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Good market for the Group's products

Higher prices achieved for salmon and trout in Q2 2011 compared with Q2 2010

Fishmeal prices remained stable in the quarter

Successful second fishing season in Peru

## Q2 2011

Group income in Q2 2011 totalled NOK 3,648 million, an increase from NOK 3,166 million in the same period in 2010.

- The Group operating result before depreciation and value adjustment for biomass (EBITDA) for Q2 2011 was NOK 795 million compared with NOK 650 million in Q2 2010.
- EBIT before value adjustment for biomass in Q2 was NOK 674 million (NOK 529 million in Q2 2010).
- A dividend payment was made of NOK 1.50 per share, totalling NOK 304 million.
- The Group has sustained its positive rate of development and has solid finances with an equity ratio of 48%. Subsequent to payment of the dividend, the Group's net interest-bearing liabilities at the end of the second quarter are NOK 3.9 billion compared with NOK 4.2 billion at the end of Q2 2010.
- The Group also achieved good prices for its products in the second quarter.
- The first anchoveta fishing season in Peru started on 1 April. The Group's fleet fished its share of the total quota from 1 April to mid July.
- The merger between AUSS's wholly-owned subsidiary Austevoll Fisk AS and Norway Pelagic ASA was completed on 1 July 2011. Subsequently, AUSS owns 43% of Norway Pelagic ASA.

### Key figures for the Group

All figures in NOK 1,000	Q2 11	Q2 10	June 30, 2011	June 30, 2010	2010
Operating income	3.647.684	3.166.076	6.600.073	5.911.614	12.744.751
EBITDA	795.490	650.218	1.407.029	1.081.218	2.540.827
EBITDA %	22 %	21 %	21 %	18 %	20 %
Earnings per share	0,36	1,07	1,49	2,52	6,03
Earnings per share excl.fair value adj biomass/	1,57	1,22	2,59	2,06	5,35
Total assets	18.381.835	17.027.753	18.381.835	17.027.753	19.042.235
Equity	8.810.485	7.702.468	8.810.485	7.702.468	9.110.861
Equity ratio	48 %	45 %	48 %	45 %	48 %
Net interest bearing debt (NIBD)/	3.912.807	4.230.657	3.912.807	4.230.657	3.161.929



## Financial information Q2 2011

The Group reported operating income of NOK 3,648 million for the quarter (Q2 2010 NOK 3,166 million). EBITDA before value adjustment for biomass in Q2 2011 was NOK 795 million (Q2 2010 NOK 650 million).

Sales prices achieved for Atlantic salmon and trout in Q2 2011 have been higher than the same quarter in 2010. The Group also achieved good prices for fishmeal and oil in the second quarter. However, as projected, the fishmeal prices saw a decline in the second quarter and were lower than in Q2 2010.

EBIT before value adjustment for biomass in Q2 was NOK 674 million (Q2 2010 NOK 529 million). Value adjustment for biomass, in accordance with IFRS, amounts to a negative figure of NOK 544 million, compared with the biomass adjustment in Q2 2010 of minus NOK 68 million. The high negative figure for IFRS adjustment in Q2 2011 is due to substantially lower salmon and trout prices as of 30 June 2011 when compared with salmon and trout prices on 31 March 2011. EBIT after value adjustment for biomass in Q2 was NOK 130 million (Q2 2010 NOK 461 million).

Income from associated companies for Q2 totalled NOK 1.6 million (Q2 2010 NOK 34 million). The fall in this figure is partly attributed to the significant drop in volume and negative IFRS adjustment from associated companies within fish farming. The Group's net interest costs in Q2 2011 totalled NOK 51 million (Q2 2010 NOK 56 million).

*The result before tax and biomass adjustment for Q2 2011 is NOK 633 million, compared with a result before tax and biomass adjustment in Q2 2010 of NOK 495 million.*

The result before tax for the quarter totalled NOK 89 million (Q2 2010 NOK 427 million).

## Business segments

### Fishmeal and fish oil

Operating income in Q2 2011 totalled NOK 747 million (NOK 587 million in Q2 2010) and EBITDA amounted to NOK 252 million (NOK 208 million in Q2 2010).

A total of 90,000 tons of fishmeal and oil were sold in Q2, compared with approx. 62,000 tons in the same quarter of 2010.

The increase in turnover is due to increased sales volumes. In the main, the prices achieved for fishmeal in Q2 were lower than those in the same quarter last year. The prices for fish oil have been somewhat higher in Q2 2011 when compared with the same quarter last year.

The first anchoveta fishing season started in Peru on 1 April and the total quota for the season is 3.675 million tons, compared with 2.5 million tons for the same season in 2010. The second quarter saw successful production figures for Peru, and the Group's fleet fished its share of the quota up to mid July.



In Chile, as expected, the volumes received for fishmeal and oil production in Q2 2011 have been much lower than in Q2 2010.

As is normal for the second quarter, production of fishmeal and oil in Europe is lower. The reduction in quotas for 2011 when compared with 2010 has had an impact on access to raw materials. In Q2 2011, the volume of raw materials received by the Group was down approximately 17,000 tons (100% basis) when compared with Q2 2010.

### Consumer products

Operating income in Q2 2011 totalled NOK 179 million (NOK 197 million in Q2 2010) and EBITDA amounted to NOK 24 million (NOK 24 million in Q2 2010).

The activities of Epax were sold in November 2010 but are still included in the comparison figures for Q2 2010, and this segment therefore reports an underlying, very positive development when compared with the same quarter last year.

The total volume sold for consumption is distributed as follows; approx. 7,500 tons of frozen products (Chile and Peru) compared with 201 tons in the same period last year. Approx. 794,000 boxes of canned products were sold, compared with approx. 431,000 boxes for the same period in 2010 (Chile and Peru). Sales of high-concentrate and low-concentrate Omega 3 oils in Q2 2010 totalled 533 tons.

Realised prices for canned and frozen products have been higher in Q2 2011 than the same quarter last year.

The fishing season for products for consumption in Peru was good in Q2, and the Group's fleet has fished more than 19,000 tons in the quarter. By comparison, the fleet in Peru fished 450 tons of fish for consumption in 2010. The main share of raw materials is sent for production of canned goods and provides the basis for improved sales volumes in the first two quarters of the year when compared with last year.

In Chile, the quotas for horse mackerel were significantly lower than 2010, but on a level with the actual volumes fished in 2010. This year, the distances to the fishing banks have been slightly shorter than in previous years, and the fishing activities continue on a positive trend, delivering high quality fish for consumption.

### Production, sale and distribution of Atlantic salmon and trout

This business segment comprises Lerøy Seafood Group ASA. In Q2 2011, the segment reported operating income of NOK 2,397 million (Q2 2010 NOK 2,176 million) and EBITDA before value adjustment of biomass of NOK 506 million (Q2 2010 NOK 420 million).

The segment reported harvests of 33,200 tons gutted weight of salmon and trout in Q2 2011 compared with 27,600 tons in the same quarter last year.

The segment reported a significant increase in operating result, with this growth generated by an increase in volume and improvement in prices achieved for the main products, Atlantic salmon and trout. As a result of the fall in spot prices during



the quarter, the contractual prices realised were higher than the prevailing spot prices. The business segment's share of contracts in Q2 was 48%. The business segment has a strong position within the major global fish markets.

### Pelagic Northern Atlantic

Operating income in Q2 2011 totalled NOK 391 million (NOK 279 million in Q2 2010) and EBITDA amounted to NOK 15 million (NOK 3 million in Q2 2010).

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 company is also responsible for the results of the production companies Austevoll Fiskeindustri AS, Sir Fish AS, Modolv Sjøset AS and North Capelin Honningsvåg AS.

As normal, production volumes were low in Q2, and the main activity during the quarter has been receipt of North Sea herring for production of matie products and herring fillet.

With the exception of the salmon packaging plant, this business segment was merged with Norway Pelagic AS on 1 July 2011.

### Cash flow

Cash flow from operating activities for Q2 2011 was NOK 5 million (NOK 160 million in Q2 2010). As is normal for the second quarter, cash flow from operations was affected by the increase in working capital and payment of tax of NOK 361 million. Cash flow from investments for Q2 2011 was NOK -256 million (NOK -65 million in Q2 2010). Cash flow from investments in Q2 2011 mainly comprises normal maintenance investments and investments in shares. Cash flow from financing activities for Q2 2011 was NOK -99 million (NOK -331 million in Q2 2010). Cash flow from financing in the second quarter comprises payment of ordinary instalments, downpayment of bond loan, changes in short-term credits and payment of dividends totalling NOK 526 million. Net change in cash in the second quarter 2011 for the Group was NOK -350 million (NOK 237 million in Q2 2010). The Group's cash reserves at the end of June 2011 totalled NOK 2,147 million compared with NOK 1,527 million at the end of June 2010.

### Financial information, first half 2011

The Group reported operating income of NOK 6,600 million for the first half of 2011 (H1 2010 NOK 5,912 million). EBITDA before value adjustment for biomass in the first half was NOK 1,407 million (H1 2010 NOK 1,081 million).

The increase in turnover is attributed to a combination of higher sales volumes and improved prices for salmon, in addition to increased volumes for pelagic products. The Group also achieved good prices for all its products in the first half.



EBIT before value adjustment for biomass in the first half of 2011 was NOK 1,161 million (H1 2010 NOK 838 million). Value adjustment for biomass, in accordance with IFRS, amounts to a negative figure of NOK 495 million, compared with the IFRS biomass adjustment in Q2 2010 of plus NOK 202 million. The high negative figure for IFRS adjustment in the first half is due to the significantly lower salmon and trout prices as of 30 June 2011 when compared with corresponding prices on 31 December 2010 and the seasonal reduction of biomass in sea. EBIT after value adjustment for biomass in the first half was NOK 666 million (H1 2010 NOK 1,040 million).

Income from associated companies for the first half totalled NOK 39 million (H1 2010 NOK 93 million). The fall in this figure is partly attributed to the significant drop in volume and negative IFRS adjustment from associated companies within fish farming. The Group's net interest costs in the first half of 2011 totalled NOK 99 million (H1 2010 NOK 110 million).

*The result before tax and biomass adjustment for the first half 2011 is NOK 1,105 million, compared with a result before tax and biomass adjustment in the first half 2010 of NOK 812 million.*

The result before tax for the first half totalled NOK 428 million (H1 2010 NOK 750 million).

## Balance sheet as of 30 June 2011

At the end of June 2011, the Group had a total balance sheet of NOK 18,382 million compared with NOK 17,028 million at the end of June 2010. At the end of June 2011, Group equity was NOK 8,810 million compared with NOK 7,702 million at the end of June 2010. The equity ratio was 48% as of end June 2011 compared with 45% as of end June 2010.

Net interest-bearing liabilities were NOK 3,912 million at the end of June 2011 compared with NOK 4,231 million in the same period last year. The Group's cash reserves at the end of June 2011 totalled NOK 2,147 million compared with NOK 1,527 million at the end of June 2010. The Group's cash reserves do not include unutilised drawing rights.

## Cash flow

Cash flow from operating activities for the first half of 2011 was NOK 276 million (NOK 578 million in H1 2010). The fall in cash flow from operations for the first half of 2011, when compared with the same period last year, is due to an increase in working capital and payment of tax of NOK 433 million compared with NOK 181 million in the same period last year. Cash flow from investments for the first half of 2011 was NOK -405 million (NOK -120 million in H1 2010). Cash flow from investments in the first half of 2011 mainly comprises normal maintenance investments and investments in shares. Cash flow from financing for the first half of 2011 was NOK -528 million (NOK -574 million in H1 2010). Cash flow from financing in the first half comprises payment of ordinary instalments, downpayment of bond



loan, changes in short-term credits, payment of dividends totalling NOK 526 million and a downwards regulation of a long-term loan facility of NOK 500 million. The net change in cash for the Group in the first half 2011 was NOK -657 million (NOK -117 million in H1 2010). The Group's cash reserves at the end of June 2011 totalled NOK 2,147 million compared with NOK 1,527 million at the end of June 2010.

## Risk factors and uncertainty factors

The Group's risk exposure is described in the consolidated annual report for 2010. Group activities are mainly global and will always be more or less impacted by developments in world economy. Based on the unrest on the financial markets (global economy) in the last years, the general consensus is that the uncertainty related to macro-economics is higher than what could be considered as normal. Although this situation may have a negative 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 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, including marine biomass and fishing conditions, and price developments for the group's input factors are also central parameters which have an impact on Group risk.

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

The main share of the Group's liabilities have a floating interest rate.

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

## Shareholders

As of 30 June 2011, the company had 4,247 shareholders against a comparison figure of 4,157 shareholders at the end of June 2010. The share price was NOK 31.10 at the end of June 2011 compared with NOK 33.00 as of 30 June 2010.

## Market and outlook

### Fishmeal and fish oil

Normalisation of the quota level in Peru resulted in a correction for fishmeal prices, as indicated in the previous interim report. This level has now stabilised and the current price level per ton is USD 1,170 (FOB Peru, standard 65-66%). Fish oil prices



have seen an increase in Q2, and prices for fish oil are expected to remain stable due to good demand from the traditional markets, the growth in the Omega 3 industry and increasing prices for vegetable oils.

### Consumption

The Board of Directors expects to see high demand for the Group's consumer products in the future. For the business activities in Europe, the pelagic fish markets have remained strong since year-end, with a sustained increase in prices for herring and mackerel. In South America, demand both from the domestic market and for export is expected to be high, with good prices remaining stable in the future.

### Production, sale and distribution of salmon and trout

The price for Atlantic salmon has seen a significant fall in Q2 2011, from what was recognised as extraordinarily high levels. The decline in prices is attributed to a higher increase in the global offering of salmon and trout when compared with the past two years. Correspondingly, we expect to see a positive development in global demand for Atlantic salmon. The above-mentioned factors, combined with expectations of improved productivity for the segment, including improvements to biology, allow for a positive attitude towards the business segment.

### The Group

The development of long-lasting values requires patience and the ability to think in the long term. The Group is strong, has shown positive developments and now has an excellent position within a number of segments of the global seafood industry. The Group aims to grow and further develop over time within the segments in which it is already active.

The Board of Directors is in the main satisfied with the Group's performance in the second quarter. 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, 17 August 2011  
The Board of Directors in Austevoll Seafood ASA



## INTERIM REPORT Q2 AND FIRST HALF 2011

### Condensed Consolidated Income Statement (unaudited)

All figures in NOK 1.000	Q2 11	Q2 10	June 30, 2011	June 30, 2010	(audited) 2010
Operating income	3.647.684	3.166.076	6.600.073	5.911.614	12.744.751
Raw material and consumables used	2.175.817	1.967.079	3.869.220	3.712.468	7.818.639
Salaries and personnel expenses	363.388	284.080	712.947	578.180	1.253.809
Other operating expenses	312.989	264.699	610.877	539.748	1.131.476
<b>Operating profit before depreciation (EBITDA)</b>	<b>795.490</b>	<b>650.218</b>	<b>1.407.029</b>	<b>1.081.218</b>	<b>2.540.827</b>
Depreciation and amortisation	126.040	120.933	251.321	243.085	498.290
Impairment	-4.923	-	-4.923	-	58.762
<b>EBIT before fair value biomass adjustment</b>	<b>674.373</b>	<b>529.285</b>	<b>1.160.631</b>	<b>838.133</b>	<b>1.983.775</b>
Fair value adjustment biomass	-544.122	-68.085	-494.526	201.927	298.538
<b>Operating profit</b>	<b>130.251</b>	<b>461.200</b>	<b>666.105</b>	<b>1.040.060</b>	<b>2.282.313</b>
Income from associated companies	1.574	34.374	38.804	93.025	191.761
Net interest expenses	-51.411	-55.816	-98.771	-109.594	-208.965
Net other financial items (incl. agio/disagio)	8.640	-13.188	4.239	-9.357	-39.617
<b>Profit before tax</b>	<b>89.054</b>	<b>426.570</b>	<b>610.377</b>	<b>1.014.134</b>	<b>2.225.492</b>
Income tax expenses	-43.414	-122.129	-182.056	-263.863	-459.412
<b>Net profit</b>	<b>45.640</b>	<b>304.441</b>	<b>428.321</b>	<b>750.271</b>	<b>1.766.080</b>
Profit to minority interests	-28.197	87.701	125.468	239.142	544.547
Profit attribut.to equity holder of parent	73.837	216.740	302.853	511.129	1.221.533
Earnings per share	0,36	1,07	1,49	2,52	6,03
Diluted earnings per share	0,36	1,07	1,49	2,52	6,03
Earnings per share excl.fair value adj biomass	1,57	1,22	2,59	2,06	5,35
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	Q2 11	Q2 10	June 30, 2011	June 30, 2010	(audited) 2010
<b>Net earnings in the period</b>	<b>45.640</b>	<b>304.441</b>	<b>428.321</b>	<b>750.271</b>	<b>1.766.080</b>
Other comprehensive income					
Currency translation differences	-55.010	240.148	-202.139	316.964	28.970
Other gains and losses in comprehensive income	-	-	-	-	-
<b>Total other comprehensive income</b>	<b>-55.010</b>	<b>240.148</b>	<b>-202.139</b>	<b>316.964</b>	<b>28.970</b>
<b>Comprehensive income in the period</b>	<b>-9.370</b>	<b>544.589</b>	<b>226.182</b>	<b>1.067.235</b>	<b>1.795.050</b>
Allocated to:					
Minority interests	-35.375	119.206	108.573	276.308	544.854
Majority interests	26.005	425.384	117.609	790.928	1.250.196



## Condensed Consolidated Statement of Financial Position (unaudited)

All figures in NOK 1.000	(audited)		
	30.06.2011	30.06.2010	31.12.2010
<b>Assets</b>			
Intangible assets	5.965.663	5.751.109	6.024.816
Vessels	501.661	728.719	567.480
Property, plant and equipment	3.326.567	3.273.931	3.297.464
Investments in associated companies	936.847	528.881	953.051
Investments in other shares	40.132	39.631	39.558
Other long-term receivables	71.565	134.827	76.247
<b>Total non-current assets</b>	<b>10.842.435</b>	<b>10.457.098</b>	<b>10.958.616</b>
Inventories	3.250.702	3.077.759	3.465.006
Accounts receivable	1.666.593	1.572.960	1.341.112
Other current receivables	474.965	392.803	466.947
Cash and cash equivalents	2.147.140	1.527.133	2.810.554
<b>Total current assets</b>	<b>7.539.400</b>	<b>6.570.655</b>	<b>8.083.619</b>
<b>Total assets</b>	<b>18.381.835</b>	<b>17.027.753</b>	<b>19.042.235</b>
<b>Equity and liabilities</b>			
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	2.495.394	2.222.474	2.682.409
Non-controlling interests	2.500.183	1.665.086	2.613.544
<b>Total equity</b>	<b>8.810.485</b>	<b>7.702.468</b>	<b>9.110.861</b>
Deferred tax liabilities	1.813.896	1.920.274	1.986.804
Pensions and other obligations	19.906	30.468	18.973
Borrowings	4.248.633	4.023.729	4.866.188
Other long-term liabilities	30.321	27.706	28.330
<b>Total non-current liabilities</b>	<b>6.112.756</b>	<b>6.002.177</b>	<b>6.900.295</b>
Short term borrowings	911.992	856.067	771.472
Overdraft facilities	869.001	985.115	382.740
Account payable	868.569	807.696	841.069
Other current liabilities	809.032	674.230	1.035.798
<b>Total current liabilities</b>	<b>3.458.594</b>	<b>3.323.108</b>	<b>3.031.079</b>
<b>Total liabilities</b>	<b>9.571.350</b>	<b>9.325.285</b>	<b>9.931.374</b>
<b>Total equity and liabilities</b>	<b>18.381.835</b>	<b>17.027.753</b>	<b>19.042.235</b>

## Condensed Consolidated Statement of changes in Equity (unaudited)

All figures in NOK 1.000	30.06.2011	30.06.2010	2010
<b>Equity period start</b>	<b>9.110.860</b>	<b>7.095.482</b>	<b>7.095.482</b>
Comprehensive income in the period	226.182	1.067.235	1.795.050
Dividends	-527.434	-392.717	-390.248
Business combinations/acquisition	9.496	-64.970	575.245
Effect option programme	-6.956	-2.562	-1.426
Acquisitions of minorities/sales to minorities	-	-	-
Workers profit sharing Peru	-	-	42.517
Other	-1.663	-	-5.760
<b>Total changes in equity in the period</b>	<b>-300.375</b>	<b>606.986</b>	<b>2.015.378</b>
<b>Equity at period end</b>	<b>8.810.485</b>	<b>7.702.468</b>	<b>9.110.860</b>



## Condensed Consolidated Cash flow statement (unaudited)

All figures in NOK 1.000	Q2 2011	Q2 2010	June 30, 2011	June 30, 2010	2010 (audited)
<b>Cash flow from operating activities</b>					
Profit before income taxes	89.054	426.570	610.377	1.014.137	2.225.492
Fair value adjustment of biological assets	544.122	68.085	494.526	-201.927	-298.538
Taxes paid in the period	-360.773	-125.585	-433.197	-180.761	-225.102
Depreciation and amortisation	126.040	120.933	251.321	243.085	498.290
Impairments	-4.923	-	-4.923	-	58.762
Associated companies - net	-1.574	-34.374	-38.804	93.025	-191.761
Net interest	51.410	55.547	98.770	109.595	208.965
Change in inventories	-32.311	-32.287	-275.281	-178.909	-112.043
Change in receivables	-331.466	-287.001	-327.374	-86.044	28.987
Change in payables	-21.186	-181.993	12.459	-73.383	-47.307
Other operating cash flow - net	-53.256	149.953	-111.525	-160.653	-34.784
<b>Net cash flow from operating activities</b>	<b>5.137</b>	<b>159.848</b>	<b>276.349</b>	<b>578.165</b>	<b>2.110.961</b>
<b>Cash flow from investing activities</b>					
Purchase of intangible and fixed assets	-204.827	-73.795	-349.842	-143.475	-454.647
Purchase of shares and equity investments	-82.484	-39.822	-99.402	-40.322	-911.079
Proceeds from sale of fixed assets/equity investments	6.933	-	21.971	5.648	658.684
Dividend received	29.336	31.594	29.336	31.594	55.466
Other investing activities - net	-4.504	16.533	-6.699	26.209	131.379
<b>Net cash flow from investing activities</b>	<b>-255.546</b>	<b>-65.490</b>	<b>-404.636</b>	<b>-120.346</b>	<b>-520.197</b>
<b>Cash flow from financing activities</b>					
Proceeds from new long term debt	643.745	72.062	644.902	89.241	1.397.807
Repayment of long term debt	-460.371	-242.433	-1.086.356	-417.353	-1.010.883
Change in short term debt	302.322	288.406	533.917	260.474	-234.896
Interest paid - net	-59.054	-56.674	-94.720	-114.358	-293.239
Dividends paid	-525.989	-392.328	-525.989	-392.328	-390.248
Other finance cash flow - net	-	-	-	-	131.300
<b>Net cash flow from financing activities</b>	<b>-99.347</b>	<b>-330.967</b>	<b>-528.246</b>	<b>-574.324</b>	<b>-400.159</b>
<b>Net change in cash and cash equivalents</b>	<b>-349.756</b>	<b>-236.609</b>	<b>-656.533</b>	<b>-116.505</b>	<b>1.190.605</b>
Cash, and cash equivalents at start of period	2.493.078	1.745.035	2.810.554	1.623.616	1.623.616
Exchange gains/losses (-)	3.818	18.707	-6.881	20.022	-3.667
<b>Cash and cash equivalents at period end</b>	<b>2.147.140</b>	<b>1.527.133</b>	<b>2.147.140</b>	<b>1.527.133</b>	<b>2.810.554</b>

## Selected notes to the accounts

### Note 1 Accounting principles

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 (2010).



## Note 2 Transactions with closely related parties

There were transactions with closely related parties in Q2 2011 and the first half of 2011. Transactions between closely related parties take place according to market terms.

## Note 3 Biological assets

The Group estimates the fair value of biological assets (fish in the sea) on the basis of market prices for gutted salmon and trout on balance sheet date. The price is then adjusted to cater for quality differences (superior, ordinary and production) and logistic costs. The volume is adjusted to account for loss during gutting. The valuation of fish in the sea with an average weight of under 4 kg is based on the same principles. However, the price is adjusted in relation to the phase of the growth cycle for the fish. The price will not be adjusted to lower than the cost price, unless the Group expects to generate a loss from future sales.

	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011
Total fish in sea (LWT)	73.779	66.431	77.911	93.867	84.082	79.408
Fish > 4 kg (LWT)	22.876	16.739	23.678	24.621	39.238	16.312
<u>Adjustment inventory</u>	<u>566.447</u>	<u>498.362</u>	<u>468.266</u>	<u>669.196</u>	<u>719.005</u>	<u>170.818</u>
<u>P&amp;L effect adjustment</u>	<u>270.012</u>	<u>-68.085</u>	<u>-30.096</u>	<u>126.707</u>	<u>49.596</u>	<u>-544.122</u>



## Note 4 Business segments

(all figures in NOK 1.000)

	Q2 2011	Q2 2010	H1 2011	H1 2010	(audited) 2010
<b>Fishmeal and oil</b>					
Operating revenue	747.120	586.876	1.065.575	949.807	2.001.756
EBITDA	252.498	207.985	317.106	283.715	521.096
EBITDA %	34 %	35 %	30 %	30 %	26 %
EBIT before fair value adj.biomass	223.211	168.812	252.340	208.880	317.551
Volumes sold fishmeal (tons)*	74.144	48.241	98.608	79.664	160.952
Volumes sold fishoil (tons)*	16.090	13.658	26.672	28.122	53.708
<b>Human Consumption **</b>					
Operating revenue	179.452	196.598	361.652	394.766	807.855
EBITDA	24.304	23.724	49.147	48.796	166.405
EBITDA %	14 %	12 %	14 %	12 %	21 %
EBIT before fair value adj.biomass	6.466	426	13.209	-2.860	59.189
Canning (cases)	794.103	430.713	1.632.347	867.169	1.534.714
Frozen fish (tons)	7.465	201	12.391	1.108	5.481
HC and LC Omega 3 products (tons)	-	533	-	953	1.531
<b>Pelagic North Atlantic</b>					
Operating revenue	390.517	279.028	798.545	693.687	1.436.160
EBITDA	15.304	2.862	32.458	29.894	63.311
EBITDA %	4 %	1 %	4 %	4 %	4 %
EBIT before fair value adj.biomass	8.805	-2.429	20.367	19.326	41.634
<b>Production, sales &amp; distribution salmon/trout</b>					
Operating revenue	2.396.883	2.176.253	4.622.012	4.049.344	8.887.671
EBITDA	506.243	419.909	1.016.627	726.765	1.805.874
EBITDA %	21 %	19 %	22 %	18 %	20 %
EBIT before fair value adj.biomass	440.327	367.809	886.170	622.901	1.586.250
Volumes sold own production (gwt tons)	33.200	27.600	61.097	50.100	116.807
<b>Elimination/not allocated AUSS</b>					
Elimination/not allocated AUSS	-66.288	-81.852	-247.711	-175.990	-388.691
EBITDA	-2.862	-4.259	-8.311	-7.949	-15.859
EBIT before fair value adj.biomass	-4.437	-5.332	-11.455	-10.113	-20.849
<b>Total group</b>					
Operating revenue	3.647.684	3.156.903	6.600.073	5.911.614	12.744.751
EBITDA	795.487	650.221	1.407.027	1.081.221	2.540.827
EBITDA %	22 %	21 %	21 %	18 %	20 %
EBIT before fair value adj.biomass	674.372	529.286	1.160.631	838.134	1.983.775

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

\*\* Epax was sold in November 2010. Epax is included in figures for Q2 10, H1 2010 and in the period January to October for the full-year 2010 figures.



## Note 5 Associated companies

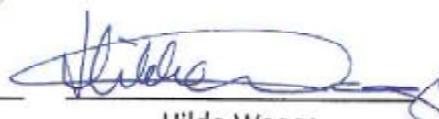
		Q2 2011	Q2 2010	June 30, 2011	June 30, 2010	2010
Norskott Havbruk AS	50 %	11.220	26.167	31.975	68.285	117.738
Br. Birkeland AS	40 %	-4.025	7.246	5.746	29.397	49.816
Norway Pelagic ASA	33 %	-6.034	-	-2.583	-	28.976
Others		413	961	3.664	-4.657	-4.769
<b>Total income from ass.companies</b>		<b>1.574</b>	<b>34.374</b>	<b>38.802</b>	<b>93.025</b>	<b>191.761</b>
<b>Total investment</b>				<b>936.847</b>	<b>528.881</b>	<b>953.051</b>

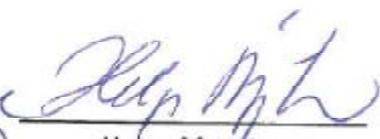
## Responsibility Statement

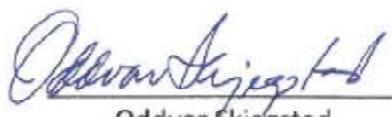
We declare that, to the best of our knowledge, the half-yearly accounts for the period 1 January to 30 June 2011 have been prepared in accordance with IAS 34 – Interim reports, and that the information in the accounts provides a correct illustration of the Group's assets, liabilities, financial position and result as a whole. We also declare that, to the best of our knowledge, the half-yearly report provides a correct overview of significant events during the accounting period and their impact on the half-yearly accounts, the most central risk and uncertainty factors faced by the Group during the next accounting period and of significant transactions with closely related parties.

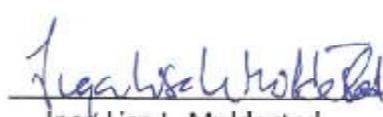
Storebø, 17 August 2011  
Board of Directors in Austevoll Seafood ASA

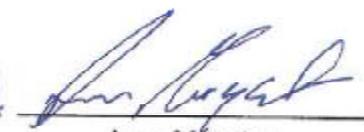
  
Helge Singelstad  
Chairman of the Board

  
Hilde Waage

  
Helge Møgster

  
Oddvar Skjegstad

  
Inga Lise L. Moldestad

  
Arne Møgster  
President & CEO