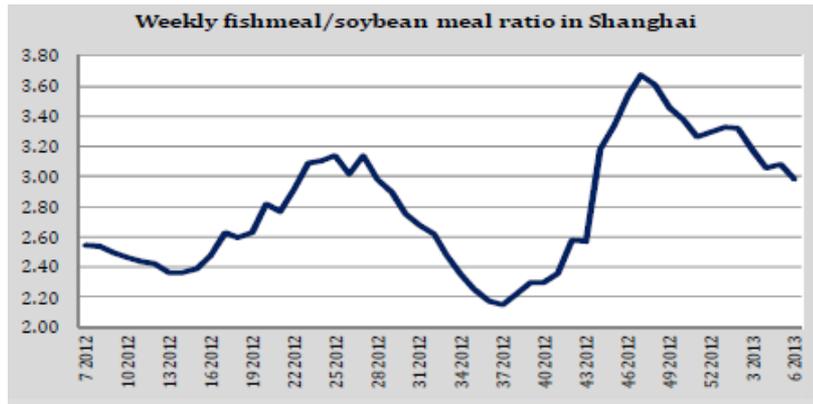
Source: IFFO. All numbers are preliminary and subject to revision *Includes Salmon-delivered meal *Includes U.K. Ireland and Faroe Islands

- 2012 Fishmeal production by IFFO 6 down 40% vs 2011
- Market is quiet and covered until April, current businesses are done mainly on high grades, super prime.
- About 50,000 MT pending to be sold from Peru (est. 50% std. grade).
- Price indication for super prime grade: USD 2,050-2,100/MT FOB Peru.
- Price difference between super prime and standard quality is growing.
- Stable market until next Peru quota announcement March/April 2013.

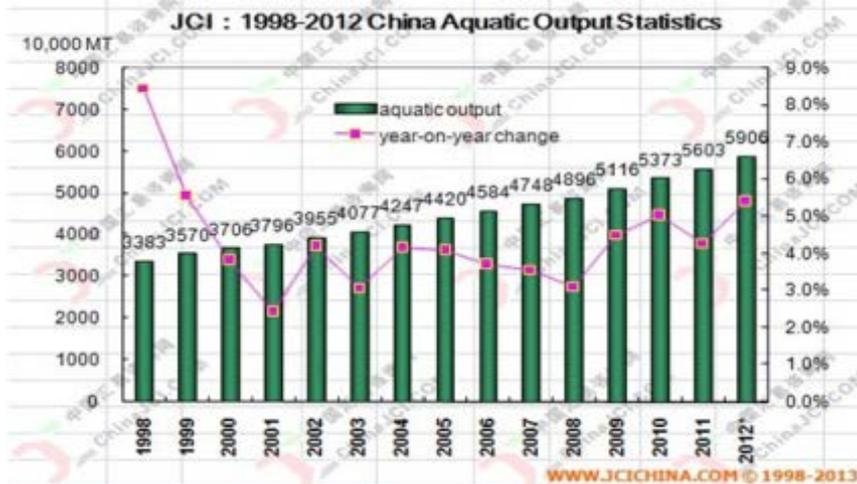


Source: IFFO/ JCI

Fishmeal



Source: IFFO/ JCI



Source: JCI

Main market – China

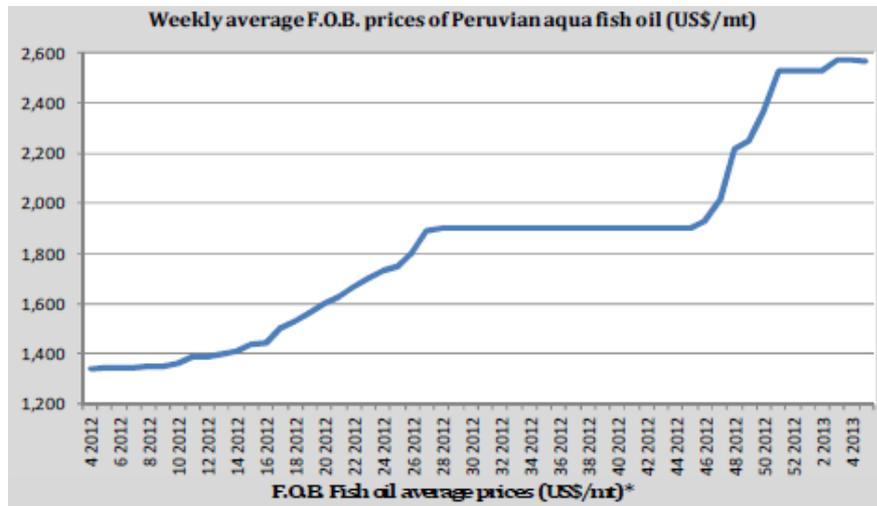
- Imported fishmeal up 10% in 2012 to 1.37 mill MT
- Stock still very low at 121,000 MT (160,000 in 2012)
- Aqua season in South China to start in April
- New import regulation – restriction on quality allowing only higher quality fishmeal from South America.
- Chinese aquatic production with a preliminary 5.4% increase for 2012 to 59 mill MT.

Fish oil

Weekly Fish oil production

Regions	Week52		Week51		Same Week 2011		Cumulative 2012	Cumulative 2011
	24/12/12	30/12/12	17/12/12	23/12/12	26/12/11	1/1/12		
Chile*	1,690		2,024		1,408		116,866	121,321
Peru	254		1,809		10,385		171,338	310,506
Danmark/Norway*	320		270		0		45,402	74,860
Iceland/North Atlantic*	259		406		66		59,250	81,303
Total		2,523		4,509		11,859	392,856	587,990

Source: IFFO, All numbers are preliminary and subject to revision *Includes Salmon-delivered oil *Includes U.K. Ireland and Faroe Islands



Source: IFFO

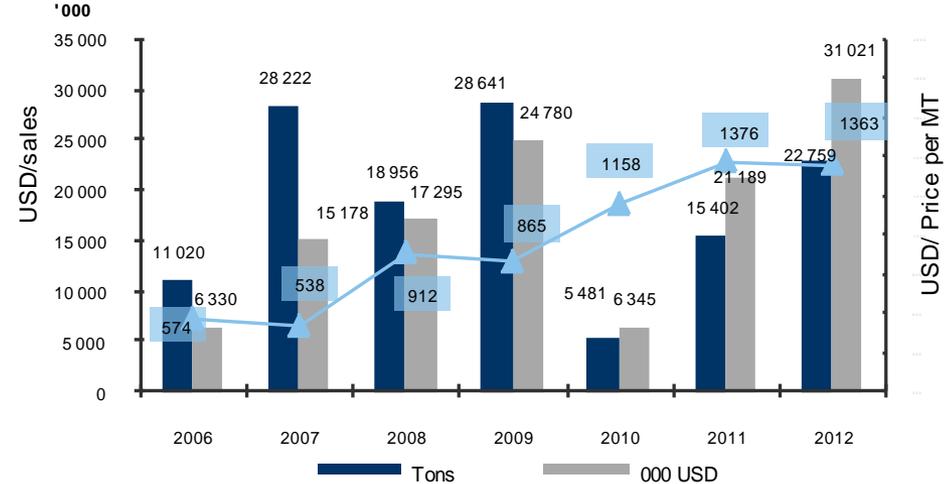
- Peruvian 2012 production from second season was 81% below same season 2011
- Prices for feed grade remained stable;
 - ✓ USD 2,300/MT CIF Europe.
- Peru fish oil at USD 2,500/MT FOB
- Next season in Peru critical to fish oil world supply.
- Feed market competing with omega oil market due to increasing demand for high EPA/DHA levels.
- Ratio fishoil/rapecoil at 1.50 (historical high).

FoodCorp S.A.

Frozen fish

- Merged companies have focused into frozen.
- MarFood amongst the leaders in the industry.
- All year production sold
- Average price Q4 (USD/MT)
 - ✓ 1,420 (1,335 Q4 2011)

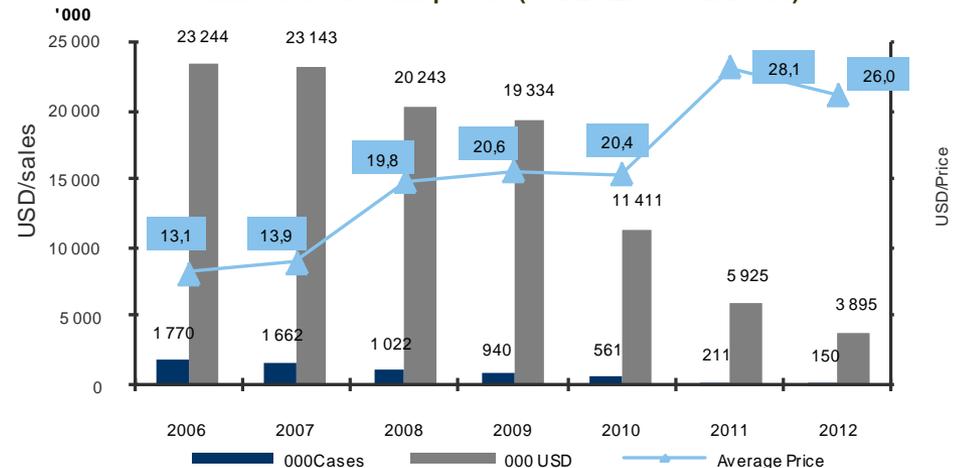
Frozen fish sales and prices - (Year 2012: 100% MarFood)



Canned fish

- Lower production due to higher usage in frozen (higher contribution per ton of fish).
- Prices continue to be in low levels due to imports from China and Peru. Expect to remain unchanged for the following months.
- Average price Q4 (USD/Case)
 - ✓ 24,3 (25.3 Q4 2011)

Canned fish sales and prices - (Year 2012: 100% MarFood)



Source: FoodCorp SA

Atlantic salmon consumption Q4 2012

Consumption	Q4 2010 (tons)	Q4 2011 (tons)	Change 2011	Q4 2012 (tons)	Change 2012
EU	216 864	239 568	10 %	260 667	9 %
Others	93 819	117 281	25 %	143 114	22 %
Russia	34 088	48 185	41 %	54 286	13 %
USA	64 588	79 618	23 %	85 817	8 %
Japan	10 474	16 711	60 %	15 172	-9 %
In total	419 833	501 363	19 %	559 056	12 %

Figures as per
04.02.13 Source:
Kontali

Atlantic salmon - Supply (in tons WFE)

	2010	Change 09-10	2011	Change 10-11	2012	Change 11-12	2013	Change 12-13
Norway	944 600	10,4 %	1 005 600	6,5 %	1 183 100	17,7 %	1 145 400	-3,2 %
United Kingdom	141 800	-2,1 %	154 700	9,1 %	157 400	1,7 %	138 700	-11,9 %
Faroe Islands	41 800	-11,3 %	56 300	34,7 %	70 100	24,5 %	71 000	1,3 %
Ireland	17 800	20,3 %	16 000	-10,1 %	15 600	-2,5 %	12 000	-23,1 %
Total Europe	1 146 000	7,8 %	1 232 600	7,6 %	1 426 800	15,8 %	1 368 600	-4,1 %
Chile	129 600	-45,8 %	221 000	70,5 %	364 000	64,7 %	478 400	31,4 %
Canada	118 000	2,3 %	110 000	-6,8 %	123 500	12,3 %	106 000	-14,2 %
Australia	33 000	2,5 %	36 000	9,1 %	36 500	1,4 %	37 000	1,4 %
USA	18 000	9,8 %	18 300	1,7 %	19 600	7,1 %	19 500	-0,5 %
Others	4 500	60,7 %	5 000	11,1 %	8 500	70,0 %	11 100	30,6 %
Total America	303 100	-25,3 %	390 300	28,8 %	552 100	41,5 %	652 000	18,1 %
Total World-wide	1 449 100	-1,3 %	1 622 900	12,0 %	1 978 900	21,9 %	2 020 600	2,1 %

Avg Q4 12 NOK
26.51 vs Avg Q4 11
NOK 22.67 (+16.5%)

Source: NOS

Figures as per 04.02.13
Source: Kontali

Conclusion

- Strong prices for fishmeal and oil in Q4.
- 2nd season quota for fishery in Peru, substantially lower vs same season 2011.
 - ✓ 2013 limited stock carried forward from 2012 compared with 2011.
- Stable market until next Peru quota announcement March/April 2013.
- Limited or negative growth in global salmon supply combined with strong demands, gives a strong outlook for 2013.

Thank You



Disclaimer

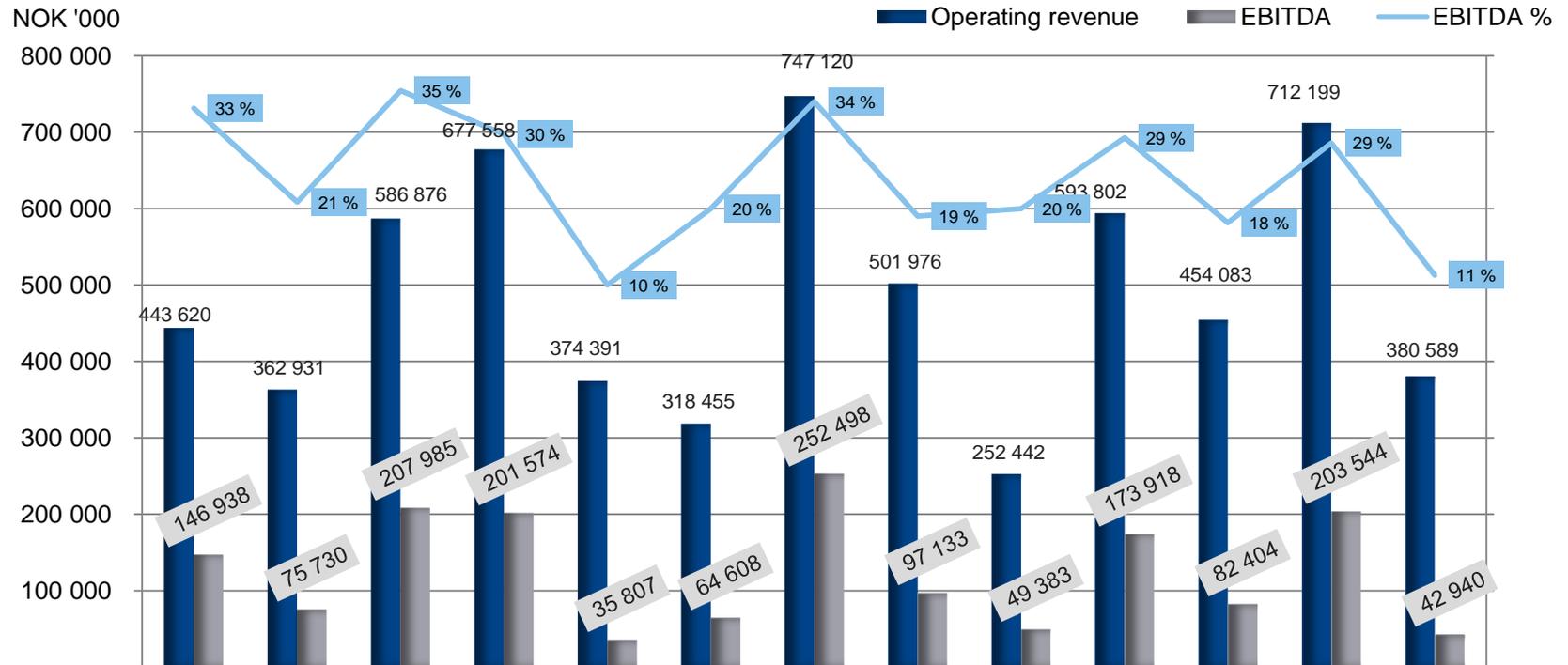
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- This document contains certain forward-looking statements relating to the business, financial performance and results of the Company and/or the industry in which it operates. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words “believes”, “expects”, “predicts”, “intends”, “projects”, “plans”, “estimates”, “aims”, “foresees”, “anticipates”, “targets”, and similar expressions. The forward-looking statements contained in this Presentation, including assumptions, opinions and views of the Company or cited from third party sources are solely opinions and forecasts which are subject to risks, uncertainties and other factors that may cause actual events to differ materially from any anticipated development. Neither The Company or any of their respective group of companies or any such person’s officers or employees provides any assurance that the assumptions underlying such forward-looking statements are free from errors nor does any of them accept any responsibility for the future accuracy of the opinions expressed in this Presentation or the actual occurrence of the forecasted developments. The Company assumes no obligation, except as required by law, to update any forward-looking statements or to conform these forward-looking statements to our actual results.
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Appendix



Fishmeal and fish oil

Q4 2012



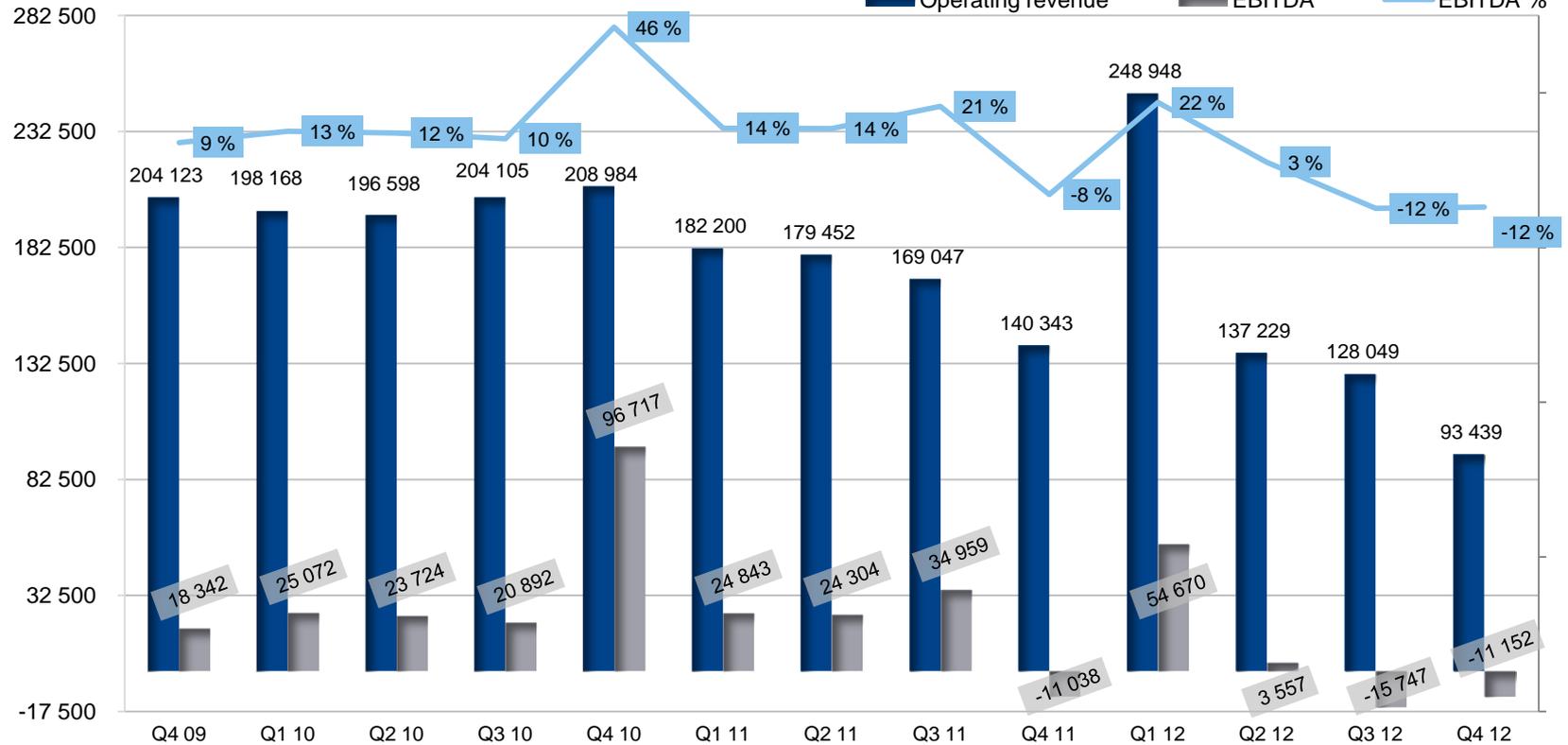
Volume Sold (tons)	Q4 09	Q1 10	Q2 10	Q3 10	Q4 10	Q1 11	Q2 11	Q3 11	Q4 11	Q1 12	Q2 12	Q3 12	Q4 12
Fishmeal	53 955	31 423	48 241	53 470	27 818	24 464	74 144	52 407	28 229	57 291	37 447	54 211	25 538
Fish Oil	12 011	14 465	13 685	16 254	9 332	10 582	16 090	15 093	5 440	16 658	9 701	14 483	5 735
Protein*	-	-	-	-	-	-	-	-	-	3 606	2 783	7 711	6 596
	-	-	-	-	-	-	-	-	-	-	-	-	-

*Protein concentrates and Oil

Human consumption

Q4 2012

NOK '000



Canning
(cases)

460 611 436 456 430 713 330 145 337 400 838 244 794 103 598 878 786 983 861 858 432 165 644 432 484 571

Frozen (tons)

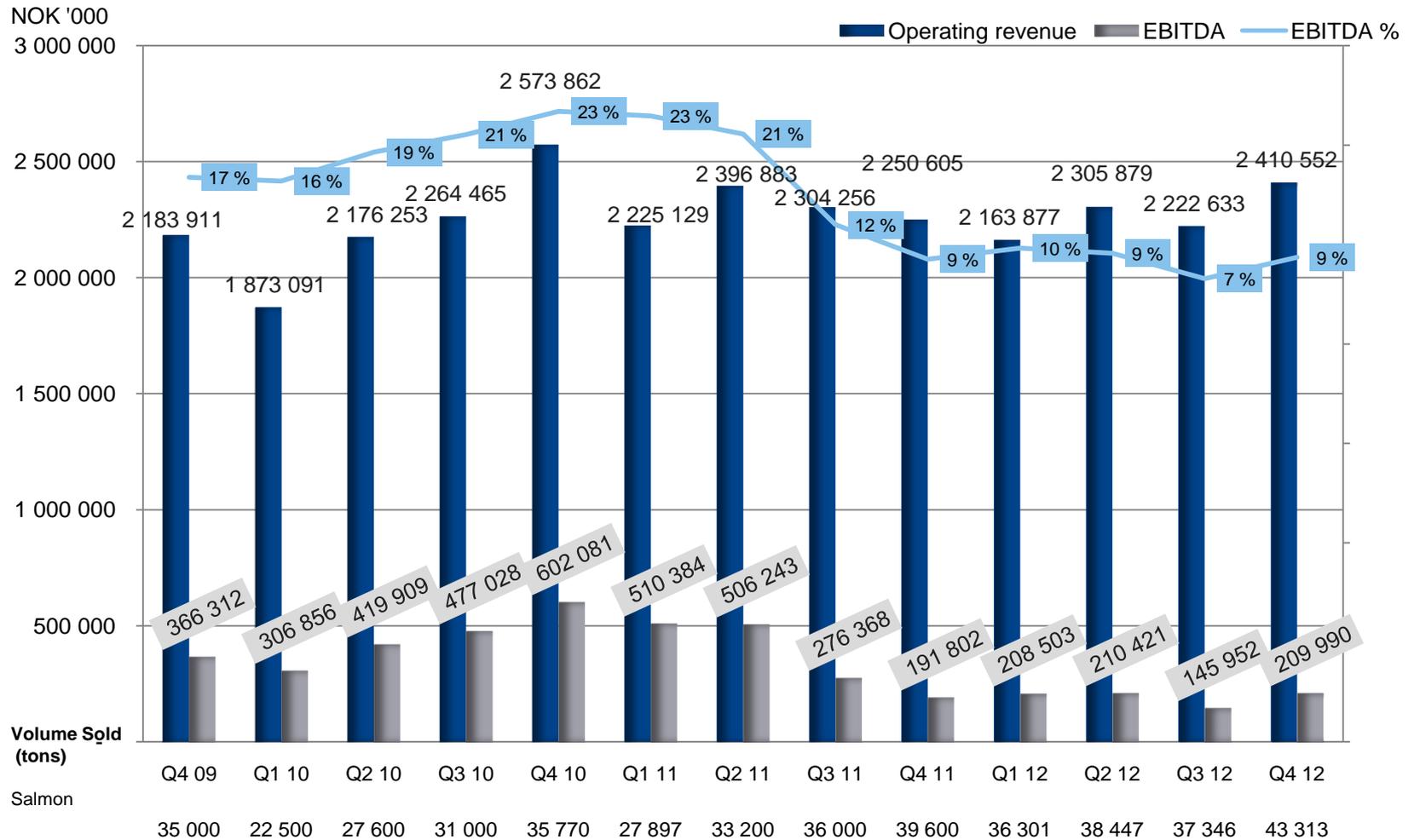
5 405 907 201 3 644 729 4 926 7 507 2 323 3 133 10 267 4 954 3 688 771

HC/LC
Omega3

362 420 533 442 136 - - - - - - - -

Salmon

Q4 2012



Norway Pelagic ASA (100% figures)

AUSS's share = 43.3%

NOKm	Q4 2012	Q4 2011	YTD Q4 2012	2011
Revenues	1 285	1 667	3 593	4 241
EBITDA	76	112	79	188
EBIT bef adj biom	54	87	15	127
EBIT	54	87	15	127
Pre tax	70	75	-16	90
Balance sheet			31.12.2012	31.12.2011
Intangible assets			322	320
Tangible fixed assets			820	773
Inventories			731	787
Other current assets			557	611
Total assets			2 431	2 491
Equity			1 018	1 029
Debt			1 413	1 462
Total equity and debt			2 431	2 491
Net interest bearing debt			956	1 053

Norskott Havbruk AS (100% figures)

LSG's share = 50.0%

NOKm	Q4 2012	Q4 2011	YTD Q4 2012	2011
Revenues	236	248	937	797
EBITDA	27	6	108	175
EBIT bef adj biom	15	-7	55	124
EBIT	18	-23	48	34
Pre tax	15	-25	35	28
Volumes (gwt)	6,7	7,5	27,1	21,9
EBIT/kg	2,2	-0,9	2,0	5,7

Balance sheet

	31.12.2012	31.12.2011
Licences, goodwill	353	360
Tangible fixed assets	204	191
Inventories	523	530
Other current assets	107	121
Total assets	1 187	1 201
Equity	587	586
Debt	600	615
Total equity and debt	1 187	1 201
Net interest bearing debt	333	370

Br. Birkeland AS (100% figures)

AUSS's share = 49.99%

NOKm	Q4 2012	Q4 2011	YTD Q4 2012	2011
Revenues	122	126	363	419
EBITDA	29	41	68	137
EBIT before adj.biomass	20	33	35	104
EBIT	56	41	68	60
Pre tax	52	38	53	45

Balance sheet	31.12.2012	31.12.2011
Intangible assets	135	142
Tangible fixed assets	313	287
Inventories	163	136
Other current assets	140	113
Total assets	751	678
Equity	285	257
Debt	466	421
Total equity and debt	751	678
Net interest bearing debt	338	258

- 2 Pelagic purse seiner with maximum quotas
- 7 salmon licenses (IFRS adjusted)
- All shares booked at cost price*