

2009



Austevoll Seafood ASA

Interim report Q4 2009



- * A strong operating result and good operations also in Q4 2009
- * Good prices and a good market for salmon and salmon trout
- * Stable markets for the group's pelagic products, with an increasing trend for fishmeal and fish oil prices throughout the quarter
- * The Group has a strong financial position
- * The Board of Directors proposes a dividend of NOK 1.20 per share

Q4 2009

- * Group income in Q4 2009 totalled NOK 3,201 million, an increase from NOK 1,552 million in the same period in 2008.
- * The Group's operating result before depreciation and value adjustment of biomass (EBITDA) for Q4 2009 was NOK 556 million compared with NOK 296 million in Q4 2008.
- * EBITDA for the entire year amounted to NOK 1.9 billion.
- * The fourth quarter has also seen very good prices for Atlantic salmon and salmon trout, in addition to the Group's pelagic products. Fishmeal prices have continued on an upwards trend throughout the quarter. Fish oil prices have been lower when compared with Q4 2008.
- * The fourth quarter is, as normal, a good production quarter for fishmeal and fish oil in both Europe and South America, and for the Norwegian frozen pelagic segment. The production of high-concentrate Omega 3 products remains stable throughout the year and has been as expected for the fourth quarter also.

Key figures for the Group

All figures in NOK 1.000	Q4 09	Q4 08	YTD 2009	YTD 2008
Operating income	3.201.071	1.552.147	11.324.609	4.088.394
EBITDA	555.666	295.608	1.921.695	788.617
EBITDA %	17 %	19 %	17 %	19 %
Earnings per share	1,13	0,38	3,83	0,66
Earnings per share ex. IFRS adj. biomass	0,98	0,03	3,68	0,32
Total assets	16.291.209	15.984.653	16.291.209	15.984.653
Equity	7.095.483	5.619.768	7.095.483	5.619.768
Equity ratio	44 %	35 %	0	0
Net interest bearing debt (NIBD)	-4.091.475	-6.554.294	-4.091.475	-6.554.294



Financial information Q4 2009

The Austevoll Seafood Group reported operating income of NOK 3,201 million for the quarter (Q4 2008 NOK 1,552 million). EBITDA before value adjustment of biomass in Q4 2009 was NOK 556 million (Q4 2008 NOK 296 million). The Group also achieved stable high prices for its pelagic products for consumption, Atlantic salmon and trout. Sales prices achieved for fishmeal in Q4 2009 have been higher than the prices in Q4 2008. The fish oil prices in Q4 have been considerably lower when compared with prices in Q4 2008. The price trend for fishmeal and fish oil has shown an increase in the fourth quarter also. EBIT before value adjustment of biomass in Q4 2009 was NOK 423 million (Q4 2008 NOK 149 million). EBIT after value adjustment of biomass in Q4 2009 was NOK 488 million (Q4 2008 NOK 266 million). A write-down was carried out in Q4 of NOK 14 million, mainly related to fishing vessels which have been phased out in Peru.

Income from associated companies for Q4 totalled NOK 23 million (Q4 2008 NOK 46 million). The largest associated companies in 2009 are Br. Birkeland AS, Norskott Havbruk AS (owner of the fish farming company Scottish Sea Farms Ltd.) and Shetland Catch Ltd. The Group's net interest costs in Q4 2009 totalled NOK -59 million (Q4 2008 NOK -76 million). The reduction in net interest costs was generated by a decrease in liabilities throughout the year and a lower interest rate when compared with the same period last year. The Group's net other financial costs in Q4 2009 totalled NOK 2 million (Q4 2008 NOK -73 million).

The result after tax for the quarter totalled NOK 335 million (Q4 2008 NOK 103 million).

Business segments

Fishmeal and fish oil

Operating income in Q4 2009 totalled NOK 444 million (NOK 522 million in Q4 2008) and EBITDA amounted to NOK 147 million (NOK 110 million in Q4 2008).

Sales of fishmeal and fish oil in Q4 totalled approx. 66,000 tons compared with 60,000 tons in Q4 2008. The prices for fishmeal have been on the increase throughout the quarter and the prices achieved in Q4 2009 are higher than those in Q4 2008. The prices for fish oil however have been considerably lower compared with Q4 2008, but these prices also saw an increase in the last quarter of 2009.

The fourth quarter is, as normal, a good production quarter for fishmeal and fish oil, in both Europe and South America.

The second main season for anchoveta fishing in Peru opened on 6 November and lasted until the end of January 2010. Our fleet completed its quota by the end of December 2009. The total volume fished by the entire Peruvian fleet in the second main season 2009 was 2 million tons (North/Centre zone).



Consumer products

Operating income in Q4 2009 totalled NOK 204 million (NOK 186 million in Q4 2008) and EBITDA amounted to NOK 18 million (NOK 32 million in Q4 2008).

The total volume of consumer products sold is distributed as follows; approx. 5,000 tons of frozen products (Chile and Peru) compared with approx. 2,500 tons in Q4 2008. Approx. 461,000 boxes of canned products were sold, compared with approx. 542,000 boxes in Q4 2008 (Chile and Peru). During the period, the Group sold approx. 362 tons of high and low concentrate Omega-3 oils compared with approx. 446 tons in the same period 2008.

The lower volume of Omega-3 oil sales in Q4 2009 when compared with Q4 2008 is due to the phasing out of the intermediate product in Q2 2009. Sales of this product represented approx. 165 tons in Q4 2008 by comparison.

Prices realised for our products for consumers have remained at a stable high in the fourth quarter.

Approx. 8,000 tons of horse mackerel were fished in Chile in Q4 2009. This is 5,500 tons more than in the same quarter of 2008. The volumes of horse mackerel in 2009 and 2008 are approximately the same, but there was a lower ratio of mackerel catches in 2009 compared with 2008. It is particularly satisfying to report that the total share of the company's raw material basis used for consumer products has also seen an increase in 2009. This represents good exploitation of resources and is in line with the company's long-term efforts to increase value creation within the Group. There was no fishing for consumer products in Peru in Q4 2009. The volumes fished in Q4 2008 were approx. 1,000 tons.

The Group's manufacturer of high-concentrate Omega-3 products, Epax AS, gained certification by Friend of the Sea (FOS) in November for their sustainable marine fishing and production methods.

Production (Atlantic salmon and trout)

This business segment comprises Lerøy Seafood Group's production of salmon and salmon trout, and processing of these products.

In Q4 2009, the segment reported operating income of NOK 1,157 million and EBITDA before value adjustment of biomass of NOK 285 million. The growth in operating result before adjustment of biomass in Q4 2009 totalled NOK 170 million compared with Q4 2008. The total weight volume of gutted salmon and salmon trout was 35,000 tons. The significant increase in result for the segment when compared with Q4 2008 is explained by an increase in volumes, a reduction of production costs and better prices achieved for Atlantic salmon and salmon trout. The prices achieved by the segment for salmon and salmon trout will naturally deviate from the spot market prices at times due to the Group's long-term industrial marketing strategy. The negative difference between the prices achieved by the company and the spot prices for Atlantic salmon and salmon trout was at an historical high in the second and third quarters of 2009. As expected, this difference normalised in the fourth



quarter. The company's share of contracts at the start of 2010 was somewhat lower than at the same time last year. The segment has achieved a reduction in production costs to date this year, and we believe this trend will continue, on the basis of improved fish health among other things. The target is now to reduce the significant cost difference between the various regions in which the segment operates.

Sales and distribution LSG

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

In Q4, the segment reported operating income of NOK 2,165 million and EBITDA of NOK 84 million. The segment has enjoyed a very positive development and the growth in operating result from NOK 53 million in Q4 2008 to NOK 84 million in Q4 2009 totalled 56.5%. This positive development is generated by a number of factors, including good exploitation of capacity, a good market for the segment's products – Atlantic salmon and salmon trout – and improved return from the segment's strong position on the main global fish markets.

Pelagic Northern Atlantic

Operating income in Q4 2009 totalled NOK 417 million (NOK 475 million in Q4 2008) and EBITDA amounted to NOK 24 million (NOK 32 million in Q4 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 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.

The fourth quarter is, as normal, a good production quarter for Norwegian pelagic business and the main products this season have been NVG herring, horse mackerel and mackerel.

In October, the EU placed a stop on mackerel fishing for the Norwegian fleet in the EU zone. At that point in time, approx. 70,000 tons were remaining of the Norwegian fleet's mackerel quota.

This resulted in an amended pattern for landing of fish for the pelagic industry. However, a good horse mackerel season in the North Sea partly compensated for the reduction in landing of mackerel.

The level of uncertainty within global finances has placed significant demands on our company and the role it plays within the pelagic industry. A number of our main markets have been hard hit by the financial crisis. We are therefore of the opinion that good risk management will be paramount this year also.



Cash flow

Cash flow from operating activities for the fourth quarter 2009 was NOK 353 million (NOK 203 million in Q4 2008). An extremely positive operating result provides good cash flow from operations, despite the normal seasonal build up of working capital in the pelagic segment of the Group. Cash flow from investment activities for Q4 2009 was NOK -19 million (NOK -1,229 million in Q4 2008). Cash flow from financing activities for Q4 2009 was NOK -185 million (NOK 1,127 million in Q4 2008). The major investment made in Q4 2008 was the acquisition of Lerøy Seafood Group ASA which was executed in November 2008.

Financial information, 2009 as a whole

At the end of December, Austevoll Seafood Group reported operating income of NOK 11,325 million (NOK 4,088 million at 31 December 2008).

The group achieved an EBITDA before value adjustment of biomass at end December of NOK 1,922 million (NOK 789 million as of 31 December 2008).

EBIT before value adjustment of biomass in 2009 was NOK 1,442 million (2008 NOK 479 million). EBIT after value adjustment of biomass in 2009 was NOK 1,503 million (2008 NOK 596 million).

Income from associated companies for 2009 totalled NOK 80 million (2008 NOK 25 million). The Group's net interest costs in 2009 totalled NOK -282 million (2008 NOK 227 million). The Group's net other financial costs in 2009 totalled NOK 29 million (2008 NOK -109 million).

The result after tax at the end of December 2009 was NOK 988 million (NOK 163 million at the end of December 2008).

Lerøy Seafood Group was an associated company until December 2008. Proforma comparison figures have not been prepared for the year 2008.

Balance sheet as of 31 December 2009

The Group's consolidated balance sheet at year-end 2009 totalled NOK 16,291 million compared with NOK 15,985 million at the end of 2008. The Group's equity at year-end 2009 was NOK 7,095 million compared with NOK 5,620 million at year-end 2008. The Group has a good, solid financial position with an equity ratio of 44% at year-end 2009 compared with 35% at year-end 2008.

Net interest-bearing liabilities were NOK 4,091 million at year-end 2009 compared with NOK 6,554 million at year-end 2008. The Group's cash reserves as of 31 December 2009 totalled NOK 1.6 billion compared with NOK 0.6 billion at year-end 2008.

The Group's cash reserves do not include unemployed drawing rights.



During the year, extraordinary downpayments totalling NOK 778 million were made on long-term liabilities, which were additional to the normal downpayment profile.

In September 2009, Austevoll Seafood ASA carried out a share issue totalling 18,400,000 new shares at a price of NOK 35.50 per share, representing a capital supply of NOK 653 million. The company's share capital totals NOK 101,359 million and the total number of shares is 202,717,374. The Group's strong result and cash flow through the year, combined with the strategic measures implemented, are clearly illustrated in the strong financial position of the Group at year-end 2009.

Cash flow

Cash flow from operating activities for 2009 was NOK 1,679 million (NOK 414 million in 2008). Cash flow from investment activities in 2009 was NOK 181 million (NOK - 1,448 million in 2008). The positive cash flow from investment activities results from the sale of shares in Lerøy Seafood Group ASA in May and dividends from associated companies. Cash flow from financing activities in 2009 was NOK -880 million (NOK 637 million in 2008). Net change in cash in 2009 was NOK 980 million (NOK - 397 million in 2008). The major investment made in Q4 2008 was the acquisition of Lerøy Seafood Group ASA which was executed in November 2008.

Risk factors and uncertainty factors

The Group's risk exposure is described in the consolidated annual report for 2008. The Group's strong development in result in 2009 clearly illustrates a considerable improvement for all business segments. 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 in the last year, 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 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 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, including fishing conditions, 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 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 has 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 31 December 2009, the company had 4,192 shareholders compared with 3 148 shareholders at the end of Q4 2008. The share price was NOK 36.20 at the end of December 2009.

On the basis of the Group's solidity and satisfactory growth in result, the Board of Directors intends to propose to the company's ordinary general meeting a dividend payment of NOK 1.20 per share in 2010. The return for shareholders shall reflect the value creation generated by the company and will, in the years to come, be represented by dividend payments and the development in share prices.

Market and outlook

Fishmeal and fish oil

Fishmeal prices have followed an upward trend in Q4 2009 and have remained stable to date in 2010. Fish oil prices have followed a slightly upward trend since the autumn of 2009 and to date in 2010. A regular demand for the products from the most important markets has been registered, and we expect this to continue.

Consumer products

The Board of Directors expects to see a stable high demand for the Group's consumer products in the future, along with good prices. 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 Atlantic salmon and salmon trout has been positive in 2009. The positive development in 2009 compared with expectations for a reduction in the global supply of Atlantic salmon in 2010, in addition to expectations of a limited growth in the years to come, provide grounds for continued optimism. 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 Board of Directors is satisfied that the Group's business segments have generated a good operating result in 2009, and would like to thank all employees for their hard work throughout the year.



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

Storebø, 24 February 2009

The Board of Directors in Austevoll Seafood ASA



INTERIM REPORT Q4 2009

Condensed Consolidated Income Statement (unaudited)

All figures in NOK 1.000	(audited)			
	<u>Q4 09</u>	<u>Q4 08</u>	<u>2009</u>	<u>2008</u>
Operating income	3.201.071	1.552.147	11.324.609	4.088.394
Raw material and consumables used	2.058.371	855.930	7.203.017	2.291.767
Salaries and personnel expenses	425.047	198.670	1.274.850	473.280
Other operating expenses	161.987	201.939	925.047	534.730
Operating profit before depreciation (EBITDA)	555.666	295.608	1.921.695	788.617
Depreciation and amortisation	119.290	86.160	465.535	250.029
Impairment	13.667	59.997	13.667	59.997
EBIT before fair value adjustment biomass	422.709	149.451	1.442.493	478.591
Fair value adjustment biomass	64.862	116.953	60.483	116.953
Operating profit	487.571	266.404	1.502.976	595.544
Income from associated companies	23.362	46.095	80.341	24.988
Net interest expenses	-59.347	-76.077	-281.556	-227.475
Net other financial items (incl. agio/disagio)	2.424	-72.674	28.571	-109.255
Profit before tax	454.010	163.748	1.330.332	283.802
Income tax expenses	-118.737	-61.057	-342.383	-120.851
Net profit	335.273	102.691	987.949	162.951
Profit to minority interests	106.764	33.090	264.606	40.460
Profit attribut.to equity holder of parent	228.509	69.601	723.343	122.508
Earnings per share	1,13	0,38	3,83	0,66
Diluted earnings per share	1,13	0,38	3,83	0,66

Statement of Comprehensive income (unaudited)

All figures in NOK 1.000	Q4 2009	Q4 2008	31.12.2009	31.12.2008
Net profit in the period	335.274	102.691	987.949	162.951
Other comprehensive income				
Currency translation differences	-52.749	296.648	-448.553	472.347
Other gains and losses in comprehensive income	4.073	-36.233	-	-36.233
Total other comprehensive income	-48.676	260.415	-448.553	436.114
Comprehensive income in the period	286.598	363.106	539.396	599.065
Allocated to:				
Minority interests	84.390	40.178	231.560	57.293
Majority interests	202.208	322.928	307.836	541.772



Condensed Consolidated Balance sheet (unaudited)

All figures in NOK 1.000	31.12.2009	(audited) 31.12.2008
Assets		
Intangible assets	5.599.398	5.842.802
Vessels	697.851	811.401
Property, plant and equipment	3.173.199	3.573.932
Investments in associated companies	492.391	540.477
Investments in other shares	40.728	40.967
Other long term receivables	136.690	124.815
Total non-current assets	10.140.257	10.934.394
Inventories	2.696.923	2.554.543
Accounts receivables	1.476.172	1.406.178
Other current receivables	354.241	446.001
Cash and Cash equivalents	1.623.616	643.536
Total current assets	6.150.951	5.050.258
Total assets	16.291.209	15.984.653
Equity and liabilities		
Share capital	101.359	92.159
Share premium fund	3.713.549	3.083.918
Retained earnings and other reserves	1.700.891	1.451.974
Minority interests	1.579.684	991.717
Total equity	7.095.483	5.619.768
Deferred tax liabilities	1.757.247	1.666.258
Pension obligations	28.386	34.323
Borrowings	4.508.519	5.432.917
Other long-term liabilities	28.984	437.960
Total non-current liabilities	6.323.136	7.571.457
Short term borrowings	616.778	530.940
Overdraft facilities	697.499	920.827
Account payable	881.079	721.756
Other current liabilities	677.235	619.904
Total current liabilities	2.872.591	2.793.428
Total liabilities	9.195.727	10.364.885
Total equity and liabilities	16.291.209	15.984.653



Condensed Consolidated Cash flow statement (unaudited)

All figures in NOK 1.000	Q4 2009	Q4 2008	2009	2008 (audited)
Net cash flow from operating activities	353.423	202.740	1.679.107	413.783
Net cash flow from investing activities	-18.838	-1.228.895	180.600	-1.448.194
Net cash flow from financing activities	-184.855	1.126.931	-879.627	637.037
Net change in cash and cash equivalents	149.730	100.776	980.080	-397.374
Cash and cash equivalents at beginning of period	1.473.886	542.760	643.536	1.040.910
Cash and cash equivalents at period end	1.623.616	643.536	1.623.616	643.536

Condensed Consolidated Statement of changes in Equity (unaudited)

All figures in NOK 1.000	31.12.2009	31.12.2008
Equity period start	5.619.768	4.228.611
Comprehensive income in the period	539.396	599.065
Dividends	-56.166	-55.295
Minority interests arising from business combinations/acquisition	31.894	811.021
Effect option programme	2.243	
Acquisition of minorities/sale to minorities	319.516	
New equity from cash contribution	638.831	36.366
Total changes of equity in the period	1.475.714	1.391.157
Equity at period end	7.095.482	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). In 2009, the company implemented IFRS 8 but this standard has not had an impact on segment reporting. Amendments to standards and interpretations may result in changes to the figures.



Note 2 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 salmon 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 2009	Q2 2009	Q3 2009	Q4 2009	Q4 2008
Total fish in sea (LWT)	65.160	63.943	79.114	79.558	69.499
Fish > 4 kg (LWT)	20.705	7.941	27.691	30.506	
Adjustment inventory	210.391	374.821	231.573	296.435	
P&L effect adjustment	-25.561	164.430	-143.248	64.862	



Note 3 Segment information

Segment information

(all amounts in NOK 1.000)

	Q4 09	Q4 08 3)	2009	2008 3)	2008 4)
<u>Fishmeal and oil</u>					
Operating revenue	443.620	521.933	2.037.200	2.105.163	2.136.979
EBITDA	146.938	109.952	531.784	497.407	529.224
EBITDA %	33 %	21 %	26 %	24 %	25 %
EBIT before fair value adj.biomass	95.934	68.105	367.764	352.044	343.864
<i>Volumes sold fishmeal (tons) 2)</i>	53.955	44.544	255.192	254.173	254.173
<i>Volumes sold fishoil (tons)2)</i>	12.011	8.244	59.783	56.310	56.310
<i>Fishmeal/oil sold for associated company</i>		7.260	7.163	7.260	7.260
<u>Human Consumption</u>					
Operating revenue	204.123	185.792	972.035	926.379	939.574
EBITDA	18.342	32.369	176.893	149.748	162.943
EBITDA %	9 %	17 %	18 %	16 %	17 %
EBIT before fair value adj.biomass	-1.009	14.578	91.623	81.403	94.598
<i>Volumes sold canning (cases)</i>	460.611	542.181	2.186.014	2.998.708	2.998.708
<i>Volumes sold frozen fish (tons)</i>	5.405	2.542	33.488	21.726	21.726
<i>Volumes sold HC and LC Omega 3 products (toi)</i>	362	446	1.815	1.773	1.773
<u>Pelagic North Atlantic</u>					
Operating revenue	417.148	475.335	1.111.347	779.848	779.848
EBITDA	24.408	32.087	65.792	30.392	30.392
EBITDA %	6 %	7 %	6 %	4 %	4 %
EBIT before fair value adj.biomass	17.619	25.214	43.873	15.224	-4.776
<u>Production (salmon&trout)</u>					
Operating revenue	1.156.882		3.729.146		
EBITDA	285.011		947.414		
EBITDA %	25 %		25 %		
EBIT before fair value adj.biomass	232.724		755.487		
<i>Volumes sold (gwt tons)</i>	35.000		108.500		
<u>Sales & distribution (LSG)</u>					
Operating revenue	2.165.363		7.361.346		
EBITDA	84.231		227.501		
EBITDA %	4 %		3 %		
EBIT before fair value adj.biomass	82.825		216.597		
<u>Elimination/not allocated AUSS</u>					
Elimination/not allocated AUSS	-47.730	47.516	-269.779	-44.568	-89.580
EBITDA	-333	41.167	-6.936	31.036	-13.977
EBIT before fair value adj.biomass	-1.280	-19.927	-10.925	-31.561	-16.576
<u>Elimination/not allocated LSG 1)</u>					
Elimination/not allocated AUSS	-1.138.334	321.572	-3.616.685	321.572	321.572
EBITDA	-2.930	80.034	-20.752	80.034	80.034
EBIT before fair value adj.biomass	-4.106	61.481	-21.928	61.481	61.481
<u>Total group</u>					
Operating revenue	3.201.072	1.552.148	11.324.610	4.088.394	4.088.393
EBITDA	555.667	295.609	1.921.696	788.617	788.616
EBITDA %	17 %	19 %	17 %	19 %	19 %
EBIT before fair value adj.biomass	422.707	149.451	1.442.491	478.591	478.591

- 1) In 2008 LSG was 100% consolidated 1 month (December) and reported in total, not splitted between Sales & Distribution and production
- 2) From February 1, 2009 Welcon Group is proportionally consolidatet (50%)
- 3) The segment "Elimination/not allocated AUSS" includes one off impact of NOK 44 mill, and write down of NOK 60 mill
- 4) One off impact of NOK 44 mill and write down of NOK 60 mill allocated to the segments



Note 4 Transactions with closely related parties

The Austevoll Seafood Group carries out transactions with associated companies according to ordinary market terms. Further details are provided in the annual report.

Note 5 Events after balance sheet date

There were no events after the financial year was closed which are of significance for the assessment of the company's position as of 31 December 2009.