

FINANCIAL REPORT

Q1 2014



Austevoll Seafood ASA

Financial Report

Q1 2014

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Austevoll Seafood ASA

Alfabygget
N-5392 Storebø
NORWAY

www.auss.no

High earnings in the first quarter, good prices achieved for Atlantic salmon and trout.

The transaction between Austevoll Seafood ASA and Kvefi AS concerning the merger of the companies' operations in Europe within pelagic production for human consumption, fishmeal and fish oil was completed in January 2014, and Pelagia AS has been established.

Start-up of first fishing season in Peru (anchoveta) on 23 April, closing on 31 July, total quota of 2,530,000 tonnes.

KEY FIGURES FOR THE GROUP

All figures in NOK 1,000	Q1 2014	(restated) Q1 2013	2013
Operating income	3 616 231	2 754 660	12 409 756
EBITDA	744 734	485 472	2 226 108
EBITDA %	21 %	18 %	18 %
Earnings per share (EPS) from continuing operations	0,48	0,71	4,66
EPS from continuing and discontinuing operations	0,48	0,89	3,48
Total assets	19 700 778	19 163 675	21 224 259
Equity	10 704 186	9 917 246	10 699 318
Equity ratio	54 %	52 %	50 %
Net interest bearing debt (NIBD)/	3 159 021	3 413 812	4 767 714

Q1 2014

The Group reported operating income of NOK 3,616 million for the quarter (Q1 2013 restated: NOK 2,755 million).

EBITDA in the first quarter totalled NOK 745 million (Q1 2013 restated: NOK 485 million).

The substantial increase in turnover and EBITDA is attributable to the Atlantic salmon and trout segment. Considerably higher prices were achieved for Atlantic salmon and trout in Q1 2014, compared with the same quarter in 2013. This is also reflected in the segment's excellent profit from operations.

The pelagic fisheries segments have also seen an increase in turnover and EBITDA in the first quarter of 2014 when compared with the same period in 2013.

EBIT before value adjustment for biomass in Q1 2014 was NOK 608 million (Q1 2013 restated: NOK 360 million). The IFRS value adjustment for biomass for Q1 2014 was negative at NOK 478 million compared to a positive adjustment of NOK 209 million in Q1 2013. EBIT after value adjustment for biomass in Q1 2014 was NOK 130 million (Q1 2013 restated: NOK 569 million).

Income from associated companies totalled NOK 60 million in Q1 2014 (Q1 2013 restated: NOK 28 million). The first quarter result is strongly affected by the negative IFRS value adjustment for biomass which constitutes NOK 70 million for the quarter.

The largest associated companies are Pelagia AS, Norskott Havbruk AS (owner of the Scotland-based fish farming company Scottish Sea Farms Ltd.), Villa Organic AS and Brødrene Birkeland AS.

The Group's net interest expenses in Q1 2014 totalled NOK 47 million (Q1 2013 restated: NOK 48 million).

Profit before tax and biomass adjustment for Q1 2014 amounted to NOK 628 million, compared with NOK 334 million in the same quarter of 2013.

The pre-tax profit for the quarter totalled NOK 151 million (Q1 2013 restated: NOK 543 million). Profit after tax for Q1 2014 was NOK 133 million, compared with NOK 412 million in the same quarter of 2013.

Austevoll Seafood ASA (AUSS) and Kvefi AS finalised the merger of the two companies' operations in Europe within pelagic fishery for human consumption, fishmeal and fish oil in January 2014. For more detailed information, please refer to AUSS's stock exchange notification dated 21 January 2014. As a result of this agreement, Norway Pelagic Holding AS and Welcon Invest AS have been treated as a disposal group held for sale in AUSS's consolidated financial statements for 2013. Comparative figures for the four quarters of 2013 have been restated accordingly.

The Group is financially sound with an equity ratio of 54%. The Group had net interest-bearing debt totalling NOK 3,159 million at the close of Q1 2014. At the end of March 2013, NIBD amounted to NOK 3,414 million (restated).

OPERATING SEGMENTS

Fishmeal and fish oil

The operating segment comprises the Group's operations in South America. The Group's fishmeal and fish oil activities in Europe are reported under the Pelagic North Atlantic operating segment.

Operating income in Q1 2014 totalled NOK 343 million (Q1 2013 restated: NOK 216 million) and EBITDA amounted to NOK 94 million (Q1 2013 restated: NOK 15 million).

The second fishing season (anchoveta) in Peru started on 12 November 2013 with a total quota of 2.3 million tonnes. The Group's fleet had a total quota of 158,000 tonnes, of which approximately 90% had been caught by the end of 2013. The remaining volume was caught during the first half of January 2014.

A total of 34,300 tonnes of fishmeal and oil were sold in Q1 2014, compared with approx. 16,400 tonnes in the same quarter of 2013. The increase in sales volume is related to the substantially higher inventory of these products (Peru) at the start of 2014 when compared with the opening inventory at the start of 2013, due to the higher quota for anchoveta issued in the autumn of 2013 and when compared with the autumn of 2012.

The prices achieved for fishmeal were down approximately 30% in Q1 2014 from Q1 2013. For fish oil, the prices achieved in Q1 2014 have been approx. 7% higher than those in Q1 2013.

The first quarter is a low season for production of fishmeal and fish oil. The fishing season for anchoveta in Chile started mid-March and the first fishing season of 2014 in Peru started on 23 April and will close on 31 July 2014. The total quota issued for Peru is 2.5 million tonnes compared with 2.05 million tonnes in 2013.

Consumer products

Operating income in Q1 2014 totalled NOK 106 million (NOK 142 million in Q1 2013) and EBITDA amounted to NOK 13 million (NOK 28 million in Q1 2013).

The total volume sold for consumption in Q1 2014 breaks down as follows: approx. 4,700 tonnes of frozen products compared with 7,800 tonnes in the same period last year; approx. 208,000 boxes of canned products, compared with approx. 387,000 boxes for the same period in 2013. The first quarter is the season for horse mackerel and mackerel in both Chile and Peru. The total volume caught in Q1 2014 was 20,400 tonnes in Chile (Q1 2013: 23,600 tonnes) and 6,900 tonnes in Peru (Q1 2013: 7,500 tonnes).

The Group's company in Peru sold its factory within this segment in Paita in January 2014. In the future, production for consumption in Peru will take place in the facilities in Coishco and Pisco. The facility in the north (Paita) has experienced problems with supply of raw materials for a number of years, both from the company's own fleet and from third parties. Capacity at the facility in Coishco for frozen products will be increased to 475 tonnes per hour in 2014.

Production, sale and distribution of Atlantic salmon and trout

This operating segment comprises Lerøy Seafood Group ASA (LSG). In Q1 2014, the segment reported operating income of NOK 3,180 million (Q1 2013: NOK 2,386 million) and EBITDA before value adjustment for biomass of NOK 639 million (Q1 2013: NOK 444 million).

The main driver for the increase in turnover and operating profit in Q1 2014, when compared with Q1 2013, has been the higher prices achieved for the company's main products, Atlantic salmon and trout. However, the prices achieved are strongly influenced by the segment's contractual position and, as a result, the prices achieved are lower than the market spot prices for the same period. The segment's share of contracts was approx. 42% in Q1 2014.

Harvest volumes reported by the segment totalled 33,336 tonnes (gutted weight) of salmon and trout in the quarter, compared with 33,231 tonnes in Q1 2013.

There is good demand for the operating segment's products, and the segment has a strong position within the major global fish markets.

Pelagic North Atlantic

The operating segment comprises Pelagia AS and its subsidiaries, Welcon Invest AS, Norway Pelagic Holding AS and Egersund Fisk AS. In the official consolidated financial statements for AUSS, Pelagia AS is reported as an associated company due to the new IFRS provision which no longer allows for jointly controlled entities to be reported according to the proportionate consolidation method. In the notes to the financial statements for this segment (note 4), and the description of the segment in this report, the financial information comprises 50% of Pelagia AS's total turnover, EBITDA, EBIT and sales volume. This corresponds to AUSS's shareholding in the company.

The figures reported for the first quarter of 2013 and for the year 2013 as a whole are proforma figures intended to illustrate the position of the company as if the transaction relating to the merger between AUSS and Kvefi had taken place on 1 January 2013. These proforma figures have been prepared in order to allow comparison of the quarterly and annual figures as a whole for the entire operating segment.

The figures representing 50% of turnover generated by the operating segment are NOK 646 million (Q1 2013, proforma:

NOK 733 million) and EBITDA of NOK 60 million (Q1 2013, proforma: NOK 79 million).

As normal, the first quarter is an important period for production within this segment. In total, the companies in the Pelagia Group received approx. 359,000 tonnes of raw materials in the quarter compared with a corresponding volume of 423,000 tonnes in Q1 2013.

CASH FLOW

Cash flow from operating activities totalled NOK 779 million in Q1 2014 (Q1 2013 restated: NOK 491 million). Cash flow from operating activities has increased due to a high operating profit and a lower level of tied up working capital. Cash flow from investing activities came to NOK 946 million in Q1 2014 (Q1 2013 restated: NOK -200 million). The increase in cash flow from investing activities is attributed to the sale of shares required for the transaction between AUSS and Kvefi which in total amounted to just over NOK 1,000 million. Normal investments in maintenance are also included in the figure. Cash flow from financing activities for Q1 2014 was NOK -1,233 million (Q1 2013 restated: NOK -258 million). Cash flow from financing activities comprises ordinary instalments and changes in short-term credit facilities, in addition to repayment of AUSS's long-term credit facility totalling NOK 740 million. Net change in cash for the Group in Q1 2014 was NOK 492 million (Q1 2013 restated: NOK 33 million). The Group's cash and cash equivalents at the end of March 2014 totalled NOK 1,885 million compared with NOK 2,204 million at the end of March 2013.

BALANCE SHEET AT 31 MARCH 2014

At the end of March 2014, the Group had a balance sheet total of NOK 19,701 million compared with NOK 19,164 million (restated) at the end of March 2013.

The Group is financially sound with book equity at the end of Q1 2014 of NOK 10,704 million, which corresponds to an equity ratio of 54%. The Group has seen an improvement in its financial strength during the first quarter of the year, with an increase since 31 December 2013 when the equity ratio was 50%. At the end of March 2013, the book equity for the Group was NOK 9,917 million (restated), which yields an equity ratio of 52%.

Net interest-bearing debt at 31 March 2014 was NOK 3,159 million compared with NOK 3,414 million at 31 March 2013 (restated). AUSS received a cash payment exceeding NOK 1,000 million in January 2014 as settlement for the transaction between AUSS and Kvefi.

The Group's cash and cash equivalents excluding unused lines of credit at the end of March 2014 totalled NOK 1,885 million compared with NOK 2,204 million at the end of March 2013 (restated).

RISK AND UNCERTAINTY FACTORS

The Group's risk exposure is described in the consolidated financial statements for 2013. The Group's activities are mainly global and will always be impacted to varying degrees by developments in the global economy. In light of the financial crisis and turmoil in the global economy in recent years, the general consensus is that economic uncertainty is still greater than normal. Although this situation may have a negative impact on the real economy in many markets, AUSS's core business is founded on long-term sustainable assets within viable seafood industries.

The Group is exposed to risk related to the value of the Group's assets. Risk arises mainly as a result of changes in the prices of raw materials and finished products, to the extent that these changes impact the company's ability to compete and its earnings potential over time. Operational factors, such as marine biomass, fishing conditions and price developments for the Group's input factors, are other key parameters that have an impact on risk for the Group.

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 cause similar fluctuations in the interim key figures.

The Group has a floating interest rate for the main share of its debt, but has signed fixed interest rate contracts for approx. 20% of its interest-bearing debt.

The Group is exposed to fluctuations in foreign exchange rates, particularly in EUR, GBP, USD, Chilean Peso and Peruvian Soles. Measures to reduce this financial 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

At 31 March 2014, the company had 4,291 shareholders compared with 4,394 shareholders at the end of March 2013. The share price was NOK 35.50 at the end of March 2014 compared with NOK 35.40 at 31 March 2013.

The Annual General Meeting will be held on 23 May 2014, and the Board of Directors has recommended a dividend payment of NOK 1.60 per share in 2014 (the dividend payment in 2013 was NOK 1.20 per share). If adopted, the dividend will be paid on 6 June 2014. The shares will be quoted ex-dividend from and including 26 May 2014.

MARKET AND OUTLOOK

Fishmeal and fish oil

Fishmeal and fish oil prices have been traded sideways in the first quarter of the year. At the time of writing, fishmeal FOB

Peru (super prime) is trading at USD 1,600-1,620 and fish oil for use in feed (FOB South America) at USD 1,850-1,900. Short-term prognoses for both fishmeal and fish oil indicate stable growth.

Consumption

The trend witnessed in recent years with a low volume of raw materials for the consumption segment persisted throughout 2013 and is expected to continue in 2014. The Board of Directors nevertheless expects continued high demand for the Group's canned products, and price levels are expected to remain stable. The market for frozen products has been difficult as a result of import restrictions in Nigeria.

Pelagic North Atlantic

The main season for receipt of raw materials and production for this segment are the first and fourth quarters. The basic supply of raw materials for 2014, based on Norwegian quotas, indicates a further decline for Norwegian spring-spawning herring but an increase for mackerel and blue whiting. The allocation of the recommended total allowable catch (TAC) between coastal nations has now been finalised, and the parties have successfully reached an agreement on mackerel rights between Norway/the EU and the Faeroe Islands. The market for consumer products in Russia, the Ukraine and Nigeria is challenging.

Production, sale and distribution of salmon and trout

As expected, the strong growth in the global supply of Atlantic salmon slowed down in 2013. This factor, combined with persistent strong growth in demand, resulted in very high prices for Atlantic salmon and trout in 2013, a trend also evident to date in 2014.

In light of the high demand for seafood and the development of the segment's extensive distribution system for seafood, there is every reason to expect the segment to continue to develop positively. At the same time, the strong seasonal variance in volume offered to the market keeps prices for the segment's main products volatile.

The Group

The Group is financially sound, reports a positive development and currently has a strong position on a number of seafood markets worldwide. The Group shall continue to grow and further develop over time within its current operating segments.

Bearing in mind the prevailing framework conditions for the Group's operations, the Board of Directors is largely very satisfied with the Group's results for Q1 2014. The Group's strong position within the global seafood business provides grounds for a positive outlook for the Group's future development.

Storebø, 13 May 2014

The Board of Directors of Austevoll Seafood ASA

INCOME STATEMENT (unaudited)

All figures in NOK 1,000	Q1 2014	(Restated) Q1 2013	2013
Operating income	3 616 231	2 754 660	12 409 756
Raw material and consumables used	2 125 924	1 652 015	7 491 072
Salaries and personnel expenses	360 368	327 568	1 423 334
Other operating expenses	385 205	289 605	1 269 242
Operating profit before depreciation (EBITDA)	744 734	485 472	2 226 108
Depreciation and amortisation	138 474	126 965	529 474
Impairment	-1 874	-1 702	89 541
EBIT before fair value biomass adjustment	608 134	360 209	1 607 093
Fair value adjustment biomass	-477 635	209 063	764 229
Operating profit	130 499	569 272	2 371 322
Income from associated companies	59 584	28 391	248 350
Net interest expenses	-46 501	-47 789	-195 792
Net other financial items (incl. agio/disagio)	7 189	-6 764	-43 657
Profit before tax	150 771	543 110	2 380 223
Income tax expenses	-17 917	-131 605	-580 768
Net profit from continuing operations	132 854	411 505	1 799 455
Earnings per share (EPS) from continuing operations	0,48	0,71	4,66
Diluted EPS from continuing operations	0,48	0,71	4,66
EPS excl.fair value adj biomass from continuing operations	1,56	0,24	2,96
EPS from discontinuing operations	-	0,18	-1,18
EPS from continuing and discontinuing operations	0,48	0,89	3,48

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (unaudited)

All figures in NOK 1,000	Q1 2014	(Restated) Q1 2013	2013
Net earnings in the period	132 854	447 925	1 560 756
Other comprehensive income			
Currency translation differences	-64 615	89 696	156 998
Other comprehensive income from associated companies	-20	-83	
Cash flow hedges	-12 008	986	8 785
Change in value available for sale financial assets		-	-487
Others	-33 058	-	431
Total other comprehensive income	-109 701	90 599	165 727
Comprehensive income in the period	23 153	538 524	1 726 483
Allocated to;			
Minority interests	17 181	199 526	907 821
Majority interests	5 969	338 998	818 662

STATEMENT OF FINANCIAL POSITION (unaudited)

All figures in NOK 1,000	31.03.14	(restated) 31.03.2013	31.12.13
Assets			
Intangible assets	6 009 650	5 970 233	6 035 665
Vessels	424 403	443 370	455 172
Property, plant and equipment	3 543 226	3 478 476	3 640 683
Investments in associated companies	1 872 208	624 365	1 060 925
Investments in other shares	31 399	44 307	31 328
Other long-term receivables	64 556	37 426	52 773
Total non-current assets	11 945 442	10 598 177	11 276 546
Inventories	3 904 320	3 455 883	4 467 682
Accounts receivable	1 485 974	1 171 242	1 704 898
Other current receivables	480 429	511 588	585 613
Assets classified as held for sale	-	1 222 978	1 793 241
Cash and cash equivalents	1 884 613	2 203 807	1 396 279
Total current assets	7 755 336	8 565 498	9 947 713
Total assets	19 700 778	19 163 675	21 224 259
Equity and liabilities			
Share capital	101 359	101 359	101 359
Share premium	3 713 549	3 713 549	3 713 549
Retained earnings and other reserves	3 525 260	3 113 020	3 506 926
Non-controlling interests	3 364 018	2 989 318	3 377 484
Total equity	10 704 186	9 917 246	10 699 318
Deferred tax liabilities	1 934 539	1 967 287	2 090 835
Pensions and other obligations	62 593	57 029	45 370
Borrowings	4 026 826	4 315 634	4 950 287
Other long-term liabilities	10 914	6 924	10 512
Total non-current liabilities	6 034 872	6 346 874	7 097 004
Short term borrowings	704 016	950 103	604 042
Overdraft facilities	312 792	401 882	659 664
Account payable	988 700	873 120	1 179 802
Other current liabilities	956 212	674 450	984 429
Total current liabilities	2 961 720	2 899 555	3 427 937
Total liabilities	8 996 592	9 246 429	10 524 941
Total equity and liabilities	19 700 778	19 163 675	21 224 259

CONDENSED STATEMENT OF CHANGES IN EQUITY (unaudited)

All figures in NOK 1,000	31.03.14	(restated) 31.03.2013	2013
Equity period start	10 699 318	9 399 809	9 399 809
Comprehensive income in the period	23 153	538 524	1 726 483
Dividends	-29 576	-4 160	-415 212
Business combinations/acquisition	-	-	-
Transactions with non-controlling interest	-1 050	-	-3 509
Effect option programme	-	-	-
Other	12 341	-16 927	-8 253
Total changes in equity in the period	4 868	517 437	1 299 509
Equity at period end	10 704 186	9 917 246	10 699 318

CASH FLOW STATEMENT (unaudited)

All figures in NOK 1,000	Q1 2014	(restated) Q1 2013	2013
Cash flow from operating activities			
Profit before income taxes	150 769	543 110	2 380 223
Fair value adjustment of biological assets	477 635	-209 063	-764 229
Taxes paid in the period	-73 169	-66 559	-181 463
Depreciation and amortisation	138 474	126 965	529 474
Impairments	-1 874	-1 702	89 541
Associated companies - net	-59 584	-28 391	-248 350
Interest expense	56 650	62 199	240 792
Interest income	-10 149	-15 498	-45 000
Change in inventories	85 726	83 516	-373 118
Change in receivables	324 108	-15 583	-661 599
Change in payables	-226 102	-16 327	266 121
Other operating cash flow incl currency exchange	-83 151	28 489	129 233
Net cash flow from operating activities	779 333	491 156	1 361 625
Cash flow from investing activities			
Purchase of intangible and fixed assets	-164 220	-167 908	-919 920
Purchase of shares and equity investments	-390	-98 610	-1 139 493
Proceeds from sale of fixed assets/equity investments	1 114 010	47 468	167 669
Dividend received	-	-	41 019
Interest income	10 149	15 498	45 000
Other investing activities - net	-13 796	3 521	-6 325
Net cash flow from investing activities	945 753	-200 031	-1 812 050
Cash flow from financing activities			
Proceeds from new long term debt	49 213	45 626	1 843 509
Repayment of long term debt	-859 873	-90 743	-1 628 506
Change in short term debt	-343 919	-144 639	99 451
Interest paid	-48 976	-64 033	-242 220
Dividends paid	-29 576	-4 160	-411 474
Other finance cash flow - net	-	-	-
Net cash flow from financing activities	-1 233 131	-257 949	-339 240
Net change in cash and cash equivalents	491 955	33 176	-789 665
Cash, and cash equivalents at start of period	1 396 279	2 162 261	2 162 262
Exchange gains/losses (-)	-3 620	8 370	23 681
Cash and cash equivalents at period end	1 884 614	2 203 807	1 396 278

The cash flow presented above is not including cash flow from discontinued operations.

Cash flow from discontinued operations is as follows:	Q1 2013	2013
Net operating cash flow from discontinued operations	-94 196	232 170
Net investing cash flow from discontinued operations	-5 387	-87 303
Net financing cash flow from discontinued operations	109 519	-22 957
Net change in cash from discontinued operations	-	121 910

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 (2013).

NOTE 2 RELATED PARTY TRANSACTIONS

There were related party transactions in Q1 2014. Related party transactions take place on market terms and the relevant types of transactions are described in greater detail in the annual report for 2013.

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 relative 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.

	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014
Total fish in sea (LWT)	90 173	83 385	102 766	103 107	96 852
Fish > 4 kg (LWT)	31 416	16 347	34 091	41 529	39 408
Adjustment inventory	556 253	651 809	331 019	1 110 502	633 475
P&L effect adjustment	209 063	90 981	-319 125	783 310	-477 635

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 current receivables and unrealised loss classified as other current liabilities.

NOTE 4 OPERATING SEGMENTS

All figures in NOK 1,000	Salmon	Fishmeal and fish oil	Human Consumption	Other/ eliminations	Total Group	Pelagia AS * (50% of figures and volumes)	Total Group incl. Pelagia AS (50%)
Q1 2014							
Operating revenue	3 180 264	342 610	106 168	-12 811	3 616 231	671 802	4 288 033
EBITDA	638 852	93 945	12 908	-971	744 734	61 890	806 624
EBITDA %	20 %	27 %	12 %		21 %	9 %	19 %
EBIT	550 360	61 554	1 283	-5 063	608 134	41 308	649 442
Volumes sold:							
Salmon (gwt tonnes)	33 336				33 336		33 336
Fishmeal (tonnes)		31 185			31 185	10 675	41 860
Fish oil (tonnes)		3 103			3 103	7 142	10 245
Frozen fish (tonnes)			4 714		4 714	45 214	49 928
Canning (cases)			207 955		207 955		207 955
FPC/Oil (tonnes)						4 902	4 902
Q1 2013 (restated)							
Operating revenue	2 385 551	216 068	141 512	11 529	2 754 660	732 517	3 487 177
EBITDA	443 748	15 470	27 853	-1 599	485 472	78 566	564 038
EBITDA %	19 %	7 %	20 %		18 %	11 %	16 %
EBIT	369 351	-12 143	8 846	-5 845	360 209	57 606	417 815
Volumes sold:							
Salmon (gwt tonnes)	33 231				33 231		33 231
Fishmeal (tonnes)		14 121			14 121	12 072	26 193
Fish oil (tonnes)		2 304			2 304	4 743	7 047
Frozen fish (tonnes)			7 838		7 838	54 086	61 924
Canning (cases)			387 055		387 055		387 055
FPC/Oil (tonnes)						4 995	4 995
2013							
Operating revenue	10 818 519	1 261 931	350 297	-20 991	12 409 756	2 972 175	15 381 931
EBITDA	1 938 474	319 060	-36 052	4 626	2 226 108	259 909	2 486 017
EBITDA %	18 %	25 %	-10 %		18 %	9 %	16 %
EBIT	1 625 799	127 430	-133 414	-12 722	1 607 093	174 045	1 781 138
Volumes sold:							
Salmon (gwt tonnes)	144 784				144 784		144 784
Fishmeal (tonnes)		92 801			92 801	57 310	150 111
Fish oil (tonnes)		14 156			14 156	18 995	33 151
Frozen fish (tonnes)			14 662		14 662	184 427	199 089
Canning (cases)			1 126 396		1 126 396		1 126 396
FPC/Oil (tonnes)						24 414	24 414

* Figures and volumes Q1 13 and full year 2013 are proforma figures for Pelagia Group as the transaction had taken place January 1st. 2013.

NOTE 5 ASSOCIATED COMPANIES

		Q1 2014	(Restated) Q1 2013	2 013
Norskott Havbruk AS	50,0 %	36 429	21 832	101 075
Pelagia AS	50,0 %	32 764	-	
Br. Birkeland AS	49,9 %	-11 631	5 712	55 403
Villa Organic AS	47,8 %	766	-	91 997
Others		1 255	847	-126
Total income from ass.companies		59 583	28 391	248 350
Total investment		1 872 208	624 365	1 060 925

