



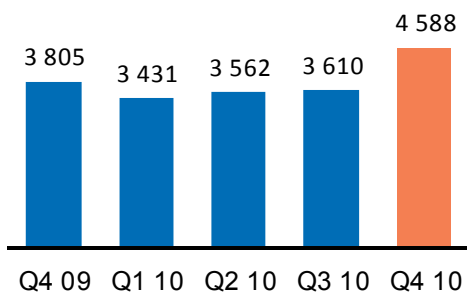
Q4/2010

FOURTH QUARTER
MARINE HARVEST GROUP

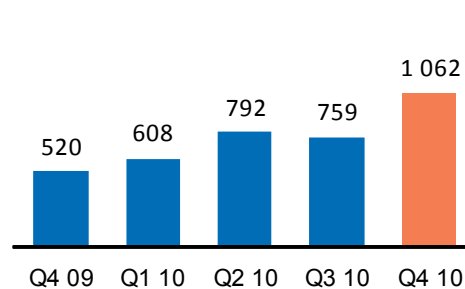
- ROACE of 26.2 percent for the quarter
- Solid result in Marine Harvest Norway
- Marine Harvest Chile profitably adapted to biological risk
- Strong market outlook for 2011 and 2012
- Harvest volume of 340 000 tons gutted weight and high contract share supports strong cash flow in 2011
- Dividend of NOK 0.60 per share will be proposed for the AGM in May 2011



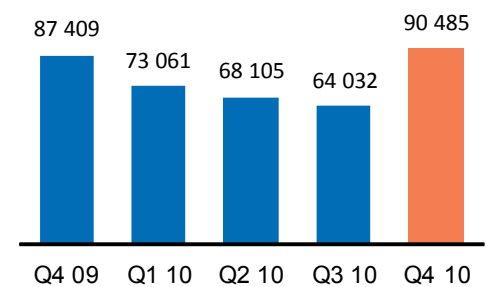
Operating revenue
NOK million



Operational EBIT
NOK million



Harvest volume (HOG) tons



Highlights

Marine Harvest Group - main figures	Q4. 10	Q4. 09	2010	2009
NOK million				
Revenue and other income	4 588	3 805	15 191	14 651
EBIT	1 634	689	4 491	1 348
Net financial items	- 103	51	- 209	313
Profit or loss for the period	1 092	520	3 130	1 302
Operational EBIT ¹⁾	1 062	520	3 221	1 520
Operational EBIT margin	23.1%	13.7%	21.2%	10.4%
Earnings per share (NOK)	0.30	0.15	0.87	0.37
Cash flow from operations	305	102	2 600	2 370
Total assets	23 411	20 389	23 411	20 389
Net interest-bearing debt (NIBD)	5 218	5 075	5 218	5 075
ROACE ²⁾	26.2 %	13.6 %	19.9 %	6.2 %
Equity ratio	53.8 %	56.2 %	53.8 %	56.2 %
NIBD/Equity	41.4 %	44.3 %	41.4 %	44.3 %
Harvest volume (HOG tonnes, salmonids)	90 485	87 409	295 683	327 100

¹⁾ Aligned for fair value adjustment of biomass, onerous contracts provisions, results from associated companies, restructuring costs and write-downs of fixed assets/intangibles

²⁾ ROACE: Annualised return on average capital employed based on EBIT aligned for fair value adjustment of biomass and onerous contracts provisions /average (NIBD + Equity)

Summary of the fourth quarter 2010

- Continued strong demand and a flat global supply development supported strong prices.
- Operational EBIT more than doubled compared to the same quarter in 2009, despite limited volume increase. Marine Harvest Norway was the main contributor to the increase and achieved an all-time high operational EBIT.
- The farming operation in Marine Harvest Chile showed steady positive progress, with NOK 11.91 in operational EBIT per kilo.
- Net financial items amounted to a cost of NOK 103 million affected by the increase of NOK 207 million in fair value of the equity conversion option.
- Cash flow from operations was impacted by a substantial increase in working capital related to build-up of biomass and increased trade receivables related to Christmas sales at higher prices.
- Distributed dividend had a cash flow impact of NOK 202 million.
- ROACE (Annualised return on average capital employed) was 26.2% in the fourth quarter, compared to 13.6% in 2009.

Summary for 2010

- Substantially higher earnings despite lower volume than in 2009, due to high prices in all markets and turnaround in Chile.
- Marine Harvest Chile returned to profitability at low volume, and showed a positive operational EBIT of NOK 113 million in 2010, compared to a loss of NOK 466 million in 2009.
- Dividend distributed during 2010 was NOK 2 145 million.
- A 5 year refinancing was completed during the first half of 2010, including an EUR 600 million bank facility and an EUR 225 million convertible bond.
- ROACE (Annualised return on average capital employed) was 19.9% in 2010 compared to 6.2% in 2009.

Market overview

Global harvest volumes of Atlantic salmon were approximately 375 000 tonnes gutted weight in the quarter. This was an increase of 1% compared to the harvest volume in the fourth quarter of 2009.

Supply	Q4 2010 tonnes HOG	Change vs Q4 2009	12 month change
Norway	251 400	5.3%	10.4%
Scotland	34 600	-13.7%	-2.8%
North America	32 200	11.8%	3.2%
Chile	31 300	-15.6%	-46.0%
Other	25 100	-3.8%	-5.0%
Total	374 600	1.0%	-1.8%

The harvest volumes in Norway and North America increased by 5.3% and 11.8% respectively. The other regions experienced a drop in harvest volumes. Chile is still suffering from the industry wide depletion of biomass due to the ISA disease, but the drop in harvest volumes is lower than in previous quarters as Chile has started harvesting from post ISA generations. Harvest volumes in Chile are expected to increase in 2011. The harvest volume in Scotland was impacted by weather related logistical issues in December and the drop in the Other category was caused by temporary differences in biomass growth, smolt release patterns and harvest profiles.

Reference prices	Q4 2010 NOK	Change vs Q4 2009	Q4 2010 market ⁴⁾	Change vs Q4 2009
Norway ¹⁾	NOK 37.78	38.4%	EUR 4.69	44.2%
Chile ²⁾	NOK 28,57	22.0%	USD 4.82	16.8%
North America ³⁾	NOK 17,44	14.5%	USD 2.94	9.7%

1) Average superior HOG price per kilo (FHL/NSL Oslo)

2) Average C trim price per pound (Urner Barry Miami 2-3 pounds)

3) Average superior HOG price per pound (Urner Barry Seattle 10-12 pounds)

4) Market price in local currency

Prices in the market currencies (EUR and USD) generally had a strong increase relative to the fourth quarter of 2009, due to continued strong demand growth and a flat global supply development. The Norwegian reference price in EUR had the most substantial increase in the quarter (44.2%). The reference price in North America increased by 9.7% compared to the fourth quarter of 2009. Due to modest currency movements, the changes in the

reference prices translated into NOK were relatively close to the changes in the market currencies.

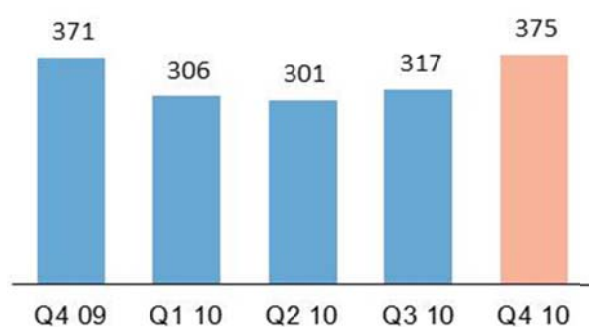
Volumes distributed to the markets were marginally below the harvest in the quarter and totalled approximately 374 000 tonnes. In the fourth quarter of 2009, volumes distributed to the markets exceeded harvest volumes due to inventory sell-off in Chile. Supply to the market hence dropped by 0.1% in the fourth quarter of 2010 when comparing to the same quarter of 2009.

Market distribution	Q4 2010 tonnes HOG	Change vs Q4 2009	12 month change
EU	194 800	-3.5%	-3.7%
US	57 400	-0.7%	-8.8%
Russia	29 500	26.1%	26.5%
China/Hong Kong	9 900	8.8%	-8.3%
Japan	9 400	-1.1%	-16.1%
Brazil	7 500	-35.3%	-31.0%
Other	65 200	4.2%	-1.9%
Total	373 700	-0.6%	-4.1%

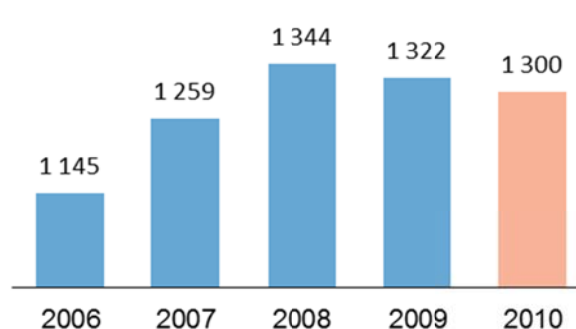
As a result of the reduced export from Chile, other producing regions have focused on arbitrage sale into Chile's traditional markets. This has redirected volume away from the EU, which experienced a drop in volumes of 3.5% as a consequence. Chile's traditional core market, the US, experienced a slight decrease in consumption. The import to the US from Europe was in line with the fourth quarter of 2009. The markets in Russia and China/Hong Kong proved very competitive in the fourth quarter and increased consumed volumes considerably. Consumption in Japan was slightly down, whereas consumption in Brazil was adversely affected by the shortfall of volumes from Chile and experienced a reduction in volumes of 35.3% compared to the fourth quarter of 2009. Relative transportation costs make it unattractive for European suppliers to export into Brazil. This market is however expected to consume a large proportion of the volume increases that are expected from Chile.

Source: Kontali

Quarterly harvest volumes
thousand tonnes HOG



Yearly harvest volumes
thousand tonnes HOG



Financial results in the period

Marine Harvest Group Q4. 10 NOK million	MH Norway	MH Canada	MH Scotland	MH Chile ³⁾	MH VAP Europe	MH Other Businesses	Total ¹⁾
Revenue and other income	2 466	369	375	688	1 400	469	4 588
Operational EBIT ²⁾	784	38	92	88	35	26	1 062
Operational EBIT margin	31.8 %	10.2 %	24.5 %	12.8 %	2.5 %	5.6 %	23.1 %
Operational EBIT per kilo ⁴⁾	13.08	3.96	8.99	13.04			

1) Total adjusted for eliminations

2) Aligned for fair value adjustment of biomass, onerous contracts provisions, results from associated companies, restructuring costs and write-downs of fixed assets/intangibles

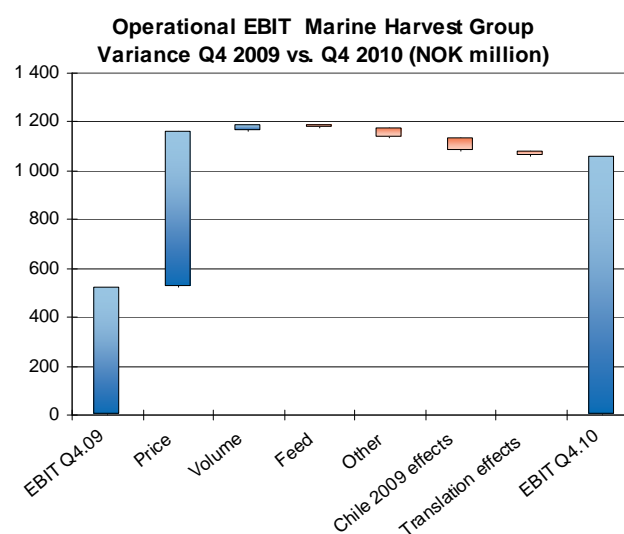
3) Volume in MH Chile is sold own produced volume

4) MH Chile includes the sales and processing operation in the US

(Figures in parenthesis refer to the same quarter in 2009.)

Operational results

Operating revenues in the fourth quarter were NOK 4 588 million (NOK 3 805 million), and operational EBIT amounted to NOK 1 062 million (NOK 520 million). Achieved prices were higher in all markets in the fourth quarter 2010 compared to 2009.



Earnings before interest and taxes

Earnings before interest and taxes (EBIT) amounted to NOK 1 634 million (NOK 689 million) after fair value adjustment on biomass of NOK 499 million (NOK 139 million) and income from associated companies of NOK 70 million (NOK 28 million). The fair value adjustment on biomass consists mainly of an increase in Marine Harvest Norway of NOK 396 million, due to higher market prices.

EBIT for the Marine Harvest Group in the fourth quarter of 2010 includes exceptional items amounting to NOK -80 million (NOK 8 million). All exceptional items are listed in note 4 and commented on under each business unit chapter.

Financial items

Marine Harvest Group NOK million	Q4. 10	Q4. 09
Net interest expenses	- 96	- 73
Net currency effects	132	123
Other financial items	- 139	1
Net financial items	- 103	51

Net financial items amounted to NOK -103 million in the fourth quarter (NOK 51 million).

Net interest expenses were NOK -96 million (NOK -73 million), while net positive currency effects amounted to NOK 132 million (NOK 123 million), due to strengthening of the NOK towards EUR and GBP. Other financial items amounted to NOK -139 million in the quarter (NOK 1 million), as NOK -207 million was recognised as an expense related to change in the fair value of the conversion option of the convertible bonds and a net of NOK 48 million gained on hedging derivatives.

Financial position

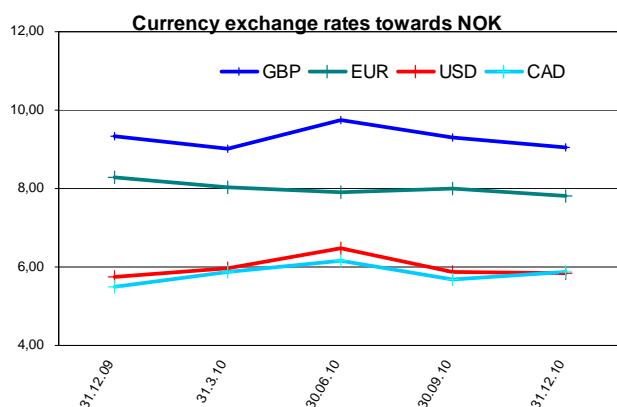
Marine Harvest Group	31.12.2010	30.09.2010
NOK million		
Non-current assets	12 490	12 269
Current assets	10 922	9 762
Total assets	23 411	22 031
Equity	12 591	11 639
Non-current liabilities	7 920	7 150
Current liabilities	2 900	3 243
Total equity and liabilities	23 411	22 031
Cash and cash equivalents	319	276
Net interest-bearing debt	5 218	5 152
NIBD/Equity	41.4 %	44.3 %
Equity ratio	53.8 %	52.8 %

Total assets amounted to NOK 23 411 million at the end of the fourth quarter, an increase of NOK 1 380 million compared to the third quarter. The increase in total assets was due to an increase in trade receivables and the fair value of biomass. The increase in biomass value was mainly due to increased market prices.

Total liabilities increased by NOK 427 million, to NOK 10 820 million.

Total equity increased by NOK 952 million from the previous quarter to NOK 12 591 million. The increase was the net of a quarterly profit of NOK 1 092 million, net increase in fair value of cash flow hedges of NOK 70 million, currency loss of NOK -30 million and the dividend distribution of NOK -179 million.

The NIBD/Equity ratio decreased from 44.3% to 41.4% and the equity ratio increased from 52.8% to 53.8% during the quarter.



Net interest-bearing debt

Net interest-bearing debt increased by NOK 66 million in the fourth quarter, to NOK 5 218 million. The convertible bonds are recognised at EUR 195 million at the end of the quarter, but have a nominal value of EUR 225 million. Currency effects decreased interest-bearing debt by NOK 104 million.

The fair value of the equity conversion option increased by NOK 207 million during the quarter to NOK 505 million, and is recognised as a non-current interest-free liability.

Cash flow

Marine Harvest Group	Q4. 10	Q4. 09
NOK million		
Earnings before interest and taxes (EBIT)	1 634	689
Adjustment for		
- fair value adjustment and onerous contracts	- 503	- 139
- income/loss from associated companies	- 70	- 28
- depreciation and impairment losses	170	136
Change in biomass at cost, inventory, trade receivables and trade payables	- 854	- 473
Taxes paid /refunded	- 43	- 51
Other adjustments	- 29	- 33
Cash flow from operations	305	102
Cash flow from investments	- 257	- 158
Changes in interest-bearing debt	198	52
Net interest and financial items paid	- 59	- 74
Realised currency effects	63	49
Dividend paid, adjusted for withholding tax	- 202	0
Cash flow from financing	- 1	27
Currency effects on cash - opening balance	- 4	2
Net change in cash and cash equivalents in the period	43	- 27

Cash flow from operations amounted to NOK 305 million (NOK 102 million) despite an EBIT of NOK 1 634 million. The seasonal buildup of working capital of NOK 854 million was NOK 381 million higher in 2010 than in the previous year due to the build-up of biomass and increased trade receivables related to Christmas sales at higher prices.

Cash outflow from investments amounted to NOK 257 million (NOK 158 million). Total cash outflow from investments amounted to NOK 905 million in 2010 compared to NOK 586 million in 2009.

Net cash outflow from financing was NOK 1 million (inflow of NOK 27 million), after an increase in interest-bearing debt of NOK 198 million and a dividend distribution of NOK 202 million adjusted for withholding taxes.

Operational performance – Business units

Marine Harvest Norway

MH Norway NOK million	Q4. 10	Q4. 09
Operating revenues	2 466	1 855
Operational EBIT	784	254
Fair value adj. on biomass and contracts	399	236
Restructuring costs	0	0
Income/loss from associated companies	70	28
Write-downs of fixed assets/intangibles	0	-7
EBIT	1 253	511
Exceptional items included in operational EBIT	-55	-54
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Harvest volume, HOG tonnes	59 973	57 838
<i>NOK per kilo:</i>		
Operational EBIT	13.08	4.40
Hereof:		
Exceptional items	-0.92	-0.94

Marine Harvest Norway achieved an all time high operational EBIT of NOK 784 million in the fourth quarter of 2010. Income from associated companies contributed with an additional NOK 70 million to the EBIT.

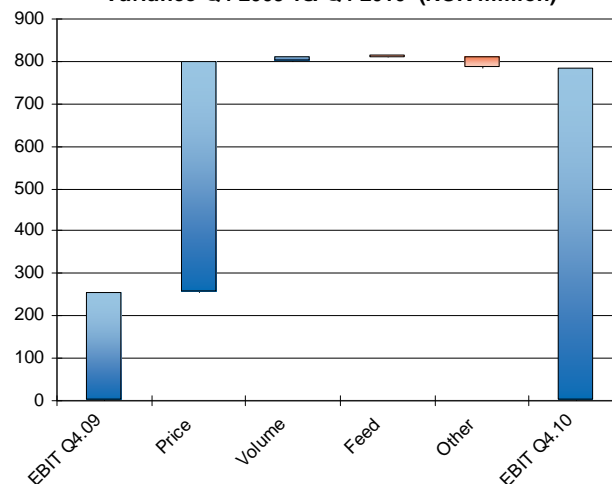
Revenues, prices and volumes

Marine Harvest Norway achieved operating revenues of NOK 2 466 million in the fourth quarter (NOK 1 855 million). The increase was a result of higher prices and increased volume.

Market prices remained strong through the quarter. Marine Harvest Norway achieved an average sales price FCA Oslo for all sizes and grades of NOK 35.68 in the fourth quarter (NOK 26.23), which was NOK 1.06 lower than the weighted NOS superior spot price in the quarter. NOK 0.95 of this difference was due to lower prices for contract sales. NOK 0.38 was due to quality downgrades, while sales in the spot market had a positive effect on the average price achieved in the fourth quarter. 51% of the sold volume was on contracts in the period, while the superior share was 94% (94%).

The total harvest volume was 59 973 tonnes gutted weight (57 838 tonnes). The increase compared to the same quarter in 2009 was due to improved growth in the second half of 2010 and delayed harvest from the third quarter.

Operational EBIT MH Norway
Variance Q4 2009 vs. Q4 2010 (NOK million)



Operations

Operational EBIT was NOK 784 million in the fourth quarter (NOK 254 million), which resulted in operational EBIT of NOK 13.08 per kilo harvested (NOK 4.40).

Increased prices and higher volumes contributed to the improved result. Feed cost and "other" costs were slightly above the comparable period in 2009, which negatively influenced the result. The negative deviation in "other" costs was mainly due to additional lice mitigation costs.

Exceptional items related to direct costs arising from sea lice mitigation amounted to approximately NOK 0.64 (0.30) per kg in the fourth quarter of 2010. For the year 2010 the equivalent exceptional items were NOK 0.39 (0.09) per kg. Marine Harvest has previously estimated these additional direct costs to NOK 0.20-0.40 per kg for 2010. An amount of NOK 38 million has in the fourth quarter been reported as an exceptional item, included in "Other" in the graph above. Exceptional mortality amounted to NOK 17 million in the quarter. The amount is included in exceptional items

Guiding

The expected harvest volume for Marine Harvest Norway in 2011 is 223 000 tonnes gutted weight, whereof 47 000 tonnes in the first quarter.

Marine Harvest Canada

MH Canada NOK million	Q4. 10	Q4. 09
Operating revenues	369	275
Operational EBIT	38	22
Fair value adj. on biomass and contracts	31	-59
Restructuring costs	0	0
Income/loss from associated companies	0	0
Write-downs of fixed assets/intangibles	-4	-4
EBIT	64	-41
Exceptional items included in operational EBIT	-14	-22
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Harvest volume, HOG tonnes	9 489	8 579
<i>NOK per kilo:</i>		
Operational EBIT	3.96	2.51
Hereof:		
Exceptional items	-1.48	-2.56

Despite higher harvest volumes in the fourth quarter 2010 than in the same quarter the year before, Marine Harvest Canada achieved a disappointing operational EBIT of NOK 38 million in the period, which equals NOK 3.96 per kilo harvested.

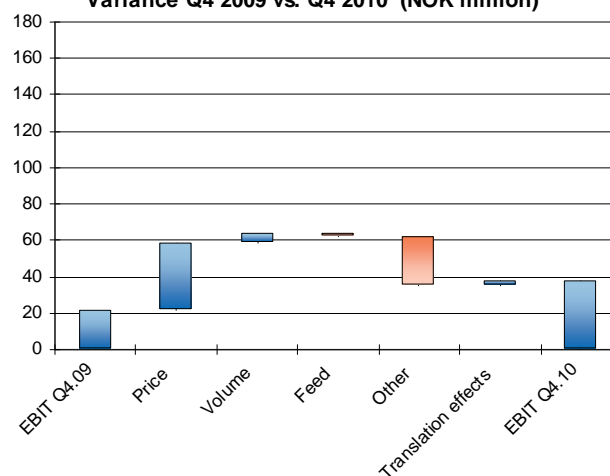
Revenues, prices and volumes

Operating revenues were NOK 369 million in the quarter (NOK 275 million). The increase was a result of higher prices and harvest volume.

The market prices developed favourably during the quarter, but the achieved prices for Marine Harvest Canada were negatively impacted by discards and claims from Kudoa (soft flesh), the effect of the strengthening CAD towards the USD and low superior share. The average price achieved in CAD in the fourth quarter of 2010 was 12% higher than the comparable value in the same quarter in 2009.

The harvested volume was 9 489 tonnes gutted weight (8 579 tonnes). The superior share was low at 80% in the quarter (88%).

Operational EBIT MH Canada
Variance Q4 2009 vs. Q4 2010 (NOK million)



Operations

Operational EBIT was NOK 38 million in the fourth quarter of 2010 (NOK 22 million). Operational EBIT per kilo harvested was NOK 3.96 (NOK 2.51). The increase was mainly a result of higher sales prices achieved. Feed cost was at the same level as in the fourth quarter of 2009, while "Other" costs were significantly higher. The increase in "Other" costs is mainly a consequence of reduced biomass growth during parts of 2009 and early 2010, which resulted in higher cost per kilo for the fish harvested in the fourth quarter.

Net damage after a storm resulted in the escape of approximately 15 700 fish in December, resulting in losses in the amount of NOK 2 million.

Total exceptional items included in the operational EBIT amounted to NOK 14 million in the fourth quarter (NOK 22 million) and related to discards and claims from Kudoa (soft flesh).

The fourth quarter result from the Canadian operation was disappointing. Underlying operational performance shows low mortality and improved growth compared to the same period in 2009.

Guiding – Harvest volume

The expected harvest volume for Marine Harvest Canada in 2011 is 36 000 tonnes gutted weight, whereof 10 000 tonnes in the first quarter.

Marine Harvest Scotland

MH Scotland NOK million	Q4. 10	Q4. 09
Operating revenues	375	316
Operational EBIT	92	53
Fair value adj. on biomass and contracts	101	-27
Restructuring costs	0	-5
Income/loss from associated companies	0	0
Write-downs of fixed assets/intangibles	-1	-3
EBIT	192	19
Exceptional items included in operational EBIT	-3	0
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Harvest volume, HOG tonnes	10 214	10 461
<i>NOK per kilo:</i>		
Operational EBIT	8.99	5.09
Hereof:		
Exceptional items	-0.29	0.00

Marine Harvest Scotland achieved an operational EBIT of NOK 92 million in the fourth quarter, a satisfactory result given the high contract share for volume sold.

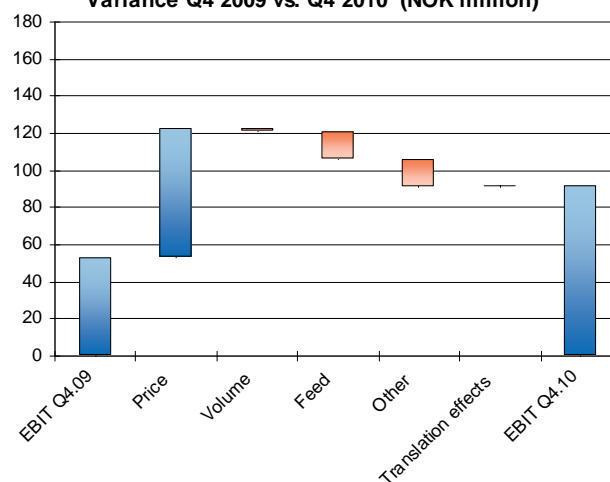
Revenues, prices and volumes

Marine Harvest Scotland had operating revenues of NOK 375 million in the fourth quarter of 2010, NOK 59 million higher than in the same quarter of 2009 (NOK 316 million). Despite slightly lower harvest volumes, the operating revenues in local currency increased by 18% from the fourth quarter of 2009, due to higher prices.

The average price achieved both in local currency and in NOK increased by 24% from the fourth quarter of 2009. Marine Harvest Scotland had a contract share of 69% in the period (68%).

The volume harvested was 10 214 tonnes gutted weight during the fourth quarter 2010 (10 461 tonnes), a decrease of 2% from 2009. This was due to lower number of smolt put to sea in the spring of 2009. The superior share was 89% in the quarter (94%).

Operational EBIT MH Scotland
Variance Q4 2009 vs. Q4 2010 (NOK million)



Operations

Operational EBIT in the fourth quarter was NOK 92 million (NOK 53 million).

Operational EBIT per kilo gutted weight was NOK 8.99 (NOK 5.09), an increase of 77% from the fourth quarter 2009.

Higher prices positively influenced the fourth quarter results, while lower harvest volume had a negative effect. Feed costs were higher than in the fourth quarter of 2009 due to limited flexibility in feed raw materials as a result of end product contract specifications. The increase in "Other" include increased overhead costs, mainly pension costs of NOK 4 million, one off costs of NOK 3 million, and mortality costs of NOK 3 million due to a PD outbreak. The mortality losses are included in exceptional items.

Guiding

The expected harvest volume for Marine Harvest Scotland in 2011 is 41 000 tonnes gutted weight, whereof 10 000 tonnes in the first quarter.

Marine Harvest Chile

MH Chile NOK million	Q4. 10	Q4. 09
Operating revenues *	688	516
Operational EBIT *	88	70
Fair value adj. on biomass and contracts	-56	0
Restructuring costs	0	5
Income/loss from associated companies	0	0
Write-downs of fixed assets/intangibles	7	41
EBIT *	39	117
Exceptional items included in operational EBIT	-6	68
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Harvest volume, HOG tonnes**	6 773	5 878
<i>NOK per kilo:</i>		
Operational EBIT	13.04	11.90
Hereof:		
Exceptional items	-0.89	11.55
* Including contribution from operations in the US		
** Sold volume own production		

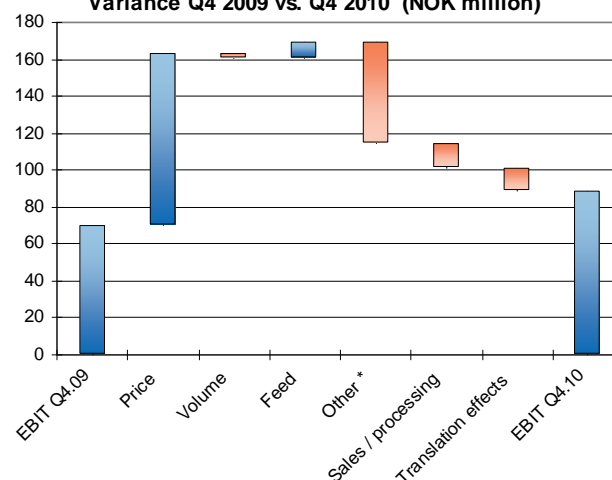
Marine Harvest Chile has successfully adapted to a lower activity level and achieved an operational EBIT of NOK 88 million in the quarter. Increased sales of own produced salmon at strong prices and lower costs were the main contributing factors to the good fourth quarter result.

Revenues, prices and volumes

Operating revenues were NOK 688 million in the fourth quarter (NOK 516 million). Approximately 50% of the revenues were related to the sale of own farmed salmon, while the remaining revenues came from the sale of Norwegian salmon through the Miami office, smoked sales and from third party sourced fish in Chile.

Excellent growth in seawater during 2010 contributed to substantially higher harvest volume in the fourth quarter than what was expected in the beginning of the year. In the fourth quarter of 2010 Marine Harvest Chile sold 6 773 tonnes gutted weight of its own Chilean produced salmon (5 878 tonnes).

Operational EBIT MH Chile
Variance Q4 2009 vs. Q4 2010 (NOK million)



(*) Includes reversal of write-downs in 2009

Operations

Operational EBIT amounted to NOK 88 million in the fourth quarter (NOK 70 million). NOK 81 million of the operational EBIT was generated by the farming operation, while the sales and processing units in the US contributed with NOK 7 million.

Higher prices, increased volume and reduced costs contributed positively to the fourth quarter result. Operational EBIT for Marine Harvest Chile was NOK 13.04 per kilo in the period (NOK 11.90), where the farming operations contributed with NOK 11.91 per kg.

The increase in "Other" costs mainly reflects the reversal of write-downs included in operational EBIT, and reported as exceptional income of NOK 68 million, in the fourth quarter of 2009.

In the fourth quarter of 2010, an algae bloom resulted in exceptional mortality losses in the amount of NOK 6 million.

The contribution from sales, processing and smoked activities in Chile and the US was lower than the same quarter in 2009.

Guiding – Sold volume

The expected harvest volume for Marine Harvest Chile in 2011 is 24 000 tonnes gutted weight, whereof 3 000 tonnes in the first quarter.

Marine Harvest VAP Europe

MH VAP Europe NOK million	Q4. 10	Q4. 09
Operating revenues	1 400	1 258
Operational EBIT	35	138
Restructuring costs	2	-6
Income/loss from associated companies	0	0
Write-downs of fixed assets/intangibles	-4	-18
EBIT	33	114
Operational EBIT %	2.5 %	10.9 %
Exceptional items included in operational EBIT	0	0
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Sold volume, product weight tonnes	18 582	16 750
<i>NOK per kilo:</i>		
Operational EBIT	1.89	8.22
Hereof:		
Exceptional items	0.00	0.00

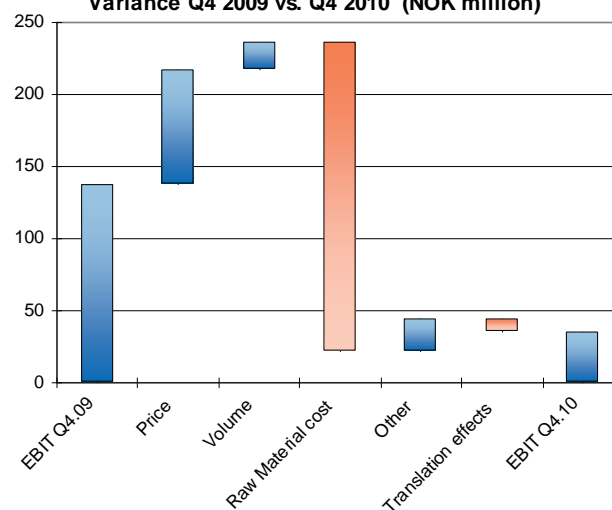
Marine Harvest VAP Europe achieved an operational EBIT margin of 2.5% (10.9%) in the fourth quarter of 2010 due to substantial increases in raw material prices and difficult weather conditions causing lost sales in December.

Revenues, prices and volumes

Marine Harvest VAP Europe's operating revenues were NOK 1 400 million in the fourth quarter (NOK 1 258 million). The volume sold was 11% higher than in the same quarter in 2009. Volume growth was recorded both in salmon and other species, with the highest growth recorded in salmon products. Sale of smoked salmon was however hurt by the difficult weather conditions in December. Sales of Atlantic salmon accounted for 71% of the total sales value in the fourth quarter of 2010 (68%).

Sales prices increased significantly during the period to reflect the general market trend for raw materials. Compared to the fourth quarter of 2009, the average price achieved in EUR has increased by 6%. Between 2009 and 2010 (full year averages), the achieved prices for salmon products including and excluding smoked have increased by 19% and 26% respectively, where the majority of the price increase was achieved in the second half of 2010.

Operational EBIT MH VAP Europe
Variance Q4 2009 vs. Q4 2010 (NOK million)



Operations

Operational EBIT was NOK 35 million in the fourth quarter of 2010 (NOK 138 million). In general, the fourth quarter results for Marine Harvest VAP Europe were satisfactory, but Marine Harvest Poland experienced a difficult quarter due to sales on annual contracts not meeting raw material market increases and lower production efficiency/yield. The operational EBIT margin excluding Marine Harvest Poland was 5.5% in the fourth quarter (11.3%).

As sales prices for smoked salmon have been more resilient than the prices for fresh and frozen products, the margin increase between the third and the fourth quarter was less pronounced than in previous years. Lost high margin volume due to the difficult weather conditions in France and Belgium during the peak season in December, had an estimated profit effect of NOK 5 million. "Other" improved substantially in the fourth quarter of 2010 compared to the same period the year before due to improved overall efficiency in the processing operations.

Guiding – Sales volume

The expected sales volume for 2011 is 60 000 tonnes end product weight whereof 12-14 000 tonnes in the first quarter.

Marine Harvest Other Businesses

MH Other Businesses NOK million	Q4. 10	Q4. 09
Operating revenues	469	425
Operational EBIT	26	-15
Fair value adj. on biomass and contracts	28	-12
Restructuring costs	0	0
Income/loss from associated companies	0	0
Write-downs of fixed assets/intangibles	0	-1
EBIT	55	-29
Exceptional items included in operational EBIT	-2	0

Marine Harvest Other Businesses delivered improved operational EBIT in the fourth quarter of 2010, driven by the results in Marine Harvest Faroes and Marine Harvest Ireland.

Operating revenues were NOK 469 million in the fourth quarter of 2010 (NOK 425 million). Operational EBIT was NOK 26 million, a strong improvement from 2009 (NOK -15 million).

Marine Harvest Ireland

Marine Harvest Ireland recorded operating revenues of NOK 119 million (NOK 141 million) and achieved an operational EBIT of NOK 27 million (NOK 13 million) in the fourth quarter of 2010. The improvements were due to higher prices and lower costs due to improved survival rates. Harvest volumes in the fourth quarter of 2010 were 2 491 tonnes gutted weight (3 195 tonnes). Operational EBIT per kilo harvested in the period was NOK 10.92 (NOK 4.13). An escape during stormy weather in November caused losses in the amount of NOK 2 million, which is reported as an exceptional item.

Marine Harvest Faroes

Marine Harvest Faroes achieved operating revenues of NOK 57 million (NOK 40 million) and operational EBIT of NOK 19 million (NOK -3 million) in the fourth quarter. NOK 18 million of the improvements in operational EBIT was a result of higher achieved sales prices. Marine Harvest Faroes also benefitted from higher volumes as well as lower costs compared to the fourth quarter in 2009. Operational EBIT per kilo harvested in the period was NOK 12.21 (NOK -1.72). Harvested volume was 1 545 tonnes gutted weight (1 458 tonnes).

Marine Harvest Asia

Marine Harvest Asia sells salmon from Marine Harvest's global farming operations in the Asian market. Operating revenues amounted to NOK 260 million in the fourth quarter of 2010 (NOK 212 million). Total volume traded in the fourth quarter was 5 365 tonnes gutted weight, an increase of 4% from the year before (5 146 tonnes). The increase was due to higher volume from Chile, while sale of frozen salmon from Norway decreased. The average price achieved in USD was up by 12%, compared to the fourth quarter in 2009. Operational EBIT amounted to NOK 5 million in the period (NOK 3 million).

Sterling White Halibut

Sterling White Halibut recorded operating revenues of NOK 20 million (NOK 22 million) in the fourth quarter. Operational EBIT in the fourth quarter was NOK -2 million (NOK -4 million).

Holding and Parent Companies

Included in Marine Harvest Other Businesses are holding companies and the parent company. Operational EBIT for these companies in the fourth quarter of 2010 was NOK -23 million (NOK -25 million).

Events in the quarter and after the close of the quarter

New Managing Director in Chile

Managing Director of Marine Harvest Chile, Alvaro Jimenez, decided to step down with effect from 10 January 2011. Roberto Riethmüller was from the same date been appointed new Managing Director for Marine Harvest Chile.

Awards

Marine Harvest Chile received a Corporate Social Responsibility Award for the outstanding contribution made by the company to help former employees to get new jobs as a result of downsizing of the activities.

Technical Director Berta Contreras in Marine Harvest Chile was honored as Woman of the Year 2010 in the category Executive group management of the Women Entrepreneurs "Mujeres Empresarias Patagonia" and a Chilean newspaper.

Marine Harvest Ireland was presented with the Irish Seafood Exporter of the Year Award in November. Marine Harvest Ireland won the award for its success in exporting 80% of its organic and premium salmon to Europe, USA and Japan.

Flexible sourcing to China

In January 2011, Marine Harvest started shipments of fresh salmon from Scotland to China. This new supply channel adds to Marine Harvest's work to improve the flexibility of the global sourcing and logistics operations. The purpose of this development is to be able to source fresh salmon from all key farming regions to all key markets. This facilitates supply stability, opens up for product differentiation, and is expected to improve Marine Harvest's overall price achievement in the global salmon market.

New communication channels

Marine Harvest continues to strengthen our communication activities globally. During the fall of 2010 a new Chinese website was launched (www.marineharvest.cn). In the fourth quarter of 2010 a Norwegian website was launched (www.marineharvest.no). The group web (www.marineharvest.com) was updated with new video material and more detailed information about sustainability of salmon feed in January 2011. These communication efforts should increase transparency and improve our ability to reach out with more information to a larger audience of stakeholders.

Organisation

Ola Brattvoll took up his position as Group Director for the Business unit Global Sales & Marketing on 6th December. The organisational model and the management group for the unit were established on 1st February. The new Business unit will handle sale and secondary processing of fish from the farming units in the group, as well as trading of fish from third parties. Activities currently reported as Business unit Marine Harvest VAP Europe, as well as secondary processing and sales activities in other salmon farming units, will be included in the new Business unit which will be in operation from 1st April 2011. From this time farming business units will sell their raw material to the new Business unit based on a transfer price reflecting market prices. The new unit will be measured on its ability to increase the value of the raw material through secondary processing, product development, marketing, pricing strategy and trading.

Sea lice situation in Norway

The sea lice situation at Marine Harvest sites in Norway showed a marked improvement during the fourth quarter. By the end of the fourth quarter, the average sea lice level was lower than in December 2009. This is a result of improved industry-wide, and company-specific, mitigation efforts. The increase in direct costs for sea lice mitigation is fully in line with the estimate for 2010, presented at the end of 2009.

In December 2010, the Norwegians Research Council announced the establishment of a Sea Lice Research centre at the University of Bergen. The centre has a budget of NOK 200 million over the next eight years. Marine Harvest is one of the initiators behind the establishment of this centre and one of a few select industry players financing the centre. The research centre will focus on developing scientifically based long-term solutions to the sea lice challenge.

Dividend disbursed

Dividend of NOK 0.05 per share was approved in an Extraordinary General Meeting in November and disbursed in December.

Outlook

The strong improvement for Marine Harvest continues, driven by strong markets, the solid performance of Marine Harvest Norway and Marine Harvest Chile's recovery. The Board is satisfied with the Group's operational and financial development.

The market outlook is strong for 2011 and 2012. The forward prices on Fishpool indicate prices in the range of NOK 39 per kilo for 2011 and NOK 37 per kilo for the period 2011 and 2012. Marine Harvest has entered into fixed price contracts for 48% of the volume in the first half of 2011 and 38% of the volume in the second half, increased contract shares relative to previous years. Marine Harvest has a strong contract portfolio, the 2011 contract portfolio has prices well above the contract prices of the fourth quarter and new contracts are entered into at prices up to NOK 40 per kg. The Company's increased market focus has started to pay off and the new Global Sales and Marketing Business unit will further strengthen Marine Harvest's market position.

Through more optimal use of the capacity, Marine Harvest is expected to increase the harvest volume from 296 000 tonnes gutted weight in 2010 to 340 000 tonnes in 2011. Of this increase, 20 000 tonnes will come from Norway and 14 000 tonnes from Chile. In the first quarter of 2011, Marine Harvest expects to harvest 73 000 tonnes gutted weight. Marine Harvest has unused capacity that secures further growth beyond 2012.

Marine Harvest Chile had the advantage of increased volumes in a quarter with strong prices in Brazil and the US. The Business unit's volumes are expected to increase to 24 000 tonnes in 2011, more than 50% will come in the second half. Marine Harvest follows the communicated plan of stocking 8 million smolt in 2011, a modest growth which is in line with the biological capacity. Only a limited part of Marine Harvest's potential capacity will be used until the biology comes under control. However, the long term

outlook for Chile is promising and Marine Harvest will follow the expected restructuring of the industry in Chile closely.

The strong cash flow generation and good financing opportunities give Marine Harvest possibilities to utilize its organic growth potential as well as do acquisitions. Several acquisition candidates are followed closely. The recent pricing of farming deals have so far made acquisitions unattractive. Both from a market and biological perspective size will be important in this industry and Marine Harvest will take part in the further consolidation.

The outlook for the industry and Marine Harvest looks strong. The Company is on track to meet its cost reduction target of NOK 0.5 per kg in Norway in the second half of 2011. This reduction will to a large extent mitigate somewhat higher feed and biology related costs in 2011.

The possibility to combine a strong yield to shareholders with growth in production and sizeable investment activity creates a stronger Company, which should result in a safer, more environmentally friendly and lower cost production, and a higher long term return to the shareholders.

In accordance with the stated dividend policy at least 75% of the free cash flow will be distributed as dividends as long as the solidity targets are met. Based on good performance, strong volume increase and expected cash flow in 2011, the Board will propose to the Annual general meeting in May a dividend of NOK 0.60 per share.

Based on the good prospects, the Board expects in line with the practise from last year, to announce another semi-annual dividend in connection with the presentation of the second quarter results.

Oslo 8 February 2011

The Board of Directors of Marine Harvest ASA

Ole-Eirik Lerøy
- Chairman of the Board

Thorleif Enger

Cecilie Fredriksen

Kolbjørn Jektvik

Celina Midelfart

Geir Elling Nygård

Leif Frode Onarheim

Hege Sjø

Turid Lande Solheim

Solveig Strand

Alf-Helge Aarskog
- CEO

Statement of comprehensive income

NOK million	Note	Q4. 10	Q4. 09	2010	2009
Revenue and other income	2	4 587,9	3 804,7	15 191,4	14 651,2
Cost of materials		-2 298,3	-2 135,4	-7 690,7	-8 828,3
Fair value adjustment on biological assets	3	499,3	138,5	1 091,7	301,2
Onerous contracts provisions		3,7	0,0	- 14,3	0,0
Restructuring costs		1,7	- 6,3	- 4,4	- 169,5
Other operating expenses		-1 060,8	-1 004,5	-3 627,1	-3 615,6
Income/loss from associated companies	9	70,2	27,7	202,0	69,5
Depreciation and amortisation		- 166,9	- 144,4	- 653,1	- 687,7
Impairment losses		- 2,6	8,7	- 5,0	- 373,1
Earnings before interest and taxes (EBIT)		1 634,2	689,0	4 490,5	1 347,7
Net interest expenses	7	- 95,5	- 73,2	- 367,8	- 392,9
Net currency effects	7	131,8	123,0	366,8	682,0
Other financial items	7	- 139,2	1,0	- 207,9	23,7
Earnings before tax (EBT)		1 531,3	739,8	4 281,6	1 660,5
Taxes		- 439,6	- 219,7	-1 152,1	- 358,3
Profit or loss for the period		1 091,7	520,1	3 129,5	1 302,2
Other comprehensive income					
Change in fair value of cash flow hedges		97,3	153,0	216,6	1 326,6
Deferred tax related to fair value of cash flow hedges		- 27,4	- 41,8	- 61,8	- 379,8
Currency translation differences		- 28,7	- 33,0	- 3,4	- 762,3
Currency translation differences related to non-controlling interests		- 1,6	- 0,9	- 3,2	- 6,3
Other gains and losses in comprehensive income		0,0	- 0,3	0,0	58,7
Total other comprehensive income		39,7	77,0	148,3	236,9
Comprehensive income in the period		1 131,4	597,1	3 277,8	1 539,1
Profit or loss for the period attributable to					
Non-controlling interests		14,8	- 2,6	30,5	5,9
Owners of Marine Harvest ASA		1 076,9	522,7	3 099,0	1 296,3
Comprehensive income for the period attributable to					
Non-controlling interests		13,2	- 3,5	27,3	- 0,4
Owners of Marine Harvest ASA		1 118,2	600,6	3 250,5	1 539,5
Basic earnings per share (NOK)		0,30	0,15	0,87	0,37
Diluted earnings per share (NOK)	6	0,30	0,15	0,87	0,37

Statement of financial position

NOK million	Note	31.12.2010	30.09.2010	31.12.2009
Licences		5 442,5	5 445,0	5 409,5
Goodwill		2 111,6	2 123,3	2 142,6
Deferred tax assets		114,4	97,7	54,5
Other intangible assets		132,9	130,0	136,0
Property, plant and equipment		3 885,1	3 712,4	3 518,1
Shares and other non-current financial assets		803,1	760,5	638,9
Total non-current assets		12 489,6	12 268,9	11 899,6
Inventory		775,8	784,2	742,7
Biological assets	3	7 278,1	6 496,3	5 351,1
Current receivables		2 548,7	2 206,2	2 223,7
Cash and cash equivalents		319,0	275,5	172,2
Total current assets		10 921,6	9 762,2	8 489,7
Total assets		23 411,2	22 031,1	20 389,3
Equity		12 520,9	11 581,3	11 415,5
Non-controlling interests		70,5	57,3	45,0
Total equity		12 591,4	11 638,6	11 460,5
Deferred tax liabilities		2 241,8	1 800,7	1 142,6
Non-current interest-bearing debt	6	5 107,3	4 983,1	5 116,9
Other non-current liabilities	6	571,1	365,8	99,8
Total non-current liabilities		7 920,2	7 149,6	6 359,3
Current interest-bearing debt		429,7	444,6	130,3
Other current liabilities		2 469,9	2 798,3	2 439,2
Total current liabilities		2 899,6	3 242,9	2 569,5
Total equity and liabilities		23 411,2	22 031,1	20 389,3

Statement of changes in equity

2010	ATTRIBUTABLE TO OWNERS OF MARINE HARVEST ASA						TOTAL	NON-CONTROLLING INTERESTS	TOTAL EQUITY
	SHARE CAPITAL	SHARE PREMIUM RESERVE	OTHER PAID-IN CAPITAL	CASH FLOW HEDGE RESERVE	FOREIGN CURRENCY TRANSLATION RESERVE	OTHER EQUITY			
NOK million									
Equity 01.01.2010	2 681,2	5 917,5	3 022,7	117,2	- 761,7	438,9	11 415,5	45,0	11 460,5
Dividend			-1 706,0			- 438,9	-2 144,9	-1,7	-2 146,7
Reduction of share premium reserve		-5 900,0	5 900,0				0,0		0,0
Comprehensive income for the period				154,9	-3,4	3 098,9	3 250,4	27,3	3 277,7
Total equity end of period	2 681,2	17,5	7 216,7	272,1	- 765,1	3 098,9	12 520,9	70,5	12 591,4

2009	ATTRIBUTABLE TO OWNERS OF MARINE HARVEST ASA						TOTAL	NON-CONTROLLING INTERESTS	TOTAL EQUITY
	SHARE CAPITAL	SHARE PREMIUM RESERVE	OTHER PAID-IN CAPITAL	CASH FLOW HEDGE RESERVE	FOREIGN CURRENCY TRANSLATION RESERVE	OTHER EQUITY			
NOK million									
Equity 01.01.2009	2 609,2	8 692,7	22,7	- 829,6	0,6	- 916,1	9 579,5	45,1	9 624,6
Capital increase	72,0	230,4					302,4		302,4
Costs related to capital increase		- 5,6					- 5,6		- 5,6
Reduction of share premium reserve		-3 000,0	3 000,0				0,0		0,0
Change in non-controlling interests							0,0	0,2	0,2
Comprehensive income for the year				946,8	- 762,3	1 355,0	1 539,5	- 0,4	1 539,1
Total equity 31.12.2009	2 681,2	5 917,5	3 022,7	117,2	- 761,7	438,9	11 415,5	45,0	11 460,5

Statement of cash flow

NOK million	Q4. 10	Q4. 09	2010	2009
Earnings before interest and taxes (EBIT)	1 634,2	689,0	4 490,5	1 347,7
Adjustment for fair value adjustment and onerous contracts	- 503,0	- 138,5	-1 077,4	- 301,2
Adjustment for income/loss from associated companies	- 70,2	- 27,7	- 202,0	- 69,5
Adjustment for depreciation and impairment losses	169,5	135,7	658,1	1 060,8
Change in biomass at cost, inventory, trade payables and trade receivables	- 853,7	- 473,0	- 957,0	349,4
Taxes paid	- 43,0	- 50,8	- 203,8	32,9
Other adjustments	- 28,6	- 32,6	- 108,8	- 50,3
Cash flow from operations	305,2	102,1	2 599,6	2 369,8
Payments from sale of fixed assets	2,5	8,6	22,1	13,7
Payments made for purchase of fixed assets	- 292,7	- 188,2	- 986,5	- 643,4
Proceeds from sale of shares and other investments	33,5	21,2	59,8	66,2
Purchase of shares and other investments	- 0,5	0,0	- 0,6	- 22,5
Cash flow from investments	- 257,2	- 158,4	- 905,2	- 586,0
Proceeds from convertible bond	0,0	0,0	1 820,3	0,0
Proceeds from other new interest-bearing debt (current and non-current)	337,0	58,6	3 874,4	246,7
Down payment of interest-bearing debt (current and non-current)	- 139,5	- 6,4	-4 931,1	-2 112,8
Net interest and financial items paid	- 58,8	- 74,3	- 349,6	- 399,3
Realised currency effects	62,6	48,8	172,4	6,0
Net equity paid-in	0,0	0,0	0,0	294,6
Dividend paid to owners of Marine Harvest ASA	- 202,1	0,0	-2 131,1	0,0
Dividend paid to non-controlling interests	0,0	0,0	- 1,7	0,0
Cash flow from financing	- 0,8	26,7	-1 546,4	-1 964,8
Change in cash and cash equivalents in the period	47,2	- 29,6	148,0	- 181,0
Cash and cash equivalents - opening balance	275,5	199,6	172,2	372,6
Currency effects on cash - opening balance	- 3,7	2,2	- 1,2	- 19,4
Cash and cash equivalents - closing balance	319,0	172,2	319,0	172,2

Selected notes in interim financial report

Note 1: BASIS FOR THE INTERIM FINANCIAL REPORT - ACCOUNTING PRINCIPLES

This interim financial report presents the financial performance and financial position of Marine Harvest ASA and its subsidiaries (the Group), including the Group's income/loss from associated companies and from assets held for sale. The interim financial report has been prepared in accordance with International Financial Reporting Standards and the interpretations issued by International Accounting Standards Board (IASB) as adopted by EU (EU-IFRS), including IAS 34 "Interim Reporting". The revised standards IFRS 3 "Business Combinations" and IAS 27 "Consolidated and Separate Financial Statements" have been implemented. The quarterly report does not contain all information required for a full annual report, and the report should be read in conjunction with the last annual report for the Group (2009).

The Group's accounting principles are described in detail in the annual report for 2009 and these principles and methods for calculation have been used in the preparation of this interim financial report. Preparation of the financial statements require use of judgements, estimates and assumptions. The most important estimates relate to valuation of biomass, valuation of assets and valuation of taxes. All changes in estimates are reflected in the financial statements, when they occur.

The consolidated financial statements are based on historical cost, with the exception of items required to be reported at fair value. Of particular relevance are deviations from historical cost in relation to financial instruments and the valuation of live fish. Biomass in seawater is measured in accordance with IAS 41 at fair value less sales and harvesting costs. Changes in the estimated value adjustment of biological assets (mainly due to harvesting in the period, biomass growth in the period, change in price and change in production cost), are presented on a separate line in the statement of comprehensive income.

Classification of currency effects in comprehensive income has been changed as of 1 January 2010. Currency effects related to bank accounts, current account, trade receivables, trade payables and hedging instruments are classified within financial items and, not as previously, as part of EBIT. Comparable figures have been restated.

This interim report has not been subject to any external audit.

Note 2: OPERATIONAL SEGMENTS

Marine Harvest has structured its operations in five main business units. Business unit MH Norway includes fish farming operations, processing and sales operations in Norway, producing and selling Atlantic salmon. The business units MH Canada and MH Scotland are fish farming and sales operations. Business unit MH Chile includes the Group's operations in Chile and in the US. Operations in Chile include fish farming, and processing facilities. In the US, the Group has a sales office in Miami and processing facilities located in Miami, Maine and Los Angeles. MH VAP Europe consists of sourcing, processing and sales activities in Belgium, Holland, France, Poland and Czech Republic, as well as sales companies in Spain and Italy and minority holdings in two Icelandic white fish companies.

In addition to the business units, the Group has a number of operations which individually are smaller, and are operated as separate businesses. These other units include the farming operations in Ireland which produce and sell conventional as well as organic salmon, the salmon farming operations in the Faroes, as well as the sales organisation in Asia, the entity farming halibut, and the head office. All these are presented as "MH Other Businesses" below.

NOK million

Business units	Revenue and other income				of which internal			
	Q4. 10	Q4. 09	2010	2009	Q4. 10	Q4. 09	2010	2009
MH Norway	2 466,2	1 854,9	8 080,5	6 856,0	931,9	691,2	3 283,4	2 260,7
MH Canada	369,4	274,8	1 369,5	1 272,0	12,3	9,5	51,0	49,7
MH Scotland	374,6	316,0	1 179,2	1 218,5	58,8	41,7	114,5	162,9
MH Chile	687,8	516,1	2 295,9	2 292,9	21,1	9,5	34,1	63,9
MH VAP Europe	1 400,0	1 257,7	4 496,2	4 191,8	99,0	39,3	331,1	99,5
MH Other Businesses	469,3	424,9	1 763,9	1 596,3	56,1	49,1	179,7	140,3
Eliminations and adjustments	-1 179,3	- 839,7	-3 993,7	-2 776,3	-1 179,3	- 840,4	-3 993,7	-2 777,1
Group total	4 587,9	3 804,7	15 191,4	14 651,2	0,0	0,0	0,0	0,0
Business units	Operational EBITDA ¹⁾				Operational EBIT ¹⁾			
	Q4. 10	Q4. 09	2010	2009	Q4. 10	Q4. 09	2010	2009
MH Norway	854,6	322,3	2 619,4	1 521,9	784,2	254,4	2 345,8	1 257,2
MH Canada	65,9	47,8	337,9	314,6	37,6	21,6	224,7	207,0
MH Scotland	106,5	63,9	352,7	325,1	91,9	53,2	299,0	272,6
MH Chile	110,2	85,5	200,8	- 335,8	88,3	70,0	112,9	- 466,3
MH VAP Europe	55,7	150,0	243,7	371,2	35,0	137,6	162,5	287,9
MH Other Businesses	37,2	- 3,2	121,4	12,6	26,1	- 14,9	77,3	- 36,6
Eliminations and adjustments	- 1,2	- 1,5	- 2,1	- 2,2	- 1,1	- 1,5	- 1,7	- 2,2
Group total	1 228,9	664,8	3 873,8	2 207,4	1 062,0	520,4	3 220,5	1 519,6
Reconciliation from segment operational EBIT to net earnings								
Marine Harvest Group	Q4. 10	Q4. 09	2010	2009				
Operational EBIT	1 062,0	520,4	3 220,5	1 519,6				
Fair value adjustment on biological assets	499,3	138,5	1 091,7	301,2				
Onerous contracts provisions	3,7	0,0	- 14,3	0,0				
Restructuring costs	1,7	- 6,3	- 4,4	- 169,5				
Income/loss from associated companies	70,2	27,7	202,0	69,5				
Impairment losses	- 2,6	8,7	- 5,0	- 373,1				
Earnings before interest and taxes (EBIT)	1 634,2	689,0	4 490,5	1 347,7				
Net interest expenses	- 95,5	- 73,2	- 367,8	- 392,9				
Net currency effects	131,8	123,0	366,8	682,0				
Other financial items	- 139,2	1,0	- 207,9	23,7				
Earnings before tax (EBT)	1 531,3	739,8	4 281,6	1 660,5				
Taxes	- 439,6	- 219,7	- 1 152,1	- 358,3				
Profit or loss for the period	1 091,7	520,1	3 129,5	1 302,2				

¹⁾ Aligned for fair value adjustments of biomass, onerous contracts provisions, income/loss from associated companies, restructuring costs and write-downs of fixed assets/intangibles.

Selected notes in interim financial report

Note 2: OPERATIONAL SEGMENTS - continued

NOK million

Farming units - salmonids	Operational EBIT per kilo (NOK)				Guiding harvest volume (HOG) tonnes	
	Q4. 10	Q4. 09	2010	2009	Q1. 11 Forecast	Full year 11 Forecast
MH Norway	13,08	4,40	11,59	6,23	47 000	223 000
MH Canada	3,96	2,51	6,70	5,67	10 000	36 000
MH Scotland	8,99	5,09	9,02	7,23	10 000	41 000
MH Chile ¹⁾	13,04	11,90	10,68	-12,88	3 000	24 000
MH Ireland	10,92	4,13	8,18	2,10	2 000	10 500
MH Faroes	12,21	-1,72	12,27	4,91	1 000	5 500
Group total harvest volume	90 485	87 409	295 683	327 100	73 000	340 000

¹⁾ MH Chile includes the sales operation in the US²⁾ Volume in MH Chile is sold volume, own production. Harvested volume was 7 309 tonnes in Q4 2010 and 3 863 tonnes in Q4 2009.

Note 3: SPECIFICATIONS RELATED TO BIOMASS

NOK million

Fair value adjustment on biomass in statement of financial position	31.12.2010	31.12.2009
MH Norway	1 367,2	661,6
MH Canada	169,8	106,2
MH Scotland	280,5	89,9
MH Chile	79,4	0,0
MH Ireland	59,6	59,2
MH Faroes	46,1	6,2
MH Other Businesses, ex MH Ireland and MH Faroes	7,7	5,3
Total fair value adjustment on biomass in statement of financial position	2 010,2	928,3
Biomass at cost MH Group	5 268,0	4 422,8
Biological assets MH Group	7 278,1	5 351,1

Fair value adjustment on biomass in statement of comprehensive income	Q4. 10	Q4. 09	2010	2009
MH Norway	396,3	235,7	705,6	248,0
MH Canada	31,2	- 58,5	56,4	50,7
MH Scotland	99,6	- 26,8	199,5	8,8
MH Chile	- 56,3	0,3	82,1	- 8,4
MH Ireland	4,4	- 10,8	4,4	15,7
MH Faroes	18,2	0,2	41,3	3,5
MH Other Businesses, ex MH Ireland and MH Faroes	5,9	- 1,6	2,4	- 17,1
Total fair value adjustment on biomass in statement of comprehensive income	499,3	138,5	1 091,7	301,2

Selected notes in interim financial report

Note 4: EXCEPTIONAL ITEMS

NOK million

Exceptional items	Q4.10	Q3.10	Q2.10	Q1.10
Cost of sea lice mitigation in MH Norway	38,4	13,2	17,2	10,0
Cost of mortalities in MH Norway	16,6			
Discards and claims from Kudoa in MH Canada	13,9	10,1		
Cost of mortalities in MH Scotland	2,9			
Exceptional items in MH Chile	6,0		-3,1	2,0
Cost of mortalities in MH Ireland	2,1			
Total exceptional items	79,9	23,3	14,1	12,0

Note 5: CONVERTIBLE BOND

On 3 March 2010, Marine Harvest issued 2 250 convertible bonds at a par value of EUR 100 000 with coupon interest of 4.5% p.a. Total par value amounts to EUR 225 million. The bonds mature on 23 February 2015 at their par value of EUR 225 million or can, at the holder's option, be converted into shares. At issuance, the nominal value was split into a liability component and an equity conversion component. The value of the liability component, classified as non-current interest-bearing debt, was calculated using a market interest rate for an equivalent, non-convertible bond. The residual amount, representing the value of the equity conversion option, was classified as other non-current liabilities.

The conversion share price is adjusted in accordance with standard market practice. After adjustment for dividend payments during 2010, the conversion share price was EUR 0.7494 on 30 September 2010, a reduction from EUR 0.8335 when the convertible bond was issued. Marine Harvest ASA holds an "Issuer Call" from March 2013, which implies that if Marine Harvest ASA's share price (in EUR) is 30% above the conversion price in force at that time and this is the situation on 20 out of 30 consecutive dealing days, Marine Harvest can call the bonds at par value plus accrued interest. After receiving notice of Issuer Call, bondholders may elect to exercise their conversion rights.

The conversion share price adjustment resulting from the dividend paid in fourth quarter is below the threshold amount for individual adjustments and is therefore carried forward to subsequent adjustments.

NOK million

	Statement of financial position		Statement of comprehensive income		
	Non-current interest-bearing debt	Equity conversion option	Net interest expenses	Net currency effects	Other financial items
Initial recognition					
Nominal value of convertible bond	1 820,3				
Transaction costs	- 19,3				
Equity conversion option	- 259,7	259,7			
Carrying amount on initial recognition	1 541,3	259,7			
Subsequent measurement prior to the reporting period					
Coupon interest (4.5% p.a)			- 46,2		
Amortised interest	26,2		- 26,2		
Currency effects	-19,1			19,1	
Change in fair value of equity conversion option		38,6			- 38,6
Net recognised beginning of period	1 548,4	298,3	- 72,4	19,1	- 38,6
Subsequent measurement in Fourth Quarter 2010					
Coupon interest (4.5% p.a)			- 19,7		
Amortised interest	12,0		- 12,0		
Currency effects	- 35,4			35,4	
Change in fair value of equity conversion option		207,1			- 207,1
Net recognised end of period	1 525,0	505,4	- 104,1	54,5	- 245,7

Non-current interest-bearing debt recognised at EUR 195.3 million equals NOK 1 525 million. The nominal value of the convertible bond is EUR 225 million. Remaining for amortisation is EUR 29.7 million, which equals NOK 231.9 million.

Note 6: EARNINGS PER SHARE (EPS)

Basic EPS is calculated on the weighted average number of shares outstanding during the period.

Convertible bonds that are "in the money" are considered to have a dilutive effect if EPS is reduced when assuming a full conversion into shares at the beginning of the period and reversing all its effects on earnings for the period. On the other hand, if the effect of the above increases EPS, the bond is considered anti-dilutive, and is then not included in diluted EPS. The adjustments to earnings are interest expense, currency gains/losses, change in fair value of equity conversion option and estimated taxes.

The equity conversion option on the convertible bond was "in the money" at the end of the reporting period, but the effect on EPS was anti-dilutive, and the convertible bond is therefore not included in diluted EPS.

Selected notes in interim financial report

Note 7: SPECIFICATION OF FINANCIAL ITEMS

NOK million

	Q4. 10	Q4. 09	2010	2009
Net interest expenses	- 95,5	- 73,2	- 367,8	- 392,9
Net currency effects on interest-bearing debt	78,4	75,4	175,7	690,6
Currency effects on cash, trade receivables og trade payables ¹⁾	18,9	17,6	- 49,1	- 43,2
Gain/loss on short-term transaction hedges ¹⁾	- 14,7	- 20,5	39,2	- 14,3
Realised gain/loss on long-term cash flow hedges ¹⁾	49,2	50,5	200,9	48,8
Net currency effects	131,8	123,0	366,8	682,0
Gain/loss on salmon derivatives ¹⁾	- 33,0	1,1	- 42,7	- 4,9
Change in fair value interest rate swap	81,4	- 15,1	67,5	32,0
Change in fair value equity conversion option	- 207,1	0,0	- 245,7	0,0
Change in fair value other shares	6,4	20,0	1,3	18,4
Dividends and gain/loss on sale of other shares	- 0,2	0,1	3,0	0,1
Net other financial items	13,3	- 5,0	8,7	- 21,8
Other financial items	- 139,1	1,0	- 207,9	23,7
Total financial items	- 102,8	50,7	- 208,9	312,8

¹⁾ These currency effects were in 2009 reported as part of EBIT, reference is made to note 8.

Note 8: RECLASSIFIED CURRENCY EFFECTS

NOK million

Currency effects	Q1.09	Q2.09	Q3.09	Q4.09	2009
Included in revenue and other income	- 80,4	- 0,9	- 32,2	- 37,4	- 151,0
Included in cost of materials	- 1,5	- 10,7	63,5	86,2	137,4
Net effect on EBIT in 2009 reporting	- 82,0	- 11,7	31,3	48,7	- 13,6

Currency effects classified as part of EBIT in 2009 are reclassified to financial items for comparable figures starting 1 January 2010.

Note 9: INVESTMENTS IN ASSOCIATED COMPANIES (20-50%)

NOK million

Associated company	Ownership	Purchase price	Carrying amount 01.01.10	Share of profit 2010	Other changes	Carrying amount 31.12.2010
Nova Sea AS	48 %	205,2	448,4	180,6	- 38,6	590,4
Finnøy Fisk AS	45 %	17,9	37,3	14,0	- 9,9	41,4
Others		7,8	34,4	7,4	5,1	46,9
Total		230,9	520,1	202,0	- 43,4	678,7

The Group has transactions on market terms with associated companies, for instance Nova Sea AS and Finnøy Fisk AS.

Selected notes in interim financial report

Note 10: SHAREHOLDERS AND SHARE PRICE DEVELOPMENT

Overview of the major shareholders at 31.12.2010

Name of shareholder	No. of shares	%
Geveran Trading Co Ltd	827 932 775	23,16 %
Folketrygdfondet	216 979 327	6,07 %
DNB NOR Bank ASA	105 860 392	2,96 %
State Street Bank And Trust Co	99 505 651	2,78 %
The Northern Trust Co	87 778 695	2,46 %
State Street Bank & Trust Co	83 518 495	2,34 %
Clearstream Banking S.A.	75 590 261	2,11 %
Morgan Stanley Norway Equity Depot	71 480 208	2,00 %
Skagen Kon-Tiki	70 000 000	1,96 %
Bank of New York Mellon SA/NV	68 746 435	1,92 %
Skandinaviska Enskilda Banken AB	64 095 131	1,79 %
Bank of New York Mellon	37 462 568	1,05 %
Vital Forsikring ASA	37 168 065	1,04 %
The Northern Trust Co	31 555 088	0,88 %
Skandinaviska Enskilda Banken	31 066 417	0,87 %
Statoil Pensjon	30 764 528	0,86 %
Citibank N.A. New York Branch	30 440 855	0,85 %
West Coast Invest AS	30 012 000	0,84 %
JPMorgan Chase Bank NA	29 514 793	0,83 %
The Northern Trust Co	28 107 446	0,79 %
Total 20 largest shareholders	2 057 579 130	57,56 %
Total other	1 517 319 199	42,44 %
Total number of shares	3 574 898 329	100,00 %

Geveran Trading Co Ltd is indirectly controlled by trusts established by John Fredriksen for the benefit of his immediate family.

Geveran Trading Co Ltd sold 250 000 000 shares in the company on the 22 November 2010 at a share price of NOK 6.05 per share.

Geveran Trading Co Ltd affiliated ownership was 829 632 775 shares constituting 23.21% of the issued capital and TRS agreements with an underlying net exposure to 70 000 000 shares.

Svein Magne Solheim, who is affiliated with Turid Lande Solheim, primary insider in Marine Harvest, has sold 38 020 shares in the Company on 24 November 2010 at a price of NOK 5,84 per share. Following the transaction Solheim and her affiliates holds 0 shares in the company.

Share price development at Oslo Stock Exchange (ticker MHG)

