Quarterly Report
First quarter 2013

SALMAR

STEADY PROGRESS IN STRONG SALMON MARKET

HIGHLIGHTS IN THE FIRST QUARTER 2013

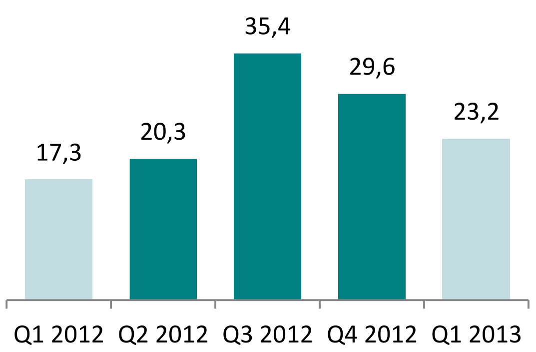
- SalMar generated gross operating revenues of NOK 1,277 million in the first quarter 2013, up 58 per cent on the corresponding quarter in 2012
- A total of 23,200 tonnes was harvested in the first quarter 2013, up from 17,300 tonnes in the first quarter in 2012
- Operational EBIT totalled NOK 235 million, up from 41 million in the first quarter in 2012
- All the fish farming segments posted satisfactory results. Farming Central Norway made steady progress with respect to the previous quarter. Farming Northern Norway performed well in the quarter, considering that 70 per cent of the fish harvested was from Finnmark, where costs are higher, and that all the fish was harvested in January and February. Compared with the previous quarter Farming Rauma achieved an excellent improvement in results
- While Sales and Processing achieved stable results from processing activities, the contribution from the sales business was negatively affected by the fact that fixed-price contracts made up almost 30 per cent of the volume
- SalMar agreed to buy out the minority interests in SalMar Rauma AS (24.5 per cent), bringing its shareholding in the company to 100 per cent

KEY FIGURES - GROUP

NOK million	Q1 2013	Q1 2012	2012
Operating revenues	1 277	809	4 205
Operational EBIT	235	41	341
Operational EBIT%	18,4%	5,1%	8,1%
Fair value adjustments	64	63	290
Profit before tax	308	102	609
EPS	2,04	0,88	4,20
NIBD	2 631	2 402	2 764
Equity ratio %	41,4%	39,9%	38,9%
Harvested volume (1000 tgw)	23,2	17,3	102,6
EBIT/kg gw (NOK)	10,14	2,37	3,32

VOLUME HARVESTED BY THE SALMAR GROUP

1 000 tonnes



FINANCIAL PERFORMANCE IN THE FIRST QUARTER 2013

Revenues and results in the first quarter 2013

SalMar generated gross operating revenues of NOK 1,276.7 million in the first quarter 2013, up from NOK 809.3 million in the first quarter last year.

The Group harvested around 23,200 tonnes in the quarter, a decrease of 6,400 tonnes from the previous quarter, but an increase of 5,900 tonnes compared with the first quarter of 2012.

In addition, a total of 6,500 tonnes was harvested by Norskott Havbruk (Scottish Sea Farms), of which SalMar owns 50 per cent. This is in line with the volume harvested in the fourth quarter 2012, but a decrease from the 6,900 tonnes harvested in the first quarter of 2012.

Operational EBIT for the Group totalled NOK 234.9 million in the first quarter this year, up from NOK 126.1 million in the fourth quarter 2012 and from NOK 41.0 million in the same quarter last year.

This gives the Group an Operational EBIT of NOK 10.14 per kg, up from NOK 4.26 per kg in the previous quarter and NOK 2.37 in the first quarter of 2012.

The price of salmon (NOS spot) averaged NOK 35.36 per kg in the first quarter this year, up a substantial NOK 8.95 from the previous quarter and NOK 9.33 from the first quarter of 2012. The price moved steadily upward during the quarter: NOK 33.64 in January, NOK 34.89 in February and NOK 37.12 in March.

The increase in Operational EBIT can be attributed largely to the above-mentioned price increase. See also the comments on the individual segments' performance later in this report.

SalMar's most important key figure for measuring its performance under IFRS is Operational EBIT. This shows the result of the Group's underlying operations during the period. Specific items not associated with underlying operations are presented on separate lines.

Fair value adjustments during the period boosted profits by NOK 64.0 million. Fair value adjustments comprise fair value adjustment of the biomass, unrealised effects of changes in forward currency contracts associated with future contract deliveries and Fish Pool contracts, as well as provisions for loss-making contracts. See Note 4 for further details. Fair value adjustment of the biomass totalled NOK 139.5 million. The adjustment is primarily the result of the rise in salmon prices. In addition to the fair value adjustment of the biomass, contracts had negative impact amounting to NOK 55.1 million in the quarter. In the first quarter of 2012 fair value adjustments boosted profits by NOK 62.5 million.

No particular biological events having an impact on the financial results occurred in the first quarter 2013. In the same period last year expenses totalling NOK 45.0 million were recognised in connection with such events, while NOK 77.4 million in negative goodwill associated with an acquisition in Finnmark was taken to income.

The Group's share of associates' results totalled NOK 40.0 million in the first quarter. NOK 17.0 million of this derived from P/f Bakkafrost, NOK 21.8 million from Norskott Havbruk and NOK 1.2 million from Nordskag Næringspark. For the same period in 2012 the Group's share totalled NOK 9.2 million.

Other financial items came to NOK -30.5 million, up from NOK -43.4 million in the first quarter last year. The change derives primarily from a NOK 13.6 million increase in the value of the Group's TRS shares in P/f Bakkafrost.

The total tax expense for the period is estimated at NOK 73.0 million, compared with NOK 4.2 million in the first quarter of 2012.

The Group's profit after tax totalled NOK 235.4 million, up from NOK 97.5 million in the first quarter last year.

Cash flow

The SalMar Group generated a cash flow from operating activities of NOK 227.7 million this quarter. Cash flow was negatively affected by a NOK 59.8 million increase in working capital during the period.

"Other changes" boosted cash flow by NOK 38.3 million. This item is, for the most part, made up of an increase in public charges payable and changes in other accruals. During the same period in 2012 operating activities generated a cash flow of NOK 47.6 million.

Cash flow from investing activities came to NOK -49.4 million this quarter, compared with NOK -76.8 million in the corresponding quarter in 2012. The bulk of the cash flow is associated with investments in operating assets. Payments totalling NOK 69.7 million were made to minority shareholders in SalMar Rauma on 2 April, and will therefore be reflected in the cash flow for the second quarter.

SalMar reduced its interest-bearing debt by NOK 125.7 million in the first quarter this year. In addition, a total of NOK 44.8 million was paid in interest during the quarter. This resulted in a negative cash flow from financing activities, which totalled NOK -170.4 million. In the same period last year the Group reduced its interest-bearing debt by NOK 269.5 million, but received an injection of NOK 303.8 million in new equity following a rights issue, such that the Group had a positive cash flow from financing activities of NOK 14.2 million.

This gave SalMar a net cash flow for the period of NOK 7.9 million, and increased the company's holdings of cash and cash equivalents to NOK 63.0 million at the close of the period.

Financial position

At the close of the first quarter 2013 SalMar's balance sheet totalled NOK 7,574.2 million, down from the NOK 7,626.8 million it stood at at the close of 2012.

Non-current assets rose by NOK 43.8 million, which can be attributed to an increase in the value of investments in associates. Investments in operating assets have been in line with depreciation during the period, such that the value of operating assets remains at the same level as at the close of 2012.

Current assets have been reduced by NOK 96.4 million compared with the previous quarter. This can be attributed to a reduction in both trade receivables and inventory.

At the close of the period the company's total equity came to NOK 3,135.9 million, up from NOK 2,967.7 million as at 31 December 2012. The equity ratio rose correspondingly from 38.9 per cent to 41.4 per cent.

Net interest-bearing debt stood at NOK 2,631.1 million as at 31 March this year, down from 2,764.4 million as at 31 December 2012.

OPERATIONAL PERFORMANCE IN THE FIRST QUARTER 2013

With effect from the third quarter 2012 SalMar altered its segment reporting. Sales and processing activities are now reported as a separate segment. In the presentation below the figures for comparable periods in 2012 are *pro forma* amounts.

Fish Farming – SalMar Central Norway

NOK million	Q113	Q112	2012
Operating revenues	643	312	1 728
Operational EBIT	210	41	203
Operational EBIT%	32,6%	13,1%	11,7%
Harvested volume (1 000 tgw)	17,8	11,6	65,3
EBIT/kg gw (NOK)	11,81	3,50	3,10

SalMar Central Norway generated gross operating revenues of NOK 643.4 million in the first quarter this year, compared with NOK 311.6 million in the same quarter in 2012.

Operating profit per kg gutted weight came to NOK 11.81, up from NOK 3.64 per kg in the previous quarter and from NOK 3.50 in the corresponding period in 2012. The improvement in operating profit per kg gutted weight can be attributed to the increase in salmon prices.

Although SalMar Central Norway is considered to be performing well, some of the fish have had winter sores and have therefore been sold at a lower market price than NOS spot.

Around 17,800 tonnes were harvested during the period. This was divided relatively evenly between the quarter's three months, and is an increase of 900 tonnes from the previous quarter and 6,200 tonnes from the first quarter last year.

The biological status of the segment's marine-phase fish stocks is good. PD has been identified at a facility with fish released into the sea in the spring of 2012. Under the circumstances these fish have performed satisfactorily. An assessment is currently being made of whether these fish should be harvested at a lower than normal average weight due to the biological risk. The biomass is approx. 12 per cent larger at the close of this quarter compared with the corresponding quarter last year, despite low sea temperatures.

SalMar has for a period been working with R&D activities related to "large smolt" production. The first phase of this project has not delivered desired results. This R&D activity has had a cost effect this quarter of NOK 0.30 per kg.

SalMar Central Norway expects to harvest around 71,000 tonnes in 2013 as a whole, an increase of approx. 9 per cent from 2012.

Fish farming – SalMar Northern Norway

NOK million	Q113	Q112	2012
Operating revenues	78	28,0	692
Operational EBIT	21	-1	83
Operational EBIT%	26,4%	-1,7%	12,0%
Harvested volume (1 000 tgw)	2,3	1,1	22,4
EBIT/kg gw (NOK)	8,91	-0,41	3,73

SalMar Northern Norway generated gross operating revenues of NOK 77.5 million in the first quarter 2013, up from NOK 28.0 million in the same quarter last year.

Operating profit per kg gutted weight came to NOK 8.91 this quarter, a rise of NOK 3.55 on the previous quarter and NOK 9.32 on the first quarter in 2012.

The improvement in profit can be attributed to the rise in prices. As previously mentioned, a large proportion, 70 per cent to be precise, of the fish harvested in this segment derived from newly acquired licences in Finnmark. The cost of this biomass is NOK 3-4 higher than that which the segment will harvest from the second half of the year. This segment, too, has experienced a reduction in the quality of its fish due to winter sores, which has affected the sales price achieved.

Some 2,300 tonnes was harvested during the quarter: around 60 per cent in January and 40 per cent in February. NOS spot was on average NOK 3.48 per kg higher in March than in January. The increase in harvested volume from around 1,100 tonnes in the first quarter last year relates primarily to the previously mentioned newly acquired licences.

The biological status of the segment's marine-phase fish stocks is good. The biomass is approx. 17 per cent larger at the close of this quarter compared with the corresponding quarter last year.

SalMar Northern Norway expects to harvest around 28,000 tonnes in 2013 as a whole, up a substantial 25 per cent from 2012.

Please see the information relating to SalMar's acquisition of Villa Organic, a fish farming group with operations in Finnmark, under the heading 'Events after the balance sheet date'.

Fish farming - Rauma

NOK million	Q113	Q112	2012
Operating revenues	111	127	419,4
Operational EBIT	37	-2	0,8
Operational EBIT%	33,3%	-1,3%	0,2%
Harvested volume (1 000 tgw)	3,1	4,6	14,9
EBIT/kg gw (NOK)	11,92	-0,35	0,06

The Rauma segment generated gross operating revenues of NOK 110.8 million in this quarter, compared with NOK 126.6 million in the same quarter last year.

Operating profit per kg gutted weight came to a pleasing NOK 11.92 in the first quarter 2013, compared with a loss of NOK 2.16 in the previous quarter and a loss of NOK 0.35 in the first quarter last year.

As previously mentioned, last year Rauma not only harvested fish from a facility affected by PD, it was also obliged to destroy stocks of broodfish. The fish harvested this quarter came from sites that have been performing well, and the fish have not been affected by PD.

Around 3,100 tonnes of fish were harvested by the Rauma segment during the quarter, down from 4,600 tonnes in the first quarter 2012. The decrease can be attributed to the fact that SalMar harvested fish earlier than normal, and in greater quantities than normal, because they were affected by PD.

The biological status of the segment's marine-phase fish stocks is good. Due to lower growth rates during the winter, production costs for the fish due to be harvested in the second half of the year will be slightly higher than in the first half. The biomass is approx. 20 per cent larger at the close of this quarter compared with the corresponding quarter last year.

The Rauma segment expects to harvest around 17,000 tonnes in 2013 as a whole.

In March SalMar agreed to buy out all the minority shareholders of SalMar Rauma ASA, a total of 24.46 per cent, for a total consideration of NOK 69.7 million. Following the transaction SalMar owns 100 per cent of the company.

As announced in the company's fourth quarter report, SalMar signed a letter of intent with Codfarmers ASA during that quarter for the purchase Atlantic Cod Farms AS and its subsidiaries (ACF), with the exception of Festøy Eiendom AS.

The transaction gives SalMar access to seven sites, in addition to equipment and other rights. The sites are located in the same area as that in which Rauma conducts its business operations.

The transaction was completed on 22 April 2013. See Note 7 for further details regarding this acquisition.

Sales and Processing

NOK million	Q113	Q112	2012
Operating revenues	1 325	821	4 231
Operational EBIT	-31	9,3	55,0
Operational EBIT%	-2,3%	1,1%	1,3%

The Sales and Processing segment generated gross operating revenues of NOK 1,325.0 million in the first quarter 2013, up from 821.2 million in the first quarter of 2012. The segment sells the entire volume of fish harvested by the Group.

Growth in the global supply of Atlantic salmon declined somewhat in the fourth quarter of 2012, while growth in the first quarter this year came to around 6 per cent. This has resulted in a significant increase in the price of Atlantic salmon, which is the main reason for the rise in the segment's revenues.

InnovaMar posted another good quarter. A total of 28,841 tonnes of fish were harvested at InnovaMar during the quarter, 11,072 tonnes of which came from external sources.

The segment made an operating loss of NOK 30.9 million in the first quarter this year, compared with an operating profit of NOK 9.3 million in the same quarter last year. The result was negatively affected by the fact that fixed-price contracts accounted for just under 30 per cent of the segment's volume. SalMar's strategy is to have a certain volume of processing that, among other things, affords opportunities for MAB flexibility between fish farming regions. This affects the segment's contract ratio.

Associates

Norskott Havbruk

NOK million	Q113	Q112	2012
Operating revenues	289	229	937
Operational EBIT	39	13	55
Operational EBIT%	13,4%	5,8%	5,9%
Harvested volume (1 000 tgw)	6,5	6,9	27,1
EBIT/kg gw (NOK)	5,95	1,93	2,04

The Norskott Havbruk Group generated gross operating revenues of NOK 289.1 million in the first quarter 2013, compared with NOK 228.8 million in the same quarter in 2012.

Operating profit per kg gutted weight came to NOK 5.95 in the quarter, up from NOK 2.18 in the previous quarter and from NOK 1.93 in the first quarter last year.

The improvement is largely attributable to the rise in salmon prices.

The company harvested 6,500 tonnes in the quarter, of which SalMar's share is 3,250 tonnes. In the first quarter last year, by comparison, a total of 6,900 tonnes was harvested.

The company expects to harvest around 25 000 tonnes in 2013 as a whole.

After the close of the quarter, the company has been allocated a new farming site. The site is expected to be in production during 2014. Estimated production is expected to be 2,500 tonnes during a production cycle of two years.

Norskott Havbruk is recognised as an associate, with SalMar's share (50 per cent) of the company's profit/loss after tax (and fair value adjustment of the biomass) being posted under financial income.

The company contributed NOK 21.8 million in the first quarter 2013, compared with NOK 4.4 million last year.

P/f Bakkafrost

The associate P/f Bakkafrost made an operational EBIT in the first quarter 2013 of DKK 105.0 million.

As at 31 March 2013 SalMar owned 25.2 per cent of the shares in P/f Bakkafrost, in addition to a TRS agreement for a further 4.66 per cent of the shares. SalMar's recognised share of the company's profit for the period came to NOK 17.0 million. Furthermore NOK 13.6 million was taken to income with respect to a change in the value of the above-mentioned TRS agreement.

See also the information on SalMar's sale of shares in P/f Bakkafrost after the close of the period in the section headed 'Events after the balance sheet date'.

Shares and shareholders

At the close of March 2013 SalMar had a total of 113,299,999 shares outstanding, divided between around 2,400 shareholders.

The company has a dominant shareholder, Kverva AS, which owns 53.4 per cent of the company's shares. The company's 20 largest shareholders own a total of 81.0 per cent of the shares. SalMar ASA is the company's seventh largest shareholder, with 1.3 million shares or 1.15 per cent, as at 31 March 2013.

During the quarter SalMar's share price fluctuated between NOK 45.20 and NOK 58.50. The closing price before the end of the first quarter 2013 was NOK 52.25 as at 27 March 2013.

SalMar will hold its Annual General Meeting of shareholders at the company's headquarters in Frøya on 5 June 2013.

Markets

Volume

The global supply of Atlantic salmon in the first quarter 2013 totalled some 474,700 tonnes, an increase of approx. 6 per cent on the first quarter of 2012.

The increase derives from the Chilean market, which grew by a substantial 64 per cent this quarter to 121,600 tonnes. Output in Norway, however, fell for the first time in two years, from 268,700 tonnes last year to 258,000 tonnes this quarter.

Total exports of Norwegian Atlantic salmon came to around 249,000 tonnes round weight in the quarter, some 10,000 tonnes (4 per cent) less than in the same quarter last year. However, the value of the salmon exported rose by 22 per cent to almost NOK 8.2 billion this quarter.

Exports of salmon from Norway to the EU were 3 per cent higher in the first quarter 2013 than in the corresponding quarter last year. The three largest markets are France at 35,100 tonnes (no change), Poland at 32,600 tonnes (up 14 per cent) and Russia 28,700 tonnes (down 20 per cent). Furthermore, around 15,400 tonnes (down 13 per cent) was exported to Denmark, 14,000 tonnes (up 36 per cent) to the UK, and 11,100 tonnes (down 3 per cent) to Spain.

Prices and currencies

The rise in prices experienced in the fourth quarter 2012 has continued at an accelerating rate in 2013.

At the close of 2012 the price of salmon (NOS spot) stood at NOK 32.42. The price of salmon in the first quarter 2013 averaged NOK 35.36 per kg, an increase of NOK 8.95 compared with the previous quarter and NOK 9.33 compared with the first quarter of 2012. Prices rose steadily through the quarter.

Compared with the first quarter 2012 the Norwegian krone (NOK) has strengthened against the EUR (2.1 per cent), the USD (2.8 per cent) and the GBP (4.0 per cent). Any strengthening of the NOK against the major currencies can lead to a squeeze on salmon prices measured in NOK.

Biomass

At the close of the first quarter 2013 Norway had a standing biomass of 584,400 tonnes round weight. This is 4 per cent less than at the same point in 2012. As at 31 December 2012 the biomass totalled 689,400 tonnes round weight.

The biomass in the UK fell by 5 per cent from the first quarter 2012 to the first quarter this year, while the biomass in Chile increased by 18 per cent during the same period.

Events after the balance sheet date

On 5 April 2013 SalMar signed an agreement for the acquisition of 27.85 per cent of the shares in Villa Organic AS for a consideration of approx. NOK 100 million. SalMar further agreed to acquire 13.45 per cent of the shares for NOK 47.8 million on 10 April. Prior to these two transactions SalMar controlled 8.43 per cent of the shares in Villa Organic. SalMar therefore now controls 49.72 per cent of the company. In addition, SalMar has an option to acquire a further 0.7 per cent of the company's shares.

The acquisition is part of SalMar's strategy of strengthening its operations in northern Norway. Following the acquisition of 10 production licences in Finnmark in February 2012, SalMar entered into a long-term collaboration with Villa Organic AS in Laksefjord, Finnmark. The acquisition of shares in Villa Organic will therefore strengthen the already established collaboration between these two companies.

Villa Organic AS is a fully integrated aquaculture group, operating along the entire value chain. Its fish farming operations are located in Finnmark. The Group has a total of 16 licences for the production of farmed salmon, and expects to harvest 13,000 tonnes in 2013.

On 15 May 2013 SalMar announced that it had sold 7,325,000 shares in P/f Bakkakfrost for NOK 70 per share. Subsequent to this transaction SalMar controls 7,268,904 shares in Bakkafrost, including 2,277,600 shares through a TRS agreement. This corresponds to approx. 14.9 per cent of the total number of outstanding shares. On the same date SalMar agreed to a 'lock-up' with respect to all the remaining shares until 1 January 2014. The estimated gain on the investment is, for accounting purposes, put at NOK 225 million.

On 22 May 2013 SalMar and the other shareholders signed an agreement to sell their shares in Nordskag Næringspark AS. Completion of this agreement is contingent on the buyer's financing.

Outlook

The global supply of Atlantic salmon reached a historic high in 2012, having grown by around 22 per cent since 2011. Although output in the first quarter 2013 grew by 6 per cent (compared with an estimated 4 per cent), it is expected to fall by 4 per cent in the second quarter and by 1 per cent in the third quarter. A growth of 5 per cent in expected in the fourth quarter this year.

SalMar expects demand in the most important salmon markets to remain strong in the time ahead, and with limited growth in supply good salmon prices are anticipated for 2013. Fish Pool forward prices for the end of May point to an average salmon price for 2013 of NOK 35.0 per kg.

In the first quarter of the year SalMar had fixed-price contracts covering just under 30 per cent of the Group's overall volume. The contract rate for the second quarter 2013 is approx. 20 per cent. For 2013 as a whole contracts will account for approx. 15 per cent of overall volume.

SalMar expects to invest some NOK 250 million in new equipment in 2013. The bulk of these investments will be connected with biological production.

Sea temperatures were significantly lower in the first quarter this year than last. This has had a certain impact on the growth of the Group's marine-phase biomass. Despite this, however, SalMar is maintaining its harvesting forecast of 116,000 tonnes for 2013, an increase of 13 per cent compared with the 102,600 tonnes harvested in 2012. The Group expects to harvest just under 40 per cent of its volume in the first half, and just over 60 per cent in the second half of the year.

Following the completed transactions, SalMar ASA's financial position has been improved. Both strategic growth in the Group's priority areas and payment of dividend according to established dividend policy is constantly considered by the Board, to contribute to an optimal and long-term development of shareholder value.

Trondheim/ Oslo, 28 May 2013

The Board of Directors of
SalMar ASA

INCOME STATEMENT

NOK million	1Q 13	1Q 12	FY 2012
Operating income	**1 276,7**	**809,3**	**4 204,8**
Cost of goods sold	630,3	445,5	2 324,8
Payroll expenses	130,7	104,4	483,2
Other operating expenses	233,6	179,1	886,0
EBITDA	282,1	80,3	510,8
Depreciations	47,2	39,3	170,2
Operational EBIT	**234,9**	**41,0**	**340,7**
Fair value adjustment	64,0	62,5	290,4
Particular biological events	-	-45,0	-54,6
Non-recurring gains on aquisition	-	77,4	62,4
Operational profit	**298,9**	**135,9**	**638,9**
Income from investments in associates	40,0	9,2	93,9
Other financial items	-30,5	-43,4	-124,3
Profit before tax	**308,4**	**101,7**	**608,5**
Tax	73,0	4,2	127,1
Net profit for the period	**235,4**	**97,5**	**481,4**
Items to be reclassified to profit and loss in subsequent periods:			
Change in translation diff. associates, net tax	2,2	-14,6	-39,9
Change in translation diff. Subsidaries, net tax	-0,2	-0,5	-0,3
Change in fair value of currency instruments	-	-	-0,4
Items not to be reclassified to profit and loss in subsequent periods:			
Share of other comprehensive income of associates	-	-1,9	-2,1
Total comprehensive income	237,4	80,4	438,7
Non-controlling interests share of result	4,6	2,8	14,1
Controlling interests share of result	230,7	94,7	467,4
Earnings per share (NOK)	2,04	0,88	4,20
Earnings per share - diluted	2,04	0,88	4,20

CONSOLIDATED BALANCE SHEET

NOK Million	31.03.2013	31.03.2012	31.12.2012
ASSETS			
Intangible fixed assets	2 134,7	2 138,0	2 135,5
Tangible fixed assets	1 269,6	1 178,0	1 268,8
Financial fixed assets	1 014,6	905,3	970,9
Total fixed assets	**4 418,9**	**4 221,3**	**4 375,1**
Inventory	2 258,6	1 651,7	2 289,9
Accounts receivables	634,6	421,3	660,9
Other short-term receivables	199,0	195,6	245,5
Cash and cash equivalents	63,0	32,1	55,3
Total current assets	**3 155,2**	**2 300,7**	**3 251,7**
TOTAL ASSETS	**7 574,2**	**6 522,0**	**7 626,8**
EQUITY AND LIABILITIES			
Paid-in equity	493,8	491,0	493,2
Reserves	2 613,5	1 984,4	2 338,2
Minority interests	28,6	125,0	136,3
Total equity	**3 135,9**	**2 600,4**	**2 967,7**
Provisions for liabilities	945,5	769,1	872,9
Int. bearing long-term liabilities	2 163,4	2 147,8	2 223,4
Total long-term liabilities	**3 108,9**	**2 917,0**	**3 096,4**
Int. bearing short-term liabilities	530,7	286,4	596,3
Other short-term liabilities	798,7	718,2	966,5
Total short-term liabilities	**1 329,3**	**1 004,6**	**1 562,8**
TOTAL EQUITY AND LIABILITIES	**7 574,2**	**6 522,0**	**7 626,8**
Net interest bearing debt	**2 631,1**	**2 402,1**	**2 764,4**
Equity share	**41,4 %**	**39,9 %**	**38,9 %**

STATEMENT OF CASH FLOW

NOK million	1Q 13	1Q 12	FY 2012
Profit before tax	308,4	101,7	608,5
Tax paid in period	-2,3	-1,8	-80,7
Depreciation	47,2	39,3	170,2
Share of profit/loss from associates	-40,0	-9,2	-93,9
Non-recurring gains on acquisitions	-	-77,4	-62,4
Change in fair value adjustments	-64,0	-62,5	-290,4
Change in working capital	-59,8	78,4	-158,6
Other changes	38,3	-21,1	94,2
Net cash flow from operating activities	227,7	47,6	186,8
Net cash flow from investing activities	-49,4	-76,8	-399,7
Change in interest-bearing debt	-125,7	-269,5	95,5
Equity paid out	-	-	-2,9
Equity paid in	-	303,8	303,4
Interest paid	-44,8	-20,1	-174,4
Other changes	-	-	-0,3
Net cash flow from financing activities	-170,4	14,2	221,3
Net change in cash for the period	**7,9**	**-15,0**	**8,4**
Translation differences foreign subsidiaries	-0,2	-0,5	-0,8
Cash in the beginning of the period	55,3	47,6	47,6
Cash at the end of the period	**63,0**	**32,1**	**55,3**

CHANGES IN EQUITY

2013	Share capital	Treasury shares	Share premium fond	Other paid-in equity	Translation differences	Retained earnings	Non-controlling interests	Total equity
Equity as at 01.01.13	**28,3**	**-0,3**	**415,3**	**50,0**	**0,1**	**2 338,1**	**136,3**	**2 967,7**
Net profit for the year						230,7	4,6	235,4
Comprehensive income					0,0	2,0	0,0	2,0
Total comprehensive income for the yea	28,3	-0,3	415,3	50,0	0,1	2 570,9	140,9	3 205,1
Transactions with shareholders								
Options granted				0,5				0,5
Buyout of non-controlling interests						42,6	-112,3	-69,7
Sum transactions with shareholders	0,0	0,0	0,0	0,5	0,0	42,6	-112,3	-69,2
Equity as at 31.03.13	**28,3**	**-0,3**	**415,3**	**50,5**	**0,1**	**2 613,5**	**28,6**	**3 135,9**

2012	Share capital	Treasury shares	Share premium fond	Other paid-in equity	Translation differences	Retained earnings	Non-controlling interests	Total equity
Equity as at 01.01.12	**25,8**	**-0,3**	**112,9**	**38,3**	**0,8**	**1 914,9**	**122,2**	**2 214,6**
Net profit for the year						467,4	14,1	481,4
Comprehensive income					-0,7	-42,0		-42,8
Total comprehensive income for the year	25,8	-0,3	112,9	38,3	0,1	2 340,3	136,3	2 653,3
Transactions with shareholders								
Net share issue	2,6		302,4					305,0
Options granted				11,6				11,6
Dividend for 2011						-2,9		-2,9
Other equity transactions						0,8		0,8
Sum transactions with shareholders	2,6	0,0	302,4	11,6	0,0	-2,2	0,0	314,4
Equity as at 31.12.12	**28,3**	**-0,3**	**415,3**	**50,0**	**0,1**	**2 338,1**	**136,3**	**2 967,7**

SEGMENT INFORMATION

	Farming Central-Norway	Farming Northern-Norway	Farming Rauma	Sales and Processing	Elim.	Group
1Q 13						
Operating income (mill.)	643,4	77,5	110,8	1 325,0	-880,0	1 276,7
Operational EBIT (mill.)	209,9	20,5	36,8	-30,9	-1,5	234,9
Operational EBIT %	32,6 %	26,4 %	33,3 %	-2,3 %		18,4 %
Harvested volume (1,000 tgw)	17,8	2,3	3,1			23,2
EBIT/ kg gw (NOK)	11,81	8,91	11,92			10,14
1Q 12						
Operating income (mill.)	311,6	28,0	126,6	821,2	-478,0	809,3
Operational EBIT (mill.)	40,7	-0,5	-1,6	9,3	-6,9	41,0
Operational EBIT %	13,1 %	-1,7 %	-1,3 %	1,1 %		5,3 %
Harvested volume (1,000 tgw)	11,6	1,1	4,6			17,3
EBIT/ kg gw (NOK)	3,50	-0,41	-0,35			2,37
FY 2012						
Operating income (mill.)	1 727,7	692,0	419,4	4 231,3	-2 865,6	4 204,8
Operational EBIT (mill.)	202,6	83,3	0,8	55,0	-1,1	340,7
Operational EBIT %	11,7 %	12,0 %	0,2 %	1,3 %		8,1 %
Harvested volume (1,000 tgw)	65,3	22,4	14,9			102,6
EBIT/ kg gw (NOK)	3,10	3,73	0,06			3,32

KEY FIGURES - GROUP

	1Q 13	1Q 12	FY 2012
Number of shares - end of period (mill.)	113,299999	103	113,299999
Earnings per share (NOK)	2,04	0,88	4,20
Earnings per share - diluted (NOK)	2,04	0,88	4,20
EBITDA %	22,1 %	9,9 %	12,1 %
Operational EBIT %	18,4 %	5,1 %	8,1 %
EBIT %	23,4 %	16,8 %	15,2 %
Profit before tax %	24,2 %	12,6 %	14,5 %
Cash flow per share - diluted (NOK)	2,01	0,46	1,67
Net interest bearing debt (mill.)	2 631,1	2 402,1	2 764,4
Equity ratio %	41,4 %	39,9 %	38,9 %

Earnings per share = Earnings after tax/ average numbers of shares

Earnings per share - diluted = Earnings after tax/ average number of shares - diluted

Earnings before tax % = Earnings before tax/ operating income

Cash flow per share - diluted = Cash flow from operating activities/ average number of shares - diluted

Equity ratio = Equity/ total assets

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting principles

This report has been prepared in accordance with International Financial Reporting Standards (IFRS), including the standard for interim reporting (IAS 34). The same accounting principles and calculation methods used in the last year-end financial statements have been used here. Please refer to the Group's latest IFRS year-end financial statements, which are published on the Group's website under Investor Relations (www.salmar.no), for a complete description of the accounting principles.

This interim report has not been subject to external audit.

New or amended accounting standards or interpretations coming into effect in the first quarter 2013 and of significance for the Group are presented below. The Group applied the new regulations with effect from 1 January 2013.

Amendment to IAS 1 - Presentation of Financial Statements

The amendment to IAS 1 means that elements included in the presentation of other income elements in the Statement of Comprehensive Income are grouped on the basis of whether or not the items can be reclassified to profit and loss at some future point in time. The amendments affect only the presentation of comprehensive income.

IFRS 13 - Fair Value Measurement

The standard specifies principles and guidance for the measurement of fair value for assets and liabilities that other standards require or permit to be measured at fair value. The standard does not change when the use of fair value measurement is required or permitted, and has no impact on the Group's profits or financial position. However, IFRS 13 requires greater disclosure in the notes to both the interim and year-end financial statements. See Note 3 Inventory and Biological Assets, as well as Note 4 Fair Value Adjustments.

Amendment to IAS 19 - Employee Benefits

Altered rules in IAS 19 Employee Benefits have been applied since 1 January 2013. The change means that all estimate deviations are recognised in comprehensive income as they arise, an immediate posting to profit and loss of all costs relating to pension accruals in previous periods and that expected return on pension assets is replaced by a net interest amount calculated using the discount rate on the net pension liability. The change in principle has had no material impact on the figures reported by the Group in its financial statements, since the Group's pension schemes are for the most part defined-contribution schemes.

Change in classification principle

In the fourth quarter 2012 SalMar changed the principle by which it classifies gains/losses on foreign exchange and fish-pool contracts. Comparable figures have been restated accordingly.

Gains/losses on foreign exchange are recognised in operational EBIT. This also includes changes in forward currency contracts. Changes in forward currency contracts that are entered into to secure future deliveries are, however, classified as fair value adjustments. Previously, both realised and unrealised gains/losses on foreign exchange have, in their entirety, been classified as financial items.

To some extent SalMar has reduced its price risk by entering into salmon derivatives on Fish Pool. Realised gains and losses on these commodity derivatives are included in operational EBIT. This is a change from previous financial periods when realised gains and losses were classified as financial items. Changes in the fair value of fish-pool derivatives are classified, as before, as fair value adjustments.

Changes in the classification principle affect the financial statements as follows:

	1Q 2013	1Q 2012	2012
Operational EBIT	-1,3	-2,4	1,5
Fair value adjustments	-20,4	19,8	10,6
Net financial items	21,7	-17,4	-12,1
Total	-	-	-

2. The company's 20 largest shareholders

Shareholder	Shares	%
KVERVA AS	60 500 000	53,40 %
FOLKETRYGDFONDET	9 441 309	8,33 %
PARETO AKSJE NORGE	4 876 257	4,30 %
ODIN NORGE	4 093 706	3,61 %
LIN AS	2 505 105	2,21 %
PARETO AKTIV	2 062 104	1,82 %
SALMAR ASA	1 300 000	1,15 %
PARETO VERDI	1 098 677	0,97 %
FORSVARETS PERSONELLSERVICE	695 000	0,61 %
CENTRA INVEST AS	688 819	0,61 %
VERDIPAPIRFONDET DNB NORGE (IV)	607 668	0,54 %
THE BANK OF NEW YORK MELLON	500 000	0,44 %
DNB LIVSFORSIKRING ASA	487 107	0,43 %
STOREBRAND VERDI	470 398	0,42 %
KLP AKSJE NORGE INDEKS VPF	458 565	0,40 %
KAS DEPOSITARY TRUST COMPANY	446 059	0,39 %
STOREBRAND AKSJE INNLAND	400 292	0,35 %
STOREBRAND NORGE I	395 449	0,35 %
MP PENSJON PK	388 531	0,34 %
GOLDMAN SACHS INT. - EQUITY -	387 126	0,34 %
Top 20	**91 802 172**	**81,03 %**
Others	21 497 827	18,97 %
Total	**113 299 999**	**100,00 %**

3. Inventory and Biological Assets (biomass)

Book value of inventory	31.03.2013	31.03.2012	31.12.2012
Raw materials	65,1	45,0	103,6
Biological assets	2 032,0	1 464,0	1 986,2
Finished goods	161,5	142,7	200,1
Total	2 258,6	1 651,7	2 289,9

Fair value adjustment of biological assets	31.03.2013	31.03.2012	31.12.2012
Historic cost	1 624,2	1 370,3	1 662,8
Fair value adjustment of the biomass	407,8	93,7	323,4
Book value	2 032,0	1 464,0	1 986,2

Raw materials largely comprise feed for smolt and marine-phase fish production. Raw materials used in secondary processing, as well as packaging materials, are also included. Stocks of biological assets are associated with SalMar's fish farming operations on land and at sea.

Finished goods comprise whole salmon, fresh and frozen, as well as processed salmon products

Biological assets in further detail

The treatment for accounting purposes of live fish is regulated by IAS 41 Agriculture. IAS 41 contains a methodological hierarchy for the measurement of biological assets for accounting purposes. The main rule is that such assets must be measured at fair value.

The best estimate for the fair value of fish with a live weight of less than 1 kg is accumulated cost, while the fair value of harvestable fish with a live weight of more than 4 kg is adjusted to its expected net profit/loss. For fish with a live weight of between 1 kg and 4 kg the fair value adjustment of the biomass is set to its pro-rata share of expected net profit/loss at harvest. As a consequence, this can lead to a downward adjustment in the fair value of biological assets.

The fair value of the biomass is assessed on the basis of the market price for the individual weight class on the balance sheet date, corrected for sales costs, including harvesting costs and processing wastage. The market price is adjusted for differences in quality. The sales prices used are based on external forward prices and/or the most relevant price information available for the particular period when the fish are due to be harvested.

Smolt are valued at cost.

Note 4 - Fair Value Adjustments

Fair value adjustments are part of the Group's operating profit/loss, but changes in fair value are presented on a separate line to provide a better understanding of the Group's profit/loss on the sale of goods. The item Fair Value Adjustments comprises:

	1Q 2013	1Q 2012	2 012
Change in fair value of the biomass	139,5	37,8	268,7
Change in provisions for onerous contracts	-55,1	-	-1,8
Unrealised change in value of fish-pool contracts	-2,1	4,9	8,6
Unrealised change in value of forward currency contracts	-18,3	19,8	14,8
Fair value adjustments recognised in profit and loss	64,0	62,5	290,4

Note 5. Business combinations

Acquisitions in 2013

The Group has undertaken no business combinations in Q1 2013.

Acquisitions in 2012

On 29 February 2012 SalMar Nord AS signed an agreement with Villa Arctic AS regarding the acquisition of 10 production licences, a facility in Laksefjorden and associated operating assets, in addition to 50% of the biomass at that location. It was further agreed to conduct joint operations with Villa Arctic AS in Laksefjorden from 1 April 2012 until the 2015 generation has been completely harvested. The transaction is accounted for as a business acquisition. A proviso of the transfer is that the consideration payable may be adjusted if the price of salmon exceeds a given amount in 2013. As at 31 December 2012, a provision of NOK 15.0 million has been made to cover this liability. A renewed assessment of the contingent consideration as at 31 March 2013 has not resulted in any change in the size of this provision.

The effect of the acquisitions on the balance sheet was:	Finnmark - book value	Fair value adjustment	Finnmark - fair value
Intangible assets	110,0	110,0	220,0
Property, plant & equipment	34,9	-	34,9
Biological assets	20,9	-2,5	18,4
Deferred tax	-	-30,1	-30,1
Interest-bearing debt	-20,0	-	-20,0
Net identifiable assets and liabilities	**145,7**	**77,4**	**223,1**
Cash consideration			-145,7
Non-recurring gains from acquisition			**77,4**
Provision for contingent consideration			-15,0
Net non-recurring gains from acquisition			62,4

Note 6 - Buyout of non-controlling interests

On 22 March 2013 the Group signed an agreement to buy out the remaining minority shareholders of SalMar Rauma AS. The Group purchased 24.46% of the shares in SalMar Rauma AS and, following this transaction, now owns 100% of the company's shares.

The transaction was settled in cash. A consideration of NOK 69.7 million was paid. The book value of the non-controlling interests on the acquisition date was NOK 112.3 million. The gain of NOK 42.6 million has been posted to retained earnings in the Group.

Note 7 - Events after the balance sheet date

Acquisition of shares in Villa Organic AS

In Q2 2013 the Group has signed an agreement for the acquisition of 41.3% of the shares in Villa Organic AS. Following this transaction the Group owns a total of 49.72% of the company's shares. The Group has also entered into an option agreement, which entitles it to acquire a further 0.7% of the company's shares.

The transaction was settled in cash. The total consideration for 41.3% of the shares was NOK 146.9 million.

The investment is defined as an associate, and will be recognised in the accounts in accordance with the equity method with effect from the transaction date.

Acquisition of shares in Atlantic Cod Farms AS

On 22 April 2013 the Group signed an agreement to acquire 100% of the shares in Atlantic Cod Farms AS. The reason for the transaction is that SalMar wishes to secure access to sites, operating equipment and other rights in an area where there is a shortage of good fish farming locations.

The share purchase has been settled in cash. The total consideration for 100% of the shares was NOK 40 million. The transaction is defined as a business takeover, and will be consolidated with effect from the transaction date.

There is made a preliminary assessment of the acquisition effect on the balance sheet and income statment. There is added value related to farming facilities, plant and equipment and deferred tax assets. The preliminary assessment indicates that the Group will receive a non-recurring gain related to the acquisition of approximately MNOK 90. The non-recurring gain will, in its entirety, be recognised in Q2 2013.

Realisation of the shareholding in P/f Bakkafrost

On 15 May 2013 the Group signed an agreement for the sale of its shareholding in P/f Bakkafrost. The shareholding in P/f Bakkafrost has decreased from 25.2% to 14.9% following the transaction. The total consideration for the realised shares is NOK 512.8 million. A 'lock-up' agreement, running until 1 January 2014, has been entered into with respect to the remaining shareholding.

The sell-off of shares means that, with effect from the transaction date, P/f Bakkafrost ceased to be an associate. For accounting purposes the entire shareholding is deemed to have been realised, and the remaining 14.9% shareholding will be classified as a financial instrument at fair value in profit and loss. The new cost price for the remaining shareholding will be its fair value on the transaction date. The estimated gain and revenues from the share investment in Q2 are put at approx. NOK 225 million.

Realisation of Norskag Næringspark AS

The group has 22 May 2013 entered into an agreement to sell 42,5% of the shares in Norskag Næringspark AS, which represents the Group's total holding. Implementation of the agreement is contingent on the acquisitionists financing.

Note 8 - Change in the reporting of segment information

As a result of an internal reorganisation, and changes in internal reporting as the basis for group management's dispositions, SalMar changed the way it reports segment information with effect from Q3 2012. Historic figures have been restated to make them comparable. The restated figures are presented below:

Farming Central Norway	**Q1 2012**	**Q2 2012**	**Q3 2012**
Operating revenue (mill.)	311,6	355,8	596,8
Operational EBIT (mill.)	40,7	28,5	71,9
Operational EBIT %	13,1%	8,0%	12,0%
Harvested volume (1,000 tgw)	11,6	12,8	23,9
EBIT/ kg gw (NOK)	3,50	2,23	3,00

Farming Northern Norway	**Q1 2012**	**Q2 2012**	**Q3 2012**
Operating revenue (mill.)	28,0	114,4	229,4
Operational EBIT (mill.)	-0,5	9,3	25,0
Operational EBIT %	-1,7%	8,1%	10,9%
Harvested volume (1,000 tgw)	1,1	4,0	8,0
EBIT/ kg gw (NOK)	-0,41	2,31	3,14

Farming Rauma	**Q1 2012**	**Q2 2012**	**Q3 2012**
Operating revenue (mill.)	126,6	98,6	97,2
Operational EBIT (mill.)	-1,6	6,1	3,8
Operational EBIT %	-1,3%	6,2%	4,0%
Harvested volume (1,000 tgw)	4,6	3,4	3,5
EBIT/ kg gw (NOK)	-0,35	1,78	1,10

Sales and Processing	**Q1 2012**	**Q2 2012**	**Q3 2012**
Operating revenue (mill.)	821,2	887,3	1 226,0
Operational EBIT (mill.)	9,3	18,4	11,1
Operational EBIT %	1,1%	2,1%	0,9%

Eliminations	**Q1 2012**	**Q2 2012**	**Q3 2012**
Operating revenue (mill.)	-473,2	-619,4	-924,5
Operational EBIT (mill.)	-6,9	-2,5	-2,8

SalMar Group	**Q1 2012**	**Q2 2012**	**Q3 2012**
Operating revenue (mill.)	809,3	836,7	1 224,9
Operational EBIT (mill.)	41,0	59,9	109,0
Operational EBIT %	5,3%	7,2%	8,9%
Harvested volume (1,000 tgw)	17,3	20,3	35,4
EBIT/ kg gw (NOK)	2,37	2,95	3,08