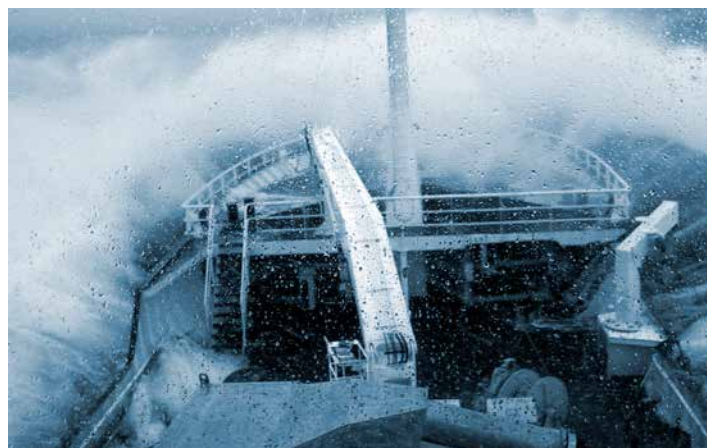


2012

Austevoll Seafood ASA



FINANCIAL REPORT
Q3 2012



FINANCIAL REPORT

Q3 2012

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Austevoll Seafood ASA

Alfabygget
N-5392 Storebø
NORWAY

www.auss.no

Satisfactory profit, despite difficult general conditions.

Third quarter is low season for production of pelagic fish in Europe and South America.

Good sales of fishmeal and fish oil at higher prices than in Q3 2011.

A challenging market for salmon in Q3.

KEY FIGURES FOR THE GROUP

All figures in NOK 1,000	Q3 12	Q3 11	YTD Sept 12	YTD Sept 11	2011
Operating income	3 073 735	2 951 466	8 943 993	9 551 539	12 161 571
EBITDA	326 248	400 007	1 059 769	1 807 036	2 045 773
EBITDA %	11 %	14 %	12 %	19 %	17 %
Earnings per share	0,21	0,09	1,08	1,59	1,82
Earnings per share excl.fair value adj biomass/	0,34	0,41	1,19	3,00	3,19
Total assets	18 531 630	18 078 147	18 531 630	18 078 147	18 574 485
Equity	9 127 050	9 049 458	9 127 050	9 049 458	9 199 608
Equity ratio	49 %	50 %	49 %	50 %	50 %
Net interest bearing debt (NIBD)/	3 779 119	3 142 244	3 779 119	3 142 244	3 361 254

Q3 2012

Group income in Q3 2012 totalled NOK 3,074 million, an increase from NOK 2,951 million in the same period in 2011.

The consolidated operating profit before depreciation and value adjustment for biomass (EBITDA) for Q3 2012 was NOK 326 million compared with NOK 400 million in Q3 2011.

EBIT before value adjustment for biomass in Q3 2012 was NOK 192 million compared with NOK 270 million in Q3 2011.

The increase in turnover is attributed to the pelagic segment, resulting from a combination of increased sales volume and higher prices for fishmeal and fish oil in the third quarter of 2012, when compared with the same quarter in 2011. This has also generated an improved profit for the pelagic segment in Q3 2012 when compared with the same quarter last year.

Turnover from farming, sale and distribution in Q3 2012 has been on par with the same quarter in 2011. However, this segment has seen a decline in profit due to lower prices achieved for its main products, which are Atlantic salmon and trout.

The Group is financially strong with an equity ratio of 49%. The Group's net interest-bearing debt at the end of the third quarter totalled NOK 3,779 million. At the end of September 2011, NIBD amounted to NOK 3,142 million.

In October 2012, Austevoll Seafood ASA issued a senior unsecured bond loan of NOK 500 million. This bond loan has a six-year term and matures on 15 October 2018. The coupon rate for the loan is 3 months NIBOR + 4.10% per annum, with quarterly interest payments.

FINANCIAL INFORMATION Q3 2012

The Group reported operating income of NOK 3,074 million for the quarter (Q3 2011: NOK 2,951 million).

EBITDA before value adjustment for biomass in Q3 was NOK 326 million (Q3 2011: NOK 400 million).

The increase in turnover is attributed to the pelagic segment, resulting from a combination of increased sales volume and higher prices for fishmeal and fish oil in the third quarter of 2012, when compared with the same quarter in 2011. This has also generated an improved profit for the pelagic segment in Q3 when compared with the same quarter last year.

Turnover from farming, sale and distribution in Q3 2012 has been on par with the same quarter in 2011. However, this segment has seen a decline in profit due to lower prices achieved for its main products, which are Atlantic salmon and trout.

EBIT before value adjustment for biomass in Q3 2012 was NOK 192 million (Q3 2011: NOK 270 million). EBIT after value adjustment for biomass in Q3 2012 was NOK 138 million (Q3 2011: NOK 127 million).

Associated companies returned a total loss for Q3 2012 of NOK 8.5 million (Q3 2011: loss of NOK 17.5 million). The largest associated companies are Norskott Havbruk AS (owner of the Scotland-based fish farming company Scottish Sea Farms Ltd.), Norway Pelagic ASA and Brødrene Birkeland AS.

The Group's net interest expenses in Q3 2012 totalled NOK 52 million (Q3 2011: NOK 48 million).

The profit before tax and biomass adjustment for Q3 2012 is NOK 153 million, compared with a profit before tax and biomass adjustment in Q3 2011 of NOK 191 million.

The profit before tax for the quarter totalled NOK 99 million (Q3 2011: NOK 48 million).

BUSINESS SEGMENTS

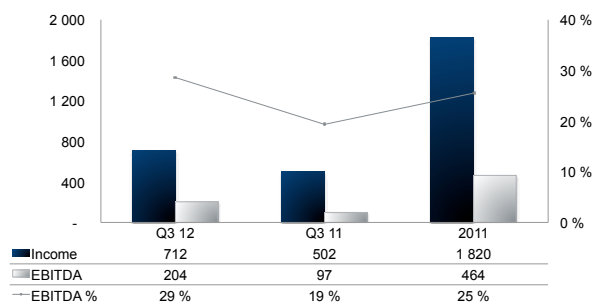
Fishmeal and fish oil

Operating income in Q3 2012 totalled NOK 712 million (NOK 502 million in Q3 2011) and EBITDA amounted to NOK 204 million (NOK 97 million in Q3 2011).

The increase in turnover and EBITDA is attributed to an increase in sales volume in Q3 2012 when compared with the same quarter in 2011. Higher prices achieved for fishmeal and fish oil in the quarter have also made a positive contribution to the increase in profit when compared with Q3 2011.

A total of 69,000 tons of fishmeal and oil were sold in Q3 2012, compared with approx. 68,000 tons in the same quarter of 2011. In addition, the segment sold approx. 8,000 tons of protein concentrate and oil via the Hordafor Group. Hordafor became a

Group company in February 2012.



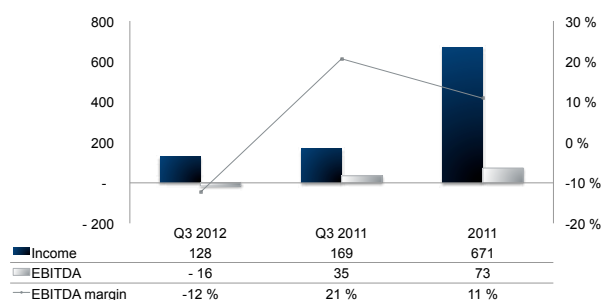
As normal, the third quarter is a low season for production of fishmeal and oil in Europe and South America. The second anchoveta fishing season in Peru will start on 22 November. The provisional total quota in Peru is 810,000 tons, with 410,000 tons from 22 November to 31 December and 400,000 tons from 1 January 2013 to 31 January 2013.

Consumer products

Operating income in Q3 2012 totalled NOK 128 million (NOK 169 million in Q3 2011) and EBITDA amounted to NOK -16 million (NOK 35 million in Q3 2011).

The insurance settlement for the damage caused by the earthquake in Chile in February 2010 was paid out in the third quarter 2011. The total settlement was approx. NOK 35 million.

The total volume sold for consumption in Q3 is distributed as follows: approx. 3,700 tons of frozen products (Chile and Peru) compared with 2,300 tons in the same period last year; approx. 644,000 boxes of canned products were sold, compared with approx. 599,000 boxes for the same period in 2011 (Chile and Peru).



Prices realised for canned and frozen products fell during the quarter compared with the same quarter last year.

The national 2012 quota for horse mackerel in Chile was stipulated at 250,000 tons, a reduction from 2011 when the quota totalled 315,000 tons. The Group fished its quota in Chile during the first half of 2012. The company continues to follow its strategy of allocating the highest possible volume of raw materials to consumption, with an emphasis on frozen products.

To date, horse mackerel fishing in Peru has been regulated with a total quota for each quarter, and fishing is prohibited once the total national quota has been reached for the individual period. As such, there has been a prohibition on fishing for horse

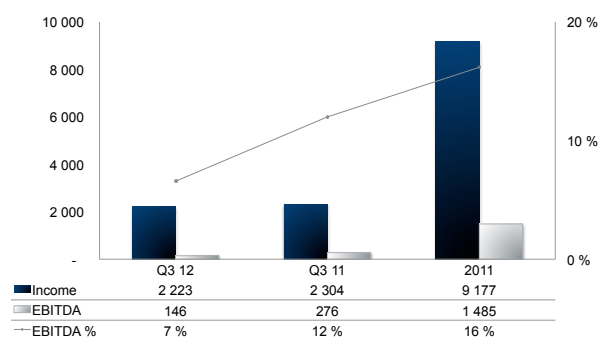
mackerel in the third quarter 2012. The Group does not expect this prohibition to be lifted in the fourth quarter. In the third quarter 2011, the total volume of horse mackerel fished from the Group's own boats was approx. 18,000 tons.

This segment has reported a significant reduction in production for the third quarter 2012 when compared with the same quarter in 2011.

Production, sale and distribution of Atlantic salmon and trout

This business segment comprises the listed company Lerøy Seafood Group ASA. In Q3 2012, the segment reported operating income of NOK 2,223 million (Q3 2011: NOK 2,304 million) and EBITDA before value adjustment for biomass of NOK 146 million (Q3 2011: NOK 276 million).

Turnover for this segment in Q3 2012 has been on par with the same quarter in 2011. However, the segment has seen a decline in profit due to lower prices achieved for its main products, which are Atlantic salmon and trout. The segment has harvested 37,300 tons slaughtered weight of salmon and trout in the quarter, compared with 36,000 tons in Q3 2011.



Underlying production costs for the segment in Q3 2012 have seen a reduction from Q3 2011, due to positive growth and lower purchase prices for feed. There is a high rate of demand for the business segment's products and the segment enjoys a strong position on the most important fish markets worldwide.

Pelagic North Atlantic

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

CASH FLOW PER SEPTEMBER 2012

Cash flow from operating activities for Q3 2012 was NOK 319 million (NOK 654 million in Q3 2011). Cash flow from investing activities for Q3 2012 was NOK -129 million (NOK -134 million in Q3 2011). Cash flow from financing activities for Q3 2012 was NOK -64 million (NOK -346 million in Q3

2011). Cash flow from financing activities comprises payment of ordinary instalments and changes in short-term credits. Net change in cash for the Group in Q3 2012 was NOK 126 million (NOK 175 million in Q3 2011). Cash and cash equivalents at the end of September 2012 totalled NOK 2,129 million compared with NOK 2,329 million at the end of September 2011.

FINANCIAL FACTORS AT THE END OF SEPTEMBER 2012

The Group reported operating income of NOK 8,944 million as of end September 2012 (NOK 9,552 million as of 30 September 2011). EBITDA before value adjustment for biomass totalled NOK 1,060 million (NOK 1,807 million at end September 2011).

The Austevoll Fisk Group figures were included in the consolidated turnover and profit up to July 2011. When corrected for the removal of Austevoll Fisk, turnover has seen an increase in 2012. The reduction in EBITDA is attributed to the lower prices achieved for Atlantic salmon and trout.

EBIT before value adjustment for biomass as of end September 2012 totalled NOK 626 million (NOK 1,430 million at 30 September 2011). In 2012, a figure of NOK 50 million was booked as other costs and write-downs related to the closure of Lerøy Hydrotech's slaughterhouse in Kristiansund. Value adjustment for biomass, in accordance with IFRS, was negative by NOK 49 million, compared with the IFRS biomass adjustment for the same period in 2011 of minus NOK 638 million. EBIT after value adjustment for biomass as of end September 2012 was NOK 577 million (NOK 793 million as of 30 September 2011).

At the end of September 2012, associated companies reported a loss of NOK 25 million (profit of NOK 21 million as of 30 September 2011). This decline is partly due to the lower salmon prices experienced by the Group's aquaculture companies. Net interest expenses for the Group at the end of September 2012 were NOK 151 million (NOK 146 million as of 30 September 2011).

The profit before tax and biomass adjustment at the end of September 2012 was NOK 498 million, compared with a profit before tax and biomass adjustment at the end of September 2011 of NOK 1,296 million.

The profit before tax at the end of September 2012 was NOK 449 million (NOK 658 million at the end of September 2011).

CASH FLOW PER 30.09.12

Cash flow from operating activities at end September 2012 was NOK 741 million (NOK 931 million at end September 2011). Tax payments totalled NOK 468 million, compared with NOK 420 million for the same period in 2011. Cash flow from investing activities was negative at NOK 608 million (negative figure of NOK 479 million at 30 September 2011). Cash flow

from financing activities at end September 2012 was negative at NOK 383 million (negative figure of NOK 934 million at 30 September 2011). Cash flow from financing activities comprises payment of ordinary instalments, downpayment of bond loan, changes in short-term credits and payment of dividends totalling NOK 360 million. In January 2012, AUSS issued a bond loan of NOK 400 million, with a maturity of 5 years. Net change in cash for the Group at end September 2012 was NOK -251 million (NOK -482 million as of 30 September 2011). Cash and cash equivalents at the end of September 2012 totalled NOK 2,129 million compared with NOK 2,329 million at the end of September 2011.

The Group has established strong financing which has been adapted to the different segments within the Group and to the Board of Directors' assessment of the requirement for financial latitude.

BALANCE SHEET PER 30.09.12

At the end of September 2012, the Group had a balance sheet total of NOK 18,532 million compared with NOK 18,078 million at the end of September 2011.

The Group is financially sound with book equity at 30 September 2012 of NOK 9,127 million, which corresponds to an equity ratio of 49%. At 30 September 2011, the book equity for the Group was NOK 9,049 million, or an equity ratio of 50%.

Net interest-bearing debt at 30 September 2012 was NOK 3,779 million compared with NOK 3,142 million at 30 September 2011.

The Group's cash and cash equivalents at the end of September 2012 totalled NOK 2,129 million compared with NOK 2,329 million at the end of September 2011. The Group's cash and cash equivalents do not include unused lines of credit.

RISK FACTORS AND UNCERTAINTY FACTORS

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

The Group is exposed to risk related to the value of investments in subsidiaries and associated companies. This applies to changes in prices for raw materials and finished products, to the extent that these changes impact on the company's competitive situation and earnings potential over time. Operating conditions, including marine biomass, fishing conditions and

price developments for the Group's input factors are also key parameters which have an impact on Group risk.

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

The Group has a floating interest rate for the main share of its debt, and has signed fixed interest rate contracts for approx. 17% of the Group's interest-bearing debt.

The Group is exposed to fluctuations in foreign exchange rates, particularly for the EURO, USD, Chilean Peso and Peruvian Soles. Measures to reduce this risk include forward contracts and multi-currency overdraft facilities. Furthermore, parts of the long-term debt are adapted in relation to earnings in the same currency.

SHAREHOLDERS

As of 30 September 2012, the company had 4,404 shareholders against a comparison figure of 4,267 shareholders at the end of September 2011. The share price was NOK 25.80 at the end of September 2012 compared with NOK 20.50 at the end of September 2011.

MARKET AND OUTLOOK

Fishmeal and fish oil

The prices for fishmeal have been on the increase throughout the year. Due to limited access to raw materials in the short term, the prices for fishmeal and fish oil are expected to see a further increase in the near future. The total provisional quota for anchoveta in Peru is 810,000 tons for the second fishing season in 2012. The corresponding quota for the same season in 2011 was 2.5 million tons.

Consumption

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

Production, sale and distribution of salmon and trout

It is expected that the strong growth in global supply of Atlantic salmon witnessed over the past years will abate during the present year. The price level over the past year has helped generate an excellent development in demand and provides grounds for optimism towards a continued positive development in demand. The above-mentioned factors, combined with expectations of improved productivity for the segment, including improvements to biology, allow for a positive attitude towards developments.

The Group

The development of long-lasting values requires patience and the ability to think in the long term. The Group is financially solid and can report a good development, with a current strong position on a number of seafood markets worldwide. In time, the Group aims to grow and further develop within its current business segments.

Bearing in mind the prevailing market conditions, the Board of Directors is in principle satisfied with the Group's results for Q3 2012.

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

Storebø, 12 November 2012

The Board of Directors of Austevoll Seafood ASA



INCOME STATEMENT (unaudited)

All figures in NOK 1.000	Q3 12	Q3 11	YTD Sept 12	YTD Sept 11	(audited) 2011
Operating income	3 073 735	2 951 466	8 943 993	9 551 539	12 161 571
Raw material and consumables used	2 081 951	1 900 493	5 867 112	5 769 713	7 440 817
Salaries and personnel expenses	374 196	355 630	1 086 777	1 068 577	1 456 731
Other operating expenses	291 340	295 336	930 335	906 213	1 218 250
Operating profit before depreciation (EBITDA)	326 248	400 007	1 059 769	1 807 036	2 045 773
Depreciation and amortisation	136 200	125 007	407 043	376 328	507 749
Impairment	-1 930	5 201	27 094	278	4 590
EBIT before fair value biomass adjustment	191 978	269 799	625 632	1 430 430	1 533 434
Fair value adjustment biomass	-54 057	-143 098	-48 739	-637 624	-615 767
Operating profit	137 921	126 701	576 893	792 806	917 667
Income from associated companies	-8 539	-17 479	-24 735	21 325	45 793
Net interest expenses	-52 115	-47 618	-150 942	-146 389	-183 829
Net other financial items (incl. agio/disagio)	21 928	-13 746	47 819	-9 507	-7 194
Profit before tax	99 195	47 858	449 035	658 235	772 437
Income tax expenses	-44 704	-24 783	-149 198	-206 839	-245 773
Net profit	54 491	23 075	299 837	451 396	526 664
Profit to minority interests	10 928	4 328	80 251	129 796	157 279
Profit attribut.to equity holder of parent	43 563	18 747	219 586	321 600	369 385
Earnings per share	0,21	0,09	1,08	1,59	1,82
Diluted earnings per share	0,21	0,09	1,08	1,59	1,82
Earnings per share excl.fair value adj biomass	0,34	0,41	1,19	3,00	3,19
Average no of shares	202 717	202 717	202 717	202 717	202 717
Diluted no of shares	202 717	202 717	202 717	202 717	202 717

STATEMENT OF COMPREHENSIVE INCOME (unaudited)

All figures in NOK 1.000	Q3 12	Q3 11	YTD Sept 12	YTD Sept 11	(audited) 2011
Net earnings in the period	54 491	23 075	299 837	451 396	526 664
Other comprehensive income					
Currency translation differences	-78 267	206 937	-88 411	4 798	143 989
Other gains and losses in comprehensive income	-	-	-	-	3 564
Total other comprehensive income	-78 267	206 937	-88 411	4 798	147 553
Comprehensive income in the period	-23 776	230 012	211 426	456 194	674 217
Allocated to;					
Minority interests	4 795	21 347	75 027	129 920	167 294
Majority interests	-28 570	209 169	136 399	326 778	506 923

STATEMENT OF FINANCIAL POSITION (unaudited)

All figures in NOK 1.000	30.09.12	30.09.11	(audited) 31.12.11
Assets			
Intangible assets	6 178 223	6 033 511	6 082 817
Vessels	448 343	520 452	541 244
Property, plant and equipment	3 635 331	3 304 325	3 439 027
Investments in associated companies	1 130 057	1 035 963	1 157 431
Investments in other shares	50 870	39 205	49 143
Other long-term receivables	41 757	50 007	45 699
Total non-current assets	11 484 581	10 983 463	11 315 361
Inventories	3 078 053	3 045 250	3 284 724
Accounts receivable	1 328 629	1 239 913	1 189 131
Other current receivables	511 725	480 745	402 331
Cash and cash equivalents	2 128 642	2 328 776	2 382 938
Total current assets	7 047 049	7 094 684	7 259 124
Total assets	18 531 630	18 078 147	18 574 485
Equity and liabilities			
Share capital	101 359	101 359	101 359
Share premium fund	3 713 549	3 713 549	3 713 549
Retained earnings and other reserves	2 779 250	2 742 371	2 870 840
Non-controlling interests	2 532 892	2 492 179	2 513 860
Total equity	9 127 050	9 049 458	9 199 608
Deferred tax liabilities	1 851 075	1 805 481	1 813 520
Pensions and other obligations	54 594	15 867	22 246
Borrowings	4 551 411	4 313 706	4 286 303
Other long-term liabilities	17 186	39 791	31 314
Total non-current liabilities	6 474 266	6 174 845	6 153 383
Short term borrowings	630 135	885 423	901 651
Overdraft facilities	726 215	232 100	524 924
Account payable	925 790	830 453	843 279
Other current liabilities	648 174	905 868	951 640
Total current liabilities	2 930 314	2 853 844	3 221 494
Total liabilities	9 404 580	9 028 689	9 374 877
Total equity and liabilities	18 531 630	18 078 147	18 574 485

STATEMENT OF CHANGES IN EQUITY (unaudited)

All figures in NOK 1.000	30.09.12	30.09.11	2011
Equity period start	9 199 608	9 110 860	9 110 860
Comprehensive income in the period			
Dividends	-359 784	-527 434	-530 018
Business combinations/acquisition	109 584	22 062	-27 062
Effect option programme	-22 737	-6 951	-12 109
Acquisitions of minorities/sales to minorities	-	-	-
Other	-11 047	-5 238	-16 280
Total changes in equity in the period	-72 558	-61 367	88 748
Equity at period end	9 127 050	9 049 493	9 199 608

CASH FLOW STATEMENT (unaudited)

All figures in NOK 1.000	Q3 2012	Q3 2011	YTD Sept 12	YTD Sept 11	(audited) 2011
Cash flow from operating activities					
Profit before income taxes	99 196	47 858	449 035	658 234	772 436
Fair value adjustment of biological assets	54 057	143 098	48 739	637 624	615 767
Taxes paid in the period	11 475	13 325	-468 196	-419 872	-489 600
Depreciation and amortisation	136 200	125 007	407 043	376 328	507 749
Impairments	-1 930	5 201	27 094	278	4 590
Associated companies - net	8 539	17 479	24 735	-21 325	-45 793
Interest expense	66 098	65 506	199 793	207 054	278 022
Interest income	11 695	-17 887	-48 851	-60 665	-94 193
Change in inventories	26 381	-80 918	217 862	-356 199	-573 816
Change in receivables	-73 355	203 311	-172 611	-124 063	12 240
Change in payables	-82 264	28 126	95 632	40 585	53 411
Other operating cash flow incl currency exchange	63 041	104 137	-39 729	-7 388	-9 159
Net cash flow from operating activities	319 133	654 243	740 546	930 591	1 031 654
Cash flow from investing activities					
Purchase of intangible and fixed assets	-135 506	-174 485	-534 581	-524 327	-736 268
Purchase of shares and equity investments	-20	6 991	-168 488	-32 411	-125 853
Proceeds from sale of fixed assets/equity investments	16 452	-2 567	32 790	19 404	25 321
Dividend received	-	36 118	16 509	65 454	65 454
Interest income	-11 695	-	48 851	-	-
Other investing activities - net	1 816	54	-2 791	-6 645	-2 085
Net cash flow from investing activities	-128 953	-133 889	-607 710	-478 525	-773 431
Cash flow from financing activities					
Proceeds from new long term debt	13 279	255 996	686 766	900 898	1 067 139
Repayment of long term debt	-104 009	-140 519	-700 035	-1 226 875	-1 414 588
Change in short term debt	92 881	-406 223	190 726	67 694	393 878
Interest paid	-64 458	-45 327	-201 091	-140 047	-180 391
Dividends paid	-1 492	-	-359 784	-535 422	-546 647
Other finance cash flow - net	-	-9 432	-	-	-8 124
Net cash flow from financing activities	-63 799	-345 505	-383 418	-933 752	-688 733
Net change in cash and cash equivalents	126 381	174 849	-250 582	-481 686	-430 510
Cash, and cash equivalents at start of period	2 005 548	2 147 140	2 382 938	2 810 554	2 810 554
Exchange gains/losses (-)	-3 287	6 787	-3 714	-92	2 894
Cash and cash equivalents at period end	2 128 642	2 328 776	2 128 642	2 328 776	2 382 938

NOTE 1 ACCOUNTING POLICIES

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

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

NOTE 2 RELATED PARTY TRANSACTIONS

There were related party transactions in Q3 2012. Related party transactions take place on market terms.

NOTE 3 BIOLOGICAL ASSETS

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

	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012
Total fish in sea (LWT)	79 408	96 280	100 573	90 556	82 423	102 079
Fish > 4 kg (LWT)	16 312	35 118	34 143	30 729	24 667	35 224
Adjustment inventory	170 818	28 861	52 455	141 351	57 773	3 717
P&L effect adjustment	-544 122	-143 098	21 857	88 895	-83 577	-54 057

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

NOTE 4 SEGMENTS

All figures in NOK 1.000	Q3 2012	Q3 2011	YTD Sept 12	YTD Sept 11	(audited) 2011
Fishmeal and oil					
Operating revenue	712 199	501 976	1 760 084	1 567 551	1 819 993
EBITDA	203 544	97 133	459 866	414 239	464 077
EBITDA %	29 %	19 %	26 %	26 %	25 %
EBIT before fair value adj.biomass	162 668	58 795	338 514	311 135	326 524
Volumes sold fishmeal (tons)*	54 211	52 407	147 437	151 015	179 244
Volumes sold fishoil (tons)*	14 483	15 093	40 855	41 765	47 205
Volumes sold FPC and oil*	7 711	-	14 100		
Human Consumption					
Operating revenue	128 049	169 047	514 226	530 699	671 042
EBITDA	-15 747	34 959	42 480	84 106	73 068
EBITDA %	-12 %	21 %	8 %	16 %	11 %
EBIT before fair value adj.biomass	-33 383	15 735	-9 704	28 944	-8 302
Canning (cases)	644 432	598 878	1 938 455	2 231 225	3 018 208
Frozen fish (tons)	3 688	2 323	18 909	14 714	17 847
Pelagic North Atlantic **					
Operating revenue				798 545	798 545
EBITDA				32 458	32 458
EBITDA %				4 %	4 %
EBIT before fair value adj.biomass				20 367	20 367
Production, sales & distribution salmon/trout					
Operating revenue	2 222 633	2 304 256	6 692 389	6 926 268	9 176 873
EBITDA	145 952	276 368	564 876	1 292 995	1 484 797
EBITDA %	7 %	12 %	8 %	19 %	16 %
EBIT before fair value adj.biomass	73 630	206 724	314 466	1 092 894	1 212 898
Volumes sold own production (gwt tons)	37 346	36 000	112 090	97 097	136 697
Elimination/not allocated AUSS					
Elimination/not allocated AUSS	10 854	-23 812	-22 706	-271 523	-304 882
EBITDA	-7 500	-8 452	-7 453	-16 763	-8 627
EBIT before fair value adj.biomass	-10 936	-11 456	-17 644	-22 911	-18 053
Total group					
Operating revenue	3 073 735	2 951 467	8 943 993	9 551 540	12 161 571
EBITDA	326 249	400 008	1 059 769	1 807 035	2 045 772
EBITDA %	11 %	14 %	12 %	19 %	17 %
EBIT before fair value adj.biomass	191 979	269 798	625 632	1 430 429	1 533 434

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

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

NOTE 5 ASSOCIATED COMPANIES

		Q3 2012	Q3 2011	YTD Sept 12	YTD Sept 11	2 011
Norskott Havbruk AS	50,0 %	2 938	-8 926	12 137	23 049	13 725
Br. Birkeland AS	49,9 %	525	-9 596	343	-3 850	10 756
Norway Pelagic ASA	43,3 %	-11 587	6 946	-26 790	4 363	25 184
Others		-415	-5 903	-10 425	-2 237	-4 143
Total income from ass.companies		-8 539	-17 479	-24 735	21 325	45 522
Total investment				1 130 057	1 035 963	1 157 429

