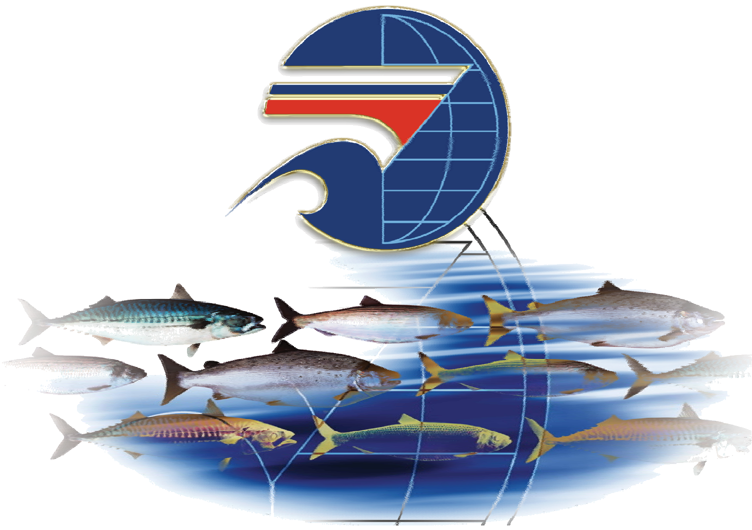
Prospectus



Austevoll Seafood ASA

(a public limited liability company organized under the laws of the Kingdom of Norway)

Business Registration number 929 975 200.

Listing on Oslo Børs:

(i) FRN Austevoll Seafood ASA Bond Issue 2009/2010 – ISIN NO 001 050257.8

(ii) FRN Austevoll Seafood ASA Bond Issue 2009/2011 – ISIN NO 001 050259.4

(iii) FRN Austevoll Seafood ASA Bond Issue 2009/2012 – ISIN NO 001 050260.2

Managers

Pareto Securities AS

DnB NOR Markets

14 July 2009

This Prospectus does not constitute an offer to buy, subscribe or sell the securities described herein.

This Prospectus serves as a listing prospectus as required by applicable laws and no securities are being offered or sold pursuant to this Prospectus.

IMPORTANT NOTICE

This Prospectus (the "Prospectus") has been prepared by Austevoll Seafood Group ASA ("Austevoll Seafood" or the "Company") solely for use in connection with the listing on Oslo Børs (the "Listing") of three bond loans (i) 2010 Bond Issue, (ii) 2011 Bond Issue and (iii) 2012 Bond Issue (the "Three Bonds") as described in this Prospectus.

For the definitions of terms used throughout this Prospectus, see Section 15 "Definitions and Glossary".

This Prospectus has been prepared to comply with chapter 7 of the Norwegian Securities Trading Act and related secondary legislation including the Prospectus Directive (EC Commission Regulation EC/809/2004). Oslo Børs has reviewed and approved this Prospectus in accordance with Section 7-7 and 7-8 of the Norwegian Securities Trading Act. The Prospectus has been prepared in the English language only.

The information contained herein is as of the date of this Prospectus and subject to change, completion or amendment without notice. In accordance with Section 7-15 of the Norwegian Securities Trading Act, any new factor, significant error or inaccuracy that might have an effect on the assessment of the Three Bonds contemplated hereby and emerges between the time of publication of the Prospectus and the Listing, will be included in a supplement to the Prospectus. Neither the publication nor distribution or use of this Prospectus shall under any circumstances create any implication that the information herein is correct as of any date subsequent to the date of the Prospectus.

All inquiries relating to this Prospectus should be directed to Pareto Securities AS (the "Manager") or the Company. No other person has been authorized to give any information about, or make any representation on behalf of, the Company in connection with the Listing and, if given or made, such other information or representation must not be relied upon as having been authorized by the Company or the Manager.

Unless otherwise indicated, the source of the information in this Prospectus is the Company. The contents of this Prospectus are not to be construed as legal, business or tax advice. Each reader of the Prospectus should consult with its own professional advisors for legal, business and tax advice. If you are in any doubt about the contents of this Prospectus, you should consult your stockbroker, bank manager, lawyer, accountant or other professional advisor.

An investment in bonds involves inherent risks. Prospective investors should carefully consider the risks associated with the investment when reading the information contained in this Prospectus and be aware of the risk of losing such investment in its entirety before deciding to invest. Certain risk factors are set out in Section 2 "Risk Factors". However, prospective investors should read the entire Prospectus before making any investment decision.

In the ordinary course of their respective businesses, the Manager and certain of its affiliates have engaged, and may in the future engage, in investment banking and commercial banking transactions with the Company.

Notice regarding forward-looking statements

Certain statements contained in this Prospectus that are not statements of historical fact, may constitute "forward-looking statements". Often, but not always, forward-looking statements can be identified by the use of words such as "may", "will", "could", "should", "expect", "plan", "intend", "anticipate", "believe", "estimate", "predict", "potential" or "continue", the negative of such terms or other equivalent or comparable words.

These statements are only predictions and involve known and unknown risks, uncertainties and other factors which could cause the actual results, performance or achievements of the Company to be materially different from the historical results or from any future results, performances or achievements expressed or implied by such forward-looking statements. In evaluating these statements, prospective investors should specifically consider various factors, including the risks outlined in Section 2 "Risk Factors" below. These factors may cause the actual results to differ materially from any forward-looking statement. Although the Company believes that the expectations reflected in the forward-looking statements are reasonable, it cannot guarantee future results, levels of activity, performance or achievement.

Except as may be required by applicable law or stock exchange regulations, the Company undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances, after the date of this Prospectus or to reflect the occurrence of unanticipated events. Accordingly, readers should not place undue reliance on forward-looking statements.

Restrictions

Except for the approval by Oslo Børs as described above, no action has been taken or will be taken in any jurisdiction by the Company or the Manager that would permit a public offering of the Three Bonds, or the possession or distribution of any documents relating to the Listing, or any amendment or supplement thereto, hereunder but not limited to this Prospectus, in any country or jurisdiction where specific action for that purpose is required. Any person receiving this Prospectus is required by the Company and the Manager to inform themselves about and to observe such restrictions. In particular, the Listing and this Prospectus has not been and will not be registered under the US Securities Act of 1993, as amended (the "Securities Act"), or any state securities laws.

This Prospectus is not an offer to sell or a request to buy bonds.

The restrictions and limitations listed and described herein are not exhaustive, and other restrictions and limitations that are not known or identified by the Company or the Manager at the date of this Prospectus may apply in various jurisdictions as they relate to the Listing and the Prospectus.

This Prospectus is subject to Norwegian law, unless otherwise indicated herein. Any dispute arising in respect of this Listing or this Prospectus is subject to the exclusive jurisdiction of the Norwegian courts.

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Appendices

1 SUMMARY

The following summary should be read as an introduction to the Prospectus and in conjunction with it, and is qualified in its entirety, by the more detailed information in the Prospectus and the Appendices appearing elsewhere in this Prospectus. Any decision to invest in the securities described herein should be based on consideration of the Prospectus as a whole by the investor.

The Prospectus has been prepared in the English language only.

In case a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might have to bear the cost of translating the Prospectus before legal proceedings are initiated. Civil liability attaches to those persons who have tabled the summary including any translation thereof, and applied for its notification, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus.

1.1 Information about the Company

Overview

Austevoll Seafood is a Norwegian public limited liability company (Nw: "allmennaksjeselskap") organised under the laws of the Kingdom of Norway and the Norwegian Public Limited Liabilities Act. The Company was incorporated as a private limited liability company (Nw: "aksjeselskap") on 14 April 1981 under the name AS Lady, and transformed into a public limited liability company with the name Austevoll Seafood ASA in May 2006. The Company's business registration number with the Norwegian Register of Business Enterprises is 929 975 200.

According to the Articles of Association, the Company's registered office and principal place of business is at Alfabygget, N-5392 Storebø, Norway. The Company's telephone number is +47 56 18 10 00, telefax number +47 56 18 10 03. The Company's web site is www.auss.no. The Austevoll Seafood Group also has offices in Oslo, Ålesund, Santiago (Chile), Coronel (Chile) and Lima (Peru).

History and development of the Company

The history of Austevoll Seafood can be summarised as follows:

- 1981: Company established by Alf Møgster, Helge Møgster and Ole Rasmus Møgster, as pelagic fishery company and fish farming company
- 1991: Started Pacific Fisheries in Chile
- Austevoll Havfiske AS has since been developed into one of Norway's largest pelagic fishery company
- 2000: Merged with Laco II AS, which was the holding company for salmon farming activities
- Acquisitions and divestments:
    - 2000: Br Birkeland AS, 35.77%
    - 2003: FoodCorp S.A., Chile, 100%
    - 2005/2006: Rong Laks, Norway, 100%
    - 2006: Austral Group S.A.A., Peru, 88.14%
    - 2006: Welcon AS, Norway, 98.38% (through the acquisition of 100% of Welcon Invest AS)
    - 2006: Increase in ownership Br Birkeland AS by approx 4%
    - 2006: Demerger of Austevoll Seafood by transfer of the shares in two Norwegian fishing vessel companies, Møgsterfjord I AS and Møgsterhav AS to Møgster Havfiske AS (a wholly owned subsidiary of Laco AS)
    - 2006: Eidane Smolt AS, Norway, 100%
    - 2006: Fiordo Austral S.A., Chile, 100%
    - 2007: Epax Holding AS, 100%
    - 2007: Sold 100% of the salmon operation Vest Star Holding AS
    - 2007: Acquired 33,34% of the shares in Lerøy
    - 2007: Acquisition of 46,2% of the shares in Sir Fish AS, on completion of the acquisition the group owns 60% of the shares in Sir Fish AS
    - 2007: Acquisition of 25% of the shares in Shetland Catch Ltd.

- 2007: Acquisition of 50% of Corporacion del Mar S.A., Peru
  - 2008: Acquisition of 40% in Bodø Sildoljefabrikk AS
  - 2008: Acquisition of 40% in North Capelin Honningsvåg AS
  - 2008: Increased the ownership in Modolv Sjøset AS from 49.98% to 66%.
  - 2008: Increased the ownership in Lerøy to 74.93 %.
  - 2009: Austevoll Seafood and Origin Enterprises plc. Combined their Norwegian (Welcon Group) and UK/Irish (UFI Group) fishmeal- and oil business. Austevoll Seafood owns 50% in the combined business.
  - 2009: Increased ownership in North Capelin Honningsvåg AS to 50%
  - 2009: Sold 6,000,000 shares in Lerøy Seafood Group ASA, current ownership 63.73%
  - 2009: Increased ownership (through Welcon Invest AS) in Bodø Sildoljefabrikk AS to 58%.
- 2006: 11 October, the Company was listed on the Oslo Børs with the ticker code "AUSS"

Business overview

The Austevoll Seafood Group is a significant player in pelagic fishery, fish meal/oil production, processing of fish for human consumption and sale of fish products and a significant player within the salmon fish farming industry through Lerøy Seafood. The activities of the Austevoll Seafood Group are mainly located in Norway and South-America.

Vision and strategy

Through the activities in fishing fleet, fishmeal plants, canning plants, modern packing plants, fish-oil refining, salmon farming and sales, Austevoll Sefood's integrated operations ensure that a high level of freshness is maintained in the Company's catch - from fishing waters to finished products. Over the last decade, Austevoll Sefood has acquired a significant number of companies of a complementary nature to its existing business areas, and has successfully integrated these businesses and created synergies and value-added businesses through co-operations across its business areas. Austevoll Sefood has since risen to become one of the large pelagic fishery and salmon companies in the world. Led by a strong and experienced management team with a clear vision for the future, Austevoll Sefood will continue to sail at the forefront of the fishery industry, providing the market with quality products.

1.2 Financial information

Summary of consolidated income statement

The consolidated annual financial statements for 2008, 2007 and 2006 have been audited by the Company's statutory auditor, PricewaterhouseCoopers AS (Appendix 3 and incoporated by reference).

Operating Income All figures in NOK 1,000	**For the year ended 31.12.2008 Audited**	**For the year ended 31.12.2007 Audited**	**For the year ended 31.12.2006 Audited**	**For the three months ended Q1 2009 Unaudited**	**For the three months ended Q1 2008 Unaudited**
Operating revenues	4,088,394	3,468,957	2732,629	2,483,083	741,976
Operating profit after fair value adjustment biological assets	595,544	278,471	225,363	194,293	15,808
Profit before tax	283,802	215,616	193,748	130,369	-5,347
Taxation	-120,851	-32,343	-35,421	-22,504	-6,647
Net profit before discontinued operations	162,951	183,273	158,327	107,865	-11,994
Net profit from discontinued operation	0	324,273	108,338	0	0
Profit for the year	162,951	507,546	266,665	107,865	-11,994

Balance sheet summary

The consolidated annual financial statements for 2008, 2007 and 2006 have been audited by the Company's statutory auditor, PricewaterhouseCoopers AS (Appendix -3 and and incoporated by reference).

Balance sheet All figures in NOK 1,000	**31.12.2008** **Audited**	**31.12.2007** **Audited**	**31.12.2006** **Audited**	**For the three months ended Q1 2009** **Unaudited**	**For the three months ended Q1 2008** **Unaudited**
ASSETS					
Total fixed assets	10,934,394	6,651,863	4,147,303	10,687,068	6,637,857
Total current assets	5,050,258	2,161,167	2,699,003	4,859,410	2,268,000
TOTAL ASSETS	15,984,653	8,813,030	6,846,306	15,546,478	8,905,857
EQUITY					
Total equity	5,619,768	4,228,611	3,637,000	5,558,128	4,191,318
LIABILITIES					
Total long-term liabilities	7,571,457	2,933,904	2,022,676	7,016,816	3,130,724
Total short-term liabilities	2,793,428	1,650,515	1,186,630	2,971,534	1,583,815
TOTAL EQUITY AND LIABILITIES	15,984,653	8,813,030	6,846,306	15,546,478	8,905,857

The audited figures are in extracted from the Company's annual financial statement for the years ending December 31, 2006, 2007, and 2008 and from the quarterly interim reporting for the periods ending 31 March 2009 and 2008.

There have been no significant changes in the financial or trading position of the Company subsequent to 31 March 2009, other than those described in Section 10.6.1 "Major events subsequent to 31 December 2008", including the refinancing of the Loans made by the Company.

Trends

The Company has not experienced any changes or trends outside the ordinary course of business that are significant to the Company after 31 March 2009, and to the date of this Prospectus, other than those described elsewhere in the Prospectus. The Company does not know of any trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Company's prospects for the current financial year other than those described elsewhere in the Prospectus.

Capitalisation and indebtedness

The Company's consolidated capitalisation as of 31 March 2009 was NOK 10,176 million. Net financial debt as of 31 March 2009, was NOK -6,212 million. Total shareholder equity was NOK 3,176 million as of 31 March 2009.

Research and development and Patents and licenses

The Company's material research and development (R&D) patents and licenses are described under Section 4.8.

Working capital statement

As of the date of this Prospectus, it is Austevoll Seafood's opinion that the Group's working capital is sufficient for its present requirements.

1.3 Board, senior management and employees

Board

The Board of directors consist of: Ole Rasmus Møgster, Chairman, Helge Singelstad, Oddvar Skjegstad, Hilde Waage, and Inga Lise L. Moldestad.

Senior Management

The senior management consist of: Arne Møgster (CEO), Britt Kathrine Drivenes (CFO), Tore R. Mohn, (Director of legal affairs), Esteban Urcelay (CEO of FoodCorp S.A.), Adriana Giudice, (CEO of Austral Group S.A.A.), Arne Stang (CEO of Welcon Invest AS /Welcon AS), Bjørn Refsum (CEO of Epax AS) and Helge Singelstad (CEO of Lerøy Seafood Group ASA).

Employees

As of the date of this Prospectus, the Austevoll Seafood Group has about 8,520 employees.

1.4 Major shareholders and related party transactions

Major shareholders

As of 13 July 2009 the five largest shareholders in the Company were:

	Shareholder	Number of Shares	%
1	LACO AS	112,605,876	61.09 %
2	VERDIPAPIRFOND ODIN	7,596,787	4.12 %
3	PARETO AKSJE NORGE	4,848,900	2.63 %
4	VERDIPAPIRFOND ODIN	4,517,700	2.45 %
5	PARETO AKTIV	2,531,800	1.37 %

* registered with nominee holder

Related party transactions

All transactions with close associates have been carried out at arms-length prices and are settled on a regular basis and according to the Norwegian Public Limited Liability Companies Act.

There are no other agreements or transactions between the Company and its officers and key employees, except for ordinary employment agreements and consultancy agreements.

See Section 9.2 for detaieled overveiw.

1.5 Advisors and auditors

The Managers for the Bonds were:

Pareto Securities AS and DnB NOR Markets.

Legal counsel to the Company

Thommessen Krefting Greve Lund AS Advokatfirma.

Auditor

PricewaterhouseCoopers AS.

1.6 Additional Information

Share Capital

The Company's share capital is NOK 92,158,687 divided upon 184,317,374 shares, each of a nominal value of NOK 0.50.

Articles of Association

The Articles of Association of Austevoll Seafood are included as Appendix 1 to this Prospectus.

The Company's purpose according to its articles is to be engaged in production, trade and service industry, including fish farming, fishing operations and shipowning business and any business related thereto, including investments in other companies with similar objects, cf. article 3. The Company has one class of shares. The Board of Directors shall consist of 5 to 7 members.

The Articles of Association do not provide for any rights, preferences or restrictions attaching to the Shares beyond those provided by the Norwegian Public Limited Companies Act. Neither the Articles of Association nor the Norwegian Public Limited Liability Companies Act restricts ownership of the Shares. There are no limitations under Norwegian law to the rights of non-residents or foreign owners to hold or vote the shares. The Articles of Association do not impose more stringent conditions for changing the capital of the Company than required by law. There are no limitations on the transferability of the Shares under Norwegian law or the Articles of Association.

Documents on display

For the life of this Prospectus following documents (or copies thereof) may be inspected at www.auss.com or at the Company's business address:

i. the Memorandum of Association and the Articles of Association of the Company;

ii. the audited financial statements for the three years ended December 31, 2006, 2007, and 2008, and the unaudited interim report for Q1 2008 and 2009;

iii. stock exchange notices, including quarterly reports, distributed by the Company through Oslo Børs' information system; and

iv. the Three Bond loan agreements.

1.7 Summary timetable

An overview of the Listing of the the Bonds are set out below:

The Bonds	
2010 Bond Issue:...............................	FRN Austevoll Seafood ASA Bond Issue 2009/2010 NO 001050257.8. NOK 100 million loan with maturity date on 29 March 2010.
2011 Bond Issue:...............................	FRN Austevoll Seafood ASA Bond Issue 2009/2011 NO 001050259.4. NOK 300 million loan with maturity date on 29 June 2011.
2012 Bond Issue:...............................	FRN Austevoll Seafood ASA Bond Issue 2009/2012 NO 001050260.2. NOK 300 million loan with maturity date on 29 March 2012.
Use of proceeds:................................	Refinancing of the NOK 1,000 million FRN Austevoll Seafood ASA Bond Issue 2007/2010 (ISIN NO 001036010.0).
First day of trading of the Three Bonds on Oslo børs:..........................	On or about 15 July 2009.
Expenses:	Costs attributable to the the admission to listing of the Three Bonds on Oslo Børs will be borne by the Company. The total costs are expected to amount to approximately NOK 5 million. In addition cost related to fees to Oslo Børs, printing and distribution of this Prospectus, costs to legal advisor and the Company's auditor will be borne by the Company.

1.8 Summary of risk factors

A number of risk factors may adversely affect the Company. Below follows a listof the risk factors further described in Section 2. The risks described in Section 2 are not exhaustive, and other risks not discussed herein may also affect the Company. Prospective investors should consider carefully the information contained in this Prospectus and make an independent evaluation before making an investment decision.

Risks related to the market:

- Prices
- Feed costs and prices
- Perceived health concerns and food safety issues
- General market risk

Risks related to the operation:

- Catching
- Diseases related to fish farmning
- Processing
- Retention of key personnel
- Other operational risks

Financial risk factors:

- Foreign currency risk
- Fluctuation in some group companies' earnings
- Interest rate risk
- Financial leverage and access to financial funding
- Refinancing of loans and covenant compliance
- Deafults and insolvency of subsidiaries
- Long term global recession

Other risks:

- Political risk

- Economic developments
- Insurance
- The impact on the environment from operations
- Tangible environmental risk
- El Niño

Risk related to the Bonds:

- General risk
- Price volatility of publicly traded securities
- Meeting of Bondholders, modification and waivers
- Limites remedies under the Bonds
- Financial leverage and ability to service debt
- Risk related to the market
- Control by major shareholders
- Transfer restrictions
- Enforceability of civil liabilities
- Norwegian law may limit the shareholders’ ability to bring an action against the Company

2 RISK FACTORS

Prospective investors should carefully consider the following risk factors, in addition to the other information presented in this Prospectus, before making an investment decision. The risks discussed below are not the only ones that may affect the Company's business or the risks inherent with the Three Bonds. Additional risks not presently known to the Company or that the Company currently considers immaterial, may also impair the Company's business operations and prospects. If any of the following risks occur, this may adversely affect the Austevoll Seafood Group's financial results and the Company's capability to fulfil its obligations under the Three Bonds.

2.1 Introduction

The Austevoll Seafood Group is organised with Austevoll Seafood ASA as the parent company and with the key subsidiaries, incorporated or to be incorporated. The parent company is structured as a holding company and is thereby expecting return on their investments from its subsidiaries, i.e. dividend, in order for the parent company to repay debt. Hence, risks relevant to the subsidiaries are likely to also have an impact on Austevoll Seafood ASA.

2.2 Market risks

2.2.1 Prices

The Austevoll Seafood Group's financial position and future development depends to a considerable extent on the prices of fish meal- and oil, pelagic fish for human consumption and salmon prices, which have historically been subject to substantial fluctuations. Most of the products sold are commodities, and it is therefore reasonable to assume that the market prices will continue to follow a cyclical pattern.

2.2.2 Feed costs and prices

Feed costs account for a significant proportion of total production costs within the salmon farming sector (more than 50% of total production cost in the sea), and fluctuations in feed prices could therefore have a major impact on profitability within the industry. Feed prices are affected both by the global market for fishmeal and marine/animal/vegetable oils, and the fact that the feed industry is dominated by a small number of large, global producers. Natural limitations in the marine resource base could lead to global shortages of fishmeal and oil for fish feed production. The feed producers have, however, come a long way in their efforts to replace some of the marine-based input factors with vegetable raw materials. Hence, the industry sensitivity to shortage of marine feed stuff is significantly reduced since 2001.

2.2.3 Perceived health concerns and food safety issues

Perceived health concerns or food safety issues may negatively impact the reputation of farmed salmon, even if there is no direct risk to human health, and may consequently have a negative impact on the demand for farmed salmon. In the past, various perceived health concerns, amongst others in relation to farmed salmon containing organic contaminants or cancer-causing PCB levels, have attracted negative attention in the media. Such media attention raised consumer scares in relation to farmed salmon, which resulted in temporary declines in the demand for farmed salmon. Although these scares have diminished, new perceived health concerns or food safety issues relating to both farmed salmon and other farmed livestock may arise in the future that could affect our ability to market and distribute our products.

Some of the Austevoll Seafood Group's end products are for direct human consumption. It is therefore of critical importance that attention and resources are dedicated to food safety. Product quality is subject to internal control, food authority monitoring program and testing carried out by our customers. Increased demands from customers and legislators in the future may adversely affect the Austevoll Seafood Group's financial results.

Guidelines and legislation with tougher requirements are expected; hence, higher costs for the food industry (e.g. traceability, level of documentation, testing variables, etc.) are expected. This might impact the Austevoll Seafood Group's activities. The ability to trace products through all stages of production is becoming a major component of food safety requirements. The Austevoll Seafood Group's quality assurance scheme includes traceability systems and these systems are maintained in line with legislative and customer requirement on continuous basis.

2.2.4 General market risk

Participants in the fish farming industry operate in highly regulated markets in which price levels and production volumes are closely monitored and at times significantly restricted. Since important production locations of the Company, in particular, are located outside its principle markets, for example the US, the European Union and Japan, the Company is subject to the effect of international trade regulations and disputes. Specifically, for example, the European Commission has, since 1996, had in place a series of provisional anti-dumping measures on farmed salmon originating in Norway in order to reduce the volume of Norwegian farmed salmon for sale on the European market and thus protect the Scottish and Irish salmon farming industries. Following an extensive investigation, the European Commission announced on 17 February 2006 that it has adopted definitive anti-dumping measures in the form of a minimum import price for Norwegian Salmon at EUR 2.80 per kilo for whole fish (fresh, chilled or frozen). During the summer in 2008, the minimum import price regulations were abolished. However, this example illustrates the fact that when trading across international boarders, a company is always subject to political risk factors outside the Company's control.

In addition, in 1991, the U.S. imposed a special tax on gutted salmon from Norway, which was reviewed and upheld in 1999. Additionally, ongoing disputes between Norway and Russia over imports of Norwegian salmon into Russia may also have an adverse impact on the value of the Company's exports of Norwegian salmon to Russia. Such monetary trade barriers and other non-monetary barriers, including extensive public health requirements, imposed in the future on sales of salmon originating from Norway or other production locations by countries into which the Company sells its products, could have a material adverse effect on the Company's business, results of operations and financial condition.

2.3 Operational risks

2.3.1 Catching

The operation of fishing vessels always involves elements of risk with respect to weather conditions, migration patterns of the fish, available fish stock, and the functioning of vessels and equipment. Hence, there is uncertainty as to the size of total catch volume. In Chile and Peru, the Group has a fixed quota, and catching volumes are fairly predictable once the total quota is established. The total quota is established on a yearly basis by the Chilean and Peruvian government.

2.3.2 Diseases related to fish farming

Fish farming operations involves a considerable risk with regard to disease. In the case of an outbreak of disease, the farmer will, in addition to the direct loss of fish, incur substantial costs in the form of lost growth on biomass, accelerated harvesting, loss of quality of harvested fish and subsequent periodic reduced production capacity. Salmon farming, as any other intensive animal production, has historically been through several periods with extensive disease problems. The Austevoll Seafood Group has put a lot of focus in improving smolt quality and thus reducing mortality in sea phase. However, in case of an outbreak of one or more of the diseases described below, this could have a material adverse impact on the Austevoll Seafood Group's business, financial condition and results of operations.

ISA (infectious salmon anaemia)

ISA is the disease which has the largest potential "downside" for the aquaculture industry in Norway, in absolute terms and in relation to other diseases up to 2006. In 2006 ISA was listed and is currently not a significant problem for the Norwegian industry. There have been few outbreaks during the past few years and none of these have occurred in the Austevoll Seafood Group.

The virus, which is widespread in a number of wild marine fish species, led to substantial losses of fish in and around 1990. The virus is also prevalent in Scotland, Ireland, the Faroes, the east coast of Canada and the US, and Chile.

The risk of an outbreak increases strongly with proximity to the source of infection, suboptimal operation, not allowing the facilities to lie fallow for an adequate length of time and poor quality smolt. The disease is subject to government control measures, with harvesting, control of contact point to the infected farm, and fallow periods as the most important methods. The fish itself represents no health risk for humans and is sold on the open market.

In Norway it is now possible to insure against the disease, with an insurance excess of 30%. Furthermore, effective vaccines have been developed. However, just as important as vaccination are bio-security measures which the industry itself can implement and those imposed by law.

Heart and skeletal muscle inflammation (HSMI)

HSMI is a viral disease which has occurred sporadically in southern Norway in recent years. Since 2005 the disease has expanded in Norway and is also diagnosed incidental in Scotland. The disease affects fish in the first half of the marine phase, with reduced growth and moderate mortality rates being the most important loss factors. It is assumed that the disease is infectious and therefore may be combated through vaccination.

Pancreas disease (PD)

PD is another viral disease that is frequently diagnosed in Norway, Scotland, and Ireland. The disease has expanded its occurrence in Norway through 2005. PD virus can hit in spring or autumn at any size of fish. It attacks heart and skeletal muscle and pancreatic tissue. Mortality may vary from 0-15 %, but more important is chronic damage done to the survivors in terms of reduced growth capacity and scars in skeletal muscle. These scars appear as patches of de-pigmentation and make the product unsuitable for smokehouses. A PD vaccine is available but the protection is low. The disease is tackled in the same manner as HSMI above.

Production-related disorders

As the aquaculture industry has intensified production, the biological limits for how fast fish can grow have also been challenged. As with all other forms of intensive food production, a number of production-related disorders arise, i.e. disorders caused by intensive farming methods. As a rule, such disorders appear infrequently, are multi-factorial, and with variable severity. The most important production-related disorders relate to physical deformities and cataracts. These lead to financial loss in the form of reduced growth and health, reduced quality on harvesting, and damage the industry's reputation. Research has shown that deformities can be caused by:

a) Excessively high temperatures during the fish's early life

b) Too little phosphorous in the diet

c) Light management to speed up the rate of growth, particularly in combination with b)

d) Acidic water, as well as too much carbon dioxide in the water during the freshwater phase

Too rapid growth in the freshwater phase is unnatural for the salmon. In the marine phase salmon have evolved to grow rapidly. However, growth should ideally be steadily incremental, allowing all tissue types to develop in parallel.

Algae

Of the approximately 4,000 described types of algae in the world, approximately 75 have been identified as harmful for living marine organisms. Algae represent a risk in fish farming because the fish in the cages cannot swim away as they would normally do in the wild.

Blooms of noxious algae are largely dependent on local marine and weather conditions. Algae have from time to time led to losses at individual sites, and represent a general threat to any open net cage facility.

No uniform response is suitable for all types of algae. The Austevoll Seafood Group has therefore devoted considerable resources to raising the skills of those employees responsible for first-line defensive action. New measures, in addition to those already implemented, are evaluated on a yearly basis.

2.3.3 Processing

The production of fish oil, fish meal and canned products follow established methods with automated and controlled processes. However, any production is vulnerable to down-time and possible insufficient supply of raw material input.

2.3.4 Retention of key personnel

The Austevoll Seafood Group's business and prospects depend to a significant extent on the continued services of its key personnel in its various business areas. Financial difficulties and other factors could negatively impact the Austevoll Seafood Group's ability to retain key employees. The loss of any of the members of its senior management or other key personnel or the inability to attract a sufficient number of qualified employees could adversely affect its business and results of operations.

2.3.5 Other operational risks

The rate at which farmed salmon grows depends, among other things, on weather conditions. Unexpected warm or cold temperatures resulting from annual variations can have a significant negative impact on growth rates and feed consumption.

Some of the Austevoll Seafood Group's facilities are located in areas where the weather conditions are well known and the facilities well secured, though other weather conditions, such as storms or floods, could also lead to unexpected losses at facilities.

The Austevoll Seafood Group does not tolerate any escape of farmed salmon. In Norway, where the problem has been most widespread, the Austevoll Seafood Group has completed an internal security project. This has had positive results. Procedures and new technological solutions are, moreover, constantly being looked at.

There exist environmental organisations, both in Europe and North America, whose aim is to eradicate salmon farming. A certain risk of bioterrorism (i.e. damage to production facilities with the intention of hurting the Austevoll Seafood Group financially and/or exposing it to negative media coverage) cannot be ruled out.

2.4 Financial risk factors

2.4.1 Foreign currency risk

The Austevoll Seafood Group is exposed to fluctuations in various foreign currencies through operations in its subsidiaries in Europe, Chile and Peru. The most important foreign currencies to the Austevoll Seafood Group are USD, EUR, GBP, Pesos and New Soles. The Company expects that in the future, a significant proportion of revenues and costs will continue to be denominated in currencies other than NOK. Consequently the Austevoll Seafood Group will be exposed to movements in foreign exchange rates. Hedging of transaction risk is generally limited to offsetting exposures in the same currencies. In addition, subsidiaries are allowed to make limited use of forward contracts on shorter time periods when this is regarded as necessary from an operational point of view. Translation risk arises from the translation of balance sheets and income statements in foreign currencies Pesos, Soles, EUR, GBP and USD to NOK; the Company's financial reporting currency. Mainly all products exported from the Austevoll Seafood Group's subsidiaries in Chile and Peru are sold in USD, and most of the financing for the companies are in the same currency. In Chile, there is in addition some financing in local currency to match volumes of domestic sales. The Austevoll Seafood Group's foreign exchange exposure related to the equity of its foreign subsidiaries has generally not been hedged and translation gains or losses have been included in other equity.

2.4.2 Fluctuation in some group companies' earnings

The Austevoll Seafood Group's profitability can vary from quarter to quarter. For certain of the Austevoll Seafood Group's subsidiaries, trends in business volumes are closely correlated with salmon prices and general economic conditions. Moreover, these subsidiaries are is exposed to seasonal fluctuations, primarily related to holidays and work constraints during the winter season.

2.4.3 Interest rate risk

The Austevoll Seafood Group's interest exposure relates primarily to interest payable in NOK, USD, EUR, New Soles and Pesos. Austevoll Seafood believes the Austevoll Seafood Group's level of equity and prospective earnings are sufficient to withstand an increase in floating interest rates. However, changes in the rate of interest charged on the Austevoll Seafood Group's loans will have an impact on the Company's finance costs.

2.4.4 Financial leverage and access to financial funding

The Austevoll Seafood Group's future development and growth may be dependent on access to external capital, in the form of debt and/or equity capital, e.g. due to unforeseen liabilities or in order for it to take advantage of opportunities for acquisitions, joint ventures or other business opportunities that may be presented to it. Further, a negative development in sales or gross margins, may lead to a strained liquidity position and the potential need for additional funding through equity financing, debt financing or other means. A lack of access to such capital or material changes in the terms and conditions relating to the same, could limit the Austevoll Seafood Group's future growth and strategy.

There can be no assurance that the Austevoll Seafood Group will be able to obtain necessary funding in a timely manner and on acceptable terms. Should the contemplated financing of the Austevoll Seafood Group not be sufficient to meet the Austevoll Seafood Group's financing needs, the Austevoll Seafood Group may be forced to reduce or delay capital expenditures or research and development expenditures or sell assets or businesses at unanticipated times and/or at unfavourable prices or other terms, or to seek additional equity capital or to restructure or refinance its debt. There can be no assurance that such measures would be successful or would be adequate to meet debt and other obligations as they come due, or would not result in the Company being placed in a less competitive position.

The financial leverage of the Austevoll Seafood Group may have several adverse consequences, including the need to manage the Austevoll Seafood Group's businesses in a way to service its debt and other financial obligations.

2.4.5 Refinancing of loans and covenant compliance

The Austevoll Seafood Group has as of 31 March 2009 a satisfactory financing. The Austevoll Seafood Group's financial strategy is based on the importance of entering into financing agreements which are adequate and adjusted to its operational activities, including the covenants. Refinancing of the Austevoll Seafood Group's loan portfolio takes only place if and when it is suitable to strengthen the Austevoll Seafood Group's financing conditions further.

As of 31 March 2009, the Company is in compliance with the covenants under its loan agreements. However, there can be no assurance that the Company in the future will not be in breach with any of its coventants. Failure by Austevoll Seafood to respect its covenants under its loan agreements could have a significant adverse effect on the Austevoll Seafood Group's business, profits, financial conditions, future prospects and its ability to fulfil its obligations under the Three Bonds. If Austevoll Seafood breaches the covenants of other conditions of its loan agreements, the loan agreements might be subject to accelartion and claim for early repayment. Alternative sources of refinancing might in sugh situation not be available to Austevoll Seafood, which will have a signififant adverse effect on its financial condition, result of operations and its ability to fulfil its obligations under the Three Bonds.

2.4.6 Defaults and insolvency of subsidiaries may present additional risks

In the event of insolvency, liquidation or a similar event relating to one of the Austevoll Seafood Group's subsidiaries, all creditors of such subsidiary would be entitled to payment in full out of the assets of such subsidiary before the Company, as a shareholder, would be entitled to any payments. Defaults by, or the insolvency of, certain subsidiaries of the Austevoll Seafood Group could result in the obligation of the Company to make payments under parent financial or performance guarantees in respect of such subsidiaries or the occurrence of cross defaults on certain borrowings of the Company or other group companies. Additionally, the Company or its assets may become directly subject to a bankruptcy or similar proceeding initiated against a subsidiary. There can be no assurance that the Company and its assets would be protected from any actions by the creditors of any subsidiary of the Company, whether under bankruptcy law, by contract or otherwise.

2.5 Other risks

2.5.1 Political risk

The Austevoll Seafood Group has extensive operations in Norway, UK, Ireland, Chile and Peru, and political events in these countries could change the business climate and fishing quota regulation in a way that has a negative impact on the value of the Company's operations.

2.5.2 Economic developments

Exports account for a considerable proportion of the Austevoll Seafood Group's total sales. Lower economic growth or a downturn in the Austevoll Seafood Group's export markets could have a negative effect on the Austevoll Seafood Group's business and profitability. This could take the form of reduced demand, losses on receivables resulting from customers' inability to pay their debts, etc. Furthermore, changes in consumer habits and patterns of consumption could affect demand for fish in the Austevoll Seafood Group's main markets. This could have a negative impact on the Austevoll Seafood Group's sales and profitability.

2.5.3 Insurance

The Austevoll Seafood Group maintains a level of insurance cover on its fixed assets, property, production facilities and fish stocks that is in line with industry standards. The structure of such cover and the premiums payable are different for fry facilities and marine farming facilities. Insurance will primarily act as catastrophe coverage. All such coverage involves a significant deductible in the form of an insurance excess or requirements regarding mortality per net cage or site. There will always be a risk that certain events may occur for which only partial or no indemnity is payable. Coverage may, moreover, be dependent on the insurance value of the fish, which may be at positive or negative variance with their book value. Situations may arise in which it is difficult, for longer or shorter periods of time, to obtain insurance coverage for known and unknown fish diseases at premiums which are considered commercially viable. In such situations the Austevoll Seafood Group may have to self-insure.

2.5.4 The impact on the environment from operations

The operation impact on the environment is linked to discharge of organic material (feces from fish and over-feeding), the fish population potential shedding of sealice, and the risk of fish escape. The tangible risk associated with discharge of organic material is thoroughly assessed during consent application of sites to governmental bodies. The recipient capacity must adhere to the planned biological assets on site. Secondly, benthic samplings are undertaken on a yearly basis to ensure compliance with recipient capacity and tolerance. Between each production cycle fallowing of the sites is mandatory. Sealice is closely monitored, reported, and treated in line with national contingency plans. Under the provision that the Austevoll Seafood Group adhere to legislation, there is no risk to become liable for shedding sealice from fish farms.

The Austevoll Seafood Group aims at minimizing escapes and has implemented procedures equivalently to comply with this policy. However, coastal waterways represent a risk of boats accidentally harming farm constructions and thus make escapes unavoidable. Such event will inevitably damage the reputation of the company, but not cause liability as long as set regulations of signs and lighting are adhered to. The Austevoll Seafood Group will be held responsible if gross negligence leads to escapes. In such event police investigation as well as fines will follow.

2.5.5 Tangible environmental risk

Fish farming is operated in open net cage systems located in marine environment and is hence exposed to changing weather conditions as well as pollution of open seas.

Coastal waterways are subject to traffic by large cargo carriers. In areas attractive to the petroleum industry, sea transportation of oil is frequent. This represents a defined environmental hazard in form of a potential oil spill. Such spill is by nature extremely difficult to contain and will, in case of contamination of coastal zones and habitat, eliciting long term destruction of pristine areas for farming. Oil or petroleum products will when floating into a farm, severely affect the fish's ability for normal oxygen uptake over the gills and shed an unpleasant taste on surviving fish, which practically makes the fish inedible. Consequences from such an event are highly unpredictable. The Austevoll Seafood Group's concentrated location of farms increases the vulnerability in case of oil spills.

An overwhelming majority of scientific experts agree that the diminution of the ozone layer results in climate changes. Among the effects of climate change which impact fish farming are rough weather and altered sea temperature profiles.

In particular, metrological registration may indicate more extreme weather conditions than previously recorded. All farms are supplied with mooring systems which shall stand the test of hurricanes. However, the frequency of storms put the constructions at severe test, and weather conditions are beyond the Austevoll Seafood Group's control. Again, the concentration of farms may not be to the Austevoll Seafood Group's benefit given an extreme metrological situation. Temperature profile changes are extremely slow which over time may make some farming areas less attractive and others more suitable. It will hardly have a definite affect to operations within the scope covered by this Prospectus.

2.5.6 El Niño

The climate of the South American west coast undergoes temperature changes. This phenomenon is known as El Niño. Since 2000 more than 50% of the world's total fish meal production comes from this region.

The dominating fish species is the herbivorous anchovy (*Engraulis ringens*). The anchovy feeds on the enormous production of planctonic algae growing in the nutritious stream of up-welling cold Pacific water. During El Niño the surface water heats up and blocks the up-welling for a year. As the anchovy completes its life cycle in approximately one year, this leads to a sudden break down of the fish stocks and the fisheries will not re-establish until the former climatic balance is resumed.

The last time a distinct El Niño was experienced (1997); the world production of fish meal was reduced by approximately 30%.

2.6 Risk related to the Three Bonds

2.6.1 General

All investments in interest bearing securities, such as the Three Bonds, have risk associated with such investment. The risk related to the general volatility in the market for such securities, varying liquidity in a single bond issue as well as company specific risk factors. There are three main risk factors that sum up the investors total risk exposure when investing in interest bearing securities: liquidity risk, interest rate risk and market risk (both in general and issuer specific).

2.6.2 Price volatility of publicly traded securities

The price of a single bond will fluctuate in accordance with the interest rate and credit markets in general, the market view of the credit risk of that particular bond issue, and the liquidity of these Bonds in the market. The attractiveness and value of the Three Bonds are heavily dependant on the general interest rates. The federal interest rates can, and will, experience substantial fluctuations caused by a number of factors based on the development of the international economy, and are dependant on the Company's operations.

Any deferral of interest payments is likely to have an adverse effect on the market price of the Three Bonds.

2.6.3 Meeting of the Bondholders, modification and waivers

The conditions of the Three Bonds contain provisions for calling meetings of Bondholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Bondholders including Bondholders who did not attend and vote at the relevant meeting and Bondholders who voted in a manner contrary to the majority.

The Bond Agreement provides that the Bond Trustee may, without the consent of the Bondholders, make certain modifications to the conditions of the Three Bonds or the Bond Agreement without the prior consent or sanction of such Bondholders, as further detailed in the conditions for the Three Bonds and the Bond Agreement. Except in case of amendments which, in the opinion of the Bond Trustee, do not have a material adverse effect on the rights and interests of the Bondholders, the Bond trustee must notify the Bondholders of a proposal to effect such modification and the Bondholders then have at least five (5) Business Days to protest. If a protest is made, then the relevant modification will not be made. If there is no protest, then the relevant modification will be binding on the Bondholders.

2.6.4 Limited remedies under the Three Bonds

The Three Bonds are unsecured, and will rank behind and be subordinate to any liens under any senior secured credit facility and other secured debt that the Company may incur.

2.6.5 Financial leverage and ability to service debt

The degree of financial leverage of the Company may have several adverse consequences, including the need to manage the Company's business in a way to service its debt and other financing obligations. Should the prevailing financing not be sufficient to meet the Company's financing needs, the Company may be forced to reduce or delay capital expenditures or research and development expenditures or sell assets or businesses at unanticipated times and/or unfavourable prices or other terms, or to seek additional equity capital. There can be no assurance that such measures would be successful, would be adequate to meet debt and other obligations as they come due, or would not result in the Company being placed in a less competitive position.

2.6.6 Risks related to the market

There can be no assurance that there will be a liquid market for the Three Bonds. Therefore, investors may not be able to sell their Bonds easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Illiquidity may have severely adverse effect on the market value of the Three Bonds.

2.6.7 Transfer restrictions

The Company has not registered the Bonds under the Securities Act or the securities laws of other jurisdictions other than the Kingdom of Norway and the Company does not expect to do so in the future. The Bonds may not be offered or sold in the United States or to U.S. persons (as defined in Regulation S under the Securities Act), except for pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities law, or pursuant to an effective registration statement.

2.6.8 Enforceability of civil liabilities and the ability to bring action against the Company

The Company is a public limited liability company organised under the laws of Norway. The majority of the directors of the Company and executives reside in Norway. As a result, it may not be possible for investors to effect service of process in other jurisdictions upon such persons or the Company, to enforce against such persons or the Company judgements obtained in non-Norwegian courts, or to enforce judgements on such persons or the Company in other jurisdictions.

Further, under Norwegian law, any action brought by a company in respect of wrongful acts committed against the company takes priority over actions brought by shareholders in respect of such acts. In addition, it may be difficult to prevail in a claim against the Company under, or to enforce liabilities predicated upon, securities laws in other jurisdictions.

3 RESPONSIBILITY STATEMENT

Statement from the Board of Directors of Austevoll Seafood

This Prospectus has been prepared by the Company to provide information in connection with the Listing of the Three Bonds.

The Board of Directors of the Company confirms that, having taken all reasonable care to ensure that such is the case, the information contained in the Prospectus is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import.

Storebø, 14 July 2009

The Board of Directors of Austevoll Seafood ASA

Ole Rasmus Møgster Chairman	Helge Singelstad	Oddvar Skjegstad
Hilde Waage		Inga Lise L. Moldestad

4 COMPANY OVERVIEW

4.1 Incorporation, registered office and registration number

Austevoll Seafood is a Norwegian public limited liability company (Nw: “allmennaksjeselskap”) organised under the laws of the Kingdom of Norway and the Norwegian Public Limited Liabilities Act. The Company was incorporated as a private limited liability company (Nw: “aksjeselskap”) on 14 April 1981 under the name AS Lady, and transformed into a public limited liability company with the name Austevoll Seafood ASA in May 2006. The Company’s business registration number with the Norwegian Register of Business Enterprises is 929 975 200.

According to the Articles of Association, the Company’s registered office and principal place of business is at Alfabygget, N-5392 Storebø, Norway. The Company’s telephone number is +47 56 18 10 00, telefax number +47 56 18 10 03. The Company’s web site is www.auss.no. The Austevoll Seafood Group also has offices in Oslo, Santiago (Chile), Coronel (Chile) and Lima (Peru).

4.2 Company overview and history

The history of Austevoll Seafood can be summarised as follows:

- 1981: Company established by Alf Møgster, Helge Møgster and Ole Rasmus Møgster, as pelagic fishery company and fish farming company
- 1991: Started Pacific Fisheries in Chile
- Austevoll Havfiske AS has been developed into one of Norway’s largest pelagic fishery company
- 2000: Merged with Laco II AS, which was the holding company for salmon farming activities
- Acquisitions and divestments:
    - 2000: Br Birkeland AS, 35.77%
    - 2003: FoodCorp S.A., Chile, 100%
    - 2005/2006: Rong Laks, Norway, 100%
    - 2006: Austral Group S.A.A., Peru, 88.14%
    - 2006: Welcon AS, Norway, 98.38% (through the acquisition of 100% of Welcon Invest AS)
    - 2006: Increase in ownership Br Birkeland AS by approx 4%
    - 2006: Demerger of Austevoll Seafood by transfer of the shares in two Norwegian fishing vessel companies, Møgsterfjord I AS and Møgsterhav AS to Møgster Havfiske AS (a wholly owned subsidiary of Laco AS)
    - 2006: Eidane Smolt AS, Norway, 100%
    - 2006: Fiordo Austral S.A., Chile, 100%
    - 2007: Epax Holding AS, 100%
    - 2007: Sold 100% of the salmon operation Vest Star Holding AS
    - 2007: Acquired 33,34% of the shares in Lerøy
    - 2007: Acquisition of 46,2% of the shares in Sir Fish AS, on completion of the acquisition the group owns 60% of the shares in Sir Fish AS
    - 2007: Acquisition of 25% of the shares in Shetland Catch Ltd.
    - 2007: Acquisition of 50% of Corporacion del Mar S.A., Peru
    - 2008: Acquisition of 40% in Bodø Sildoljefabrikk AS
    - 2008: Acquisition of 40% in North Capelin Honningsvåg AS
    - 2008: Increased the ownership in Modolv Sjøset AS from 49.98% to 66%.
    - 2008: Increased the ownership in Lerøy to 74.93 %.
    - 2009: Austevoll Seafood and Origin Enterprises plc. Combined their Norwegian (Welcon Group) and UK/Irish (UFI Group) fishmeal- and oil business. Austevoll Seafood owns 50% in the combined business.
    - 2009: Increased ownership in North Capelin Honningsvåg AS to 50%

- 2009: Sold 6.000.000 shares in Lerøy Seafood Group ASA, current ownership 63.73%
- Increased ownership (through Welon Invest AS) I Bodø Sildoljefabrikk AS up to 58%.

- 2006: 11 October, the Company was listed on the Oslo Børs with the ticker code "AUSS"

4.3 Goals and strategy

The Company's primary activity is to own shares in underlying companies and carrying out strategy processes, board work, accounting and finance services and technical operation services for underlying subsidiaries.

The Company has structured its fishing vessels, fish meal/oil production, human consumption seafood (frozen and canned fish), and sales and distribution network into an integrated value chain. The businesses are located in the most important fishing and aquaculture regions in the world (Peru, Chile and Norway). This is considered important to diversify risk. The Company is constantly working on optimizing the operational income. It employs experienced and highly motivated personnel and it possesses good quality assets in fishing vessels, processing plants and aquaculture equipment. This results in a cost efficient operation that produces high quality products. The Company has financial strength and will grow in areas where profitable long term seafood business can be developed. Lerøy aims to satisfy the demand for food and culinary experiences, both nationally and internationally, by offering seafood products through selected distributors to manufacturers, institutional households and consumers. The Lerøy Group's vision is to be the leading and most profitable Norwegian supplier of quality seafood. To attain this goal it is important that the Austevoll Seafood Group works to achieve profitability in all its activities. Lerøy will particularly emphasize the supply of high quality products and develop a profitable, efficient, binding and long-term cooperation on the supplier and marketing side. Together with the Company's management, the Board of Directors of the Austevoll Seafood Group will continue its work of developing and adjusting the Austevoll Seafood Group's business systems to the requirements of national and global conditions. There has been a strong focus in recent years on the structural changes occurring in the industry in Norway. These domestic changes can be seen as a result of developments in the world food market. Lerøy wishes to participate actively in the processes that will be introduced in coming years. The Board of Austevoll Seafood emphasizes the need for the Austevoll Seafood Group to seek strategic, forward-looking models for its activities. These may include takeovers, mergers and similar measures. The Board's work will also encompass securing the necessary financial and organizational conditions for the Austevoll Seafood Group's long-term profit goals.

4.4 Business overview

For several years, the Austevoll Seafood Group has been a significant player within salmon farming, pelagic fishery, fishmeal- and oil production, processing of fish for human consumption and sale of fish products/seafood. Upon completion of the Lerøy acquisition, the Austevoll Seafood Group became one of the world's largest player within the salmon fish farming industry, and Lerøy accounts for approximately 17% of the Norwegian seafood total export value. Within the fish meal and -oil segment the Austevoll Seafood Group had a sale of approximately 310,000 tons in 2008. The industry is fragmented and the ongoing consolidation is likely to continue. In the Norwegian fish meal and -oil industry, Austevoll Seafood Group is the large player, through its daughter company Welcon Invest AS. In January 2009, Austevoll Seafood and Origin Enterprises combined their respective Norwegian, Irish and UK fishmeal- and oil operations. Origin is a large producer of fishmeal-and oil in Ireland and the UK.

Overview of the Austevoll Seafood Group

	Peru	Chile	North Atlantic	Austevoll Seafood (Group)
Activities				
Harvesting capacity	15.794m^3 of anchovy hold capacity - 37 vessels	9.1% of pelagic fishing quota - 5 vessels	• 2 vessels*	**600,000 - 700,000 tons of pelagic fish (44 vessels)**
Salmon operation			• 105 salmon licenses • 7 salmon licenses*	**120,000 - 130,000 tons of salmon**
Primary Processing	9 meal & oil plants 2 canning plants 2 freezing plants	2 meal & oil plants 2 canning plants 1 freezing plant	9 + 1* meal & oil plants 1 storage/blending 4 freezing plants 8 salmon processing plants	**41 processing plants Handling over 1.41 mill tons of pelagic fish annually**
Secondary Processing			High Concentrate Omega-3 Fish Oil Plant	**2000mt of HCO3**
Sales & Distribution	Own sales organisation	Own sales organisation	Own sales organisation	**Wholesale with global distribution**

*Associated Company

Overview of the corporate structure of the Austevoll Seafood Group

- Austevoll Seafood ASA
  - Chile
    - FoodCorp S.A.
      - Chilefood S.A.
  - Norway
    - Welcon Invest Group
      - Epax AS
      - Atlantic Pelagic AS
      - Austevoll Fiskeindustri AS
      - Austevoll Eiendom AS
      - Modolv Sjøset AS
      - Sir Fish AS
      - North Capelin Honningsvåg AS
    - Lerøy Seafood Group ASA
  - Peru
    - Austral Group

4.5 Austevoll Seafood's business operations

The operations are located in Europe, Peru, and Chile and include pelagic capture, processing of canned and frozen pelagic products for human consumption, production of fish meal/oil and salmon farming. The head office is located in Austevoll, Norway.

In Norway, the fish catching business is operated by Br. Birkeland AS, the processing business is operated by Welcon Invest AS (through its subsidiaries), Austevoll Fiskeindustri AS, Sir Fish AS, Modolv Sjøset AS, the Lerøy Group and Epax AS), the sales business is operated by Atlantic Pelagic AS, the Lerøy Group, Epax AS and Welcon Protein AS (a subsidiary of Welcon AS).

In Chile, fish catching, processing and sales are operated by FoodCorp S.A.

In Peru, fish catching, processing and sales are operated by Austral Group.

The following table shows the different business operations and their locations.

	Chile	Norway	UK/Ireland	Peru
Fishing	x	x		x
Fish meal	x	x	x	x
Fish oil	x	x	x	x
Canned fish	x			x
Frozen fish-processing	x	x		x
HC Omega-3 oils		x		
Salmon processing		x		
Salmon farming		x		

4.5.1 Pelagic fish catching

The fish catching business is operated through the associated company Br. Birkeland AS in Norway and the group companies Austral Group S.A.A. in Peru and FoodCorp S.A. in Chile.

Norway

Austevoll Seafood owns 40% of Br. Birkeland AS. Br. Birkeland AS owns the two large and modern purse seiners Talbor and Birkeland, each with the maximum Norwegian quota of 650 "basis tons". This accounts for about 3% of the total Norwegian pelagic quota.

The two vessels were built in 2001 and 2004, which means that they have new and efficient equipment, securing good quality and high prices for the catch and low maintenance costs.

Chile

FoodCorp S.A. is wholly owned (100%) by Austevoll Seafood through foreign subsidiaries. It owns 5 catching vessels and controls 9.1% of the total Chilean pelagic quota in the South for horse mackerel. The vessels were built between 1992 and 1997, which means that they have relatively new and efficient equipment, securing good quality on the catch and low maintenance costs.

The total catch for the last three years was as follows:

	FoodCorp fleet total unloading (tons)		
	2006	2007	2008
Horsemackerel/ Mackerel/ Anchoveta	126,365	139,083	97,223
Coastal vessel (purchase)	107,224	58,578	73,251

Peru

Austral Group S.A.A., which is listed on the stock exchange in Lima, Peru, is owned approximately 89% by Austevoll Seafood through its foreign subsidiaries. The company owns 37 purse seiners and controls 7% of the total Peruvian anchovy quota in center north. In 2009 individual quoatas for the anchovy fishing in the center north were implemented. This is a major contribution to bringing order to the industry and will generate important economic, environmental and social benefits. In addition 11 of the vessels have quota for human consumption fisheries.The vessels are built between 1994 and 1999, which means that they are relatively new.

The table below shows Austral Group S.A.A.'s catches for the last three years.

Austral fleet total unloading (tons)			
2005	**2006**	**2007**	**2008**
473,643	412,730	414,563	461,810

4.5.2 Salmon farming

Salmon farming and processing are operated by the Lerøy Group; see Section 5.7 below for further description.

The associated company Br. Birkeland AS is involved in salmon farming. Br. Birkeland AS has 7 licenses and one R&D license and an annual salmon production capacity of approximately 6,000 tons gw.

4.5.3 Processing

The processing business is mainly operated through the Austevoll Seafood Group companies Welcon Invest AS and its subsidiaries, Austevoll Fiskeindustri AS, Sir Fish AS, Modolv Sjøet AS, North Capelin Honningsvåg AS and Epax AS in Norway, FoodCorp S.A. in Chile and Austral Group S.A.A. in Peru.

Chile

FoodCorp S.A. operates 2 fish meal plants, 1 canning plant and 1 freezing plant, which are located in the city of Coronel and 1 canning plant located in Puerto Montt. These factories have a capacity to produce the Austevoll Seafood Group's (FoodCorp) own quota annually and a substantial volume of external catch. FoodCorp's own catch is mainly mackerel and horse mackerel. The external raw material is mainly anchoveta. Production is normally carried out 12 months a year.

The gross margin per kg of input used to make products for human consumption is significantly higher than when used to produce fish meal and fish oil. There has been a change in product mix where more of the raw materials have been utilised for human consumption, which increase profit margins.

Operation in Chile

Peru

Austral Group S.A.A. operates 9 fish meal plants, 2 canning plants and 2 freezing plants. These factories have sufficient production capacity for the Austevoll Seafood Group's (Austral group) own catch and a substantial quantity of external catch. Production is carried out through the olympic fishing seasons for anchovy and in the fishing season for human consumption fisheries.

The portion of products for human consumption is smaller for Austral Group S.A.A. than for FoodCorp S.A. Since the gross margin per kg input to products for human consumption is much higher than that of fish meal and fish oil, the Company believes Austral Group S.A.A. has a huge potential in copying the development of FoodCorp S.A. and thereby increasing the portion of products for human consumption.

Operation in Peru

Austral Group S.A.A.

- ✓ 9 fishmeal and fish-oil plants
- ✓ 2 cannery plants
- ✓ 2 frozen-fish plants
- ✓ 31 active vessels – 7% Quota
  - ➢ Incl. 11 RSW-equipped vessels

The North Atlantic Region

Operation in the North Atlantic Region

Austevoll Seafood ASA

- Head office – Austevoll

Consolidated companies

- Lerøy Seafood Group ASA
- Welcon AS
- Epax AS
- Atlantic Pelagic AS
- Austevoll Fiskeindustri AS
- Sir Fish AS
- Modolv Sjøset AS
- North Capelin Honningsvåg AS

Associated companies

- Br. Birkeland AS (40.2%)
- Shetland Catch Ltd (25%)
- Bodø Sildeoljefabrikk AS (40%)
- Norskott Havbruk AS (50%)
- Alfarm Alarko Lerøy (50%)

Welcon Invest Group is one of the largest fish meal producers in the North Atlantic. The company operates 7 fish meal plants in Norweay, UK and Ireland and one large storage, blending and refining plant. Austevoll Seafood controls 50 percent of Welcon Invest Group. Austevoll Fiskeindustri AS is fully owned by Austevoll Fisk AS, a 100% owned subsidiary of Austevoll Seafood. It operates a modern processing plant for salmon and pelagic fish, and has extensive cold storage and freezing capacity. The facilities are located in Austevoll with their own deep-water pier and excellent infrastructure for shipment. The current production capacity of Austevoll Fiskeindustri AS is approximately 45,000 tonns pelagic fish, and approximately 20,000 tonns of salmon. Production of salmon is carried out 12 months a year, and the pelagic production is seasonal.

Sir Fish AS is located at Sirevåg in Rogaland and operates a modern processing plant for pelagic fish. The current production capacity is approximately 320 tonns per day, and an annual raw material intake of approximately 20,000 tonns fish. The pelagic production is seasonal and the main raw materials for Sir Fish AS are mackerel and herring.

Modolv Sjøset AS is located at Træna in Nordland and operates a modern processing plant for pelagic fish. The current production capacity is approx 700 tonns per day and an annual raw material intake of 60,000 – 70,000 tonns. The pelagic production is seasonal and the main raw materials for Modolv Sjøset are herring and capelin.

North Capelin Honningsvåg AS is loacated in Honningsvåg in Finnmark and operates a modern processing plant for pelagic fish. The pelacig production is seasonal and the main raw materials for North Capelin Honningsvåg are capelin and herring.

Epax AS is a large producer of high-concentrate Omega-3 oils that are increasingly used as an ingredient in pharmaceutical products, as additives to make food healthier, and as dietary supplements. Omega-3 contains essential poly-unsaturated fatty acids that the human body cannot synthesize, and therefore must be included in the diet, naturally or added. A high numbers of studies give support to several positive health effects from inclusion of sufficient Omega-3 in the human diet.

Epax AS has currently a production capacity of 2,000 tons of high concentrate Omega-3 oils.

4.5.4 Sales

Sales are mainly operated through the Austevoll Seafood Group companies Atlantic Pelagic AS, the Lerøy Group, Epax AS and Welcon Protein AS in Norway, FoodCorp S.A. in Chile and Austral Group S.A.A. in Peru.

Products

- *Fish meal*

  Fish meal is the core component for production of fish feed and other animal feed. This product is priced on the level of protein content and quality. Given the growth in aquaculture worldwide, the demand for this product is believed to remain high.

- *Fish oil*

  Fish oil is mainly used for the industrial production of fish feed and other animal feed, as well as other products needing fish oil as a component.

- *Canned pelagic fish*

  The shelf life of canned fish is up to 5 years, and the logistics are very simple since it does not require refrigeration. Canned fish is a tasty and affordable source of protein.

- *Frozen pelagic fish*

  The fish is packed in 20 kg cartons and then blast-frozen to minus 20 degrees core temperature. Freezing food prevents bacterial growth by turning water to ice. Frozen fish has a shelf life of up to 12 months, and can easily be transported around the globe.

  Frozen fish is a value added product to serve a higher level in the market, and is a good source of proteins. A lot of the products are exported to different markets and their usage varies from industrial value adding to wholesale markets. Austevoll Seafood provides frozen fish as whole round frozen, head-off gutted or fillets.

- *High concentrate Omega-3 oils*

  High concentrate Omega-3 oils are used as an ingredient' in pharmaceutical products as additives in food and dietary supplements.

4.6 Lerøy's business operations

Lerøy's core activities are distribution, sale and marketing of seafood, processing of seafood, production of salmon, trout and other species, as well as product development. The Lerøy Group operates through subsidiaries in Norway, Sweden, France and Portugal and through a network of sales offices that ensure its presence in the most important markets. The Lerøy Group's task is to satisfy the customer's requirements for cost-effective and continuous supplies of a wide range of high-quality seafood products. The Lerøy Group's global sales network allows it to act as an efficient supplier with good product range dispersal, thus reducing risks for the Lerøy Group and its partners.

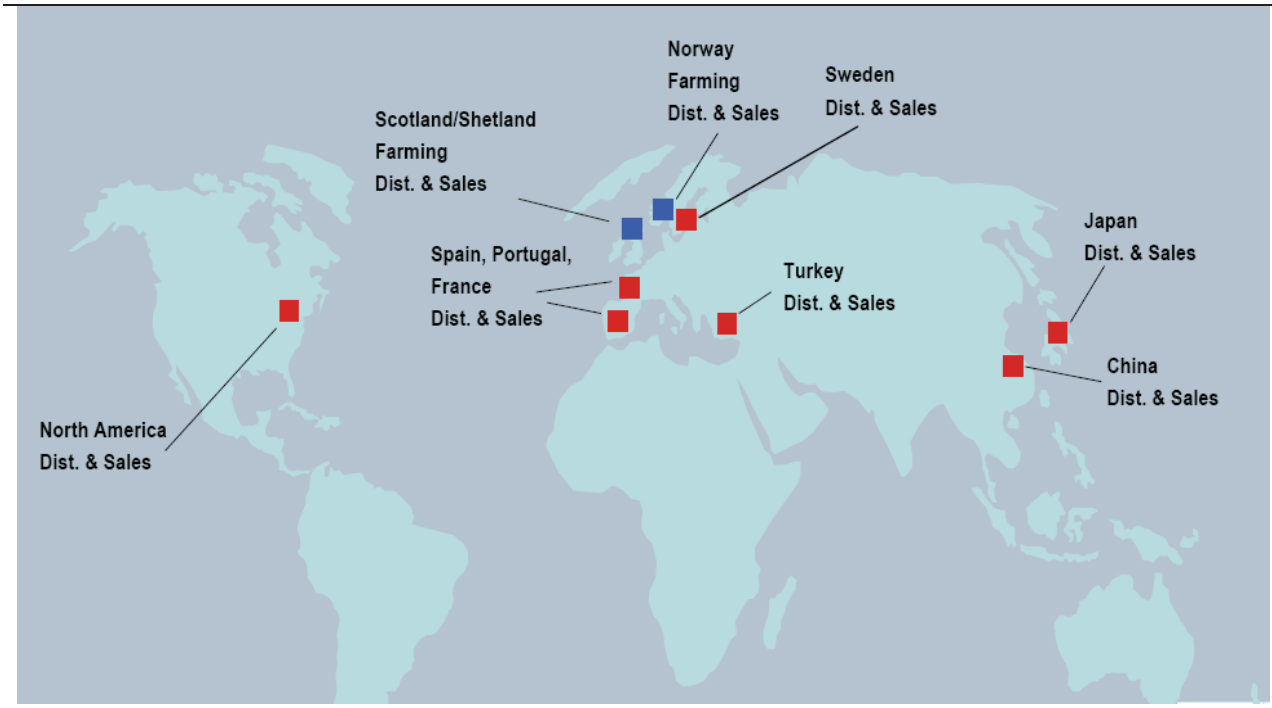
Developments on the world's food markets demonstrate that the marketing work is becoming increasingly demanding and requires differentiated approaches, depending on the respective market area and on the products being marketed. It is vital that the interaction between businesses in the value chain comprising this network, takes its point of departure in the requirements and wishes of the end user. Lerøy and its collaborators form a commercial network, which must strive to ensure the mutual exchange of expertise between performers. Businesses within the network, regardless of ownership, must be given ample opportunities to focus on their own core activities and to capitalise on scale advantages and reduced risks.

As illustrated in the figure below Lerøy divides its business into the two main business areas:

1) Sale & Distribution (S&D); and
2) Production (Prod.).

In addition to these two main business areas, the Lerøy Group also has ownership in some minor companies.

Geographical locations worldwide



Source: Lerøy Group

The Lerøy Group is one of Norway's largest seafood exporters, with an export share of approximately 12% of the total Norwegian export value. Lerøy Group's core activities includes production of salmon, trout and other species, as well as processing, product development, distribution, sale and marketing of seafood. The Lerøy Group heads its global distribution from its head office in Bergen. The Lerøy Group is a major employer in several of these municipalities and experiences good support from both local and central public authorities. In countries outside Norway the Lerøy Group has most activities in Sweden and is well established in Stockholm, Gothenburg, Malmø and Smøgen on the west coast. In other countries the Lerøy Group is established with activities in France, Portugal and Turkey. Finally, the Lerøy Group has sales offices in several important seafood markets such as Japan, USA and China.

4.7 Quality, health, safety and environment (QHSE)

The Company places great emphasis on managing and developing all elements which can contribute to raising competence within and awareness of health, safety and the environment. High levels of financial and technical resources are invested in ensuring that the Austevoll Seafood Group's activities are operated in accordance with guidelines which promote the interests of the company and the environment. The planning and implementation of new technical measures makes vessels and shore based industry more efficient, simpler to operate and more environmentally friendly. The health and safety risks which employees are exposed to are through this reduced. The

Norwegian processing industry has implemented a quality control system which complies with The Directorate of Fisheries' regulations. The Austevoll Seafood Group's production of fishmeal and oil in Norway requires a licence and is subject to the Norwegian Pollution Control Authority's (SFT) regulations. All of the Austevoll Seafood Group's Peruvian factories, which are owned by Austral Group S.A.A, are ISO 14001 certified.

Austevoll Seafood is focussed on the sustainable development of fishery resources and actively follows up employee and management compliance with regulations and quota conditions to ensure that resources are preserved for future generations. The Austevoll Seafood Group's vessels are not considered to pollute the external environment beyond small releases of exhaust gases. The Austevoll Seafood Group's shore based facilities have cleaning systems linked to the production process and the company is regulated within the requirements set for this type of activity. The Austevoll Seafood Group focuses on the reduction of energy and water consumption and it is the board's opinion that the Austevoll Seafood Group's processing activities do not result in significant releases to the external environment and do not harm the external environment to any significant extent.

4.8 Research and development, patents and licenses

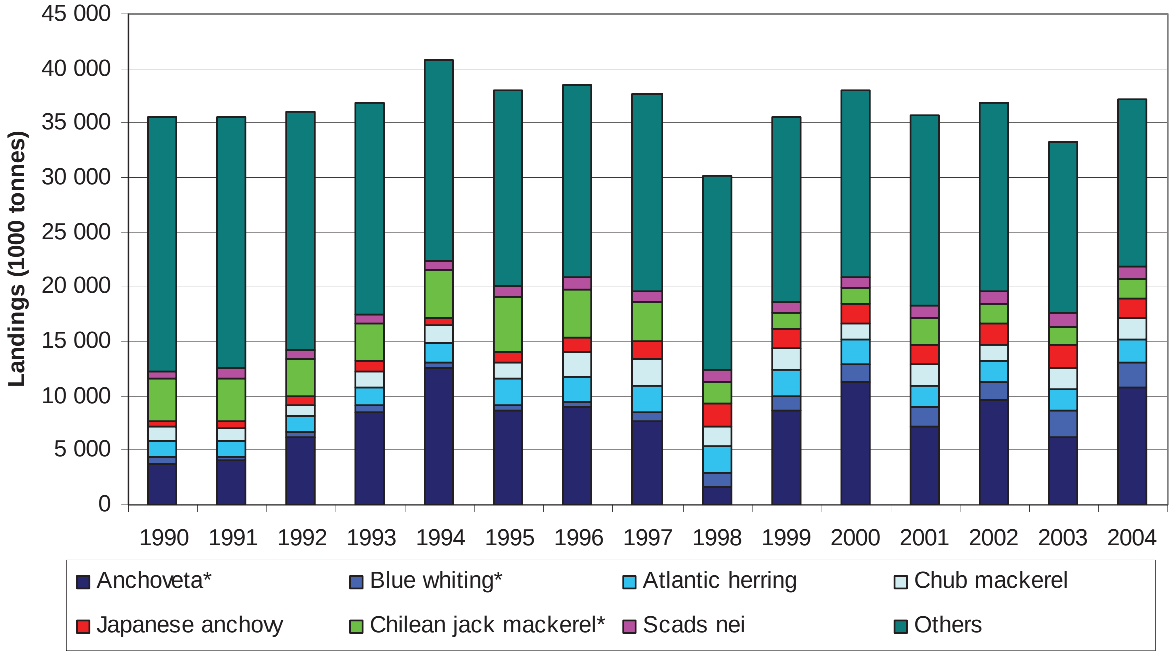
The licenses held by Austevoll Seafood Group are in some cases not restricted in time, meening that they have infinitive lifetime, and can be utilised in the foreseeable future and in some cases restricted in time. It should be noted that licenses are connected to the pelagic fishing activities and fish farming as such and to the individual fishing vessels and farming sites; the land based production facilities are not dependent on licenses for its activities. Of the total amount of fish processed through Austevoll Seafood's facilities, approximately 1.2 – 1.4 million tonnes annually, approximately 50% is purchased from outside suppliers. In Norway nearly all fish processed and produced is purchased from external sources. The licenses held function mainly as a base for continous and secure access to raw materials for processing and production, and contribute to the financial results of the Group. Fish caught by Austevoll Seafood vessels are also delivered to outside producers. The risks connected with the licensing system are mainly of a political nature, insofar as changes in legislation may affect the scope, durability and volume of the licenses. There are currently no specific issues of such nature to report.

5 MARKET OVERVIEW

5.1 Pelagic fish catching

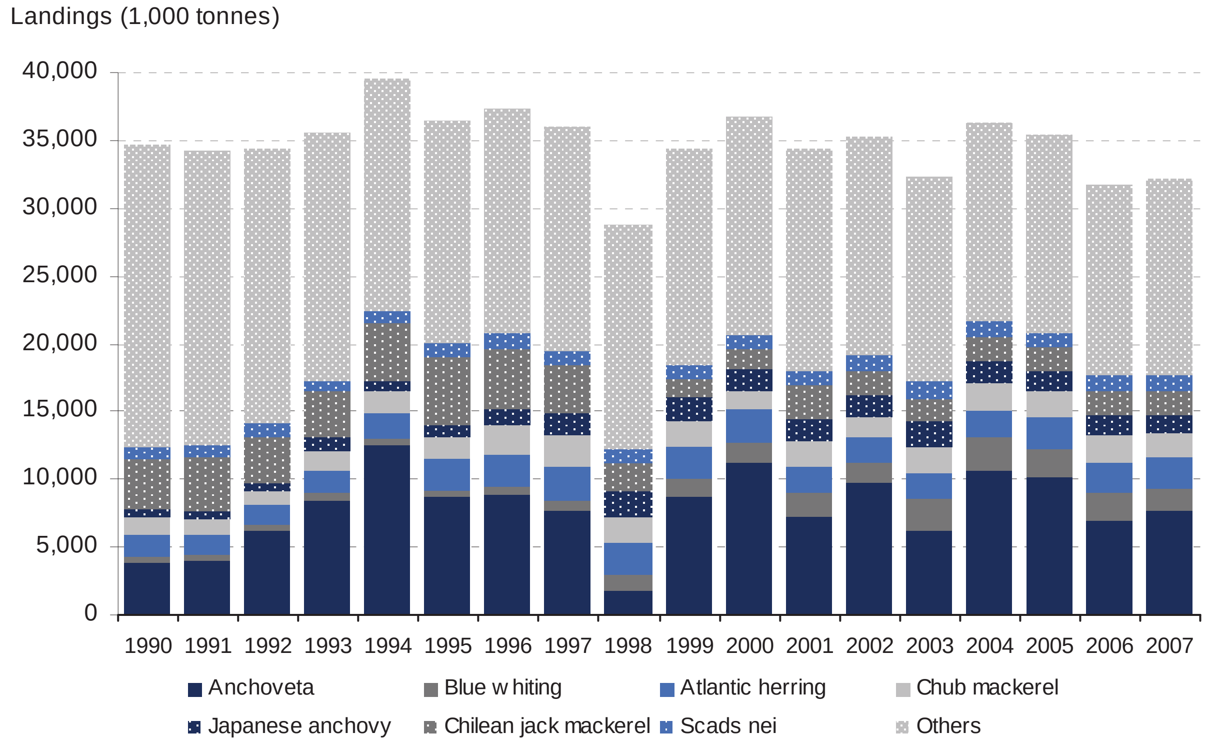
Pelagic species represent the largest share in marine capture in terms of volume. The anchoveta, the jack mackerel and the South American sardine are the main pelagic species. The below graph shows that supplied volumes are stable, except for the years when a strong El Niño effect occurs. El Niño may reduce the catch volumes, especially for the anchoveta and sardine in Peru and Chile.

World pelagic fisheries – species



Source: Kontali Analyse

World pelagic fisheries – species



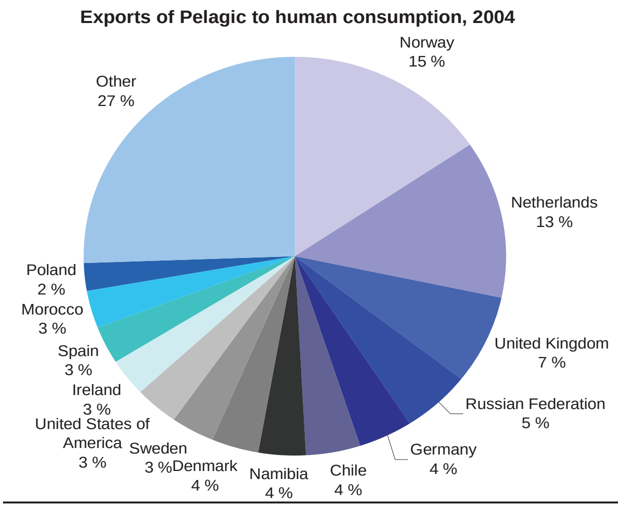
Source: Pareto Research, FAO

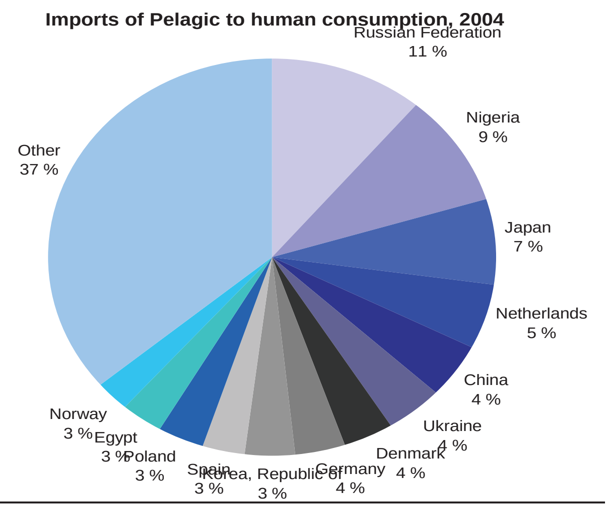
Quotas have been reduced during the last years, and according to FAO no significant growth in supplied volumes is expected over the medium term. Therefore, given that the trend of increasing demand from the human consumption market and from the feed industry continues, the value of the existing fishing fields should increase.

5.2 Demand for pelagic fish

Pelagic species are used both for human consumption and for the production of fish meal and fish oil. In 2004 approximately 35 million tons of pelagic fish was caught. Of this about 5 million tons were traded internationally for human consumption. Local human consumption is estimated to represent around 1 million tons. The remaining 29 million tons were mainly used as input in the production of fish meal and fish oil. This underlines the importance of pelagic fish as input for the feed industry.

Markets





Source: Kontali Analyse/ IFFO

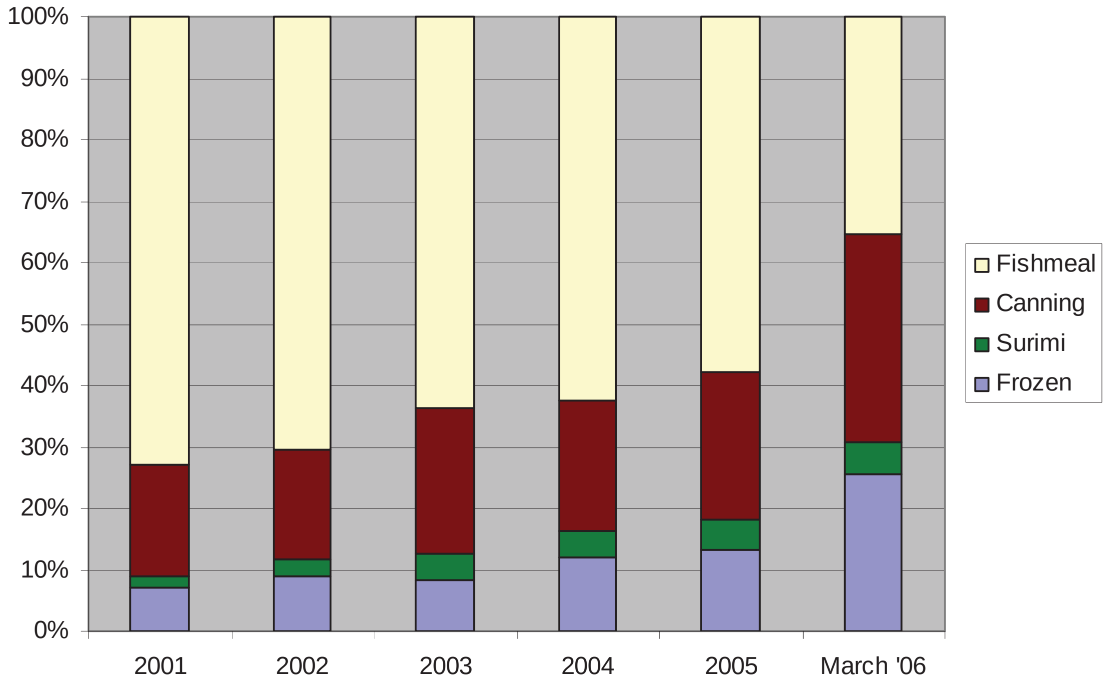
In the western world there is a strong focus on health, and seafood is perceived as healthy food. Pelagic fish is particularly rich on omega 3 fatty acids, which are considered to have a positive health effect on human beings.

The poorer regions in the world may also show growing demand for pelagic fish for human consumption. This is because pelagic fish is the cheapest source of animal protein, and wealth increase in poor regions will allow for an increase in protein intake.

5.2.1 Pelagic to fish meal and fish oil

About 80% of the total pelagic capture is used as input to the fish meal and fish oil industry. However, there is a trend that fish previously used in the fish meal industry is being used for human consumption instead, since it is a cheap source of protein. Figure below demonstrate how the proportion of Chilean horse mackerel utilised for human consumption has been increasing at the expense of the fish meal and fish oil industry.

Chile – Use of Horse Mackerel fish



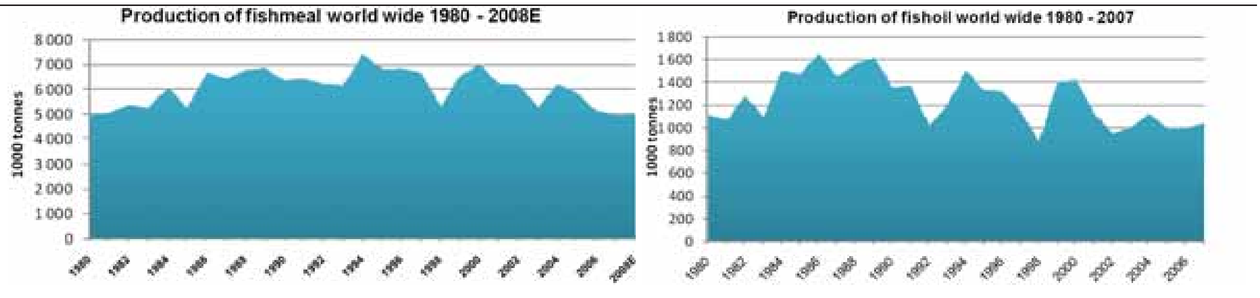
Source: Kontali/ IFFO

The main suppliers of pelagic fish to the production of fish meal and fish oil are Peru, Chile, Denmark, Iceland and Norway.

5.2.2 Supply

The average production of fish meal and fish oil for the last decade is about 5.8 million tons and 1.1 million tons respectively. According to Kontali the production in 2008 is estimated to be 5.0 million tons of fish meal. The production from the IFFO-6 countries was 2,770,000 metric tonnes in 2007 and is expected to be 2,520,000 metric tonnes in 2008 (Source: Kontali Analyse).

Chile – Use of Horse Mackerel fish



Source: Kontali Analyse "Monthly pelagic report No. 5 2009"

The production of fish meal and fish oil is limited by the supply of its raw materials.

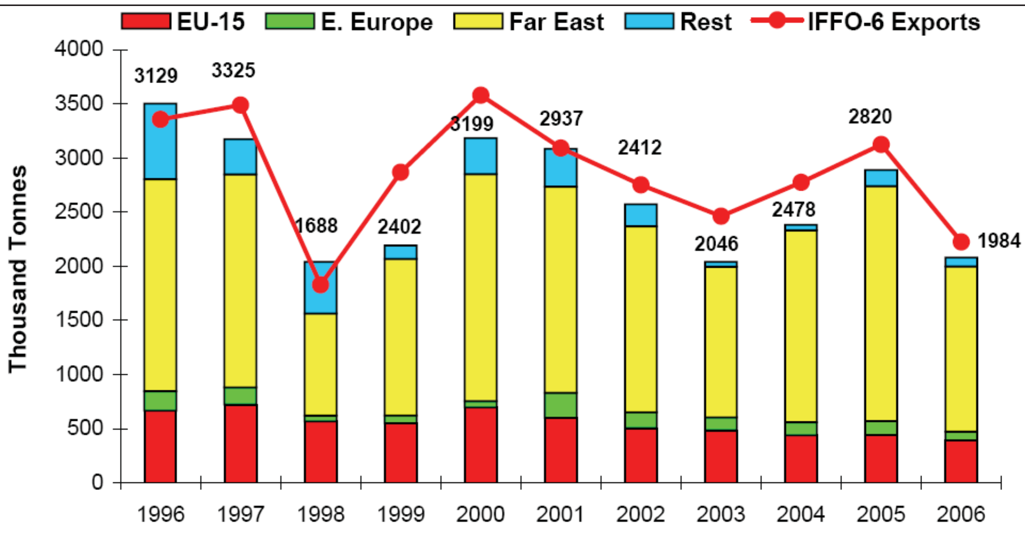
Peru is the dominating producers and accounted for about 29% of the total production of fish meal in 2008. Chile is the second largest producer, and accounted for about 12% of the total production. Denmark, Iceland, Norway and UK/Ireland are also important suppliers. These six countries are commonly referred to as the IFFO-6.

5.2.3 Demand

Fish meal and fish oil is mainly used in the production of feed for farmed fish and farmed animals, and there has been a steady increase in the demand from these industries. Fish oil is also used for industrial, edible and pharmaceutical purposes. The reason that Asian countries top the imports of fish meal, but not the import of fish oil, is that fish meal is used in the feed for all aquaculture, while fish oil is primarily used in feed for salmonids.

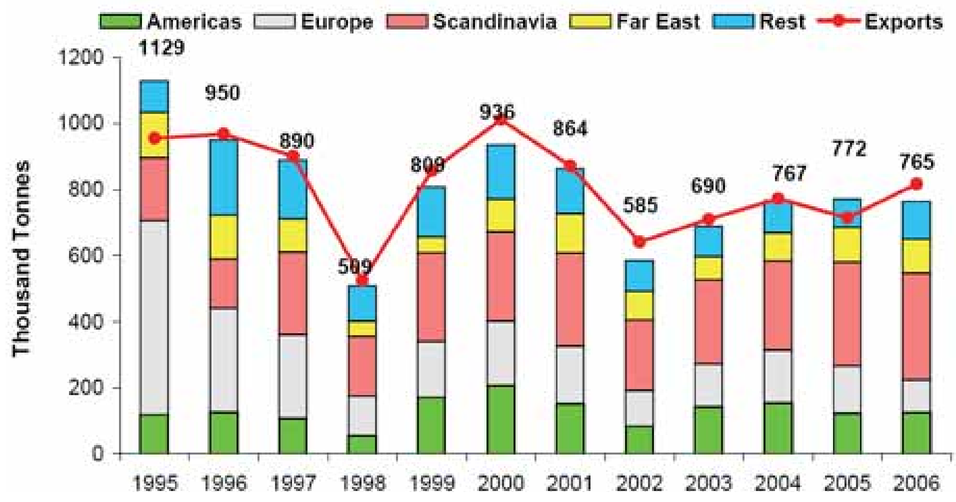
Asia (especially China, Japan and Taiwan), Europe (especially Norway, UK, Germany and Denmark) and the Americas (especially US, Canada and Chile) are the main demand regions for fish meal and fish oil. In 2008 China (1,351k MT) was the main importer of fish meal.

Fish meal – Major net Importers (compared with IFFO-6 exporters)



Source: IFFO (Fishmeal & Fish oil Statistical Yearbook 2008 Annual Conference San Diego, California, USA)

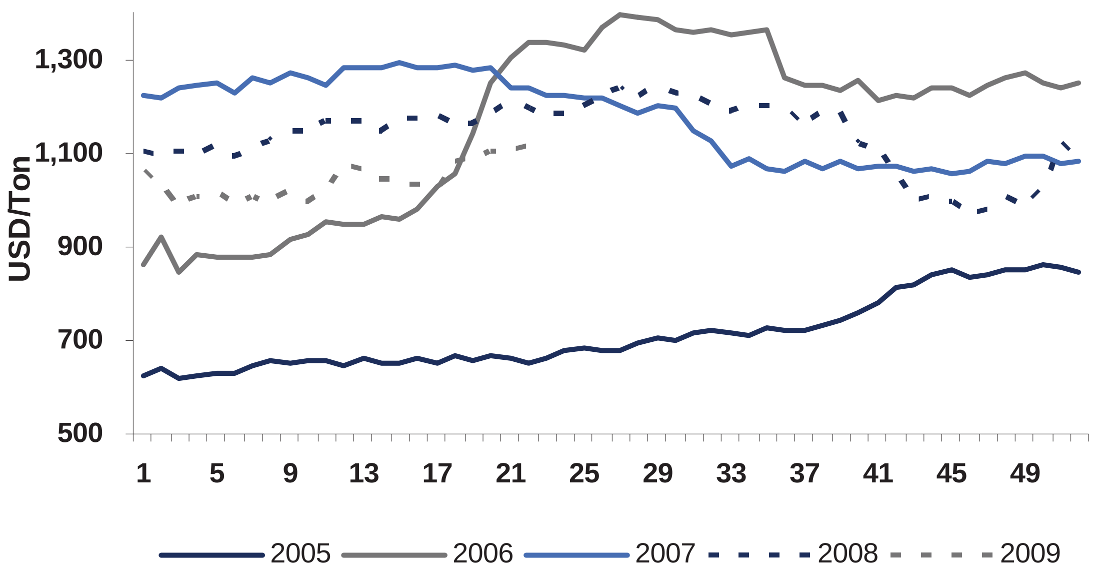
Fish oil – Major net Importers (compared with exports)



Source: IFFO (Fishmeal & Fish oil Statistical Yearbook 2008 Annual Conference San Diego, California, USA)

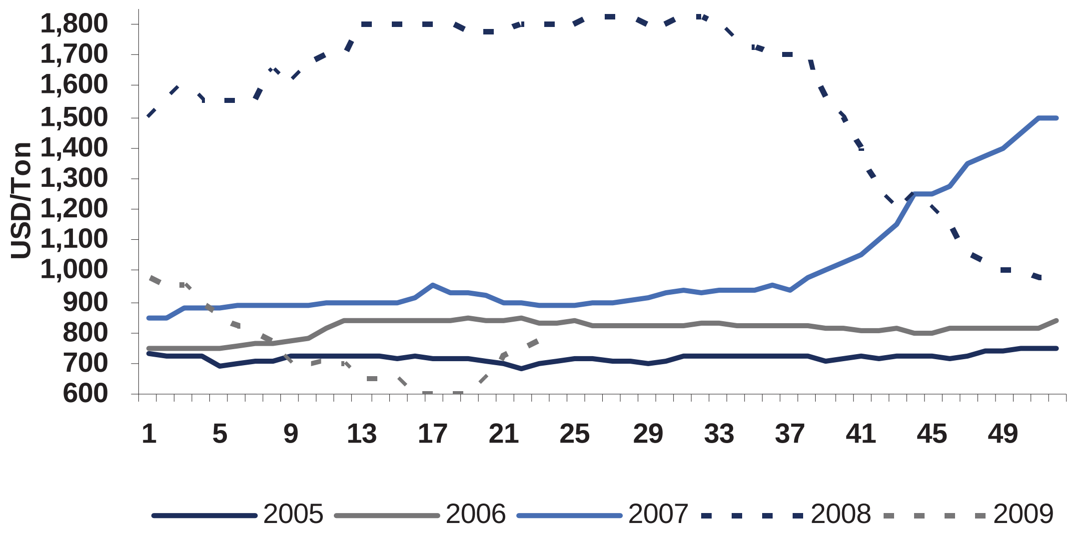
5.2.4 Prices

Fish meal price (USD) (64/65%, c&f Hamburg)



Source: Kontali Analyse, Weekly Newsletter OIL WORLD, ISTA, Hamburg, Germany

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



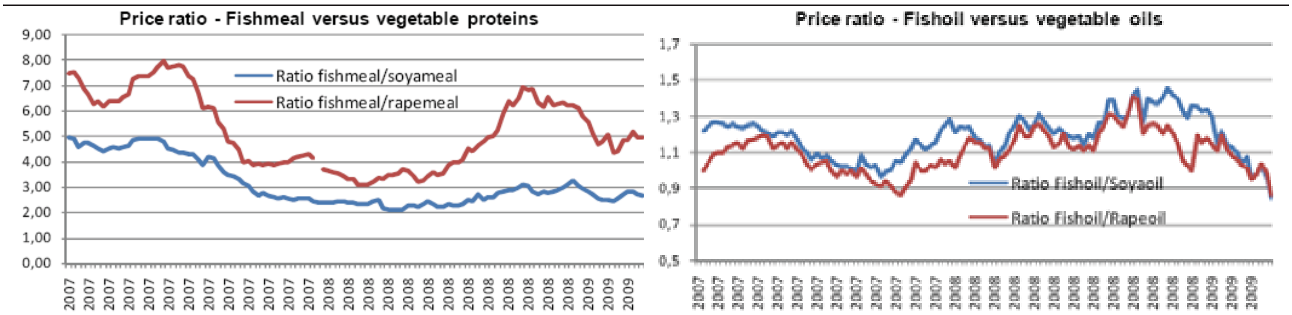
Source: Kontali Analyse, Weekly Newsletter OIL WORLD, ISTA, Hamburg, Germany

Fish meal is priced according to its level of protein and quality.

As the world's aquaculture production has grown, the demand for fish meal and –oil has increased, and the prices have risen. However, the meal prices took a hit when the Chinese demand plummeted due to a disease outbreak within the pig industry and flood problems in the shrimp industry. Fish oil is currently negatively affected by a reduction in salmon farming production in 2009E.

Also, both fish meal and –oil have been affected by the general fall in market prices for commodities.

Fish meal and fish oil - price ratios



Source: Kontali Analyse"Monthly pelagic report No. 3 2009"

Traditionally the fish meal and soyameal prices have been moving together. This relationship has concluded to exist. According to IFFO this is due rapidly increased demand from the aquaculture industry which can not so easily substitute fish meal with vegetable meals and has a higher willingness to pay compared to the land based farm industry.

5.3 Salmon farming

Farmed salmonids count for just 3% of the total aquaculture harvest, but according to FAO the share of value is much higher, 8%.

In the 1990's, the quantities supplied of wild salmon were higher than the quantities of farmed salmon. 1999 was the first year that the production of farmed salmon exceeded wild caught salmon. The total quantity farmed and wild caught salmonids supplied in 2008E was about 2.35 million tonnes (wfe). This was approximately 8% less than in 2007.

5.3.1 Cost of production

Even though production costs for salmon farming varies from region to region, the composition of the costs is quite similar. Feed is by far the biggest cost component when farming salmon, and other major input factors include smolt, abor and harvesting/packing/wellboat costs.

Estimated share of total costs in Norway	In percentage
Feed	52%
Harvest, Packing, wellboat	13%
Misc. operating costs	13%
Smolt	11%
Labour cost	4%
Interest/depreciations	7%
FOB gutted packed fish	100%

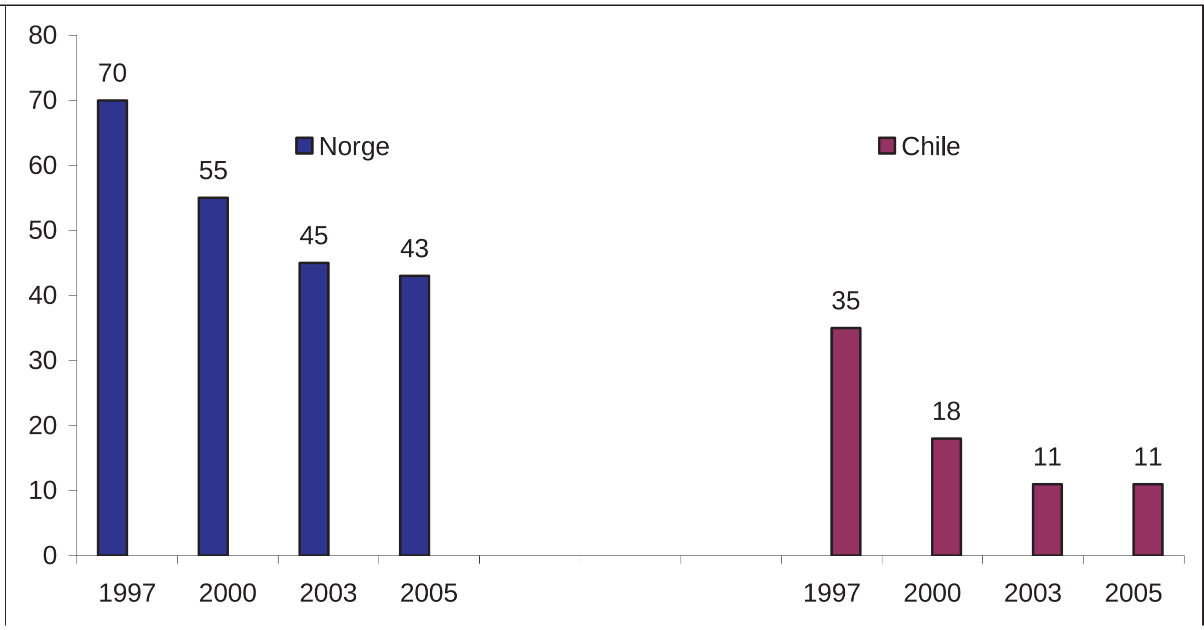
Source: Analyst estimates

5.3.2 Industry structure

The salmon farming industry has become more and more globalised over the last years and today the multinational companies have operations in almost all of the important production regions.

The salmon farming industry has undergone major structural changes both in Chile and Norway over the last years. In 1997, about 70 companies accounted for 80% of total production, while in 2005 it was about 43 companies. The consolidation of the industry has happened even faster in Chile. In 1997, 35 companies accounted for 80% of production, while it was about 11 in 2005.

Industry Structure



Source: Kontali/IFFO

5.3.3 Market development – salmon & trout

Regional market differences

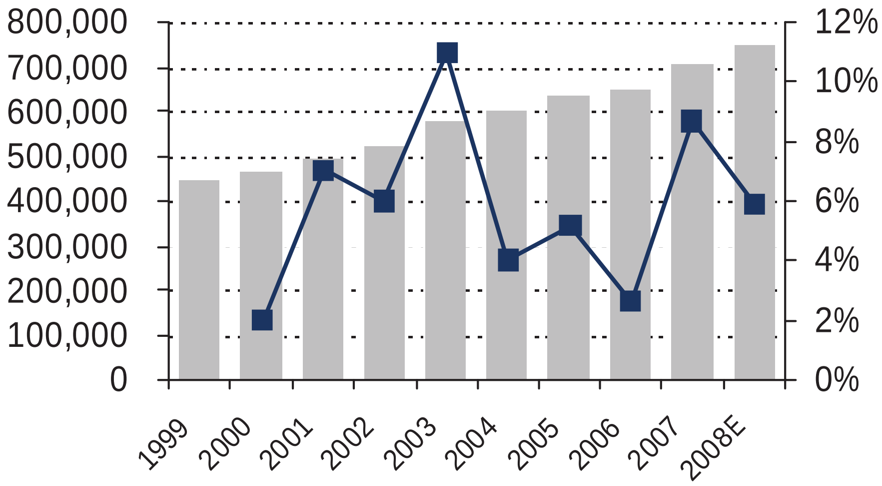
In comparison to meat, vegetables and also compared to demersal fish, farmed salmon is a relatively new source of protein in many markets. It is only during the last decade or so, that farmed salmon has really become a globally traded commodity. During the first years of the salmon farming industry reaching notable volumes in a commercial context, market efforts where directed towards markets with an already established consumption of salmon based on wild salmon, and to markets where geographical closeness, and already established logistic channels in place. Such markets, primarily represented by Japan, Western Europe and the US, are thus today of the largest, most important – but also the more traditional and perhaps mature markets for farmed salmon & trout.

The traditional markets for farmed salmon & trout

EU market

The supply of Atlantic salmon was in 2008E 749,800 tonnes wfe. This is a growth of 5.9% from 2007. Since 1999 the supply into the EU has increased every year. The main supplying countries to the EU market are Norway and Scotland.

Market development EU-25

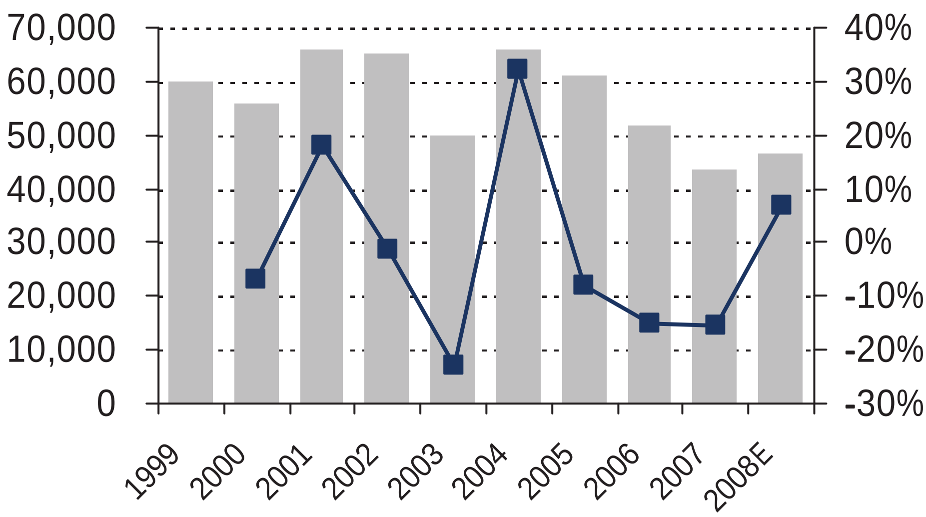


Source: Kontali Analyse AS "Kontali Aquaculture Bullitin", Pareto research

Japanese market

Japan, one of the most sophisticated markets for salmon, is one of the countries with the highest per capita consumption of salmon in the world. In total – for both farmed and wild caught salmon, this represents a consumption of more than 500,000 tonnes wfe per year. While Japan is the dominant market for farmed Coho and large trout, the market for farmed Atlantic salmon has fluctuated between only 40 and 65,000 tonnes wfe over the past nine years.

Market development Japan

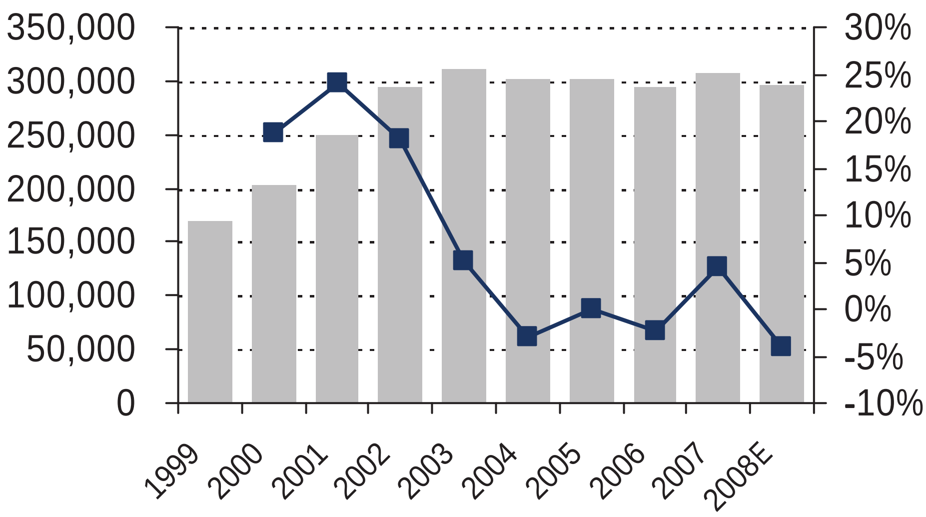


Source: Kontali Analyse AS "Kontali Aquaculture Bullitin", Pareto research

USA market

In 2008, the supply of Atlantic salmon was reduced compared to 2007. This is due to the difficult biological situation in Chile. Chile has been the main supplier to the US markets with an historical share of almost 60%. Canada has historically accounted for almost 30% of the volume of Atlantic salmon in the US market. The current biological situation in Chile will reduce Chile's share significantly. Also, due to the situation in Chile, there has been a shift from fresh to frozen products in the imports from Chile.

Market development USA



Source: Kontali Analyse AS "Kontali Aquaculture Bullitin",

Price development

With the production of farmed salmon being a biologic production with each individual going through a life cycle of two - two and a half year, shorter periods oversupply or shortage of salmon are inevitable. Thus, prices have also followed cyclical trends.

The situation so far in 2009 has been extraordinary. The biological challenges in Chile will reduce production out of this region by at least 50% in 2009E vs 2008. Global supply of Atlantic salmon will drop for the first time since 1992. The market balance for Atlantic salmon appears tight for at least 2-3 years. As a result, prices have been very strong so far in 2009.

5.4 Competitive position

The below is based on the Company's perception of its position in the industry and the Managers industrial analysis. In such analysis the Company and the Managers have sought information and support from third parties who attempt to make neutral and unbiased industrial analyses on the seafood and fisheries industry, such as FAO (Food and Agriculture Organization of the United Nations), IFFO (International Fishmeal and Fishoil Organization) and Kontali Analyse.

Fish meal and oil

The global fish meal and fish oil industry is quite fragmented. Total production is in excess of 6 million tons, and Austevoll Seafood's sales was in 2008 310,000 tons in comparison. The fish meal and fish oil industry in Peru and Chile is likely to consolidate further, thus creating interesting opportunities for players like Austevoll. In Chile Austevoll is adding value to its raw material by turning the production towards canned and frozen products for human consumption.

Welcon Invest Group is using roughly 600,000 tons of input, mainly blue whiting and trimmings. The main competitor in Norway is Norsildmel, a cooperation of two member companies (Egersund Fisk and Vedde) controlling the rest of the market. It is fair to say that Welcon enjoys a strong competitive position.

Salmon

The Lerøy Group is one of the world's largest producers of salmon, with a volume guiding of approximately 110,000 tons in Norway in 2009.

In spite of a recent wave of consolidation of the industry with Pan Fish acquiring Marine Harvest and Fjord Seafood, the industry is still fragmented. Marine Harvest controls 25% of the production capacity, which is at the maximum in accordance with Norwegian law. The Lerøy Group's expected 2009 production will account for about 14% of total Norwegian production, and the company is well positioned with its own sales company and own smolt production.

5.5 Trend information

The Company has not experienced any changes or trends outside the ordinary course of business that are significant to the Company after 31 March 2009 and to the date of this Prospectus, other than those described above. The Company does not know of any trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Company's prospects for the current financial year other than those described elsewhere in the Prospectus.

Austevoll Seafood's main contributors for revenues are sale of fish meal and –oil. The demand for these products is expected to stay strong in the future due to growth in the aquaculture and pig feed sector. The prices are also expected to stay relatively high due to the fact that there are limited amounts of raw materials available, and more of this raw material is used in products made for human consumption. The prices for fish meal and –oil have fallen from record high levels, but are in a historical perspective high.

Lerøy's main earning contributor is the production of farmed salmon. The supply drop of salmon from Chile is estimated by different companies and analysts to be in the range of 25 – 60%. This may contribute to a negative supply growth of farmed Atlantic salmon for the first time in decades, thus increasing the possibilities for raising prices.

6 ORGANISATIONAL STRUCTURE

6.1 Organisational structure

Austevoll Seafood ASA is the parent company in the Austevoll Seafood Group of companies. The table below sets forth the Company's significant subsidiaries (direct and indirect).

Company	Country	Parent company	Ownership %
Lerøy Seafood Group ASA	Norway	Austevoll Seafood ASA	63.70 %
Lerøy Hydrotech AS	Norway	Lerøy Seafood Group ASA	100.00 %
Lerøy Midnor AS	Norway	Lerøy Seafood Group ASA	100.00 %
Lerøy Austevoll Holding AS	Norway	Lerøy Seafood Group ASA	100.00 %
Lerøy Aurora AS	Norway	Lerøy Seafood Group ASA	100.00 %
Lerøy Fossen AS	Norway	Lerøy Seafood Group ASA	100.00 %
Lerøy & Strudshavn AS	Norway	Lerøy Seafood Group ASA	100.00 %
Sigerfjord Aqua AS	Norway	Lerøy Seafood Group ASA	95.55 %
Nordvik SA	France	Lerøy Seafood Group ASA	90.00 %
Inversiones Seafood Ltda	Chile	Lerøy Seafood Group ASA	100.00 %
Portnor Lda	Portugal	Lerøy Seafood Group ASA	60.00 %
Sandviktsomt 1 AS	Norway	Lerøy Seafood Group ASA	100.00 %
Lerøy Smøgen Seafood AB	Sweden	Lerøy Seafood Group ASA	100.00 %
Lerøy Sverige AB	Sweden	Lerøy Seafood Group ASA	100.00 %
Lerøy Alfheim AS	Norway	Lerøy Seafood Group ASA	100.00 %
Lerøy Delico AS	Norway	Lerøy Seafood Group ASA	75.00 %
Lerøy Trondheim AS	Norway	Lerøy Seafood Group ASA	100.00 %
Lerøy Fisker'n AS	Norway	Lerøy Seafood Group ASA	100.00 %
Hallvard Lerøy AS	Norway	Lerøy Seafood Group ASA	100.00 %
Lerøy Quality Group AS	Norway	Hallvard Lerøy AS	100.00 %
Lerøy Sjømatgruppen AS	Norway	Hallvard Lerøy AS	100.00 %
Hallvard Lerøy SAS	France	Hallvard Lerøy AS	100.00 %
Fish Cut SAS	France	Hallvard Lerøy SAS	100.00 %
Eurosalmon ASA	France	Hallvard Lerøy SAS	100.00 %
Epax Holding AS	Norway	Austevoll Seafood ASA	100.00 %
Epax AS	Norway	Epax Holding AS	100.00 %
Epax Lipro AS	Norway	Epax Holding AS	100.00 %
Austevoll Fisk AS	Norway	Austevoll Seafood ASA	100.00 %
Austevoll Fiskeindustri AS	Norway	Austevoll Fisk AS	100.00 %
Atlantic Pelagic AS	Norway	Austevoll Fisk AS	100.00 %
North Capelin Honningsvåg AS	Norway	Austevoll Fisk AS	50.00 %
Sea Star International AS	Norway	Austevoll Fisk AS	90.10 %
Sea Star International AS	Norway	Austevoll Seafood ASA	9.90 %
Moreproduct Llc, Td	Ukraine	Sea Star International AS	50.00 %
Ltd. Moretrans-N	Ukraine	Moreproduct Llc, Td	100.00 %
Modolv Sjøset AS	Norway	Sea Star International AS	66.00 %
Sir Fish AS	Norway	Sea Star International AS	60.00 %
Sirevåg Isanlegg AS	Norway	Sir Fish AS	100.00 %
Sirevåg Fryselager AS	Norway	Sir Fish AS	66.67 %
Aumur AS	Norway	Austevoll Seafood ASA	100.00 %
Murman Fishing Company Ltd.	Cyprus	Aumur AS	100.00 %
Austevoll Eiendom AS	Norway	Austevoll Seafood ASA	100.00 %
Laco IV AS	Norway	Austevoll Seafood ASA	100.00 %
Welcon Invest AS	Norway	Laco IV AS	50.00 %
United Fish Ltd.	Ireland	Welcon Invest AS	100.00 %
United Fish UK Ltd.	United Kingdom	Welcon Invest AS	100.00 %
Welcon AS	Norway	Welcon Invest AS	100.00 %
Måløy Sildoljefabrikk AS	Norway	Welcon AS	100.00 %

Welcon Moldtustranda AS	Norway	Welcon AS	100.00 %
Welcon Egersund AS	Norway	Welcon AS	100.00 %
Karmsund Fiskemel AS	Norway	Welcon AS	100.00 %
Vadsø Sildoljefabrikk AS	Norway	Welcon AS	96.28 %
Welcon Protein AS	Norway	Welcon AS	100.00 %
Mat Miljø- Laboratoriet AS	Norway	Welcon AS	100.00 %
Vadsø Maritime Næringspark AS	Norway	Welcon Invest AS	16.67 %
Vadsø Maritime Næringspark AS	Norway	Vadsø Sildoljefabrikk AS	41.66 %
Gateport Ltd	Panama	Laco IV AS	100.00 %
Andean Opportunities Funds Ltd.	Caymen Island	Gateport Ltd.	100.00 %
Dordogne Holdings Ltd.	Panama	Gateport Ltd.	66.67 %
Dordogne Holdings Ltd.	Panama	Andean Opportunities Funds Ltd.	33.33 %
Austral Group S.A.A	Peru	Dordogne Holdings Ltd.	89.35 %
Corporacion del Mar S.A. (Cormar)	Peru	Austral Group S.A.A	50.00 %
Inversiones Pacfish Ltda.	Chile	Austevoll Seafood ASA	100.00 %
A-Fish AS	Norway	Austevoll Seafood ASA	100.00 %
Aconcagua Ltd	Jersey	A-Fish AS	100.00 %
Consortium Enterprises (Jersey) Ltd.	Jersey	Aconcagua Ltd	100.00 %
Beechwood Ltd.	Panama	Consortium Enterprises (Jersey) Ltd.	100.00 %
P. Nuevo Horizonte	Chile	Beechwood Ltd.	99.00 %
Pesquera Caldera Ltd.	Chile	Consortium Enterprises (Jersey) Ltd.	99.00 %
FoodCorp S.A.	Chile	Consortium Enterprises (Jersey) Ltd.	72.98 %
FoodCorp S.A.	Chile	Inversiones Pacfish Ltda.	22.91 %
Pesquera Cazador Limitada	Chile	FoodCorp Chile S.A.	99.73 %
Pemesa S.A	Chile	FoodCorp Chile S.A.	100.00 %
Pesquera del Cabo S.A.	Chile	FoodCorp Chile S.A.	99.99 %
FoodCorp Chile S.A.	Chile	FoodCorp S.A.	65.00 %
FoodCorp Chile S.A.	Chile	Pesquera del Cabo S.A.	35.00 %
Pesquera Austral S.A.	Chile	FoodCorp Chile S.A.	100.00 %
Chilefood S.A.	Chile	FoodCorp Chile S.A.	100.00 %
Pesquera Del Norte Dos S.A.	Chile	Consortium Enterprises (Jersey) Ltd.	73.00 %
Pesquera Del Norte Dos S.A.	Chile	Inversiones Pacfish Ltda.	22.00 %
Cultivos Pacfish S.A.	Chile	Inversiones Pacfish Ltda.	100.00 %
Alumrock Overseas S.A.	Chile	FoodCorp Chile S.A.	100.00 %
Aladino	Panama	Alumrock Overseas S.A.	50.00 %
Emberg	Panama	Alumrock Overseas S.A.	50.00 %

The Austevoll Seafood Group is organised with Austevoll Seafood ASA as the parent company and with the key subsidiaries, incorporated or to be incorporated. The parent company is structured as a holding company and is thereby expecting return on their investments from its subsidiaries, i.e. dividend, in order for the parent company to repay debt. The Austevoll Seafood Group structure may be further developed or adjusted from time to time.

NORWAY

Austevoll Seafood ASA (Norway)

The parent company, Austevoll Seafood ASA (reg. no.: 929 975 200), a public limited liability company incorporated in Norway, is located at Storebø, Norway. The parent company is generally responsible for the overall management. As of the date of this Prospectus, Austevoll Seafood ASA has 10 employees.

Austevoll Seafood ASA is generally responsible for the overall management of the Austevoll Seafood Group and sets out the Group’s goals and strategy.

Welcon Invest (Norway)

The 50% owned subsidiary, Welcon Invest AS (reg. no.: 994 148 451, is a private limited liability company incorporated in Norway, is located at Oslo, Norway. The company is responsible for fish meal and fish oil operation in Norway, the UK and Ireland. As of the date of this Prospectus, Welcon Invest Group has 186 employees. (Included in the Welcon Invest Group consolidation).

Epax AS (Norway)

The 100% owned subsidiary, Epax AS (reg. no.: 989 100 106, is a private limited liability company incorporated in Norway, is located at Ålesund, Norway. The company is responsible for the Production of High consentrate Omega-3 products. As of the date of this Prospectus, Epax AS has 67 employees.

Atlantic Pelagic AS (Norway)

The 100% owned subsidiary, Atlantic Pelagic AS (reg. no.: 991 492 399, is a private limited liability company incorporated in Norway, is located at storebø, Norway. The company is responsible for the sales and distribution of pelagic products. As of the date of this Prospectus, Atlantic Pelagic AS has 10 employees.

Austevoll Fiskeindustri AS (Norway)

The 100% owned subsidiary, Austevoll Fiskeindustri AS (reg. no.: 980 536 378, is a private limited liability company incorporated in Norway, is located at Storebø, Norway. The company is responsible for the Purchase and processing pelagic products and processing salmon. As of the date of this Prospectus, Austevoll Fiskeindustri AS has 80 employees.

Sir Fish AS (Norway)

The 60% owned subsidiary, Sir Fish AS (reg. no.: 963 591 888, is a private limited liability company incorporated in Norway, is located atSirevåg, Norway. The company is responsible for the Purchase and processing of pelagic products. As of the date of this Prospectus, Sir Fish AS has 16 employees.

Modolv Sjøset AS (Norway)

The 66% owned subsidiary, Modolv Sjøset AS (reg. no.: 964 677 867), is a private limited liability company incorporated in Norway, is located at Træna, Norway. The company is responsible for the Purchase and processing of pelagic and white fish. As of the date of this Prospectus, Modolv Sjøset AS has 32 employees.

North Capelin Honningsvåg AS (Norway)

The 50% owned subsidiary, Modolv Sjøset AS (reg. no.: 976 017 242), is a private limited liability company incorporated in Norway, is located at Honningsvåg, Norway. The company is responsible for the Purchase and production of pelagic produts. As of the date of this Prospectus, North Capelin Honningsvåg AS has 13 employees.

Austevoll Eiendom AS (Norway)

The 100% owned subsidiary, Austevoll Eiendom AS (reg. no.: 926 308 548), is a private limited liability company incorporated in Norway, is located at Storebø, Norway. The company is responsible for the Owning property. As of the date of this Prospectus, Austevoll Eiendom AS has 0 employees.

Lerøy Seafood ASA (Norway)

The 63.73% owned subsidiary, Lerøy Seafood ASA (reg. no.: 975 350 940), is a private limited liability company incorporated in Norway, is located at Bergen Norway. The company is responsible for the salmon farming, processing of salmon and sales and distribution. As of the date of this Prospectus, Lerøy Seafood ASA has 1,454 employees.

CHILE

FoodCorp S.A. (Chile)

The 100% owned subsidiary, FoodCorp S.A. (reg. no.: 87 913 200 2), is a public limited liability company incorporated in Chile, and located at Santiago, Chile. The company is responsible for the Fishing, processing and sales of pelagic fish. As of the date of this Prospectus, FoodCorp S.A. has 1,463 employees. (Included in FoodCorp group consolidation).

PERU

Austral Group (Peru)

The subsidiary, Austral Group S.A.A. (reg. no.: 11245506), a public limited liability company incorporated and Peru, is located at Lima, Peru. The company is responsible for the Fishing, processing and sales of pelagic fish. As of the date of this Prospectus, Austral has 5,189 employees (Included in the Austral Group consolidation).

7 BOARD, MANAGEMENT AND EMPLOYEES

7.1 Board and senior management

7.1.1 Description of the Board

The table below sets forth the Company's current Board:

Name	Position	Has served since	Term expires
Ole Rasmus Møgster	Chairman of the Board	1997	2010
Helge Singelstad	Deputy Chairman	23 May 2008	2010
Oddvar Skjegstad	Member of the Board	2 June 2006	2010
Hilde Waage	Member of the Board	2 June 2006	2010
Inga Lise L. Modestad	Member of the Board	2 June 2006	2010

The Board is responsible for the Company's affairs and for ensuring that the Company's operations are organized in a satisfactory manner.

The Company's registered business address and postal address is, Alfabygget, 5392 Storebø, Norway, serve as c/o addresses for the members of the Company's Board in relation to their directorship of the Company.

Ole Rasmus Møgster (born 1958), Chairman of the Board

CEO of the Company (formerly Austevoll Havfiske AS) until June, 2006, and one of the main shareholders of Laco AS (through his personal investment company), which is the main shareholder of DOF ASA and Austevoll Seafood. Mr Møgster has long experience from fish harvesting, fish processing and salmon farming. Mr. Møgster is a member of various other boards, among them the Oslo Børs listed company DOF ASA, and Norwegian and foreign subsidiaries of Austevoll Seafood. Mr. Møgster is a Norwegian citizen with residence in Storebø, Austevoll, Norway. Mr. Møgster has been on the board of Austevoll Seafood (formerly Austevoll Havfiske AS) since 1997.

Helge Singelstad (born 1963), Board member

Mr. Singelstad Singelstad is educated in engineering from Bergen Ingeniørhøgskole, and he holds a business school graduate from NHH, and a degree from the first year of law school at UIB. Mr. Singelstad has experience from different types of businesses: oil companies, ship equipment and the seafood sector. Mr. Singelstad is now employed as CEO in Lerøy Seafood Group ASA. Prior to that Mr. Singelstad was the CEO of Laco AS. Mr. Singelstad is a Norwegian citizen with residence in Fana, Bergen, Norway.

Oddvar Skjegstad (born 1951), Board member

Master of Business and Administration. Self employed, with a wide experience from executive positions in public administration, bank and industrial activity. Mr Skjegstad is engaged in board activities within several different business sectors. Mr. Skjegstad is a Norwegian citizen with residence in Vestnes, Norway.

Hilde Waage (born 1965), Board member

MBA/CEMS Master. CFO in Ocea Group. Ms Waage holds a wide experience from bank, fishing and industry, and worked in Chile for 4 years. Ms. Waage is a Norwegian citizen with residence in Fana, Bergen, Norway.

Inga Lise L. Moldestad (born 1966), Board member

Mrs. Moldestad has MSc from NHH (Norwegian School of Economics). Executive Vice President and partner in Holberg Fondsforvaltning, a Bergen based (asset) mutual fund management company. Extensive experience from Unibank Asset Management, Skandia Asset Management, and Arthur Andersen. Mrs. Moldestad is a Norwegian citizen with residence in Bergen, Norway.

Audit committee

The Board set up an Audit committee by the end of 2008. The committee prepare items for consideration by the Board. They are solely responsible to the full corporate Board and their authority is limited to making recommendations to the Board. The Audit committee has responsibilities related to financial reporting, the independent auditor and risk management and consist of two Board members. The independent auditor usually attends the meetings. The CEO and other directors are entitled to attend if the audit committee so desire. The Audit committee consists of Oddvar Skegstad and Inga Lise L. Moldestad.

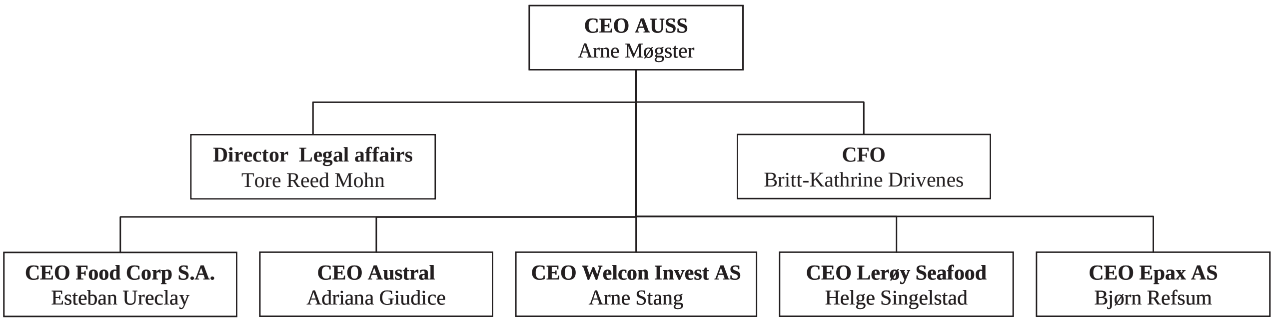
7.1.2 The group senior management

The group executive management is responsible for the daily management and the operations of the Company.

The Company's registered business address and postal address is: Alfabygget, 5392 Storebø, Norway, serve as c/o address in relation to the senior managements' employment in the Company.

The figure below is an overview of the organizational structure of Austevoll Seafood' senior management.

Organisational Structure



Arne Møgster, (born 1975), CEO

Bachelor of Business and Administration and MSc International Shipping. He has been working in subsidiaries of LACO AS since 1997, holding experience from the fishing, shipbuilding and offshore supply market. He has been working one year in Brazil and has held the position as Managing Director of Norskan AS since 2003. Mr. Møgster is a Norwegian citizen with residence in Storebø, Austevoll, Norway.

Britt Kathrine Drivenes, (born 1963), Chief Financial Officer (CFO)

Bachelor of Business administration. Ms Drivenes started in the Company in 1991 and has held the position as CFO since 1996. Mrs. Drivenes has a wide experience in the fish harvesting, fish processing and fish farming market. Mrs. Drivenes is a Norwegian citizen with residence in Bekkjarvik, Austevoll, Norway.

Tore R. Mohn, (born 1950), Director of legal affairs

Law degree from the University of Bergen. Attorney-at-Law MNBA. Mr. Mohn has worked in Austevoll Seafood since 1997, since 2000 as Director of Legal Affairs for the Møgster Group of companies (Laco AS subsidiaries) including the Austevoll Seafood group and the DOF ASA and GEO ASA group of companies. He has former experience from Finansbanken (legal dept.) and Nordbanken. Mr. Mohn is a Norwegian citizen with residence in Fana, Bergen, Norway.

Esteban Urcelay, (born 1953), CEO of FoodCorp S.A. (Chile)

Mr Urcelay has been leading this Chilean pelagic fishing company since it was founded in 1984. Mr Urcelay is a member of the board of the Industrial Fishing Association in Chile, and also a member of the Executive Committee of Austral Group S.A.A. Mr. Urcelay is a Chilean citizen with residence in Santiago, Chile.

Adriana Giudice, (born 1963), CEO of Austral Group S.A.A. (Peru)

Attorney at Law. Mrs. Giudice joined Austral as legal advisor in 2000. She is a member of the Board of the National Fisheries Society of Peru. Previously she held the position of chief of legal advisors of the Peruvian Fishing Ministry, Vice president of the Consumer Protection Commission and was a partner in a leading Peruvian law firm. Mrs. Giudice is a Peruvian citizen with residence in Lima, Peru.

Arne Stang, (born 1948), CEO Welcon Invest AS /Welcon AS

Shipping engineer Mr. Stang established his own company in late 1970s within electronics and real estate. He bought Måløy Sildoljefabrikk AS in 1994, which was later sold to Pan Fish werehe was in charge of Pan Fish' operations within fish meal and –oil. Mr. Stang has been the CEO of Welcon Invest AS/Welcon AS since 1994. Mr. Stang is a Norwegian citizen with residence in Oslo, Norway.

Helge Singelstad (born 1963), CEO of Lerøy Seafood Group ASA

Mr. Singelstad is educated in engineering from Bergen Ingeniørskole and he holds a business school graduate from NHH, and a degree from the first year of law school at UIB. Singelstad has experience from different types of businesses, including oil companies, ship equipment and from the seafood sector. He is now employed as CEO of the Lerøy Group. Mr. Singelstad is former CEO of Laco AS. Mr. Singelstad is a Norwegian citizen with residence in Fana, Bergen, Norway.

Bjørn Refsum (born 1960), CEO of Epax AS

Mr. Refsum is educated from the University of Trondheim and holds a Master degree in Chemical Engineering from the Institute of Technology. Mr. Refsum has extensive experience in engineering, quality management, project management and supply chain management from various positions in the Process Industry and the Pharmaceutical Industry. Prior to joining EPAX AS, he was Director of Product Development in the Stokke Group and was in addition to his position deeply involved in product and company brand management. Mr. Refsum has recieved several awards for his work within design and technology and holds numerous international patents.

Mr. Refsum joined EPAX as a plant Director in 2001 and was appointed CEO of the company in 2005. Mr. Refsum is a Norwegian citizen with residence in Aalesund - Norway.

7.1.3 Conflict of interests etc.

Execpt for the Chairman Ole Rasmus Møgster and the Deputy Chairman Helge Singelstad, all members of the Board are independent of the Company`s major shareholders, the Company`s management and the Company`s main business relations. The Company complies with the Norwegian code of practice for corporate governance Section 8, regarding the composition and independence of board members.

There are no other potential conflict of interests between the management's and the directors' duties to the Company, and their private interests and/or other duties.

There are no family relationships between or within any of the members of the management, the founders or the Board, other than betweein Ole Rasmus Møgster and Arne Møgster.

7.1.4 General

During the last five years preceding the date of this Prospectus, no member of the Board or the senior management has been subject to any convictions in relation to indictable offences or convictions in relation to fraudulent offences, nor has any member of the Board or the senior management received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company. No member of the Board or the senior management has been declared bankrupt or been associated with any bankruptcy, receivership or liquidation in his capacity as a founder, Director or senior Managers of a company.

7.1.5 Directorships and positions

Over the five years preceding the date of this Prospectus, the members of the Board and the senior management hold or have held the following directorships (apart from their directorships of the Company) or leading positions (apart from their positions in the Company). For directorships the denominations "C" and "BM" states the position as either Chairman of the Board ("C") or ordinary Board Member ("BM") in the relevant companies:

Board of Directors:	**Current Directorships/positions**	**Previous Directorships/positions (last 5 years)**
Ole Rasmus Møgster	<u>Directorships:</u> Sea Star International AS (C) Møgster Offshore AS (C) Austevoll Fiskeindustri AS (C) Atlantic Pelagic AS (C) Austevoll Fisk AS (C) Vadsø Sildoljefabrikk AS (C) A-Fish AS (C) Welcon Invest AS (C) Austevoll Eiendom AS (C) Laco Iv AS (C) Welcon AS (C) Vadsø Maritime Næringspark AS (C) Austevoll Seafood ASA (C) Neptune Invest AS (C) Br Birkeland Fiskebåtrederi AS (Deputy C) Br Birkeland AS (Deputy C) Talbor AS (Deputy C) Kobbevik og Furuholmen Oppdrett AS (Deputy C) Bjånesøy Eiendom AS (Deputy C) North Capelin Honningsvåg AS (BM) Epax Lipro AS (BM) Austevoll Miljøsenter AS (BM) Møgster Management AS (BM) Dof Rederi AS (BM) Møgster Havfiske AS (BM) Moh Eiendom 1 AS (BM) Epax AS (BM) Epax Holding AS (BM) Lerøy Seafood Group ASA (BM) Fitjar Mekaniske Verksted AS (BM) Euro-Terminal AS (BM) Dof Subsea Holding AS (BM) Aumur AS (BM) Bodø Sildoljefabrikk AS (BM) Laco AS (BM) Pacpro Norge AS (BM) Dof Subsea Holding 2 AS (BM) Mogstein AS (Deputy BM) Moco AS (Deputy BM) Partrederiet JM Giske ANS (partly owner) Mv Marmon ANS (partly owner)	<u>Directorships:</u> Austevoll Notverkstad AS (BM)DOF ASA (BM) DOF Management AS (BM) Lerøy Vest AS (C) Seivåg Shipping AS (BM) Anoma AS (BM)
	<u>Positions:</u> Møgster Havfiske AS (GM) Pacpro Norge AS (GM) Vesterfjord AS (GM) Neptune Invest AS (contact person)	<u>Positions:</u> Austevoll Havfiske AS (GM)
Helge Singelstad	<u>Directorships:</u> Hallvard Lerøy AS (C) Lerøy Alfheim AS (C) Lerøy Quality Group AS (C) Lerøy Fisker'N AS (C) Lerøy Sjømatgruppen AS (C) Lerøy Trondheim AS (C) Lerøy Delico AS (C) Austevoll Seafood ASA (Deputy C) Lerøy Hydrotech AS (BM)	<u>Directorships:</u> Sigerfjord Fisk AS (C) Lerøy Vest AS (C) Lerøy Fossen AS (C) Sjørøye AS (C) Egersund Seafood AS (BM) Lerøy Hydrotech AS (C) Egersund Nor AS (BM) Egersund Fisk AS (BM) Norskott Havbruk AS (BM)

	Lerøy Midnor AS (BM) Lerøy Aurora AS (BM) Sigerfjord Aqua AS (BM) Sjørøye AS (BM) Lerøy Fossen AS (BM) Laco Iv AS (BM) Atlantic Pelagic AS (BM) A-Fish AS (BM) Austevoll Fiskeindustri AS (BM) Austevoll Fisk AS (BM) Austevoll Eiendom AS (BM) Sea Star International AS (BM) Dof ASA (BM) Lerøy Vest AS (BM) Lerøy Austevoll Holding AS (BM) Norskott Havbruk AS (BM) Welcon Invest AS (Deputy BM) <u>Positions:</u> Lerøy Seafood Group ASA (GM) Møgster Offshore AS (GM)	Lerøy Midnor AS (C) Lerøy Aurora AS (C) Lerøy Quality Group AS (Deputy BM)Lerøy Austevoll Holding AS (C) <u>Positions:</u> Laco AS (GM)
Oddvar Skjegstad	<u>Directorships:</u> Oddvar Skjegstad (Owner) Arparo AS (C) Bussbygg AS (C) E Christensen AS (C) Buby AS (C) Møre og Romsdal Såkornfond AS (C) Offinn AS (C) Sydvestor Vekst AS (C) Rehua Eiendom AS (C) Skobutikken Vestnes AS (C) I P Huse AS (C) Rehua AS (C) Nestleder Gråurvegen BA (Deputy C) Epax AS (BM) Epax Holding AS (BM) Mne Eiendom 2 AS (BM) Axel AS (BM) Grandvegen 20 AS (BM) Austevoll Seafood ASA (BM) Molde Næringseiendom AS (BM) Mne Eiendom 1 AS (BM) Molde Mølle AS (BM) Gottlieb Moes Studiefond (BM) Skjegstad Samdrift DA (partly owner) <u>Positions:</u> None	<u>Directorships:</u> DOF ASA (BM) Simek AS (C) Vartdal Fiskeriselskap AS (BM) Molde Produksjonssenter AS (BM) Årø Bilsenter AS (C) Triplex AS (C) Kleven Maritime AS (BM) Kleven Verft AS (BM) Myklebust Verft AS (BM) National Oilwell Varco Hjelset AS (BM) <u>Positions:</u> None
Hilde Waage	<u>Directorships:</u> Waage & Joys Invest AS (contact person) Waage & Joys Invest AS (C) Austevoll Seafood ASA (BM) <u>Positions:</u> Ocea Group AS (CFO/Deputy CEO)	<u>Directorships:</u> None <u>Positions:</u> Mercuri Urval AS (Senior Business Consultant)
Inga Lise L. Moldestad	<u>Directorships:</u> Ingasset AS (C) Partner Forvaltning AS (C)	<u>Directorships:</u> Verdipapirfondenes Forening (BM)

	GCRieber Shipping ASA (BM) Austevoll Seafood ASA (BM) Holberg Forvaltning AS (BM) Sparebanken Vest Boligkreditt AS (BM) Technocean AS (BM) Bergen og Omegn Boligbyggelag (BM) Partner Forvaltning AS (C) Ingasset AS (C) <u>Positions:</u> Holberg Fondsforvaltning (Executive Vice President)	<u>Positions:</u> Holberg Fondsforvaltning (GM

Management:	**Current Directorships/positions**	**Previous Directorships/positions (last 5 years)**
Arne Møgster	<u>Positions:</u> Austevoll Eiendom AS (GM) Austevoll Fisk AS (GM) Laco IV AS (GM) Dordogne Holding Inc (GM) Andean Opportunities Fund Ltd (GM) <u>Directorships:</u> Mat Miljølaboratoriet AS (C) Epax Holding AS (C) Epax Lipro AS (C) Karmsund Fiskemel AS (C) Welcon Egersund AS (C) Welcon Moldtustranda AS (C) Epax AS (C) Måløy Sildoljefabrikk AS (C) Br Birkeland AS (BM) Br Birkeland Fiskebåtrederi AS Bjånesøy Eiendom AS (BM) North Capelin Honningsvåg AS (BM) A-Fish AS (BM) Atlantic Pelagic AS (BM) Laco IV AS (BM) Kobbevik og Furuholmen Oppdrett AS (BM) Talbor AS (BM) Austevoll Fiskeindustri AS (BM) Sea Star International AS (BM) Sir Fish AS (BM) Modolv Sjøset AS (BM) Modolv Sjøset Pelagic AS (BM) Modolv Sjøset Fisk AS (BM) Anoma AS (BM) Austevoll Fisk AS (BM) Austevoll Eiendom AS (BM) Eikelie Invest Eiendom AS (BM) Vesterlie AS (BM) Welcon Invest AS (BM) Welcon AS (BM)	<u>Positions:</u> Norskan AS (GM) Fitjar Mek. Verksted AS (CFO) <u>Directorships:</u> Eidane Smolt AS (C) Sea Grain AS (C) Møgster Offshore AS (BM)
Britt Kathrine Drivenes	<u>Positions:</u> Gateport Overseas Inc (GM) Aconcagua Limited (GM) Consortium Enterprises (Jersey) Limited (GM) A-Fish AS (contact person) Lerkehaug AS (contact person) <u>Directorships:</u> Lerkehaug AS (C) Austevoll Vatn og Avløp BA (C) Austevoll Kraftlag BA (BM) A-Fish AS (BM) Laco Iv AS (BM) Austevoll Fiskeindustri AS (BM) Austevoll Fisk AS (BM) Austevoll Eiendom AS (BM) Sea Star International AS (BM) Atlantic Pelagic AS (BM) Modolv Sjøset Fisk AS (BM) Modolv Sjøset Pelagic AS (BM)	<u>Positions:</u> None <u>Directorships:</u> Lerøy Vest AS (BM)

	Modolv Sjøset AS (BM) Sir Fish AS (BM) Aumur AS (BM) Lerøy Seafood Group ASA (BM) Br Birkeland Fiskebåtrederi AS (Deputy BM) Br Birkeland AS (Deputy BM) Kobbevik og Furuholmen Oppdrett AS (Deputy BM) Talbor AS (Deputy BM) Bjånesøy Eiendom AS (Deputy BM) Welcon Invest AS (Deputy BM)	

Tore R. Mohn	Positions: None Directorships: Dof Oilfield Services AS (C) District Supply Vii AS (BM) Kanabus AS (Deputy BM) Dof Sjø AS (Deputy BM)	Positions: None Directorships: Bergen Mek. Verksted (BM) Bergen Group Kimek AS (BM) Bravo Tug AS (BM) Aker DOF Deepwater AS (BM) DOF Sjø I AS (Deputy BM)
Esteban Urcelay	Positions: FoodCorp S.A. (GM) Directorships: FoodCorp S.A. (C) ChileFood S.A. (C) ASPIES (Fishing Industries Asociation) (C) Austral Group S.A.A. (BM)	Positions: None Directorships: Foodcorp Chile S.A. Pesquera del Norte
Adriana Giudice	Positions: Austral Group S.A.A. (GM) Conservera de las Américas S.A. (GM) Pesqueros del Pacífico S.A.A. (GM) Directorships: IFFO (International Fishmeal & Fish Oil Organisation) (C) FONCOPES-FONDO DE DESARROLLO PARA EL ORDENAMIENTO PESQUERO (C) Peruvian-Nordic Chamber of Commerce. (C) Sociedad Nacional de Pesquería (National Fishing Society) (Vice President)	Positions: None Directorships: OSIPTEL - Private Investment in Telecommunications Committee of Consumer Protection of INDECOPI (Vice Chairman)
Helge Singelstad	See above	See above
Arne Stang	Positions: Welcon AS (GM) Arne Stang AS (GM) Welcon Invest AS (GM) Welcon Protein AS (GM) Kw Protein Technologies Limited (GM)Norway Branch (GM) Ak Stang AS (GM) Directorships: Arne Stang AS (C) Ak Stang AS (C) Welcon Protein AS (C) Ak Stang (Owner) Fiskeri- og Havbruksnæringens Servicekontor (BM) Bodø Sildoljefabrikk AS (BM) Fiskeri og Havbruksnæringens Landsforening (BM) Welcon AS (BM) Bego Bygg AS (BM) Malibu Eiendom AS (Deputy BM)	Positions: None Directorships: Pan Pelagic
Bjørnm Refsum	Positions: None Directorships: Epax AS (GM) Epax Holding AS (GM)	Positions: None Directorships: None

	Epax Lipro AS (GM) S Devold Sivilarkitekt AS (Deputy BM)	

7.2 Remuneration and benefits

7.2.1 Remuneration

The remuneration of the Directors of the Board shall be determined on an annual basis by the Company's shareholders in its annual general meeting in accordance with section 3 of the Company's Corporate Governance Policy. The directors may also be reimbursed for, inter alia, travelling, hotel and other expenses incurred by them in attending meetings of the directors or in connection with the business of the Company. A director who has been given a special assignment, besides his normal duties as a director of the Board, in relation to the business of the Company may be paid such extra remuneration as the directors may determine.

Up to and including 2008, no remuneration has been paid to the Board of Directors of the Company. The costs of auditing have been covered in accordance with invoices received.

The Board of Directors of the Company has on 4 May 2009 signed declaration in respect of salaries and other renumeration applicable to leading personnel.

The main principle for stipulation of renumeration for leading personnel of the Company is that leading personnel shall be offered competitive terms and conditions, with salaries, other benefits, bonus and pensions arrangements being appraised together. The company offers a level of renumeration which reflects a comparable level with similar companies and considering the company`s requirements for highly qualifies personnel at all levels.

Executive manangement may be entitled to a bonus in addition to basic salary. An eventual bonus to CEO is determined by the Chairman of the Board. Bonus to other members of the executive management is dermnde by the CEO having consulted the Chairman of the Board.

Executive management participate in standard pension ans insurance schemes, applicable to all employees in the Company. The company practice standard employment contracts and standard terms and conditons regarding notice period for its executive management. The company does not offer share option programmes to any employees.

The CEO has a compensation of NOK 1.4 million per year. In addition the CEO receives car allowance and the Company covers the cost of mobile and home telephone as well as the cost of newspapers and pension, group life, travel and holiday insurance. The CEO has no other compensations.

The CFO has a compensation of NOK 1.5 million per year. In addition the CFO receives car allowance and the Company covers the cost of mobile and home telephone as well as the cost of pension, group life, travel and holiday insurance. The CFO has no other compensations.

None of the members of the administrative, management or supervisory bodies' service contracts with the Company or any of its subsidiaries provide for benefits upon termination of employment.

7.2.2 Bonus and incentive program

Share options are granted to directors and selected employees in the subsidiary Lerøy Seafood Group ASA. In 2006 the Board of Lerøy Seafood Group ASA decided to allocate a new option programme of up to 700 000 options with a price of NOK 125,- per option. The options were fully allocated on 29.02.08. 96 000 options lapsed/expired in 2008, and per 31 December 2008 there are 604,000 options outstanding.

7.2.3 Loans and guarantees

The Company has not granted any loans, guarantees or other commitments to any member of the Board, nor the Management and there are no unusual agreements regarding extraordinary bonuses to any member of the Board.

7.2.4 Pension scheme

The Company has a general group pension scheme for the employees (10 persons and the CEO and the CFO are included in this group pensions schemes. The defined benefit pension scheme (NW: "ytelsesbasert pensjonsforliktelser") were closed for new employees from 2007 and in this scheme the employee is entitled to a pension amounting to 70% of the salary from the retirement age of 67 years. Of the total of 10 employees 7 persons are member of the defined benefit pension scheme and 3 persons are member of the defined contribution scheme (NW: innskuddsbasert pensjonsforpliktelse).

The company has set aside approximately NOK 3.4 million to cover future pension liabilities for the employees in the administration.

7.2.5 Shareholdings and stock options

The following table sets forth, as of the date of this Prospectus, the number of Shares beneficially owned by each of the Company's directors and senior management, and the number of options held by such persons:

Name	Position	Holding Company	Shares	Options
Directors				
Ole Rasmus Møgster	Chairman of the Board	Laco AS, Br. Birkeland AS and Vesterfjord AS	114,371,862*	0
Helge Singelstad	Member of the Board		55,000	0
Oddvar Skjegstad	Member of the Board	Rehua AS (100 %)	55,000	0
Hilde Waage	Member of the Board		0	0
Inga Lise L. Moldestad	Member of the Board	Ingasset AS	40,000	0
Group executive management				
Arne Møgster	CEO	Laco AS (5%)	114,328,099 *	0
Britt Kathrine Drivenes	CFO	Lerkehaug AS (100%)	125,367	0
Tore R. Mohn	Director of legal affairs		0	0
Esteban Urcelay	CEO of FoodCorp S.A. (Chile)	Private holdings	83,578	0
Adriana Giudice	CEO of Austral Group S.A.A. (Peru)		0	0
Helge Singelstad	CEO Lerøy Seafood Group ASA		0	0
Arne Stang	CEO Welcon Invest AS /Welcon AS		0	0
Bjørn Refsum	CEO Epax AS	Private holdings	1,700	0

* Shares controlled directly and indirectly through Laco AS, Vesterfjord AS and Br. Birkeland AS. Laco AS is owned by Ole Ramsus Møgster and Helge Møgster, with their respective families, including Arne Møgster. Laco is owned indirectly 40% by Ole Rasmus Møgster and 5% indirectly by Arne Møgster. Vesterfjord is owned indirectly 20.9% by Ole Møgster.

7.3 Employees

As of the date of this Prospectus, the total number of employees in the Austevoll Seafood Group was 8,520, of which 1,868 are in Europe, 5,189 in Peru, 1,463 in Chile, as showed in the graph below. The bulk of employees are connected to the various land based production facilities in Chile and Peru. In addition the Company's number of employees will change from time to time due to seasonal variation.

Austevoll Seafood has no loans outstanding to employees.

Below is an overview of the current man-labour years within the Group.

Employees	2006 (man years)	2007 (man years)	2008 (man years)	Q1 2009 (employees)
Austevoll Seafood Group	2,389	4,605	4,610	8,520

8 CORPORATE GOVERNANCE

The Company and the Board has adopted and implemented corporate governance principles that are based on the Norwegian Code of Practice for Corporate Governance (the "Code of Practice") issued by the Norwegian Corporate Governance Board, as last amended on 4 December 2007. The Company has disclosed its corporate governance principles in its annual report and on its web page www.auss.no.

The Code of Practice is a "comply or explain" guideline and the Board will state and explain any deviation from the recommended guidelines in the annual report. The Company's principles for corporate governance correspond in all material respect with the Code of Practice. The deviations from the Code of Practice are set out below:

Deviation from Section 12 of the Code of Practice: The Company has not yet established guidelines for the Company's contact with shareholders other than that all shareholders should be treated equally.

Nomination committee

According to the Articles of Association § 6 the company shall have a nomination committee. The nomination committee shall issue a proposal to the general meeting regarding the election of shareholder elected Board members. The nomination committee shall consist of three members. The members of the committee shall be elected by the company's annual general meeting, which also appoints the committee's chairman. The members of the nomination committee are elected by the general meeting for terms of two years at a time. The general meeting determines the remuneration of the committee's members. The current committee was elected on the AGM on 23 May 2008 and consists of: Helge Møgster, Jarl Ulvin and Anne Sofie Utne. The two latter members are independent of Austevoll Seafood's main shareholder(s) and the executive management.

9 LEGAL MATTERS

9.1 Legal and arbitration proceedings

The Company and its subsidiaries may from time to time be involved in disputes in the ordinary course of its business activities. However, at the time of this Prospectus the Company is not involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) which may have or have had in the recent past significant effects on the Company and/or the Austevoll Seafood Group's financial position or profitability, nor has the Company been involved in any such proceedings during the past 12 months

9.2 Related party transactions

All transactions with close associates have been carried out at arms-length prices and are settled on a regular basis and according to the Norwegian Public Limited Liability Companies Act.

There are no other agreements or transactions between the Company and its officers and key employees, except for ordinary employment agreements and consultancy agreements.

The following list below provides an overview of material agreements which the Company have been entered into with related parties since 1 January 2006 and to the date of this Prospectus:

In 2009, the Company had the following related party transactions, all of which, in the opinion of the Company, were made on market terms:

- *Delivery of administrative services:* Møgster Management AS is owned by the Company's major shareholder, Laco AS, and delivers administrative services such as IT, legal advice, catering, secretary and accounting, to the Company.

In 2008, the Company had the following related party transactions, all of which, in the opinion of the Company, were made on market terms:

- *Loan from Laco AS:* Laco AS granted a long term loan of NOK 320 million in connection with the acquisition of Lerøy Seafood Group ASA in December 2008. The loan was entered into on ordinary terms and conditions.The loan was repaid in full on 22 May 2009.
- *Delivery of administrative services:* Møgster Management AS is owned by the Company's major shareholder, Laco AS, and delivers administrative services such as IT, legal advice, catering, secretary and accounting, to the Company.

In 2007, the Company had the following related party transactions, all of which, in the opinion of the Company, were made on market terms:

- *Delivery of administrative services:* Møgster Management AS is owned by the Company's major shareholder, Laco AS, and delivers administrative services such as IT, legal advice, catering, secretary and accounting, to the Company.

In 2006, the Company had the following related party transactions, all of which, in the opinion of the Company, were made on market terms:

- *Transfer of shareholdings from Laco AS to Austevoll Seafood:* In May 2006 Austevoll Seafood acquired shares in several companies from Laco AS. The transfer of shares was executed through an increase of share capital in Austevoll Seafood, approved in a general meeting held on 11 May 2006. Laco AS transferred the shares as a contribution in kind, and received payment in form of a total of 4,821,359 new shares in Austevoll Seafood, each having a nominal value of NOK 2 (i.e prior to the share split 1:4 resolved in the same general meeting). The following assets were transferred to Austevoll Seafood as part of this transaction:
    - 100% of the shares in Laco IV AS (1,000 shares at par value NOK 100), a wholly owned subsidiary of Laco AS. At the time of the transfer, Laco IV AS owned – directly and indirectly – 33.33% of the shares in Welcon Invest AS and 28.66% of the shares in Austral Group S.A.A.
    - 42% of the shares in Austevoll Invest AS (42,000 shares at par value NOK 1). After this transfer, Austevoll Invest AS became a wholly owned subsidiary of Austevoll Seafood and was merged into Austevoll Seafood.
    - 13.05% of the shares in Veststar Holding AS (272,543 shares at par value NOK 1) After this transfer, Austevoll Seafood owns 99.73% of this company. This company holds 100% of the shares in Veststar AS and has been renamed Veststar Holding AS.

- 100% of the shares in Alfabygget AS (later merged with Austevoll Eiendom - 1,264 shares at par value NOK 350)

The issuance of shares was based on the fair value of the assets. For accounting purposes the contribution in kind was recognized at predecessor values.

- *Transfer of shareholding from Møgster II AS to Austevoll Seafood:* In May 2006 Austevoll Seafood acquired 76% of the shares in Storebø Kai AS (later merged with Austevoll Eiendom AS) from Møgster II AS (a subsidiary of Laco AS). The transfer of shares was executed through an increase of share capital in Austevoll Seafood, approved in a general meeting held on 11 May 2006. The shares in Storebø Kai AS were transferred as a contribution in kind, and Møgster II AS received payment in form of 30,733 new shares in Austevoll Seafood with par value NOK 2 (i.e. 122,932 shares following the share split resolved in the same general meeting). The issuance of shares was based on the fair value of the assets. For accounting purposes the contribution in kind was recognized at predecessor values.

- *De-merger of Austevoll Seafood 2006:* In May 2006 the general meeting in Austevoll Seafood approved a demerger of the Company, whereby the Company's shareholdings in Møgsterfjord I AS and Møgsterhav AS together with financial assets and liabilities were transferred to a company incorporated through the demerger, Møgster Havfiske AS (a wholly owned subsidiary of Laco AS). Based on the estimates of the fair values of the transferred and remaining assets, the demerger entailed an allocation of net fair values by 13.7% to Møgster Havfiske AS and 86.3% remaining in Austevoll Seafood. The share capital of Austevoll Seafood was allocated in the same ratio by a reduction of share capital of NOK 9,022,836, from NOK 65,801,964 to NOK 56,779,128.

9.3 Material contracts

Neither the Company, nor any other company within the Austevoll Seafood Group, has entered into any material contracts other than in the ordinary course of business for the two years preceding publication of this Prospectus.

10 FINANCIAL INFORMATION

10.1 Historical financial information on Austevoll Seafood and summary of the Company's accounting policies

The historical consolidated financial information for the Company is prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU.

The Company's audited annual reports for 2008, 2007 and 2006, including an overview of the Company's accounting policies, explanatory notes and auditor's reports are enclosed in Appendix 3 (2008) or incorporated by reference hereto (2006 and 2007) (see Section 14.3 below).

The Company's financial statements for Q1 2009 are enclosed as Appendix 2.

Company reports may be found at the Company's website www.auss.no and information published after 11 October 2006 at www.newsweb.no under the ticker "AUSS". The financial statements for 2008, 2007 and 2006 have been audited by Austevoll Seafoods' statutory auditor, PricewaterhouseCoopers AS. The financial statements for Q1 2009 and Q1 2008 are not audited.

10.2 Auditing of historical annual information and the Company's Auditor

PricewaterhouseCoopers AS has audited the annual financial statements for the Company for the years ended 31 December, 2006, 2007 and 2008 in accordance with the Norwegian Standards of Auditing, and has been included as Appendix 3 and incorporated by reference (see Section 14.3).

PricewaterhouseCoopers AS has been the Company's auditor since its incorporation. Their address is Dronning Eufemiasgate 8, 0191 Oslo, Norway. Telephone number: +47 23 16 00 00, telefax number: +47 24 06 27 79, web site: www.pwc.no. The audit partners of PricewaterhouseCoopers are members of the Norwegian Institute of Public Accountants.

10.3 Interim financial information

The Company has released financial information for the three months financial periods ended 31 March 2009, with comparative statements for the three months financial periods ended 31 March 2008. The interim financial information has been prepared according to IAS 34 and has not been audited. The Company's financial statements for the three months financial periods ended 31 March 2009 are enclosed in Appendix 2.

10.4 Historical financial information

The following Sections (10.4.1-10.4.4) are a summary of the Company's statements as set out in Appendix 2-3 and incorporated by reference in this Prospectus.

10.4.1 Consolidated income statement for the Company

Set out below are the condensed consolidated income statements for the Company for the years ended 31 December 2008, 2007 and 2006 and the three month periods ended 31 March 2009 and 2008:

Operating Income All figures in NOK 1,000	**For the year ended 31.12.2008 Audited**	**For the year ended 31.12.2007 Audited**	**For the year ended 31.12.2006 Audited**	**For the three month ended Q1 2009 Unaudited**	**For the three month ended Q1 2008 Unaudited**
Operating revenues	4,088,394	3,468,957	2732,629	2,483,083	741,976
Operating profit after fair value adjustment biological assets	595,544	278,471	225,363	194,293	15,808
Profit before tax	283,802	215,616	193,748	130,369	-5,347
Taxation	-120,851	-32,343	-35,421	-22,504	-6,647
Net profit before discontinued operations	162,951	183,273	158,327	107,865	-11,994
Net profit from discontinued operation	0	324,273	108,338	0	0
Profit for the year	162,951	507,546	266,665	107,865	-11,994

The audited figures are derived from the Company's annual financial statement for 2008 and 2007. The unaudited figures are derived from with the Company's interim financial report for Q1 2009.

10.4.2 Consolidated balance sheet for the Company

Set out below is the condensed consolidated balance sheet for the Company as of 31 December 2008, 2007 and 2006 and as of 31 March 2009 and 2008:

Balance sheet All figures in NOK 1,000	**31.12.2008 Audited**	**31.12.2007 Audited**	**31.12.2006 Audited**	**For the three month ended Q1 2009 Unaudited**	**For the three month ended Q1 2008 Unaudited**
ASSETS					
Total fixed assets	10,934,394	6,651,863	4,147,303	10,687,068	6,637,857
Total current assets	5,050,258	2,161,167	2,699,003	4,859,410	2,268,000
TOTAL ASSETS	15,984,653	8,813,030	6,846,306	15,546,478	8,905,857
EQUITY					
Total equity	5,619,768	4,228,611	3,637,000	5,558,128	4,191,318
LIABILITIES					
Total long-term liabilities	7,571,457	2,933,904	2,022,676	7,016,816	3,130,724
Total short-term liabilities	2,793,428	1,650,515	1,186,630	2,971,534	1,583,815
TOTAL EQUITY AND LIABILITIES	15,984,653	8,813,030	6,846,306	15,546,478	8,905,857

The audited figures are derived from with the Company's annual financial statement for 2008 and 2007. The unaudited figures are derived from the Company's interim financial report for Q1 2009.

10.4.3 Consolidated cash-flow statement for the Company

Set out below is the condensed consolidated cash flow statement for the Company for the years ended 31 December 2008, 2007 and 2006 and the three month period ended 31 March 2009 and 2008:

Cash flow All figures in NOK 1,000	**31.12.2008** **Audited**	**31.12.2007** **Audited**	**31.12.2006** **Audited**	**Q1 2009** **Unaudited**	**Q12008** **Unaudited**
Net cash flows from operating activities	413,783	277,166	935,647	397,329	-62,654
Net cash flows from investing activities	-1,448,194	-2,195,459	-861,821	-46,035	-128,840
Net cash flows from financing activities	614,713	1,551,789	1,354,816	-325,754	15,412
Net cash from purchase of minority interest			-135,056		
Net cash flow in the accounting period	**-419,699**	**-366,504**	**1,293,586**	**25,540**	**-176,082**
Currency exchange gains/losses on opening balance of cash	22,324	-4,079	-8,586		
Cash position at beginning of period	1,040,911	1,411,493	126,493	643,536	1,040,910
Cash position at end of period	**643,536**	**1,040,910**	**1,411,493**	**669,076**	**864,828**

The audited figures are derived from the Company's annual financial statement for 2008 and 2007. The unaudited figures are derived from the Company's interim financial report for Q1 2009.

10.4.4 Change in equity

Set out below are the condensed consolidated statements of changes in equity for the Company for the three month period ended 31 March 2009:

Change in equity	**Unaudited**
Equity, 31.12.2008 period start	**5,619,768**
Profit for the period	107,865
Currency translation differences	-163,679
Other gains and losses charged directly to equity	-5,331
Minority interests arising from business combinations	-1,080
Effect of option programme	585
Total changes of equity in the period	**-61,640**
Equity at 31.03.2009	**5,558,128**

The unaudited figures are derived from the Company's interim financial report for Q1 2009.

10.5 Segment information

Set out below are the condensed segment information for the Company for the financial years ended 31 December 2008, 2007 and 2006 and the three month financial periods ended 31 March 2009 and 2008. The Company has implemented IFRS 8 from Q1 2009. Implementation of IFRS 8 had no effect on the Company's segment reporting. None of the volume figures in the table below are audited:

Segment information **Fishmeal and oil**	**Period ended 2008 (audited)**	**Period ended 2007 (audited)**	**Period ended 2006 (audited)**	**Period ended Q1 2009 (unaudited)**	**Period ended Q1 2008 (unaudited)**
Operating revenue	2,136,979	2,085,111	1,367,064	425,717	448,821
EBITDA	529,224	407,874	397,629	55,343	62,224
EBIT	343,864	280,957	185,051	18,153	28,314
Volumes sold fishmeal (tons)	**254,173**	**242,593**	**234,619**	**54,699**	**57,619**
Volumes sold fishoil (tons)	**56,310**	**57,436**	**52,959**	**4,666**	**20,765**
Human Consumption	**2008 (audited)**	**2007 (audited)**	**2006 (audited)**	**Q1 2009 (unaudited)**	**Q1 2008 (unaudited)**
Operating revenue	784,110	751,215	456,378	281,354	170,025
EBITDA	157,805	116,398	64,661	61,021	10,850
EBIT	91,236	57,083	27,872	36,818	-5,715
Volumes sold;					
Canning (cases)	**2,998,708**	**4,022,570**	**4,096,761**	**622,212**	**639,437**
Frozen fish (tons)	**21,726**	**28,223**	**11,020**	**7,525**	**827**
HC and LC Omega 3	**1,773**				
products (tons)		**1,413**		**567**	**391**
Pelagic North Atlantic (former Trading)	**2008 (audited)**	**2007 (audited)**	**2006 (audited)**	**Q1 2009 (unaudited)**	**Q1 2008 (unaudited)**
	935,312				
Operating revenue	35,530	710,287	950,880	307,733	155,041
EBITDA	-1,414	-24,572	3,553	32,471	320
EBIT		-39,773	-4,625	27,146	-2,567
Production Lerøy (salmon & trout)				**Q1 2009 (unaudited)**	
Operating revenue				719,543	
EBITDA				166,307	
EBIT				119,111	
Volumes sold (gwt tons)				22,200	
Sales & distribution Lerøy				**Q1 2009 (unaudited)**	
Operating revenue				1,466,799	
EBITDA				32,764	
EBIT				29,872	
Elimination/not allocated Lerøy*	**2008 (audited)**			**Q1 2009 (unaudited)**	
Operating revenue	321,572			-664,748	
EBITDA	80,034			-7,179	
EBIT	61,481			-7,131	
Not allocated/elimination Austevoll Seafood	**2008 (audited)**	**2007 (audited)**	**2006 (audited)**	**Q1 2009 (unaudited)**	**Q1 2008 (unaudited)**
Operating revenue	-89,580	-77,656	-41,693	-53,315	-31,911

EBITDA	-13,975	-16,290	16,521	-3,435	-3,632
EBIT	-16,576	-19,797	17,065	-4,115	-4,223

Total Group	**2008 (audited)**	**2007 (audited)**	**2006 (audited)**	**Q1 2009 (unaudited)**	**Q1 2008 (unaudited)**
Operating revenue	4,088,394	3,468,957	2,732,629	2,483,083	741,976
EBITDA	788,617	483,410	482,364	337,292	69,762
EBIT**	478,591	278,470	225,363	219,854	15,809

Geographical segments - operating income	**2008 (audited)**	**2007 (audited)**	**2006 (audited)**	**Q1 2009 (unaudited)**	**Q1 2008 (unaudited)**
North Europe	2,361,585	1,911,932	1,517,428		
South America	1,814,748	1,680,075	1,175,803		
Other/eliminations	-87,939	-123,050	39,398		
Group	4,088,394	3,468,957	2,732,629		

* In 2008 Lerøy was 100% consolidated one month (December) and reported in total, not splitted between sales & distribution and production. Eliminations Lerøy in Q1 2009 relates to sale from the segment Production Lerøy to the segment Sales & distribution. Elimination Austevoll Seafood relates to transactions between other segments.

** EBIT and EBITDA are before fair value adjustment of biological assets.

10.6 Comments to the financial statements

First quarter 2009 (Q1)

Austevoll Seafood ASA reported operating income of NOK 2,483.1 million for the quarter (Q1 2008 NOK 742.0 million). EBITDA before value adjustment for biomass in Q1 was NOK 337.3 million (Q1 2008 NOK 69.8 million). Prices for canned products, frozen products and fishmeal have remained at a stable high for the quarter, in addition to good prices for Atlantic salmon and trout. Sales prices achieved for the above-mentioned products have also been higher than prices in the same quarter 2008. The sales price for fish oil in Q1 2009 was lower in than Q1 2008.

EBIT before value adjustment for biomass in Q1 2009 was NOK 219.9 million (Q1 2008 NOK 15.8 million). EBIT after value adjustment for biomass in Q1 2009 was NOK 194.3 million (Q1 2008 NOK 15.8 million).

Lerøy Seafood Group ASA, formerly an associated company, became a subsidiary from December 2008 and is consequently wholly consolidated in the first quarter 2009.

Income from associated companies for Q1 totalled NOK 33.8 million (Q1 2008 NOK -27.0 million). The largest associated companies are Br. Birkeland AS, Norskott Havbruk (Scottish based Scottish Sea Farms Ltd.), Bodø Sildoljefabrikk AS and Shetland Catch Ltd.

The Group’s net interest costs in Q1 2009 totalled NOK 94.0 million (Q1 2008 NOK 48.1 million). The Group’s net other financial costs in Q1 2009 totalled NOK 3.7 million (Q1 2008 NOK 53.8 million).

The result after tax for the quarter totalled NOK 107.9 million (Q1 2008 NOK -12.0 million).

Balance sheet as of 31 March 2009

At the end of March 2009, the Group had a total balance sheet of NOK 15,546 million compared with NOK 15,985 million at the end of 2008. The group equity at the end of March was NOK 5,558 million compared with NOK 5,620 million at the end of 2008. The equity ratio was 36% as of 31 March 2009 compared with 35% as of 31 December 2008.

Net interest-bearing liabilities were NOK 6,212.2 million as of 31 March 2009 compared with NOK 6,554.3 million as of year-end 2008. The group’s cash reserves as of 31 March 2009 totalled NOK 669.1 million compared with NOK 643.5 million as of year end 2008. The group's cash reserves do not include unutilised withdrawal rights.

The Financial Year 2008

Austevoll Seafood reported operating income of NOK 4,088.4 million at the end of December 2008 (NOK 3,469.0 million as of 31 December 2007). EBITDA at the end of December 2008 was NOK 788.6 million (NOK 483.4 million at 31 December 2007). On comparison with 2007, there has been a very positive development in canned and frozen products and in fish oil in 2008. Fishmeal prices have remained at a stable high in 2008, but prices in total have been lower in 2008 compared with 2007.

EBIT before adjustment for biomass at the end of December 2008 was NOK 478.6 million (NOK 278.5 million at 31 December 2007). EBIT after adjustment for biomass at the end of December 2008 was NOK 595.5 million (Q4 2007 NOK 278.5 million).

Income from associated companies as of 31 December 2008 totalled NOK 25.0 million (NOK 65.8 million as of 31 December 2007).

Net interest costs at the end of December totalled - NOK 227.5 million (-NOK 141.4 million as of 31 December 2007). The increase in net interest costs is a combination of increased liabilities and a higher interest rate in 2008. Net other financial costs are mainly unrealised loss on foreign exchange and total - NOK 109.3 million (NOK 12.8 million on 31 December 2007).

The result after tax at the end of December totalled NOK 163.0 million (NOK 507.5 million as of 31 December 2007, including a sales gain of NOK 313.6 million).

Balance sheet as of 31 December 2008

At the end of December 2008, the group had a total balance sheet of NOK 15,984.7 million compared with NOK 8,813.0 million at the end of 2007. The group equity at the end of December was NOK 5,619.8 million compared with NOK 4,228.6 million at the end of 2007. The equity ratio was 35% as of 31 December 2008 compared with 48% as of 31 December 2007.

Lerøy Seafood Group ASA was wholly consolidated as of 1 December 2008 and the consolidated balance sheet has therefore seen a significant increase.

Net interest-bearing liabilities were NOK 6,554.3 million as of 31 December 2008 compared with NOK 2,514.8 million as of year-end 2007. The group’s cash reserves as of 31 December 2008 totalled NOK 643.5 million compared with NOK 1,040.9 million as of year end 2007. The group's cash reserves do not include unutilised withdrawal rights.

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 NOK 3 468.9 million, compared with NOK 2 732.6 million in 2006. Proforma operating income for 2006 was NOK 3 480.8 million. In 2007, the group achieved an EBITDA of NOK 483.4 million compared with NOK 482.4 million for 2006. Proforma EBITDA for 2006 was NOK 699.8 million.

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 NOK 201.9 million in 2007 compared with NOK 116.8 million in 2006. Proforma depreciation in 2006 was NOK 183.9 million. The increase in depreciation reflects acquisitions made in second half of 2006 and acquisitions made in 2007.

Earnings from affiliated companies for 2007 totalled NOK 65.8 million compared with NOK 16.1 million for 2006. Lerøy Seafood Group ASA represents NOK 64.6 million 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 NOK 8,813.0 million compared with NOK 6,846.3 million at year-end 2006. The group’s equity at year-end 2007 was NOK 4,228.6 million compared with NOK 3 637.0 million at year-end 2006. Equity ratio was 48% as of 31 December 2007 compared with 53% as of 31 December 2006.

Net interest-bearing liabilities totalled NOK 2,514.8 million as of 31 December 2007, an increase from NOK 1,768.9 million as of 30 September 2007. 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 December 2007 totalled NOK 1,040.9 million compared with NOK 1,411.5 million as of 31 December 2006. The group’s cash reserves do not include non-utilised drawing rights.

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

The Financial Year 2006

Profit/loss before depreciation and amortization (EBITDA) as at 31 December 2006 were NOK 586.8 million compared with NOK 346.3 million for the same period last year. This marked increase in EBITDA is primarily attributed to the acquisition of companies which were fully consolidated as from the 1 July 2006. In addition to ordinary depreciation, the figures as at 31 December 2006 include the reversal of previous years write downs of salmon licences of NOK 77.9 million and depreciation of added value on inventory from acquired companies of NOK 140.2 million.Net financial items were NOK -45.7 million compared with NOK -32.5 million for the same period last year, of which profit/loss shares from associated companies were NOK 16.6 million for the year as opposed to NOK 17 million for the same period last year.

Balance sheet as at 31 December 2006

The consolidated balance sheet total as at 31 December 2006 was NOK 6,846.3 million compared with NOK 3,099.3 million at year end 2005. The group's net interest bearing liabilities have been reduced from NOK 1,302.7 million as at 31 December 2005 to NOK 527.3 million as at 31 December 2006. The increase in the balance sheet total is attributed to the acquisition of companies in Norway and Peru in 2006.

10.6.1 Major events subsequent to 31 December 2008

There has been no material adverse change in the Prospects of the Company since the date of its last published financial statements.

In February 2009, Austevoll Seafood and Origin Enterprises plc (Origin) merged their respective activities related to fishmeal and fish oil in Norway, Ireland and Great Britain. Austevoll Seafood' wholly-owned Norwegian subsidiary, Welcon Invest AS, owns fishmeal and fish oil activities in Norway. Origin's wholly-owned subsidiaries, United Fish Industries (UK) Ltd and United Fish Ltd (the UFI companies) own Origin's fishmeal and fish oil activities in Great Britain and Ireland. Origin has transferred its share (hundred %) of the UFI companies to Welcon Invest AS together with a cash contribution of EUR 16 million in return for a shareholding of 50% in the activities of the merged companies. With effect of February 2009, Welcon Invest AS' activities will be recognised as jointly controlled activities in the Austevoll Seafood consolidated accounts, i.e. that 50% of all items on the profit & loss account and balance sheet from Welcon Invest AS will be consolidated in Austevoll Seafood.

In March 2009 the bondholders of Austevoll Seafood ASA's NOK 1,000 million FRN Austevoll Seafood ASA Bond Issue 2007/2010 (ISIN NO 001036010.0) (the "Loan") approved the proposed mandatory early redemption.

The bondholders agreed to amend the bond loan agreement where after the Company executed a mandatory early redemption of the Loan at 100 % of par value (plus accrued interest on the whole Loan amount) with settlement partial in cash and partial as payment-in-kind in the form of three new loans (the "New Loans") with maturity date on 29 March 2010 (the "2010 Bond Issue"), on 29 June 2011 (the "2011 Bond Issue") and on 29 March 2012 (the "2012 Bond Issue").

The cash settlement was 30 % of the nominal value (in aggregate NOK 300 million) plus interests falling due on 29 March 2009. The payment-in-kind settlement in form of the New Loans amounted to 70 % (in aggregate NOK 700 million) – allocated as 10 % (in aggregate NOK 100 million) in the 2010 Bond Issue, 30 % (in aggregate NOK 300 million) in the 2011 Bond Issue, and 30 % (in aggregate NOK 300 million) in the 2012 Bond Issue. As compensation to the bondholders, the margin of the New Loans' coupon increased to 6.50 percentage points p.a. with effect from and including 29 March 2009 onwards.

In May Austevoll Seafood sold 6,000,000 shares in Lerøy Seafood Group ASA at NOK 82 per share, representing approximately 11.1 % of the issued and outstanding shares in Lerøy. After this transaction Austevoll Seafood holds 34,144,281 shares, representing approximately 63.7 % of the issued and outstanding shares in Lerøy.

In June Austevoll Seafood through Welcon Invest AS increased its ownership in Bodø Sildoljefabrikk from 40% to 58%.

10.7 Investments

Historical investments

Section 8 "Organisational structure" provides an overview of the Company's main subsidiaries. The following table shows Austevoll Seafood's most important (measured in terms of cost price) investments in other companies in recent financial years:

2006

In May 2006 Austevoll Seafood acquired shares in several companies from Laco AS. The transfer of shares was executed through an increase of share capital in Austevoll Seafood, approved in a general meeting held on 11 May 2006. Laco AS transferred the shares as a contribution in kind, and received payment in form of a total of 4,821,359 new Shares in Austevoll Seafood, each having a nominal value of NOK 2 (i.e prior to the share split 1:4 resolved in the same general meeting). The following assets were transferred to Austevoll Seafood as part of this transaction:

- 100% of the shares in Laco IV AS (1,000 shares at par value NOK 100), a wholly owned subsidiary of Laco AS. At the time of the transfer, Laco IV AS owned – directly and indirectly – 33.33% of the shares in Welcon Invest AS and 28.66% of the shares in Austral Group S.A.A.
- 42% of the shares in Austevoll Invest AS (42,000 shares at par value NOK 1.-). After this transfer, Austevoll Invest AS became a wholly owned subsidiary of Austevoll Seafood and was merged into Austevoll Seafood.
- 13.05% of the shares in Seastar Salmon Farms Holding AS (272,543 shares at par value NOK 1.-) After this transfer, Austevoll Seafood owns 99.7282% of this company. This company holds 100% of the shares in Veststar AS and has been renamed Veststar Holding AS.
- 100% of the shares in Alfabygget AS (1,264 shares at par value NOK 350)

The issuance of shares was based on the fair value of the assets. For accounting purposes the contribution in kind was recognized at book value/continuing value.

In May 2006 Austevoll Seafood acquired 76% of the shares in Storebø Kai AS from Møgster II AS (a subsidiary of Laco AS). The transfer of shares was executed through an increase of share capital in Austevoll Seafood, approved in a general meeting held on 11 May 2006. The shares in Storebø Kai AS were transferred as a contribution in kind, and Møgster II AS received payment in form of 30,733 new Shares in Austevoll Seafood with par value NOK 2 (i.e. 122,932 Shares following the share split resolved in the same general meeting). The issuance of shares was based on the fair value of the assets. For accounting purposes the contribution in kind was recognized at book value/continuing value.

Medio 2006, Austevoll Seafood acquired 4,258,517 shares in Austevoll Fisk AS at par value NOK 1.00 and 100% of the shares in Storebø Notbøteri AS (1,000 shares at par value NOK 1.00) from its associated company Br. Birkeland AS. Austevoll Seafood now controls 99.6% of the shares in Austevoll Fisk AS and 100% of the shares in Storebø Notbøteri AS

Austevoll Seafood has made an offer to buy approximately 4% of the shares in Br. Birkeland AS through an exercise of pre-emption rights. This transaction will be completed before the end of 2006.

In June 2006 Austevoll Seafood finalised its acquisition of the remaining 2/3 of both Dordogne Holding Inc./Austral and Welcon Invest AS. Together with the acquisition of the first 1/3 through a contribution in kind in May, 2006, the purchase prices for 100% of the shares in the two companies were respectively NOK 469.9 million and NOK 246.7 million The acquisitions of the last 2/3 of the companies were fully financed by the Company through cash contribution from new shareholders in June 2006, whilst the acquisition of the first 1/3 of the companies was financed through issuance of shares. Dordogne Holding Inc. is the majority owner of the Peruvian listed company Austral Group S.A.A. Welcon Invest AS is a Norwegian fish meal producer.

In September 2006, one of the Austevoll Seafood subsidiaries in Chile, Chilefood S.A., acquired 100% of the shares of Fiordo Austral, a seafood and canning facility in Puerto Montt in Chile, with a present production capacity of more than 1.4 million crates of canned salmon, mackerel, jack mackerel and scallops.

2007

The company has in 2007 completed acquisitions of companies in Europe and South-America within the company's core activity area. The company has furthermore sold its fish farming activities to Lerøy Seafood Group ASA. Below is a point by point and chronological summary of significant events that have occurred in 2007.

- Austevoll Seafood completed the purchase of Epax Holding AS on 24 January 2007. Epax Holding AS owns 100% of the shares in Epax AS. The purchase amount was NOK 575 million based on the enterprise value (shareholders' equity + net interest bearing debt). Epax AS is one of the world's largest players within high concentrate Omega 3 oil production. Omega 3 oils are for example used in pharmaceutical products, as additives in food and as dietary supplements.
- It was decided in the Austevoll Seafood board meeting of 23 February 2007 to sell the fish farming activities to Lerøy. The purchase was settled by the transfer of 8.5 million Lerøy shares. Lerøy also carried out a private cash placement in which 2.3 million new shares were issued to Austevoll Seafood. The sale of the fish farming activities was finally completed on 21 March 2007. Austevoll Seafood has in the course of the year also purchased 7,060,300 Lerøy shares, and at the end of December 2007 in total owned 17,860,300 Lerøy shares which represent 33.34 % of the share capital.
- On 23 February 2007, Austevoll Seafood completed a private placement of 6,093,750 new shares in Austevoll Seafood.
- A bond issue of NOK 1,000,000,000 was carried out on 13 March 2007. The bond issue was fully subscribed on this day, the first day of the subscription period. The bond was quoted on the Oslo ABM market list on 2 April 2007. The bond has a 3 year period to maturity. Interest is based on 3 month NIBOR + 1.40%.

- On 22 June 2007, Austevoll Seafood, via its subsidiary Sea Star International AS, increased its holding in Sir Fish AS from 13.8% to 60%. Sir Fish AS has a production plant for pelagic fish.
- On 27 August 2007, Austevoll Seafood acquired 25% of Shetland Catch Ltd (SCL) shares via a private placement in SCL. SCL has one of the largest production plants for pelagic fish in Europe. Austevoll Seafood has an option to increase its holding to up to 50% via a private placement at a pre-agreed price. The option expires at the end of 2008.
- On 15 November 2007, Austevoll Seafood acquired 50% of the shares of the Peruvian company Corporation del Mar (CORMAR) via Austevoll Seafood' subsidiary Alumrock Overseas Inc. This brought into the group 6 fishing vessels and associated licences, a fishmeal and oil factory in Chicama and increased production capacity in Coischo. The acquisition furthermore added joint control of 115 mt/hour capacity of fishmeal and oil production in Paita and Tambo de Mora.

2008

In 2008, Austevoll Seafood completed acquisitions of businesses in Europe which were related to the company's core area of activity. In the autumn of 2008, the company made a bid for all the shares in Lerøy Seafood Group ASA and now owns 74.93% of Lerøy's shares. With effect of 1 December 2008, Lerøy has been wholly consolidated in Austevoll Seafood.

Below is a point by point and chronological summary of significant events that have occurred in 2008.

- In January 2008, Austevoll Seafood acquired a 40% shareholding in Bodø Sildoljefabrikk AS via its subsidiary Welcon Invest AS. The acquisition was partly settled by the purchase of existing shares and partly by a private placement in Bodø Sildoljefabrikk AS. Bodø Sildoljefabrikk is involved in the production of fishmeal and oil, and is located in Bodø in Nordland County.
- In August 2008, Austevoll Seafood acquired 40% of the shares in North Capelin Honningsvåg AS (NCH) via its subsidiary Austevoll Fisk AS. The acquisition was settled by a private placement in NCH. NCH has a production facility for pelagic fish and is located in Honningsvåg in Finnmark County.
- In October 2008, Austevoll Seafood increased its holding in Modolv Sjøset AS from 49.98% to 66% via its subsidiary Sea Star International AS. The acquisition was settled by a private placement in Modolv Sjøset AS. Modolv Sjøset has a production facility for pelagic fish and white fish and is located in Træna in Nordland County.
- In September and October 2008, Austevoll Seafood acquired 5,403,342 shares in Lerøy Seafood Group ASA, after which it presented a statutory bid for all the shares in the company. Austevoll Seafood' shareholding at year-end 2008 is 74.93% and Lerøy was wholly consolidated in Austevoll Seafood with effect from 1 December 2008.

Q1 2009

- Austevoll Seafood ASA and Origin Enterprises merged their respective activities related to fishmeal and fish oil in Norway, Ireland and Great Britain during the first quarter 2009. Austevoll Seafood's wholly-owned Norwegian subsidiary, Welcon Invest AS ('Welcon') is one of Europe's largest manufacturers of fishmeal and fish oil, and has operations in Norway. With its activities related to marine protein ('UFI Group'), Origin is a large manufacturer of fishmeal and fish oil in Ireland and Great Britain.
- Origin has transferred its holding in UFI Group to Welcon along with a cash contribution of EUR 16 million in return for a shareholding of 50% in the merged business. This merger will strengthen the Group's position in the global sector for marine proteins and oils.
- Austevoll Seafood ASA has increased its shareholding in North Capelin Honningsvåg from 40% to 50%. The transaction was executed via its subsidiary Austevoll Fisk AS. North Capelin Honningsvåg AS is a pelagic plant located in Honningsvåg with a strategic location in relation to catch areas for capelin and NVG herring.

Ongoing investments

Austral Group S.A.A is in the last stage of finalising canning fasilities in the already existing plant in Pisco.

Principal future investments

There are no planned investments other than the ordinary business maintenance and capital expenditures in the Company.

10.8 Property, plants and equipment

10.8.1 Fishing fleet

Br. Birkeland AS owns two fishing vessels, built in 2001 and 2004 respectively, for catching pelagic fish.

FoodCorp S.A. in Chile owns 5 fishing vessels for catching pelagic fish.

Austral S.A.A in Peru owns 37 purse seiners for catching pelagic fish.

10.8.2 Production facilities and other fixed assets

In Norway, the Company owns Austevoll Fiskeindustri AS, Sir Fish AS, Modolv Sjøseth AS and North Capelin Honningsvåg AS, all processing pelagic fish. In addition Austevoll Fiskeindustri AS also process salmon. The Company owns the land and buildings in which production takes place. In Austevoll the quay facility connected to the production plant is owned by the Company, together with its administration building.

Epax AS is located in Ålesund and is one of the world's largest players within the production of high concentrate Omega 3 oils. These oils are used as an ingredient in pharmaceutical products, additives in food and as a dietary supplement. A large number of studies have shown that the intake of Omega 3 has a preventative effect for a number of disorders which are considered to be lifestyle illnesses. These include cardiovascular diseases and inflammation of the joints (rheumatism) and in the body in general. A steady intake of Omega 3 is considered to have a positive effect on cognitive disorders (ADHD, depression and Alzheimer's) and on brain functions in general, as Omega 3 is an important building material for brain tissue cell walls. Epax has by the end of 2008 a total high concentrate and low concentrate Omega 3 oil production capacity of approximately 2,000 tons.

Welcon Invest AS, through its subsidiaries, owns 4 fish meal/oil production facilities in Norway, including 1 blending plant, in Måløy, Egersund, Moltustrand and Vadsø. In UK and Ireland Welcon owns 3 meal/oil production facilities located in Grimsby (UK), Aberdeen (UK) and Killybegs (Ireland. The company owns the land and buildings in which production takes place, including the production equipment.The production at Moldtustrand was closed down in 2008.

In Chile, FoodCorp S.A. owns 2 fish meal and oil production facilities, 2 canning facility and 1 production facility for frozen fish. The company owns the land and buildings in which production takes place, including the production equipment.

In Peru, Austral S.A.A. owns 9 fish meal/oil production facilities, 2 canning production facilities and 2 production facility for frozen fish. The company owns the land and the buildings in which production takes place, including the production equipment.

In Chile and Peru considerable funds have been employed towards better industrial production environments, particularly by investments in cleaning plants for treatment of waste water.

10.8.3 Environmental issues connected to tangible fixed assets.

Fishing vessels and land based production facilities may in themselves have an impact on the environment, mainly in the form of spills of various characters. In particular such issues would normally be linked to production facilities, where storage of oil and other products causing potential pollution damage to the nearby environment would be a possible problem source.

Fish farming production and stable access to other raw materials caught by fishing vessels in general for land based production is dependent on a variety of natural conditions, Changes occurring in sea temperatures, large spills of chemical or crude materials, in single instances and over time, growth of algae stocks and adverse weather conditions created by global heating may among other factors have effects on accessability.

For the fish farming activities a number of environmental risk issues may affect the operations. Farming is operated in open net cage systems located in marine environment and is hence exposed to changing weather conditions as well as pollution of open seas.

In areas attractive to the petroleum industry, sea transportation of oil is frequent. This represents a defined environmental hazard in form of a potential oil spill. Such spill is by nature extremely difficult to contain and will, in case of contamination of coastal zones and habitat, eliciting long term destruction of pristine areas for farming. Oil or petroleum products will when floating into a farm, severely affect the fish's ability for normal oxygen uptake over the gills and shed an unpleasant taste on surviving fish, which practically makes the fish inedible. Consequences from such an event are highly unpredictable. The Company's concentrated location of farms increases the vulnerability in case of oil spills.

An overwhelming majority of scientific experts agree that the diminution of the ozone layer results in climate changes. Among the effects of climate change which impact fish farming are rough weather and altered sea temperature profiles.

In particular, metrological registration may indicate more extreme weather conditions than previously recorded. All farms are supplied with mooring systems which must stand the test of hurricanes. However, the frequency of storms put the constructions at severe test, and weather conditions are beyond the Company's control. Again, the concentration of farms may not be to the Company's benefit given an extreme metrological situation. Temperature profile changes are extremely slow which over time may make some farming areas less attractive and others more suitable. It will hardly have a definite affect to operations within the scope covered by this Prospectus.

The climate of the South American west coast undergoes temperature changes each five to seven years. This phenomenon is known as El Niño. Since 2000 more than 50% of the world's total fish meal production comes from this region. El Niño reduced the volume of fish meal production by approximately 30% during its last occurrence in 1997.

10.9 Capital resources

Austevoll Seafood has sufficient access to capital resources through a combination of operating revenues and external short and long term bank financing.

10.9.1 Sources and amounts of and a narrative description of the issuer's cash-flows

General description of the issue's cash flow

The Austevoll Seafood Group's cash flow is influenced by significant fluctuations in the underlying market price developments, primarily for pelagic fish products and the development in production and catch/harvest volumes.

The Austevoll Seafood Group's primary source of liquidity on a daily basis is the operational cash flow. This is again dependent upon the development in the underlying market prices for pelagic fish products as described in the foregoing paragraph.

Key factors in analysing the operational sources as basis for revenue and cash flow are product pricing, production volumes and market access. In recent years the available volumes of marine sources (pelagic catches and farmed products) have been stable and to some extent increasing, especially so for Norwegian salmon. Climatic factors, such as the recurring El Niño in South America, will exert a certain impact on catch and production volumes for pelagic species. In general product pricing will always be a function of underlying issues; production costs, available volumes and the balance between market demand and supply.

Over time there has been a positive development in prices for pelagic products, which must be seen in conjunction with an increasing demand for such products in general. Although the market in principle is cyclical, recent statistics show signs of good market developments for marine products as a whole, as the focus on healthy food products and thereby demand, increases.

The development in the production cost for the various products is, as mentioned, important for basic product pricing, and subsequently the analysis of cash flow development.

In the pelagic industry, the operational cost of primary production (catch and delivery to shore) depends to a large extent on the level of investments in new and more effective vessels. Given the development in prices over the last decades, the equipment investment rate has increased dramatically, and with very sustainable results for the vessel owners.

In respect of the shore based pelagic industry processing and production costs, an increase in production facility investments over the last 10 years in particular has been seen. Such investments have mainly focused on automation and rationalization of production machinery and facilities, with lesser human resource costs as a result.

Description of cash-flows 2006

The Company experienced significant growth in 2006 as a result of the acquisition of companies in Norway and South America within the Company's core activity areas. The Company achieved good prices on all its products in 2006 and the Company had an efficient production both within pelagic processing and salmon farming. The Company started up a new freezing plant in Chile by end of March and this added more value to the Austevoll Seafood groups own raw material. Cash-flow from operating activities amounted to NOK 935.6 million in 2006. Cash-flow Net cash-flow from investing activities was NOK -861.8 million in 2006. Most of the investments are related to the acquisitions of Welcon AS, Austral Group S.A.A and Karmsund Fiskemel AS.

In June 2006 the Company successfully raised ca. NOK 1.5 billion in new equity through cash contribution, and in September the Company raised approximately NOK 780 million in new equity through cash contribution. Net cash cash-flow from financing activities in 2006 was NOK 1.355 billion.

The Company's financial position as of 31 December 2006 improved considerably compared to 31 December 2005 and the liquidity was good. Total increase in cash and cash equivalents in 2006 was NOK 1.3 billion.

Description of cash-flows 2007

The Company once again in 2007 completed acquisitions of companies in Europe and South America within the Company’s core activity area. The Company furthermore sold its fish farming activities to Lerøy. Especially prices for fishmeal were high in the first half of 2007 and then dropped in the second half of 2007 which negatively impacted the net cash flow from operating activities. There were a sharp increase in price for fishoil during second half of 2007; however, the effect of this did not come into full effect before 2008. Cash flow from operating activities amounted to NOK 277 million in 2007.

Net cash flow from investing activities was NOK -2.2 billion in 2007. Most of the investments are related to acquisition of Epax Holding AS, Corporacion del Mar (Peru) and acquisition of shares in Lerøy. The Company sold its fish farming business in March 2007 to Lerøy and the settlement were shares in Lerøy.

In March a bond issue of NOK 1 billion was carried out, and net cash flow from financing activities in 2007 was NOK 1.5 billion.

The Company’s financial position as of 31 December 2007 was NOK 1 billion.

Description of cash-flows 2008

The Group’s net cash flow from operating activities was NOK 414 million in 2008 compared with NOK 277 million in 2007. December is the peak season for sale and distribution of salmon, bringing a higher amount of bound capital for the Group at the end of 2008, when compared with 2007. Net cash flow from investment activities was minus NOK 1,448 million in 2008. Investments consisted primarily of the acquisition of Lerøy. Necessary investments in maintenance have also been made in the course of year, in addition to investments in increasing production capacity at Epax AS. In 2007, the Group had a net cash flow from investment activities of minus NOK 2,195 million. The net cash flow for the year from finance was NOK 614 million and comprises new liabilities in connection with the acquisition of Lerøy, an amendment in the withdrawal right from the overdraft facility and downpayment of ordinary instalments on long-term liabilities. In 2007, the Group had a net cash flow from financing activities of NOK 1,552 million. At the start of year, the Group had cash holdings of NOK 1,040 million and at the end of year the Group’s cash holdings were NOK 644 million.

Description of cash-flows for the three months ended 31 March 2009

Cash flow from operating activities for Q1 2009 was NOK 397.3 million (NOK -62.7 million in Q1 2008). Cash flow from investment activities for Q1 2009 was NOK -46.0 million (NOK -128.8 million in Q1 2008). Cash flow from financing activities for Q1 2009 was NOK -325.8 million (NOK 15.4 million in Q1 2008). Austevoll Seafood ASA has a bond loan originally totalling NOK 1,000.0 million which has been refinanced in Q1 2009. Downpayment of NOK 300 million had been made by the end of March 2009 and the remaining NOK 700 million has been divided into three new loans, of which NOK 100 million matures in March 2010, NOK 300 million matures in June 2011 and the remaining NOK 300 million matures in March 2012. Net change in cash for Q1 2009 is NOK 25.5 million (Q1 2008 NOK -176.1 million).

Funding structure and restrictions of use of capital resources

The long term funding of the Company consists of both equity and interest bearing debt, which is further described in Section 10.13 in this Prospectus shows a statement of the Austevoll Seafood Group’s capitalisation and indebtedness, which includes a split between short- and long-term funding.

Book value of equity per 31 March 2008 was NOK 5,558 million and net interest bearing debt per 31 March 2008 was NOK 6,212 million. Consequently, the net debt to equity ratio per 31 March was 36%.

The funding of Austevoll Seafood is considered sufficient to fund the further development of the Company in line with the production targets communicated by the Company. The financing is considered sufficient to cover the seasonality of the operations and corresponding borrowing requirements.

The Company is not aware of any material legal or economic restrictions that influence the ability of the subsidiaries to transfer funds to the Company in the form of cash dividends, repayment of inter-company loans, new loans or advances. The Company is per 31 March 2009 in compliance with all its financial covenants.

10.10 Significant change in the Company’s financial or trading position

The Company is not aware of any significant changes in the financial or trading position of the Company acquisition which has occurred since 31 March 2009. However see Section 2 for risk factors regarding the environment where the Company operate.

10.11 Dividend policy

Austevoll Seafood’ goal is to maximize value generation for shareholders through good results. The goal is also to, over time, pay out 20% to 40% of the group’s net profits as dividends.

10.12 Working capital statement

As of the date of this Prospectus, it is Austevoll Seafood's opinion that the working capital is sufficient to support its current operations.

10.13 Capitalisation and indebtedness

Below is an overview of the Company's capitalisation and indebtedness as of 31 March 2009. (The Company has no monetary guarantees).

10.13.1 Capitalisation

Amounts in NOK 1,000	31 December 2008	31 March 2009
	Audited	Unaudited
Shareholder equity (A)	**3,176,077**	**3,176,077**
Current debt		
Guaranteed		
Secured	1,451,767	1,707,604
Unguaranteed/unsecured		
Total current debt	**1,451,767**	**1,707,604**
Non-current debt		
Guaranteed		
Secured	4,870,877	4,592,645
Unguaranteed/unsecured	1,000,000	700,000
Total non-current debt	**5,870,877**	**5,292,645**
Total indebtedness (B)	**7,322,644**	**7,000,249**
Total capitalisation (A+B)	**10,498,721**	**10,176,326**
Cash	643,536	669,075
Cash equivalents		
Trading securities		
Liquidity (C)	**643,536**	**669,075**
Current financial receivables (D)		
Current bank debt	920,827	1,087,283
Current portion of non-current debt	530,940	620,321
Other current financial debt		
Current financial debt (E)	**1,451,767**	**1,707,604**
Net current financial indebtedness (C+D-E) (F)	**-808,231**	**-1,038,529**
Non-current bank loans	4,432,917	4,166,766
Bonds issued	1,000,000	700,000
Other non-current loans	437,960	425,879
Non-current financial debt (G)	**5,870,877**	**5,292,645**
Non-current receivables (H)	**124,815**	**119,017**
Net financial indebtedness (F-G+H)	**-6,554,293**	**-6,212,157**

10.13.2 Indebtedness

The Norwegian part of the Austevoll Seafood Group is mainly financed by a multicurrency group account system which regulates both short and long-term debt. These agreements are divided in a long term debt portion and an overdraft facility covering the Austevoll Seafood Group's fish meal, trading and human consumption businesses.

Margin of expenditure on the overdraft facility depends of the book value of accounts receivable and book value of inventory (“borrowing base”). The overdraft facility in Norway, has a total limit of NOK 540 million, and is divided between the Welcon Invest Group, Epax Holding group and Austevoll Seafood. The members in each agreement are jointly and severally liable for any amount due to the Bank under the Agreement.

The facilities are secured by factoring mortgage, mortgage in inventory and mortgage in the tangible assets financed through the facilities.

The Company has an unsecured bond of NOK 700 million. The bond was originally NOK 1 billion with maturity in March 2010. The bond was refinanced in March 2009, and NOK 300 million was paid to the bondholders and the remaining NOK 700 million was splitted in 3 new bond loans, with NOK 100 million with maturity date 29 March 2010, NOK 300 million with maturity date 29 June 2011 and NOK 300 million with maturity date 29 March 2012. Tthe covenants requirements are an equity ratio of minimum 25% and that the Company shall maintain at any time a value of equity of minimum NOK 2 billion. In addition The Company shall not within a calendar year, during the term of the loan, make any dividen payment, repurchase of shares or make similar transactions (included, but not limited to total return swaps relates to the Shares in the Company) or loans to its shareholders exceeding in aggregate 25% of net profit after taxes based on accounts for the previous calendar year. For avoindance of daoubt, figures includes in the dividend covenanst are on a consolidated basis for the Group.

Property and production activities in Norway are financed by loans from DnB NOR Bank ASA, Nordea Bank ASA, Handelsbanken ASA and Innovasjon Norge. The loans consist of mortgage loans and risk loans. Loan agreements are within normal terms and secured by mortgage in assets.

Austral Group S.A.A. has their main long term financing with DnB NOR Bank ASA, Norway and Scotiabank, Peru. The loans are secured by mortgage in vessels and production facilities. In addition the company has an overdraft facility based on inventory and debtors with Peruvian banks.

FoodCorp S.A. has their long term financing with Banco de Chile, DnB NOR Bank ASA and Eksportfinans. The loans are secured by mortgage in vessels and production facilities. In addition the company has overdraft facility with Banco de Chile.

Lerøy Seafood Group’s interest-bearing debt consists of bank loans and financial leasing. Main lenders are DnB NOR, Fokus Bank and Sparebanken 1 Midt-Norge. Apart from the farming companies in Mid-Norway, short-term interest bearing debt in the Norwegian part of the Group is mainly financed through a multicurrency group account system in DnB NOR. Loans are secured by pledge of assets, and interest rates are derived from NIBOR plus a margin. The members of the group account system in DnB Nor are jointly and severally liable for any amount drawn upon.

Covenants requirements for the Company at a consolidated level are as follows;

- Equity ratio of minimum 30%
- Debt service ratio not less than 1.05

Leasing

The Austevoll Seafood Group’s leasing arrangements are primarily treated as financial leasing. The leased equipment consists mainly of production equipment and represents a minor part of the Austevoll Seafood Group’s financial commitments, in a total volume of approximately NOK 300 million.

Below is a table showing the Austevoll Seafood Group’s loan and credit facilities by 31 March 2009:

Source: Management reporting

Interest bearing debt

Non-current	31.03.2009
Bank borrowings	4 007 054
Bond loan	600 000
Other loans	425 879
Leasing liabilities	259 712
Total non-current	**5 292 645**
Current	
Bank overdrafts	1 087 283
Bank borrowings	581 219
Leasing liabilities	39 102
Total current	**1 707 603**
Total non-current and current	**7 000 248**
Net interest-bearing debt	
Cash and cash equivalents	669 075
Other interest-bearing assets - non-current	119 017
Net interest-bearing debt	**6 212 157**

Guarantees

As of the date of this Prospectus Austevoll Seafood has furnished guarantees to Eksportfinans for the financing of FoodCorp S.A., to Nordea for the aqcusition financing of Karmsund Fiskemel AS taken by Welcon AS and the financing to Nordea and Innovasjon Norge for North Capelin Honningsvåg AS.

Foreign currency

The most important foreign currencies to the Group are USD, EUR, GBP, Pesos and New Soles. Austevoll Seafood expects that in the future, a significant proportion of revenues and costs will continue to be denominated in currencies other than NOK. Consequently the Company will be exposed to movements in foreign exchange rates. In general loans are denominated in the same currency as the accompanying operational cash-flow.

11 SHARE CAPITAL AND SHAREHOLDER MATTERS

11.1 Share capital

The Company's share capital as of the date of this Prospectus is NOK 92,158,687, consisting of 184,317,374 Shares, with a par value of NOK 0.50 per Share.

The number of Shares authorized, issued and fully paid as of 1 January 2008 was 184,317,374. The number of Shares authorized, issued and fully paid as of 31 December 2008 was 184,317,374. There has been no authorization or issuance of Shares during the first quarter of 2009. There has been no authorization or issuance of Shares of more than 10 % of the share capital which has been paid for with assets other than cash since the incorporation of the Company.

There is one class of shares. The Shares are equal in all respects, and each Share carries one vote at the Company's general meeting.

11.2 Type, class and ISIN number of the Shares

The Company has only one class of shares. The Shares are created under the laws of Norway. The Company's Shares are in registered form, and are registered in book-entry form with the VPS under the securities identification code ISIN NO 001 0073489. The Company's account operator is DnB NOR Bank ASA, Verdipapirservice, Stranden 21, Aker Brygge, N-0021, Oslo, Norway.

11.3 Historical development of share capital

The table below shows the historical development of share capital and the number of outstanding shares in Company:

Date	Type of change	Change in issued share capital (NOK)	Par value per Share (NOK)	Total issued share capital (NOK)	Number of Shares
30.09.2000	Increase of share capital	12,556,890	2.00	13,952,100	6,976,050
29.12.2000	Increase of share capital	19,667,418	2.00	33,619,518	16,809,759
29.08.2002	Increase of share capital	11,544,908	2.00	45,164,426	22,582,213
30.08.2002	Reduction of share capital (demerger)	-5,518,768	2.00	39,645,658	19,822,829
11.12.2003	Increase of share capital	16,452,122	2.00	56,097,780	28,048,890
15.05.2006	Increase of share capital by contribution in kind	9,704,184	2.00	65,801,964	32,900,982
15.05.2006	Share split	0	0.50	65,801,964	131,603,928
15.05.2006	Increase of share capital by cash contribution	446,969	0.50	66,248,933	132,497,866
09.06.2006	Increase of share capital by cash contribution	21,885,715	0.50	88,134,648	176,269,296
26.07.2006	Reduction of share capital (demerger)	-9,022,836	0.50	79,111,812	158,223,624
9.10.2006	Private Placement	10,000,000	0.50	89,111,812	178,223,624
23.02.07	Share issue	3,046,875	0.50	92,158,687	184,317,374

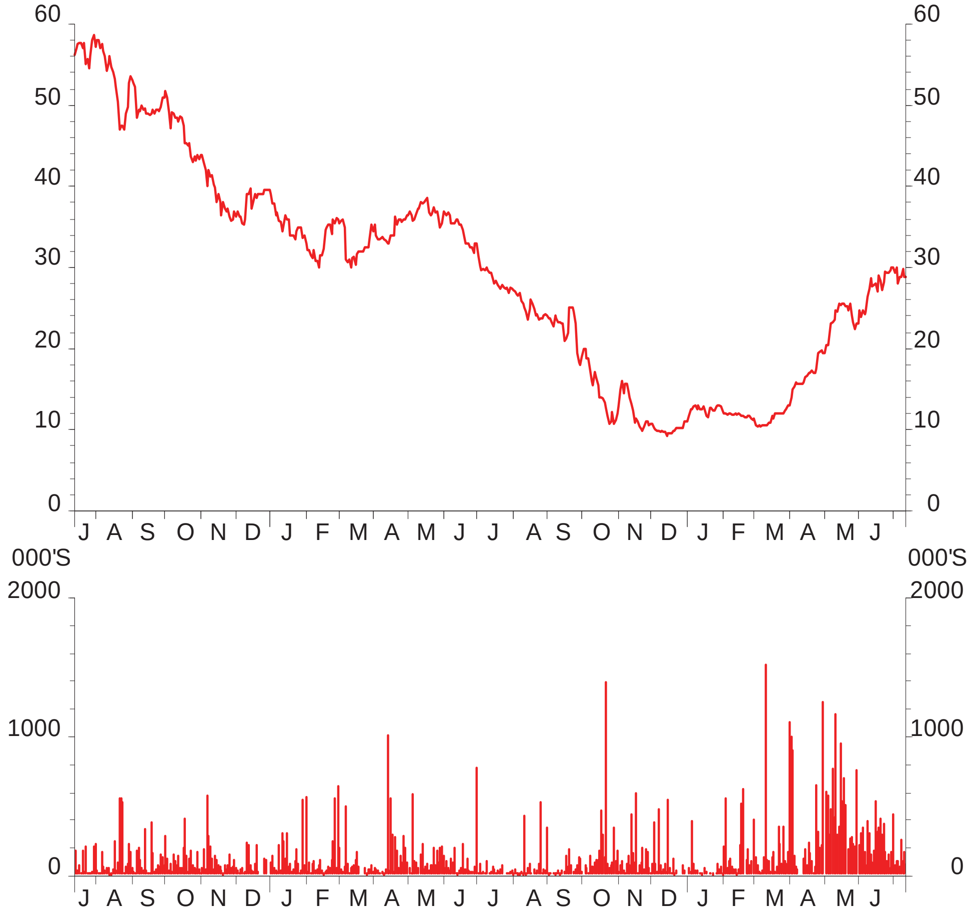
I: Incorporation; CI: capital increase and BI: bonus issue

11.4 Share price development

Since 11 October 2006, the Shares have been publicly traded on the Oslo Børs under the ticker "AUSS". The share price performance is shown in the graph below. There is no other public trading market for the Shares outside Norway.

The tables below set forth price and trading volume for the Shares, as reported on the Oslo Børs, during the periods indicated. The closing price of the Shares as reported on the Oslo Børs on 13 July 2009 was NOK 28.80:

Traded price and volumes Austevoll Seafood



Source: Datastream

11.5 Major shareholders

As of 13 July 2009, Austevoll Seafood had a total of 3,802 registered shareholders in the VPS, of whom 3,654 were Norwegian and 148 were foreign shareholders. Shareholders holding 5% or more of the Company's shares have an interest in the Company's share capital which is notifiable according to the Norwegian Securities Trading Act (for a description of the notification threshold etc, see Section 11.14 below).

The table below shows the 20 largest shareholders in the Company as appear in the VPS as per 13 July 2009:

	Shareholder	Number of Shares	%
1	LACO AS	112,605,876	61.09 %
2	VERDIPAPIRFOND ODIN	7,596,787	4.12 %
3	PARETO AKSJE NORGE	4,848,900	2.63 %
4	VERDIPAPIRFOND ODIN	4,517,700	2.45 %
5	PARETO AKTIV	2,531,800	1.37 %
6	MITSUI AND CO., LTD MITSUI AND CO., LTD	1,782,236	0.97 %
7	HOLBERG NORGE V/HOLBERG FONDSFORVA	1,762,820	0.96 %
8	BR.BIRKELAND AS	1,722,223	0.93 %
9	STATE STREET BANK AN A/C CLIENT OMNIBUS I*	1,637,800	0.89 %
10	CREDIT SUISSE SECURI (EUROPE) PRIME BROKE*	1,609,976	0.87 %
11	FOLKETRYGDFONDET JP MORGAN CHASE BANK	1,512,200	0.82 %
12	HOLBERG NORDEN V/HOLBERG FONDSFORVA	1,377,090	0.75 %
13	HANDELSBANKEN HELSIN CLIENTS ACCOUNT 3	1,200,000	0.65 %
14	ODIN EUROPA SMB	1,061,000	0.58 %
15	MP PENSJON	1,040,000	0.56 %
16	STOREBRAND VERDI JPMORGAN EUROPE LTD,	875,520	0.48 %
17	VITAL FORSIKRING ASA OMLØPSMIDLER	864,558	0.47 %
18	DNB NOR NORGE (IV) VPF	858,043	0.47 %
19	STATE STREET BANK AN A/C CLIENT OMNIBUS F*	808,060	0.44 %
20	DEUTSCHE BANK AG LON PRIME BROKERAGE FULL*	801,541	0.43 %
	Total 20 largest shareholders	151,014,130	81.93 %
	Other shareholders	33,303,244	18.07 %
	Total shareholding	**184,317,374**	**100.00%**

* Registered as nominee shareholder with VPS.

To the knowledge of the Company, the Company is not for purposes of Norwegian law, directly or indirectly, controlled by another corporation or by any foreign government.

11.6 Authorisations

11.6.1 Authorisation to issue shares

In the annual general meeting of the Company held on 27 May 2009, the Board was granted an authorization to increase the Company's share capital with a maximum of NOK 9,215,868 by the subscription and issue of up to 18,431,736 new shares. The Compay' shareholders' pre-emptive rights may be set aside in connection with share capital increases under the authorization. The authorization covers the right to increase the Company's share capital by contribution in kind, but may not be used for issue of shares in relation to mergers.

The authorization is valid until the ordinary general meeting in 2010, but no later than 30 June 2010.

11.6.2 Options, warrants etc.

Options:

There are no stock option plans in the Company. There is, however, a stock opion plan for the directors and selected employees in the group company Lerøy to purchase shares in Lerøy. Up to 700,000 options with a price of NOK 125 per option were fully allocated on 29 February 2008. As 96,000 options lapsed/expired in 2008, there were 604,000 options outstanding per 31 December 2008.

The basic salary is normally the main element in the leader's compensation in Lerøy Seafood Group. However, since the spring of 1999 the Board of Directors has used options as an important instrument in the development of the group. As per June 2009 402,667 options are outstanding. 1/2 of the options can be exercised in May of 2010 and 1/2 in May of 2011.

Convertible bonds:

There are no convertible securities, exchangeable securities or securities with warrants in the Company at the date of this Prospectus.

11.6.3 Authorisation to acquire own Shares

At the date of this Prospectus, the Company does not own any own shares.

In the general meeting of the Company held on 27 May 2009, the Board was granted an authorization to acquire up to 10 % of the Company's own shares. The highest nominal value of the shares which the Board are authorized to purchase is NOK 9,215,868. The price per share has to be in the range of NOK 10 to NOK 100. Within the framework of the Public Limited Companies Act Chapter 9 and paying due consideration to the equal rights principle, the Board has the power to decide upon how to acquire and apply own shares.

The authorization is valid until the ordinary general meeting in 2010, but no later than 30 June 2010.

11.7 Shareholder agreements

To the Company's knowledge, the shareholders of the Company are not parties to any shareholders' agreements relating to the shares in Austevoll Seafood which will be in force after a listing of the New Shares on Oslo Børs.

11.8 General meetings

Under Norwegian law, a company's shareholders are to exercise supreme authority in the company through the general meeting. A shareholder may attend the general meeting either in person or by proxy. Although Norwegian law does not currently require the Company to send proxy forms to its shareholders for general meetings, the Company plans to include a proxy form with notices of general meetings.

In accordance with Norwegian law, the annual general meeting of the Company's shareholders is required to be held each year on or prior to 30 June The following items must be transacted and decided at the annual general meeting:

- approval of the annual accounts and annual report, including the distribution of any dividend; and
- any other business to be transacted at the general meeting by law or in accordance with the Company's articles of association.

Norwegian law requires that written notice of general meetings are sent to all shareholders whose addresses are known at least two weeks prior to the date of the meeting, unless a company's articles of association stipulate a longer period. The Articles of Association do not contain provisions governing the manner in which annual general meetings are called. The notice must set forth the time and date of the meeting and specify the agenda of the meeting. It must also name the person appointed by the Board to open the meeting. All shareholders who are registered in the register of shareholders maintained by the VPS as of the date of the general meeting, or have otherwise reported and proved an acquisition of Shares, are entitled to admission without any requirement for pre-registration.

A shareholder is entitled to have an issue discussed at a general meeting if such shareholder provides the Board with notice of the issue so that it can be included in the written notice of the general meeting. In addition to the annual general meeting, extraordinary general meetings of shareholders may be held if deemed necessary by the Company's Board. An extraordinary general meeting must also be convened for the consideration of specific matters at the written request of the Company's auditors or shareholders representing a total of at least 5% of the share capital.

Voting Rights

Subject to the terms of a company's Articles of Association, Norwegian law provides that each outstanding share shall represent a right to one vote. All of the Company's Shares have an equal right to vote at general meetings. No voting rights can be exercised with respect to any treasury shares held by a company.

In general, decisions that shareholders are entitled to make under Norwegian law or the Company's Articles of Association may be made by a simple majority of the votes cast. In the case of elections, the persons who obtain the most votes cast are elected. However, certain decisions, including but not limited to, resolutions to:

- increase or reduce the Company's share capital;
- waive preferential rights in connection with any share issue;
- approve a merger or demerger; and
- amend the Company's Articles of Association,

must receive the approval of at least two-thirds of the aggregate number of votes cast at the general meeting at which any such action is before the shareholders for approval, as well as at least two-thirds of the share capital represented at the meeting. There are no quorum requirements for general meetings.

In general, in order to be entitled to vote, a shareholder must be registered as the owner of shares in the share register kept by the VPS, or, alternatively, report and show evidence of the shareholder's share acquisition to the Company prior to the general meeting. Under Norwegian law, a beneficial owner of Shares registered through a VPS-registered nominee is not able to vote for the beneficial owner's shares unless ownership is re-registered in the name of the beneficial owner prior to the relevant general meeting.

11.9 Articles of Association

The Articles of Association, in the form which will be in force upon listing of the New Shares on Oslo Børs, are set out in Appendix 1 to this Prospectus.

11.10 Shareholder rights

11.10.1 Share classes and voting rights

All shares in the Company are ordinary shares with 1 vote each.

11.10.2 Dividend rights and dividend policy

All shares in the Company have equal rights to dividends.

The Company has not made any dividends since its incorporation.

The Company's long-term primary objective is to yield a competitive return of invested capital to the shareholders through a combination of dividends and share price development, as a minimum equal to alternative investments with a comparable risk profile. The return shall preferably be made in the form of a cash dividend in addition to increased value of the shares. In evaluating the dividend amount, the Board shall prioritize stable development, the Company's dividend capacity, and the requirements for sound equity capital as well as for adequate financial resources to enable future growth.

The Company should normally be expected to propose to the shareholders to pay limited or no dividends in the foreseeable future, as a result of the Company's development and growth strategy.

11.10.3 Information policy and investor relations

Austevoll Seafood will openly provide shareholders, Oslo Børs and the market as a whole, with reliable, timely and consistent information on the Company to ensure that investors at all times have a sound basis for their investment decisions. Such information will take the form of annual reports, quarterly reports, stock exchange bulletins, press releases and investor presentations when appropriate in respect of significant events. Any financial reports, notifications and presentations will be made available through the notification system of Oslo Børs and on the Company's web page.

The Company will strive to ensure that its progress is monitored by research analysts. The Company's CEO will maintain the responsibilities for relations with its shareholders, Oslo Børs, analysts and investors in general.

The Company shall seek to clarify its long-term potential, including its strategy, value drivers and risk factors. The Company shall maintain an open and proactive investor relations policy, a best-practice website and shall give presentations regularly in Oslo in connection with interim results.

11.10.4 Pre Emptive rights

In connection with an increase in the Company's share capital by a subscription for shares against cash contributions, Norwegian law provides the Company's shareholders with a pre-emptive right to subscribe to the new shares on a pro rata basis in accordance with their then-current shareholdings in the Company.

The pre-emptive rights to subscribe to an issue may be waived by a resolution in a general meeting passed by a two-thirds majority of the votes cast at a general meeting of shareholders required to approve amendments to the Company's Articles of Association.

11.11 Offer restrictions

To issue shares to holders of the Company's shares who are citizens or residents of the United States upon the exercise of preferential rights, the Company may be required to file a registration statement in the United States under U.S. securities laws. If the Company decides not to file a registration statement, these holders may not be able to exercise their preferential rights.

11.12 Power of attorney to issue share

The general meeting may by a two-thirds majority of the votes cast at a general meeting of shareholders authorize the Board to issue new shares. Such authorization may be effective for a maximum of two years, and the par value of the shares to be issued may not exceed 50% of the nominal share capital as at the time the authorization was granted. The preferential right to subscribe for shares in consideration against cash may be set aside by the Board only if the authorization includes such possibility for the Board.

11.13 Bonus issues

Under Norwegian law, bonus shares may be issued, subject to shareholder approval and provided that, amongst other requirements, the company does not have an uncovered loss from a previous accounting year, by transfer from the Company's distributable equity or from the Company's share premium reserve. Any bonus issues may be affected either by issuing shares or by increasing the par value of the shares outstanding. If the increase in share capital is to take place by new shares being issued, these new shares must be allotted to the shareholders of the Company in proportion to their current shareholdings in the Company.

11.14 Disclosure obligations

A person, close associated or consolidated group acting in concert that acquires shares, options for shares or other rights to shares resulting in its beneficial ownership, directly or indirectly, in the aggregate reaching, exceeding or falling below the respective thresholds of 5%, 10%, 15%, 20%, 25%, 1/3, 50%, 2/3 and 90% of the share capital or the voting rights in the Company has an obligation under Norwegian law to notify Oslo Børs immediately. The same applies to disposal of shares (but not options or other rights to shares) resulting in a beneficial ownership, directly or indirectly, in the aggregate reaching, exceeding or falling below said thresholds.

Equivalent to shares and/or rights to shares are voting rights that may be exercised with a basis in a proxy not containing instructions from the original shareholder. A change in ownership due to other circumstances (i.e. other than acquisition or disposal) will also trigger the notification obligations when the said thresholds are passed.

Equivalent to shares and/or rights to shares are voting rights that may be exercised with a basis in a proxy not containing instructions from the shareholder, and borrowing of shares and return of shares to the lender is regarded as acquisition and disposal.

11.15 Insider trading

According to Norwegian law subscription for, purchase, sale or exchange of shares which are quoted, or incitement to such dispositions, must not be undertaken by anyone who has precise information about the financial instruments, the company or other matters which are suited to influence the price of the financial instruments or related financial instruments noticeably, and which are not publicly available or commonly known in the market. The same applies to entry into, purchase, sale or exchange of option or futures/forward contracts or equivalent rights connected with such shares or incitement to such disposition.

11.16 Mandatory bid

Pursuant to Norwegian Securities Trading Act chapter 6, any person, entity or a consolidated group that becomes the owner of shares representing more than 1/3 of the voting rights of a Norwegian company whose shares are quoted on Oslo Børs, is obliged to make an unconditional general offer without undue delay and at the latest four weeks after the mandatory offer obligation was triggered for the purchase of the remaining shares in the company. This obligation is repeated when the purchaser becomes the owner of shares representing more than 40% and 50% of the voting rights. When a mandatory offer obligation is activated, the person subject to such obligation shall immediately notify Oslo Børs and the company accordingly. The offer and the offer document required are subject to an approval by Oslo Børs before submission of the offer to the shareholders is made or published.

The offer price per share must be at least as high as the highest payment the offerer has made or agreed in the period six months prior to the date the mandatory offer thresholds were exceeded. However, if it is clear that the market price was higher when the mandatory offer obligation was triggered, such market price shall be made as an offer. If the acquirer acquires or agrees to acquire additional shares at a higher price prior to the expiration of the mandatory offer period, the acquirer is obliged to restate his bid at such higher price. A mandatory offer must be in cash. An offer may nonetheless give the shareholders the right to accept an alternative to cash.

In case of failure to make a mandatory offer within four weeks, the obligation ceases to apply if sale is undertaken, i.e. by reducing the ownership to a level below the mandatory offer thresholds. Otherwise, Oslo Børs may force the acquirer to sell the shares exceeding the mandatory offer limit by public auction.

Moreover, an acquirer who fails to make an offer, may not, as long as the mandatory obligation remain in force, exercise rights in the company, such as voting on the shareholders meeting. However, the shareholder may exercise the right to dividend and pre-emption rights in the event of a share capital increase, without the consent of a majority of the remaining shareholders. If the shareholder neglects his duties to make a mandatory offer, Oslo Børs may impose a cumulative daily fine which runs until the circumstance has been rectified.

11.17 Mandatory filing requirements under the Norwegian Competition Act

The Norwegian Competition Act stipulates a mandatory filing requirement for certain mergers and transactions involving acquisition of control of another undertaking.

All mergers and transactions involving acquisition of control must be notified to the the NCA if the undertakings involved in the transaction have a combined annual turnover in Norway of NOK 50 million or more. However, if only one of the undertakings involved in the transaction has an annual turnover in Norway exceeding NOK 20 million, the transaction need not be notified.

Notwithstanding the above, the filing requirements under the Norwegian Competition Act do not apply to concentrations that are within the turnover thresholds of the EC Merger Regulation or equivalent thresholds in the EEA Agreement. Accordingly, the principle of one-stop-merger control applies.

As of 1 July 2008 there is no longer any deadline for filing, due to amendments to the Competition Act As long as the transaction is not implemented, it is left to the parties' discretion when to submit the initial Standardised Notification. However, the Competition Act allows for voluntary filing at an earlier stage, as long as the content requirements can be fulfilled.

The obligation to notify the transaction is imposed on the parties to the merger or on the acquirer(s) of an undertaking. The mandatory filing requirement under the Competition Act imposes an obligation to submit a simplified notification. If the NCA finds reason to consider the transaction more closely, the NCA may require that the parties to the merger/the acquirer(s) submit(s) a complete notification. The NCA must make such a requirement within 15 working days after they have received the simplified notification. If this is not done, the NCA cannot intervene against the transaction after this deadline has expired. The parties may also voluntarily submit a complete notification without having received instructions from the NCA.

Following amendments to the Competition Act effective from 1 July 2008, automatic suspension applies to all concentrations that are subject to notification to the NCA. If the transaction is not cleared during phase 1, the suspension will automatically be extended until 25 working days after the submission of a Complete Notification. After this date, there is no longer any automatic suspension in effect, but the NCA will extend the suspension or reinforce it if the NCA suspects that the parties are considering implementing the transaction before clearance is obtained. The same applies if a complete notification is submitted voluntarily. The suspension period lasts for 25 working days calculated from the time the NCA has received the complete notification. It is within this time limit that the NCA must decide whether to investigate the transaction further. If the NCA decides to investigate the transaction further, i.e. beyond the above mentioned 25 working days period, the NCA must provide a reasoned draft decision of intervention no later than 70 working days as from the receipt of the complete notification. The parties will then have 15 working days to submit their comments to the draft decision. The NCA must reach a final decision no later than 15 working days after the receipt of such comments. If the parties have submitted a proposal for commitments, they can request that an additional 25 working days are added to NCA's deadline to reach a final decision.

11.18 Compulsory acquisition

Pursuant to the Norwegian Public Limited Companies Act, if a shareholder, directly or indirectly or via subsidiaries, acquires shares representing more than 90 percent of the total issued shares in the Company or voting rights attached to such shares, then such majority shareholders would have the right (and each remaining minority shareholder of the Company would have the right to require such majority shareholder) to effect a compulsory acquisition for cash of any shares not already owned by such majority shareholder. Such compulsory acquisition would imply that the majority shareholder becomes the owner of all shares held by minority shareholders with immediate effect.

Upon effecting the compulsory acquisition, the majority shareholder shall offer the minority shareholders a specific price per share, the determination of which price would be at the discretion of the majority shareholder.

Should any minority shareholder not accept the offered price, such minority shareholder may, within specified deadline not to be of less than two months' duration, object to the pricing being offered. Absent such request or other objection to the price being offered, the minority shareholders would be deemed to have accepted the offered price after the expiry of the two months deadline. If an objection is made, and absent amicable settlement, each of the majority shareholders and the objecting minority shareholders may request that the price be set by Norwegian courts. According to the Norwegian Supreme Court the price shall reflect the real (actual) value of the shares, i.e. that the price shall be based on the underlying values in the company taking into consideration that all shares of the same class have equal value. Which valuation method (substance value, return value, stock market price etc.) are best suited to determine the underlying value, depends on a concrete evaluation.

The cost of such court procedure would, as a general rule, be for the account of the majority shareholder, and the courts would have full discretion in respect of the valuation of the shares as per the effectuation of the compulsory acquisition.

12 DESCRIPTION OF THE THREE BONDS

12.1 Overview

On 18 March 2009 the bondholders of resolved to redeem Austevoll Seafood's NOK 1,000 million FRN Austevoll Seafood ASA Bond Issue 2007/2010 (ISIN NO 001036010.0) (the "Loan") approved the proposed mandatory early redemption. The bondholders agreed to amend the bond loan agreement whereafter the Company on 29 March 2009 executed a mandatory early redemption of the Loan at 100 % of par value (plus accrued interest on the whole Loan amount) with settlement partial in cash and partial as payment-in-kind in the form of three new loans (the "Three Bond Loans") with maturity date on 29 March 2010 (the "2010 Bond Issue"), on 29 June 2011 (the "2011 Bond Issue") and on 29 March 2012 (the "2012 Bond Issue"). The Company resolved to apply for Listing on Oslo Børs for the Three Bonds.

12.2 Description of the FRN Austevoll Seafood ASA Bond Issue 2009/2010

The following is a summary of certain details of the Bond and the terms of the Bond Agreement:

ISIN NO:	NO 001050257.8
Reference name:	FRN Austevoll Seafood ASA Bond Issue 2009/2010
Borrower/Issuer:	Austevoll Seafood ASA
Security type:	Bond with floating rate note
Currency:	NOK
Bond amount:	NOK 100 million
Nominal value:	NOK 1
NIBOR:	3 months NIBOR
Margin:	6.5 percentage points
Coupon rate:	3 months NIBOR plus 6.5 percentage points p.a.
Disbursement/Issue date:	30 March 2009
Maturity date:	29 March 2010
Interest Payment Date:	29 March, 29 June, 29 September and 29 December each year If the Interest Payment Date is not a Banking Day, the Interest Payment Date shall be postponed to the next Banking Day. However, if this day falls in the following calendar month, the Interest Payment Date is moved to the first Banking Day preceding the original date.
Interest Determination Date:	26 March 2009 and thereafter two Banking Days prior to each Interest Payment Date
First Interest Payment Date:	29 June 2009 (91 days after Disbursement Date)
Last Interest Payment Date:	29 March 2010
Interest bearing from:	30 March 2009
Interest bearing to and including:	29 March 2010 (maturity date)
Day Count Fraction – Coupon:	Actual/ 360
Business Day Convention:	Modified following.
NIBOR – definitions:	Norwegian Interbank Offered Rate. Interest rate fixed for a defined period on Reuters page NIBR at 12.00 noon Oslo time. In the event that Reuters page NIBR is not available, has been removed or changed such that the quoted interest rate no longer represents, in the opinion of the Bond Trustee, a correct expression of the Reference Rate, an alternative Reuters page or other electronic source which in the opinion of the Bond Trustee and the Issuer gives the same interest rate as the initial Reference Rate shall be used. If this is not possible, the Bond Trustee shall calculate the Reference Rate based on comparable quotes from major banks in Oslo.

Late Payment of Interest:	In the event that the Issuer has not fulfilled its payment obligations pursuant to this Bond Agreement, regardless of default has been declared, interest shall accrue on the amount due at the higher of: (a) the seven day NIBOR plus 3.0 percentage points (to be fixed two Business Days before due date and thereafter weekly), and (b) the applicable Coupon at the due date plus 3.0 percentage points. On each date of resetting the interest rate (as set out above), default interest shall be added to the amount due and accrue interest together with this (compound interest).
Issue price:	100.00 %.
Purpose of the issue:	General corporate purposes.
Status of the Bonds:	The Issuers payment obligations under the Bond Agreement shall rank ahead of subordinated capital and shall rank at least pari passu with all other obligations, save for (i) secured obligations to the extent they are secured and (ii) obligations which are mandatory preferred by law. The Bonds are unsecured.
Special conditions:	**Dividend:** The Issuer shall not within a calendar year, during the term of the Bond, make any dividend payment, repurchase of shares or make other similar transactions (included, but not limited to total return swaps related to shares in the issuer) or loans to its shareholders exceeding in aggregate 25% of net profit after taxes based on the accounts for the previous calendar year. For the avoidance of doubt, figures included in the dividend covenant are on a consolidated basis for the Issuer's Group. **Equity Covenants:** The Issuer shall maintain at any time an Equity Ratio of minimum 0.25, calculated each Quarter Date. The Issuer shall maintain at any time a value of the Equity of minimum NOK 2,000,000,000, (the "Equity Amount"), calculated each Quarter Date. **Arm's length transactions:** The Issuer shall not engage in, or permit any member of the Group to engage in, directly or indirectly, any transaction with any party (without limitation, the purchase, sale or exchange of assets or the rendering of any service), except in the ordinary course of business and pursuant to the reasonable requirement of the Issuer's or such member of the Group's business and upon fair and reasonable terms that are no less favorable to the Issuer or such member of the Group, as the case may be, than those which might be obtained in an arm's length transaction at the time. **Change of Control clause:** If a Change of Control takes place, each Bondholder shall have a right of pre-payment (Put Option) of the Bonds at a price of 101 % of par plus accrued interest. The Put Option must be exercised within two months after the Issuer has given notification as set out in Clause 4.7.1 (h) in the Bond Agreement. Change of control means any person or group other than Laco AS (reg no 937 305 354) (as such term is defined in the Norwegian Limited Companies Act § 1-3) becomes the owner, directly or indirectly, of more than 50% of the outstanding shares of the Issuer. **Listing:** The Issuer shall procure that the Issuers' shares remain listed at Oslo Børs. Definitions: **Equity Ratio** - Equity *to* Total Assets. **Equity** - At any time, the aggregate amount which would in accordance with the relevant

	accounting principles to be shown in the Borrower's financial statements as the equity of the Group on a consolidated basis. **Total Assets** - At any time, the aggregate amount which would in accordance with the relevant accounting principles to be shown in the Borrower's financial statements as the total assets of the Group. **Quarter Date** - Each 31 March, 30 June, 30 September and 31 December. **Group** - The Issuer and its subsidiaries.
Amortization:	The Bond will run without instalments and mature in whole on the Maturity Date at par (100%).
Yield:	Current yield is 9,46 % (for the period 30 March 2009 to 29 June 2009)
Legistation under which the securities have been created:	Norwegian Law
Approvals:	The bonds have been issued in accordance with the Issuer's Board approval dated 27 February 2009. Oslo Børs will inspect the relevant documents prior to listing.
Bond Trustee:	Norsk Tillitsmann ASA, Postboks 1470 Vika, 0116 Oslo
Paying Agent:	DnB NOR Bank ASA, Registrars Department, Stranden 21 Aker Brygge, 0021 Vika, Norway.
Calculation Agent:	Norsk Tillitsmann ASA.
Securities register:	The Norwegian Central Securities Depository (VPS).
Market Making:	There is no market making agreement entered into in connection with the Bond.
Limitations:	Claims for interest and principal shall be limited in time pursuant to the Norwegian Act relating to the Limitation Period for Claims of May 18, 1979 nr. 18, p.t. 3 years for interest rates and 10 years for principal.
The Company's ownership of Bonds:	Bonds owned by the Issuer, any party who has decisive influence over the Issuer, or any party over whom the Issuer has decisive influence.
Bond Agreement:	The Bond Agreement has been entered into between the Issuer and the Bond Trustee acting as the Bondholders' representative. The Bond Agreement regulates the Bondholder's rights and obligations with respect to the Bond. The Bond Trustee enters into this agreement on behalf of the Bondholders and is granted authority to act on behalf of the Bondholders to the extent provided for in the Bond Agreement. The Bond Agreement is available through the Managers or on www.auss.no.
Bondholders' meeting:	A Bondholders' Meeting shall be held at the request of: (a) the Issuer, (b) Bondholders representing at least 1/10 of Outstanding Bond, (c) the Bond Trustee, or (d) the Exchange. Summons to a Bondholders Meeting shall be dispatched no later than 10 – ten – Business Days prior to the Bondholders' Meeting. The summons and a confirmation of each Bondholder's holdings of Bonds shall be sent to all Bondholders registered in the Securities Register at the time of distribution. The summons shall also be sent to the Exchange for publication. At the Bondholders' Meeting each Bondholder may cast one vote for each Voting Bond owned at close of business on the day prior to the date of the Bondholders' Meeting in accordance with the records registered in the Securities Register. Whoever opens the Bondholders' Meeting shall adjudicate any question concerning which Bonds shall count as Issuer's Bonds. Issuer's Bonds have no voting rights. In order to form a quorum, at least half (1/2) of the Voting Bonds must be represented at the meeting, see however Clause 5.4. Even if less than half (1/2) of the Voting Bonds are represented, the Bondholders' Meeting shall be held and voting completed. For complete information regarding the bondholders meetings see Clause 5 in the attached

	Bond Agreement.
Fee and expenses/ Taxation:	The Issuer shall pay any stamp duty and other public fees in connection with the bonds. Any public fees or taxes on sales of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise decided by law or regulation. The Issuer is responsible for withholding any withholding tax imposed by Norwegian law.
Redemption:	Matured interest and matured principal will be credited each Bondholder directly from the Securities Registry.
Transfer restrictions:	The Bonds may not be reoffered or resold in the United States or to a U.S. person unless the Bonds are registered under the Securities Act or an exemption from registration requirement under the Securities Act is available.
	The Bonds may not, subject to applicable Canadian laws, be traded in Canada for a period of four months and a day from the date the Bonds were originally issued.

12.3 Description of the FRN Austevoll Seafood ASA Bond Issue 2009/2011

The following is a summary of certain details of the Bond and the terms of the Bond Agreement:

ISIN NO:	NO 001050259.4
Reference name:	FRN Austevoll Seafood ASA Bond Issue 2009/2011
Borrower/Issuer:	Austevoll Seafood ASA
Security type:	Bond with floating rate note
Currency:	NOK
Bond amount:	NOK 300 million
Nominal value:	NOK 1
NIBOR:	3 months NIBOR
Margin:	6.50 percentage points p.a.
Coupon rate:	3 months NIBOR plus 6.50 percentage points p.a.
Disbursement/Issue date:	30 March 2009
Maturity date:	29 June 2011
Interest Payment Date:	29 March, 29 June, 29 September and 29 December each year
	If the Interest Payment Date is not a Banking Day, the Interest Payment Date shall be postponed to the next Banking Day. However, if this day falls in the following calendar month, the Interest Payment Date is moved to the first Banking Day preceding the original date.
Interest Determination Date:	26 March 2009 and thereafter two Banking Days prior to each Interest Payment Date.
First Interest Payment Date:	29 June 2009
Last Interest Payment Date:	29 June 2011
Interest bearing from:	30 March 2009
Interest bearing to and including:	29 June 2011 (maturity date)
Day Count Fraction – Coupon:	Actual/ 360
Business Day Convention:	Modified following.
NIBOR – definitions:	Norwegian Interbank Offered Rate. Interest rate fixed for a defined period on Reuters page NIBR at 12.00 noon Oslo time. In the event that Reuters page NIBR is not available, has been removed or changed such that the quoted interest rate no longer represents, in the opinion of the Bond Trustee, a correct expression of the Reference Rate, an alternative Reuters page or other electronic source which in the opinion of the Bond Trustee and the Issuer gives the same interest rate as the initial Reference Rate shall be used. If this is not

	possible, the Bond Trustee shall calculate the Reference Rate based on comparable quotes from major banks in Oslo.
Late Payment of Interest:	In the event that the Issuer has not fulfilled its payment obligations pursuant to this Bond Agreement, regardless of default has been declared, interest shall accrue on the amount due at the higher of: (a) the seven day NIBOR plus 3.0 percentage points (to be fixed two Business Days before due date and thereafter weekly), and (b) the applicable Coupon at the due date plus 3.0 percentage points. On each date of resetting the interest rate (as set out above), default interest shall be added to the amount due and accrue interest together with this (compound interest).
Issue price:	100.00 %.
Purpose of the issue:	General corporate purpose.
Status of the bonds:	The Issuers payment obligations under the Bond Agreement shall rank ahead of subordinated capital and shall rank at least pari passu with all other obligations, save for (i) secured obligations to the extent they are secured and (ii) obligations which are mandatory preferred by law. The Bonds are unsecured.
Special conditions:	**Dividend:** The Issuer shall not within a calendar year, during the term of the Bond, make any dividend payment, repurchase of shares or make other similar transactions (included, but not limited to total return swaps related to shares in the issuer) or loans to its shareholders exceeding in aggregate 25% of net profit after taxes based on the accounts for the previous calendar year. For the avoidance of doubt, figures included in the dividend covenant are on a consolidated basis for the Issuer's Group. **Equity Covenants:** The Issuer shall maintain at any time an Equity Ratio of minimum 0.25, calculated each Quarter Date. The Issuer shall maintain at any time a value of the Equity of minimum NOK 2,000,000,000, (the "Equity Amount"), calculated each Quarter Date. **Arm's length transactions:** The Issuer shall not engage in, or permit any member of the Group to engage in, directly or indirectly, any transaction with any party (without limitation, the purchase, sale or exchange of assets or the rendering of any service), except in the ordinary course of business and pursuant to the reasonable requirement of the Issuer's or such member of the Group's business and upon fair and reasonable terms that are no less favorable to the Issuer or such member of the Group, as the case may be, than those which might be obtained in an arm's length transaction at the time. **Change of Control clause:** If a Change of Control takes place, each Bondholder shall have a right of pre-payment (Put Option) of the Bonds at a price of 101 % of par plus accrued interest. The Put Option must be exercised within two months after the Issuer has given notification as set out in Clause 4.7.1 (h) in the Bond Agreement. Change of control means any person or group other than Laco AS (reg no 937 305 354) (as such term is defined in the Norwegian Limited Companies Act § 1-3) becomes the owner, directly or indirectly, of more than 50% of the outstanding shares of the Issuer. **Listing:** The Issuer shall procure that the Issuers' shares remain listed at Oslo Børs. Definitions: **Equity Ratio** - Equity *to* Total Assets. **Equity** - At any time, the aggregate amount which would in accordance with the relevant accounting principles to be shown in the Borrower's financial statements as the equity of

	the Group on a consolidated basis. **Total Assets** - At any time, the aggregate amount which would in accordance with the relevant accounting principles to be shown in the Borrower's financial statements as the total assets of the Group. **Quarter Date** - Each 31 March, 30 June, 30 September and 31 December. **Group** - The Issuer and its subsidiaries.
Amortization:	The Bond will run without instalments and mature in whole on the Maturity Date at par (100%).
Yield:	Current yield is 9.46 % (for the period 30 March 2009 to 29 June 2009).
Legislation under which the securities have been created:	Norwegian Law.
Approvals:	The bonds have been issued in accordance with the Issuer's Board approval dated 27 Febraury 2009. Oslo Børs will inspect the relevant documents prior to listing.
Bond Trustee:	Norsk Tillitsmann ASA, Postboks 1470 Vika, 0116 Oslo.
Paying Agent:	DnB NOR Bank ASA, Registrars Department, Stranden 21 Aker Brygge, 0021 Vika, Norway.
Calculation Agent:	Norsk Tillitsmann ASA.
Securities register:	The Norwegian Central Securities Depository (VPS).
Market Making:	There is no market making agreement entered into in connection with the Bond.
Limitations:	Claims for interest and principal shall be limited in time pursuant to the Norwegian Act relating to the Limitation Period for Claims of May 18, 1979 nr. 18, p.t. 3 years for interest rates and 10 years for principal.
The Company's ownership of Bonds:	Bonds owned by the Issuer, any party who has decisive influence over the Issuer, or any party over whom the Issuer has decisive influence.
Bond Agreement:	The Bond Agreement has been entered into between the Issuer and the Bond Trustee acting as the Bondholders' representative. The Bond Agreement regulates the Bondholder's rights and obligations with respect to the Bond. The Bond Trustee enters into this agreement on behalf of the Bondholders and is granted authority to act on behalf of the Bondholders to the extent provided for in the Bond Agreement. The Bond Agreement is available through the Managers or on www.auss.no.
Bondholders' meeting:	A Bondholders' Meeting shall be held at the request of: (a) the Issuer, (b) Bondholders representing at least 1/10 of Outstanding Bond, (c) the Bond Trustee, or (d) the Exchange. Summons to a Bondholders Meeting shall be dispatched no later than 10 – ten – Business Days prior to the Bondholders' Meeting. The summons and a confirmation of each Bondholder's holdings of Bonds shall be sent to all Bondholders registered in the Securities Register at the time of distribution. The summons shall also be sent to the Exchange for publication. At the Bondholders' Meeting each Bondholder may cast one vote for each Voting Bond owned at close of business on the day prior to the date of the Bondholders' Meeting in accordance with the records registered in the Securities Register. Whoever opens the Bondholders' Meeting shall adjudicate any question concerning which Bonds shall count as Issuer's Bonds. Issuer's Bonds have no voting rights. In order to form a quorum, at least half (1/2) of the Voting Bonds must be represented at the meeting, see however Clause 5.4. Even if less than half (1/2) of the Voting Bonds are represented, the Bondholders' Meeting shall be held and voting completed. For complete information regarding the bondholders meetings see Clause 5 in the attached Bond Agreement.

Fee and expenses/ Taxation:	The Issuer shall pay any stamp duty and other public fees in connection with the bonds. Any public fees or taxes on sales of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise decided by law or regulation. The Issuer is responsible for withholding any withholding tax imposed by Norwegian law.
Redemption	Matured interest and matured principal will be credited each Bondholder directly from the Securities Registry.
Transfer restrictions:	The Bonds may not be reoffered or resold in the United States or to a U.S. person unless the Bonds are registered under the Securities Act or an exemption from registration requirement under the Securities Act is available.
	The Bonds may not, subject to applicable Canadian laws, be traded in Canada for a period of four months and a day from the date the Bonds were originally issued.

12.4 Description of the FRN Austevoll Seafood ASA Bond Issue 2009/2012

The following is a summary of certain details of the Bond and the terms of the Bond Agreement:

ISIN NO:	NO 001050260.2
Reference name:	FRN Austevoll Seafood ASA Bond Issue 2009/2011
Borrower/Issuer:	Austevoll Seafood ASA
Security type:	Bond with floating rate note
Currency:	NOK
Bond amount:	NOK 300 million
Nominal value:	NOK 1
NIBOR:	3 months NIBOR
Margin:	6.50 percentage points p.a.
Coupon rate:	3 months NIBOR plus 6.50 percentage points p.a.
Disbursement/Issue date:	30 march 2009
Maturity date:	29 March 2012
Interest Payment Date:	29 March, 29 June, 29 September and 29 December each year
	If the Interest Payment Date is not a Banking Day, the Interest Payment Date shall be postponed to the next Banking Day. However, if this day falls in the following calendar month, the Interest Payment Date is moved to the first Banking Day preceding the original date.
Interest Determination Date:	26 March 2009 and thereafter two Banking Days prior to each Interest Payment Date
First Interest Payment Date:	29 June 2009
Last Interest Payment Date:	29 March 2012
Interest bearing from:	30 March 2009
Interest bearing to and including:	29 March 2012 (maturity date)
Day Count Fraction – Coupon:	Actual/ 360
Business Day Convention:	Modified following
NIBOR – definitions:	Norwegian Interbank Offered Rate. Interest rate fixed for a defined period on Reuters page NIBR at 12.00 noon Oslo time. In the event that Reuters page NIBR is not available, has been removed or changed such that the quoted interest rate no longer represents, in the opinion of the Bond Trustee, a correct expression of the Reference Rate, an alternative Reuters page or other electronic source which in the opinion of the Bond Trustee and the Issuer gives the same interest rate as the initial Reference Rate shall be used. If this is not possible, the Bond Trustee shall calculate the Reference Rate based on comparable quotes from major banks in Oslo.

Late Payment of Interest:	In the event that the Issuer has not fulfilled its payment obligations pursuant to this Bond Agreement, regardless of default has been declared, interest shall accrue on the amount due at the higher of: (a) the seven day NIBOR plus 3.0 percentage points (to be fixed two Business Days before due date and thereafter weekly), and (b) the applicable Coupon at the due date plus 3.0 percentage points. On each date of resetting the interest rate (as set out above), default interest shall be added to the amount due and accrue interest together with this (compound interest).
Issue price:	100.00 %
Purpose of the issue:	General corporate purposes
Status of the bonds:	The Issuers payment obligations under the Bond Agreement shall rank ahead of subordinated capital and shall rank at least pari passu with all other obligations, save for (i) secured obligations to the extent they are secured and (ii) obligations which are mandatory preferred by law. The Bonds are unsecured.
Special conditions:	**Dividend:** The Issuer shall not within a calendar year, during the term of the Bond, make any dividend payment, repurchase of shares or make other similar transactions (included, but not limited to total return swaps related to shares in the issuer) or loans to its shareholders exceeding in aggregate 25% of net profit after taxes based on the accounts for the previous calendar year. For the avoidance of doubt, figures included in the dividend covenant are on a consolidated basis for the Issuer's Group. **Equity Covenants:** The Issuer shall maintain at any time an Equity Ratio of minimum 0.25, calculated each Quarter Date. The Issuer shall maintain at any time a value of the Equity of minimum NOK 2,000,000,000, (the "Equity Amount"), calculated each Quarter Date. **Arm's length transactions:** The Issuer shall not engage in, or permit any member of the Group to engage in, directly or indirectly, any transaction with any party (without limitation, the purchase, sale or exchange of assets or the rendering of any service), except in the ordinary course of business and pursuant to the reasonable requirement of the Issuer's or such member of the Group's business and upon fair and reasonable terms that are no less favorable to the Issuer or such member of the Group, as the case may be, than those which might be obtained in an arm's length transaction at the time. **Change of Control clause:** If a Change of Control takes place, each Bondholder shall have a right of pre-payment (Put Option) of the Bonds at a price of 101 % of par plus accrued interest. The Put Option must be exercised within two months after the Issuer has given notification as set out in Clause 4.7.1 (h) in the Bond Agreement. Change of control means any person or group other than Laco AS (reg no 937 305 354) (as such term is defined in the Norwegian Limited Companies Act § 1-3) becomes the owner, directly or indirectly, of more than 50% of the outstanding shares of the Issuer. **Listing:** The Issuer shall procure that the Issuers' shares remain listed at Oslo Børs. Definitions: **Equity Ratio** - Equity *to* Total Assets. **Equity** - At any time, the aggregate amount which would in accordance with the relevant accounting principles to be shown in the Borrower's financial statements as the equity of

	the Group on a consolidated basis. **Total Assets** - At any time, the aggregate amount which would in accordance with the relevant accounting principles to be shown in the Borrower's financial statements as the total assets of the Group. **Quarter Date** - Each 31 March, 30 June, 30 September and 31 December. **Group** - The Issuer and its subsidiaries.
Amortization:	The Bond will run without instalments and mature in whole on the Maturity Date at par (100%).
Yield:	Current yield is 9,46 % (for the period 30 March 2009 to 29 June 2009)
Legislation under which the securities have been created:	Norwegian Law
Approvals:	The bonds have been issued in accordance with the Issuer's Board approval dated 27 February 2009. Oslo Børs will inspect the relevant documents prior to listing.
Bond Trustee:	Norsk Tillitsmann ASA, Postboks 1470 Vika, 0116 Oslo
Paying Agent:	DnB NOR Bank ASA, Registrars Department, Stranden 21 Aker Brygge, 0021 Vika, Norway.
Calculation Agent:	Norsk Tillitsmann ASA.
Securities register:	The Norwegian Central Securities Depository (VPS).
Market Making:	There is no market making agreement entered into in connection with the Bond.
Limitations:	Claims for interest and principal shall be limited in time pursuant to the Norwegian Act relating to the Limitation Period for Claims of May 18, 1979 nr. 18, p.t. 3 years for interest rates and 10 years for principal.
The Company's ownership of Bonds:	Bonds owned by the Issuer, any party who has decisive influence over the Issuer, or any party over whom the Issuer has decisive influence.
Bond Agreement:	The Bond Agreement has been entered into between the Issuer and the Bond Trustee acting as the Bondholders' representative. The Bond Agreement regulates the Bondholder's rights and obligations with respect to the Bond. The Bond Trustee enters into this agreement on behalf of the Bondholders and is granted authority to act on behalf of the Bondholders to the extent provided for in the Bond Agreement. The Bond Agreement is available through the Managers or on www.auss.no.
Bondholders' meeting:	A Bondholders' Meeting shall be held at the request of: (a) the Issuer, (b) Bondholders representing at least 1/10 of Outstanding Bond, (c) the Bond Trustee, or (d) the Exchange. Summons to a Bondholders Meeting shall be dispatched no later than 10 – ten – Business Days prior to the Bondholders' Meeting. The summons and a confirmation of each Bondholder's holdings of Bonds shall be sent to all Bondholders registered in the Securities Register at the time of distribution. The summons shall also be sent to the Exchange for publication. At the Bondholders' Meeting each Bondholder may cast one vote for each Voting Bond owned at close of business on the day prior to the date of the Bondholders' Meeting in accordance with the records registered in the Securities Register. Whoever opens the Bondholders' Meeting shall adjudicate any question concerning which Bonds shall count as Issuer's Bonds. Issuer's Bonds have no voting rights. In order to form a quorum, at least half (1/2) of the Voting Bonds must be represented at the meeting, see however Clause 5.4. Even if less than half (1/2) of the Voting Bonds are represented, the Bondholders' Meeting shall be held and voting completed. For complete information regarding the bondholders meetings see Clause 5 in the attached

	Bond Agreement.
Fee and expenses/ Taxation:	The Issuer shall pay any stamp duty and other public fees in connection with the bonds. Any public fees or taxes on sales of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise decided by law or regulation. The Issuer is responsible for withholding any withholding tax imposed by Norwegian law.
Redemption	Matured interest and matured principal will be credited each Bondholder directly from the Securities Registry.
Transfer restrictions:	The Bonds may not be reoffered or resold in the United States or to a U.S. person unless the Bonds are registered under the Securities Act or an exemption from registration requirement under the Securities Act is available. The Bonds may not, subject to applicable Canadian laws, be traded in Canada for a period of four months and a day from the date the Bonds were originally issued.

12.5 Risk factors

Please see Section 2 of the Prospectus.

12.6 Credit rating

Neither the Company nor the Bond Loans has an official rating.

12.7 Registration with VPS

The Three Bonds are created under the laws of Norway and issued in accordance with the regulation in the Norwegian public Limited Liability Companies Act and are registered in in book-entry form in the Norwegian Central Securities Depository (VPS) (Biskop Gunnerus gate 14A, 0185 Oslo, Norway) with securities number ISIN NO 001050257.8, NO 001050259.4 and NO 001050260.2. Registrar for the the Bonds is DnB NOR Bank ASA, Stranden 21 Aker Brygge, 0021 Vika, Oslo, Norway.

12.8 Managers

The Managers of the Three Bonds are Pareto Securities ASA, P.O.Box 1411 Vika, NO-0115 Oslo and DnB NOR Markets, Stranden 21 Aker Brygge, 0021 Vika, Oslo, which have assisted the Company with the documentation and contacting investors in connection with the issue of the Three Bonds.

12.9 Legal advisor

The Company’s legal advisor in connection with the Three Bonds is Advokatfirmaet Thommessen Krefting Greve Lund AS Advokatfirma, Haakon VII’s gate 10, 0116 Oslo, Norway, which has assisted the Company with documentation in connection with the issue of the Bonds.

12.10 Costs and expenses

Costs attributable to the the admission to listing of the Three Bonds on Oslo Børs will be borne by the Company. The total costs are expected to amount to approximately NOK 5 million. In addition cost related to fees to Oslo Børs, printing and distribution of this Prospectus, costs to legal advisor and the Company’s auditor will be borne by the Company.

12.11 Interest of natural and legal persons involved in the Three Bonds

There are no material interests to the Three Bonds involving any Directors or senior management of the Company.

12.12 Use of proceeds

Refinancing of the NOK 1,000 million FRN Austevoll Seafood ASA Bond Issue 2007/2010 (ISIN NO 001036010.0).

13 TAX ISSUES

13.1 Norwegian taxation

This Section describes certain tax consequences in Norway for bondholders who are resident in Norway for tax purposes, ("Norwegian Bondholders") and for bondholders who are not resident in Norway for tax purposes ("Non-resident Bondholders"). The statements herein regarding taxation are based on the laws in force in Norway as of the date of this Prospectus and are subject to any changes in law occurring after such date, which changes could be made on a retrospective basis. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of bonds. Bondholders who wish to clarify their own tax situation should consult with and rely upon their own tax advisers. Bondholders resident in jurisdictions other than Norway should consult with and rely upon local tax advisors with respect to the tax position in their country of residence.

13.2 Norwegian Bondholders

13.2.1 Income tax

Interests derived from bonds by Norwegian Bondholders are taxable as ordinary income a flat rate of 28%.

Sale, redemption or other disposal of Bonds is considered a realisation for Norwegian tax purposes. Gains related to the realisation of bonds are taxable and losses are tax deductable for Norwegian Bondholders. Such capital gain or loss is included in or deducted from the Bondholder's ordinary income in the year of realisation.

13.2.2 Net wealth tax

The value of Bonds is included in the basis for the computation of wealth tax imposed on Norwegian Bondholders who are individuals ("Norwegian Personal Bondholders"). Norwegian Bondholders who are limited liability companies ("Norwegian Corporate Bondholders") are not subject to net wealth tax. The value for assessment purposes is the listed value of the Bonds as of January 1 in the year of assessment. Currently, the marginal wealth tax rate is 1.1% of the value assessed.

13.3 Taxation on Non-resident Bondholders

13.3.1 Income tax

Interests derived from bonds, and gains related to the realisation of bonds are not taxable in Norway for Non-resident Bondholders, and losses are not tax deductible.

However, if a Non-resident Bondholder is carrying on business activities in Norway and the relevant bonds are effectively connected with such activities, the Non-resident Bondholder will be subject to the same taxation as a Norwegian Bondholer, as described in section 13.2 above.

13.3.2 Net Wealth tax

Non-resident Bondholders are not subject to Norwegian net wealth tax. Non-resident Bondholers who are individuals ("Non-resident Personal Bondholders") can however be taxable in Norway if bonds are held in connection with the bondholder's conduct of a trade or business in Norway.

13.4 Transfer taxes etc. VAT

No transfer taxes, stamp duty or similar taxes are currently imposed in Norway on purchase, disposal or redemption of bonds. There is no Norwegian VAT imposed on the transfer of bonds.

13.5 Inheritance tax

When bonds are transferred either through inheritance or as a gift, such transfer may give rise to inheritance or gift tax in Norway if the decedent, at the time of death, or the donor, at the time of the gift, is a resident or citizen of Norway, or if the bonds are effectively connected with a business carried out through a permanent establishment in Norway. However, in the case of inheritance tax, if the decedent was a citizen but not a resident of Norway, Norwegian inheritance tax will not be levied if inheritance tax or a similar tax is levied by the decedent's country of residence.

The basis for the computation of inheritance tax is in general the market value at the time the transfer takes place. The rate is progressive from 0-15%. For inheritance and gifts from parents to children, the maximum rate is 10%.

14 ADDITIONAL INFORMATION

14.1 Third party information

Market and industry data used throughout this Prospectus was obtained from various publicly available or independent third party sources. Although the Company believes that these independent sources are generally reliable, the accuracy and completeness of such information are not guaranteed and have not been verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and the limitations and uncertainties inherent in any statistical survey of market size or consumer demand. References in this Prospectus to research reports or articles should not be construed as depicting the complete findings of the entire referenced report or article. The information in each report or article is not incorporated by reference into this Prospectus.

The information in this Prospectus that has been sourced from third parties has been accurately reproduced and, as far as the Company is aware and able to ascertain from the information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading.

14.2 Documents on display

For the life of this Prospectus following documents (or copies thereof) may be inspected at www.auss.no or at the Company's business address:

i. the Memorandum of Association and Articles of Association of the Company;

ii. historical financial information for the Company's annual accounts for 2006, 2007 and 2008 and interim report for the first quarter ended 31 March 2008 and 2009; and

iii. stock exchange notices, including quarterly reports, distributed by the Company through Oslo Børs' information system after the submission of the application for listing.

iv. the Three Bond loan agreements.

14.3 Incorporation by reference

The information incorporated by reference in this Prospectus shall be read in connection with the cross-reference list as set out in the table below. Except as provided in this Section, no other information is incorporated by reference into this Prospectus.

The Company incorporates its consolidated annual reports for the financial years ended 31 December 2007 and 2006.

Section in this Prospectus	***Disclosure requirements of the Prospectus***	***Reference document and link***	***Page (P) in reference document***
Section 10.4.1-10.4.4	*Audited historical financial information* *(Annex IV, Section 13.1)*	***Austevoll Seafood – Consolidated Annual Report 2007:*** http://www.auss.no/Financial%20Info-142.aspx ***Austevoll Seafood – Consolidated Annual Report 2006:*** http://www.auss.no/Financial%20Info-142.aspx	*P31-P68* *P23-P64*
Section 10.2	*Audit report* *(Annex IV, Section 13.3.1)*	***Austevoll Seafood – Consolidated Annual Report 2007:*** http://www.auss.no/Financial%20Info-142.aspx ***Austevoll Seafood – Consolidated Annual Report 2006:*** http://www.auss.no/Financial%20Info-142.aspx	*P90* *P85*
Section 10.2	*Accounting policies* *(Annex IV, Section 13.3)*	***Austevoll Seafood – Consolidated Annual Report 2007:*** http://www.auss.no/Financial%20Info-142.aspx	*P36-P41*

15 DEFINITIONS AND GLOSSARY

The following definitions and glossary apply in this Prospectus unless dictated otherwise by the context, including the foregoing pages of this Prospectus.

15.1 Definitions

2010 Bond Issue:......................	FRN Austevoll Seafood ASA Bond Issue 2009/2010 NO 001050257.8. NOK 100 million loan with maturity date on 29 March 2010.
2011 Bond Issue:......................	FRN Austevoll Seafood ASA Bond Issue 2009/2011 NO 001050259.4. NOK 300 million loan with maturity date on 29 June 2011.
2012 Bond Issue:......................	FRN Austevoll Seafood ASA Bond Issue 2009/2012 NO 001050260.2. NOK 300 million loan with maturity date on 29 March 2012.
Articles of Association:............	The Articles of Association of the Company.
Austevoll Seafood Group:.........	Austevoll Seafood together with its subsidiaries.
Austevoll Seafood:...................	Austevoll Seafood ASA, business registration number 929 975 200.
Banking Day:	A day when the Norwegian Central Bank's Settlement System is open and when Norwegian banks can settle foreign currency transactions.
Board:......................................	The Board of Directors of Austevoll Seafood.
Bondholders:	The holders of the Three Bonds
EEA:..	European Economic Area
General Meeting:......................	The ordinary general meeting in the Company held on 27 May 2009, as the context requires.
IFRS:.......................................	International Financial Reporting Standards, issued by the IASB.
IPO:...	Initial Public Offering.
Lerøy Group:............................	Lerøy Seafood Group ASA together with its subsidiaries.
Lerøy:......................................	Lerøy Seafood Group ASA, business registration number 975 350 940.
Listing:	The Listing of the Company's Three Bonds (the 2010 Bond Issue, the 20111 Bond Issue, the 2012 Bond Issue) on Oslo Børs.
Managers:.................................	Pareto Securities AS and DnB NOR Markets.
Money Laundering Act:	The Money Laundering Act of June 20 2003 no. 41 ("Hvitvaskingsloven").
NOK:.......................................	Norwegian Kroner, the lawful currency of the Kingdom of Norway.
Non-resident Bondholders:	Bondholders who are not resident in Norway for tax purposes
Non-resident Shareholders:.......	Shareholders who are not resident in Norway for tax purposes
Norsk Tillitsmann ASA:	The Bondholders' trustee, which performs a number of functions on behalf of the Bondholders as set out in the Loan Agreement.
Norwegian Bondholders:	Bondholders who are resident in Norway for tax purposes.
Norwegian Corporate Shareholders:............................	Shareholders who are limited liability companies (or similar entities) resident in Norway for tax purposes
Norwegian Personal Shareholders:............................	Shareholders who are individuals resident in Norway for tax purposes
Norwegian Public Limited Companies Act:........................	The Norwegian Public Limited Companies Act of 13 June 1997 no. 45 ("Allmennaksjeloven").
Norwegian Securities Trading Act:..	The Securities Trading Act of 19 June 1997 no. 79 ("Verdipapirhandelloven").
Norwegian Shareholders:..........	Holders of Shares who are resident in Norway for tax purposes.
Norwegian Stock Exchange Regulations:	The Stock Exchange Regulations of 17 January 1994 no. 30, last amended by Regulation of 9 December 2005 nr. 1427 ("Børsforskriften").
Oslo Børs:	Oslo Børs ASA (translated "the Oslo Stock Exchange").
Prospectus:	This Prospectus dated 14 July 2009 prepared in connection with the application for Listing.
Remaining Loan:......................	The aggregate principal amount of all bonds outstanding in the Bond Loans less the principal amount of the bonds redeemed by the Borrower and discharged through the VPS.

Share(s):	"Shares" means common shares in the capital of Austevoll Seafood and "Share" means any one of them.
Shareholders:	Holders of the Shares
The Company:	Austevoll Seafood.
The Three Bonds:	The Three Bonds to be listed on Oslo Børs: (i) 2010 Bond Issue (ii) 2011 Bond Issue (iii) 2012 Bond Issue
TNOK:	NOK 1,000.
USD:	United States Dollars.
VPS account:	An account with VPS for the registration of holdings of securities.
VPS:	Verdipapirsentralen (Norwegian Central Securities Depository), which organizes the Norwegian paperless securities registration system.

15.2 Glossary of Terms

Terms and expressions used in the industry and technical terms used in the description of the Company is set out below.

Bcf:	Billion cubic feet.
CEO:	Chief Executive Officer.
CFO:	Chief Financial Officer.
EBITDA:	Earnings, before interest, tax, depreciation and amortization.
EFF:	The Norwegian Seafood Expert Council, (Nw. "Ekportutvalget for Fisk").
FAO:	Food and Agriculture Organization of the United Nations.
FHL:	The Norwegian Seafood Federation, (Nw. "Fiskeri og Havbruksnæringens Landsforening").
Gw:	Gross weight.
HSE:	Health, security and environment.
ICES:	The International Council for the Exploration of the Sea.
IEA:	International Energy Agency-
IFFO:	International Fishmeal and Fish Oil Organisation.
km:	Kilometres.
Kontali:	Kontali Analyse AS
Mt:	Metric tonnes.
Q1:	First quarter.
Q2:	Second quarter.
Q3:	Third quarter.
Q4:	Forth quarter.
QHSE:	Quality, health, security and environment.
SERNAPESCA:	Servicio Nacional de Pesca = Chile's Fishing Agency.
SSB:	Central Bureau of Statistics.
Tcf:	Thousand cubic feet.
Wfe:	Whole fish equivalents.

Appendix 1: Articles of Association[1]

Austevoll Seafood ASA

(last amended 23 May 2008)

§ 1

The name of the company is Austevoll Seafood ASA. The company is a Public Limited Liability Company.

§ 2

The registered office of the company is in Austevoll local authority.

§ 3

The objective of the company is to be engaged in production, trade and service industry, including fish farming, fishing operations and shipowning business and any business related thereto, including investments in other companies with similar objects.

§ 4

The share capital is NOK 92,158,687 divided into 184,317,374 shares, each with a nominal value of NOK 0.50.

§ 5

The shares of the company are freely transferable without restrictions of any kind.

§ 6

The Board of Directors of the company shall consist of 5-7 Directors. The Chairman and the Deputy Chairman of the Board of Directors shall be elected by the General Meeting.

The Chairman and the Deputy Chairman of the Board of Directors separately, or any two Directors jointly, may sign for and on behalf of the Company. The Board of Directors may appoint a general manager and grant proxy.

The Company shall have an Election Committee which shall make proposals for election of Board Members to the General Meeting of Shareholders. The Election Committee shall consist of 3 members, who shall be elected by the General Meeting of Shareholders with a service period of 2 years.

§ 7

The Ordinary General Meeting shall deal with and decide upon the following matters:

1) Approval of the annual accounts and the annual report, including distribution of dividend.
2) Approval of the group accounts and consolidated balance sheets
3) Any other business to be transacted at the General Meeting by law or in accordance with the Articles of Association.

§ 8

Shareholders wishing to attend at the General Meeting must notify the company within

a certain time limit stated in the notice of General Meeting, which must not expire earlier than five days before the General Meeting. Shareholders failing to notify the company within the specified time limit may be denied entrance to the General Meeting.

§ 9

Moreover, the at all times prevailing legislation on Public Limited Liability Companies is applicable.

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[1] Unofficial translation from Norwegian

Appendix 2: Interim Report Q1 2009

The consolidated operating result for Q1 2009 indicates a considerable development in comparison with Q1 2008.

Q1 2009

* Group income in Q1 2009 totalled NOK 2,483.1 million, an increase from NOK 742.0 million for the same period in 2008.
* The Group operating result before depreciation and value adjustment of biomass (EBITDA) for Q1 2009 was NOK 337.3 million compared with NOK 69.8 million in Q1 2008.
* Prices for canned products, frozen products and fishmeal have remained at a stable high for the quarter, in addition to good prices for Atlantic salmon and trout. Prices for fish oils saw a reduction in comparison with the last quarter and the last year as a whole.
* Austevoll Seafood ASA and Origin Enterprises merged their respective activities related to fishmeal and fish oil in Norway, Ireland and Great Britain during the first quarter 2009. AUSS's wholly-owned Norwegian subsidiary, Welcon Invest AS ('Welcon') is Europe's leading manufacturer of fishmeal and fish oil, and has operations in Norway. With its activities related to marine protein ('UFI Group'), Origin is a leading manufacturer of fishmeal and fish oil in Ireland and Great Britain.

  Origin has transferred its holding in UFI Group to Welcon along with a cash contribution of EUR 16 million in return for a shareholding of 50% in the merged business. This merger will strengthen the Group's position in the global sector for marine proteins and oils.
* Austevoll Seafood ASA has increased its shareholding in North Capelin Honningsvåg from 40% to 50%. The transaction was executed via its subsidiary Austevoll Fisk AS. North Capelin Honningsvåg AS is a pelagic plant located in Honningsvåg with a strategic location in relation to catch areas for capelin and NVG herring.

Key figures for the Group

All figures in NOK 1.000	Q1 09	Q1 08	31.12.2008
Operating income	2.483.083	741.976	4.088.394
EBITDA	337.292	69.762	788.617
EBITDA %	14 %	9 %	19 %
Earnings per share	0,46	-0,07	0,66
Total assets	15.546.478	8.905.857	15.984.653
Equity	5.558.128	4.191.318	5.619.768
Equity ratio	36 %	47 %	35 %
Net interest bearing debt (NIBD)	-6.212.190	-2.714.061	-6.554.294

Financial information Q1 2009

Austevoll Seafood ASA reported operating income of NOK 2,483.1 million for the quarter (Q1 2008 NOK 742.0 million). EBITDA before value adjustment for biomass in Q1 was NOK 337.3 million (Q1 2008 NOK 69.8 million). Prices for canned products, frozen products and fishmeal have remained at a stable high for the quarter, in addition to good prices for Atlantic salmon and trout. Sales prices achieved for the above-mentioned products have also been higher than prices in the same quarter 2008. The sales price for fish oil in Q1 2009 was lower in than Q1 2008.

EBIT before value adjustment for biomass in Q1 2009 was NOK 219.9 million (Q1 2008 NOK 15.8 million). EBIT after value adjustment for biomass in Q1 2009 was NOK 194.3 million (Q1 2008 NOK 15.8 million).

Lerøy Seafood Group ASA, formerly an associated company, became a subsidiary from December 2008 and is consequently wholly consolidated in the first quarter 2009.

Income from associated companies for Q1 totalled NOK 33.8 million (Q1 2008 NOK -27.0 million). The largest associated companies are Br. Birkeland AS, Norskott Havbruk (Scottish based Scottish Sea Farms Ltd.), Bodø Sildoljefabrikk AS and Shetland Catch Ltd.

The Group's net interest costs in Q1 2009 totalled NOK 94.0 million (Q1 2008 NOK 48.1 million). The Group's net other financial costs in Q1 2009 totalled NOK 3.7 million (Q1 2008 NOK 53.8 million).

The result after tax for the quarter totalled NOK 107.9 million (Q1 2008 NOK -12.0 million).

Balance sheet as of 31.03.09

At the end of March 2009, the Group had a total balance sheet of NOK 15,546 million compared with NOK 15,985 million at the end of 2008. The group equity at the end of March was NOK 5,558.1 million compared with NOK 5,620 million at the end of 2008. The equity ratio was 36% as of 31 March 2009 compared with 35% as of 31 December 2008.

Net interest-bearing liabilities were NOK 6,212.2 million as of 31 March 2009 compared with NOK 6,554.3 million as of year-end 2008. The group's cash reserves as of 31 March 2009 totalled NOK 669.1 million compared with NOK 643.5 million as of year end 2008. The group's cash reserves do not include unutilised withdrawal rights.

Cash flow

Cash flow from operating activities for Q1 2009 was NOK 397.3 million (NOK -62.7 million in Q1 2008). Cash flow from investment activities for Q1 2009 was NOK -46.0 million (NOK -128.8 million in Q1 2008). Cash flow from financing activities for Q1 2009 was NOK -325.8 million (NOK 15.4 million in Q1 2008). Austevoll Seafood ASA has a bond loan originally totalling NOK 1,000.0 million which has been refinanced in

Q1 2009. Downpayment of NOK 300 million had been made by the end of March 2009 and the remaining NOK 700 million has been divided into three new loans, of which NOK 100 million matures in March 2010, NOK 300 million matures in June 2011 and the remaining NOK 300 million matures in March 2012. Net change in cash for Q1 2009 is NOK 25.5 million (Q1 2008 NOK -176.1 million).

Business segments

Fishmeal and fish oil

Operating income in Q1 2009 totalled NOK 425.7 million (NOK 448.8 million in Q1 2008) and EBITDA amounted to NOK 55.3 million (NOK 62.2 million in Q1 2008).

The merger of AUSS's and Origin's respective fishmeal and oil activities resulted in the disposal of Welcon as a subsidiary, and the merged business is now classified as a jointly controlled venture with appropriate ratio of consolidation in accordance with shareholding which is 50% (proportionate consolidation).

Sales of fishmeal and oil for the quarter totalled approx. 63,000 tons compared with approx. 78,000 tons in the same quarter 2008. The prices for fishmeal have been stable to increasing for the first quarter and approximately the same as the first quarter 2008. The prices for fish oil were considerably lower in the first quarter compared with the same quarter 2008.

In Europe, cuttings from production for consumers, blue whiting and capelin were the most important input factors for the production of fishmeal and oil. In Chile and Peru, cuttings from own production for consumers and the purchase of raw materials from third parties have been the input factors for production of fishmeal and fish oil in the first quarter.

The new quota system which has introduced individual quotas for anchoveta fishing came into effect in Peru in 2009. The new anchoveta season this year opened on 20 April.

Consumer products

Operating income in Q1 2009 totalled NOK 281.4 million (NOK 170.0 million in Q1 2008) and EBITDA amounted to NOK 61.0 million (NOK 10.9 million in Q1 2008).

The total volume sold for consumption is distributed as follows; approx. 7,500 tons frozen products (Chile and Peru), an increase of approx. 6,700 tons compared with the same period in 2008, when sales were approx. 800 tons. Approx. 622,000 boxes of canned products were sold, compared with approx. 639,000 boxes for the same period in 2008 (Chile and Peru). For high and low concentrate Omega 3 oils, Q1 sales were approx. 567 tons compared with approx. 391 tons for the same period in 2008. Annual production capacity for high-concentrate Omega 3 oils at year-end was increased to 2,000 tons.

Realised prices for canned and frozen products have remained at a stable high for the first quarter and are considerably higher compared with the same quarter last year. The fishing season in Chile started as normal in 2009 in relation to the same period in 2008, when availability was low and the fishing vessels had a long sailing to and from the fishing banks. Once again, this year the fishing fleet has longer distances to travel from our production plants to and from the fishing banks. In Peru, the volume of fish for consumption has been lower than in the same quarter 2008.

Production (Atlantic salmon and trout)

This business area comprises Lerøy Seafood Group ASA's production segment for Atlantic salmon and trout.

In Q1 2009, the business area reported operating income of NOK 719.5 million and an EBITDA before value adjustment for biomass of NOK 166.3 million. The business area reported 22,200 tons gutted weight of salmon and trout in the autumn of 2008. Operations were good in the first quarter and the business area achieved good prices for its products. However, the result reported is somewhat lower than expected as the salmon caught required high production costs due to biological problems in parts of the company during the first half of 2008. Underlying production during Q1 2009 was good, as for the second half of 2008. With a current good underlying production, including fish health, and a fall in feed prices, the company is budgeting for a decline in production costs in the near future.

Sales and distribution (LSG)

This business area comprises Lerøy Seafood Group ASA's sales and distribution segment which covers the following companies: Hallvard Lerøy AS, Lerøy Sverige AS, Nordvik AS, Portnor Lda and Lerøy Sjømatgruppen.

The business area returned operating income of NOK 1,466.8 million in the first quarter and an EBITDA of NOK 32.8 million. The market in Q1 for the business area's main products - Atlantic salmon and trout - has been good and the business area has a strong position on the major global fish markets.

Pelagic Northern Atlantic (ex. Trading)

Operating income in Q1 2009 totalled NOK 307.7 million (NOK 155.0 million in Q1 2008) and EBITDA amounted to NOK 32.5 million (NOK 0.3 million in Q1 2008).

Pelagic Northern Atlantic comprises the sales company Atlantic Pelagic AS, which carries out all sales activities for the production companies Austevoll Fiskeindustri AS, Sir Fish AS, Modolv Sjøset AS and North Capelin Honningsvåg AS. This also comprises the results of the production companies Austevoll Fiskeindustri AS, Sir Fish AS, Modolv Sjøset AS and North Capelin Honningsvåg AS.

AUSS has increased its shareholding in North Capelin Honningsvåg AS to 50%, and the company is now classified as a jointly controlled venture with appropriate ratio of consolidation in accordance with shareholding (proportionate consolidation). This transaction was carried out via the company's subsidiary, Austevoll Fisk AS.

The first quarter is normally a good quarter for Norwegian pelagic fishing due to the season for NVG herring. This year, the capelin fishing season opened once more in

the Barents Sea. Our plants in the north have favourable locations for this fishing area. There was a high level of activity in the plants in the quarter, reflected by the good result for the business area as a whole.

Risk factors and uncertainty factors

The group's risk exposure is described in the consolidated annual report for 2008. Operating conditions within the group have seen no significant change throughout the year. Group activities are mainly global and will always be more or less impacted by developments in world economy. Although the recent turbulence in the financial markets will, in time, have an impact on market economies worldwide, AUSS believes that its core activities are founded on long-term sustainable values within an interesting seafood industry.

The group is exposed to risk related to the value of investments in subsidiaries in the event of price changes in the raw materials and finished goods markets, to the extent that these changes impact on the company's competitive edge and earnings potential over time. Operating conditions and price developments for the group's input factors are also central parameters.

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

The majority share of the Group's liabilities has a floating interest rate, and the Group identifies and continuously evaluates risk exposure related to changes in interest rates.

The Group is exposed to fluctuations in 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 liabilities are adapted in relation to earnings in the same currency.

Company shareholders

As of 31 March 2009, the company had 3,178 shareholders. The share price was NOK 13.00 at the end of March 2009.

Market and outlook

The Board of Directors is satisfied with the good operating result reported by the group for its business areas in Q1 2009.

Fishmeal and fish oil

Fishmeal prices have displayed an upwards trend recently. The company has recorded a regular demand for fishmeal from the most important markets for the product, and expects to see demand remain stable in the future. The price trend for fish oil has been on the decline to date in 2009, and the market for this product has been difficult so far this year.

Consumption

The prices for all canned and frozen fish products have remained high in the first quarter, and the Board of Directors expects to see a continued high demand and stable price level in the future. With an increased consumer focus on health, the market for the group's high-concentrate Omega -3 products is expected to continue on a positive trend.

Fish farming

The development in demand for salmon and an expected reduction in the global supply of Atlantic salmon in the near future provide grounds for a sustained positive development in result. The above-mentioned factors, combined with expectations for improved productivity for the Group, including organic growth, gives grounds for a positive attitude toward development for this segment.

The Board of Directors is of the opinion that the recent investments in fishing and production rights, the fleet and industrial sector, will ensure the Group a solid platform for future earnings.

Storebø, 14 May 2009

The Board of Directors in Austevoll Seafood ASA

FINANCIAL REPORT Q1 2009

Condensed Consolidated Income Statement (unaudited)

All figures in NOK 1.000	Q1 09	Q1 08	(audited) 2008
Operating income	**2.483.083**	**741.976**	**4.088.394**
Raw material and consumables used	1.596.170	451.894	2.291.767
Salaries and personnel expenses	288.160	97.452	473.280
Other operating expenses	261.461	122.868	534.730
Operating profit before depreciation (EBITDA)	**337.292**	**69.762**	**788.617**
Depreciation and amortisation	117.438	53.954	250.029
Impairment	-	-	59.997
EBIT before fair value adjustment biomass	**219.854**	**15.808**	**478.591**
Fair value adjustment biomass	-25.561	-	116.953
Operating profit	**194.293**	**15.808**	**595.544**
Income from associated companies	33.775	-26.951	24.988
Net interest expenses	-93.981	-48.050	-227.475
Net other financial items (incl. agio/disagio)	-3.718	53.846	-109.255
Profit before tax	**130.369**	**-5.347**	**283.802**
Income tax expenses	-22.504	-6.647	-120.851
Net profit	**107.865**	**-11.994**	**162.951**
Profit to minority interests	22.996	451	40.460
Profit attribut.to equity holder of parent	84.869	-12.445	122.508
Earnings per share	0,46	-0,07	0,66
Diluted earnings per share	0,46	-0,07	0,66

Condensed Consolidated Balance sheet (unaudited)

All figures in NOK 1.000	31.03.2009	31.03.2008	(audited) 31.12.2008
Assets			
Intangible assets	5.868.905	1.582.909	5.842.802
Vessels	761.883	680.820	811.401
Property, plant and equipment	3.380.520	1.897.618	3.573.932
Investments in associated companies	516.177	2.379.249	540.477
Investments in other shares	40.566	37.047	40.967
Other long term receivables	119.017	60.214	124.815
Total non-current assets	**10.687.068**	**6.637.857**	**10.934.394**
Inventories	2.563.838	689.418	2.554.543
Accounts receivables	1.277.388	491.749	1.406.178
Other current receivables	349.110	222.006	446.001
Cash and Cash equivalents	669.075	864.827	643.536
Total current assets	**4.859.410**	**2.268.000**	**5.050.258**
Total assets	**15.546.478**	**8.905.857**	**15.984.653**
Equity and liabilities			
Share capital	92.159	92.159	92.159
Share premium fund	3.083.918	3.083.918	3.083.918
Retained earnings and other reserves	1.374.865	927.608	1.451.974
Minority interests	1.007.186	87.633	991.717
Total equity	**5.558.128**	**4.191.318**	**5.619.768**
Deferred tax liabilities	1.696.293	492.680	1.666.258
Pension obligations	27.846	19.383	34.323
Borrowings	4.866.766	2.599.330	5.432.917
Other long-term liabilities	425.912	19.331	437.960
Total non-current liabilities	**7.016.816**	**3.130.724**	**7.571.457**
Short term borrowings	620.321	646.509	530.940
Overdraft facilities	1.087.283	373.932	920.827
Account payable	725.400	386.613	721.756
Other current liabilities	538.531	176.761	619.904
Total current liabilities	**2.971.534**	**1.583.815**	**2.793.428**
Total liabilities	**9.988.350**	**4.714.539**	**10.364.885**
Total equity and liabilities	**15.546.478**	**8.905.857**	**15.984.653**

Condensed Consolidated Cash flow statement (unaudited)

All figures in NOK 1.000	Q1 2009	Q1 2008	2008 (audited)
Net cash flow from operating activities	397.329	-62.654	413.783
Net cash flow from investing activities	-46.035	-128.840	-1.448.194
Net cash flow from financing activities	-325.754	15.412	637.037
Net change in cash and cash equivalents	25.540	-176.082	-397.374
Cash and cash equivalents at beginning of period	643.536	1.040.910	1.040.910
Cash and cash equivalents at period end	**669.076**	**864.828**	**643.536**

Statement of Comprehensive income (unaudited)

All figures in NOK 1.000	31.03.2009	31.03.2008	31.12.2008
Net earnings in the period	**107.865**	**-11.994**	**162.951**
Other comprehensive income			
Currency translation differences	-163.679	-25.268	472.346
Other gains and losses in comprehensive income	-5.331	-	-36.232
Total other comprehensive income	**-169.010**	**-25.268**	**436.114**
Comprehensive income in the period	**-61.145**	**-37.262**	**599.065**
Allocated to;			
Minority interests	16.486	961	57.293
Majority interests	-77.631	-38.223	541.772

Condensed Consolidated Statement of changes in Equity (unaudited)

All figures in NOK 1.000	31.03.2009	31.03.2008	31.12.2008
Equity period start	**5.619.768**	**4.228.611**	**4.228.611**
Comprehensive income in the period	**-61.145**	**-37.262**	**599.065**
Dividends	-		-55.295
Minority interests arising from business combinations/acquisition	-1.080	-	811.021
Effect option programme	585		
New equity from cash contribution and contribution in kind	-	-	36.366
Total changes of equity in the period	**-61.640**	**-37.262**	**1.391.157**
Equity at period end	**5.558.128**	**4.191.349**	**5.619.768**

Selected notes to the accounts

Note 1 Accounting principles applied

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. The quarterly report is prepared in accordance with the same principles applied to the previous 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 last annual report from the company (2008). Amendments to standards and interpretations may result in changes to the figures.

Note 2 Segment information

(all figures in NOK 1.000)

Fishmeal and oil	**Q1 09**	**Q1 08**	**2008**
Operating revenue	425.717	448.821	2.136.979
EBITDA	55.343	62.224	529.224
EBITDA %	13 %	14 %	25 %
EBIT before fair value adj.biomass	18.153	28.314	343.864
Volumes sold fishmeal (tons)**	***54.699***	***57.619***	***254.173***
Volumes sold fishoil (tons)**	***4.666***	***20.765***	***56.310***
Fishmeal/oil sold for associated company	***3.534***		***7.260***
Human Consumption			
Operating revenue	281.354	170.025	939.574
EBITDA	61.021	10.850	162.943
EBITDA %	22 %	6 %	17 %
Minority interests	36.818	-5.715	94.598
Majority interests			
Canning (cases)	***622.212***	***639.437***	***2.998.708***
Frozen fish (tons)	***7.525***	***827***	***21.726***
HC and LC Omega 3 products (tons)	***567***	***391***	***1.773***
Pelagic North Atlantic			
Operating revenue	307.733	155.041	779.848
EBITDA	32.471	320	30.392
EBITDA %	11 %	0 %	4 %
EBIT before fair value adj.biomass	27.146	-2.567	-4.776
Production Lerøy Seafood Group ASA (salmon&trout)			
Operating revenue	719.543		
EBITDA	166.307		
EBITDA %	23 %		
EBIT before fair value adj.biomass	119.111		
Volumes sold (gwt tons)	22.200		
Sales & distribution Lerøy Seafood Group ASA			
Operating revenue	1.466.799		
EBITDA	32.764		
EBITDA %	2 %		
EBIT before fair value adj.biomass	29.872		
Elimination/not allocated AUSS			
Elimination/not allocated AUSS	-53.315	-31.911	-89.580
EBITDA	-3.435	-3.632	-13.977
EBIT before fair value adj.biomass	-4.115	-4.223	-16.576
Elimination/not allocated Lerøy Seafood Group ASA*			
Elimination/not allocated AUSS	-664.748		321.572
EBITDA	-7.179		80.034
EBIT before fair value adj.biomass	-7.131		61.481
Total group			
Operating revenue	2.483.083	741.976	4.088.393
EBITDA	337.292	69.762	788.616
EBITDA %	14 %	9 %	19 %
EBIT before fair value adj.biomass	219.854	15.809	478.591

* In 2008 LSG was 100% consolidated 1 month (December) and reported in total, not splitted between Sales & Distribution and production(www.leroy.no)

** From February 1, 2009 Welcon Group is proportionally consolidatet (50%)

Note 3 Transactions with closely related parties

There have been no transactions with closely related parties as of 31 March 2009.

Note 4 Biological assets

The Group estimates the fair value of biological assets (fish in the sea) based on market prices for slaughtered Atlantic salmon and trout at the balance sheet date. The price is adjusted for quality differences (superior, ordinary, and process), together with cost of logistics. The volume is adjusted for gutting loss. Fish in the sea with an average weight below 4 kg is based on the same principles, but the price is adjusted in proportion to how far one has come in the growth cycle. The price is not adjusted lower than cost unless one expects a loss on future sales.

	Q1 2009
Total fish in sea (LWT)	65.160
Fish > 4 kg (LWT)	20.705
Adjustment inventory	**210.391**
P&L effect adjustment	**-25.561**

Appendix 3: Annual Report for 2008

Ole Rasmus Møgster
Chairman of the Board

A main owner in LACO AS, which is the Main Shareholder of DOF ASA and Austevoll Seafood ASA.

Mr Møgster was previously CEO of Austevoll Havfiske AS and has long experience from fish harvesting, fish processing and salmon farming. Holding board positions in several companies.

Helge Singelstad
Deputy Chairman of the Board

CEO in Lerøy Seafood Group ASA

Helge Singelstad is educated in engineering from Bergen Ingeniørskole, he is business school graduate from NHH, and he has a degree from the first year of law school at UIB.

Singelstad has experience from different types of businesses: oil companies, ship equipment and the seafood sector.

Mr. Singelstad has had executive positions in Lerøy Seafood Group ASA since 1993 with exception of one year as CEO in Laco AS.

Oddvar Skjegstad
Member of the Board

Master of Business and Administration.

Self employed, with a wide experience from executive positions in public administration, bank and industrial activity.

Engaged in board activities within several different business sectors.

Hilde Waage
Member of the Board

MBA / CEMS Master

Chief Financial Officer/Deputy CEO in Ocea Group.

Mrs. Waage holds a wide experience from bank, fishing and industry, and was working in Chile for 4 years.

Inga Lise L. Moldestad
Member of the Board

MBA and State Authorised Public Accountant

Executive Vice President and partner in Holberg Fondsforvaltning, a Bergen based asset management company.

Extensive experience from securities trading from Holberg, Unibank, Skandia, Vesta. Wide experience from auditing, and consulting from Arthur Andersen, and Ernst & Young.

DIRECTORS' REPORT 2008

Introduction

Austevoll Seafood ASA (AUSS) is a vertically integrated fisheries group which is involved in activities within pelagic fisheries, production of fishmeal and oil, processing of pelagic products for consumption, farming of salmon and trout and sales activities in Norway, Europe and South-America.

The company's head office is located at Storebø, Austevoll Municipality, Norway.

Important events in 2008

In 2008, AUSS completed acquisitions of businesses in Europe which were related to the company's core area of activity. In the autumn of 2008, the company made a bid for all the shares in Lerøy Seafood Group ASA (LSG) and now owns 74.93% of LSG's shares. With effect of 1 December 2008, LSG has been wholly consolidated in AUSS.

Below is a point by point and chronological summary of significant events that have occurred in the last year and of significant transactions carried out after 31 December 2008:

- In January 2008, AUSS acquired a 40% shareholding in Bodø Sildoljefabrikk AS via its subsidiary Welcon Invest AS. The acquisition was partly settled by the purchase of existing shares and partly by a private placement in Bodø Sildoljefabrikk AS. Bodø Sildoljefabrikk is involved in the production of fishmeal and oil, and is located in Bodø in Nordland county.
- In August 2008, AUSS acquired 40% of the shares in North Capelin Honningsvåg AS (NCH) via its subsidiary Austevoll Fisk AS. The acquisition was settled by a private placement in NCH. NCH has a production facility for pelagic fish and is located in Honningsvåg in Finnmark county.
- In October 2008, AUSS increased its holding in Modolv Sjøset AS from 49.98% to 66% via its subsidiary Sea Star International AS. The acquisition was settled by a private placement in Modolv Sjøset AS. Modolv Sjøset has a production facility for pelagic fish and white fish and is located in Træna in Nordland county.

- In September and October 2008, AUSS acquired 5,403,342 shares in Lerøy Seafood Group ASA, after which it presented a statutory bid for all the shares in the company. AUSS' shareholding at year-end 2008 is 74.93% and LSG was wholly consolidated in AUSS with effect from 1 December 2008.
- In February 2009, AUSS and Origin Enterprises plc (Origin) merged their respective activities related to fishmeal and fish oil in Norway, Ireland and Great Britain. AUSS' wholly-owned Norwegian subsidiary, Welcon Invest AS, owns fishmeal and fish oil activities in Norway. Origin's wholly-owned subsidiaries, United Fish Industries (UK) Ltd and United Fish Ltd (the UFI companies) own Origin's fishmeal and fish oil activities in Great Britain and Ireland. Origin has transferred its share (hundred %) of the UFI companies to Welcon Invest AS together with a cash contribution of EUR 16 million in return for a shareholding of 50% in the activities of the merged companies. With effect of February 2009, Welcon Invest AS' activities will be recognised as jointly controlled activities in the AUSS consolidated accounts, i.e. that 50% of all items on the profit & loss account and balance sheet from Welcon Invest AS will be consolidated in AUSS.

Group activities

In 2008, Group activities were divided into three areas of activity – Production of fishmeal and oil, Human Consumption and Trading activities. With the acquisition of LSG in December 2008, the Group's activities will now be expanded to include Production and Sale and distribution.

Production of fishmeal and oil
The company's fishmeal and oil production activities are run by the subsidiaries Welcon AS in Norway, FoodCorp S.A in Chile and Austral Group S.A.A in Peru.

In 2008, production in Norway took place at Welcon's factories in Egersund, Karmøy, Måløy and Moltustranda. In addition, Welcon owns 40% of Bodø Sildoljefabrikk AS. This company has had exceptionally good access to raw materials and high production in 2008. In the autumn of 2008, the company decided to close down activities in Moltustranda. Furthermore, a decision by the authorities to allow fishing of capelin has resulted in the reopening of Welcon's facilities in Vadsø in 2009. Blue whiting and cut-offs from pelagic production for consumption are the main constituents included in production. In Norway, raw materials must be purchased via the Norges Sildesalgslag auction system. Cut-offs, however, can be purchased directly from production plants.

In Chile, the Group has two factories located in Coronel. Anchoveta and cut-offs from pelagic production for consumption are the primary production constituents. The raw material anchoveta is primarily purchased from the coastal fleet.

In Peru, the Group has nine factories located in Paita, Chicama, Coishco, Huarmey, Chancay, Pisco and Ilo. The Group also owns 50% of a jointly controlled company which has factories located in Paita and Tambo de Mora. Anchoveta and cut-offs from pelagic production for consumption are the primary production constituents at these plants also. The company has anchoveta quota, and a large proportion of the raw material is therefore obtained from the company's own fleet. Raw materials are also purchased from other players in the industry.

In June 2008, the Peruvian authorities adopted a new legislation regarding the regulation of anchoveta fishing. The new legislation involves a quota system with maximum quotas for fishing vessels, so-called individual quotas, and will come into effect in the 2009 fishing season.

310,000 tons of fishmeal and oil were sold in 2008. The corresponding volume for 2007 was 300,000 tons. This area of activity reported sales of NOK 2,137 million for 2008 compared with NOK 2,085 million for 2007. Operating profit before depreciation and amortization (EBITDA) was NOK 529 million in 2008, as opposed to NOK 408 million in 2007. Included in these figures are non-recurring items totalling NOK 32 million which relate to insurance settlement and compensation for loss of revenue.

Fish oil prices were significantly higher in 2008 compared with 2007, while the price for fishmeal has remained stable yet somewhat lower in 2008 when compared with 2007.

Human Consumption
Production for human consumption is run by the subsidiaries Epax AS in Norway, FoodCorp S.A in Chile and Austral Group S.A.A in Peru. The segment's products are high concentrate and low concentrate Omega 3 oils, canned horse mackerel, mackerel, sardines, tuna fish, salmon and mussels. Horse mackerel is also processed for freezing.

Epax AS is located in Ålesund and is one of the world's leading players within the production of high concentrate Omega 3 oils. These oils are used as an ingredient in pharmaceutical products, additives in food and as a dietary supplement. In 2008, Epax increased its annual production capacity for high concentrate Omega 3 oils from 1,500 tons to 2,000 tons. Sales of high concentrate Omega 3 oils totalled 1,517 tons in 2008 compared with 1,130 tons in 2007. For low concentrate Omega 3 oils, sales figures were 255 tons in 2008 compared with 283 tons in 2007.

The Group has two canning plants in Chile: in Coronel and Puerto Montt. There is also a factory for processing pelagic fish for freezing in Coronel. The Group has two canning plants in Peru: in Paita and Coishco. The factory in Coishco also processes pelagic fish for freezing.

In 2008, the area of activity reported sales of approximately 3 million cases of canned products (Chile and Peru) and approximately 22,000 tons of frozen products (Chile). Comparison figures for 2007 are approximately 4 million cases of canned products (Chile and Peru) and 28,000 tons of frozen products (Chile).

The sales figure for 2008 was NOK 784 million, compared with NOK 751 million in 2007. Operating result before depreciation and amortisation (EBITDA) for 2008 amounted to NOK 158 million as opposed to NOK 116 million in 2007. A non-recurring item totalling NOK 13 million which relates to compensation for loss of revenue is included in these figures.

Production of canned and frozen products in 2008 was lower than in 2007. This is due to a decrease in the volumes of fish for consumption fished in both Chile and Peru in 2008 when compared with 2007. The fishing situation in Chile has been difficult in 2008, the fishery did not start until March and located from 700 to 900 nautical miles from our processing plants. Despite this, we fished approximately 67% of our quota in 2008 compared to 53% of the total quota for the comparable fleet in Chile. Our activities in Peru have sustained a share of well over 20% of the Peruvian fishing of fish for consumption in 2008, while the total fishing activities for the entire Peruvian fleet fishing for consumption was lower than in 2007.

The Group's long-term strategy comprises a gradual trend towards utilising more raw materials for human consumption, to the extent possible in terms of technology and marketing.

Trading
Trading comprises the sales company Atlantic Pelagic AS in Norway and the sales company Chilefood S.A. in Chile. Atlantic Pelagic AS is responsible for all sales activities for the production plants Austevoll Fiskeindustri AS, Sir Fish AS and Modolv Sjøset AS. Trading also comprises the results of the above-mentioned production plants and trading of requirement specified fish oils with other companies within this branch. In Q4 2008, the Group increased its shareholding in Modolv Sjøset AS to 66%.

Trading reported sales of NOK 935 million for 2008 compared with NOK 710 million for 2007. In 2008, the area of activity achieved an operating profit before depreciation and amortisation (EBITDA) of NOK 35 million, compared with a loss of NOK 25 million in 2007.

Structural changes within the Group were carried out in 2007 and 2008 to strengthen this area of activity. These changes, combined with stable stocks of resources – in particular NVG herring – have resulted in excellent access to raw materials for the Norwegian trading segment.

Shareholder structure

AUSS had 3,148 shareholders as at 31 December 2008. The share price was NOK 11.00 at the end of December 2008 and the share capital as at 31 December 2008 was NOK 92,158,687 distributed across 184,317,374 shares with a nominal value of NOK 0.50.

The Board of Directors has the authority to increase share capital by issuing 18,431,736 shares until the ordinary general meeting in 2009. The Board of Directors furthermore has the authority to buy back up to 10% of AUSS' shares at a price in the range of NOK 20 to NOK 100. This authority is also valid until the ordinary general meeting in 2009. At the close of the financial year, AUSS owned zero own shares.

AUSS' goal is to maximize value generation for shareholders through good results and, in time, to pay 20% to 40% of the Group's net profits as dividends.

The Board of Directors complies with The Norwegian Code of Practice for Corporate Governance of 4 December 2007, and has accordingly carried out inspections of AUSS' management, control and monitoring of AUSS' financial situation in 2008. The Board of Directors has ensured that AUSS is suitably organised and that its activities are carried out in accordance with relevant legislation and regulations and with the company's purpose and articles of association. We refer to the separate chapter in the annual report on Corporate Governance.

AUSS has paid a dividend in 2008 of NOK 0.30 pr. share. The board has not recommended payment of a divided in 2009.

Health, Safety and the Environment

The total number of man-years in the Group in 2008 was 4,610, of which 4,182 are man-years outside Norway. With the acquisition of activities during the year, a proportional share of man-years for the period of ownership will be taken into consideration in the total number of man-years for the Group. Female employees are underrepresented on the Group's vessels and are overrepresented in the processing plants. There are 2 women on the company's board of 5 board members. The company therefore complies with the requirement that 40% of the board members elected by shareholders are women.

The Group places great emphasis on managing and developing all elements which can contribute to increasing expertise on and awareness of health, safety and the environment. High levels of financial and technical resources are invested in ensuring that the Group's activities are operated in accordance with guidelines which promote the interests of the company and the environment. The planning and implementation of new technical measures make vessels and the shore-based industry more efficient, simpler to operate and more environmentally friendly. The health and safety risks which employees are exposed to are therefore reduced. The processing plants in Norway have implemented a quality assurance system which complies with The Directorate of Fisheries' regulations. The Group's production of fishmeal and oil in Norway requires a licence and is subject to The Norwegian Pollution Control Authority's (SFT) regulations. All of the Group's Peruvian factories, which are owned by Austral Group S.A.A, are ISO 14001 certified.

AUSS maintains a constant focus on the sustainable development of fishery resources and actively follows up employee and management compliance with regulations and quota conditions in order to ensure that resources are preserved for future generations.

In 2009, Austral Group S.A.A. achieved certification by "Friends of the Sea". This was granted by an independent certification body with detailed knowledge of fishing, particularly anchovy, horse and Pacific mackerel.
The certificate relates to products based on anchovy and Pacific mackerel and requires a comprehensive certification process. The certificate granted to Austral Group S.A.A. covers fishmeal and fish oils, canned and frozen products based on Peruvian anchovy, and canned and frozen products based on Pacific mackerel. The certificate confirms that the fish resources are utilised in accordance with criteria for sustainable fishing, and that the resources are not over-fished (www.friendofthesea.com).

The Group's fish farming activities are closely linked to natural conditions in Norwegian and international fresh water sources and sea areas. Based on a long-term perspective, the Group is involved in efforts to protect and safeguard the environment in the areas utilised for fish farming. Environmental aspects are a part of the Group's quality policy and an integral part of the internal control system for the Group's fish farming company. This applies to the entire value chain, from breeding to smolt, fish for consumption, slaughtering, processing and distribution.

The Group's vessels are not considered to pollute the external environment with the exception of minor emissions of exhaust gases. The Group's shore-based facilities have purification systems linked to the production process and the company is regulated within the requirements set for this type of activity. The Group focuses on the reduction of energy and water consumption and it is the board's opinion that the Group's processing activities do not result in significant emissions to the external environment and do not harm the external environment to any significant extent.

Sickness absence in 2008 was 5.96% of shore-based working hours in the Norwegian part of the Group. Sickness absence in 2007 was 4.91%. The acquisition and sale of companies in the course of 2008 means that sickness absence in 2008 is not directly comparable with sickness absence in 2007. The Group implements a number of measures to continuously reduce sickness absence.

The Group's activities in Norway are linked to the local company health service. Personal injuries within the Group were registered in 2008. All undesired incidents are registered on an ongoing basis along with near accidents, in order to prevent damage or injury. This focus on reporting and processing undesired incidents will help create a safer working environment.

Group accounts

The consolidated accounts are prepared in accordance with IFRS as adopted by the EU.

The Group's income was NOK 4,019 million in 2008 as opposed to NOK 3,452 million in 2007. Lerøy Seafood Group ASA, formerly an affiliated company, was wholly consolidated as a subsidiary with effect from December 2008 after the Group's acquisition of the company.

Operating profit before depreciation (EBITDA) and prior to adjustment for biomass was NOK 788 million in 2008 as opposed to NOK 483 million in 2007. In comparison with 2007, there has been a very positive development in the prices for canned and frozen products and fish oils in 2008. The fishmeal prices remained at a stable high in 2008 while prices in total have been lower in 2008 when compared with 2007.

Operating result (EBIT) prior to adjustment for biomass was NOK 479 million in 2008 and NOK 278 million in 2007. The operating result after adjustment for biomass was NOK 596 million in 2008 compared with NOK 278 million in 2007.

Profits from associated companies were NOK 25 million in 2008 compared with NOK 66 million in 2007. The majority of the 2007 figure relates to profits from Lerøy Seafood Group ASA.

Net financial expenses were NOK 337 million in 2008, compared to NOK 129 million in 2007. The increase in net financial expenses is a result of a combination of increased liabilities and higher interest rates in 2008, in addition to currency items, mainly unrealised loss on foreign exchange caused by fluctuations in the USD and EUR.

Profit for the year after tax in 2008 was NOK 163 million as opposed to a profit of NOK 508 million in 2007, including a gain on sales of NOK 314 million.

The Group's net cash flow from operating activities was NOK 414 million in 2008 compared with NOK 277 million in 2007. December is the peak season for sale and distribution of salmon, bringing a higher amount of bound capital for the Group at the end of 2008, when compared with 2007.

Net cash flow from investment activities was minus NOK 1,448 million in 2008. Investments consisted primarily of the acquisition of Lerøy Seafood Group ASA. Necessary investments in maintenance have also been made in the course of year, in addition to investments in increasing production capacity at Epax AS. In 2007, the Group had a net cash flow from investment activities of minus NOK 2,195 million.

The net cash flow for the year from finance was NOK 614 million and comprises new liabilities in connection with the acquisition of Lerøy Seafood Group ASA, an amendment in the withdrawal right from the overdraft facility and downpayment of ordinary instalments on long-term liabilities. In 2007, the Group had a net cash flow from financing activities of NOK 1,552 million. At the start of year, the Group had cash holdings of NOK 1,040 million and at the end of year the Group's cash holdings were NOK 644 million.

The Group has a consolidated balance sheet totalling NOK 15,985 million. Equity was NOK 5,620 million, giving an equity ratio of 35%. The Group had net interest-bearing liabilities at year-end of NOK 6,554 million. Lerøy Seafood Group ASA is wholly consolidated in the Group with effect from 1 December 2008, representing a significant increase in the consolidated balance sheet.

Financial risk

The Group is exposed to risk associated with the value of investments in subsidiaries in the event of price changes on the raw material and finished goods market, to the extent such changes have an impact on the companies' competitive power and earnings potential over time. Operating factors and the development in prices for the Group's input factors are also central elements.

The Group's activities are in the main global and will therefore always be exposed to some degree to the trends in global economy. The recent crisis on the financial markets is expected in time to have an impact on the majority of market economies. However, the Group believes that its core activities are founded on long-term sustainable values within the seafood industry.

Changes in fishing patterns and quota regulations result in fluctuations in volumes from quarter to quarter, impacting the exploitation of the Group's production plants. The seasonal fluctuations in fishing volumes generate corresponding fluctuations in the end-period key figures. The Group's production of Atlantic salmon and trout is naturally exposed to a constant biological risk.

The Group is exposed to changes in interest rate levels, as the majority of the Group's liabilities have floating interest rates. The exposure to risk as a result of changes in interest rate levels is therefore continuously identified and evaluated.

The Group operates with a strategy for long-term cooperation with financial partners. The Group therefore has satisfactory financing, including so-called financial covenants which are adapted to suit Group activities. In March 2009, AUSS renegotiated its bond loan which totals NOK 1 billion, originally due for payment 29 March 2010. The loan will be repaid on 30 March 2009 whereby NOK 300 million will be paid to the bondholders on redemption and the remaining NOK 700 million will be distributed into 3 new loans where NOK 100 million is due for payment on 29 March 2010, NOK 300 million due on 29 June 2011 and NOK 300 million due on 29 March 2012. The terms for this loan have been amended to 3 month NIBOR + 6.5% margin.

The Group is exposed to changes in currency rates, particularly the Euro, USD, Chilean Pesos and Peruvian Soles. Attempts are made to reduce this risk by entering into forward/future contracts and multi-currency overdrafts. Parts of the long-term liabilities are also adapted to earnings in the same currency.

The risk that counterparties do not have the financial capability to meet their obligations is considered to be low. This is based on the company's history of very few bad debts. The Group has also taken out credit insurance for parts of the total receivables. Letters of credit are also utilised and these, in principal, secure fulfilment of customer commitments.

The board of AUSS considers liquidity in the company to be satisfactory. Due dates for accounts receivable are upheld and other long-term receivables do not require re-negotiation or redemption.

Going concern assumption

The Group has a satisfactory financial position. This provides the basis for the continued operation and development of the company. The Group's accounts are prepared under the going concern assumption.

Company accounts for Austevoll Seafood ASA

Austevoll Seafood ASA is the Group's holding company and has 10 employees. Sickness absence in the company in 2008 was 1.72% compared with 0.93% in 2007.
The Company's primary activity is owning shares in underlying companies and carrying out strategy processes, board work, accounting and finance services and technical operation services for underlying subsidiaries.

The parent company accounts are prepared in accordance with simplified IFRS.

Parent company income was NOK 6 million in 2008 as opposed to NOK 7 million in 2007.

The operating result before depreciation (EBITDA) was minus NOK 19 million in 2008, as opposed to minus NOK 23 million in 2007.

Net financial income was NOK 311 million in 2008 compared with NOK 407 million in 2007. Profit for the year after tax was NOK 217 million as opposed to a profit after tax of NOK 384 million in 2007. The figure for 2007 includes a gain on sales of NOK 377 million.

The parent company's net cash flow from operating activities was minus NOK 525 million in 2008 compared with NOK 171 million in 2007. Net cash flow from investment activities was minus NOK 1,417 million in 2008. This figure reflects items such as the acquisition of Lerøy Seafood Group ASA. In 2007, the parent company had a net cash flow from investment activities of minus NOK 1,472 million. In 2008, the parent company had a net cash flow from financing activities of NOK 1,361 million, the main part of which is the new liability in connection with the acquisition of Lerøy Seafood Group ASA. In 2007, the parent company had a net cash flow from financing activities of NOK 1,262 million, mainly comprising a new bond loan of NOK 1 billion. At the start of the year, the parent company had cash holdings of NOK 870 million, and cash holdings of NOK 288 million at year-end.

The parent company had a balance sheet total of NOK 7,134 million. Equity was NOK 3,894 million giving an equity ratio of 55%. The company had net interest-bearing liabilities totalling NOK 422 million at the end of the year.

The parent company annual accounts show a profit of NOK 217 million. The board recommends that this amount be transferred to other equity. After the profit allocation has been completed, the company's non-restricted shareholders' equity was NOK 718 million.

The parent company has a satisfactory financial position which provides the basis for continued operation and development of the company. The parent company accounts have been prepared on the going concern assumption.

Future prospects

Fishmeal/fish oil
The recent decline in the prices for fishmeal and fish oil presented by public statistics is partly based on the general decline in other raw materials. The price for fishmeal at the start of 2009 has shown an upwards trend, and the market is registering a stable level of high demand for fishmeal from the most important markets, with an outlook for this to continue. The price for fish oil is still weak and no price increase for fish oil is expected in the near future.

Human consumption
The Board of Directors expects to see a stable good demand and price range in the near future. An increased focus on health among consumers provides grounds to expect a positive development in the market for the Group's high-concentrate Omega 3 products.

Fish farming
The development in demand for salmon and expectations of a reduction in the global offering of Atlantic salmon in the years to come give grounds to project a satisfactory development in results. The above-mentioned factors, considered in combination with the expectations of improved productivity for the Group, including organic growth, allows for a positive attitude towards the development of fish farming.

The Board of Directors is of the opinion that the recent investments in fishing and production rights, the fleet and the industrial facilities will ensure the Group a robust platform for future earnings.

Storebø, 30th March 2009

Ole Rasmus Møgster
Chairman

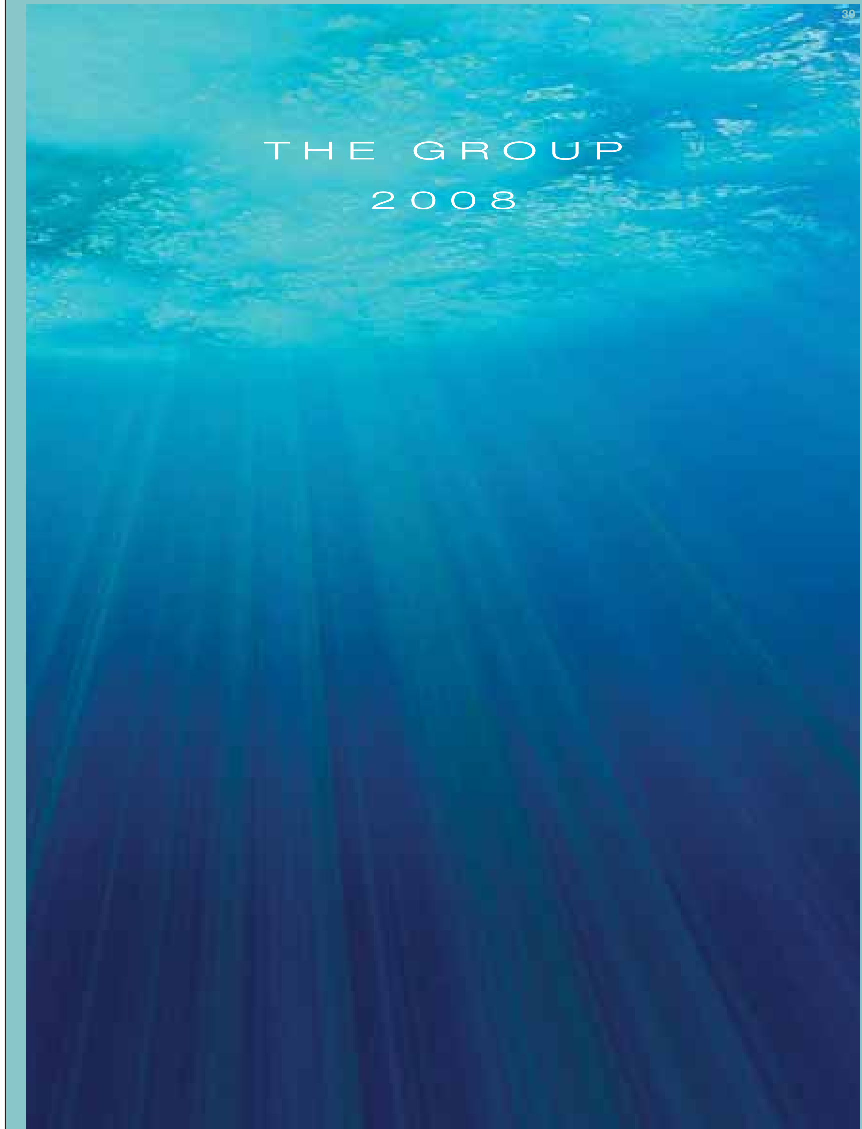
Helge Singelstad

Hilde Waage

Inga Lise L. Moldestad

Oddvar Skjegstad

Arne Møgster
President & CEO



CONSOLIDATED INCOME STATEMENT

Amounts in NOK 1 000

	Note	2008	2007
Sales revenue	**3,10,11,32**	**4 019 190**	**3 451 985**
Other income	11	24 193	8 786
Other gains and losses	11	45 012	8 186
Raw materials and consumables used		-2 291 768	-2 174 352
Salaries and personnel expenses	12,27	-473 280	-342 924
Other operating expenses	12,30,32	-534 730	-468 271
Operating profit before depreciation, amortisation, impairment and fair value adjustment of biological assets		**788 617**	**483 410**
Depreciation	16	-250 029	-200 601
Amortisation of intangible assets	15	-194	-14
Depreciation of excess value inventory		0	-3 000
Impairments/reversal of impairments	15,16	-59 803	-1 325
Operating profit before fair value adjustment of biological assets		**478 591**	**278 470**
Fair value adjustment of biological assets	21	116 953	0
Operating profit	**10**	**595 544**	**278 470**
Income from associated companies	17	24 988	65 758
Financial income	13	258 161	135 991
Financial expenses	13	-594 891	-264 604
Profit before taxes		**283 802**	**215 615**
Income tax expense	26	-120 851	-32 343
Profit for the year from continuing operations		**162 951**	**183 272**
Net profit from discontinued operations		0	324 273
Profit for the year		**162 951**	**507 545**
Profit attributable to minority interests		40 460	8 563
Profit attributable to equityholders of Austevoll Seafood ASA		122 491	498 982
Average no. of shares (thousands)	14	184 317	183 302
Earnings pr. share (NOK)	14	0,66	2,72
Earnings pr. share - diluted (NOK)	14	0,66	2,72

CONSOLIDATED BALANCE SHEET

Amounts in NOK 1 000

Assets	Note	31/12/2008	31/12/2007
Goodwill	15	1 885 051	686 880
Deferred tax asset	26	20 497	12 252
Licenses	15	3 735 816	773 916
Brand/trademarks	15	201 437	151 451
Vessels	16	811 401	708 906
Other property, plant and equipment	16	3 573 932	1 866 868
Associated companies	17	540 477	2 352 440
Investments in other shares	18	40 967	32 124
Non-current receivables	19	124 815	67 026
Total non-current assets		**10 934 394**	**6 651 863**
Inventories	20	878 379	528 055
Biological assets	21	1 676 164	0
Trade receivable	3,19,22,32	1 406 178	390 218
Other current receivables	19	446 001	201 983
Cash and cash equivalents	3,24,29	643 536	1 040 911
Total current assets		**5 050 258**	**2 161 167**
Total assets		**15 984 653**	**8 813 030**

Equity and liabilities	Note	31/12/2008	31/12/2007
Share capital	25	92 159	92 159
Share premium		3 083 918	3 083 918
Retained earnings and other reserves		1 451 974	965 313
Minority interest		991 717	87 221
Total equity		**5 619 768**	**4 228 611**
Deferred tax liabilities	26	1 666 258	514 762
Pension obligations	27	34 323	18 089
Borrowings	3,29	5 432 917	2 380 534
Other non-current liabilities	29,32	437 960	20 519
Total non-current liabilities		**7 571 457**	**2 933 904**
Borrowings	3,29	1 451 768	1 215 205
Trade payable	3,32	721 756	267 967
Tax payable	26	28 340	11 715
Other current liabilities	31	591 564	155 628
Total current liabilities		**2 793 428**	**1 650 515**
Total liabilities		**10 364 886**	**4 584 419**
Total equity and liabilities		**15 984 653**	**8 813 030**

Storebø, 30th March 2009

Ole Rasmus Møgster
Chairman

Helge Singelstad

Hilde Waage

Inga Lise L. Moldestad

Oddvar Skjegstad

Arne Møgster
President & CEO

CONSOLIDATED CASH FLOW STATEMENT

Amounts in NOK 1 000

	Note	2008	2007
Profit before income taxes		283 802	215 615
Fair value adjustment on biological assets	21	-116 953	0
Taxes paid for the period	26	-91 245	-129 024
Depreciation and amortisation	15, 16	250 223	200 601
Depreciation of excess value inventory	15, 16	0	3 000
Impairments	15, 16	59 803	1 339
(Gain) on sale of property, plant and equipment		1 092	4 014
(Gain) on investments		0	-8 119
Unrealised exchange gains and losses		36 958	0
Share of (profit) from associates	17	-24 988	-65 758
Interest expense		279 599	226 694
Interest income		-52 125	0
Dividend income		0	-261
Change in inventories		-124 017	-34 462
Change in accounts receivables and other receivables		-286 776	36 511
Change in accounts payables and other payables		-36 894	-72 800
Change in other accruals		187 978	-35 207
Exchange (gains)		47 324	-74 798
Net operating cash flow from discontinued operations		0	9 821
Net cash flow from operating activities		**413 783**	**277 166**
Proceeds from sale of fixed assets		4 789	13 089
Proceeds from sale of shares and other equity instruments		0	33 435
Purchase of fixed assets		-297 631	-362 342
Purchase of shares and equity investments in other companies		-1 165 198	-1 943 290
Dividend received (incl dividends from associates)		36 969	64 335
Movements in long term loans granted		-27 123	0
Net investing cash flow from discontinued operations		-0	-685
Net cash flow from investing activities		**-1 448 194**	**-2 195 459**
Proceeds from issuance of long-term interest bearing debt		1 574 614	1 209 200
Repayment of long-term interest bearing debt		-667 176	-215 750
Movement in short-term interest bearing debt		-57 217	783 593
Interest paid net		-206 607	-226 694
Dividends paid		-55 295	0
Cash contribution minority interests		26 394	1 440
Net cash flow from financing activities		**614 713**	**1 551 789**
Net change in cash and cash equivalents		**-419 699**	**-366 504**
Cash and cash equivalents at 01.01.	**24**	**1 040 911**	**1 411 493**
Currency exchange gains on opening balance of cash and cash equivalents		22 324	-4 079
Cash and cash equivalents at 31.12.	**24**	**643 536**	**1 040 911**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Amounts in NOK 1 000

	Note	Share capital	Share premium	Currency translation differences	Retained earnings	Minority interests	Total equity
Equity 01.01.07		**89 112**	**2 798 795**	**19 417**	**646 476**	**83 200**	**3 637 000**
Profit for the period		**0**	**0**	**0**	**498 982**	**8 563**	**507 545**
Currency translation differences		0	0	-180 333	0	-7 608	-187 941
Other gains and losses charged directly to equity		0	0	0	-153	0	-153
Total gains and losses charged directly to equity		**0**	**0**	**-180 333**	**-153**	**-7 608**	**-188 094**
Total recognised income for the period		**0**	**0**	**-180 333**	**498 829**	**955**	**319 452**
Acquisition of minorities		0	0	0	666	-666	0
Minority interests arising from business combinations		0	0	0	0	2 291	2 291
Revaluation of existing interests related to business comb.		0	0	0	-579	0	-579
New equity from cash contributions and contrib. in kind		3 047	292 500	0	-19 163	1 440	277 824
Expenses related to share issues (net of tax)		0	-7 377	0	0		-7 377
Total equity from shareholders in the period		**3 047**	**285 123**	**0**	**-19 076**	**3 065**	**272 159**
Total change of equity in the period		**3 047**	**285 123**	**-180 333**	**479 753**	**4 021**	**591 611**
Equity 31.12.07		**92 159**	**3 083 918**	**-160 916**	**1 126 229**	**87 221**	**4 228 611**
Profit for the period		**0**	**0**	**0**	**122 491**	**40 460**	**162 951**
Currency translation differences		0	0	455 514	0	16 833	472 346
Reserve adjustment associated companies		0	0	0	-34 271		-34 271
Other changes		0	0	0	-1 962	0	-1 962
Total gains and losses charged directly to equity		**0**	**0**	**455 514**	**-36 233**	**16 833**	**436 114**
Total recognised income for the period		**0**	**0**	**455 514**	**86 258**	**57 293**	**599 065**
Dividends		0	0	0	-55 295	0	-55 295
Acquisition of minorities		0	0	0	184	-692	-508
New equity from cash contributions and contrib. in kind		0	0	0	0	36 366	36 366
Equity and minority interests - business combinations		0	0	0	0	811 529	811 529
Total equity from shareholders in the period		**0**	**0**	**0**	**-55 111**	**847 203**	**792 092**
Total change of equity in the period		**0**	**0**	**455 514**	**31 148**	**904 495**	**1 391 157**
Equity 31.12.08		**92 159**	**3 083 918**	**294 598**	**1 157 377**	**991 716**	**5 619 768**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 1 GENERAL

Austevoll Seafood ASA is a public limited company registered in Norway. The Company's main office is located on Storebø in the municipality of Austevoll, Norway. Laco AS is the Company's major shareholder and ulitmate parent (see note 25).

The Company is listed on the Oslo Stock Exchange.

The annual, statutory accounts, based upon International Financial Reporting Standards (IFRS) as adopted by EU, were approved by the Board of Directors at March 30th, 2009.
In the following "Group" is used to describe information related to Austevoll Seafood ASA Group whilst "Company" is used for the parent company itself.

All amounts in the notes are in NOK thousands, if not specified differently.

Note 2 ACCOUNTING PRINCIPLES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

The consolidated financial statements of Austevoll Seafood Group have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU.

The consolidated financial statements have been prepared under the historical cost convention, as modified by biological assets, available-for-sale financial assets, and financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in note 4.

(a) Standards, amendment and interpretations effective in 2008, but does not have any impact on the Group's financial statements
- IFRIC 14, 'IAS 19
- IFRIC 11, 'IFRS 2

(b) Standards, amendments and interpretations effective in 2008 but not relevant for the Group's operations
- IFRIC 12, 'Service concession arrangements'

(c)Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group
- IAS 23 (Amendment), 'Borrowing costs' (effective from 1 January 2009).
- IFRS 8, 'Operating segments ' (effective from 1 January 2009).
- IAS 1 (Revised), 'Presentation of financial statements' (effective from 1 January 2009).
- IFRS 2 (Amendment), 'Share-based payment' (effective from 1 January 2009).
- IAS 32 (Amendment), 'Financial instruments: Presentation', and IAS 1 (Amendment),
- IFRS 1 (Amendment) 'First time adoption of IFRS', and IAS 27 'Consolidated and separate financial statements' (effective from 1 January 2009).
- IAS 27 (Revised), 'Consolidated and separate financial statements', (effective from 1 July 2009).
- IFRS 3 (Revised), 'Business combinations' (effective from 1 July 2009).
- IFRS 5 (Amendment), 'Non-current assets held-for-sale and discontinued operations'
- IAS 23 (Amendment), 'Borrowing costs' (effective from 1 January 2009).
- IAS 28 (Amendment), 'Investments in associates' (and consequential amendments to IAS 32, 'Financial Instruments: Presentation', and IFRS 7, 'Financial instruments: Disclosures') (effective from 1 January 2009).
- IAS 36 (Amendment), 'Impairment of assets' (effective from 1 January 2009).
- IAS 38 (Amendment), 'Intangible assets'(effective from 1 January 2009).
- IAS 19 (Amendment), 'Employee benefits' (effective from 1 January 2009).
- IAS 39 (Amendment), 'Financial instruments: Recognition and measurement' (effective from 1 January 2009).
- IAS 1 (Amendment), 'Presentation of financial statements' (effective from 1 January 2009).
- IFRIC 16, 'Hedges of a net investment in a foreign operation' (effective from 1 October 2008).
- IAS 41 (Amendment), 'Agriculture' (effective from 1 January 2009).
- IAS 20 (Amendment), 'Accounting for government grants and disclosure of government assistance' (effective from 1 January 2009). None of the changes that require retrospective implementation are expected to have any significant impact on the Group's financial statements.

(d) Interpretations to existing standards that are not yet effective and not relevant for the Group's operations
- IFRIC 13, 'Customer loyalty programmes' (effective from1 July 2008).
- IAS 16 (Amendment), 'Property, plant and equipment' (and consequential amendment to IAS 7, 'Statement of cash flows') (effective from 1 January 2009).
- IAS 29 (Amendment), 'Financial reporting in hyperinflationary economies' (effective from 1 January 2009).
- IAS 31 (Amendment), 'Interests in joint ventures' (effective from 1 January 2009).
- IAS 38 (Amendment), 'Intangible assets' (effective from 1 January 2009).
- IAS 40 (Amendment), 'Investment property' effective from 1 January 2009).
- IFRIC 15, 'Agreements for construction of real estates' (effective from 1 January 2009).

Consolidation

Subsidiaries

Subsidiaries are all entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies, generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets given up, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the income statement.

Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated, but also considered as an impairment indicator of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Transactions with minority interests
The Group applies a policy of treating transactions with minority interests as transactions with equity owners of the Group. For purchases from minority interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to minority interests are also recorded in equity.

Associates
Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting and are initially recognised at cost. The Group's investment in associates includes goodwill (net of any accumulated impairment loss) identified on acquisition.

The Group's share of its associates' post-acquisition profits or losses is recognised in the income statement, and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been translated where necessary to ensure consistency with the policies adopted by the Group.

Dilution gains and losses arising in investments in associates are recognised in the equity.

The fair value of the Group's investments in associated companies may vary over time, and is therefore reviewed for potential impairment. Fair value assessment will be affected by many factors, such as expectations of future earnings, specific branch conditions, owner shares, shareholder structure, but also macro conditions which are not directly related to the individual company. If the impairment test indicates that fair value is significantly lower than carrying amount and the situation is expected to persist, an impairment loss is recognised for the amount the carrying value exceeds the fair value (recoverable amount). Impairments may be reversed at a later reporting date.

Joint ventures
The Group's interests in jointly controlled entities are accounted for by proportionate consolidation. The Group combines its share of the joint ventures individual income and expenses, assets and liabilities and cash flows on a line-by-line basis with similar items in the Group's financial statements. The Group recognises the portion of gains or losses on the sale of assets by the Group to the joint venture that it is attributable to the other venturers. The Group does not recognise its share of profits or losses from the joint venture that result from the Group's purchase of assets from the joint venture until it resells the assets to an independent party. However, a loss on the transaction is recognised immediately if the loss provides evidence of a reduction in the net realisable value of current assets, or an impairment loss.

Segment reporting
A business segment is a Group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. A geographical segment provides products or services within a particular economic environment that are subject to risks and returns that are different from those of segments operating in other economic environments.

Foreign currency
Functional and presentation currency
Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Norwegian Kroner (NOK), which is the parent company's functional and presentation currency.

Transactions and balances
Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Group companies
The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) assets and liabilities for each balance sheet date presented are translated at the closing rate at the date of that balance sheet;

(ii)income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and

(iii)all resulting exchange differences are recognised as a separate component of equity.

When a foreign operation is sold, exchange differences that were recorded in equity are recognised in the income statement as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at closing rate.

Property, plant and equipment
Property, plant and equipment are stated at historical cost less depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains/losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the cost will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Land and buildings comprise mainly of factories and offices. Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate cost less residual value over estimated useful lives, as follows:
– Buildings 20 - 50 years
– Vessels 20 - 25 years
– Machinery 3 - 11 years
– Vehicles 7 years
– Furniture, fittings and equipment 3 -5 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the income statement as other gains and losses.

Intangible assets
Internally generated intangible assets are not recognised in the accounts.

Goodwill
Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary/associate at the date of acquisition. Goodwill on acquisitions of subsidiaries is included in 'intangible assets'. Goodwill on acquisitions of associates is included in 'investments in associates' and is tested for impairment as part of the overall balance. Separately recognised goodwill is tested annually for impairment and carried at cost less accumulated

impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or Groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose.

Licenses
Fishing and fish farming licenses that have an indefinite useful life are not amortized but reviewed for impairment annually or more frequently if events or changes in circumstances indicate that the carrying amount may have decreased. Licenses with indefinite useful lives are distributed to the Company by the Government, and the licenses are at all time subject to each country fishing quota regulations.

Licenses that have a definite useful life are amortized over this definite time period. Depreciated licenses are tested for impairment only if indications of impairment exist.

Brands
Brands acquired, separately, or as part of a business combination are capitalised as a brand if the meets the definition of an intangible asset and the recognition criteria are satisfied. Brand acquired as part of a business combination are valued at fair value based on valuation done by external valuation experts.

Impairment of non-financial assets
Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets, other than goodwill, that have been impaired are reviewed for possible reversal of the impairment at each reporting date.

Financial assets
The Group classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables, and available for sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

(a) Financial assets at fair value through profit or loss
Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are classified as held for trading (see section 'Derivative financial instruments and hedging activities'). Assets in this category are classified as current assets.

(b) Loans and receivables
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. The Group's loans and receivables comprise 'trade and other receivables' and cash and cash equivalents in the balance sheet (note 19).

(c) Available-for-sale financial assets
Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the balance sheet date.

Recognition and measurement
Regular purchases and sales of financial assets are recognised on the trade-date – the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the income statement. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are carried at amortised cost using the effective interest method.

Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the income statement within 'other (losses)/gains – net' in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the income statement as part of other income when the Group's right to receive payments is established.

Changes in the fair value of monetary securities denominated in a foreign currency and classified as available for sale are analysed between translation differences resulting from changes in amortised cost of the security and other changes in the carrying amount of the security. The translation differences on monetary securities are recognised in profit or loss; translation differences on non-monetary securities are recognised in equity. Changes in the fair value of monetary and non-monetary securities classified as available for sale are recognised in equity.

When securities classified as available for sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the income statement as 'gains and losses from investment securities'.

Interest on available-for-sale securities calculated using the effective interest method is recognised in the income statement as part of other financial income. Dividends on available-for sale equity instruments are recognised in the income statement as part of other income when the Group's right to receive payments is established.

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Group establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and option pricing models, making maximum use of market inputs and relying as little as possible on entity-specific inputs.

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or a Group of financial assets is impaired. In the case of equity securities classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is considered as an indicator that the securities are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in the income statement. Impairment losses recognised in the income statement on equity instruments are not reversed through the income statement. Impairment testing of trade receivables is described below.

Derivative financial instruments and hedging activities
Derivative financial instruments are registered in the balance sheet with fair value at the time of contract and are subsequently adjusted to current fair values. Registration of associated gains/losses depends on whether the derivative is regarded as a hedging instrument, and if so, what type of hedging. The Group classifies derivatives as hedging of a fair value of a capitalised asset, liability or a binding commitment not booked (fair value hedging).

Fair values of derivative instruments used for hedging are shown on Note 22. Fair value of a hedging derivative is classified as fixed assets or long-term liability if the hedging object matures in more than 12 months, and as current assets or short-term liabilities if the hedging object matures in less than 12 months.
Changes in fair value of derivatives qualifying for fair value hedging, are booked in the P&L together with the change in the fair value of the associated hedged asset or liability. The Group uses fair value hedging

for securing net receivables in foreign currency, net deposits on currency accounts and signed sales contracts in foreign currency.

Inventories
Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out (FIFO) method. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

Biological assets
Accounting of live fish in companies listed on the stock exchange is regulated by IAS 41 Agriculture. IAS 41 contains a methodological hierarchy for accounting-related valuation of biological assets. The main rule is that such assets, including live fish, shall be valued at market price less estimated sales costs.
Biological assets (fish in sea) are assessed at fair value based on the market prices of gutted salmon and trout on the balance sheet day. The prices are adjusted for quality differences (superior, ordinary and production) and for logistical costs. The volume is adjusted for gutting wastage. Valuation of fish in sea with an average weight under 4 kg is based on the same principles, but the price is adjusted for progress in the growth cycle. The price is not adjusted below cost price unless a loss is anticipated in future sales.
Other biological assets (roe, fry, smolt) are valued at cost since little biological transformation has occurred (IAS 41.24).

Accounts receivable
Accounts receivable are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of account receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the account receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised in the income statement within 'other operating expenses'. When a trade receivable is uncollectable, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited against 'selling and marketing costs' in the income statement.

Cash and cash equivalents
Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

Share capital
Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Accounts payable
Accounts payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Borrowings
Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

Current and deferred income tax
The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full at nominal values, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Employee benefits
Pension obligations
Group companies operate various pension schemes. The schemes are generally funded through payments to insurance companies or trustee-administered funds, determined by periodic actuarial calculations. The schemes are either a defined benefit plan or a defined contribution plan.

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

A defined benefit plan is a pension plan that is not a defined contribution plan. Typically, defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets, together with adjustments for unrecognised actuarial gains or losses. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of governance bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating to the terms of the related pension liability.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions in excess of the greater of 10% of the value of plan assets or 10% of the defined benefit obligation are charged or credited to income over the employees' expected average remaining working lives.

Past-service costs are recognised immediately in income, unless the changes to the pension plan are conditional on the employees remaining in service for a specified period of time (the vesting period). In such case, the past-service costs are amortised on a straight-line basis over the vesting period.

Termination benefits
Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal; or providing termination benefits as a result

of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after the balance sheet date are discounted to present value.

Profit-sharing and bonus plans
The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

Share based remuneration
A subsidiary in the Group has a share-based remuneration scheme with settlement in the form of shares. Actual value of services performed by employees for the Group to balance the allocated options, is entered as a cost. The total amount to be charged to cost over the earning period, is based on the market value of the options at the time of allocation (Black & Scholes/ Hull & White).

Provisions
Provisions (e.g. environmental restoration, restructuring costs and legal claims) are recognised when:
- the Group has a present legal or constructive obligation as a result of past events;
- it is more likely than not that an outflow of resources will be required to settle the obligation;
- and the amount has been reliably estimated.

Restructuring provisions comprise lease termination penalties and employee termination payments. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Revenue recognition
Revenue comprises the fair value of the consideration received or receivable for the sale of goods in the ordinary course of the Group's activities. Revenue is shown net of value-added tax, returns, rebates and discounts and after eliminated sales within the Group.

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of the Group's activities as described below. The amount of revenue is not considered to be reliably measurable until all contingencies relating to the sale have been resolved. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Sales of goods
Sales of goods are recognised when a Group entity has delivered products to the customer, the customer has accepted the products and collectibility of the related receivables is reasonably assured. The sales income is recognised when the risks and rewards related to the goods have been transferred to the customer.

Interest income
Interest income is recognised on a time-proportion basis using the effective interest method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loans is recognised using the original effective interest rate.

Dividend income
Dividend income is recognised when the right to receive payment is established.

Leases
Finance leases
Leases of property, plant and equipment where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments.

Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in other long-term obligations. The interest element of the finance cost is charged to the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under finance leases are depreciated over the useful life of the asset, but the expiry dates of the leases are considered when determining useful life.

Operating leases
Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives from the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

Dividend distribution
Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements when the dividends are approved by the Company's shareholders.

Borrowing costs
Borrowing costs incurred for the construction of any qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use. Other borrowing costs are expensed.

Contingent assets and liabilities
Contingent liabilities are defined as
(i) possible obligations resulting from past events whose existence depends on future events
(ii) obligations that are not recognised because it is not probable that they will lead to an outflow of resources
(iii) obligations that cannot be measured with sufficient reliability.

Contingent liabilities are not recognised in the annual financial statements apart from contingent liabilities which are acquired through the acquisition of an entity. Significant contingent liabilities are disclosed, with the exception of contingent liabilities where the probability of the liability occurring is remote.

Contingent liabilities acquired upon the purchase of operations are recognised at fair value even if the liability is not probable. The assessment of probability and fair value is subject to constant review. Changes in the fair value are recognised in the income statement.

A contingent asset is not recognised in the financial statements, but is disclosed if there is a certain level of probability that a benefit will accrue to the Group.

Cash flow statement
The Group's cash flow statement shows the overall cash flow broken down to operating, investing and financing activities. The cash flow statement illustrates the effect of the various activities on cash and cash equivalents. Cash flows resulting from the disposal of operations are presented under investing activities.

Events after the balance sheet date
New information after the balance sheet date concerning the Group's financial position at the balance sheet date is considered in the financial statements. An event after the balance sheet date that does not affect the Group's financial position on the balance sheet date, but will affect the Group's financial position in the future is reported where material.

Earnings pr. share
Earnings pr. share is calculated by the profit attributable to equity holders of the Company of the result for the period being divided by a time-weighted average of ordinary shares for the period.

Diluted earnings pr. share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

Note 3 FINANCIAL RISK MANAGEMENT

Financial risk factors
The Group's activities expose it to a variety of financial risks: market risk (including currency risk, cash flow and fair value interest rate risk and price risk), credit risk, liquidity risk and cash flow interest rate risk. The Group focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses to some degree derivative financial instruments to reduce certain risk exposures.

Market risk
(i) Foreign currency risk
The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US dollar, Euro, CLP and PEN. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations.

To manage their foreign exchange risk arising from future commercial transactions and recognised assets and liabilities, entities in the Group, use forward contracts and use withdrawels and deposits on multicurrency accounts as well, in order to hedge as far as possible the currency risks on trade receivables, executed sales contracts and on-going contract negotiations. Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the entity's functional currency. The Group does not make use of financial instruments for management of financial risk regarding long-term financing, with the exception of parts of the Group's loan denominated in foreign currency.

The Group has certain investments in foreign operations, whose net assets are exposed to foreign currency translation risk. The Group has no formal hedging strategy to reduce this exposure.

Entities within the Group have different functional currencies, i.e. NOK, USD, CLP and PEN. Changes in exchange rates that affects accounts receivable, other receivables, and liabilities nominated in other currencies than the entities functional currency will have a direct effect on the Groups income statement as pr. year end.

The Group has interest risk in both the short-term and medium to long term as a result of the floating interest rate for the Company's liabilities.

The Group has a significant part of its turnover in different currencies while a major part of the costs payable are in NOK, CLP and PEN. As a result of international activities, the Group is exposed to fluctuations in exchange rates. The table below indicates the Group's turnover, accounts receivable, accounts payable and interest bearing debt to Norwegian kroner on balance sheet date:

Note 3 FINANCIAL RISK MANAGEMENT (CONT.)

	2008			2007		
	Currency	NOK	Share %	Currency	NOK	Share %
Turnover:						
NOK		1 142 373	28%		1 128 731	33%
USD	385 908	2 176 136	54%	298 813	1 751 344	51%
CLP	18 829 077	204 672	5%	24 972 700	280 443	8%
PEN	88 482	173 075	4%	39 924	76 520	2%
EUR	30 579	251 573	6%	21 201	169 933	5%
SEK	46 478	39 727	1%	0	0	0%
Other currency		31 635	1%		45 013	1%
Total		**4 019 190**	**100%**		**3 451 985**	**100%**
Trade receivable						
NOK		407 715	29%		44 754	11%
USD	56 501	395 442	28%	25 591	138 471	35%
CLP	6 722 286	72 937	5%	5 405 037	58 861	15%
PEN	8 934	19 805	1%	0	0	0%
EUR	34 726	342 572	24%	18 166	144 622	37%
SEK	112 339	101 577	7%	0	0	0%
Other currency		66 131	5%		3 511	1%
Total		**1 406 178**	**100%**		**390 218**	**100%**
Cash and cash equivalents						
NOK		519 999	81%		850 462	82%
USD	9 393	65 742	10%	31 386	169 832	16%
CLP	3 155 633	34 239	5%	421 849	4 594	0%
PEN	1 676	3 716	1%	1 370	2 528	0%
EUR	395	3 895	1%	1 300	10 346	1%
SEK	15 450	13 970	2%	0	0	0%
Other currency		1 976	0%		3 150	0%
Total		**643 536**	**100%**		**1 040 911**	**100%**
Trade payable						
NOK		473 015	66%		82 669	31%
USD	7 390	51 720	7%	19 511	105 576	39%
CLP	3 478 511	37 742	5%	3 107 474	33 840	13%
PEN	10 615	23 533	3%	24 262	44 760	17%
EUR	4 356	42 976	6%	69	546	0%
GBP	2 837	28 714	4%	0	0	0%
SEK	60 737	54 918	8%	0	0	0%
Other currency		9 138	1%		576	0%
Total		**721 756**	**100%**		**267 967**	**100%**

Note 3 FINANCIAL RISK MANAGEMENT (CONT.)

	2008 Currency	2008 NOK	2008 Share %	2007 Currency	2007 NOK	2007 Share %
Interest bearing debt						
NOK		6 178 565	84%		2 378 764	66%
USD	157 937	1 105 384	15%	228 700	1 237 495	34%
PEN	3 408	7 555	0%	0	0	0%
EUR	1 314	12 966	0%	0	0	0%
SEK	20 056	18 135	0%	0	0	0%
Total		**7 322 606**	**100%**		**3 616 259**	**100%**

(ii) Price risk
The Group is exposed to equity securities price risk because of investments held by the Group and classified on the consolidated balance sheet either as available-for-sale or at fair value through profit or loss.

(iii) Cash flow and fair value interest rate risk
As the Group has no significant interest-bearing assets, the Group's income and operating cash flows are substantially independent of changes in market interest rates.

The Group's interest rate risk arises from long-term borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. Borrowings issued at fixed rates expose the Group to fair value interest rate risk. However a immaterial part of the Group's loans are issued at fixed rates.

The following table demostrate the sensitivity to a reasonable possible change in interest, all other variables held constant, of the Group's profit before tax (through the impact on floating rate borrowings). The sensitivity analyses is based on the level of net interest bearing debt by end year 2008 and 2007.

Amounts in NOK 1.000	Increase/reduction in basis points	2008	2007
Impact on profit before tax	+/- 50	+/- 32 500	+/- 12 200

Credit risk
The Group has policies in place to ensure that sales of products are made to customers with an appropriate credit history. Normally the Company sells only based upon letter of credit or payments in advance for new customers. Credit insurances are being used when this is deemed appropriate. For customers with a reliable track record in the Group, sales within certain agreed-upon levels are done without any security.

Liquidity risk
Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying businesses, the Group aims to maintain flexibility in funding by keeping committed credit lines available.

Management monitors rolling forecasts of the Group's liquidity reserve (comprises undrawn borrowing facility and cash and cash equivalents (note 29) on the basis of expected cash flow. This is generally carried out at local level in the operating companies of the Group.

For information of the Group's financial liabilities see note 29.

Capital risk management
The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Note 3 FINANCIAL RISK MANAGEMENT (CONT.)

	2008	2007
Total borrowings (note 29)	7 322 606	3 616 259
Less: cash and cash equivalents (note 24)	768 350	1 107 937
Net debt	6 554 255	2 508 321
Total equity	5 619 768	4 228 611
Capital employed	**12 174 023**	**6 736 932**
Gearing ratio	**54%**	**37%**

Fair value estimation
The fair value of financial instruments traded in active markets (such as trading and available-for-sale securities) is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the Group is the current bid price.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each balance sheet date. Other techniques, such as estimated discounted cash flows, are also used in certain cases. The fair value of forward foreign exchange contracts is determined using quoted forward exchange rates at the balance sheet date. The Group has to a limited degree such financial instruments.

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

FINANCIAL INSTRUMENTS BY CATEGORY

31 December 2008 Assets as pr. balance sheet	Loans and receivables	Assets at fair value through the profit and loss	Derivates used for hedging	Available for sale	Total
Investment in other shares	0	0	0	40 967	40 967
Trade and other receivables exc.prepayments*	1 865 427	0	19 617	0	1 885 044
Cash and cash equivalents	643 536	0	0	0	643 536
Total	**2 508 963**	**0**	**19 617**	**40 967**	**2 569 547**

* Prepayments are excluded from the trade and other receivables balance sheet as this analysis is required only for financial instruments.

31 December 2008 Liabilities as pr. balance sheet	Liabilities at fair value through the profit and loss	Derivates used for hedging	Other financial liabilites	Total
Borrowings exc. finance lease liabilities*	0	0	7 041 679	7 041 679
Finance lease liabilities*	0	0	280 926	280 926
Trade and other payables exc.statutory liabilities*	0	44 067	1 188 187	1 232 254
Total	**0**	**44 067**	**8 510 792**	**8 554 859**

* The categories in this disclosure are determined by IAS 39. Finance leases are mostly outside the scope of IAS 39, but they remain within the scope of IFRS 7.

Therefore finance leases have been shown separately. Statutory liabilities are excluded from the trade payables balance, as this analysis is required only for financial instruments.

Forward currency exchange contracts are presented as other short term liabilities in the balance sheet

Note 3 FINANCIAL RISK MANAGEMENT (CONT.)

31 December 2007 Assets as pr. balance sheet	Loans and receivables	Assets at fair value through the profit and loss	Derivates used for hedging	Available for sale	Total
Investment in other shares	0	0	0	32 124	32 124
Trade and other receivables exc.prepayments*	613 122	0	0	0	613 122
Cash and cash equivalents	1 040 911	0	0	0	1 040 911
Total	**1 654 033**	**0**	**0**	**32 124**	**1 686 157**

* Prepayments are excluded from the trade and other receivables balance sheet as this analysis is required only for financial instruments.

31 December 2007 Liabilities as pr. balance sheet	Liabilities at fair value through the profit and loss	Derivates used for hedging	Other financial liabilites	Total
Borrowings exc. finance lease liabilities*	0	0	3 506 940	3 506 940
Finance lease liabilities*	0	0	109 319	109 319
Trade and other payables exc.statutory liabilities*	0	0	388 825	388 825
Total	**0**	**0**	**4 005 083**	**4 005 083**

* The categories in this disclosure are determined by IAS 39. Finance leases are mostly outside the scope of IAS 39, but they remain within the scope of IFRS 7.

Therefore finance leases have been shown separately. Statutory liabilities are excluded from the trade payables balance, as this analysis is required only for financial instruments.

Note 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions
The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Estimated impairment of goodwill and licenses
The Group tests annually whether goodwill and licenses with indefinite lives have suffered any impairment, in accordance with the accounting policy stated in note 2. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates and are further described in note 15.

Income taxes
The Group is subject to income taxes in numerous jurisdictions. Significant judgment is required in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Inventory
Finished goods of fish is measured at the lowest of cost and net realisable value. Material fluctuations in sales prices do occur for such inventory, and might rapidly outdate the assessments made by the Group at a given date.

Trade receivable
Accounting for receivables requires use of judgmental estimates for quantification of provisions for bad debt. Provisions are being made when e.g. balances are falling due or material worsening in the customer's financial situation takes place, given that repayment of the balances are considered uncertain.

Value adjustment of biological assets
Value adjustment of biological assets according to IAS 41 has caused the book value of inventories to vary more than it did with the earlier valuation principles. The variations arise for several reasons including volatility in pricing of Atlantic salmon and factors of production, unpredictability in biological production and changes in the composition of inventories (size distribution, etc.).

A sensitivity analysis for the prices of Atlantic salmon and trout at 31.12.08, shows the following impact on the Group's operating result (NOK 1 000).

Price reduction pr. kilo	NOK 1,00/kg	NOK 2,00/kg	NOK 5,00/kg
Reduced operating result LSG * consolidated	-37 031	-72 978	-160 438

* LSG are fully consolidated in AUSS from 01.12.08

Note 5 GROUP COMPANIES

The consolidated financial statements include Austevoll Seafood ASA and the following subsidiaries:

Company	Note	Country	Parent company	Ownership %
Lerøy Seafood Group ASA	b	Norway	Austevoll Seafood ASA	74,93%
Lerøy Hydrotech AS		Norway	Lerøy Seafood Group ASA	100,00%
Lerøy Midnor AS		Norway	Lerøy Seafood Group ASA	100,00%
Lerøy Austevoll Holding AS		Norway	Lerøy Seafood Group ASA	100,00%
Lerøy Aurora AS		Norway	Lerøy Seafood Group ASA	100,00%
Lerøy Fossen AS		Norway	Lerøy Seafood Group ASA	100,00%
Lerøy & Strudshavn AS		Norway	Lerøy Seafood Group ASA	100,00%
Sigerfjord Aqua AS		Norway	Lerøy Seafood Group ASA	90,55%
Nordvik SA		France	Lerøy Seafood Group ASA	90,00%
Inversiones Seafood Ltda		Chile	Lerøy Seafood Group ASA	100,00%
Portnor Lda		Portugal	Lerøy Seafood Group ASA	60,00%
Sandviktsomt 1 AS		Norway	Lerøy Seafood Group ASA	100,00%
Lerøy Smøgen Seafood AB		Sweden	Lerøy Seafood Group ASA	100,00%
Lerøy Sverige AB		Sweden	Lerøy Seafood Group ASA	100,00%
Lerøy Alfheim AS		Norway	Lerøy Seafood Group ASA	100,00%
Lerøy Delico AS		Norway	Lerøy Seafood Group ASA	75,00%
Lerøy Trondheim AS		Norway	Lerøy Seafood Group ASA	100,00%
Lerøy Fisker'n AS		Norway	Lerøy Seafood Group ASA	70,00%
Hallvard Lerøy AS		Norway	Lerøy Seafood Group ASA	100,00%
Lerøy Quality Group AS		Norway	Hallvard Lerøy AS	100,00%
Lerøy Sjømatgruppen AS		Norway	Hallvard Lerøy AS	100,00%
Hallvard Lerøy SAS		France	Hallvard Lerøy AS	100,00%
Fish Cut SAS		France	Hallvard Lerøy SAS	100,00%
Eurosalmon ASA		France	Hallvard Lerøy SAS	100,00%
Epax Holding AS		Norway	Austevoll Seafood ASA	100,00%
Epax AS		Norway	Epax Holding AS	100,00%
Epax Lipro AS		Norway	Epax Holding AS	100,00%
Austevoll Fisk AS		Norway	Austevoll Seafood ASA	100,00%
Austevoll Fiskeindustri AS		Norway	Austevoll Fisk AS	100,00%
Atlantic Pelagic AS		Norway	Austevoll Fisk AS	100,00%
North Capelin Honningsvåg AS		Norway	Austevoll Fisk AS	40,00%
Sea Star International AS		Norway	Austevoll Fisk AS	90,10%
Sea Star International AS		Norway	Austevoll Seafood ASA	9,90%
Moreproduct Llc, Td		Ukraine	Sea Star International AS	50,00%
Ltd. Moretrans-N		Ukraine	Moreproduct Llc, Td	100,00%
Modolv Sjøset AS	b	Norway	Sea Star International AS	66,00%
Sir Fish AS		Norway	Sea Star International AS	60,00%
Sirevåg Isanlegg AS		Norway	Sir Fish AS	100,00%
Sirevåg Fryselager AS		Norway	Sir Fish AS	66,67%
Aumur AS		Norway	Austevoll Seafood ASA	100,00%
Murman Fishing Company Ltd.		Cyprus	Aumur AS	100,00%
Austevoll Eiendom AS		Norway	Austevoll Seafood ASA	100,00%
Laco IV AS		Norway	Austevoll Seafood ASA	100,00%
Welcon Invest AS		Norway	Laco IV AS	100,00%
Welcon AS		Norway	Welcon Invest AS	100,00%

Note 5 GROUP COMPANIES (CONT.)

Company	Note	Country	Parent company	Ownership %
Måløy Sildoljefabrikk AS		Norway	Welcon AS	100,00%
Welcon Moldtustranda AS		Norway	Welcon AS	100,00%
Welcon Egersund AS		Norway	Welcon AS	100,00%
Karmsund Fiskemel AS		Norway	Welcon AS	100,00%
Vadsø Sildoljefabrikk AS		Norway	Welcon AS	96,28%
Welcon Protein AS		Norway	Welcon AS	100,00%
Mat Miljø- Laboratoriet AS		Norway	Welcon AS	100,00%
KW Protein Technologies Limited	a	Ireland	Welcon AS	50,00%
Vadsø Maritime Næringspark AS		Norway	Welcon Invest AS	16,67%
Vadsø Maritime Næringspark AS		Norway	Vadsø Sildoljefabrikk AS	41,66%
Gateport Ltd		Panama	Laco IV AS	100,00%
Andean Opportunities Funds Ltd.		Caymen Island	Gateport Ltd.	100,00%
Dordogne Holdings Ltd.		Panama	Gateport Ltd.	66,67%
Dordogne Holdings Ltd.		Panama	Andean Op. Funds	33,33%
Austral Group S.A.A		Peru	Dordogne Holdings Ltd.	89,35%
Corporacion del Mar S.A. (Cormar)	a	Peru	Austral Group S.A.A	50,00%
Inversiones Pacfish Ltda.		Chile	Austevoll Seafood ASA	100,00%
A-Fish AS		Norway	Austevoll Seafood ASA	100,00%
Aconcagua Ltd		Jersey	A-Fish AS	100,00%
Consortium Enterprises (Jersey) Ltd.		Jersey	Aconcagua Ltd	100,00%
Beechwood Ltd.		Panama	Consortium Enterprises (Jersey) Ltd.	100,00%
P. Nuevo Horizonte		Chile	Beechwood Ltd.	99,00%
Pesquera Caldera Ltd.		Chile	Consortium Enterprises (Jersey) Ltd.	99,00%
FoodCorp S.A.		Chile	Consortium Enterprises (Jersey) Ltd.	72,98%
FoodCorp S.A.		Chile	Inversiones Pacfish Ltda.	22,91%
Pesquera Cazador Limitada		Chile	FoodCorp Chile S.A.	99,73%
Pemesa S.A		Chile	FoodCorp Chile S.A.	100,00%
Pesquera del Cabo S.A.		Chile	FoodCorp Chile S.A.	99,99%
FoodCorp Chile S.A.		Chile	FoodCorp S.A.	65,00%
FoodCorp Chile S.A.		Chile	Pesquera del Cabo S.A.	35,00%
Pesquera Austral S.A.		Chile	FoodCorp Chile S.A.	100,00%
Chilefood S.A.		Chile	FoodCorp Chile S.A.	100,00%
Pesquera Del Norte Dos S.A.		Chile	Consortium Enterprises (Jersey) Ltd.	73,00%
Pesquera Del Norte Dos S.A.		Chile	Inversiones Pacfish Ltda.	22,00%
Cultivos Pacfish S.A.		Chile	Inversiones Pacfish Ltda.	100,00%
Alumrock Overseas S.A.		Chile	FoodCorp Chile S.A.	100,00%
Aladino		Panama	Alumrock Overseas S.A.	50,00%
Emberg		Panama	Alumrock Overseas S.A.	50,00%

Note:

a Business under jointly control, see note 17.

b Acquisition 2008, see note 7

Note 6 INTRAGROUP TRANSACTIONS

Austevoll Fiskeindustri AS rents a major part of its property and buildings from Austevoll Eiendom AS. The annual rental cost for 2008 and 2007 was NOK 4 mill. Other Group companies rents offices from Austevoll Eiendom AS. The rent was NOK 0,7 mill in 2008 and NOK 0,4 mill for 2007.

Welcon AS (and its subsidiaries) bought fish oil and fish meal from other Group companies. The value of these transactions was NOK 45 mill in 2008 and NOK 115 mill. in 2007.

Epax AS bought fish oil from other Group companies. The value of these transactions was NOK 55 mill in 2008 and NOK 6 mill. in 2007.

Sea Star International AS and Atlantic Pelagic AS bought pelagic products from several other Group companies. The intragroup transactions amounted to NOK 396 mill in 2008 and NOK 56 mill in 2007.

Lerøy Seafood Group ASA (and it subsidiaries) bought services as slaughtering, packaging and storage of salmon from a Group company . The terms and rates for these services are negotiated annually between the parties. These services amounted to NOK 6 mill in 2008.

All transactions within the Group are based upon commercial terms.

Note 7 BUSINESS COMBINATIONS

Acquisition of Lerøy Seafood Group ASA
The acquisition of 31,51 % of Lerøy Seafood Group ASA (LSG) was completed 1st of December after AUSS 14th of October submitted a mandatory offer to purchase the outstanding shares in LSG at a price of NOK 59.00 pr. share. AUSS received acceptances for 16,880,639 shares representing 31.51 % of the total number of LSG shares. Prior to the acquisition AUSS owned 23,263,642 shares in LSG representing 43,42 % of the total number of shares. After the acquistion AUSS owns 40,144,281 shares in LSG representing 74,93% of the total number of shares.

The Lerøy Group's core activities are distribution, sale and marketing of seafood, processing of seafood, production of salmon, trout and other species, as well as product development. The Lerøy Group operates through subsidiaries in Norway, Sweden, France and Portugal and through a network of sales offices that ensure its presence in the most important markets. The Lerøy Group divides its products into the main sectors of salmon products, whitefish, pelagic fish and shellfish. The distinction between farmed species and wild fish is significant and requires different logistic solutions and work methods. These products are distributed on the Norwegian market and more than 40 other markets worldwide.The Lerøy Group's core activities are distrubtion

Acquisition of Modolv Sjøset AS
The acquisition of 16,12 % of the shares of Modolv Sjøset AS was completed 7th October by a private placement of new shares. The acquisition was executed via AUSS's subsidiary Sea Star International AS. After the acquisition Sea Star International AS owns 66% of the shares in the Company.

Modolv Sjøset AS has a processing plant for pelagic fish with a processing capacity of approx. 700 tons pr. day, and an annual raw material intake of 60 000 - 70 000 tons.

Other aquisitions
The Group has carried through some aquisitions which is determined immaterial for separate disclosure.

Purchase consideration:	Lerøy Seafood Group ASA	Modolv Sjøset AS
Cash paid	2 189 511	25 787
Contribution in kind*	1 018 655	0
Fair value of shares issued**	276 750	0
Direct costs relating to acquisition	17 329	0
Total purchase consideration	**3 502 245**	**25 787**

* The contribution in kind reflects a partial elimination of an internal gain when Veststar Holding AS was sold to LSG in 2007, with settlement in shares in LSG.

**AUSS aquired 2.250.000 shares in LSG in 2007 with settlement in AUSS shares.

Note 7 BUSINESS COMBINATIONS (CONT.)

The assets and liabilities as of transaction date arising from the acquisition are as follows:	Preliminary		Final	
Company name	Lerøy Seafood Group ASA		Modolv Sjøset AS	
ASSETS	Book Value	Fair Value	Book Value	Fair Value
Goodwill*	1 660 560	1 105 359	0	1 052
Licenses	1 304 961	2 800 000	0	0
Brand	0	50 000	0	0
Deferred tax asset	0	0	10 215	10 299
Other property, plant and equipment	1 297 391	1 297 391	74 640	74 640
Investments in associtated companies	304 513	338 481	0	0
Available for sale financial assets	23 548	23 548	375	375
Other long-term receivables	29 645	29 645	726	726
Total non-current assets	**4 620 618**	**5 644 424**	**85 956**	**87 092**
Inventories	255 675	255 675	25 584	25 584
Biological assets	1 504 259	1 504 259	0	0
Trade receivable	794 253	794 253	24 487	24 487
Other receivables	147 956	147 956	6 505	6 505
Cash and cash equivalents	243 068	243 068	16 211	16 211
Total current assets	**2 945 211**	**2 945 211**	**72 788**	**72 788**
Total assets	**7 565 829**	**8 589 635**	**158 744**	**159 881**
Equity and liabilities	**Book Value**	**Fair Value**	**Book Value**	**Fair Value**
Majority interests	3 642 518	3 459 458	16 504	17 339
Minority interests	19 822	794 077	14 701	14 701
Total equity	**3 662 340**	**4 253 535**	**31 205**	**32 040**
Deferred tax liabilities	594 798	1 027 409	0	0
Pension obligations	12 562	12 562	52	353
Borrowings	1 674 122	1 674 122	45 165	45 165
Other long-term liabilities	88 098	88 098	0	0
Total non-current liabilities	**2 369 580**	**2 802 191**	**45 218**	**45 518**
Borrowings	811 378	811 378	50 519	50 519
Trade payable	468 188	468 188	22 496	22 496
Tax payable	43 478	43 478	9	9
Accrued salary expense and public tax payable	-3 539	-3 539	3 225	3 225
Other current liabilities	214 404	214 404	6 074	6 074
Total current liabilities	**1 533 909**	**1 533 909**	**82 322**	**82 322**
Total liabilities	**3 903 489**	**4 336 100**	**127 540**	**127 841**
Total equity and liabilities	**7 565 829**	**8 589 635**	**158 744**	**159 881**

* Fair value of goodwill in the table above is only shown for the majority interests. Both acquisitions was achieved in stages, and goodwill has been measured at the different stages in accordance with IFRS 3. The purchase price allocation of Lerøy Seafood Group ASA is preliminary. Goodwill for the acquisition of Lerøy Seafood Group ASA is attributable to an assembled workforce, excisting sales organization, customer base and the fact that deferred tax related to fish farming lisenses is recognised at nominal amount. Goodwill relating to the acquisition of Modolv Sjøset AS is attributable to an assembled workforce and synergies with other companies in the Austevoll Fisk Group.

Note 7 BUSINESS COMBINATIONS (CONT.)

	Lerøy Seafood Group ASA	Modolv Sjøset AS
Purchase consideration settled in cash	2 189 511	25 787
Cash and cash equivalents in subsidiary acquired	-243 068	-16 211
Cash outflow on acquisition	**1 946 443**	**9 576**

Note 8 PRO FORMA RESULT

Pro forma result

The statement below display the pro forma figueres as if Lerøy Seafood Group ASA was wholly consolidated for the entire 2008.

	2008
Operating income	9 823 874
Operating expenses	-8 581 064
Operating profit before depreciation, amortisation, impairment and fair value adjustment of biological assets	**1 242 810**
Depreciation and amortisation	-488 497
Operating profit before fair value adjustment of biological assets	**754 313**
Fair value adjustment of biological assets	-36 369
Operating profit	**717 944**

Note 9 EVENTS AFTER BALANCE SHEET DATE

BUSINESS COMBINATIONS

Welcon Invest AS/United Fish Industries Ltd

On 4 February 2009, the Company announced that Austevoll Seafood ASA and Origin Enterprises had signed an agreement for the merger of their respective activities within fishmeal and fish oil in Norway, Ireland and Great Britain. This merger will strengthen the Group's position in the global sector for marine proteins and oils. Austevoll's wholly-owned subsidiary, Welcon Invest AS ('Welcon' or 'the Company') is Europe's leading manufacturer of fishmeal and fish oil, and has operations in Norway. Austevoll has a comprehensive protein business in Chile and Peru via its subsidiaries. With its activities related to marine protein ('United Fish Industries' or 'UFI'), Origin is a leading manufacturer of fishmeal and fish oil in Ireland and Great Britain.

Origin has transferred its holding in UFI to Welcon along with a cash contribution of EUR 16 million in return for a shareholding of 50% in the merged business. Pro forma turnover for the extended Group in 2008 is approximately EUR 175 million. Welcon will be run by a solid management team, comprising managers from both companies. Arne Stang will continue as CEO while current CEO of UFI, Tom Tynan, has been assigned the position of COO in the Company. The Board of Directors in Welcon will have equal representation from both shareholders.

In terms of accounting, the transaction will result in the deletion of a subsidiary. The merged unit will be classified as a joint controlled business with proportional consolidation in accordance with shareholding (gross method). This implies that the transaction has little impact on the consolidated balance sheet.

REFINANCING OF BOND ISSUE 2007/2010

On 19th March, the bondholders of Austevoll Seafood ASA's NOK 1,000 million FRN Austevoll Seafood ASA Bond Issue 2007/2010 (ISIN NO 001036010.0) (the "Loan") approved the proposed mandatory early redemption.

The bondholders have agreed to amend the bond loan agreement where after the Company on 29 March 2009 will execute a mandatory early redemption of the Loan at 100 % of par value (plus accrued interest on the whole Loan amount) with settlement partial in cash and partial as payment-in-kind in the form of three new loans (the "New Loans") with maturity date on 29 March 2010 (the "2010 Bond Issue"), on 29 June 2011 (the "2011 Bond Issue") and on 29 March 2012 (the "2012 Bond Issue").

The cash settlement will amount to 30 % of the nominal value (in aggregate NOK 300 million) plus interests falling due on 29 March 2009. The payment-in-kind settlement in form of the New Loans will amount to 70 % (in aggregate NOK 700 million) – allocated as 10 % (in aggregate NOK 100 million) in the 2010 Bond Issue, 30 % (in aggregate NOK 300 million) in the 2011 Bond Issue, and 30 % (in aggregate NOK 300 million) in the 2012 Bond Issue. As compensation to the bondholders, the margin of the New Loans' coupon will increase to 6.50 percentage points above 3 months Nibor p.a. with effect from and including 29 March 2009 onwards.

Note 10 SEGMENT INFORMATION

Business segments
The Austevoll Seafood Group operates within four segments in relation to strategic types of activities. The different business segments are divided into Fishmeal/Oil, Human Consumption, Trading and Lerøy Seafood Group.

Fishmeal/oil (FMO)
The fishmeal/oil business is operated through the Group company FoodCorp S.A. in Chile, Austral Group S.A.A in Peru and Welcon Group in Norway. FoodCorp S.A. operates two plants in Chile, Austral Group S.A.A operates nine plants in Peru and Welcon AS operates four fishmeal/oil plants in Norway.

Human Consumption (HC)
The operations within the human consumption segment are operated by FoodCorp S.A. (Chile), Austral Group S.A.A (Peru) and Epax AS (Norway). In Chile the Group has two canning plants and two freezing plants. In Peru the Group operates two canning plants and two freezing plants. In Norway Epax AS is one of the world's leading producers of high concentrated Omega 3 based on fish oil.

Trading
The trading segment consists of Austevoll Fisk AS (Group) and ChileFood S.A. Both Austevoll Fisk AS (Group) and ChileFood S.A. are selling pelagic fish for the international market. Austevoll Fisk AS (Group) also operates three plants for pelagic processing (fillet, packing and freezing), and one combined plant for pelagic and salmon processing (fillet, packing and freezing).

Lerøy Seafood Group ASA (LSG)
Lerøy Seafood Group ASA is involved in fish farming (salmon and trout) and sale and distribution of different fish species and prosessed fish products.

Geographical segment
The Group divides its activities into two geographical regions based on location of fishing and production facilities; South America and North Europe.
As of December 31, 2008 South America consists of Chile and Peru.

Segment information

2008	FMO	HC	TRADING	LSG	OTHER/ ELIM.	GROUP
External segment income	2 050 904	722 879	935 312	321 572	12 715	4 043 382
Inter-segment income	54 259	48 036	0	0	-102 295	0
Other gains and losses	31 816	13 195	0	0	0	45 012
Total segment income	**2 136 979**	**784 110**	**935 312**	**321 572**	**-89 580**	**4 088 394**
Operating expenses	-1 607 756	-626 305	-899 782	-241 538	75 605	-3 299 777
Operating profit before depreciation, amortisation, impairment and fair value adjustment of biological assets	**529 224**	**157 805**	**35 530**	**80 034**	**-13 975**	**788 617**
Depreciation and amortisation	-145 363	-66 569	-16 943	-18 553	-2 601	-250 029
Impairment/Reversal of impairments	-39 997	0	-20 000	0	0	-59 997
Operating profit before fair value adjustment of biological assets	**343 864**	**91 236**	**-1 414**	**61 481**	**-16 576**	**478 591**
Fair value adjustment of biomass	0	0	0	116 953	0	116 953
Operating profit	**343 864**	**91 236**	**-1 414**	**178 434**	**-16 576**	**595 544**
For information regarding impairments, see note 15 and 16						
Segment assets *	2 915 411	1 816 147	167 317	5 244 583	64 180	10 207 638
Segment liabilities **	274 758	182 732	151 770	831 459	-93 077	1 347 642
Investments in property and equipment in the period	128 280	141 396	107 368	1 294 818	9 519	1 681 381
Investments in intangible assets in the period ***	1 455	1 929	1 695	3 949 922	0	3 955 000

* Segment assets consist of tangible and intangible fixed assets
** Segment liabilities consist of pension obligations, trade payable and other short term liabilities
*** Investments in PPE and intangible assets includes business combinations

Note 10 SEGMENT INFORMATION (CONT.)

2007	FMO	HC	TRADING	LSG	OTHER/ ELIM.	GROUP
External segment income	2 076 009	679 101	710 287	0	13 959	3 479 356
Inter-segment income	9 102	72 114	0	0	-91 615	-10 399
Total segment income	**2 085 111**	**751 215**	**710 287**	**0**	**-77 656**	**3 468 957**
Operating expenses	-1 677 237	-634 817	-734 859	0	61 366	-2 985 547
Operating profit before depreciation, amortisation, impairment and fair value adjustment of biological assets	**407 874**	**116 398**	**-24 572**	**0**	**-16 290**	**483 410**
Depreciation and amortisation	-126 917	-59 315	-15 201	0	-3 507	-204 940
Impairment/Reversal of impairments	0	0	0	0	0	0
Operating profit before fair value adjustment of biological assets	**280 957**	**57 083**	**-39 773**	**0**	**-19 797**	**278 470**
Fair value adjustment of biomass	0	0	0	0	0	0
Operating profit	**280 957**	**57 083**	**-39 773**	**0**	**-19 797**	**278 470**
Segment assets *	2 622 822	1 429 762	74 428	0	61 009	4 188 021
Segment liabilities **	280 967	97 695	92 350	0	-29 328	441 684
Investments in property and equipment in the period	298 851	287 452	26 958	0	0	613 261
Investments in intangible assets in the period ***	368 245	454 030	1 733	0	0	824 008

* Segment assets consist of tangible and intangible fixed assets
** Segment liabilities consist of pension obligations, trade payable and other short term liabilities
*** Investments in PPE and intangible assets includes business combinations

Inter-segment sales consists of
- Fish oil from fish meal/oil segment are sold to the human consumption segment (Epax AS)
- Bi-products from the human consumption business is used in the fish meal/oil operations.

The basis for inter-segment pricing is based on normal commercial conditions available to third parties.

Geographical segments	Segment income		Segment assets		Investments in property and equipment		Investments in intangible assets	
	2008	2007	2008	2007	2008	2007	2008	2007
Northern Europe	2 361 585	1 911 932	6 663 670	1 288 472	1 514 433	198 743	3 951 617	455 737
South America	1 814 748	1 680 075	3 543 968	2 899 549	166 948	414 518	3 383	368 271
Other/eliminations	-87 939	-123 050	0	0	0	0	0	0
Total	**4 088 394**	**3 468 957**	**10 207 638**	**4 188 021**	**1 681 381**	**613 261**	**3 955 000**	**824 008**

Intersegment sales consist of fish oil sold from South America segment to the North Europe.

Note 11 INCOME

	2008	2007
Sales revenue		
Sale of goods and services	4 019 189	3 451 985
Other income		
Other operating income	24 193	8 786
Other gains and losses		
Gains and losses on sale of property, plant and equipment	84	1 455
Interruption compensation	25 376	0
Insurance compensation	20 706	0
Other gains and losses	-1 154	6 731
Total other gains and losses	**45 012**	**8 186**

Note 12 PAYROLL, FEES, NO. OF EMPLOYEES ETC.

	2008	2007
Salary and holiday pay	374 794	264 380
Hired personnel	21 508	20 157
Other remunerations	45	2 707
National insurance contribution	37 880	23 387
Pension costs (inc. national insurance contribution) - note 27	13 851	10 008
Share option cost (inc. national insurance contribution)	206	0
Other personnel costs	24 996	22 285
Total	**473 280**	**342 924**
Average man-labour year*	4 610	4 605

* Average man-labour year includes Modolv Sjøset AS in 3 months and Lerøy Seafood Group ASA in 1 month.

Guidelines for remuneration to executive management
The main principles of the remuneration policy to executive management are based on the policy that the member of executive management shall have a competitive pay program, that include salary, bonuses, pensions and other remuneration. Austevoll Seafood ASA shall offer a total remuneration to its executive management that is on level with comparable companies. However, the Company's need for well qualified personnel should always be considered.

Executive management may be entitled to a bonus in addition to basic salary. An eventual bonus to CEO is determined by the Chairman of the Board. Bonus to other members of the executive management is determined by the CEO having consulted the Chairman of the Board.

Executive management participates in a standard pension and insurance schemes, applicable to all employees in the Company. The Company practice standard employment contracts and standard terms and conditions regarding notice period for its executive management. The Company does not offer share option programmes to any employees.

Salary, pension cost and other remuneration to CEO and other Group executives and members of the parent company's board were:

Note 12 PAYROLL, FEES, NO. OF EMPLOYEES ETC. (CONT.)

2008 - Remunerations to the Company's officers	Wages	Pension cost	Director's fee	Other remuneration	Total
Arne Møgster*, CEO	1 533	57	0	187	1 777
Britt Kathrine Drivenes, CFO	930	158	0	156	1 243
Ole Rasmus Møgster, Chairman of the Board	0	0	180	11	191
Helge Singelstad, Deputy Chairman of the Board	0	0	0	0	0
Helge Møgster, former Member of the Board	0	0	150	0	150
Oddvar Skjegstad, Member of the Board	0	0	150	6	156
Inga Lise Moldestad, Member of the Board	0	0	150	5	155
Hilde Waage, Member of the Board	0	0	150	0	150
Total	**2 463**	**214**	**780**	**365**	**3 822**

* Wages: NOK 210 is related to 2007

2007 - Remunerations to the Company's officers	Wages	Pension cost	Director's fee	Other remuneration	Total
Arne Møgster, CEO	941	56	0	155	1 152
Britt Kathrine Drivenes, CFO	878	152	0	150	1 181
Ole Rasmus Møgster, Working Chairman of the Board	1 172	160	180	93	1 605
Helge Møgster, former Member of the Board	0	0	150	0	150
Oddvar Skjegstad, Member of the Board	0	0	150	6	156
Inga Lise Moldestad, Member of the Board	0	0	150	0	150
Hilde Waage, Member of the Board	0	0	150	0	150
Total	**2 991**	**368**	**780**	**405**	**4 544**

No loans or securities have been issued in 2008 or 2007 to the CEO, board members, members of the corporate management or other employees or closely related parties.

The CEO has a term of notice of 3 months. On resignation, the CEO has no right to extra compensation. Pension age is 67, and pension payments up to 70% of salary (12 times the base amount) on retirement.

Options - Lerøy Seafood Group ASA (LSG)
Share options are granted to directors and selected employees in the subsidiary LSG. In 2006 the Board of LSG decided to allocate a new option programme of up to 700 000 options with a price of NOK 125,- pr. option. The options were fully allocated on 29.02.08. 96 000 options lapsed/expired in 2008, and pr. 31.12 there are 604 000 options outstanding.

According to IFRS, options must be booked at real value. The fair value of the 700 000 options allocated in 2008 are calculated according to the Black&Scholes/Hull&White option pricing model. The most important parameters were the share price on the date of allocation (29.02.2008) of NOK 109.-, the exercise price of NOK 125, volatility of 34.3% (average), risk free interest at 4.63% (average), and the option's duration. 1/3 of the options have a duration to and including 01.06.09, 1/3 to and including 01.06.10 and 1/3 to and including 01.06.11.

Fair value of the 700 000 options is estimated at NOK 8 821 (including employer's contribution), which corresponds to an average of NOK 12.60 pr. option. The amount is booked as wage cost over the duration of the option programme. The cost is regulated to account for any lapsed or expired options. In the balance sheet the cost is booked directly against equity (positive effect). Option costs booked in 2008 amounted to NOK 206.

Specification of auditor's fee	2008	2007
Audit fee	3 893	2 857
Audit fee to other auditors	65	369
Other auditing services	3 105	12
Tax advice	264	90
Other services	1 315	1 313
Total	**8 641**	**4 641**

Note 13 OTHER FINANCIAL INCOME AND EXPENSES

	2008	2007
Interest income from related parties	0	420
Other interest income	52 125	77 041
Dividends	18 233	0
Currency gains (unrealised and realised)	139 954	57 763
Other financial income	47 850	767
Total other financial income	**258 161**	**135 991**
Interest expenses (note 29)	279 599	218 863
Currency losses (unrealised and realised)	281 034	31 107
Other financial expenses	34 257	14 634
Total other financial expenses	**594 891**	**264 604**
Net finance cost	**-336 730**	**-128 613**

Note 14 EARNINGS PR. SHARE AND DIVIDEND PR. SHARE

Basic
Basic earnings pr. share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

Basis for calculation of earnings pr. share	2008	2007
The year's earnings	122 491	498 982
No. of shares at the balance sheet date (thousands)	184 317	184 317
Average no. of shares (thousands)	184 317	183 302
Earnings pr. share	**0,66**	**2,72**
Diluted earnings pr. share	**0,66**	**2,72**
Suggested dividend pr. share	**0,00**	**0,30**

Note 15 INTANGIBLE ASSETS

2007	Goodwill	Licenses fishfarming Norway	Licenses pelagic fisheries South America	Brand/ Trademarks	Total
Pr. 01.01.					
Acquisition cost	267 735	412 119	714 105	0	1 393 960
Accumulated amortisation	0	-8 699	0	0	-8 699
Balance sheet value at 01.01.	**267 735**	**403 420**	**714 105**	**0**	**1 385 261**
Balance sheet value at 01.01.	267 735	403 420	714 105	0	1 385 261
Currency translation differences	-24 177	0	-73 321	0	-97 499
Reclassification	78 559	0	-78 559	0	0
Acquisitions through business combinations	457 820	0	204 706	150 111	812 637
Intangible assets acquired	234	0	9 782	1 354	11 370
Intangible assets sold/demerged	-93 292	-403 420	-2 796	0	-499 508
Amortisation	0	0	-0	-14	-14
Balance sheet value at 31.12.	**686 880**	**0**	**773 917**	**151 451**	**1 612 248**
Pr. 31.12.					
Acquisition cost	686 880	0	773 917	151 465	1 612 262
Accumulated amortisation	0	0	0	-14	-14
Balance sheet value at 31.12.	**686 880**	**0**	**773 917**	**151 451**	**1 612 248**

2008	Goodwill	Licenses fishfarming Norway	Licenses pelagic fisheries South America	Brand/ Trademarks	Total
Balance sheet value at 01.01.	686 880	0	773 917	151 451	1 612 248
Currency translation differences	81 226	-1 242	194 967	0	274 951
Acquisitions through business combinations	1 113 562	2 828 063	0	50 000	3 991 625
Intangible assets acquired	3 383	0	0	0	3 383
Intangible assets sold/demerged	0	-40 000	0	0	-40 000
Amortisation	0	-157	-23	-14	-194
Impairment	0	0	-19 708	0	-19 708
Balance sheet value at 31.12.	**1 885 051**	**2 786 664**	**949 152**	**201 437**	**5 822 305**
Pr. 31.12.					
Acquisition cost	1 885 051	2 786 821	968 884	201 465	5 842 221
Accumulated amortisation	0	-157	-23	-28	-180
Accumulated impairment	0	0	-19 708	0	-19 708
Balance sheet value at 31.12.	**1 885 051**	**2 786 664**	**949 153**	**201 437**	**5 822 305**
- of which assets with indefinite lives	1 885 051	2 786 664	949 153	200 000	5 820 868
- of which assets with definite lives	0	0	0	1 437	1 437
- remaining years for assets with definite useful lives (years)	-	-	-	6	

Included in licenses fishfarming above is a privilege for utilisation of waterfalls with definite useful lives.

Goodwill is allocated to the Group's cash-generating units (CGU) identified according to country of operation and business segment.

Note 15 INTANGIBLE ASSETS (CONT.)

Cash generating units	Segment	Location	2008 Carrying amount of allocated goodwill	2008 Carrying amount of allocated licenses/ brands with indefinite useful lives	2007 Carrying amount of allocated goodwill	2007 Carrying amount of allocated licenses with indefinite useful lives
FoodCorp S.A. (1)	Human consumption	Chile	75 729	230 481	25 906	71 152
	Fish meal/oil	Chile	40 164	58 825	60 238	165 929
Epax Holding AS (2)	Human consumption	Norway	302 577	150 000	302 577	150 000
Austral Group S.A.A. (3)	Human consumption	Peru	20 088	75 423	15 530	99 674
	Fish meal/oil	Peru	239 859	584 425	189 774	437 144
Welcon AS (4)	Fish meal/oil	Norway	91 400	0	91 400	0
Lerøy Seafood Group ASA (5)	LSG	Norway	1 113 101	2 836 664	0	0
Others	Trading		2 133	0	1 455	0
Total			**1 885 051**	**3 935 817**	**686 880**	**923 899**

1) Identified partly through the acquisition of Chilefood S.A. in 2004. Both goodwill and licenses are allocated between human consumption and fish meal/oil on a pro rata basis.

2) Identified partly through the acquisition of Epax Holding AS in 2007.

3) Identified partly through the acquisition of Austral Group S.A.A (Dordogne) in 2006 and through the acquisition of 50% of the shares in Corporacion del Mar in 2007. Both goodwill and licenses are allocated between human consumption and fish meal/oil on a pro rata basis. Approximately 126 MNOK of the goodwill relates to deferred tax on excess values related to licenses with indefinite useful lives.

4) Identified through the acquisition of Welcon Invest AS and Karmsund Fiskemel AS in 2006.

5) Identified through the aquisition of 74,93 % of Lerøy Seafood Group ASA in December 2008. Approximately 544 MNOK of the goodwill relates to deferred tax on excess value related to licenses with indefinite useful lives. Lerøy Seafood Group ASA consists of two cash generating units (CGU); Production, and Sales & Distribution. Since the purchase price allocation is not final, goodwill has not been allocated to the different cash generating units.

Note 15 INTANGIBLE ASSETS (CONT.)

Business segments 2008	FMO	HC	TRADING	LSG	OTHER	GROUP
Carrying amount of allocated goodwill	371 423	398 394	2 133	1 113 101	0	1 885 051
Carrying amount of allocated licenses and brands with indefinite useful lives	643 250	455 903	0	2 836 664	0	3 935 817

Business segments 2007	FMO	HC	TRADING	LSG	OTHER	GROUP
Carrying amount of allocated goodwill	341 412	344 013	1 455	0	0	686 880
Carrying amount of allocated licenses and brands with indefinite useful lives	603 076	322 291	0	0	0	925 367

Impairment tests for cash-generating units containing goodwill, licenses and brands

The Group has defines the following cash generating units with goodwill, licenses and brand: FoodCorp Group, Chile, Austral Group (including Cormar), Peru, Epax Holding Group, Norway, Welcon Group, Norway and Lerøy Seafoods Group, Norway. There have been performed impairment tests for each cash generating unit by 31. December 2008. There has been identified impairment need for fishmeal production licenses in Peru in 2008 resulting from the implementation of the quota system for anchoveta fishing in 2009, totaling to NOK 19,7 mill.

The recoverable amount of the entities has been determined based on value in use calculation. Value in use is calculated on estimated present values of future cash flow. The analyses are based on the financial budgets for 2009, and estimated results for the years 2010 to 2013. After 2013 a terminal value is calculated based on the estimated result for 2013. The growth rate used in the analyses does not exceed the long term expected average growth rate (2,5%) for the business in which the cash generating units operates. The budgets are mainly based on weighted historical performance and expectations that the Global and national quota allocations for 2009 and onwards will be within the range as for the resent years. The discount rate applied to cash flow range between 9–13 percent before tax. The value in use calculations satisfactorily exceeds the booked value for goodwill, licenses and brand in the different cash generating units.

Catch and purchase (figures in 1.000 tons)	2009 E	2008	2007
FoodCorp own catch	133	102	139
FoodCorp purchase raw material	77	73	59
Austral Group own catch	469	462	415
Austral Group purchase raw material	248	194	191
Welcon Group purchase raw material *	600	371	487

Volumes sold (figures in 1.000 tons/ 1.000 cases)	2009 E	2008	2007
Fishmeal and oil (tons) *	360	310	300
Frozen products (tons)	45	22	28
Canning (cases)	4 300	2 999	4 022
High and low consentrate Omega-3 oils (tons)	2,10	1,77	1,41
Salmon (tons)	110	0	0

* reflects 100% of Welcon Group purchase and sales

Note 16 TANGIBLE FIXED ASSETS

2007	Land	Projects in progress	Buildings/ property	Plant, equipment and other fixtures	Vessels	Total
Pr. 01.01.						
Acquisition cost	203 006	54 357	694 477	1 367 979	888 817	3 208 636
Accumulated depreciation	0	0	-93 360	-403 341	-191 840	-688 541
Accumulated impairment	0	0	0	0	0	0
Balance sheet value at 01.01.	**203 006**	**54 357**	**601 117**	**964 639**	**696 977**	**2 520 096**
Balance sheet value at 01.01.	203 006	54 357	601 117	964 639	696 977	2 520 096
Other changes	1 273	0	3 321	-4 361	0	234
Currency translation differences	-8 660	-9 206	-25 645	-77 726	-53 703	-174 941
Reclassification	598	-52 989	20 766	31 386	240	-0
Acquisitions through business combinations	12 275	6 348	65 929	116 450	71 337	272 339
Tangible fixed assets acquired	4 220	130 104	15 502	134 433	56 664	340 923
Tangible fixed assets sold	-4 084	-264	-45 616	-121 586	-9 401	-180 950
Depreciation	0	0	-32 055	-115 339	-53 207	-200 601
Impairment	0	0	0	-1 325	0	-1 325
Balance sheet value at 31.12.	**208 628**	**128 349**	**603 318**	**926 571**	**708 907**	**2 575 774**
Pr. 31.12.						
Acquisition cost	208 628	128 349	728 734	1 446 575	953 954	3 466 240
Accumulated depreciation	0	0	-125 415	-518 679	-245 047	-889 142
Accumulated impairment	0	0	0	-1 325	0	-1 325
Balance sheet value at 31.12.	**208 628**	**128 349**	**603 318**	**926 571**	**708 907**	**2 575 774**
Balance sheet value of finance lease included above	**0**	**0**	**795**	**41 486**	**63 173**	**105 454**
Depreciation on finance lease included above	**0**	**0**	**276**	**8 409**	**5 265**	**13 950**

Note 16 TANGIBLE FIXED ASSETS (CONT.)

2008	Land	Projects in progress	Buildings/ property	Plant, equipment and other fixtures	Vessels	Total
Balance sheet value at 01.01.	208 628	128 349	603 318	926 571	708 907	2 575 774
Currency translation differences	23 801	30 897	72 605	177 258	137 442	442 002
Reclassification	0	-43 685	-20 077	61 360	2 402	0
Acquisitions through business combinations	17 355	0	471 540	901 878	0	1 390 773
Tangible fixed assets acquired	1 194	78 472	44 017	139 042	38 584	301 310
Tangible fixed assets sold/ demerged	0	-85	-3 028	-30 555	-733	-34 401
Depreciation	-54	0	-33 229	-151 587	-65 159	-250 029
Impairment	-840	0	-320	-28 891	-10 043	-40 095
Balance sheet value at 31.12.	**250 084**	**193 948**	**1 134 825**	**1 995 076**	**811 401**	**4 385 334**
Pr. 31.12.						
Acquisition cost	250 978	193 948	1 293 790	2 695 558	1 131 650	5 565 925
Accumulated depreciation	-54	0	-158 644	-670 266	-310 206	-1 139 171
Accumulated impairment	-840	0	-320	-30 216	-10 043	-41 419
Balance sheet value at 31.12.	**250 084**	**193 948**	**1 134 825**	**1 995 076**	**811 401**	**4 385 334**
Balance sheet value of finance lease included above	**0**	**0**	**0**	**203 709**	**64 936**	**268 645**
Depreciation on finance lease included above	**0**	**0**	**745**	**7 224**	**9 592**	**17 562**

An asset carrying amount is written down only if indicators of impairment exists. There has been identified impairment need for equipment related to fishmeal production in Peru and to production equipment within the pelagic production in Norway, totalling to NOK 28,9 mill. There has been identified impairment need for fishing vessel in Peru, totalling to NOK 10 mill.

The recoverable amount of the tangible fixed assets has been determined based on value in use calculation. Value in use is calculated on estimated present values of future cash flow and explained in note 15 Intangible assets.

Note 17 ASSOCIATED COMPANIES AND INVESTMENTS IN JOINT VENTURES

Associated companies	2008	2007
Beginning of year	2 352 440	151 658
Acquisitions	87 544	2 143 066
Business combinations	-1 824 821	0
Share of profit/(loss)*	24 988	65 758
Exchange differences	-28 250	0
Other equity movements	-71 241	-8 042
End of year	**540 659**	**2 352 440**

* Share of profit/(loss) is after tax and minority interest in associates.

Note 17 ASSOCIATED COMPANIES AND INVESTMENTS IN JOINT VENTURES (CONT.)

The results of the significant associates, its aggregated assets and liabilities, on a 100% basis, are as follows:

Name	Country of incorporation	Assets	Liabilities	Revenues	Profit/loss	% interest held
2007						
Br. Birkeland AS	Norway	641 595	498 556	257 510	10 953	40,20%
Modolv Sjøset AS	Norway	182 971	157 067	267 457	-8 922	49,88%
Lerøy Seafood Group ASA	Norway	7 506 110	3 727 267	6 290 898	279 564	33,34%
Shetland Catch Ltd.	Great Britain	330 399	220 103	425 051	-20 981	25,00%

Name	Country of incorporation	Assets	Liabilities	Revenues	Profit/loss	% interest held
2008						
Br. Birkeland AS	Norway	631 821	531 329	288 624	-27 734	40,20%
Shetland Catch Ltd.	Great Britain	296 142	171 981	577 535	6 112	25,00%
Bodø Sildoljefabrikk AS	Norway	167 340	78 633	174 154	20 558	40,00%
Norskott Havbruk AS	Norway	1 204 764	696 393	771 954	24 091	50,00%
Alfarm Alarko Lerøy	Turkey	55 707	21 916	91 530	6 190	50,00%

Financial year
All the associated companies except Shetland Catch Ltd follow the same financial year as the Group. Shetland Catch Ltd. has financial year 01.04 - 30.03.

Investments in joint venture	Period	Location	Business	Voting share
KW Protein Technologies Limited	year	Ireland	Fish oil/ fish meal	50%
JV Cormar	year	Peru	Fish oil/ fish meal	50%
Atlantic Pelagic Faroe	01.07.-31.12.	Faroe	Trading	50%

The following amounts represent the Group's 50% share of the assets and liabilities, and sales and results of the joint venture.
They are included in the balance sheet and income statement:

Assets	2008	2007
Non-current assets	419 345	573 039
Current assets	47 493	45 435
Total assets	**466 838**	**618 474**
Liabilities		
Non-current liabilities	37 617	128 408
Current liabilities	89 969	473 422
Total liabilities	**127 586**	**601 831**
Total equity	**339 253**	**16 643**
Income	61 046	27 365
Expenses	-89 030	-30 224
Net result	**-27 985**	**-2 859**

Note 18 INVESTMENTS IN OTHER SHARES

2008 Company	Business location	Ownership/ voting share	Acquisition cost	Fair value
Odra Industries ASA	Bergen, Norway	18,48%	22 202	15 766
Aqua Gen AS	Trondheim, Norway	2,52%	21 558	21 558
Others			3 643	3 643
Total non-current			**47 403**	**40 967**

2007 Company	Business location	Ownership/ voting share	Acquisition cost	Fair value
Odra Industries ASA	Bergen, Norway	18,48%	19 675	13 239
TD Moreproduct	Mykolajiv, Ukraina	50,00%	14 986	14 986
Others			3 899	3 899
Total non-current			**38 560**	**32 124**

Reconsiliation of the carrying amount of investments in other shares	2008	2007
Beginning of year	32 124	30 192
Business combinations	8 175	-3 179
Additions	668	15 539
Net gains/losses	0	-10 428
End of year	**40 967**	**32 124**
Less: non-current portion	-40 967	-32 124
Current portion	**0**	**0**

There were no impairment provisions on investments in other shares in 2008.

Investments in other shares are denominated in the following currencies:	2008	2007
NOK	40 967	31 449
USD	0	675
Total	**40 967**	**32 124**

Note 19 TRADE AND OTHER RECEIVABLES

	2008	2007
Trade receivables	1 427 546	398 099
Less: provision for impairment of trade receivables	-21 367	-7 880
Trade receivables - net	**1 406 178**	**390 219**
Other current receivables		
Public fees and taxes receivable	121 346	62 684
Customer contracts (see note 22)	44 067	0
Prepayments	43 050	46 106
Short-term loans	99 692	29 544
Balance on sale of equipment	2 239	34 375
Other current receivables	135 608	29 274
Total other current receivables	**446 001**	**201 983**
Total current	**1 852 179**	**592 202**

Note 19 TRADE AND OTHER RECEIVABLES (CONT.)

	2008	2007
Non-current receivables		
Loans to third parties	98 885	53 764
Reimbursement rights under escrow accounts	14 320	10 874
Other non-current receivables	11 610	2 388
Total non-current receivables	**124 815**	**67 026**

The ageing of the trade receivables, past due but not impaired:	2008	2007
0 to 3 months	223 183	35 787
3 to 6 months	8 816	7 350
Over 6 months	12 759	9 348
Total	**244 758**	**52 485**

The Group's trade receivables of NOK 1.406.178 are partly covered by credit insurance and other types of security. Trade receivables pr. 31.12 were nominally NOK 1.427.546 while provisions for bad debts were amounted to NOK 21.367. Net trade receivables are booked in the balance sheet at NOK 1.406.178 pr. 31.12.

Trade receivables, past due but not impaired was NOK 244.758 pr. 31.12. The main part of the trade receivables, past due but not impaired are related to the subsidiary Lerøy Seafood Group ASA (LSG) with NOK 193.016 of the amount overdue. Pr. mid March 2009, more than 97% of the customer receivables related to LSG are paid.

The ageing of the trade receivables, past due and impaired:	2008	2007
0 to 3 months	8 013	0
3 to 6 months	958	0
Over 6 months	12 396	7 880
Total	**21 367**	**7 880**

The carrying amounts of the trade and other receivables are denominated in the following currencies:		
Currency	**2008**	**2007**
US dollar	539 818	154 481
Euro	351 364	13 186
NOK	661 794	305 313
CLP	157 757	145 594
PEN	85 875	37 184
SEK	114 254	0
Other	66 130	3 469
Total	**1 976 993**	**659 228**

Movements on the provision for impairment of trade receivables are as follows:	2008	2007
Pr 01.01	-7 880	-12 983
Business combinations	-13 187	0
This years provision for receivables impairment	-1 677	2 434
Receivables written off during the year as uncollectable	2 575	2 669
Currency translation differences	-1 198	0
Pr 31.12	**-21 367**	**-7 880**

Note 20 INVENTORIES

	2008	2007
Raw materials	265 826	157 493
Work in progress	11 270	6 849
Finished goods	639 798	385 326
Obsoleteness	-38 515	-21 613
Total	**878 379**	**528 055**
Write-down of inventories expensed	19 847	15 989

Note 21 BIOLOGICAL ASSETS

	2008	2007
Biological assets pr. 01.01.	0	224 771
Increases due to production	204 275	0
Increase/decrease due to business combinations	1 504 259	-224 771
Decreases due to sales / harvesting	-149 323	0
Fair value adjustment of fish at period end	116 953	0
Biological assets pr. 31.12.	**1 676 164**	**0**

Value estimates of fish in sea are based on the market prices of gutted salmon and trout on the balance sheet day. The prices are adjusted for quality differences (superior, ordinary and production) and for logistical costs. The volume is adjusted for gutting wastage. Valuation of fish in sea with an average weight under 4 kg is based on the same principles, but the price is adjusted for progress in the growth cycle. The price is not adjusted below cost price unless a loss is anticipated in future sales. Other biological assets (roe, fry and smolt) are valued at cost price since little biological transformation has taken place (IAS 41.24).

The table below shows the total volume of fish in sea as well as the volume of harvestable salmon and trout (> 4 kg). The volume of char is not included in the total volume of harvestable fish, but the inventory of char is included in the book value of capitalised biological assets. The balance sheet values of char were NOK 16 060 in 2008.

	2008	2007
Total fish in sea (LWT)	69 499	0
Harvestable fish (> 4kg LWT)	13 308	0
Value adjustment harvestable fish (< 4kg)	90 065	0
Value adjustment immature fish (< 4kg)	145 887	0
Total value adjustment biological assets	235 952	0
Cost price of biological assets	1 440 212	0
Balance sheet value of biological assets	**1 676 164**	**0**

Value adjustment biological assets	2008	2007
Value adjustment pr. 01.01	0	0
Acquistions due to business combinations	119 000	0
The year's profit impact of value adjustments	116 953	0
Value adjustments pr. 31.12	**235 953**	**0**

Note 22 DERIVATIVE FINANCIAL INSTRUMENTS

Currency forward contracts

The table below shows the Group's currency forward contracts as of 31.12.2008. The contracts are for purchase/sale against NOK.

Currency	Currency amount	Exchange rate at maturity	Amounts in NOK	Est. real NOK value currency futures
EURO	60 000	9,102	546 129	-45 867
JPY	1 750 000	0,068	118 838	-16 943
SEK	150 000	0,870	131 156	-4 520
USD	21 000	6,930	145 587	-1 394
CHF	150	585,400	878	-116
AUD	600	4,810	2 888	-28
GBP	900	10,520	9 466	351
Total				**-68 517**

Of which classified as other current liabilities	-44 067
Of which classified as trade receivable	-24 450
Total	**-68 517**
Recognised currency gains related to sales contracts (other receivables)	**44 067**

The Group classifies derivative instruments as hedging of fair value of a recognised asset, liability or not booked sales contract in foreign currency (fair value hedging).

Currency futures together with negative and positive balances on multi-currency accounts, are used to hedge, as far as possible, against the currency risk in trade receivables, binding sales contracts, as well as on-going contract negotiations. When a binding sales contract in foreign currency is covered by a currency forward contract as fair value hedge, the currency element of the sales contract (hedge object) is recognised as an asset or liability (fair value hedge). Trade receivables, debts, deposits, currency forward contracts and currency gains and losses related to binding sales contracts are measured at fair value at the balance sheet date.

The Company seeks to keep the net exposure associated with monetary assets and liabilities in foreign currency on an acceptable level by buying and selling foreign currency at day-rates whenever necessary to counter any short term imbalances.

Note 23 GUARANTEE OBLIGATIONS

	2008	2007
Other guarantees	31 786	2 124
Total	**31 786**	**2 124**

Note 24 RESTRICTED BANK DEPOSITS

	2008	2007
Restricted deposits related to employee' tax deduction	25 980	5 709
Other restricted deposits	7 951	7 667
Total	**33 930**	**13 376**

Note 25 SHARE CAPITAL AND SHAREHOLDERS

Share capital:
As of December 31, 2008 the Company has 184.317.374 shares at nominal value of NOK 0,50 pr. share.
None of the shares are owned by any Group company.

	Nominal value pr. share (NOK)	Total share capital	Number of ordinary shares
Pr. 01.01.	0,50	92 158 687	184 317 374
Pr. 31.12.			**184 317 374**

The shareholders in Austevoll Seafood ASA, were as of 31.12.:	Number of shares	Shareholding
Laco AS	112 605 876	61,09%
Verdipapirfond Odin	7 434 587	4,03%
Verdipapirfond Odin	5 887 900	3,19%
Pareto Aksje Norge	4 271 000	2,32%
Credit Suisse Securi Special Custody A/C	3 141 950	1,70%
State Street Bank AC	2 697 763	1,46%
Pareto Aktiv	2 503 200	1,36%
Mitsui and Co Ltd	1 782 236	0,97%
Odin Europa SMB	1 776 000	0,96%
Br. Birkeland AS	1 722 223	0,93%
State Street Bank AC	1 593 200	0,86%
Goldman Sachs Int.	1 543 603	0,84%
Folketrygdfondet JP Morgan Chase Bank	1 512 200	0,82%
Deutsche Bank AG	1 486 600	0,81%
Credit Suisse Securi Prime Broke	1 474 072	0,80%
Holberg Norge	1 345 220	0,73%
Holberg Norden	1 301 090	0,71%
MP Pensjon	1 040 000	0,56%
Nordea Bank Plc	1 021 000	0,55%
Vital Forsikring ASA	909 558	0,49%
Total 20 largest	**157 049 278**	**85,21%**
Total others	27 268 096	14,79%
Total numbers of shares	**184 317 374**	**100,00%**

Shares controlled by Board members and management:	Number of shares	Shareholding
Board of Directors:		
Ole Rasmus Møgster (Laco AS)	45 042 350	24,44%
Oddvar Skjegstad (Rehua AS)	55 000	0,03%
Management Group:		
CEO Arne Møgster (Laco AS)	5 630 294	3,05%
CFO Britt Kathrine Drivenes (Lerkehaug AS)	125 367	0,07%
Total shares controlled by Board members and management	**50 853 011**	**27,59%**

Note 26 TAX

	2008	2007
Specification of the tax expense		
Tax payable (excluding tax effect of Group contributions)	96 087	102 963
Change in deferred tax	24 764	-70 619
Taxes	**120 851**	**32 343**
Tax reconciliation		
Profit before tax	283 802	215 623
Taxes calculated with the nominal tax rates*	100 821	67 675
Income from associated companies	-6 997	-14 789
Tax-free gain on sale of shares	0	-4 058
Exchange loss on investment financing	6 254	0
Adjustment of tax values on fixed assets and leasing liabilities	22 928	0
Other differences	-2 154	-403
Utilisation of loss carried forward, previously not recognized	0	-16 081
Taxes	**120 851**	**32 343**
Weighted average tax rate	**42,58%**	**15,00%**

* Nominal tax rates for the Group, varies between 17% and 37%.

The gross movement on the deferred income tax account is as follows:	**2008**	**2007**
Opening balance 01.01.	502 510	621 381
Booked to income in the period	24 764	-70 619
Emission costs	0	-2 868
Currency translation differences	70 979	-35 867
Effect of business combinations	1 047 507	-9 517
Balance sheet value 31.12.	**1 645 761**	**502 510**

Note 26 TAX (CONT.)

The movement in deferred income tax assets and liabilities during the year is as follows:

Deferred tax liabilities	Intangible assets	Fixed assets	Biological assets	Total
2007				
Opening balance 01.01.	270 099	389 714	65 147	724 960
Booked to income in the period	19 485	-44 039	0	-24 554
Currency translation differences	-20 180	-20 017	0	-40 196
Effect of business combinations	-45 413	89 722	-65 147	-20 838
31.12.	**223 992**	**415 380**	**0**	**639 372**
2008				
Booked to income in the periode	-6 680	-2 282	46 336	37 374
Currency translation differences	47 123	66 064	0	113 187
Effect of business combinations	785 509	-34 033	421 193	1 172 669
31.12.	**1 049 944**	**445 129**	**467 529**	**1 962 602**

Deferred tax asset	Inventory	Pensions	Receiv-ables	Lia-bilities	Profit and loss account	Loss carried forwards	Other	Total
2007								
Opening balance 01.01.	-206	-4 734	-62	-8 522	-3 452	-86 604	0	-103 579
Booked to income in the period	-4 022	-409	-223	1 222	-12 069	-30 563	0	-46 065
Emission costs	0	0	0	0	0	-2 868	0	-2 868
Currency translation differences	-97	0	0	1 343	2 838	245	0	4 329
Effect of business combinations	2 988	779	285	-543	-911	8 724	0	11 321
31.12.	**-1 337**	**-4 364**	**-1**	**-6 501**	**-13 594**	**-111 065**	**0**	**-136 862**
2008								
Booked to income in the periode	-1 844	-977	618	3 378	-2 008	-10 202	-1 575	-12 610
Currency translation differences	226	0	-1 293	-38 856	-1 686	-1 954	1 355	-42 208
Effect of business combinations	0	-129	-9 658	0	2 629	-111 111	-6 893	-125 162
31.12.	**-2 955**	**-5 470**	**-10 334**	**-41 979**	**-14 659**	**-234 332**	**-7 113**	**-316 842**

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority.

Deferred tax assets	**2008**	**2007**
Deferred tax asset to be recovered after more than 12 months	-254 461	-129 024
Deferred tax asset to be recovered within 12 months	-62 380	-7 838
Total	**-316 842**	**-136 862**

Deferred tax liabilities	**2008**	**2007**
Deferred tax liabilities to be recovered after more than 12 months	1 495 073	639 372
Deferred tax liabilities to be recovered within 12 months	467 529	0
Total	**1 962 602**	**639 372**

Deferred tax liabilities (net)	**1 645 761**	**502 510**

Note 27 PENSIONS AND PENSION COMMITMENTS

The Group entities operates various pension schemes. Some Group entities have pension schemes which provide the employees the right to established future pension payments (defined benefit). The collective schemes comprises a total of 108 employees and 27 retired people as of 31 December 2008. The Group's funded pension schemes is secured, and administered by a pension company. Some of the entities also have a contractual early retirement scheme (AFP) for their employees. These schemes comprise a total of 506 employees and 17 retired person as of 31 December 2008. According to the scheme, employees are on certain conditions entitled to leave the Company after reaching the age of 62, being entitled to a pension covered partly by the Company and partly by the Government. The Group's financial commitments associated with this scheme are included in the pension calculations below. The early retirement pension scheme is unfunded.

Net pension cost	**2008**	**2007**
Current service cost	5 870	5 475
Interest cost	3 026	2 807
Expected return on plan assets	-2 488	-2 264
Administration costs	184	198
Net actuarial losses recognised during the year	3 307	902
Social security tax	1 058	770
Net pension cost related to defined benefit plan	**10 956**	**7 887**
Pension costs related to defined contribution plan	2 538	1 858
Social security on defined contribution plan	358	262
Net pension cost	**13 851**	**10 007**

The amounts recognised in the balance sheet are determined as follows:

Capitalised commitments are determined as follow	**2008**	**2007**
Present value of funded secured obligations	66 831	62 435
Fair value of plan assets	-50 416	-41 819
Present value of unfunded obligations	18 445	3 728
Social security tax	3 060	3 270
Unrecognised actuarial losses	-3 598	-9 525
Net pension commitment on the balance sheet pr. 31.12.	**34 323**	**18 089**

The principal actuarial assumptions	**31/12/2008**	**1/1/2008**	**31/12/2007**
Discount rate	3,8%/4,3%	4,70%	4,70%
Anticipated yield on pension assets	5,80%	5,75%	5,75%
Anticipated regulation of wages	4,00%	4,50%	4,50%
Anticipated regulation of pensions	1,50%	2,00%	2,00%
Anticipated regulation of national insurance	3,75%	4,25%	4,25%
Employee turnover	0 - 20 %	0 % - 2 %	0 % - 2 %
Social security tax rate	10,6 % - 14,1%	14,10%	14,10%
Utilisation percentage AFP:	0 - 70 %	30,00%	30,00%

Note 27 PENSIONS AND PENSION COMMITMENTS (CONT.)

The movement in the defined benefit obligation over the year is as follows:	**2008**	**2007**
Pr. 01.01	66 163	75 349
Current service cost	5 870	5 475
Interest cost	3 026	2 807
Actuarial losses/(gains)	-5 827	-3 542
Benefits paid	-1 562	-1 537
Effect of business combinations	17 607	-12 390
Defined benefit obligation pr. 31.12	**85 276**	**66 163**

The movement in the fair value of plan assets of the year is as follows:	**2008**	**2007**
Pr. 01.01	41 819	44 108
Expected return on plan assets	2 488	2 264
Actuarial (losses)/gains	-1 860	-2 157
Administration costs	-184	-117
Employer contributions	4 452	4 139
Benefits paid	-975	-941
Effect of business combinations	4 675	-5 477
Fair value of plan assets pr 31.12	**50 415**	**41 819**

Note 28 CONTINGENCIES

The Group has recognised a contingent liability related to the acquisition of Cormar in 2007. The amount (in USD) is unchanged since last year. If the contingent liabilties materialises, the Group will have reimbursement rights for some of the liabilities. See note 31 for the liabilities and note 18 for the reimbursement rights. The Group has no other significant contingent liabilities.

Note 29 INTEREST BEARING DEBT

Non-current	**2008**	**2007**
Bank borrowings	4 198 545	1 300 217
Bond loan	1 000 000	1 000 000
Other loans	437 921	20 519
Leasing liabilities	234 372	80 317
Total non-current	**5 870 838**	**2 401 053**
Current	**2008**	**2007**
Bank overdrafts	906 747	284 538
Bank borrowings	498 466	901 666
Leasing liabilities	46 554	29 001
Total current	**1 451 768**	**1 215 205**
Total non-current and current	**7 322 606**	**3 616 259**
Net interest-bearing debt	**2008**	**2007**
Cash and cash equivalents	643 535	1 040 911
Other interest-bearing assets - non-current	124 815	67 026
Net interest-bearing debt	**6 554 255**	**2 508 321**

Note 29 INTEREST BEARING DEBT (CONT.)

Repayment profile interest bearing debt	2009*	2010	2011***	2012	2013	Subsequent	Total*
Mortgage loan	498 463	635 969	1 548 230	429 336	393 157	1 191 857	4 697 012
Bond loan **	0	1 000 000	0	0	0	0	1 000 000
Leasing liabilities	46 558	67 649	26 420	22 955	16 105	101 238	280 926
Other non-current liabilities	0	0	0	0	0	437 921	437 921
Total	**545 021**	**1 703 619**	**1 574 650**	**452 291**	**409 262**	**1 731 016**	**6 415 859**

* Repayments of non-current liabilities which mature in 2009 are classified as current liabilities in the balance sheet.
** Bond loan is renegotiated in March 2009, and MNOK 300 is due in March 2009, MNOK 100 is due in 2010, MNOK 300 is due 2011 and MNOK 300 in 2012 (see note 9).
*** The Lender has given a statement of comfort to the effect that the credit facility of MNOK 1,000 will be renewed for three years in 2009, and further prolonged at each annual review thereafter so that the facility will have a term of between two and three years. The prolongations will be confirmed without cost to AUSS.

Liabilities secured by mortgage	2008	2007
Current liabilities	1 451 768	1 221 677
Non-current liabilities	4 432 917	1 380 534
Liabilities to credit institutions incl. leasing liab.	**5 884 685**	**1 968 831**
Assets provided as security		
Fixed assets, inventory, biological assets, shares and receivables	7 268 514	4 790 049
Total assets provided as security	**7 268 514**	**4 790 049**

The exposure of the Group's borrowings to interest rate changes and the contractual repricing dates at the balance sheet dates are as follows:	2008	2007
6 months or less	6 977 077	3 326 083
6-12 months	78 871	55 192
1-5 years	266 658	179 375
Over 5 years	0	62 080
Total	**7 322 605**	**3 622 730**

The carrying amounts and fair value of the non-current liabilities are as follows:	Carrying amount		Fair value	
	2008	2007	2008	2007
Mortgage loan	4 198 545	1 300 217	4 198 545	1 300 217
Bond loan	1 000 000	1 000 000	950 700	1 000 000
Leasing liabilities	234 372	80 317	234 372	80 317
Other non-current liabilities	437 921	20 519	437 921	20 519
Total	**5 870 838**	**2 401 053**	**5 821 538**	**2 401 053**

Based on contractual terms the non current borrowings (ex bond loan), the fair value of the loans are estimated to be equal to book value as of 31. December 2008.

The bond loan are listed on Oslo Stock Exchange, and fair value is calculated using the last traded rate in 2008 (september) for the bond.

The carrying amounts of the Group's borrowings are denominated in the following currencies:	2008	2007
NOK	6 090 601	2 385 235
USD	1 212 734	1 237 495
Other currencies	19 271	0
Total	**7 322 606**	**3 622 730**

Financial "covenants"
Financial covenant requirements for Austevoll Seafood ASA (the parent company) are measured on the Group's consolidated level, and requires a minimum book equity ratio of 30% and a debt service ratio not less than 1,05.

Note 30 LEASE CONTRACTS

Overview of future minimum operating leases	Within 1 year	1-5 years	Subsequent	Total
Minimum lease amount, operating leasing contracts maturing:	47 229	4 055	103	51 387
Present value of future minimum lease (discount rate 5%)	47 193	3 210	76	50 479

Overview of future minimum financial leases	Within 1 year	1-5 years	Subsequent	Total
Minimum lease amount, financial leasing contracts maturing:	67 784	205 519	102 491	375 794
Interest component	14 413	51 582	5 813	71 808
Present value of future minimum lease	46 558	139 303	95 065	280 926

Leased assets booked as finance lease is specified in note 16, whilst maturities and balances of financial leases are specified in note 29.

Note 31 OTHER CURRENT LIABILITIES

Specification of other current liabilities	2008	2007
Salary and other personel expenses	131 096	41 873
Public taxes payable	81 067	17 385
Balance on purchase of shares	2 000	0
Accrued expenses	220 028	54 493
Forward contracts	44 067	0
Contingent liabilities (from the acquistions of Cormar)	26 561	20 535
Other short-term liabilities	86 745	21 343
Other current liabilities	**591 564**	**155 629**

Note 32 RELATED PARTIES

The Group is controlled by Laco AS which owns 61,09 % of the Company's shares. The remaining 38,91 % of the shares are widely held. The ultimate parent of the Group is Laco AS.

The Group has transactions with related parts such as Br. Birkeland AS, Modolv Sjøset AS (01.01.-30.09), Shetland Catch Ltd and Lerøy Seafood Group ASA (01.01.-30.11.). Modolv Sjøset AS (from 01.10.) and Lerøy Seafood Group ASA (from 01.12) is pr. 31.12 a part of the Group.

All transactions with related parties are entered into on ordinary terms and conditions for such type of agreements, and are based on the principle of "arm's length" pricing.

The following transactions were carried out with related parties:

a) Sales of goods and services	2008	2007
Sales of goods:		
- associates	13 966	30 719
Sales of services		
- associates	65 884	41 154
- the ultimate parent and its subsidiary (administration services)	4 086	1 560
Total	**83 936**	**73 433**

All goods and services are sold based on the market price and terms that would be available for third parties.

Group companies has sold services as slaughtering, packaging and storage of salmon to associated companies, and goods as filleted salmon to associated companies. The Group has also sold administrative services to associated companies.

Note 32 RELATED PARTIES (CONT.)

b) Purchase of goods and services	2008	2007
Purchase of goods:		
- associates	198 918	67 166
Purchase of services		
- an entity controlled by key management personell	0	1 419
- the immediate parent and its subsidiary (management services)	10 224	3 032
Total	**209 142**	**71 617**

All goods and services are bought based on the market price and terms that would be available for third parties.

The Group has bought fish and fish products from associated companies. The Group has bought administrative services such as IT, reception, catering, accounting and secretary- and financial from associated companies.

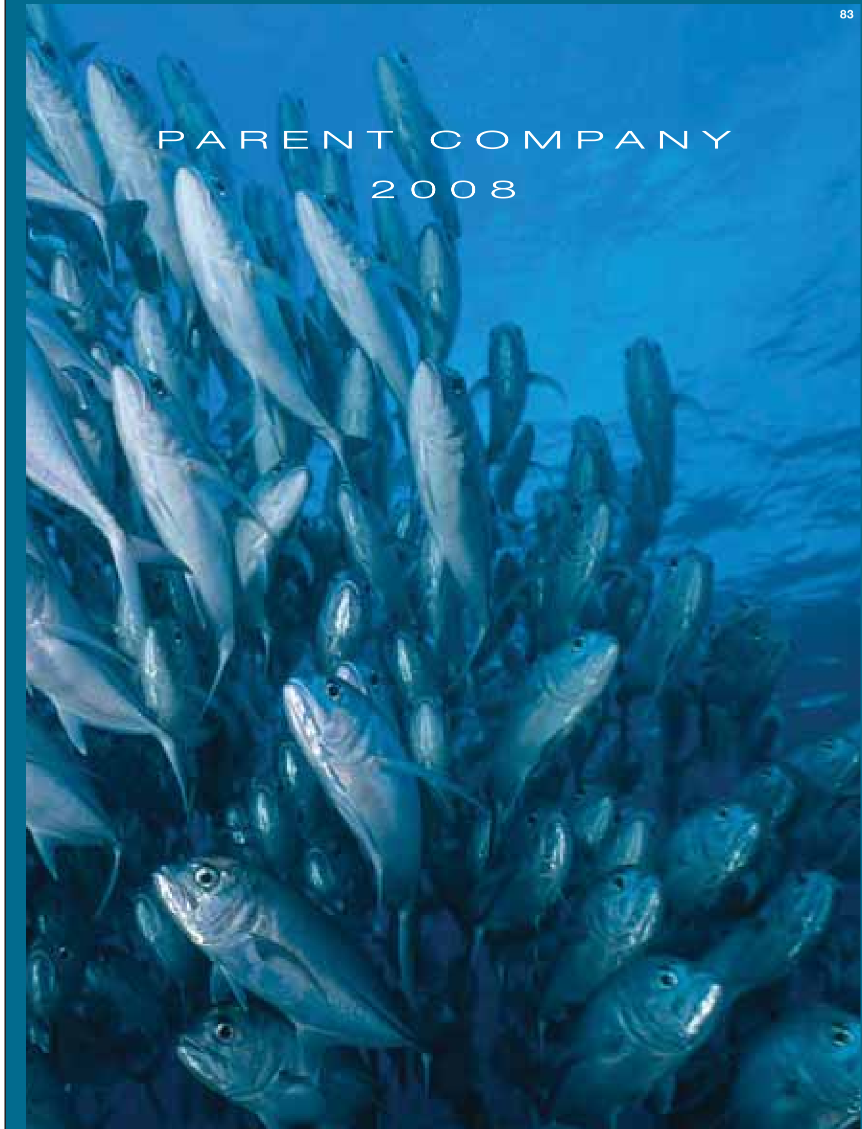
c) Year-end balances arising from sales/purchase of goods/services	2008	2007
Receivables from related parties:		
- ultimate parent	26	0
- associates	1 476	1 024
Payables to related parties		
- immediate parent	611	1 944
- associates	19 236	0

The receivables from related parties arise mainly from sale transactions and are due one month after date of sale.
The receivables are unsecured in nature and bear no interest.

The payable to related parties arise mainly from purchase transactions and are due one month after the date of purchase.
The payable bear no interest.

d) Loans from related parties	2008	2007
Total loans from related parties:		
Beginning of the year	0	0
Loans during year	320 000	0
End of the year	**320 000**	**0**

Laco AS has granted a loan of NOK 320 million in connection with the acquisition of LSG at the beginning of December 2008.
The transaction are entered into ordinary terms and conditions. Pr. 31.12. the borrowing rate was Nibor + 1,75 %.



INCOME STATEMENT

Amounts in NOK 1 000

	Note	2008	2007
Sales revenue	4,19	6 450	6 530
Total income		**6 450**	**6 530**
Salaries and personnel expenses	5,16	-11 778	-13 670
Other operating expenses	5,19	-13 606	-15 631
Operating profit before depreciation		**-18 934**	**-22 771**
Depreciation	7	-53	-595
Operating profit		**-18 987**	**-23 366**
Financial income	6	514 518	559 016
Financial expenses	6	-203 321	-151 822
Profit before taxes		**292 210**	**383 828**
Income tax expense	15	-74 915	454
Net profit for the year		**217 296**	**384 282**

BALANCE SHEET

Amounts in NOK 1 000

Assets	Note	31/12/2008	31/12/2007
Other property, plant and equipment	7	276	358
Shares in subsidiaries	8	4 259 129	592 013
Shares in associated companies	9	143 592	2 369 220
Shares in other companies	10	7 018	6 125
Long terms receivables on Group companies	11,17,20	2 124 038	1 315 265
Non-current receivables	11,17	0	1 826
Total non-current assets		**6 534 052**	**4 284 807**
Trade receivable	12	6 549	3 611
Short term receivable on Group companies	17,20	301 926	156 060
Other current receivables	11	3 153	7 972
Cash and cash equivalents	14,17	288 368	870 160
Total current assets		**599 995**	**1 037 804**
Total assets		**7 134 048**	**5 322 610**

Equity and liabilities	Note*	31/12/2008	31/12/2007
Share capital	25 CFS	92 159	92 159
Share premium		3 083 918	3 083 918
Retained earnings and other reserves		718 259	500 963
Total equity		**3 894 335**	**3 677 040**
Deferred tax liabilities	15	79 810	4 895
Pension obligations	16	3 393	2 652
Borrowings	17	2 438 379	1 089 720
Other non-current liabilities to Group companies	17,20	326 252	15 482
Total non-current liabilities		**2 847 834**	**1 112 749**
Borrowings	17	283 991	463 867
Trade payable		3 738	2 077
Accrued salary expense and public tax payable		846	1 124
Other current liabilities to Group companies	17,20	87 519	2 610
Dividends	14 CFS	0	55 295
Other current liabilities	18	15 785	7 848
Total current liabilities		**391 878**	**532 821**
Total liabilities		**3 239 712**	**1 645 570**
Total equity and liabilities		**7 134 048**	**5 322 610**

* If note reference contains the characters CFS, the reference refers to notes in the consolidated financial statement

Storebø, 30th March 2009
Board of Directors
of Austevoll Seafood ASA

Ole Rasmus Møgster
Chairman

Helge Singelstad

Hilde Waage

Inga Lise L. Moldestad

Oddvar Skjegstad

Arne Møgster
President & CEO

CASH FLOW STATEMENT

Amounts in NOK 1 000

	2008	2007
Profit before income taxes	292 210	383 828
Depreciation and amortisation	53	595
(Gain) on investments	0	-377 801
Fair value losses on financial assets/instruments through profit or loss	12 061	0
Interest paid	137 463	78 321
Dividend income	-36 970	-8 302
Change in accounts receivable and other receivables	-151 543	-55 655
Change in accounts payable and other payables	1 661	-964
Change in other accruals	28 397	137
Exchange (gains/losses)	-251 111	65 629
Net cash flow from operating activities	**32 222**	**85 788**
Proceeds from sale of fixed assets	30	0
Proceeds from sale of shares and other equity instruments	110	15 335
Purchase of shares and equity investments in other companies	-1 434 328	-1 551 399
Change in non-current receivables	-577 653	85 330
Dividend income	36 970	64 074
Net cash flow from investing activities	**-1 974 871**	**-1 386 660**
Net change in long-term interest bearing debt	1 369 715	1 307 111
Movement of short-term interest bearing debt	119 222	33 567
Interest paid	-128 079	-78 321
Net cash flow from financing activities	**1 360 857**	**1 262 358**
Net change in cash and cash equivalents	**-581 792**	**-38 514**
Cash and cash equivalents at 01.01.	**870 160**	**908 675**
Cash and cash equivalents at 31.12.	**288 368**	**870 160**

STATEMENT OF CHANGES IN EQUITY

	Note	Share capital	Share premium	Retained earnings	Total equity
Equity pr. 01.01.07		**89 112**	**2 798 795**	**191 140**	**3 079 047**
Profit for the year		0	0	384 282	384 282
Total recognised income		**0**	**0**	**384 282**	**384 282**
Dividends		0	0	-55 295	-55 295
New equity from cash contributions and contrib. in kind		3 047	285 123	-19 164	269 006
Total equity to/from shareholders		**3 047**	**285 123**	**-74 459**	**213 711**
Total change of equity		**3 047**	**285 123**	**309 823**	**597 993**
Equity pr. 31.12.07		**92 159**	**3 083 918**	**500 963**	**3 677 040**
Profit for the year				217 296	217 296
Total recognised income		**0**	**0**	**217 296**	**217 296**
Total equity to/from shareholders		**0**	**0**	**0**	**0**
Total change of equity		**0**	**0**	**217 296**	**217 296**
Equity pr. 31.12.08		**92 159**	**3 083 918**	**718 258**	**3 894 335**

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Note 1 GENERAL

The separate financial statements of Austevoll Seafood ASA (parent company) have been prepared in accordance with simplified IFRS. Preparation of separate financial statements are required by law.

For a description of the applied accounting principles, see note 2 to the consolidated financial statements.

Note 2 ACCOUNTING PRINCIPLES

The principal accounting policies applied in the preparation of the separate financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation
The separate financial statements of Austevoll Seafood ASA (Company) were approved by the board of Directors of Austevoll Seafood ASA March 30th 2009. The statutory accounts have been prepared in accordance to the Regulations of January 21th 2008 regarding "simplified" IFRS as determined by the Ministry of Finance. Preparation of separate financial statements for the parent company is required by law.

The separate financial statements have been prepared under the historical cost convention, as modified by available-for-sale financial assets, and financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss.

The preparation of financial statements in conformity with simplified IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the separate financial statements, are disclosed in note 4 in the consolidated financial statements.

For a description of new standards and interpretations and amendments to existing standards, please refer to note 2 to the consolidated financial statements.

Subsidiaries and associates
Investment in subsidiaries and associates are accounted for at cost, c.f. IAS 27 nr. 37a.

The fair value of the Company's investments in associated companies may vary over time, and is therefore reviewed for potential impairment. Fair value assessment will be affected by many factors, such as expectations of future earnings, specific branch conditions, owner shares, shareholder structure, but also macro conditions which are not directly related to the individual company. For quoted investments, current bid prices will be considered as one of several objective criteria in the fair value assessment. If the impairment test indicates that fair value is significantly lower than carrying amount and the situation is expected to persist, an impairment loss is recognised for the amount the carrying value exceeds the recoverable amount. Impairments may be reversed at a later reporting date.

Foreign currency translation
Functional and presentation currency
The separate financial statements are presented in Norwegian Kroner (NOK), which is the functional and presentation currency of Austevoll Seafood ASA.

Transactions and balances
Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

Property, plant and equipment
Property, plant and equipment are stated at historical cost less depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the cost will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation of fixed assets is calculated using the straight-line method to allocate cost less residual value over estimated useful lives.

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each balance sheet date. An asset's carrying amount is written down to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount.

Financial assets
The Company classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables, and available for sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

Financial assets at fair value through profit or loss
Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are classified as held for trading unless they are designated as hedges. Assets in this category are classified as current assets.

Loans and receivables
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. Loans and receivables are classified as 'other receivables' in the balance sheet (note 11).

Loans and receivables are carried at amortised cost using the effective interest method.

Available-for-sale financial assets
Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other

categories. They are included in the non-current assets unless management intends to dispose of the investment within 12 months of the balance sheet date.

Available-for-sale financial assets are subsequently carried at fair value.

When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the income statement as 'other financial income/losses'. Interest on available-for-sale securities calculated using the effective interest method is recognised in the income statement.

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Company establishes fair value by using valuation techniques.

Regular purchases and sales of investments are recognised on trade-date – the date on which the Company commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss.

Investments are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. Financial assets at fair value through profit and loss are subsequently carried at fair value.

The Company has applied the exceptions for IFRS 7 no.32, 34-42 and B6-B28.

Derivative financial instruments and hedging activities
The Company does not apply hedge accounting according to IAS 39. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re measured at fair value. Changes in the fair value of any derivative instruments are recognised immediately in the income statement within 'other financial income/losses'.

Accounts receivable
Account receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of account receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the account receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised in the income statement within 'other operating expenses'.

When a trade receivable is uncollectable, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited against 'selling and marketing costs' in the income statement.

Cash and cash equivalents
Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

Share capital
Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Accounts payable
Account payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Borrowings
Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

Current and deferred income tax
The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date.

Deferred income tax is provided in full at nominal values, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Employee benefits
Pension obligations
The Company has a defined benefit plan. The scheme is generally funded through payments to insurance companies or trustee-administered funds, determined by periodic actuarial calculations.

A defined benefit plan is a pension plan that is not a defined contribution plan. Typically, defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets, together with adjustments for unrecognised actuarial gains or losses. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of Norwegian governance bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating to the terms of the related pension liability.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions in excess of the greater of 10% of the value of plan assets or 10% of the defined benefit obligation are charged or credited to income over the employees' expected average remaining working lives.

Past-service costs are recognised immediately in income, unless the changes to the pension plan are conditional on the employees remaining in service for a specified period of time (the vesting period). In such case, the past-service costs are amortised on a straight-line basis over the vesting period.

Provisions
Provisions (e.g. environmental restoration, restructuring costs and legal claims) are recognised when:
- the Company has a present legal or constructive obligation as a result of past events;
- it is more likely than not that an outflow of resources will be required to settle the obligation;
- and the amount has been reliably estimated.

Restructuring provisions comprise lease termination penalties and employee termination payments. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Revenue recognition
Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services, shown net of value-added tax, returns, rebates and discounts.

Revenue is recognised when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of the Company's activities as described below. The amount of revenue is not considered to be reliably measurable until all contingencies relating to the sale have been resolved. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Services
The Company sells administrative services to other companies. These services are based on accrued time.

Interest income
Interest income is recognised on a time-proportion basis using the effective interest method. When a receivable is impaired, the Company reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loans is recognised using the original effective interest rate.

Dividend income
The Company uses the right to derogate from the regulations in IAS 10 no. 12 and 13 in simplified IFRS, according to which dividend may be recognised as income in accordance with Norwegian Accounting Act. Dividends from subsidiaries are recognised in the period they relate to. Dividends from other companies are recognised when the right to receive payment is established.

Leases
Operating leases
Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives from the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

Borrowing costs
Borrowing costs incurred for the construction of any qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use. Other borrowing costs are expensed.

Contingent assets and liabilities
Contingent liabilities are defined as
(i) possible obligations resulting from past events whose existence depends on future events
(ii) obligations that are not recognised because it is not probable that they will lead to an outflow of resources
(iii) obligations that cannot be measured with sufficient reliability.

Contingent liabilities are not recognised in the annual financial statements apart from contingent liabilities which are acquired through the acquisition of an entity. Significant contingent liabilities are disclosed, with the exception of contingent liabilities where the probability of the liability occurring is remote.

Contingent liabilities acquired upon the purchase of operations are recognised at fair value even if the liability is not probable. The assessment of probability and fair value is subject to constant review. Changes in the fair value are recognised in the income statement.

A contingent asset is not recognised in the financial statements, but is disclosed if there is a certain level of probability that a benefit will accrue to the Company.

Cash flow statement
The Company must apply IAS 7 even though the financial statements are prepared according to simplified IFRS. The Company's cash flow statement shows the overall cash flow broken down to operating, investing and financing activities. The cash flow statement illustrates the effect of the various activities on cash and cash equivalents. Cash flows resulting from the disposal of operations are presented under investing activities.

Events after the balance sheet date
New information after the balance sheet date concerning the Company's financial position at the balance sheet date is considered in the financial statements. An event after the balance sheet date that does not affect the Company's financial position on the balance sheet date, but will affect the Company's financial position in the future is reported where material.

Earnings pr. share
The Company must apply IAS 33 even though the financial statements are prepared according to simplified IFRS. Earnings pr. share is calculated by the profit attributable to equity holders of the Company of the result for the period being divided by a time-weighted average of ordinary shares for the period.

Diluted earnings pr. share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

NOTE 3 FINANCIAL RISK MANAGEMENT

Financial risk factors
The Company's activities expose it to a variety of financial risks: market risk (including currency risk, price risk, cash flow and fair value interest rate risk), credit risk, liquidity risk and cash flow interest rate risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance. The Company uses to some degree derivative financial instruments to reduce certain risk exposures.

Market risk
(i) Foreign exchange risk
The Company operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US dollar and Euro. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations.

To manage their foreign exchange risk arising from future commercial transactions and recognised assets and liabilities, the Company, in a limited degree, use forward contracts. Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the entity's functional currency.

The Company does not make use of financial instruments for management of financial risk regarding long-term financing.

The Company has interest risk in both the short-term and medium to long term as a result of the floating interest rate for the Company's liabilities.

(ii) Price risk
The Company is exposed to price risk because of investments held by the Company and classified on the consolidated balance sheet either as available-for-sale or at fair value through profit or loss.

(iii) Cash flow and fair value interest rate risk
As the Company has no significant interest-bearing assets, the Company's income and operating cash flows are substantially independent of changes in market interest rates.

The Company's interest rate risk arises from long-term borrowings. Borrowings issued at variable rates expose the Company to cash flow interest rate risk. Borrowings issued at fixed rates expose the Company to fair value interest rate risk.

Credit risk
The Company has policies in place to ensure that sales of products are made to customers with an appropriate credit history. Normally the Company sells only based upon letter of credit or payments in advance for new customers. Credit insurances are being used when this is deemed appropriate. For customers with a reliable track record in the Company, sales within certain agreed-upon levels are done without any security.

Liquidity risk
Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying businesses, the Company aims to maintain flexibility in funding by keeping committed credit lines available.

Management monitors rolling forecasts of the Company's liquidity reserve (comprises undrawn borrowing facility and cash and cash equivalents (note 17) on the basis of expected cash flow.

For information of the Company's financial liabilities see note 17.

Capital risk management
The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

	2008	2007
Total borrowings (note 16)	3 136 141	1 571 679
Less: cash and cash equivalents	288 368	870 160
Net debt	2 847 773	701 519
Total equity	3 894 335	3 677 040
Capital employed	**6 742 109**	**4 378 560**
Gearing ratio	**42%**	**16%**

Fair value estimation
The fair value of financial instruments traded in active markets (such as trading and available-for-sale securities) is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets is the current bid price; for financial liabilities is the current sales price used.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at each balance sheet date. Other techniques, such as estimated discounted cash flows, are also used in certain cases. The fair value of forward foreign exchange contracts is determined using quoted forward exchange rates at the balance sheet date.

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Company for similar financial instruments.

Note 4 INCOME

	2008	2007
Rendering of services	6 450	6 530
Total sales revenue	**6 450**	**6 530**

Note 5 PAYROLL, FEES, NO. OF EMPLOYEES ETC.

	2008	2007
Salary and holiday pay	8 453	8 976
Hired personnel	133	645
National insurance contribution	1 243	1 457
Pension costs (note 15)	1 536	2 108
Other personnel costs	412	484
Total	**11 778**	**13 670**
Average no. of employees	10	12

Pension costs are described in detail in note 15.

Accumulated expenses for wages, pension premiums and other remuneration to managing director, other executives and members of the parent company's board accordingly were:

2008 - Remunerations to the Company's officers	Wages	Pension cost	Director's fee	Other remuneration	Total
Arne Møgster*, CEO	1 533	57	0	187	1 777
Britt Kathrine Drivenes, CFO	930	158	0	156	1 243
Ole Rasmus Møgster, Chairman of the Board	0	0	180	11	191
Helge Singelstad, Deputy Chairman of the Board	0	0	0	0	0
Helge Møgster, former Member of the Board	0	0	150	0	150
Oddvar Skjegstad, Member of the Board	0	0	150	6	156
Inga Lise L. Moldestad, Member of the Board	0	0	150	5	155
Hilde Waage, Member of the Board	0	0	150	0	150
Total	**2 463**	**214**	**780**	**365**	**3 822**

* Wages: NOK 210 is related to 2007.

2007 - Remunerations to the Company's officers	Wages	Pension cost	Director's fee	Other remuneration	Total
Arne Møgster, CEO	941	56	0	155	1 152
Britt Kathrine Drivenes, CFO	878	152	0	150	1 181
Ole Rasmus Møgster, Working Chairman of the Board	1 172	160	180	93	1 605
Helge Møgster, former Member of the Board	0	0	150	0	150
Oddvar Skjegstad, Member of the Board	0	0	150	6	156
Inga Lise L. Moldestad, Member of the Board	0	0	150	0	150
Hilde Waage, Member of the Board	0	0	150	0	150
Total	**2 991**	**368**	**780**	**405**	**4 544**

Note 5 PAYROLL, FEES, NO. OF EMPLOYEES ETC. (CONT.)

No loans or securities have been issued in 2008 or 2007 to the CEO, board members, members of the corporate management or other employees or closely related parties.

The CEO has a term of notice of 3 months. On resignation, the CEO has no right to extra compensation. Pension age is 67, and pension payments up to 70% of salary (12 times the base amount) on retirement.

See note 12 in Group notes for the guidelines for remuneration to executive management.

Specification of auditor's fee	2008	2007
Audit fee	650	600
Other assurance services	235	0
Other services	384	733
Total	**1 269**	**1 333**

Note 6 FINANCIAL INCOME AND FINANCIAL EXPENSES

	2008	2007
Interest income from companies within the Group	117 524	71 538
Other interest income	31 962	59 657
Dividends and Group contributions	82 118	49 130
Currency gains	282 877	768
Sale of shares	0	377 711
Other financial income	38	212
Total financial income	**514 518**	**559 016**
Loss on shares	0	40
Interest expenses to companies within the same Group	541	810
Other interest expenses	136 922	77 512
Currency losses	48 396	65 962
Impairment non-current financial assets	12 061	0
Other financial expenses	5 402	7 499
Total financial expenses	**203 321**	**151 822**
Net financial items	**311 197**	**407 194**

Note 7 TANGIBLE FIXED ASSETS

2007	Plant, equipment and other fixtures	Total
Pr. 01.01.		
Acquisition cost	2 219	2 219
Accumulated depreciation	-1 265	-1 265
Balance sheet value at 01.01.	**954**	**954**
Balance sheet value at 01.01.	954	954
Depreciation	-595	-595
Balance sheet value at 31.12.	**358**	**358**
Pr. 31.12.		
Acquisition cost	2 219	2 219
Accumulated depreciation	-1 861	-1 861
Balance sheet value at 31.12.	**358**	**358**

2008	Plant, equipment and other fixtures	Total
Balance sheet value at 01.01	358	358
Tangible fixed assets sold	-30	-30
Depreciation	-53	-53
Balance sheet value at 31.12.	**276**	**276**
Pr. 31.12.		
Acquisition cost	564	564
Accumulated depreciation	-289	-289
Balance sheet value at 31.12.	**276**	**276**

Note 8 SHARES IN SUBSIDIARIES

2007 - Subsidiaries	Gross numbers (100%)				
Company name	Net profit	Equity	Share capital	Carrying value	Voting share
Austevoll Eiendom AS	(160)	15 002	9 370	54 277	98,96%
Austevoll Fisk AS	(32 735)	(8 738)	12 311	52 372	99,61%
Sea Star International AS*	(25 348)	(4 489)	10 231	10 000	9,90%
Atlantic Pelagic AS	(254)	(81)	100	110	100,00%
A-Fish AS	(23 228)	81 728	1 100	60 100	100,00%
Inv. Pacfish Ltda	18 865	131 151	36 048	58 709	100,00%
Laco IV AS	(13 130)	(14 096)	100	5 436	100,00%
Aumur AS	258	5 575	100	15 391	100,00%
Epax Holding AS	4	64 182	1 000	335 618	100,00%
Total				**592 013**	

2008 - Subsidiaries	Gross numbers (100%)				
Company name	Net profit	Equity	Share capital	Carrying value	Voting share
Austevoll Eiendom AS	(213)	14 203	9 370	55 627	100,00%
Austevoll Fisk AS	(19 735)	11 527	52 311	92 695	100,00%
Sea Star International AS*	(6 431)	4 080	25 231	10 000	9,90%
Lerøy Seafood Group ASA	106 019	3 745 233	53 577	3 557 713	74,93%
A-Fish AS	(23 627)	58 101	1 100	60 100	100,00%
Inv. Pacfish Ltda	(107)	169 506	40 335	58 709	100,00%
Laco IV AS	(12 688)	(6 884)	20 000	25 336	100,00%
Aumur AS	(2 245)	3 330	100	3 330	100,00%
Epax Holding AS	0	124 182	10 000	395 618	100,00%
Total				**4 259 129**	

* Sea Star International AS: 90,10 % of the shares are owned through Austevoll Fisk AS.
All subsidiaries have the same accounting year as Austevoll Seafood ASA.

Note 9 SHARES IN ASSOCIATED COMPANIES

2007	Gross numbers (100%)				
Company name	Net profit	Equity	Share capital	Carrying value	Voting share
Br. Birkeland AS	10 953	143 040	19 224	125 808	40,20%
Lerøy Seafood Group ASA	279 564	3 778 843	53 577	2 225 629	33,34%
Shetland Catch Ltd.	-20 981	110 296	13 845	17 784	25,00%
Total				**2 369 220**	

2008	Gross numbers (100%)				
Company name	Net profit	Equity	Share capital	Carrying value	Voting share
Br. Birkeland AS	-27 734	100 492	19 224	125 808	40,20%
Shetland Catch Ltd.	6 112	124 162	13 845	17 784	25,00%
Total				**143 592**	

The associated companies except Shetland Catch Ltd follow the same financial year as the Group.
Shetland Catch Ltd. has financial year 01.04 - 30.03.

Note 10 INVESTMENTS IN OTHER SHARES

2007 Company name	Geographical location	Number of shares	Owner-/ voting share	Fair value
Euro-Terminal AS	Bergen	1 526 025	6,60%	4 727
Austevoll Notverksted AS	Austevoll	822	5,60%	1 233
Other shares				165
Total				**6 125**

2008 Company name	Geographical location	Number of shares	Owner-/ voting share	Fair value
Euro-Terminal AS	Bergen	1 749 454	6,60%	5 621
Austevoll Notverksted AS	Austevoll	822	5,60%	1 233
Other shares				164
Total				**7 018**

Note 11 OTHER RECEIVABLES

Other non-current receivables	2008	2007
Intragroup non-current receivables	2 124 246	1 315 265
Other non-current receivables	0	1 826
Other non-current receivables pr. 31.12.	**2 124 246**	**1 317 091**
Impairment losses expensed	0	0

Other current receivables	2008	2007
Prepayments	2 702	6 506
Other current receivables	451	1 466
Other current receivables pr. 31.12.	**3 153**	**7 972**
Impairment losses expensed	1 960	0

Note 12 TRADE RECEIVABLE

	2008	2007
Trade receivable at nominal value	6 549	3 611
Provision for bad debts	0	0
Trade receivable pr. 31.12.	**6 549**	**3 611**

The ageing of these trade receivables are as follows:	2008	2007
0 to 3 months	6 549	3 611
Total	**6 549**	**3 611**

The carrying amounts of the trade receivables are denominated in the following currencies:		
Currency	**2008**	**2007**
NOK	6 549	3 611
Total	**6 549**	**3 611**

Note 13 GUARANTEE OBLIGATIONS

	2008	2007
Guarantee Eksportfinans	65 244	70 392
Guarantee Nordea	79 500	50 000
Total	**144 744**	**120 392**

Note 14 RESTRICTED BANK DEPOSITS

	2008	2007
Restricted deposits related to employee' tax deduction	446	568
Total	**446**	**568**

Note 15 TAX

		2008	2007
Specification of the tax expense			
Change in deferred tax		74 915	-454
Taxes		**74 915**	**-454**
Tax reconciliation			
Profit before tax		292 210	383 828
Taxes calculated with the nominal tax rate	28%	81 819	107 472
Tax-free gain on sale of shares		0	-105 748
Other differences		-10 281	-2 178
Impairment non-current financial assets		3 377	0
Taxes		**74 915**	**-454**
Weighted average tax rate		**25,64%**	**-0,12%**
Change in book value of deferred tax			
Opening balance 01.01.		4 895	8 218
Booked to income in the period		74 915	-454
Effect of business combinations/emission costs		0	-2 869
Balance sheet value 31.12.		**79 810**	**4 895**

Note 15 TAX (CONT.)

Deferred tax	Fixed assets	Shares	Profit and loss account	Non current liabilities	Total
2007					
Opening balance 01.01.	-180	26 249	9 711	2 215	37 995
Booked to income in the period	-71	0	-1 942	-20 591	-22 605
31.12.	**-251**	**26 249**	**7 769**	**-18 376**	**15 390**
2008					
Booked to income in the periode	57	0	-1 554	73 602	72 106
31.12.	**-194**	**26 249**	**6 215**	**55 226**	**87 496**

Deferred tax asset	Loss carried forwards	Current liabilities	Pensions	Other differences	Total
2007					
Opening balance 01.01.	-29 472	0	-305	0	-29 777
Booked to income in the period	9 693	1 462	-436	0	10 718
Emission costs	-2 869	0	0	0	-2 869
Group contribution	11 432	0	0	0	11 432
31.12.	**-11 216**	**1 462**	**-742**	**0**	**-10 495**
2008					
Booked to income in the periode	3 465	-449	-209	0	2 808
31.12.	**-7 751**	**1 014**	**-950**	**0**	**-7 687**

	2008	2007
Current	1 014	1 462
Non-current	78 796	3 433
Total	**79 810**	**4 895**

Note 16 PENSIONS AND PENSION COMMITMENTS

The Company has a pension scheme in Nordea Liv Norge ASA. In 2008 the scheme comprises a total of 10 employees.
The scheme comprises retirement-, disability and child's pension. The retirement pension starts from 67 years and remains until death.
The law with regards to mandatory occupational pension applies for the Company, and the Company's scheme complies with the rules.

Net pension cost	2008	2007
Current service cost	1 018	1 328
Interest cost	365	383
Expected return on plan assets	-236	-188
Administration costs	29	27
Net actuarial losses recognised during the year	101	286
Social security tax	166	219
Net pension cost related to defined benefit plan	**1 444**	**2 055**
Pension costs related to defined contribution plan	81	46
Social security on defined contribution plan	11	6
Net pension cost	**1 536**	**2 108**

Note 16 PENSIONS AND PENSION COMMITMENTS (CONT.)

Capitalised commitments are determined as follow	2008	2007
Present value of future pension commitments	5 756	7 774
Fair value of plan assets	2 857	3 939
Unrecognised actuarial losses	85	-1 725
Social security tax	409	541
Net pension commitment on the balance sheet 31.12.	**3 393**	**2 652**

Financial premises for the Group	31/12/2008	1/1/2008	31/12/2007
Discount rate	4,30%	4,70%	4,70%
Anticipated yield on pension assets	6,30%	5,75%	5,75%
Anticipated regulation of wages	4,50%	4,50%	4,50%
Anticipated regulation of pensions	2,80%	2,00%	2,00%
Anticipated regulation of national insurance	4,25%	4,25%	4,25%
Employee turnover	0,00%	0,00%	0,00%
Social security tax rate	14,10%	14,10%	14,10%

Change in carrying amount of net pension commitments	
Balance sheet value at 01.01	2 652
Net pension cost	1 444
Pension payments and payments of pension premiums	-703
Balance sheet value at pr. 31.12	**3 393**

Note 17 INTEREST BEARING DEBT

The Company and its norwegian subsidiaries is jointly and severally liable for liabilities to financial institutions held by the Company and its norwegian subsidiaries.

Net interest-bearing assets/debt(-)	2008	2007
Liabilities to financial institutions - non-current	1 438 379	89 720
Bond loan	1 000 000	1 000 000
Liabilities to financial institutions - current	52 000	351 098
Liabilities to financial institutions - overdraft	231 991	112 769
Other interest-bearing debt - current	87 519	2 610
Other interest-bearing debt - non-current	326 252	15 482
Total interest-bearing debt	**3 136 141**	**1 571 679**
Cash and cash equivalents	288 368	870 160
Other interest-bearing assets - current	301 926	156 060
Other interest-bearing assets - non-current	2 124 038	1 315 265
Net interest-bearing assets/debt(-)	**-421 809**	**769 806**

Note 17 INTEREST BEARING DEBT (CONT.)

Repayment profile interest bearing debt	2009*	2010	2011***	2012	2013	Subsequent	Total*
Mortgage loan	52 000	52 000	1 052 000	52 000	52 000	230 379	1 490 379
Bond loan **	0	1 000 000	0	0	0	0	1 000 000
Other non-current liabilities	0	0	0	0	0	326 252	326 252
Total	**52 000**	**1 052 000**	**1 052 000**	**52 000**	**52 000**	**556 631**	**2 816 631**

* Repayments of non-current liabilities which mature in 2009 are classified as current liabilities in the balance sheet.
** Bond loan is renegotiated in March 2009, and MNOK 300 is due in March 2009, MNOK 100 is due in 2010, MNOK 300 is due 2011 and MNOK 300 in 2012.
*** The Lender has given a statement of comfort to the effect that the credit facility of MNOK 1,000 will be renewed for three years in 2009, and further prolonged at each annual review thereafter so that the facility will have a term of between two and three years. The prolongations will be confirmed without cost to AUSS.

Liabilities secured by mortgage	2008	2007
Current liabilities	283 991	463 867
Non-current liabilities	1 438 379	89 720
Liabilities to credit institutions incl. leasing liab.	**1 722 370**	**553 587**
Assets provided as security		
Shares	3 683 520	125 808
Trade receivables	6 549	3 611
Total assets provided as security	**3 690 069**	**129 419**

Bond loan
For further information, se note 9 and 29 in the consolidated financial statement.

Fair value of non-current liabilities
Based on contractual terms the non current borrowings (ex bond loan), the fair value of the loans are estimated to be equal to book value as of 31. December 2008. For further information about the bond loan, se note 29 in the consolidated financial statement.

Note 18 OTHER CURRENT LIABILITIES

Specification of other current liabilities	2008	2007
Salary and other personnel expenses	1 555	1 536
Accrued interests	12 635	3 251
Other short-term liabilities	1 595	3 061
Other current liabilities	**15 785**	**7 848**

Note 19 RELATED PARTIES

2007	Operating income	Operating expenses	Net finance exp.	Net balance
Møgster Management AS	1 971	3 032	0	-976
Br. Birkeland AS	744	0	0	333
Lerøy Austevoll AS	1 344	0	0	0
Eikelie Invest AS	0	1 419	0	0
Total	**4 058**	**4 451**	**0**	**-643**

Møgster Management AS is owned by the Company's major shareholder, Laco AS, and delivers administrative services (IT, legal advice, catering, secretary, accounting) to the Company.

For further description of equity transactions with related parties, see note 32 in the consolidated financial statements.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Note 19 RELATED PARTIES (CONT.)

2008	Operating income	Operating expenses/fee	Net finance exp.	Net balance
Møgster Management AS	3 608	4 891		-603
Laco AS	0	0	-2 133	-320 000
Total	**3 608**	**0**	**0**	**-320 603**

Møgster Management AS is owned by the Company's major shareholder, Laco AS, and delivers administrative services (IT, legal advice, catering, secretary, accounting) to the Company.

Laco AS has granted a loan of NOK 320 million in connection with the acquisition of LSG at the beginning of December 2008. The transaction are entered into ordinary terms and conditions. Pr. 31.12. the borrowing rate was Nibor + 1,75 %.

For further description of equity transactions with related parties, see note 32 in the consolidated financial statements.

Note 20 INTERCOMPANY BALANCES

	2008		2007	
Specification of intercompany balances	**Current**	**Non-current**	**Current**	**Non-current**
Loans to Group companies	263 198	2 124 038	156 061	1 315 265
Total intercompany receivables	**263 198**	**2 124 038**	**156 061**	**1 315 265**
Liabilities to Group companies	87 519	6 252	2 610	15 482
Total intercompany liabilities	**87 519**	**6 252**	**2 610**	**15 482**
Net intercompany balances	**175 678**	**2 117 787**	**153 451**	**1 299 782**

Note 21 EARNINGS PR. SHARE AND DIVIDEND PR. SHARE

Basic

Basic earnings pr. share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

Basis for calculation of earnings pr. share	2008	2007
The year's earnings	217 296	384 282
No. of shares at the balance sheet date (thousands)	184 317	184 317
Average no. of shares (thousands)	184 317	183 302
Earnings pr. share	**1,18**	**2,10**
Diluted earnings pr. share	1,18	2,10
Suggested dividend pr. share	**0,00**	**0,30**

AUDITOR'S REPORT

PRICEWATERHOUSECOOPERS

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To the Annual Shareholders' Meeting of Austevoll Seafood ASA

Auditor's report for 2008

We have audited the annual financial statements of Austevoll Seafood ASA as of December 31, 2008, showing a profit of NOK 217 296 000 for the parent company and a profit of NOK 162 951 000 for the group. We have also audited the information in the directors' report concerning the financial statements, the going concern assumption, and the proposal for the allocation of the profit. The annual financial statements comprise the financial statements of the parent company and the group. The financial statements of the parent company comprise the balance sheet, the statements of income and cash flows, the statement of changes in equity and the accompanying notes. The financial statements of the group comprise the balance sheet, the statements of income and cash flows, the statement of changes in equity and the accompanying notes. Simplified IFRS according to the Norwegian accounting act § 3-9 have been applied in the preparation of the financial statements of the parent company. International Financial Reporting Standards as adopted by the EU have been applied in the preparation of the financial statements of the group. These financial statements are the responsibility of the Company's Board of Directors and Managing Director. Our responsibility is to express an opinion on these financial statements and on other information according to the requirements of the Norwegian Act on Auditing and Auditors.

We conducted our audit in accordance with the laws, regulations and auditing standards and practices generally accepted in Norway, including standards on auditing adopted by The Norwegian Institute of Public Accountants. These auditing standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. To the extent required by law and auditing standards an audit also comprises a review of the management of the Company's financial affairs and its accounting and internal control systems. We believe that our audit provides a reasonable basis for our opinion.

In our opinion,

- the financial statements of the parent company have been prepared in accordance with the law and regulations and give a true and fair view of the financial position of the Company as of December 31, 2008, and the results of its operations and its cash flows and the changes in equity for the year then ended, in accordance with simplified IFRS according to the Norwegian accounting act § 3-9
- the financial statements of the group have been prepared in accordance with the law and regulations and give a true and fair view of the financial position of the Group as of December 31, 2008 and the results of its operations and its cash flows and the changes in equity for the year then ended, in accordance with International Financial Reporting Standards as adopted by the EU
- the company's management has fulfilled its duty to produce a proper and clearly set out registration and documentation of accounting information in accordance with the law and good bookkeeping practice in Norway
- the information in the directors' report concerning the financial statements, the going concern assumption, and the proposal for the allocation of the profit are consistent with the financial statements and comply with the law and regulations

Bergen, March 30, 2009
PricewaterhouseCoopers AS

Hallvard Aare
State Authorised Public Accountant (Norway)

Note: This translation from Norwegian has been prepared for information purposes only.

Responsibility Statement

We confirm, to the best of our knowledge, that the financial statements for the period 1 January to 31 December 2008 have been prepared in accordance with current applicable accounting standards, and give a true and fair view of the assets, liabilities, financial position and profit or loss of the entity and the group taken as a whole.

We also confirm that the management report includes a true and fair review of the development and performance of the business and the position of the entity and the group, together with a description of the principal risks and uncertainties facing the entity and the group.

Storebø, 30th March 2009 - Board of Directors in Austevoll Seafood ASA

Ole Rasmus Møgster Chairman	Inga Lise L. Moldestad	Oddvar Skjegstad
Helge Singelstad	Hilde Waage	Arne Møgster President & CEO

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Norsk Tillitsmann ASA

Bond Agreement

Entered into:	March 23, 2009
between the **Issuer**:	**Austevoll Seafood ASA**
Company No.	929 975 200
and the **Bond Trustee:**	**Norsk Tillitsmann ASA**
Company No.	963 342 624
on behalf of the Bondholders in:	FRN Austevoll Seafood ASA Bond Issue 2009 / 2010
with ISIN:	NO0010502578

The Issuer undertakes to issue the Bonds in accordance with the terms set forth in this Bond Agreement.

1. Terms of the Issue

The terms of the Issue are as follows, supplemented by the definitions and clarifications set forth in Section 2:

Maximum Amount:	NA	NA
Initial Amount:	100,000,000	onehundredmillion
Face Value:	1.00	
Currency:	NOK (Norwegian Krone)	
Issue Date:	30 March 2009	
Maturity Date:	29 March 2010	
Redemption Price:	100 %	
Call:	NA	NA
Put:	See Clause 3.7.3	NA
Coupon Accrual Date:	Issue Date	
Coupon:	Reference Rate + Margin	
Reference Rate:	3 months (NIBOR)	
Margin:	6.50 percentage points p.a.	
Coupon Date:	29 March, 29 June, 29 September and 29 December, each year.	
Day Count Fraction:	Actual/360	
Additional Return:	NA	
Business Day Convention:	Modified following	
Listing:	YES	
Exchange:	ABM	

2. Clarifications and definitions

When used in this Bond Agreement, the following words and terms shall have the following meaning and definition:

Additional Return:	If YES is specified, certain conditions apply regarding yield are set forth in Attachment. If NA is specified, no provisions regarding Additional Return apply.
Attachment:	Any Attachments to this Bond Agreement.
Bond Agreement:	This document including any Attachments to which the document refers, and any subsequent amendments and additions agreed between the parties.
Bond Trustee:	The person or entity acting as bond trustee.
Bondholder:	Holder of Bond(s) as registered in the Securities Register.
Bondholders' Meeting:	Meeting of Bondholders as set forth in Section 5 of this Bond Agreement.
Bonds:	Securities issued pursuant to this Bond Agreement, within the Maximum Amount, and which is registered in the Securities Register, each a "Bond".
Business Day:	Any day when the Norwegian Central Bank's Settlement System is open and when Norwegian banks can settle foreign currency transactions.
Business Day Convention:	Convention for adjusting any relevant payment date ("Payment Date") if it would otherwise fall on a day that is not a Business Day; (i) If Modified Following Business Day is specified, the applicable Payment Date shall be the first following Business Day unless that day falls in the next calendar month, in which case the date shall be the first preceding Business Day. (ii) If No Adjustment is specified, the applicable Coupon Payment Date shall not be adjusted even if that day is not a Business Day (payments shall be made on the first following Business Day).
Call:	Issuer's early redemption right of Bonds at date(s) stated (the "Call Date") and corresponding price(s) (the "Call Price"), ref. Clause 3.6.5 and 3.7.1. The Call Date shall be adjusted pursuant to the Business Day Convention. If NA is specified, the provisions regarding Call do not apply.
Change of Control	means any person or group other than Laco AS (reg no 937 305 354) (as such term is defined in the Norwegian Limited Companies Act § 1-3) becomes the owner, directly or indirectly, of more than 50% of the outstanding shares of the Issuer.
Coupon:	Rate of interest applied to the Bonds; (i) If the Coupon is stated in percentage points, the Bonds shall bear interest at this rate per annum (based on the Day Count Fraction set forth in Section 1), from and including the Interest Accrual Date to the Maturity Date. (ii) If the Coupon is stated as Reference Rate + Margin the Bonds shall bear interest at a rate per annum equal to the Reference Rate + Margin (based on the Day Count Fraction set forth in Section 1), from and including the Interest

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	Accrual Date to the first Coupon Date, and thereafter from and including each Coupon Date to the next Coupon Date until Maturity Date.
Coupon Accrual Date:	The date on which interest on the Bond starts to accrue. If NA is specified, Coupon Accrual Date does not apply.
Coupon Date:	Date(s) on which the payment of Coupon falls due. The Coupon Date shall be adjusted pursuant to the Business Day Convention.
Currency:	The currency in which the Bonds are denominated.
Day Count Fraction:	The convention for calculation of payment of Coupon. (i) If 30/360 is specified, the number of days in the relevant coupon period shall be calculated from and including the Coupon Accrual Date/Coupon Date to the next Coupon Date on basis of a year of 360 days with 12 months of 30 days, unless (a) the last day in the relevant coupon period is the 31st calendar day but the first day of the relevant coupon period is a day other than the 30th or the 31st day of a month, in which case the month that includes that last day shall not be shorted to a 30–day months, or (b) the last day of the relevant coupon period is the last calendar day in February, in which case February shall not be considered to be lengthened to a 30-day month. The number of days shall be divided by 360. (ii) If Actual/360 is specified, the actual number of days in the relevant coupon period shall be from and including the Coupon Accrual Date/Coupon Date to the next Coupon Date. The number of days shall be divided by 360.
Event of Default:	The occurrence of an event set forth in Clause 3.8.
Exchange:	Exchange or other recognized marketplace for securities, on which the Issuer has, or has applied for, listing of the Bonds. If NA is specified, the terms of this Bond Agreement covering Exchange do not apply.
Equity:	At any time, the aggregate amount which would in accordance with the relevant accounting principles to be shown in the Borrower's financial statements as the equity of the Group on a consolidated basis
Equity Ratio:	Equity *to* Total Assets.
Face Value:	The face value of each Bond.
Group:	The Issuer and its subsidiaries.
Initial Amount:	The amount equal to the aggregate Face Value of the Bonds (minimum) issued under the first Issue.
ISIN:	The identification number of the Bonds (International Securities Identification Number).
Issue:	Any issue of Bonds pursuant to this Bond Agreement.
Issue Date:	The date of the first Issue.
Issuer:	The person or entity that has issued the Bonds and is the borrower (debtor).
Issuer's Bonds:	Bonds owned by the Issuer, any party who has decisive influence over the Issuer, or any party over whom the Issuer has decisive influence.
Listing:	Indicates listing of the Bonds. If YES is specified, the Issuer shall submit an application in order to have the Bonds listed on the Exchange(s). If NO is specified, no obligation for listing apply, but

	the Issuer may at its own discretion apply for listing.
Margin:	Margin expressed in percentage points to be added to the Reference Rate (if the Margin is negative, it shall be deducted from the Reference Rate). If NA is specified, no Margin applies.
Maturity Date:	The date on which the Bonds fall due. The Maturity Date shall be adjusted pursuant to the Business Day Convention.
Maximum Amount:	Amount stating the maximum aggregate Face Value of Bonds which may be issued pursuant to this Bond Agreement. If NA is specified, the aggregate Face Value of the Bonds issued may not exceed the amount specified as the Initial Amount.
NIBOR:	(Norwegian Interbank Offered Rate) Interest rate fixed for a defined period on Reuters page NIBR at 12.00 noon Oslo time. In the event that Reuters page NIBR is not available, has been removed or changed such that the quoted interest rate no longer represents, in the opinion of the Bond Trustee, a correct expression of the Reference Rate, an alternative Reuters page or other electronic source which in the opinion of the Bond Trustee and the Issuer gives the same interest rate as the initial Reference Rate shall be used. If this is not possible, the Bond Trustee shall calculate the Reference Rate based on comparable quotes from major banks in Oslo.
Outstanding Bonds:	The aggregate value Total number of Bonds.
Paying Agent:	The entity acting as registrar and paying agent on behalf of the Issuer in the Securities Register.
Put:	Bondholders' right to demand early redemption of Bonds at date(s) stated (the "Put Date") and corresponding price(s) (the "Put Price"), ref. Clause 3.6.5 and 3.7.3. The Put Date shall be adjusted pursuant to the Business Day Convention. If NA is specified, the provisions regarding Put do not apply.
Quarter Date:	Each 31 March, 30 June, 30 September and 31 December.
Redemption Price:	The price, stated as percent of Face Value, at which the Bonds shall be redeemed on the Maturity Date.
Reference Rate:	NIBOR rounded to the nearest hundred of a percentage point on each Reset Date, for the period stated. If NA is specified, Reference Rate does not apply.
Reset Date:	Dates on which the Coupon is fixed for the subsequent coupon period for Bonds where Reference Rate apply. The first Reset Date is two Business Days before the Coupon Accrual Date. Thereafter the Reset Date is two Business Days prior to each Coupon Date.
Securities Register:	The securities register in which the Bonds are registered.
Total Assets:	At any time, the aggregate amount which would in accordance with the relevant accounting principles to be shown in the Borrower's financial statements as the total assets of the Group.
Voting Bonds:	All Bonds less Issuer's Bonds.

3. Other terms of the Issue

3.1. The purpose of the Issue

3.1.1. The purpose of the Issue is general financing of the Issuer.

3.2. Listing and prospectus

3.2.1. In the event that the Bonds are listed on the Exchange, matters concerning the listing requiring the approval of the Bondholders shall be resolved pursuant to the terms of this Bond Agreement.

3.2.2. In the event that the Bonds are listed on the Exchange, the Issuer shall obtain the documents and the information necessary to maintain the listing.

3.2.3. The Issuer shall ensure that this Bond Agreement shall be consistent with prospectus (if applicable) and other subscription material related to the Bonds.

3.3. Status

3.3.1. The Issuers payment obligations under this Bond Agreement shall rank ahead of subordinated capital and shall rank at least pari passu with all other obligations, save for (i) secured obligations to the extent they are secured and (ii) obligations which are mandatory preferred by law.

3.4. Security

3.4.1. The Bonds are unsecured.

3.5. Covenants

3.5.1. The Issuer undertakes not to (i) cease to carry on its business or (ii) (either in one action or as several actions, voluntarily or involuntarily) sell or otherwise dispose of all or parts of its assets or business, or (iii) change the nature of its business, if such action (i.e. (ii) or (iii)) should materially and adversely affect the Issuer's ability to fulfil its obligations under this Bond Agreement (ref Clause 4.7 for information covenants).

3.5.2. The Issuer shall maintain at any time an Equity Ratio of minimum 0.25, calculated each Quarter Date.

3.5.3. The Issuer shall maintain at any time a value of the Equity of minimum NOK 2,000,000,000, (the "Equity Amount"), calculated each Quarter Date.

3.5.4. The Issuer shall not engage in, or permit any member of the Group to engage in, directly or indirectly, any transaction with any party (without limitation, the purchase, sale or exchange of assets or the rendering of any service), except in the ordinary course of business and pursuant to the reasonable requirement of the Issuer's or such member of the Group's business and upon fair and reasonable terms that are no less favorable to the Issuer or such member of the Group, as the case may be, than those which might be obtained in an arm's length transaction at the time.

3.5.5. The Issuer shall procure that the Issuers' shares remain listed at Oslo Børs.

3.5.6. The Issuer shall not within a calendar year, during the term of the Loan, make any dividend payment, repurchase of shares or make other similar transactions (included, but not limited to total return swaps relates to the Shares in the Issuer) or loans to its shareholders exceeding in aggregate 25% of net profit after taxes based on the accounts for the previous calendar year. For avoidance of doubt, figures included in the dividend covenant are on a consolidated basis for the Issuer's Group.

3.6. Payments

3.6.1. On each Coupon Date the Issuer shall in arrears pay the accrued Coupon amount to the Bondholders.

3.6.2. On the Maturity Date the Issuer shall pay the Bondholders for each Bond the Face Value multiplied by the Redemption Price.

3.6.3. On the Maturity Date the Issuer shall pay any Additional Return (if applicable) to the Bondholders.

3.6.4. The Issuer may not apply or perform any counterclaims or set-off against any payment obligations pursuant to this Bond Agreement.

3.6.5. By exercise of Call or Put, the Issuer shall at date indicated under Call or Put pay to the Bondholders the Face Value of the Bonds to be redeemed multiplied by the price stated at the actual date plus accrued interest on the redeemed amount.

3.6.6. Amounts payable to the Bondholders by the Issuer shall be available to the Bondholders on the date the amount is due pursuant to this Bond Agreement.

3.6.7. In the event that the Issuer has not fulfilled its payment obligations pursuant to this Bond Agreement, regardless of default has been declared, interest shall accrue on the amount due at the higher of:

(a) the seven day NIBOR plus 3.0 percentage points (to be fixed two Business Days before due date and thereafter weekly), and

(b) the applicable Coupon at the due date plus 3.0 percentage points.

On each date of resetting the interest rate (as set out above), default interest shall be added to the amount due and accrue interest together with this (compound interest).

3.7. Exercise of Put and Call

3.7.1. Exercise of a Call option shall be notified by the Issuer to the Bondholders and the Bond Trustee at least thirty Business Days prior to the relevant Call Date.

3.7.2. Partial exercise of a Call shall be carried out by drawing of lots randomly between the Bonds (and with full repayment of each drawn Bond).

3.7.3. If a Change of Control takes place, each Bondholder shall have a right of pre-payment (Put Option) of the Bonds at a price of 101 % of par plus accrued interest. The Put Option must be exercised within two months after the Issuer has given notification as set out in Clause 4.7.1 (h).

The Put Option may be exercised by the Bondholders by giving written notice of the request to the Bondholder's VPS account manager. The Bondholder's VPS account manager shall notify the Paying Agent of the pre-payment request. The Put Date shall be

fifteen – 15 – Banking Days following the date when the Paying Agent received the pre-payment request.

3.8. Events of default

3.8.1. The Bonds may be declared by the Bond Trustee to be in default upon occurrence of any of the following events if the Issuer or the Group:

(a) fails to fulfil any payment obligation pursuant to Clause 3.6 unless, in the opinion of the Bond Trustee, it is obvious that such failure will be remedied, and payment is made, within 5 – five – Business Days following the original due date,

(b) fails to duly perform any other substantial obligation pursuant to this Bond Agreement, unless , in the opinion of the Bond Trustee, it is obvious that such failure will be remedied and is remedied within 10 – ten – Business Days after the Issuer became aware thereof,

(c) fails to fulfil any other financial indebtedness (including any guarantee liabilities), which is or could be declared due and repayable prior to its specified maturity as a result of an event of default, provided that the aggregate amount of such financial indebtedness constitutes more than the higher of NOK 10 000 000 (Norwegian Kroner ten million) or 1% of the Issuer's book equity (latest audited accounts),

(d) is subject to insolvency or enforcement proceedings, is taken under public administration, enters into debt negotiations, admit to insolvency or if a substantial proportion of the Issuer's assets are impounded, confiscated or subject to distraint,

(e) is resolved dissolved,

(f) has in respect of the Bonds or this Bond Agreement (in the reasonable discretion of the Bond Trustee) in any material respect made any incorrect or misleading – or otherwise failed to make – representation, warranty, statement or certificate of compliance, or

(g) is in a situation which, in the reasonable opinion of the Bond Trustee, after consultations with the Issuer, gives a fair reason to assume that the Issuer will be unable to fulfil its obligations under this Bond Agreement.

4. Other terms and conditions

4.1. Conditions precedent

4.1.1. The Bond Trustee shall have received the following documentation, no later than 2 – two – Business Days prior to the Issue Date:

(a) this Bond Agreement duly signed,

(b) the Issuer's corporate resolution to make the Issue,

(c) confirmation that the relevant individuals are authorised to sign on behalf of the Issuer this Bond Agreement and other relevant documents in relation hereto, (Company Certificate, Power of Authority etc.),

(d) the Issuer's Articles of Association,

(e) confirmation that the requirements set forth in Chapter 5 of the Norwegian Securities Trading Act are fulfilled,

(f) to the extent necessary, any public authorisations required for the Issue,

(g) confirmation that the Bonds are registered in the Securities Register,

(h) agreement regarding the Bond Trustee's fees and expenses as set forth in Clause 4.9.2 duly signed,

(i) confirmation according to Clause 4.2.2,

(j) any other relevant documentation presented in relation to the Issue, and

(k) any statements (including legal opinions) required by the Bond Trustee regarding documentation in this Clause 4.1.1.

4.1.2. The Bond Trustee may, in its reasonable opinion, waive the deadline or requirements for documentation as set forth in Clause 4.1.1.

4.1.3. Disbursement of the Bonds is subject to the Bond Trustee's written notice to the Issuer, the managers of the Issue and the Paying Agent that the required conditions precedent are fulfilled and that the documents have been controlled.

4.2. Representations and warranties

4.2.1. At any Issue, the Issuer represents and warrants that:

(a) all information which has been presented in relation to the Issue is, to the best knowledge of the Issuer, in accordance with the facts and contains no omissions likely to effect the importance of the information as regards the evaluation of the Bonds, and that the Issuer has taken all reasonable measures to ensure this,

(b) the Issuer has made a valid resolution to make the Issue, and the Issue does not contravene any of the Issuer's other liabilities, and

(c) public requirements have been fulfilled (i.a. Securities Trading Act Chapter 5 and the Issue regulations no. 1247 dated 1996), and that any required public authorisations have been obtained.

4.2.2. The Bond Trustee may prior to any Issue require a statement from the Issuer confirming the Issuer's compliance with Clause 4.2.1.

4.3. Tap Issues (subsequent Issues)

4.3.1. If Maximum Amount is applicable (Section 1), the Issuer may make subsequent Issues up to the Maximum Principal Amount, provided that

(a) the Issue is made no later than five – 5 – Business Days prior to the Maturity Date, and that

(b) all conditions set forth in Clauses 4.1.1 and 4.2.1 are still valid.

Each tap Issue requires written confirmation from the Bond Trustee, unless (i) the Issuer is a financial institution under governmental supervision and (ii) the Bonds constitute (senior) unsecured indebtedness of the Issuer (i.e. not subordinated).

4.3.2. The Issuer may, upon written confirmation from the Bond Trustee, increase the Maximum Amount. The Bondholders and the Exchange shall be notified of any increase in the Maximum Amount.

4.4. Registration of Bonds

4.4.1. The Issuer shall continuously ensure correct registration of the Bonds in the Securities Register.

4.5. Interest Rate Fixing

4.5.1. If, pursuant to this Bond Agreement, the Coupon shall be adjusted during the term of the Bonds, any adjustments shall be carried out by the Bond Trustee. The Bondholders, the Issuer, the Paying Agent and the Exchange shall be notified of the new Coupon applicable until the next Coupon Date.

4.6. The Issuer's acquisition of Bonds

4.6.1. The Issuer has the right to acquire Bonds and to retain, sell or discharge the Bonds in the Securities Register.

4.7. Information covenants

4.7.1. The Issuer undertakes to:

a) inform the Bond Trustee promptly of any event of default pursuant to this Bond Agreement, and of any situation which the Issuer understands or should understand could lead to an event of default,
b) unsolicited inform the Bond Trustee of any other event of material effect on the Issuer's ability to fulfil its obligations pursuant to this Bond Agreement,
c) unsolicited inform the Bond Trustee if the Issuer intends to sell or dispose of all or a substantial part of its assets or operations, or change the nature of its business,
d) upon request, provide the Bond Trustee with annual and interim reports and any other information reasonably required by the Bond Trustee,
e) upon request report to the Bond Trustee the balance of Issuer's Bonds,
f) provide a copy to the Bond Trustee of any notice to creditors to be made according to laws and regulations,
g) send a copy to the Bond Trustee of notices to the Exchange which have relevance to the Issuer's liabilities pursuant to this Bond Agreement,
h) immediately notify the Bondholders (via Securities Depository), the Trustee and the Exchange (if listed) if a Change of Control takes place,
i) inform the Bond Trustee of changes in the registration of the Bonds in the Securities Register,
j) annually in connection with presentation of the annual report, or upon request, confirm to the Bond Trustee compliance with any covenants set forth in this Bond Agreement,
k) no later than 60 days after each Quarter Date confirm to the Loan Trustee compliance with the Equity Ratio and the Equity Amount as set out in Clauses 3.5.2 and 3.5.3.

4.8. Notices

4.8.1. Written notices, warnings, summons etc to the Bondholders made by the Bond Trustee shall be sent via the Securities Register with a copy to the Issuer and the Exchange.

4.8.2. The Issuer's written notifications to the Bondholders shall be sent via the Bond Trustee, alternatively through the Securities Register with a copy to the Bond Trustee and the Exchange.

4.9. Expenses

4.9.1. The Issuer shall cover all its own expenses in connection with this Bond Agreement and fulfillment of its obligations under this Bond Agreement, including preparation of this Bond Agreement, listing of the Bonds on the Exchange, and the registration and administration of the Bonds in the Securities Register.

4.9.2. The expenses and fees payable to the Bond Trustee shall be paid by the Issuer and are set forth in a separate agreement. Fees and expenses payable to the Bond Trustee which are not reimbursed in any other way may be covered by making an equivalent reduction in the payments to the Bondholders.

4.9.3. Any public fees liable in connection with this Bond Agreement and fulfilling of the obligations pursuant to this Bond Agreement shall be covered by the Issuer. The Issuer is not responsible for reimbursing any public fees levied on the trade of Bonds.

4.9.4. The Issuer is responsible for withholding any withholding tax imposed by Norwegian law.

5. Bondholders' Meeting

5.1. Authority of the Bondholders' Meeting

5.1.1. The Bondholders' Meeting represents the supreme authority of the Bondholders' community. If a resolution by or an approval of the Bondholders is required pursuant to this Bond Agreement or by law, resolution of such shall be passed at a Bondholders' Meeting. Resolutions passed at Bondholders' Meetings shall be binding and prevail for all Bonds.

5.2. Procedural rules for Bondholders' Meeting

5.2.1. A Bondholders' Meeting shall be held at the request of:

(a) the Issuer,

(b) Bondholders representing at least 1/10 of Outstanding Bond,

(c) the Bond Trustee, or

(d) the Exchange.

5.2.2. The Bondholders' Meeting shall be summoned by the Bond Trustee. A request for a Bondholders' Meeting shall be made in writing to the Bond Trustee, and shall clearly state the matters to be discussed.

5.2.3. If the Bond Trustee has not summoned a Bondholders' Meeting within 10 – ten – Business Days after having received such a request, then the requesting party may summons the Bondholders' Meeting itself.

5.2.4. Summons to a Bondholders Meeting shall be dispatched no later than 10 – ten – Business Days prior to the Bondholders' Meeting. The summons and a confirmation of each Bondholder's holdings of Bonds shall be sent to all Bondholders registered in the Securities Register at the time of distribution. The summons shall also be sent to the Exchange for publication.

5.2.5. The summons shall specify the agenda of the Bondholders' Meeting. The Bond Trustee may in the summons also set forth other matters on the agenda than those requested. If amendments to this Bond Agreement have been proposed, the main content of the proposal shall be stated in the summons.

5.2.6. The Bond Trustee may restrict the Issuer to make any changes of Voting Bonds in the period from distribution of the summons until the Bondholders' Meeting.

5.2.7. Matters that have nor been reported to the Bondholders in accordance with the procedural rules for summoning of a Bondholders' Meeting may only be adopted with the approval of all Voting Bonds.

5.2.8. The Bondholders' Meeting shall be held on premises designated by the Bond Trustee. The Bondholders' Meeting shall be opened and shall, unless otherwise decided by the Bondholders' Meeting, be chaired by the Bond Trustee. If the Bond Trustee is not present, the Bondholders' Meeting shall be opened by a Bondholder, and be chaired by a representative elected by the Bondholders' Meeting.

5.2.9. Minutes of the Bondholders' Meeting shall be kept. The minutes shall state the Bondholders represented at the Bondholders' Meeting with the appurtenant number of voting Bonds. Further, the minutes shall record the resolutions passed at the meeting, and the result of the voting. The minutes shall be signed by the chairman and at least one other person elected by the Bondholders' Meeting. The minutes shall be deposited with the Bond Trustee and shall be available to the Bondholders.

5.2.10. The Bondholders, the Bond Trustee and representatives of the Exchange have the right to attend the Bondholders' Meeting. The chairman may grant access to the meeting to other parties, unless the Bondholders' Meeting decides otherwise. Bondholders may attend by a representative holding proxy. Bondholders have the right to be assisted by an advisor. In case of dispute the Bond Trustee shall decide who may attend the Bondholders' Meeting.

5.2.11. Representatives of the Issuer have the right to attend the Bondholders' Meeting. The Bondholders' Meeting may resolve that the Issuer's representatives may not participate in particular matters. The Issuer has the right to be present under the voting.

5.3. Resolutions passed at Bondholders' Meetings

5.3.1. At the Bondholders' Meeting each Bondholder may cast one vote for each Voting Bond owned at close of business on the day prior to the date of the Bondholders' Meeting in accordance with the records registered in the Securities Register. Whoever opens the Bondholders' Meeting shall adjudicate any question concerning which Bonds shall count as Issuer's Bonds. Issuer's Bonds have no voting rights.

5.3.2. In all matters, the Issuer, the Bond Trustee and any Bondholder have the right to demand vote by ballot. In case of parity of votes, the chairman shall have the deciding vote, regardless of the chairman being a Bondholder or not.

5.3.3. In order to form a quorum, at least half (1/2) of the Voting Bonds must be represented at the meeting, see however Clause 5.4. Even if less than half (1/2) of the Voting Bonds are represented, the Bondholders' Meeting shall be held and voting completed.

5.3.4. Resolutions shall be passed by simple majority of the votes at the Bondholders' Meeting, unless otherwise set forth in clause 5.3.5.

5.3.5. In the following matters, a majority of at least 2/3 of the votes is required:

(a) amendment of the terms of this Bond Agreement regarding the Coupon, the tenor, redemption price and other terms and conditions affecting the return of the Bonds.

(b) transfer of rights and obligations of this Bond Agreement to another issuer (borrower), or

(c) change of Bond Trustee.

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5.3.6. The Bondholders' Meeting may not adopt resolutions which may give certain Bondholders or others an unreasonable advantage at the expense of other Bondholders.

5.3.7. The Bond Trustee shall ensure that resolutions passed at the Bondholders' Meeting are properly implemented.

5.3.8. The Issuer, the Bondholders and the Exchange shall be notified of resolutions passed at the Bondholders' Meeting.

5.4. Repeated Bondholders' Meeting

5.4.1. If the Bondholders' Meeting does not form a quorum pursuant to Clause 5.3.3, a repeated Bondholders' Meeting may be summoned to vote on the same matters. The attendance and the voting result of the first Bondholders' Meeting shall be specified in the summons for the repeated Bondholders' Meeting.

5.4.2. When a matter is tabled for discussion at a repeated Bondholders' Meeting, a valid resolution may be passed even though less than half (1/2) of the Voting Bonds are represented.

6. The Bond Trustee

6.1. The role and authority of the Bond Trustee

6.1.1. The Bond Trustee shall monitor the Bondholders' rights pursuant to this Bond Agreement and applicable laws and regulations which are relevant to the terms of this Bond Agreement, including supervision of timely and correct payment of principal or interest, inform the Bondholders, the paying Agent and the Exchange of relevant information which is obtained and received in its capacity as Bond Trustee (however this shall not restrict the Bond Trustee from discussing matters of confidentiality with the Issuer), arrange Bondholders' Meetings, and make the decisions and implement the measures resolved pursuant to this Bond Agreement. The Bond Trustee is not obligated to assess the Issuer's financial situation beyond what is directly set forth in this Bond Agreement.

6.1.2. The Bond Trustee may take any step necessary to ensure the rights of the Bondholders in all matters pursuant to the terms of this Bond Agreement. The Bond Trustee may postpone taking action until such matter has been put forward to the Bondholders' Meeting.

6.1.3. The Bond Trustee may reach decisions binding for all Bondholders concerning this Bond Agreement, including amendments to the Bond Agreement, which in the opinion of the Bond Trustee do not have a material adverse effect on the rights or interests of the Bondholders pursuant to this Bond Agreement, see however Clause 6.1.5.

6.1.4. The Bond Trustee may reach decisions binding for all Bondholders in circumstances other than those mentioned in Clause 6.1.3 provided prior notification to the Bondholders, see however Clause 6.1.5. Such notice shall contain a proposal of the amendment and the Bond Trustee's evaluation. Further, such notification shall state that the Bond Trustee alone may not reach a decision binding for all Bondholders in the event that any Bondholder submit a written protest against the proposal within a deadline set by the Bond Trustee. Such deadline may not be less than five (5) Business Days following the displacement of such notification.

6.1.5. The Bond Trustee may not reach decisions pursuant to Clauses 6.1.3 or 6.1.4 for matters set forth in Clause 5.3.5 except to rectify obvious incorrectness, vagueness or incompleteness.

6.1.6. The Bond Trustee may not adopt resolutions which may give certain Bondholders or others an unreasonable advantage at the expense of other Bondholders.

6.1.7. The Issuer, the Bondholders and the Exchange shall be notified of decisions made by the Bond Trustee pursuant to Clause 6.1 unless such notice obviously is unnecessary.

6.1.8. The Bondholders' Meeting can decide to replace the Bond Trustee without the Issuer's approval, refer to Clause 5.3.5

6.2. Event of Default, termination and recovery

6.2.1. If an Event of Default occurs, the Bond Trustee may take any action it deems necessary to protect the interests of the Bondholders, including to declare default, revoke this Bond Agreement and declare the Bonds plus accrued interest and expenses due for payment, and to initiate recovery of the Bonds.

6.2.2. Should the Bond Trustee receive a written demand to take action as set forth in Clause 6.2.1 from Bondholders representing at least 1/5 of Voting Bonds, the Bond Trustee shall take such actions unless the Bondholders' Meeting has not passed a resolution for alternative solutions,

6.2.3. The Bond Trustee shall be indemnified for any results of taking action pursuant to Clause 6.2.2 or pursuant to the Bondholders' Meeting having declared the Bonds to be in default. The Bond Trustee may claim indemnity and security from the Bondholders who put forward the demand in accordance with clause 6.2.2 or voted for the adopted resolution at the Bondholders' Meeting.

6.3. Liability

6.3.1. The Bond Trustee is liable only for direct losses incurred by Bondholders or the Issuer as a result of negligence or wilful misconduct by the Bond Trustee in performing its functions and duties as set forth in this Bond Agreement. The Bond Trustee is not liable for the content of information provided to the Bondholders on behalf of the Issuer.

6.3.2. The Issuer is liable for direct losses incurred by the Bond Trustee as a result of negligence by the Issuer to fulfill its obligations under the terms of this Bond Agreement, including losses incurred by the Bond Trustee as a result of the Bond Trustee's actions based on misrepresentations made by the Issuer in connection with the establishment and performance of this Bond Agreement.

6.4. Change of Bond Trustee

6.4.1. Change of Bond Trustee shall be carried out pursuant to the procedures set forth in Section 5. The Bond Trustee shall continue to carry out its duties as bond trustee until such time that a new Bond Trustee is elected.

6.4.2. The fees and expenses of a new bond trustee shall be covered by the Issuer pursuant to the terms set out in Clause 4.9, but may be recovered wholly or partially from the Bond Trustee if the change is due to a breach of the Bond Trustee duties pursuant to the terms of this Bond Agreement or other circumstances for which the Bond Trustee is liable.

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6.4.3. The Bond Trustee undertakes to co-operate so that the new bond trustee receives without undue delay following the Bondholders' Meeting the documentation and information necessary to perform the functions as set forth under the terms of this Bond Agreement.

7. General regulations

7.1. The Bondholders' community

7.1.1. Through their subscription, purchase or other transfer of Bonds, the Bondholders will be deemed to have acceded to this Bond Agreement and hereby accepted that:

(a) the Bondholders are bound by the terms of this Bond Agreement,

(b) the Bond Trustee has power of authority to act on behalf of the Bondholders,

(c) the Bond Trustee has, in order to administrate the terms of this Bond Agreement, access to the Securities Register to review ownership of Bonds registered in the Securities Register,

(d) this Bond Agreement establishes a community between Bondholders meaning that;

(i) the Bonds rank pari passu between each other,

(ii) the Bondholders may not, based on this Bond Agreement, act directly towards the Issuer and may not themselves institute legal proceedings against the Issuer,

(iii) the Issuer may not, based on this Bond Agreement, act directly towards the Bondholders,

(iv) the Bondholders may not cancel the Bondholders' community, and that

(v) the individual Bondholder may not resign from the Bondholders' community.

7.1.2. This Bond Agreement shall be publicly available from the Bond Trustee or the Issuer.

7.2. Dispute resolution and legal venue

7.2.1. Disputes arising out of or in connection with this Bond Agreement which are not resolved amicably shall be resolved in accordance with Norwegian law in the Oslo City Court.

7.3. Amendments

7.3.1. Amendments of this Bond Agreement may only be made with the approval of the parties, with the exception of amendments as set forth under Clause 6.1.8.

7.4. Contact information

7.4.1. The Issuer and the Bond Trustee shall ensure that the other party is kept informed of changes in postal address, e-mail address, telephone and fax numbers and contact persons.

Ole R. Hoegh	Ole Vegil ....
Issuer	**Bond Trustee**

This Bond Agreement has been executed in two originals, of which the Issuer and the Bond Trustee retain one each.

Bond Agreement

Entered into:	March 23, 2009
between the **Issuer**:	**Austevoll Seafood ASA**
Company No.	929 975 200
and the **Bond Trustee:**	**Norsk Tillitsmann ASA**
Company No.	963 342 624
on behalf of the Bondholders in:	FRN Austevoll Seafood ASA Bond Issue 2009 / 2011
with ISIN:	NO0010502594

The Issuer undertakes to issue the Bonds in accordance with the terms set forth in this Bond Agreement.

1. Terms of the Issue

The terms of the Issue are as follows, supplemented by the definitions and clarifications set forth in Section 2:

Maximum Amount:	NA	NA
Initial Amount:	300,000,000	threehunderedmillion
Face Value:	1.00	
Currency:	NOK (Norwegian Krone)	
Issue Date:	30 March 2009	
Maturity Date:	29 March 2011	
Redemption Price:	100 %	
Call:	NA	NA
Put:	See Clause 3.7.3	NA
Coupon Accrual Date:	Issue Date	
Coupon:	Reference Rate + Margin	
Reference Rate:	3 months (NIBOR)	
Margin:	6.50 percentage points p.a.	
Coupon Date:	29 March, 29 June, 29 September and 29 December, each year.	
Day Count Fraction:	Actual/360	
Additional Return:	NA	
Business Day Convention:	Modified following	
Listing:	YES	
Exchange:	ABM	

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2. Clarifications and definitions

When used in this Bond Agreement, the following words and terms shall have the following meaning and definition:

Additional Return:	If YES is specified, certain conditions apply regarding yield are set forth in Attachment. If NA is specified, no provisions regarding Additional Return apply.
Attachment:	Any Attachments to this Bond Agreement.
Bond Agreement:	This document including any Attachments to which the document refers, and any subsequent amendments and additions agreed between the parties.
Bond Trustee:	The person or entity acting as bond trustee.
Bondholder:	Holder of Bond(s) as registered in the Securities Register.
Bondholders' Meeting:	Meeting of Bondholders as set forth in Section 5 of this Bond Agreement.
Bonds:	Securities issued pursuant to this Bond Agreement, within the Maximum Amount, and which is registered in the Securities Register, each a "Bond".
Business Day:	Any day when the Norwegian Central Bank's Settlement System is open and when Norwegian banks can settle foreign currency transactions.
Business Day Convention:	Convention for adjusting any relevant payment date ("Payment Date") if it would otherwise fall on a day that is not a Business Day; (i) If Modified Following Business Day is specified, the applicable Payment Date shall be the first following Business Day unless that day falls in the next calendar month, in which case the date shall be the first preceding Business Day. (ii) If No Adjustment is specified, the applicable Coupon Payment Date shall not be adjusted even if that day is not a Business Day (payments shall be made on the first following Business Day).
Call:	Issuer's early redemption right of Bonds at date(s) stated (the "Call Date") and corresponding price(s) (the "Call Price"), ref. Clause 3.6.5 and 3.7.1. The Call Date shall be adjusted pursuant to the Business Day Convention. If NA is specified, the provisions regarding Call do not apply.
Change of Control	means any person or group other than Laco AS (reg no 937 305 354) (as such term is defined in the Norwegian Limited Companies Act § 1-3) becomes the owner, directly or indirectly, of more than 50% of the outstanding shares of the Issuer.
Coupon:	Rate of interest applied to the Bonds; (i) If the Coupon is stated in percentage points, the Bonds shall bear interest at this rate per annum (based on the Day Count Fraction set forth in Section 1), from and including the Interest Accrual Date to the Maturity Date. (ii) If the Coupon is stated as Reference Rate + Margin the Bonds shall bear interest at a rate per annum equal to the Reference Rate + Margin (based on the Day Count Fraction set forth in Section 1), from and including the Interest

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	Accrual Date to the first Coupon Date, and thereafter from and including each Coupon Date to the next Coupon Date until Maturity Date.
Coupon Accrual Date:	The date on which interest on the Bond starts to accrue. If NA is specified, Coupon Accrual Date does not apply.
Coupon Date:	Date(s) on which the payment of Coupon falls due. The Coupon Date shall be adjusted pursuant to the Business Day Convention.
Currency:	The currency in which the Bonds are denominated.
Day Count Fraction:	The convention for calculation of payment of Coupon. (i) If 30/360 is specified, the number of days in the relevant coupon period shall be calculated from and including the Coupon Accrual Date/Coupon Date to the next Coupon Date on basis of a year of 360 days with 12 months of 30 days, unless (a) the last day in the relevant coupon period is the 31st calendar day but the first day of the relevant coupon period is a day other than the 30th or the 31st day of a month, in which case the month that includes that last day shall not be shorted to a 30–day months, or (b) the last day of the relevant coupon period is the last calendar day in February, in which case February shall not be considered to be lengthened to a 30-day month. The number of days shall be divided by 360. (ii) If Actual/360 is specified, the actual number of days in the relevant coupon period shall be from and including the Coupon Accrual Date/Coupon Date to the next Coupon Date. The number of days shall be divided by 360.
Event of Default:	The occurrence of an event set forth in Clause 3.8.
Exchange:	Exchange or other recognized marketplace for securities, on which the Issuer has, or has applied for, listing of the Bonds. If NA is specified, the terms of this Bond Agreement covering Exchange do not apply.
Equity:	At any time, the aggregate amount which would in accordance with the relevant accounting principles to be shown in the Borrower's financial statements as the equity of the Group on a consolidated basis
Equity Ratio:	Equity *to* Total Assets.
Face Value:	The face value of each Bond.
Group:	The Issuer and its subsidiaries.
Initial Amount:	The amount equal to the aggregate Face Value of the Bonds (minimum) issued under the first Issue.
ISIN:	The identification number of the Bonds (International Securities Identification Number).
Issue:	Any issue of Bonds pursuant to this Bond Agreement.
Issue Date:	The date of the first Issue.
Issuer:	The person or entity that has issued the Bonds and is the borrower (debtor).
Issuer's Bonds:	Bonds owned by the Issuer, any party who has decisive influence over the Issuer, or any party over whom the Issuer has decisive influence.
Listing:	Indicates listing of the Bonds. If YES is specified, the Issuer shall submit an application in order to have the Bonds listed on the Exchange(s). If NO is specified, no obligation for listing apply, but

	the Issuer may at its own discretion apply for listing.
Margin:	Margin expressed in percentage points to be added to the Reference Rate (if the Margin is negative, it shall be deducted from the Reference Rate). If NA is specified, no Margin applies.
Maturity Date:	The date on which the Bonds fall due. The Maturity Date shall be adjusted pursuant to the Business Day Convention.
Maximum Amount:	Amount stating the maximum aggregate Face Value of Bonds which may be issued pursuant to this Bond Agreement. If NA is specified, the aggregate Face Value of the Bonds issued may not exceed the amount specified as the Initial Amount.
NIBOR:	(Norwegian Interbank Offered Rate) Interest rate fixed for a defined period on Reuters page NIBR at 12.00 noon Oslo time. In the event that Reuters page NIBR is not available, has been removed or changed such that the quoted interest rate no longer represents, in the opinion of the Bond Trustee, a correct expression of the Reference Rate, an alternative Reuters page or other electronic source which in the opinion of the Bond Trustee and the Issuer gives the same interest rate as the initial Reference Rate shall be used. If this is not possible, the Bond Trustee shall calculate the Reference Rate based on comparable quotes from major banks in Oslo.
Outstanding Bonds:	The aggregate value Total number of Bonds.
Paying Agent:	The entity acting as registrar and paying agent on behalf of the Issuer in the Securities Register.
Put:	Bondholders' right to demand early redemption of Bonds at date(s) stated (the "Put Date") and corresponding price(s) (the "Put Price"), ref. Clause 3.6.5 and 3.7.3. The Put Date shall be adjusted pursuant to the Business Day Convention. If NA is specified, the provisions regarding Put do not apply.
Quarter Date:	Each 31 March, 30 June, 30 September and 31 December.
Redemption Price:	The price, stated as percent of Face Value, at which the Bonds shall be redeemed on the Maturity Date.
Reference Rate:	NIBOR rounded to the nearest hundred of a percentage point on each Reset Date, for the period stated. If NA is specified, Reference Rate does not apply.
Reset Date:	Dates on which the Coupon is fixed for the subsequent coupon period for Bonds where Reference Rate apply. The first Reset Date is two Business Days before the Coupon Accrual Date. Thereafter the Reset Date is two Business Days prior to each Coupon Date.
Securities Register:	The securities register in which the Bonds are registered.
Total Assets:	At any time, the aggregate amount which would in accordance with the relevant accounting principles to be shown in the Borrower's financial statements as the total assets of the Group.
Voting Bonds:	All Bonds less Issuer's Bonds.

3. Other terms of the Issue

3.1. The purpose of the Issue

3.1.1. The purpose of the Issue is general financing of the Issuer.

3.2. Listing and prospectus

3.2.1. In the event that the Bonds are listed on the Exchange, matters concerning the listing requiring the approval of the Bondholders shall be resolved pursuant to the terms of this Bond Agreement.

3.2.2. In the event that the Bonds are listed on the Exchange, the Issuer shall obtain the documents and the information necessary to maintain the listing.

3.2.3. The Issuer shall ensure that this Bond Agreement shall be consistent with prospectus (if applicable) and other subscription material related to the Bonds.

3.3. Status

3.3.1. The Issuers payment obligations under this Bond Agreement shall rank ahead of subordinated capital and shall rank at least pari passu with all other obligations, save for (i) secured obligations to the extent they are secured and (ii) obligations which are mandatory preferred by law.

3.4. Security

3.4.1. The Bonds are unsecured.

3.5. Covenants

3.5.1. The Issuer undertakes not to (i) cease to carry on its business or (ii) (either in one action or as several actions, voluntarily or involuntarily) sell or otherwise dispose of all or parts of its assets or business, or (iii) change the nature of its business, if such action (i.e. (ii) or (iii)) should materially and adversely affect the Issuer's ability to fulfil its obligations under this Bond Agreement (ref Clause 4.7 for information covenants).

3.5.2. The Issuer shall maintain at any time an Equity Ratio of minimum 0.25, calculated each Quarter Date.

3.5.3. The Issuer shall maintain at any time a value of the Equity of minimum NOK 2,000,000,000, (the "Equity Amount"), calculated each Quarter Date.

3.5.4. The Issuer shall not engage in, or permit any member of the Group to engage in, directly or indirectly, any transaction with any party (without limitation, the purchase, sale or exchange of assets or the rendering of any service), except in the ordinary course of business and pursuant to the reasonable requirement of the Issuer's or such member of the Group's business and upon fair and reasonable terms that are no less favorable to the Issuer or such member of the Group, as the case may be, than those which might be obtained in an arm's length transaction at the time.

3.5.5. The Issuer shall procure that the Issuers' shares remain listed at Oslo Børs.

3.5.6. The Issuer shall not within a calendar year, during the term of the Loan, make any dividend payment, repurchase of shares or make other similar transactions (included, but not limited to total return swaps relates to the Shares in the Issuer) or loans to its shareholders exceeding in aggregate 25% of net profit after taxes based on the accounts for the previous calendar year. For avoidance of doubt, figures included in the dividend covenant are on a consolidated basis for the Issuer's Group.

3.6. Payments

3.6.1. On each Coupon Date the Issuer shall in arrears pay the accrued Coupon amount to the Bondholders.

3.6.2. On the Maturity Date the Issuer shall pay the Bondholders for each Bond the Face Value multiplied by the Redemption Price.

3.6.3. On the Maturity Date the Issuer shall pay any Additional Return (if applicable) to the Bondholders.

3.6.4. The Issuer may not apply or perform any counterclaims or set-off against any payment obligations pursuant to this Bond Agreement.

3.6.5. By exercise of Call or Put, the Issuer shall at date indicated under Call or Put pay to the Bondholders the Face Value of the Bonds to be redeemed multiplied by the price stated at the actual date plus accrued interest on the redeemed amount.

3.6.6. Amounts payable to the Bondholders by the Issuer shall be available to the Bondholders on the date the amount is due pursuant to this Bond Agreement.

3.6.7. In the event that the Issuer has not fulfilled its payment obligations pursuant to this Bond Agreement, regardless of default has been declared, interest shall accrue on the amount due at the higher of:

(a) the seven day NIBOR plus 3.0 percentage points (to be fixed two Business Days before due date and thereafter weekly), and

(b) the applicable Coupon at the due date plus 3.0 percentage points.

On each date of resetting the interest rate (as set out above), default interest shall be added to the amount due and accrue interest together with this (compound interest).

3.7. Exercise of Put and Call

3.7.1. Exercise of a Call option shall be notified by the Issuer to the Bondholders and the Bond Trustee at least thirty Business Days prior to the relevant Call Date.

3.7.2. Partial exercise of a Call shall be carried out by drawing of lots randomly between the Bonds (and with full repayment of each drawn Bond).

3.7.3. If a Change of Control takes place, each Bondholder shall have a right of pre-payment (Put Option) of the Bonds at a price of 101 % of par plus accrued interest. The Put Option must be exercised within two months after the Issuer has given notification as set out in Clause 4.7.1 (h).

The Put Option may be exercised by the Bondholders by giving written notice of the request to the Bondholder's VPS account manager. The Bondholder's VPS account manager shall notify the Paying Agent of the pre-payment request. The Put Date shall be

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fifteen – 15 – Banking Days following the date when the Paying Agent received the pre-payment request.

3.8. Events of default

3.8.1. The Bonds may be declared by the Bond Trustee to be in default upon occurrence of any of the following events if the Issuer or the Group:

(a) fails to fulfil any payment obligation pursuant to Clause 3.6 unless, in the opinion of the Bond Trustee, it is obvious that such failure will be remedied, and payment is made, within 5 – five – Business Days following the original due date,

(b) fails to duly perform any other substantial obligation pursuant to this Bond Agreement, unless , in the opinion of the Bond Trustee, it is obvious that such failure will be remedied and is remedied within 10 – ten – Business Days after the Issuer became aware thereof,

(c) fails to fulfil any other financial indebtedness (including any guarantee liabilities), which is or could be declared due and repayable prior to its specified maturity as a result of an event of default, provided that the aggregate amount of such financial indebtedness constitutes more than the higher of NOK 10 000 000 (Norwegian Kroner ten million) or 1% of the Issuer's book equity (latest audited accounts),

(d) is subject to insolvency or enforcement proceedings, is taken under public administration, enters into debt negotiations, admit to insolvency or if a substantial proportion of the Issuer's assets are impounded, confiscated or subject to distraint,

(e) is resolved dissolved,

(f) has in respect of the Bonds or this Bond Agreement (in the reasonable discretion of the Bond Trustee) in any material respect made any incorrect or misleading – or otherwise failed to make – representation, warranty, statement or certificate of compliance, or

(g) is in a situation which, in the reasonable opinion of the Bond Trustee, after consultations with the Issuer, gives a fair reason to assume that the Issuer will be unable to fulfil its obligations under this Bond Agreement.

4. Other terms and conditions

4.1. Conditions precedent

4.1.1. The Bond Trustee shall have received the following documentation, no later than 2 – two – Business Days prior to the Issue Date:

(a) this Bond Agreement duly signed,

(b) the Issuer's corporate resolution to make the Issue,

(c) confirmation that the relevant individuals are authorised to sign on behalf of the Issuer this Bond Agreement and other relevant documents in relation hereto, (Company Certificate, Power of Authority etc.),

(d) the Issuer's Articles of Association,

(e) confirmation that the requirements set forth in Chapter 5 of the Norwegian Securities Trading Act are fulfilled,

(f) to the extent necessary, any public authorisations required for the Issue,

(g) confirmation that the Bonds are registered in the Securities Register,

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(h) agreement regarding the Bond Trustee's fees and expenses as set forth in Clause 4.9.2 duly signed,

(i) confirmation according to Clause 4.2.2,

(j) any other relevant documentation presented in relation to the Issue, and

(k) any statements (including legal opinions) required by the Bond Trustee regarding documentation in this Clause 4.1.1.

4.1.2. The Bond Trustee may, in its reasonable opinion, waive the deadline or requirements for documentation as set forth in Clause 4.1.1.

4.1.3. Disbursement of the Bonds is subject to the Bond Trustee's written notice to the Issuer, the managers of the Issue and the Paying Agent that the required conditions precedent are fulfilled and that the documents have been controlled.

4.2. Representations and warranties

4.2.1. At any Issue, the Issuer represents and warrants that:

(a) all information which has been presented in relation to the Issue is, to the best knowledge of the Issuer, in accordance with the facts and contains no omissions likely to effect the importance of the information as regards the evaluation of the Bonds, and that the Issuer has taken all reasonable measures to ensure this,

(b) the Issuer has made a valid resolution to make the Issue, and the Issue does not contravene any of the Issuer's other liabilities, and

(c) public requirements have been fulfilled (i.a. Securities Trading Act Chapter 5 and the Issue regulations no. 1247 dated 1996), and that any required public authorisations have been obtained.

4.2.2. The Bond Trustee may prior to any Issue require a statement from the Issuer confirming the Issuer's compliance with Clause 4.2.1.

4.3. Tap Issues (subsequent Issues)

4.3.1. If Maximum Amount is applicable (Section 1), the Issuer may make subsequent Issues up to the Maximum Principal Amount, provided that

(a) the Issue is made no later than five – 5 – Business Days prior to the Maturity Date, and that

(b) all conditions set forth in Clauses 4.1.1 and 4.2.1 are still valid.

Each tap Issue requires written confirmation from the Bond Trustee, unless (i) the Issuer is a financial institution under governmental supervision and (ii) the Bonds constitute (senior) unsecured indebtedness of the Issuer (i.e. not subordinated).

4.3.2. The Issuer may, upon written confirmation from the Bond Trustee, increase the Maximum Amount. The Bondholders and the Exchange shall be notified of any increase in the Maximum Amount.

4.4. Registration of Bonds

4.4.1. The Issuer shall continuously ensure correct registration of the Bonds in the Securities Register.

4.5. Interest Rate Fixing

4.5.1. If, pursuant to this Bond Agreement, the Coupon shall be adjusted during the term of the Bonds, any adjustments shall be carried out by the Bond Trustee. The Bondholders, the Issuer, the Paying Agent and the Exchange shall be notified of the new Coupon applicable until the next Coupon Date.

4.6. The Issuer's acquisition of Bonds

4.6.1. The Issuer has the right to acquire Bonds and to retain, sell or discharge the Bonds in the Securities Register.

4.7. Information covenants

4.7.1. The Issuer undertakes to:

a) inform the Bond Trustee promptly of any event of default pursuant to this Bond Agreement, and of any situation which the Issuer understands or should understand could lead to an event of default,
b) unsolicited inform the Bond Trustee of any other event of material effect on the Issuer's ability to fulfil its obligations pursuant to this Bond Agreement,
c) unsolicited inform the Bond Trustee if the Issuer intends to sell or dispose of all or a substantial part of its assets or operations, or change the nature of its business,
d) upon request, provide the Bond Trustee with annual and interim reports and any other information reasonably required by the Bond Trustee,
e) upon request report to the Bond Trustee the balance of Issuer's Bonds,
f) provide a copy to the Bond Trustee of any notice to creditors to be made according to laws and regulations,
g) send a copy to the Bond Trustee of notices to the Exchange which have relevance to the Issuer's liabilities pursuant to this Bond Agreement,
h) immediately notify the Bondholders (via Securities Depository), the Trustee and the Exchange (if listed) if a Change of Control takes place,
i) inform the Bond Trustee of changes in the registration of the Bonds in the Securities Register,
j) annually in connection with presentation of the annual report, or upon request, confirm to the Bond Trustee compliance with any covenants set forth in this Bond Agreement,
k) no later than 60 days after each Quarter Date confirm to the Loan Trustee compliance with the Equity Ratio and the Equity Amount as set out in Clauses 3.5.2 and 3.5.3.

4.8. Notices

4.8.1. Written notices, warnings, summons etc to the Bondholders made by the Bond Trustee shall be sent via the Securities Register with a copy to the Issuer and the Exchange.

4.8.2. The Issuer's written notifications to the Bondholders shall be sent via the Bond Trustee, alternatively through the Securities Register with a copy to the Bond Trustee and the Exchange.

4.9. Expenses

4.9.1. The Issuer shall cover all its own expenses in connection with this Bond Agreement and fulfillment of its obligations under this Bond Agreement, including preparation of this Bond Agreement, listing of the Bonds on the Exchange, and the registration and administration of the Bonds in the Securities Register.

4.9.2. The expenses and fees payable to the Bond Trustee shall be paid by the Issuer and are set forth in a separate agreement. Fees and expenses payable to the Bond Trustee which are not reimbursed in any other way may be covered by making an equivalent reduction in the payments to the Bondholders.

4.9.3. Any public fees liable in connection with this Bond Agreement and fulfilling of the obligations pursuant to this Bond Agreement shall be covered by the Issuer. The Issuer is not responsible for reimbursing any public fees levied on the trade of Bonds.

4.9.4. The Issuer is responsible for withholding any withholding tax imposed by Norwegian law.

5. Bondholders' Meeting

5.1. Authority of the Bondholders' Meeting

5.1.1. The Bondholders' Meeting represents the supreme authority of the Bondholders' community. If a resolution by or an approval of the Bondholders is required pursuant to this Bond Agreement or by law, resolution of such shall be passed at a Bondholders' Meeting. Resolutions passed at Bondholders' Meetings shall be binding and prevail for all Bonds.

5.2. Procedural rules for Bondholders' Meeting

5.2.1. A Bondholders' Meeting shall be held at the request of:

(a) the Issuer,
(b) Bondholders representing at least 1/10 of Outstanding Bond,
(c) the Bond Trustee, or
(d) the Exchange.

5.2.2. The Bondholders' Meeting shall be summoned by the Bond Trustee. A request for a Bondholders' Meeting shall be made in writing to the Bond Trustee, and shall clearly state the matters to be discussed.

5.2.3. If the Bond Trustee has not summoned a Bondholders' Meeting within 10 – ten – Business Days after having received such a request, then the requesting party may summons the Bondholders' Meeting itself.

5.2.4. Summons to a Bondholders Meeting shall be dispatched no later than 10 – ten – Business Days prior to the Bondholders' Meeting. The summons and a confirmation of each Bondholder's holdings of Bonds shall be sent to all Bondholders registered in the Securities Register at the time of distribution. The summons shall also be sent to the Exchange for publication.

5.2.5. The summons shall specify the agenda of the Bondholders' Meeting. The Bond Trustee may in the summons also set forth other matters on the agenda than those requested. If amendments to this Bond Agreement have been proposed, the main content of the proposal shall be stated in the summons.

5.2.6. The Bond Trustee may restrict the Issuer to make any changes of Voting Bonds in the period from distribution of the summons until the Bondholders' Meeting.

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5.2.7. Matters that have nor been reported to the Bondholders in accordance with the procedural rules for summoning of a Bondholders' Meeting may only be adopted with the approval of all Voting Bonds.

5.2.8. The Bondholders' Meeting shall be held on premises designated by the Bond Trustee. The Bondholders' Meeting shall be opened and shall, unless otherwise decided by the Bondholders' Meeting, be chaired by the Bond Trustee. If the Bond Trustee is not present, the Bondholders' Meeting shall be opened by a Bondholder, and be chaired by a representative elected by the Bondholders' Meeting.

5.2.9. Minutes of the Bondholders' Meeting shall be kept. The minutes shall state the Bondholders represented at the Bondholders' Meeting with the appurtenant number of voting Bonds. Further, the minutes shall record the resolutions passed at the meeting, and the result of the voting. The minutes shall be signed by the chairman and at least one other person elected by the Bondholders' Meeting. The minutes shall be deposited with the Bond Trustee and shall be available to the Bondholders.

5.2.10. The Bondholders, the Bond Trustee and representatives of the Exchange have the right to attend the Bondholders' Meeting. The chairman may grant access to the meeting to other parties, unless the Bondholders' Meeting decides otherwise. Bondholders may attend by a representative holding proxy. Bondholders have the right to be assisted by an advisor. In case of dispute the Bond Trustee shall decide who may attend the Bondholders' Meeting.

5.2.11. Representatives of the Issuer have the right to attend the Bondholders' Meeting. The Bondholders' Meeting may resolve that the Issuer's representatives may not participate in particular matters. The Issuer has the right to be present under the voting.

5.3. Resolutions passed at Bondholders' Meetings

5.3.1. At the Bondholders' Meeting each Bondholder may cast one vote for each Voting Bond owned at close of business on the day prior to the date of the Bondholders' Meeting in accordance with the records registered in the Securities Register. Whoever opens the Bondholders' Meeting shall adjudicate any question concerning which Bonds shall count as Issuer's Bonds. Issuer's Bonds have no voting rights.

5.3.2. In all matters, the Issuer, the Bond Trustee and any Bondholder have the right to demand vote by ballot. In case of parity of votes, the chairman shall have the deciding vote, regardless of the chairman being a Bondholder or not.

5.3.3. In order to form a quorum, at least half (1/2) of the Voting Bonds must be represented at the meeting, see however Clause 5.4. Even if less than half (1/2) of the Voting Bonds are represented, the Bondholders' Meeting shall be held and voting completed.

5.3.4. Resolutions shall be passed by simple majority of the votes at the Bondholders' Meeting, unless otherwise set forth in clause 5.3.5.

5.3.5. In the following matters, a majority of at least 2/3 of the votes is required:

(a) amendment of the terms of this Bond Agreement regarding the Coupon, the tenor, redemption price and other terms and conditions affecting the return of the Bonds.

(b) transfer of rights and obligations of this Bond Agreement to another issuer (borrower), or

(c) change of Bond Trustee.

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5.3.6. The Bondholders' Meeting may not adopt resolutions which may give certain Bondholders or others an unreasonable advantage at the expense of other Bondholders.

5.3.7. The Bond Trustee shall ensure that resolutions passed at the Bondholders' Meeting are properly implemented.

5.3.8. The Issuer, the Bondholders and the Exchange shall be notified of resolutions passed at the Bondholders' Meeting.

5.4. Repeated Bondholders' Meeting

5.4.1. If the Bondholders' Meeting does not form a quorum pursuant to Clause 5.3.3, a repeated Bondholders' Meeting may be summoned to vote on the same matters. The attendance and the voting result of the first Bondholders' Meeting shall be specified in the summons for the repeated Bondholders' Meeting.

5.4.2. When a matter is tabled for discussion at a repeated Bondholders' Meeting, a valid resolution may be passed even though less than half (1/2) of the Voting Bonds are represented.

6. The Bond Trustee

6.1. The role and authority of the Bond Trustee

6.1.1. The Bond Trustee shall monitor the Bondholders' rights pursuant to this Bond Agreement and applicable laws and regulations which are relevant to the terms of this Bond Agreement, including supervision of timely and correct payment of principal or interest, inform the Bondholders, the paying Agent and the Exchange of relevant information which is obtained and received in its capacity as Bond Trustee (however this shall not restrict the Bond Trustee from discussing matters of confidentiality with the Issuer), arrange Bondholders' Meetings, and make the decisions and implement the measures resolved pursuant to this Bond Agreement. The Bond Trustee is not obligated to assess the Issuer's financial situation beyond what is directly set forth in this Bond Agreement.

6.1.2. The Bond Trustee may take any step necessary to ensure the rights of the Bondholders in all matters pursuant to the terms of this Bond Agreement. The Bond Trustee may postpone taking action until such matter has been put forward to the Bondholders' Meeting.

6.1.3. The Bond Trustee may reach decisions binding for all Bondholders concerning this Bond Agreement, including amendments to the Bond Agreement, which in the opinion of the Bond Trustee do not have a material adverse effect on the rights or interests of the Bondholders pursuant to this Bond Agreement, see however Clause 6.1.5.

6.1.4. The Bond Trustee may reach decisions binding for all Bondholders in circumstances other than those mentioned in Clause 6.1.3 provided prior notification to the Bondholders, see however Clause 6.1.5. Such notice shall contain a proposal of the amendment and the Bond Trustee's evaluation. Further, such notification shall state that the Bond Trustee alone may not reach a decision binding for all Bondholders in the event that any Bondholder submit a written protest against the proposal within a deadline set by the Bond Trustee. Such deadline may not be less than five (5) Business Days following the displacement of such notification.

6.1.5. The Bond Trustee may not reach decisions pursuant to Clauses 6.1.3 or 6.1.4 for matters set forth in Clause 5.3.5 except to rectify obvious incorrectness, vagueness or incompleteness.

6.1.6. The Bond Trustee may not adopt resolutions which may give certain Bondholders or others an unreasonable advantage at the expense of other Bondholders.

6.1.7. The Issuer, the Bondholders and the Exchange shall be notified of decisions made by the Bond Trustee pursuant to Clause 6.1 unless such notice obviously is unnecessary.

6.1.8. The Bondholders' Meeting can decide to replace the Bond Trustee without the Issuer's approval, refer to Clause 5.3.5

6.2. Event of Default, termination and recovery

6.2.1. If an Event of Default occurs, the Bond Trustee may take any action it deems necessary to protect the interests of the Bondholders, including to declare default, revoke this Bond Agreement and declare the Bonds plus accrued interest and expenses due for payment, and to initiate recovery of the Bonds.

6.2.2. Should the Bond Trustee receive a written demand to take action as set forth in Clause 6.2.1 from Bondholders representing at least 1/5 of Voting Bonds, the Bond Trustee shall take such actions unless the Bondholders' Meeting has not passed a resolution for alternative solutions,

6.2.3. The Bond Trustee shall be indemnified for any results of taking action pursuant to Clause 6.2.2 or pursuant to the Bondholders' Meeting having declared the Bonds to be in default. The Bond Trustee may claim indemnity and security from the Bondholders who put forward the demand in accordance with clause 6.2.2 or voted for the adopted resolution at the Bondholders' Meeting.

6.3. Liability

6.3.1. The Bond Trustee is liable only for direct losses incurred by Bondholders or the Issuer as a result of negligence or wilful misconduct by the Bond Trustee in performing its functions and duties as set forth in this Bond Agreement. The Bond Trustee is not liable for the content of information provided to the Bondholders on behalf of the Issuer.

6.3.2. The Issuer is liable for direct losses incurred by the Bond Trustee as a result of negligence by the Issuer to fulfill its obligations under the terms of this Bond Agreement, including losses incurred by the Bond Trustee as a result of the Bond Trustee's actions based on misrepresentations made by the Issuer in connection with the establishment and performance of this Bond Agreement.

6.4. Change of Bond Trustee

6.4.1. Change of Bond Trustee shall be carried out pursuant to the procedures set forth in Section 5. The Bond Trustee shall continue to carry out its duties as bond trustee until such time that a new Bond Trustee is elected.

6.4.2. The fees and expenses of a new bond trustee shall be covered by the Issuer pursuant to the terms set out in Clause 4.9, but may be recovered wholly or partially from the Bond Trustee if the change is due to a breach of the Bond Trustee duties pursuant to the terms of this Bond Agreement or other circumstances for which the Bond Trustee is liable.

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6.4.3. The Bond Trustee undertakes to co-operate so that the new bond trustee receives without undue delay following the Bondholders' Meeting the documentation and information necessary to perform the functions as set forth under the terms of this Bond Agreement.

7. General regulations

7.1. The Bondholders' community

7.1.1. Through their subscription, purchase or other transfer of Bonds, the Bondholders will be deemed to have acceded to this Bond Agreement and hereby accepted that:

(a) the Bondholders are bound by the terms of this Bond Agreement,

(b) the Bond Trustee has power of authority to act on behalf of the Bondholders,

(c) the Bond Trustee has, in order to administrate the terms of this Bond Agreement, access to the Securities Register to review ownership of Bonds registered in the Securities Register,

(d) this Bond Agreement establishes a community between Bondholders meaning that;

(i) the Bonds rank pari passu between each other,

(ii) the Bondholders may not, based on this Bond Agreement, act directly towards the Issuer and may not themselves institute legal proceedings against the Issuer,

(iii) the Issuer may not, based on this Bond Agreement, act directly towards the Bondholders,

(iv) the Bondholders may not cancel the Bondholders' community, and that

(v) the individual Bondholder may not resign from the Bondholders' community.

7.1.2. This Bond Agreement shall be publicly available from the Bond Trustee or the Issuer.

7.2. Dispute resolution and legal venue

7.2.1. Disputes arising out of or in connection with this Bond Agreement which are not resolved amicably shall be resolved in accordance with Norwegian law in the Oslo City Court.

7.3. Amendments

7.3.1. Amendments of this Bond Agreement may only be made with the approval of the parties, with the exception of amendments as set forth under Clause 6.1.8.

7.4. Contact information

7.4.1. The Issuer and the Bond Trustee shall ensure that the other party is kept informed of changes in postal address, e-mail address, telephone and fax numbers and contact persons.

....	....
Issuer	**Bond Trustee**

This Bond Agreement has been executed in two originals, of which the Issuer and the Bond Trustee retain one each.

Bond Agreement

Entered into:	March 23, 2009
between the **Issuer:**	**Austevoll Seafood ASA**
Company No.	929 975 200
and the **Bond Trustee:**	**Norsk Tillitsmann ASA**
Company No.	963 342 624
on behalf of the Bondholders in:	FRN Austevoll Seafood ASA Bond Issue 2009 / 2012
with ISIN:	NO0010502602

The Issuer undertakes to issue the Bonds in accordance with the terms set forth in this Bond Agreement.

1. Terms of the Issue

The terms of the Issue are as follows, supplemented by the definitions and clarifications set forth in Section 2:

Maximum Amount:	NA	NA
Initial Amount:	300,000,000	threehundredmillion
Face Value:	1.00	
Currency:	NOK (Norwegian Krone)	
Issue Date:	30 March 2009	
Maturity Date:	29 March 2012	
Redemption Price:	100 %	
Call:	NA	NA
Put:	See Clause 3.7.3	NA
Coupon Accrual Date:	Issue Date	
Coupon:	Reference Rate + Margin	
Reference Rate:	3 months (NIBOR)	
Margin:	6.50 percentage points p.a.	
Coupon Date:	29 March, 29 June, 29 September and 29 December, each year.	
Day Count Fraction:	Actual/360	
Additional Return:	NA	
Business Day Convention:	Modified following	
Listing:	YES	
Exchange:	ABM	

2. Clarifications and definitions

When used in this Bond Agreement, the following words and terms shall have the following meaning and definition:

Additional Return:	If YES is specified, certain conditions apply regarding yield are set forth in Attachment. If NA is specified, no provisions regarding Additional Return apply.
Attachment:	Any Attachments to this Bond Agreement.
Bond Agreement:	This document including any Attachments to which the document refers, and any subsequent amendments and additions agreed between the parties.
Bond Trustee:	The person or entity acting as bond trustee.
Bondholder:	Holder of Bond(s) as registered in the Securities Register.
Bondholders' Meeting:	Meeting of Bondholders as set forth in Section 5 of this Bond Agreement.
Bonds:	Securities issued pursuant to this Bond Agreement, within the Maximum Amount, and which is registered in the Securities Register, each a "Bond".
Business Day:	Any day when the Norwegian Central Bank's Settlement System is open and when Norwegian banks can settle foreign currency transactions.
Business Day Convention:	Convention for adjusting any relevant payment date ("Payment Date") if it would otherwise fall on a day that is not a Business Day; (i) If Modified Following Business Day is specified, the applicable Payment Date shall be the first following Business Day unless that day falls in the next calendar month, in which case the date shall be the first preceding Business Day. (ii) If No Adjustment is specified, the applicable Coupon Payment Date shall not be adjusted even if that day is not a Business Day (payments shall be made on the first following Business Day).
Call:	Issuer's early redemption right of Bonds at date(s) stated (the "Call Date") and corresponding price(s) (the "Call Price"), ref. Clause 3.6.5 and 3.7.1. The Call Date shall be adjusted pursuant to the Business Day Convention. If NA is specified, the provisions regarding Call do not apply.
Change of Control	means any person or group other than Laco AS (reg no 937 305 354) (as such term is defined in the Norwegian Limited Companies Act § 1-3) becomes the owner, directly or indirectly, of more than 50% of the outstanding shares of the Issuer.
Coupon:	Rate of interest applied to the Bonds; (i) If the Coupon is stated in percentage points, the Bonds shall bear interest at this rate per annum (based on the Day Count Fraction set forth in Section 1), from and including the Interest Accrual Date to the Maturity Date. (ii) If the Coupon is stated as Reference Rate + Margin the Bonds shall bear interest at a rate per annum equal to the Reference Rate + Margin (based on the Day Count Fraction set forth in Section 1), from and including the Interest

	Accrual Date to the first Coupon Date, and thereafter from and including each Coupon Date to the next Coupon Date until Maturity Date.
Coupon Accrual Date:	The date on which interest on the Bond starts to accrue. If NA is specified, Coupon Accrual Date does not apply.
Coupon Date:	Date(s) on which the payment of Coupon falls due. The Coupon Date shall be adjusted pursuant to the Business Day Convention.
Currency:	The currency in which the Bonds are denominated.
Day Count Fraction:	The convention for calculation of payment of Coupon. (i) If 30/360 is specified, the number of days in the relevant coupon period shall be calculated from and including the Coupon Accrual Date/Coupon Date to the next Coupon Date on basis of a year of 360 days with 12 months of 30 days, unless (a) the last day in the relevant coupon period is the 31st calendar day but the first day of the relevant coupon period is a day other than the 30th or the 31st day of a month, in which case the month that includes that last day shall not be shorted to a 30–day months, or (b) the last day of the relevant coupon period is the last calendar day in February, in which case February shall not be considered to be lengthened to a 30-day month. The number of days shall be divided by 360. (ii) If Actual/360 is specified, the actual number of days in the relevant coupon period shall be from and including the Coupon Accrual Date/Coupon Date to the next Coupon Date. The number of days shall be divided by 360.
Event of Default:	The occurrence of an event set forth in Clause 3.8.
Exchange:	Exchange or other recognized marketplace for securities, on which the Issuer has, or has applied for, listing of the Bonds. If NA is specified, the terms of this Bond Agreement covering Exchange do not apply.
Equity:	At any time, the aggregate amount which would in accordance with the relevant accounting principles to be shown in the Borrower's financial statements as the equity of the Group on a consolidated basis
Equity Ratio:	Equity *to* Total Assets.
Face Value:	The face value of each Bond.
Group:	The Issuer and its subsidiaries.
Initial Amount:	The amount equal to the aggregate Face Value of the Bonds (minimum) issued under the first Issue.
ISIN:	The identification number of the Bonds (International Securities Identification Number).
Issue:	Any issue of Bonds pursuant to this Bond Agreement.
Issue Date:	The date of the first Issue.
Issuer:	The person or entity that has issued the Bonds and is the borrower (debtor).
Issuer's Bonds:	Bonds owned by the Issuer, any party who has decisive influence over the Issuer, or any party over whom the Issuer has decisive influence.
Listing:	Indicates listing of the Bonds. If YES is specified, the Issuer shall submit an application in order to have the Bonds listed on the Exchange(s). If NO is specified, no obligation for listing apply, but

	the Issuer may at its own discretion apply for listing.
Margin:	Margin expressed in percentage points to be added to the Reference Rate (if the Margin is negative, it shall be deducted from the Reference Rate). If NA is specified, no Margin applies.
Maturity Date:	The date on which the Bonds fall due. The Maturity Date shall be adjusted pursuant to the Business Day Convention.
Maximum Amount:	Amount stating the maximum aggregate Face Value of Bonds which may be issued pursuant to this Bond Agreement. If NA is specified, the aggregate Face Value of the Bonds issued may not exceed the amount specified as the Initial Amount.
NIBOR:	(Norwegian Interbank Offered Rate) Interest rate fixed for a defined period on Reuters page NIBR at 12.00 noon Oslo time. In the event that Reuters page NIBR is not available, has been removed or changed such that the quoted interest rate no longer represents, in the opinion of the Bond Trustee, a correct expression of the Reference Rate, an alternative Reuters page or other electronic source which in the opinion of the Bond Trustee and the Issuer gives the same interest rate as the initial Reference Rate shall be used. If this is not possible, the Bond Trustee shall calculate the Reference Rate based on comparable quotes from major banks in Oslo.
Outstanding Bonds:	The aggregate value Total number of Bonds.
Paying Agent:	The entity acting as registrar and paying agent on behalf of the Issuer in the Securities Register.
Put:	Bondholders' right to demand early redemption of Bonds at date(s) stated (the "Put Date") and corresponding price(s) (the "Put Price"), ref. Clause 3.6.5 and 3.7.3. The Put Date shall be adjusted pursuant to the Business Day Convention. If NA is specified, the provisions regarding Put do not apply.
Quarter Date:	Each 31 March, 30 June, 30 September and 31 December.
Redemption Price:	The price, stated as percent of Face Value, at which the Bonds shall be redeemed on the Maturity Date.
Reference Rate:	NIBOR rounded to the nearest hundred of a percentage point on each Reset Date, for the period stated. If NA is specified, Reference Rate does not apply.
Reset Date:	Dates on which the Coupon is fixed for the subsequent coupon period for Bonds where Reference Rate apply. The first Reset Date is two Business Days before the Coupon Accrual Date. Thereafter the Reset Date is two Business Days prior to each Coupon Date.
Securities Register:	The securities register in which the Bonds are registered.
Total Assets:	At any time, the aggregate amount which would in accordance with the relevant accounting principles to be shown in the Borrower's financial statements as the total assets of the Group.
Voting Bonds:	All Bonds less Issuer's Bonds.

3. Other terms of the Issue

3.1. The purpose of the Issue

3.1.1. The purpose of the Issue is general financing of the Issuer.

3.2. Listing and prospectus

3.2.1. In the event that the Bonds are listed on the Exchange, matters concerning the listing requiring the approval of the Bondholders shall be resolved pursuant to the terms of this Bond Agreement.

3.2.2. In the event that the Bonds are listed on the Exchange, the Issuer shall obtain the documents and the information necessary to maintain the listing.

3.2.3. The Issuer shall ensure that this Bond Agreement shall be consistent with prospectus (if applicable) and other subscription material related to the Bonds.

3.3. Status

3.3.1. The Issuers payment obligations under this Bond Agreement shall rank ahead of subordinated capital and shall rank at least pari passu with all other obligations, save for (i) secured obligations to the extent they are secured and (ii) obligations which are mandatory preferred by law.

3.4. Security

3.4.1. The Bonds are unsecured.

3.5. Covenants

3.5.1. The Issuer undertakes not to (i) cease to carry on its business or (ii) (either in one action or as several actions, voluntarily or involuntarily) sell or otherwise dispose of all or parts of its assets or business, or (iii) change the nature of its business, if such action (i.e. (ii) or (iii)) should materially and adversely affect the Issuer's ability to fulfil its obligations under this Bond Agreement (ref Clause 4.7 for information covenants).

3.5.2. The Issuer shall maintain at any time an Equity Ratio of minimum 0.25, calculated each Quarter Date.

3.5.3. The Issuer shall maintain at any time a value of the Equity of minimum NOK 2,000,000,000, (the "Equity Amount"), calculated each Quarter Date.

3.5.4. The Issuer shall not engage in, or permit any member of the Group to engage in, directly or indirectly, any transaction with any party (without limitation, the purchase, sale or exchange of assets or the rendering of any service), except in the ordinary course of business and pursuant to the reasonable requirement of the Issuer's or such member of the Group's business and upon fair and reasonable terms that are no less favorable to the Issuer or such member of the Group, as the case may be, than those which might be obtained in an arm's length transaction at the time.

3.5.5. The Issuer shall procure that the Issuers' shares remain listed at Oslo Børs.

3.5.6. The Issuer shall not within a calendar year, during the term of the Loan, make any dividend payment, repurchase of shares or make other similar transactions (included, but not limited to total return swaps relates to the Shares in the Issuer) or loans to its shareholders exceeding in aggregate 25% of net profit after taxes based on the accounts for the previous calendar year. For avoidance of doubt, figures included in the dividend covenant are on a consolidated basis for the Issuer's Group.

3.6. Payments

3.6.1. On each Coupon Date the Issuer shall in arrears pay the accrued Coupon amount to the Bondholders.

3.6.2. On the Maturity Date the Issuer shall pay the Bondholders for each Bond the Face Value multiplied by the Redemption Price.

3.6.3. On the Maturity Date the Issuer shall pay any Additional Return (if applicable) to the Bondholders.

3.6.4. The Issuer may not apply or perform any counterclaims or set-off against any payment obligations pursuant to this Bond Agreement.

3.6.5. By exercise of Call or Put, the Issuer shall at date indicated under Call or Put pay to the Bondholders the Face Value of the Bonds to be redeemed multiplied by the price stated at the actual date plus accrued interest on the redeemed amount.

3.6.6. Amounts payable to the Bondholders by the Issuer shall be available to the Bondholders on the date the amount is due pursuant to this Bond Agreement.

3.6.7. In the event that the Issuer has not fulfilled its payment obligations pursuant to this Bond Agreement, regardless of default has been declared, interest shall accrue on the amount due at the higher of:

(a) the seven day NIBOR plus 3.0 percentage points (to be fixed two Business Days before due date and thereafter weekly), and
(b) the applicable Coupon at the due date plus 3.0 percentage points.

On each date of resetting the interest rate (as set out above), default interest shall be added to the amount due and accrue interest together with this (compound interest).

3.7. Exercise of Put and Call

3.7.1. Exercise of a Call option shall be notified by the Issuer to the Bondholders and the Bond Trustee at least thirty Business Days prior to the relevant Call Date.

3.7.2. Partial exercise of a Call shall be carried out by drawing of lots randomly between the Bonds (and with full repayment of each drawn Bond).

3.7.3. If a Change of Control takes place, each Bondholder shall have a right of pre-payment (Put Option) of the Bonds at a price of 101 % of par plus accrued interest. The Put Option must be exercised within two months after the Issuer has given notification as set out in Clause 4.7.1 (h).

The Put Option may be exercised by the Bondholders by giving written notice of the request to the Bondholder's VPS account manager. The Bondholder's VPS account manager shall notify the Paying Agent of the pre-payment request. The Put Date shall be

fifteen – 15 – Banking Days following the date when the Paying Agent received the pre-payment request.

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3.8. Events of default

3.8.1. The Bonds may be declared by the Bond Trustee to be in default upon occurrence of any of the following events if the Issuer or the Group:

(a) fails to fulfil any payment obligation pursuant to Clause 3.6 unless, in the opinion of the Bond Trustee, it is obvious that such failure will be remedied, and payment is made, within 5 – five – Business Days following the original due date,

(b) fails to duly perform any other substantial obligation pursuant to this Bond Agreement, unless , in the opinion of the Bond Trustee, it is obvious that such failure will be remedied and is remedied within 10 – ten – Business Days after the Issuer became aware thereof,

(c) fails to fulfil any other financial indebtedness (including any guarantee liabilities), which is or could be declared due and repayable prior to its specified maturity as a result of an event of default, provided that the aggregate amount of such financial indebtedness constitutes more than the higher of NOK 10 000 000 (Norwegian Kroner ten million) or 1% of the Issuer's book equity (latest audited accounts),

(d) is subject to insolvency or enforcement proceedings, is taken under public administration, enters into debt negotiations, admit to insolvency or if a substantial proportion of the Issuer's assets are impounded, confiscated or subject to distraint,

(e) is resolved dissolved,

(f) has in respect of the Bonds or this Bond Agreement (in the reasonable discretion of the Bond Trustee) in any material respect made any incorrect or misleading – or otherwise failed to make – representation, warranty, statement or certificate of compliance, or

(g) is in a situation which, in the reasonable opinion of the Bond Trustee, after consultations with the Issuer, gives a fair reason to assume that the Issuer will be unable to fulfil its obligations under this Bond Agreement.

4. Other terms and conditions

4.1. Conditions precedent

4.1.1. The Bond Trustee shall have received the following documentation, no later than 2 – two – Business Days prior to the Issue Date:

(a) this Bond Agreement duly signed,

(b) the Issuer's corporate resolution to make the Issue,

(c) confirmation that the relevant individuals are authorised to sign on behalf of the Issuer this Bond Agreement and other relevant documents in relation hereto, (Company Certificate, Power of Authority etc.),

(d) the Issuer's Articles of Association,

(e) confirmation that the requirements set forth in Chapter 5 of the Norwegian Securities Trading Act are fulfilled,

(f) to the extent necessary, any public authorisations required for the Issue,

(g) confirmation that the Bonds are registered in the Securities Register,

(h) agreement regarding the Bond Trustee's fees and expenses as set forth in Clause 4.9.2 duly signed,

(i) confirmation according to Clause 4.2.2,

(j) any other relevant documentation presented in relation to the Issue, and

(k) any statements (including legal opinions) required by the Bond Trustee regarding documentation in this Clause 4.1.1.

4.1.2. The Bond Trustee may, in its reasonable opinion, waive the deadline or requirements for documentation as set forth in Clause 4.1.1.

4.1.3. Disbursement of the Bonds is subject to the Bond Trustee's written notice to the Issuer, the managers of the Issue and the Paying Agent that the required conditions precedent are fulfilled and that the documents have been controlled.

4.2. Representations and warranties

4.2.1. At any Issue, the Issuer represents and warrants that:

(a) all information which has been presented in relation to the Issue is, to the best knowledge of the Issuer, in accordance with the facts and contains no omissions likely to effect the importance of the information as regards the evaluation of the Bonds, and that the Issuer has taken all reasonable measures to ensure this,

(b) the Issuer has made a valid resolution to make the Issue, and the Issue does not contravene any of the Issuer's other liabilities, and

(c) public requirements have been fulfilled (i.a. Securities Trading Act Chapter 5 and the Issue regulations no. 1247 dated 1996), and that any required public authorisations have been obtained.

4.2.2. The Bond Trustee may prior to any Issue require a statement from the Issuer confirming the Issuer's compliance with Clause 4.2.1.

4.3. Tap Issues (subsequent Issues)

4.3.1. If Maximum Amount is applicable (Section 1), the Issuer may make subsequent Issues up to the Maximum Principal Amount, provided that

(a) the Issue is made no later than five – 5 – Business Days prior to the Maturity Date, and that

(b) all conditions set forth in Clauses 4.1.1 and 4.2.1 are still valid.

Each tap Issue requires written confirmation from the Bond Trustee, unless (i) the Issuer is a financial institution under governmental supervision and (ii) the Bonds constitute (senior) unsecured indebtedness of the Issuer (i.e. not subordinated).

4.3.2. The Issuer may, upon written confirmation from the Bond Trustee, increase the Maximum Amount. The Bondholders and the Exchange shall be notified of any increase in the Maximum Amount.

4.4. Registration of Bonds

4.4.1. The Issuer shall continuously ensure correct registration of the Bonds in the Securities Register.

4.5. Interest Rate Fixing

4.5.1. If, pursuant to this Bond Agreement, the Coupon shall be adjusted during the term of the Bonds, any adjustments shall be carried out by the Bond Trustee. The Bondholders, the Issuer, the Paying Agent and the Exchange shall be notified of the new Coupon applicable until the next Coupon Date.

4.6. The Issuer's acquisition of Bonds

4.6.1. The Issuer has the right to acquire Bonds and to retain, sell or discharge the Bonds in the Securities Register.

4.7. Information covenants

4.7.1. The Issuer undertakes to:

a) inform the Bond Trustee promptly of any event of default pursuant to this Bond Agreement, and of any situation which the Issuer understands or should understand could lead to an event of default,
b) unsolicited inform the Bond Trustee of any other event of material effect on the Issuer's ability to fulfil its obligations pursuant to this Bond Agreement,
c) unsolicited inform the Bond Trustee if the Issuer intends to sell or dispose of all or a substantial part of its assets or operations, or change the nature of its business,
d) upon request, provide the Bond Trustee with annual and interim reports and any other information reasonably required by the Bond Trustee,
e) upon request report to the Bond Trustee the balance of Issuer's Bonds,
f) provide a copy to the Bond Trustee of any notice to creditors to be made according to laws and regulations,
g) send a copy to the Bond Trustee of notices to the Exchange which have relevance to the Issuer's liabilities pursuant to this Bond Agreement,
h) immediately notify the Bondholders (via Securities Depository), the Trustee and the Exchange (if listed) if a Change of Control takes place,
i) inform the Bond Trustee of changes in the registration of the Bonds in the Securities Register,
j) annually in connection with presentation of the annual report, or upon request, confirm to the Bond Trustee compliance with any covenants set forth in this Bond Agreement,
k) no later than 60 days after each Quarter Date confirm to the Loan Trustee compliance with the Equity Ratio and the Equity Amount as set out in Clauses 3.5.2 and 3.5.3.

4.8. Notices

4.8.1. Written notices, warnings, summons etc to the Bondholders made by the Bond Trustee shall be sent via the Securities Register with a copy to the Issuer and the Exchange.

4.8.2. The Issuer's written notifications to the Bondholders shall be sent via the Bond Trustee, alternatively through the Securities Register with a copy to the Bond Trustee and the Exchange.

4.9. Expenses

4.9.1. The Issuer shall cover all its own expenses in connection with this Bond Agreement and fulfillment of its obligations under this Bond Agreement, including preparation of this Bond Agreement, listing of the Bonds on the Exchange, and the registration and administration of the Bonds in the Securities Register.

4.9.2. The expenses and fees payable to the Bond Trustee shall be paid by the Issuer and are set forth in a separate agreement. Fees and expenses payable to the Bond Trustee which are not reimbursed in any other way may be covered by making an equivalent reduction in the payments to the Bondholders.

4.9.3. Any public fees liable in connection with this Bond Agreement and fulfilling of the obligations pursuant to this Bond Agreement shall be covered by the Issuer. The Issuer is not responsible for reimbursing any public fees levied on the trade of Bonds.

4.9.4. The Issuer is responsible for withholding any withholding tax imposed by Norwegian law.

5. Bondholders' Meeting

5.1. Authority of the Bondholders' Meeting

5.1.1. The Bondholders' Meeting represents the supreme authority of the Bondholders' community. If a resolution by or an approval of the Bondholders is required pursuant to this Bond Agreement or by law, resolution of such shall be passed at a Bondholders' Meeting. Resolutions passed at Bondholders' Meetings shall be binding and prevail for all Bonds.

5.2. Procedural rules for Bondholders' Meeting

5.2.1. A Bondholders' Meeting shall be held at the request of:

(a) the Issuer,
(b) Bondholders representing at least 1/10 of Outstanding Bond,
(c) the Bond Trustee, or
(d) the Exchange.

5.2.2. The Bondholders' Meeting shall be summoned by the Bond Trustee. A request for a Bondholders' Meeting shall be made in writing to the Bond Trustee, and shall clearly state the matters to be discussed.

5.2.3. If the Bond Trustee has not summoned a Bondholders' Meeting within 10 – ten – Business Days after having received such a request, then the requesting party may summons the Bondholders' Meeting itself.

5.2.4. Summons to a Bondholders Meeting shall be dispatched no later than 10 – ten – Business Days prior to the Bondholders' Meeting. The summons and a confirmation of each Bondholder's holdings of Bonds shall be sent to all Bondholders registered in the Securities Register at the time of distribution. The summons shall also be sent to the Exchange for publication.

5.2.5. The summons shall specify the agenda of the Bondholders' Meeting. The Bond Trustee may in the summons also set forth other matters on the agenda than those requested. If amendments to this Bond Agreement have been proposed, the main content of the proposal shall be stated in the summons.

5.2.6. The Bond Trustee may restrict the Issuer to make any changes of Voting Bonds in the period from distribution of the summons until the Bondholders' Meeting.

5.2.7. Matters that have nor been reported to the Bondholders in accordance with the procedural rules for summoning of a Bondholders' Meeting may only be adopted with the approval of all Voting Bonds.

5.2.8. The Bondholders' Meeting shall be held on premises designated by the Bond Trustee. The Bondholders' Meeting shall be opened and shall, unless otherwise decided by the Bondholders' Meeting, be chaired by the Bond Trustee. If the Bond Trustee is not present, the Bondholders' Meeting shall be opened by a Bondholder, and be chaired by a representative elected by the Bondholders' Meeting.

5.2.9. Minutes of the Bondholders' Meeting shall be kept. The minutes shall state the Bondholders represented at the Bondholders' Meeting with the appurtenant number of voting Bonds. Further, the minutes shall record the resolutions passed at the meeting, and the result of the voting. The minutes shall be signed by the chairman and at least one other person elected by the Bondholders' Meeting. The minutes shall be deposited with the Bond Trustee and shall be available to the Bondholders.

5.2.10. The Bondholders, the Bond Trustee and representatives of the Exchange have the right to attend the Bondholders' Meeting. The chairman may grant access to the meeting to other parties, unless the Bondholders' Meeting decides otherwise. Bondholders may attend by a representative holding proxy. Bondholders have the right to be assisted by an advisor. In case of dispute the Bond Trustee shall decide who may attend the Bondholders' Meeting.

5.2.11. Representatives of the Issuer have the right to attend the Bondholders' Meeting. The Bondholders' Meeting may resolve that the Issuer's representatives may not participate in particular matters. The Issuer has the right to be present under the voting.

5.3. Resolutions passed at Bondholders' Meetings

5.3.1. At the Bondholders' Meeting each Bondholder may cast one vote for each Voting Bond owned at close of business on the day prior to the date of the Bondholders' Meeting in accordance with the records registered in the Securities Register. Whoever opens the Bondholders' Meeting shall adjudicate any question concerning which Bonds shall count as Issuer's Bonds. Issuer's Bonds have no voting rights.

5.3.2. In all matters, the Issuer, the Bond Trustee and any Bondholder have the right to demand vote by ballot. In case of parity of votes, the chairman shall have the deciding vote, regardless of the chairman being a Bondholder or not.

5.3.3. In order to form a quorum, at least half (1/2) of the Voting Bonds must be represented at the meeting, see however Clause 5.4. Even if less than half (1/2) of the Voting Bonds are represented, the Bondholders' Meeting shall be held and voting completed.

5.3.4. Resolutions shall be passed by simple majority of the votes at the Bondholders' Meeting, unless otherwise set forth in clause 5.3.5.

5.3.5. In the following matters, a majority of at least 2/3 of the votes is required:

(a) amendment of the terms of this Bond Agreement regarding the Coupon, the tenor, redemption price and other terms and conditions affecting the return of the Bonds.

(b) transfer of rights and obligations of this Bond Agreement to another issuer (borrower), or

(c) change of Bond Trustee.

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5.3.6. The Bondholders' Meeting may not adopt resolutions which may give certain Bondholders or others an unreasonable advantage at the expense of other Bondholders.

5.3.7. The Bond Trustee shall ensure that resolutions passed at the Bondholders' Meeting are properly implemented.

5.3.8. The Issuer, the Bondholders and the Exchange shall be notified of resolutions passed at the Bondholders' Meeting.

5.4. Repeated Bondholders' Meeting

5.4.1. If the Bondholders' Meeting does not form a quorum pursuant to Clause 5.3.3, a repeated Bondholders' Meeting may be summoned to vote on the same matters. The attendance and the voting result of the first Bondholders' Meeting shall be specified in the summons for the repeated Bondholders' Meeting.

5.4.2. When a matter is tabled for discussion at a repeated Bondholders' Meeting, a valid resolution may be passed even though less than half (1/2) of the Voting Bonds are represented.

6. The Bond Trustee

6.1. The role and authority of the Bond Trustee

6.1.1. The Bond Trustee shall monitor the Bondholders' rights pursuant to this Bond Agreement and applicable laws and regulations which are relevant to the terms of this Bond Agreement, including supervision of timely and correct payment of principal or interest, inform the Bondholders, the paying Agent and the Exchange of relevant information which is obtained and received in its capacity as Bond Trustee (however this shall not restrict the Bond Trustee from discussing matters of confidentiality with the Issuer), arrange Bondholders' Meetings, and make the decisions and implement the measures resolved pursuant to this Bond Agreement. The Bond Trustee is not obligated to assess the Issuer's financial situation beyond what is directly set forth in this Bond Agreement.

6.1.2. The Bond Trustee may take any step necessary to ensure the rights of the Bondholders in all matters pursuant to the terms of this Bond Agreement. The Bond Trustee may postpone taking action until such matter has been put forward to the Bondholders' Meeting.

6.1.3. The Bond Trustee may reach decisions binding for all Bondholders concerning this Bond Agreement, including amendments to the Bond Agreement, which in the opinion of the Bond Trustee do not have a material adverse effect on the rights or interests of the Bondholders pursuant to this Bond Agreement, see however Clause 6.1.5.

6.1.4. The Bond Trustee may reach decisions binding for all Bondholders in circumstances other than those mentioned in Clause 6.1.3 provided prior notification to the Bondholders, see however Clause 6.1.5. Such notice shall contain a proposal of the amendment and the Bond Trustee's evaluation. Further, such notification shall state that the Bond Trustee alone may not reach a decision binding for all Bondholders in the event that any Bondholder submit a written protest against the proposal within a deadline set by the Bond Trustee. Such deadline may not be less than five (5) Business Days following the displacement of such notification.

6.1.5. The Bond Trustee may not reach decisions pursuant to Clauses 6.1.3 or 6.1.4 for matters set forth in Clause 5.3.5 except to rectify obvious incorrectness, vagueness or incompleteness.

6.1.6. The Bond Trustee may not adopt resolutions which may give certain Bondholders or others an unreasonable advantage at the expense of other Bondholders.

6.1.7. The Issuer, the Bondholders and the Exchange shall be notified of decisions made by the Bond Trustee pursuant to Clause 6.1 unless such notice obviously is unnecessary.

6.1.8. The Bondholders' Meeting can decide to replace the Bond Trustee without the Issuer's approval, refer to Clause 5.3.5

6.2. Event of Default, termination and recovery

6.2.1. If an Event of Default occurs, the Bond Trustee may take any action it deems necessary to protect the interests of the Bondholders, including to declare default, revoke this Bond Agreement and declare the Bonds plus accrued interest and expenses due for payment, and to initiate recovery of the Bonds.

6.2.2. Should the Bond Trustee receive a written demand to take action as set forth in Clause 6.2.1 from Bondholders representing at least 1/5 of Voting Bonds, the Bond Trustee shall take such actions unless the Bondholders' Meeting has not passed a resolution for alternative solutions,

6.2.3. The Bond Trustee shall be indemnified for any results of taking action pursuant to Clause 6.2.2 or pursuant to the Bondholders' Meeting having declared the Bonds to be in default. The Bond Trustee may claim indemnity and security from the Bondholders who put forward the demand in accordance with clause 6.2.2 or voted for the adopted resolution at the Bondholders' Meeting.

6.3. Liability

6.3.1. The Bond Trustee is liable only for direct losses incurred by Bondholders or the Issuer as a result of negligence or wilful misconduct by the Bond Trustee in performing its functions and duties as set forth in this Bond Agreement. The Bond Trustee is not liable for the content of information provided to the Bondholders on behalf of the Issuer.

6.3.2. The Issuer is liable for direct losses incurred by the Bond Trustee as a result of negligence by the Issuer to fulfill its obligations under the terms of this Bond Agreement, including losses incurred by the Bond Trustee as a result of the Bond Trustee's actions based on misrepresentations made by the Issuer in connection with the establishment and performance of this Bond Agreement.

6.4. Change of Bond Trustee

6.4.1. Change of Bond Trustee shall be carried out pursuant to the procedures set forth in Section 5. The Bond Trustee shall continue to carry out its duties as bond trustee until such time that a new Bond Trustee is elected.

6.4.2. The fees and expenses of a new bond trustee shall be covered by the Issuer pursuant to the terms set out in Clause 4.9, but may be recovered wholly or partially from the Bond Trustee if the change is due to a breach of the Bond Trustee duties pursuant to the terms of this Bond Agreement or other circumstances for which the Bond Trustee is liable.

6.4.3. The Bond Trustee undertakes to co-operate so that the new bond trustee receives without undue delay following the Bondholders' Meeting the documentation and information necessary to perform the functions as set forth under the terms of this Bond Agreement.

7. General regulations

7.1. The Bondholders' community

7.1.1. Through their subscription, purchase or other transfer of Bonds, the Bondholders will be deemed to have acceded to this Bond Agreement and hereby accepted that:

(a) the Bondholders are bound by the terms of this Bond Agreement,

(b) the Bond Trustee has power of authority to act on behalf of the Bondholders,

(c) the Bond Trustee has, in order to administrate the terms of this Bond Agreement, access to the Securities Register to review ownership of Bonds registered in the Securities Register,

(d) this Bond Agreement establishes a community between Bondholders meaning that;

(i) the Bonds rank pari passu between each other,

(ii) the Bondholders may not, based on this Bond Agreement, act directly towards the Issuer and may not themselves institute legal proceedings against the Issuer,

(iii) the Issuer may not, based on this Bond Agreement, act directly towards the Bondholders,

(iv) the Bondholders may not cancel the Bondholders' community, and that

(v) the individual Bondholder may not resign from the Bondholders' community.

7.1.2. This Bond Agreement shall be publicly available from the Bond Trustee or the Issuer.

7.2. Dispute resolution and legal venue

7.2.1. Disputes arising out of or in connection with this Bond Agreement which are not resolved amicably shall be resolved in accordance with Norwegian law in the Oslo City Court.

7.3. Amendments

7.3.1. Amendments of this Bond Agreement may only be made with the approval of the parties, with the exception of amendments as set forth under Clause 6.1.8.

7.4. Contact information

7.4.1. The Issuer and the Bond Trustee shall ensure that the other party is kept informed of changes in postal address, e-mail address, telephone and fax numbers and contact persons.

Ole R. Hagst	[signature]
Issuer	**Bond Trustee**

This Bond Agreement has been executed in two originals, of which the Issuer and the Bond Trustee retain one each.

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