

FOURTH QUARTER 2006 QUARTERLY REPORT



marine harvest
excellence in seafood

Highlights in the fourth quarter 2006

The acquisition of Marine Harvest N.V. was finally completed, formally establishing Marine Harvest as the world's leading seafood company.

Despite demanding merger and acquisition processes throughout the year, the Group's financial performance in 2006 was solid.



- ❑ Marine Harvest generated pro forma gross operating revenues of NOK 4,482 million in the fourth quarter 2006 and a pro forma EBIT before fair value adjustment of the biomass of NOK 704million. For the year as a whole Marine Harvest generated pro forma gross operating revenues of NOK 15,877 million and a pro forma EBIT before fair value adjustment of the biomass of NOK 2,841 million. These figures include restructuring costs of NOK 51 million in the fourth quarter and NOK 66.3 million for the year as a whole.
- ❑ The Group's financial results and the positive future outlook have given grounds for recording deferred tax assets worth NOK 820 million, which results in a net tax income of NOK 736 million for the Group in 2006.
- ❑ At the end of the year Marine Harvest had net interest-bearing debt of NOK 7,399 million and an equity ratio of 49.7 per cent.
- ❑ A new group management team has been appointed and consists of senior executives from all Pan Fish, Fjord Seafood and Marine Harvest.
- ❑ The Group has organised its operations into the business units Norway, Chile, Canada, the UK and VAP (Value Added Processing). The BUs are substantial enterprises which, within the framework of the Group's overall strategies and policies, will be operated as autonomous businesses. A major objective for all the BUs will be to position themselves as the industry leaders in their respective regions. The Group as a whole will have around 9,000 employees and operations in 20 countries.
- ❑ The Group's reported gross operating revenues (excluding Marine Harvest N.V.) in the fourth quarter 2006 totalled NOK 2,077 million, while EBIT before fair value adjustment of the biomass totalled NOK 277 million. The Group's consolidated profit before tax totalled NOK 309 million in the fourth quarter 2006, while profit after tax for the quarter for ongoing businesses totalled NOK 1,095 million.

Pro forma financial statements

The Group had pro forma gross operating revenues of NOK 4,482.2 million in the fourth quarter 2006 and a pro forma EBIT before fair value adjustment of the biomass of NOK 703.7 million.



Given that Marine Harvest N.V. was acquired at the end of 2006, this company's financial results are not included in the Group's official consolidated figures for 2006. For this reason pro forma financial statements have been drawn up for the entire group, including Marine Harvest N.V., which are presented below. Furthermore, a consolidated balance sheet, which also includes Marine Harvest N.V., is also presented. The actual figures for the period are presented later in the report.

Pro forma results for the fourth quarter and the 2006 financial year

Pro forma gross operating revenues in the fourth quarter 2006 totalled NOK 4,482.2 million, of which NOK 2,405.3 million was generated by Marine Harvest N.V.

EBITDA before fair value adjustment of the biomass totalled NOK 921.9 million in the fourth quarter. This figure includes restructuring costs of NOK 51 million.

EBIT before fair value adjustment of the biomass totalled NOK 703.7 million (15.7 per cent) in the fourth quarter, of which NOK 427.0 million was posted by Marine Harvest N.V. Adjusted for restructuring costs, pro forma EBIT before fair value adjustment of the biomass totalled NOK 754.7 million in the fourth quarter.

A total of 90,676 tonnes gutted weight was harvested in the fourth quarter, while for 2006 as a whole the harvested volume totalled 325,781 tonnes gutted weight. In addition, Pan Fish Scotland harvested 3,472 tonnes gutted weight in the fourth quarter 2006 and 15,591 tonnes in the year as a whole.

The Group had pro forma gross operating revenues of NOK 15,877.0 million in 2006, of which NOK 9,263.1 million was generated by Marine Harvest N.V. Pro forma EBIT before fair value adjustment of the biomass for the year as a whole totalled NOK 2,840.7 million. The pro forma figures for the 2006 financial year include restructuring costs totalling NOK 66.3 million. A charge of NOK 63.6 million before tax was also made in respect of additional depreciation and other costs resulting from adjustments in the allocation of excess values associated with the acquisition of Fjord Seafood.

Marine Harvest Group proforma ¹ Million NOK	Q4 2006	Year 2006
Operating revenues	4 482,2	15 877,0
EBITDA before fair val adj. biom.	921,9	3 573,1
EBIT before fair val adj. biom.	703,7	2 840,7
EBIT	700,2	2 927,4
Harvested volume HOG tonnes	90 676	325 781
Net interest bearing debt	7 398,6	7 398,6
Book equity	13 589,1	13 589,1
EBITDA before fair val adj. biom.%	20,6 %	22,5 %
EBIT before fair val adj. biom. %	15,7 %	17,9 %
EBIT %	15,6 %	18,4 %
Equity ratio	49,7 %	49,7 %

1) The pro forma figures are prepared by adding together the P/L for Pan Fish, Fjord Seafood and Marine Harvest for the period. Further details are given in the notes later in this report. All figures reflect the new valuation of biomass under IAS 41, and they reflect the adjusted allocation of surplus values on the acquisition of Fjord Seafood. The figures do not include Pan Fish Scotland as Pan Fish Scotland is reported as held for sale.

Pro forma financial statements

The Group had pro forma gross operating revenues of NOK 4,482.2 million in the fourth quarter 2006 and a pro forma EBIT before fair value adjustment of the biomass of NOK 703.7 million.



Pro forma segment figures for the fourth quarter 2006

Marine Harvest Group Pro forma segments Q4 2006 (NOK million)	Norway	Chile / USA	Canada	UK ²	VAP	Faroes	New species	Others/ elim.	Group total
Operating revenues	1 725,4	960,0	298,3	437,8	1 675,7	42,5	53,1	-710,6	4 482,2
EBITDA before fair value adj. on biomass	398,1	286,8	78,5	82,2	83,7	9,2	-14,5	-2,1	921,9
EBIT before fair value adj. on biomass	341,2	252,4	52,9	62,4	61,8	6,2	-23,3	-49,8	703,7
EBITDA % ¹	23,1 %	29,9 %	26,3 %	18,8 %	5,0 %	21,6 %	-27,3 %		20,6 %
EBIT % ¹	19,8 %	26,3 %	17,7 %	14,3 %	3,7 %	14,6 %	-43,9 %		15,7 %
EBIT/kg harvested weight ¹	8,21	9,32	5,92	5,39		4,08			
Volumes harvested in tonnes HOG	41 554	27 092	8 938	11 572		1 520			90 676

1) Calculation based on figures before fair value adjustment on biomass.

2) Excluding Pan Fish Scotland which is reported as assets held for sale. Pan Fish Scotland harvested 3 472 tonnes HOG in the fourth quarter.

Of the Group's pro forma gross revenues in the fourth quarter 2006, 38 per cent derive from Norway, 21 per cent from Chile and 37 per cent from the VAP business. Of the Group's EBIT, 48 per cent derives from Norway, 36 per cent from Chile and 9 per cent from the VAP business.

Of the NOK 51 million in restructuring costs recorded in the fourth quarter, NOK 10.9 million were incurred by the VAP business and NOK 2.4 million by the operations in Chile, while the remaining NOK 37.7 million is included under other/eliminations.

The Group performed well in Norway, Chile and Canada, as did the VAP business. Like the rest of the industry, Marine Harvest is also facing biological challenges in Chile and Scotland, both with regard to growth and fish health.

Marine Harvest Group – financial strength, cash flow and liquidity

The Group (inc. Marine Harvest N.V.) had an equity ratio of 49.7 per cent and net interest-bearing debt of NOK 7,398.6 million at the end of the year. Cash and cash equivalents totalled NOK 2,182.5.



Balance sheet

The book value of the Group's total assets totalled NOK 27,353.9 million at the end of 2006. Marine Harvest N.V. is included in the balance sheet with effect from year-end 2006. The book value of the biomass accounts for NOK 6,336.2 million of the Group's current assets, while cash and cash equivalents account for NOK 2,182.5 million. The book value of farming licences accounts for NOK 5,622.5 million of the Group's fixed assets, while the book value of goodwill accounts for NOK 4,159.8 million.

Debt

The Group's net interest-bearing debt was reduced by NOK 140.5 million compared with the previous quarter.

This change can largely be ascribed to the consolidation of Marine Harvest N.V., which had net interest-bearing assets of NOK 169.3 million at the end of the year.

In December 2006 the debt held by the Pan Fish and Fjord Seafood Group, with the exception of debt in Chile, was refinanced. By the end of April 2007 all debt in Marine Harvest N.V. and all current financing of Fjord Seafood's operations in Chile will also be refinanced by the same syndicate.

The loan agreement runs until 2011, during which period the principal shall be paid off in half-yearly instalments of EUR 40 million.

Equity

The book value of the Group's equity totalled NOK 13,589.1 million at the end of 2006, which gives an equity ratio of 49.7 per cent. At the end of the fourth quarter there were 3,472.2 million shares outstanding. A capital increase was carried out on 5 October 2006 in connection with the CEO's exercise of stock options (4.9 million options/shares).

The NOK 1,063.7 million change in book equity can largely be ascribed to the Group's net profit in the period of NOK 1,107 million.

Cash flow

Operating activities generated a cash flow of NOK 73.8 million in the fourth quarter, an improvement of NOK 58.7 million compared with the same quarter in 2005. Working capita also increased by NOK 281.5 million in the quarter, largely due to an increase in the capital tied up in the biomass. Investments in fixed assets totalled NOK 112.4 million during the quarter.

Marine Harvest Group ^{1/2} Million NOK	12.31 2006	9.30 2006	12.31 2005
Fixed assets	14 616,0	8 064,4	2 457,0
Current assets	12 098,0	13 976,7	1 700,6
Assets held for sale	640,0		
Total assets	27 353,9	22 041,1	4 157,6
Book equity	13 589,1	12 525,4	1 778,3
Long term liabilities	9 527,2	7 724,7	1 705,7
Current liabilities	4 123,6	1 791,1	673,6
Liabilities held for sale	113,9		
Total equity and liabilities	27 353,8	22 041,1	4 157,6
Cash and cash equivalents	2 182,5	331,0	152,7
Net interest bearing debt	7 398,6	7 539,1	1 643,2
Equity ratio	49,7 %	56,8 %	42,8 %

1) Historical figures are reworked from previous reporting. The reworking is related to reporting of Pan Fish Scotland as held for sale, change in excess values on acquisition of Fjord Seafood, and change in valuation of biomass under IAS 41. Further comments are given in the note disclosures.

2) The balance sheet also include Marine Harvest N.V.

Marine Harvest Group ^{3/4} Million NOK	12.31 2006	09.30 ¹ 2006	12.31 2005
Long term int. bearing debt ²	7 997,8	7 247,6	1 610,5
Short term int. bearing debt	1 583,3	622,5	185,4
Total int. bearing debt	9 581,1	7 870,1	1 795,9
- Cash and cash equiv.	2 182,5	331,0	152,7
Net interest bearing debt	7 398,6	7 539,1	1 643,2

1) Not including prepayment of Marine Harvest which gives rise to an calculated interest income

2) At year end 2006 NOK 85,5 million is IFRS adjustments of debt that will have no cash effect.

3) The year-end 2006 figures include Marine Harvest N.V. that are consolidated at year-end. Marine Harvest N.V. had net interest bearing assets of MNOK 169,4 at year-end 2006.

4) Not included NIBD in Pan Fish Scotland as it is reported as discontinued operations at year-end 2006.

Marine Harvest Group ¹ Million NOK	Q4 2006	Q4 2005	Year 2006	Year 2005
Cash from operations	73,8	15,2	611,8	66,2
Cash from investments	-53,6	-311,4	-344,0	-256,5
Cash from financing	1 856,7	213,6	1 770,2	178,4
Net cash flow in period	1 876,9	-82,6	2 037,9	-11,9
Currency effects	-7,8	1,1	9,0	-3,3
Cash at end of period	2 199,4	152,9	2 199,3	152,5

1) The cash flow include cash flow from operations held for sale, Pan Fish Scotland.

Marine Harvest Group – Consolidated Income Statement for the fourth quarter 2006

Gross operating revenues during the quarter totalled NOK 2,076.8 million, NOK 1,515.9 million higher than in the corresponding period in 2005.

EBITDA before fair value adjustment of the biomass totalled NOK 368.6 million during the quarter, an increase of NOK 229.9 million compared with the same period in 2005.



Since Marine Harvest N.V. was not acquired until the end of 2006, the figures for Marine Harvest N.V. are not included in the Group's consolidated results for 2006. The consolidated figures for the Marine Harvest ASA Group, which during the accounting period comprised the combined business activities of the Pan Fish and Fjord Seafood groups, are presented below.

Consolidated results for the fourth quarter 2006

Gross operating revenues (excluding Marine Harvest N.V.) totalled NOK 2,076.8 million in the fourth quarter 2006, an increase of NOK 1,515.9 million or more than 370 per cent compared with the same period the year before. NOK 1,143.4 million of this increase derives from the Fjord Seafood Group, which was not part of the Marine Harvest Group in 2005, while NOK 251.3 million derives from the French company Kritsen, which was not included in the previous year's figures either. Furthermore, gross operating revenues in Canada rose by NOK 47.6 million, while gross revenues in the Faeroe Islands rose by NOK 42.2 million compared with the same period the year before.

Operating profit before depreciation and financial items (EBITDA before fair value adjustment of the biomass) totalled NOK 368.6 million, which is an improvement of NOK 229.9 million compared with the corresponding period in 2005.

A total of NOK 26.0 million in restructuring costs was charged to expenses in the fourth quarter 2006. NOK 10.9 million of this derives from the VAP business, NOK 2.4 million from operations in Chile, while the remaining NOK 12.7 million is associated with restructuring costs at group level.

Operating profit (EBIT) before fair value adjustment of the biomass totalled NOK 276.8 million in the fourth quarter. This is NOK 72.9 million lower than in the same period the year before. However, the 2005 figure included a NOK 252.0 million reversal of write-downs on farming licences in Norway. Adjusted for this, EBIT before fair value adjustment of the biomass rose by NOK 179.1 million. Following adjustments to the allocation of excess values in connection with the acquisition of Fjord Seafood, depreciation in the fourth quarter rose by NOK 10.0 million. Pan Fish Scotland achieved an EBIT before fair value adjustment of the biomass of NOK 4.6 million in the quarter.

The value of the Group's total biomass rose by NOK 6.1 million in the fourth quarter 2006, compared with a rise of NOK 21.6 million in the same quarter in 2005. The fair value adjustment was carried out in accordance with new principles issued in a directive from the Ministry of Finance in December 2006. Operating profit (EBIT) after fair value adjustment of the biomass totalled NOK 282.9 million in the quarter.

Marine Harvest had a net financial income of NOK 26.1 million during the quarter. Net financial expenses during the same period in 2005 totalled NOK 23.8 million. NOK 137.0 million of the financial items relate to foreign exchange gains and estimated interest income on the prepayment of the shares in Marine Harvest N.V. (until the final acquisition of the shares). These items have no impact on cash flow.

Other net interest expenses totalled NOK 112.0 million, compared with NOK 27.4 million in the same period the year before.

Profit before tax in the fourth quarter totalled NOK 309.0 million, compared with NOK 347.5 million in the corresponding period in 2005.

Earnings per share for the quarter totalled NOK 0.32. The corresponding figure for the same period in 2005 was NOK 0.07 per share.

Marine Harvest Group ¹ Million NOK	Q4 2006	Q4 2005
Operating revenues	2 076,8	560,9
EBITDA before fair val adj. biom.	368,6	138,7
EBIT before fair val adj. biom.	276,8	349,7
EBIT	282,9	371,3
EBT	309,0	347,5
Net interest bearing debt	7 398,8	1 643,2
Book equity	13 589,1	1 778,3
EBITDA before fair val adj. biom. %	17,7 %	24,7 %
EBIT before fair val adj. biom. %	13,3 %	62,3 %
EBIT %	13,6 %	66,2 %
Earnings per share (NOK)	0,32	0,07

1) Historical figures are reworked from previous reporting. The reworking is related to reporting of Pan Fish Scotland as held for sale, change in excess values on acquisition of Fjord Seafood, and change in valuation of biomass under IAS 41. Further comments are given in the note disclosures.

Marine Harvest Group Million NOK	Q4 2006	Q4 2005
Profit from associated companies	-0,6	1,7
Calculated interest on prepayment MH	97,3	0,0
Other interest, net	-112,0	-27,4
Change in market value on interest rate contr.	19,7	10,2
Gain on sale of shares	-5,5	0,8
Agio on prepayment MH	39,7	0,0
Other agio/disagio, net	-22,0	-9,0
Other financial items	9,6	-0,1
Total financial items	26,2	-23,8

Marine Harvest Group – Consolidated Income Statement for 2006

Gross operating revenues for the year as a whole totalled NOK 5,655.4 million, NOK 4,154.1 million up from 2005.

EBITDA before fair value adjustment of the biomass totalled NOK 1,122.9 million in 2006, an increase of NOK 848.3 million compared with 2005.



Consolidated results for the 2006 financial year

The Group's gross operating revenues totalled NOK 5,655.4 million in 2006, NOK 4,154.1 million more than in 2005. Pan Fish Scotland is not included in these figures, since the business is reported as being held for sale. NOK 2,917.3 of the increase can be ascribed to the acquisition of Fjord Seafood and NOK 535.2 million to the acquisition of Kritsen in France. Gross operating revenues in Canada rose by NOK 118.6 million, while gross operating revenues in the Faeroes rose by NOK 88.4 million compared with 2005.

EBITDA before fair value adjustment of the biomass totalled NOK 1,222.9 million in 2006, up NOK 848.3 million on the year before.

The allocation of excess values associated with the acquisition of Fjord Seafood was finalised in the fourth quarter. This has led to adjustments in the results with effect from the second quarter. For the year as a whole, these adjustments reduced EBIT by NOK 63.6 million and break down as follows: NOK 14.6 million in Norway, NOK 20.1 million in Chile/USA, NOK 23.6 million for the VAP business and NOK 5.2 million in Scotland.

The value of the biomass has been adjusted in accordance with the Ministry of Finance directive, and this has led to changes in the figures reported for the year as a whole. Profit for the first nine months of the year has been increased by NOK 79.3 million in the consolidated accounts as a result of the fair value adjustment of the biomass.

Restructuring costs totalling NOK 41.4 million have been charged to expenses in 2006. NOK 10.9 million of this relates to the VAP business, NOK 2.4 million to operations in Chile, while the remaining 28.1 million is associated with restructuring costs at group level.

EBIT after fair value adjustment of the biomass for the 2006 financial year totalled NOK 835.1 million, compared with NOK 459.1 million in 2005. However, the 2005 EBIT figure includes a NOK 252 million reversal of write-downs on farming licences, and adjusted for this, EBIT rose by NOK 628.0 million from 2005. Pan Fish Scotland had an EBIT of NOK 99.5 million in 2006. However, this figure is not included in the Group's consolidated EBIT, since the company is reported as being held for sale.

Marine Harvest Group ¹ Million NOK	Year 2006	Year 2005
Operating revenues	5 655,4	1 501,3
EBITDA before fair val adj. biom.	1 122,9	274,6
EBIT before fair val adj. biom.	807,0	387,5
EBIT	835,1	459,1
EBT	1 011,0	386,7
EBITDA before fair val adj. biom. ¹	19,9 %	18,3 %
EBIT before fair val adj. biom. %	14,3 %	25,8 %
EBIT %	14,8 %	30,6 %
Earnings per share (NOK)	0,61	0,25

1) Historical figures are reworked from previous reporting. The reworking is related to reporting of Pan Fish Scotland as held for sale, change in excess value on acquisition of Fjord Seafood, and change in valuation of biomass under IAS. Further comments are given in the note disclosures.

Marine Harvest – Segment information

Fish farming operations generated gross operating revenues of NOK 1,371.2 million in the fourth quarter 2006, and achieved an EBITDA before fair value adjustment of the biomass of NOK 312.4 million.

VAP operations generated gross operating revenues of NOK 1,032.8 million during the quarter, and achieved an EBITDA of NOK 88.5 million.



Segment information – Fish Farming

The table below presents the total operations per country which are included in the consolidated accounts for 2006 for Pan Fish and Fjord Seafood combined. Comparable figures for 2005 are pro forma figures for the Group, which have been arrived at by adding together the figures for Pan Fish and Fjord Seafood. Fjord Seafood was not a part of the Pan Fish Group in 2005, and is therefore not included in the consolidated figures for 2005. Marine Harvest N.V. is not included in the figures. Pan Fish Scotland is described separately below.

Marine Harvest - Fish Farming ⁴ Million NOK	Norway		Faeroes		Scotland ¹		Chile/USA		Canada		Total Fish Farming ⁴	
	Q4 06	Q4 05	Q4 06	Q4 05	Q4 06	Q4 05	Q4 06	Q4 05	Q4 06	Q4 05	Q4 06	Q4 05
Operating revenues	890,2	762,1	42,5	0,3	41,1	47,5	260,0	265,8	137,4	89,8	1 371,2	1 165,5
EBITDA before fair val adj. biom.	194,5	250,9	9,2	0,6	4,1	8,7	64,7	68,4	39,9	16,1	312,4	344,7
EBIT before fair val adj. biom.	157,7	209,4 ⁵	6,2	-2,0	0,4	5,8	52,8	58,0	23,1	1,1	240,2	272,3 ⁵
EBIT	161,9	161,8 ⁵	3,3	-2,0	-6,1	4,3	39,2	71,4	47,4	25,3	245,7	260,8 ⁵
EBITDA before fair val adj. biom. %	21,8 %	32,9 %	21,6 %	n/m	10,0 %	18,3 %	24,9 %	25,7 %	29,0 %	17,9 %	22,8 %	29,6 %
EBIT before fair val adj. biom. %	17,7 %	27,5 %	14,6 %	n/m	1,0 %	12,2 %	20,3 %	21,8 %	16,8 %	1,2 %	17,5 %	23,4 %
EBIT %	18,2 %	21,2 %	7,8 %	n/m	-14,8 %	9,1 %	15,1 %	26,9 %	34,5 %	28,2 %	17,9 %	22,4 %
EBIT/Kg HOG ²	7,55	8,57	4,08	0,00	0,39	4,09	9,24	8,25	5,69	0,42	7,24	7,67
Biological cost/kg HOG ³	14,80	13,12	17,43	0,00	22,39	19,04	14,65	11,69	18,75	21,01	15,61	13,65
Superior share	89,2 %	90,7 %	88,0 %	0,0 %	93,0 %	95,0 %	96,1 %	96,6 %	87,7 %	94,3 %	90,2 %	92,3 %
Harvest in tonnes, HOG	20 885	24 444	1 520	0	1 015	1 418	5 713	7 030	4 059	2 601	33 192	35 493
Prod. in tonnes round weight	26 843	20 482	1 760	792	1 361	1 587	7 006	7 158	4 571	4 532	41 541	34 551

1) As Pan Fish Scotland is reported as discontinued operations it is not included in the reporting here.

2) The calculation is based on EBIT before fair val. adj. on biomass.

3) The biological cost is the cost of production per kg fish harvested in the quarter. Costs related to harvesting, sales and finance are not included.

4) This reporting do not include any figures related to Marine Harvest N.V activities, as these were acquired at year end 2006.

5) Excluding reversal of write down of licences recorded in 2005..

Operations in Norway harvested 15 per cent less fish than in the fourth quarter 2005, as a result of deferred harvesting. The biological cost of harvested fish during the period was slightly higher than in the corresponding period the year before. The cost increase is due primarily to higher feed costs, as well as the harvesting of fish at PD-infected facilities in the Western Region. NOK 1 of the NOK 1.68/kg gutted weight increase in costs can be ascribed to higher feed costs. In general, the biological situation in Norway is satisfactory. Compared with the third quarter 2006, the biomass cost and the proportion of Superior quality fish has improved. The fourth quarter result was boosted by net non-recurring revenues of NOK 8.6 million. The price of Norwegian salmon in the fourth quarter 2006 was more or less unchanged from the same period the year before.

Operations in the Faeroes have been focusing on building up the biomass, with growth in the fourth quarter 2006 totalling 1,760 tonnes. A total of 1,520 tonnes was harvested in the fourth quarter, 88 per cent of which was of Superior quality. Biomass adjustments for harvested fish and high feed costs mean that the biological cost was approx. NOK 3/kg higher than in the previous quarter. Furthermore, a fall in prices compared with the third quarter and the fourth quarter 2005 contributed to an EBIT before fair value adjustment of the biomass of NOK 4,08/kg gutted weight.

The volume harvested in Scotland was approx. 28 per cent lower in the fourth quarter 2006 than in the same period the year before. Due to higher feed costs, lower biomass growth and increased mortality, the biological cost rose by approx. NOK 3/kg. Pan Fish Scotland is due to be sold in 2007 and is therefore not included in the table above. Pan Fish Scotland is described in more detail below.

The volume harvested in Chile was slightly higher in the fourth quarter 2006 than in the quarter before, but was nevertheless 19 per cent lower than in the fourth quarter 2005. The market price remained stable during the quarter, though it was slightly lower than in the third quarter. The UB reference price for the quarter was around USD 0.60/lb higher than in the corresponding period in 2005. The biological cost for the fish harvested was some 25 per cent higher in the fourth quarter 2006 than in the same quarter the year before. Almost 50 per cent of this increase can be ascribed to higher feed costs, while the rest is due to lower biomass growth and increased mortality. The biological situation in Chile is currently a challenge.

Operations in Canada have spent a long time building up the biomass. The volume harvested rose by 56 per cent in the fourth quarter 2006 compared with the same quarter the year before. Biomass growth during the period was on a par with the same period in 2005. While biomass costs in the fourth quarter were well below those in the same period the year before, they were slightly higher than in the third quarter 2006 as a result of poor growth earlier in the year and

Marine Harvest – Segment information

Fish farming operations generated gross operating revenues of NOK 1,371.2 million in the fourth quarter 2006, and achieved an EBITDA before fair value adjustment of the biomass of NOK 312.4 million.

VAP operations generated gross operating revenues of NOK 1,032.8 million during the quarter, and achieved an EBITDA of NOK 88.5 million.



higher feed costs. Salmon prices in the market have been very good, and EBIT before fair value adjustment of the biomass totalled NOK 5.69/kg. This is considerably better than both last year and the third quarter.

Pan Fish Scotland is due to be sold in 2007 and is therefore not included in the table above.

Pan Fish Scotland generated gross operating revenues of NOK 119.1 million in the fourth quarter, an increase of NOK 7.6 million compared with the same period the year before. EBITDA before fair value adjustment of the biomass totalled NOK 13.0 million in the fourth quarter. Higher biomass quality and good prices during the quarter contributed to the unit's improved performance.

EBIT for the fourth quarter totalled NOK 10.3 million.

Pan Fish Scotland harvested a total of 3,472 tonnes in the fourth quarter, which is on a par with the same period the year before.

Pan Fish Scotland		
Million NOK	Q4 06	Q4 05
Operating revenues	119,1	111,5
EBITDA before fair val adj. biom.	13,0	6,7
EBIT before fair val adj. biom.	4,6	1,1
EBIT	10,3	17,5
EBITDA before fair val adj. biom. %	10,9 %	6,0 %
EBIT before fair val adj. biom. %	3,9 %	1,0 %
EBIT %	8,6 %	15,7 %
EBIT/Kg HOG ¹	1,61	0,37
Biological cost/kg HOG ²	22,23	20,05
Superior share	94,1 %	93,2 %
Harvest in tonnes, HOG	3 472	3 562
Prod. in tonnes round weight	4 854	5 657

1) The calculation is based on EBIT before fair val. adj. on biomass.

2) The biological cost is the cost of production per kg fish harvested in the quarter. Costs related to harvesting, sales and finance are not included.

Segment information – VAP

Marine Harvest - Value Added Processing (VAP) ²	Belgium		The Netherlands		France		Total VAP ¹	
	Q4 06	Q4 05	Q4 06	Q4 05	Q4 06	Q4 05	Q4 06	Q4 05
Operating revenues	370,1	344,1	81,3	77,7	601,8	264,3	1 032,8	667,4
EBITDA	17,8	23,7	-0,8	4,6	70,6	21,6	88,5	47,4
EBIT	13,7	19,1	-5,6	3,1	61,0	19,3	69,8	41,9
EBITDA %	4,8 %	6,9 %	-1,0 %	5,9 %	11,7 %	8,2 %	8,6 %	7,1 %
EBIT %	3,7 %	5,6 %	-6,9 %	4,0 %	10,1 %	7,3 %	6,8 %	6,3 %
Volume sold in tonnes	5 244	5 700	2 177	2 296	6 491	3 204	13 200	11 388
Volume produced in tonnes	3 503	3 311	2 175	2 278	5 893	2 917	11 571	8 506

1) Including other entities (Spain, Italy, Iceland) and eliminations of transactions between the entities.

2) This reporting do not include any figures related to Marine Harvest N.V activities, as these were acquired at year end 2006.

Sales volumes in Belgium were 8 per cent lower in the fourth quarter 2006 than in the corresponding period in 2005, while sales revenues were 8 per cent higher. The reduction in volume can, to a certain extent, be ascribed to high salmon prices earlier in the year, which led many retailers to withdraw previously announced cut-price campaigns on fish in the run-up to Christmas. A change in the product mix is the main reason for the rise in sales revenues.

Operations in France achieved substantial growth, both with respect to sales volume and operating revenues, in the fourth quarter 2006 compared with the corresponding quarter the year before. Much of this growth can be ascribed to the acquisition of Kritsen, Ultra Frais Lorient and Ultra Frais Boulogne Sur Mer, but the other units also achieved higher sales than in 2005. The fourth quarter 2006 was also very good from a margin point of view, with an EBIT margin of over 10 per cent. The progress made by the smokeries was particularly pleasing. Their performance was boosted by operative improvements combined with favourable prices and volumes.

Operations in the Netherlands also achieved sales volumes in line with the same period the year before. Much of the Dutch business is based on white fish, largely plaice, the price of which is highly volatile depending on quotas and catches. For a long time the business has produced significant volumes (20-25 per cent of the company's total capacity) for one single customer, who has now started producing in-house. In the short term the company has been unable to replace this lost volume with other products. From the second quarter 2007, therefore, output will be scaled back. This has resulted in restructuring costs of NOK 10.9 million during the quarter.

Important events in the quarter and after its close



Important events in the quarter

Acquisition of Marine Harvest N.V. is finalised

On 29 December 2006 Pan Fish ASA officially acquired the shares in Marine Harvest N.V. after all necessary approvals from the competition authorities in the UK and France had been received. Including the advance payment which was made in March 2006 and subsequent accrued interest, the value of the consideration paid was NOK 10,004.5 million. As part of its efforts to secure the competition authorities' approval, Marine Harvest has undertaken to sell its Scottish operations to Pan Fish during 2007. In the financial reports, therefore, this business is presented on a separate line in the accounts as a company held for sale.

Compulsory buyout of shareholders in Fjord Seafood

The compulsory buyout has been completed, but disagreement remains with regard to the final settlement for 534,600 shares whose price has not finally been accepted.

Fair value adjustment of the biomass in accordance with IAS 41

On 20 December 2006 the company received notification of the Norwegian authorities' ruling following an appeal against the way in which IAS 41 was being interpreted with respect to the valuation of live fish. Although this decision did not uphold the initial ruling by the Financial Supervisory Authority of Norway, the company will have to amend its accounting practice. As a result, a larger portion of the biomass must, at any given time, be valued at a theoretically estimated fair value. According to the new ruling, valuation shall be based on a "hypothetical market price which would arise in an active market for live, immature farmed salmon". The company has developed a model for such trading and has based the valuation of its live fish on this "theoretical value in a hypothetical market". The model is based on observed market prices and the prices are adjusted to reflect the difference between the value of fish sold and live fish. All figures for previous periods have been adjusted correspondingly.

The impact of this change is described in more detail in the Notes section of this report.

Important events after the close of the quarter

Pan Fish ASA has changed its name to Marine Harvest ASA

As part of the major restructuring and merger between Pan Fish, Fjord Seafood and Marine Harvest, considerable attention has been paid to an evaluation of the new company's name and image. It has been decided that in future the company shall build on the Marine Harvest brand name, using elements from Pan Fish (logo) and Fjord Seafood (vision). To this end, the parent company in the Group changed its name to Marine Harvest ASA at an Extraordinary General Meeting of shareholders on 30 January 2007.

Organisation and strategy

Pan Fish, Fjord Seafood and Marine Harvest have joined forces to create the world's leading aquaculture company. Moving forward, the challenge will be to turn this company into an "industry shaper".



The official takeover of Marine Harvest N.V. took place on 29 December 2006. The Group has a combined workforce of more than 9,000 employees in 20 countries, and is without question the world's largest aquaculture company. The Marine Harvest Group has now embarked on a phase in which all sections of the business shall be coordinated, reorganised and streamlined. This is a demanding process which affects the vast majority of employees in one way or another. A large number of projects have been set up throughout the organisation to handle the transition in an effective and sensitive way.

New group management

A new group management team has been appointed. Collectively they have extensive experience of all aspects of the business. The organisation of the company's head office, which is located in Oslo, will be developed in close cooperation with the management teams in each of the business units. A decentralised structure is envisaged, with the various business units operating as autonomous entities within the framework of strictly defined strategies. All business and strategy development, including further acquisitions, will be handled at head office in Oslo. Shared services such as feed procurement, technology and R&D, group finance and accounting, corporate communications and HR are also located at headquarters.

Ongoing integration and strategy development

Throughout the Group a strategy development process is ongoing. Its objective is to further develop the Group, including strategic growth within new volume species, secondary processing as well as farmed salmon.

The Marine Harvest Group has undertaken to sell Pan Fish's Scottish operations by the end of 2007. As a result the Group's streamlined Scottish BU will comprise those facilities previously owned by Marine Harvest N.V. and Fjord Seafood.

The Group now offers a wide range of products and species, and it is therefore important that it should have high levels of competence in the areas of fish farming and sales, consumer trends and developments in secondary processing techniques. The Group's strategy will reflect this, while retaining a strong focus on the most important challenges facing the aquaculture industry: fish health, the industry's reputation and sustainable operations. In the opinion of the board, the efforts currently underway will establish the Group as an "industry shaper", which will exercise a strong influence on the sector in the years to come.

Markets¹ and outlook

"The board expects the company to achieve good results in 2007".



Market development

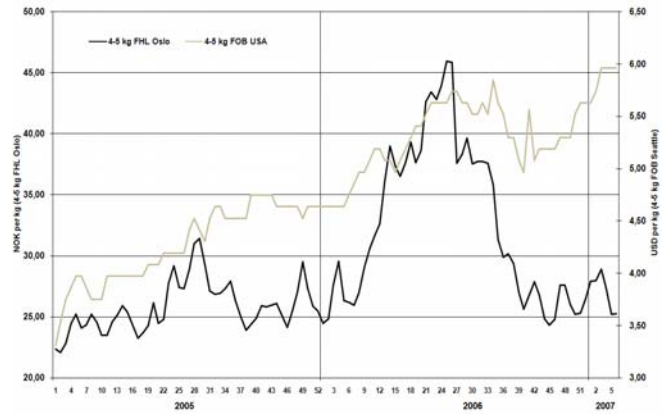
It is estimated that 587,000 tonnes HOG of Atlantic salmon was sold in the EU-25 during 2006, 3 per cent more than the year before. Following a drop in prices in the third quarter, the price of Atlantic salmon in the EU stabilised during the fourth quarter. For the year as a whole the average weighted FCA Oslo was NOK 31.36/kg. So far in 2007 the weighted FCA Oslo has been 1.5 per cent higher than in the same period in 2006, while the volume exported is up by 15 per cent.

The American market imported marginally less (1 per cent) salmon in 2006 than in 2005. The reduction can largely be ascribed to lower volumes coming in from Chile (a fall of around 16,600 tonnes HOG). The downturn in imports from Chile was largely offset by increased imports from Canada, with imports from Europe also rising slightly. The price of salmon in the USA fell in the third quarter, but picked up again in the fourth quarter.

The so-called "certificate issue" led to a 23 per cent reduction in salmon imports to Russia during 2006, which ended the year at 43,500 tonnes. However, with Russia's veterinary authorities now having granted several Norwegian salmon farmers licences to export salmon and trout to Russia, we see good opportunities for growth in exports of fresh salmon from Norway to Russia.

The volume of Atlantic salmon sold to Japan fell sharply in 2006 (down 8,100 tonnes) compared with 2005. Japan is the most price sensitive market and high prices (up around 20 per cent compared with 2005) and a weak JPY in 2006 were the main reasons for the drop in imports. Consumption of other species such as Coho and Sockeye also fell in 2006, while consumption of rainbow trout rose by 6,700 tonnes.

Price for Atlantic salmon (HOG) in Norway and the USA ¹



Global supply of Atlantic salmon

The volume of Atlantic salmon harvested in Norway rose by 8 per cent in the fourth quarter 2006 compared with the same quarter the year before. The volume harvested in 2006 as a whole rose by 4.4 per cent to 538,000 tonnes HOG.

The volume harvested in the UK in the fourth quarter rose by an estimated 6 per cent compared with 2005. The volume harvested in 2006 as a whole is estimated at 115,000 tonnes HOG, up 6.8 per cent on the year before.

The volume of salmon harvested in Canada also rose during 2006 to 103,500 tonnes HOG, up 7 per cent on the year before.

The volume of fish harvested in Chile in the period January through November 2006 fell by around 7 per cent compared with the same period in 2005. For 2006 as a whole the volume harvested is estimated to be 334,000 tonnes HOG.

The board of directors is satisfied with the results for the fourth quarter and expects the company to achieve good results in 2007.

Oslo, 28 February 2007

The Board of Directors of
Marine Harvest ASA

1) Sources: Urner Barry and the Norwegian Seafood Federation (FHL)

Profit and loss Account and Cash Flow Statement

EBITDA before fair value adjustment on biomass was NOK 368,6 million which is NOK 229,9 million higher than in the same period last year.

Cash flow from operations was NOK 73,8 million in the fourth quarter.



PROFIT AND LOSS ACCOUNT	NOK million	Q4. 06 ^{2/3}	Q4. 05 ¹	2006 ^{2/3}	2005 ¹	Q3. 06 ²	Q2. 06 ²	Q1. 06 ¹
Operating income		2 076,8	560,9	5 655,4	1 501,3	1 510,1	1 490,5	578,0
Costs of goods sold		-1 081,5	-269,6	-2 730,7	-774,0	-689,9	-689,8	-269,5
Other operating expenses		-626,7	-152,6	-1 801,8	-452,7	-515,5	-484,9	-174,6
EBITDA before fair value adj. on biomass		368,6	138,7	1 122,9	274,6	304,6	315,9	133,9
Depreciation		-92,1	-41,0	-316,1	-139,1	-91,8	-90,6	-41,6
Write-down / reversal of write-down of fixed assets		0,2	252,0	0,2	252,0	0,0	0,0	0,0
EBIT before fair value adj. on biomass		276,8	349,7	807,0	387,5	212,8	225,2	92,3
Fair value adjustment on biomass		6,1	21,6	28,1	71,6	-270,2	238,2	53,9
EBIT (operating profit)		282,9	371,3	835,1	459,1	-57,4	463,4	146,2
Income from associates		-0,6	1,7	23,7	1,4	4,7	5,6	14,0
Write-down financial assets		0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other net financial items		26,7	-25,5	152,2	-73,8	167,3	-17,5	-24,3
EBT (earnings before tax)		309,0	347,5	1 011,0	386,7	114,6	451,5	135,9
Taxes paid		-13,6	0,0	-36,2	0,0	-9,7	-12,9	0,0
Change in deferred taxes		799,1	-10,0	772,0	-10,0	20,4	-50,4	2,9
Profit for the period, continued operations		1 094,5	337,5	1 746,8	376,7	125,4	388,3	138,7
Profit from discontinued operations		12,5	-29,8	106,8	-37,1	-27,5	74,0	47,8
Net profit in the period		1 107,0	307,7	1 853,6	339,6	97,9	462,3	186,5
Minority share of profit		0,5	-1,9	3,4	-5,0	3,7	-0,1	-0,7
Profit to the shareholders of Marine Harvest ASA		1 106,5	309,6	1 850,2	344,6	94,2	462,4	187,2
Earnings per share (NOK)		0,32	0,07	0,61	0,25	0,03	0,14	0,10
Diluted earnings per share (NOK)		0,32	0,07	0,61	0,25	0,03	0,13	0,10

1) Fjord Seafood is not included in the figures, as Fjord Seafood was acquired in the second quarter of 2006.

2) The profit and loss account reflects the financial effects from allocation of surplus values in the acquisition of Fjord Seafood, and comparable figure: for the previous periods has been adjusted. The goodwill in acquisition of Fjord Seafood has not yet been allocated to the various business units

3) The Marine Harvest N.V. Group has been acquired at year-end 2006 and are consolidated into the balance sheet at year-end. The P/L does not reflect any income or expenses related to the Marine Harvest N.V., but only currency effects on the prepayment for the shares in Marine Harvest N.V. Information about the acquisition of Marine Harvest N.V. and pro forma figures are presented in the notes in this report.

CASH FLOW STATEMENT	NOK million	Q4. 06 ^{2/3}	Q4. 05 ¹	2006 ^{2/3}	2005 ¹	Q3. 06 ²	Q2. 06 ²	Q1. 06 ¹
Earnings before tax ²		321,5	317,7	1 117,8	349,6	87,1	525,5	183,7
Adjustment for write-downs and depreciation		91,9	-211,0	315,9	-112,9	91,8	90,6	41,6
Adjustments for net interest payments		100,9	19,5	321,8	96,7	87,4	98,8	34,6
Adjustments for profit from associates		0,9	-1,7	-22,9	-1,4	-4,2	-5,6	-14,0
Change in inventory, acc. payables and acc. receivables		-281,5	-178,2	-728,0	-384,5	-19,4	-384,4	-42,9
Other adjustments		-159,9	68,9	-392,9	118,7	-212,1	-49,2	28,3
Cash flow from operations		73,8	15,2	611,7	66,2	30,7	275,8	231,3
Proceeds from sale of fixed assets		40,6	6,2	47,2	21,7	-0,5	5,2	1,9
Payments made for purchase of fixed assets		-112,4	-28,0	-355,6	-99,7	-116,7	-100,1	-26,4
Proceeds from sale of shares and other investments		3,8	5,0	6,8	180,0	0,0	0,1	2,9
Purchase of shares and other investments		14,4	-294,6	-42,4	-358,5	-19,3	-9,2	-28,2
Cash flow from investments		-53,6	-311,4	-344,0	-256,5	-136,5	-104,0	-49,8
Proceeds from new interest-bearing debt (short and long)		2 348,0	52,1	7 324,8	52,1	220,5	324,5	4 431,8
Down payment of interest-bearing debt (short and long)		-2 223,0	-21,5	-2 894,5	-226,3	-177,4	-197,1	-297,2
Paid/received interest		-100,9	-19,5	-336,8	-96,7	-98,5	-102,9	-34,6
Net cash effect on business combinations		1 822,5	0,0	-12 243,2	0,0	-306,5	-2 506,0	-11 253,2
Equity paid-in (share issue and sale of own shares)		10,1	202,5	9 919,9	449,3	6,9	2 681,5	7 221,4
Cash flow from financing		1 856,7	213,6	1 770,1	178,4	-355,0	200,0	68,2
Net change in cash & cash equivalents in period		1 876,9	-82,6	2 037,8	-11,9	-460,8	371,8	249,7
Cash & cash equivalents - opening balance		330,3	234,2	152,7	167,7	775,0	401,0	152,7
Currency effects on cash - opening balance		-7,8	1,1	9,0	-3,3	16,1	2,4	-1,4
Cash & cash equivalents - closing balance total		2 199,4	152,9	2 199,5	152,5	330,3	775,0	401,0
Cash & cash equivalents in entities held for sale		16,9	0,1	17,0	-0,2	-0,7	-0,4	0,0
Cash & cash equivalents - closing balance		2 182,5	152,7	2 182,5	152,7	331,0	775,4	401,0

1) Fjord Seafood is not included in the figures, as Fjord Seafood was acquired in the second quarter of 2006.

2) Earnings before tax includes fair value adjustment on biomass and profit from discontinued operations.

3) The Marine Harvest N.V. group has been acquired at year-end 2006 but as Marine Harvest ASA has not owned the company in 2006, no cash flow elements in Marine Harvest N.V. are reflected above, except for the acquisition of the shares and the cash available in Marine Harvest N.V. group at YE 2006.

Balance Sheet and specification of changes in goodwill

Total book value of assets amount to NOK 27 353,9 million, of which NOK 4 159,8 million is goodwill.



BALANCE SHEET	NOK million	12.31.2006 ^{2/3}	12.31.2005 ¹	09.30.06 ²	06.30.06 ²	03.31.06 ¹
Licences		5 622,5	1 037,8	2 523,6	2 494,8	1 032,6
Deferred tax assets		641,3	0,0	27,9	32,8	0,0
Goodwill		4 159,8	130,3	3 006,5	2 891,0	55,1
Other intangible assets		74,3	10,3	78,2	81,6	23,0
Machinery, buildings etc.		3 558,1	1 205,8	2 331,0	2 211,5	1 264,4
Shares and other non-current assets		560,0	72,8	97,2	94,7	1 977,2
Total fixed assets		14 616,0	2 457,0	8 064,4	7 806,3	4 352,2
Inventory		924,1	73,8	469,3	394,2	84,3
Biological assets		6 336,2	1 058,6	2 260,5	2 238,5	1 116,1
Accounts receivable		2 443,7	334,6	786,0	796,7	306,5
Other current receivables		211,4	80,9	10 129,8	9 567,8	9 445,0
Cash and cash equivalents		2 182,5	152,7	331,0	775,4	401,0
Total current assets		12 098,0	1 700,6	13 976,7	13 772,6	11 352,9
Asset held for sale		640,0				
Total assets		27 353,9	4 157,6	22 041,1	21 578,9	15 705,1
Share capital		2 604,5	1 037,6	2 600,8	2 600,8	2 275,2
Other equity		10 964,6	726,1	9 905,2	9 680,8	6 897,4
Minority interest		20,0	14,6	19,4	16,1	13,9
Total equity		13 589,1	1 778,3	12 525,4	12 297,7	9 186,5
Deferred taxes		1 326,8	84,4	403,8	415,6	29,1
Long-term interest bearing debt		7 997,8	1 610,5	7 247,6	7 047,3	5 643,9
Other long-term liabilities		202,6	10,8	73,4	44,9	12,2
Total long term debt and liabilities		9 527,2	1 705,7	7 724,7	7 507,8	5 685,2
Short-term interest bearing debt		1 583,3	185,4	622,5	570,0	354,3
Accounts payable		1 787,4	222,6	528,2	454,5	139,3
Other short term liabilities		752,9	265,6	640,4	748,9	339,8
Total short-term liabilities		4 123,6	673,6	1 791,1	1 773,4	833,4
Liabilities held for sale		113,9				
Total equity and liabilities		27 353,9	4 157,6	22 041,1	21 578,9	15 705,1

1) Fjord Seafood is not included in the figures, as Fjord Seafood was acquired in the second quarter of 2006.

2) The balance sheet reflects the allocation of surplus values in the acquisition of Fjord Seafood. Goodwill has not yet been allocated to business units. Further information is given in notes to the accounts later in this report.

3) The balance sheet reflects the preliminary allocation of surplus values in the acquisition of Marine Harvest N.V., final allocation will result in changes in the figures during 2007. Further information is given in notes to the accounts later in this report.

CHANGES IN GOODWILL
12.31.06

NOK million

Book value of goodwill 01.01.2006	130,3
Goodwill in Fjord Seafood at consolidation	971,7
Goodwill established at acquisition of Fjord Seafood	1 892,4
Goodwill from acquisition of French operations	14,0
Goodwill from acquisition of Delifish in Chile	46,1
Goodwill in Marine Harvest N.V. at consolidation	120,3
Goodwill established at acquisition of Marine Harvest N.V	988,9
Reclassified goodwill in Pan Fish Scotland, held for sale	-28,1
Currency effects	24,2
Book value of goodwill 12.31.2006	4 159,8

Specification of changes in equity

The Group has a book equity of NOK 13 589,1 million by the end of the third quarter of 2006, giving an equity share of 49,7 per cent.


SPECIFICATION OF CHANGES IN EQUITY
NOK million

	Majority's share of equity					Minority interest	Total equity	Equity 2005
	Share capital	Share premium account	Other paid in equity	Other equity	Total			
Equity at 12.31	1 037,6	334,3	17,8	314,0	1 703,7	14,6	1 718,3	366,8
Implementation effect, implementation of IAS 39								13,6
Effect of new principles for calculation of IAS 41				60,0	60,0		60,0	18,1
Equity 01.01	1 037,6	334,3	17,8	374,0	1 763,7	14,6	1 778,3	398,5
Profit for the period Q1				187,2	187,2	-0,7	186,5	-13,9
Share issues	1 237,6	5 983,8			7 221,4		7 221,4	
Stock option programme			1,6		1,6		1,6	
Currency exchange effects				-1,4	-1,4		-1,4	-2,1
Total equity at end of the first quarter	2 275,2	6 318,1	19,5	559,8	9 172,6	13,9	9 186,5	382,5
Gain on ownership in Fjord Seafood before consolidation				69,3	69,3		69,3	
Minority interest in Fjord Seafood					0,0	1 376,6	1 376,6	
Change in minority interests due to increased ownership				1,2	1,2	-1 374,8	-1 373,6	
Correction of goodwill at full consolidation				-60,8	-60,8		-60,8	
Profit for the period Q2				461,8	461,8	0,5	462,2	49,3
Share issues	325,6	2 353,4			2 679,0		2 679,0	730,9
Stock option programme			1,6		1,6		1,6	
Other items charged to equity					0,0	0,0	0,0	-2,9
Currency exchange effects				-43,1	-43,1		-43,1	-7,4
Total equity at the end of the second quarter	2 600,8	8 671,5	21,1	988,2	12 281,5	16,1	12 297,7	1 152,4
Profit for the period Q3				94,5	94,5	3,2	97,8	-3,4
Share issues		6,7			6,7		6,7	19,9
Stock option programme			2,9		2,9		2,9	
Other items charged to equity					0,0		0,0	-1,6
Currency exchange effects				120,3	120,3		120,3	-1,5
Total equity at the end of the third quarter	2 600,8	8 678,2	24,0	1 203,0	12 505,9	19,4	12 525,3	1 165,8
Profit for the period Q4				1 106,5	1 106,5	0,5	1 107,0	349,6
Share issues	3,7	6,7			10,4		10,4	246,4
Stock option programme			1,2		1,2		1,2	0,2
Other items charged to equity				-2,6	-2,6		-2,6	1,0
Currency exchange effects				-52,1	-52,1		-52,1	15,3
Total equity at the end of the fourth quarter	2 604,5	8 684,8	25,1	2 254,8	13 569,2	19,9	13 589,1	1 778,3

Key figures and specifications

The Group's earnings per share was NOK 0,32 in the quarter.

Net interest-bearing debt (NIBD) was NOK 7 398,6 million at the end of the fourth quarter of 2006.



KEY FIGURES	Q4. 06 ²	Q4. 05 ¹	2006 ²	2005 ¹	Q3. 06	Q2. 06	Q1. 06 ¹
Number of shares at end of period (mill)	3 472,2	1 383,5	3 472,6	1 383,5	3 467,8	3 467,8	3 033,6
Earnings per share (NOK)	0,32	0,07	0,61	0,25	0,03	0,14	0,10
Diluted earnings per share (NOK)	0,32	0,07	0,61	0,25	0,03	0,13	0,10
EBITDA (MNOK)	368,6	138,7	1 122,9	274,6	304,6	315,9	133,9
EBIT before fair value on biomass (NOK million)	276,8	349,7	807,0	387,5	212,8	225,2	92,3
Equity ratio (%)	49,7 %	42,8 %	49,7 %	42,8 %	56,8 %	57,0 %	58,5 %
Net interest bearing debt (NIBD) (NOK million)	7 398,6	1 643,2	7 398,6	1 643,2	7 539,1	6 841,9	5 597,2

1) Fjord Seafood is not included in the figures, as Fjord Seafood was acquired in the second quarter of 2006.

2) Marine Harvest N.V. only included at YE 2006 and no effect on earnings in 2006 is included.

SPECIFICATIONS RELATED TO BOOK VALUE OF BIOMASS

IAS 41 require that biomass being accounted for at estimated fair value net of sales costs and harvesting costs.

The Financial Supervisory Authority (Kredittilsynet- FSA) in Norway did not accept the current practice established on the use of IAS 41, and instructed the listed companies in Norway to change its reporting on this matter. Several companies, amongst them Marine Harvest ASA (former Pan Fish ASA), appealed this instruction to the Ministry of Finance in Norway. On December 20, 2006 the company received a final decision from the Ministry, which even though not supporting the FSA in all details, lead to changes in the reporting. As a consequence of this decision Marine Harvest has changed its reporting of the value of its live fish. According to the decision the valuation should aim to establish the hypothetical market price at closing date that would have occurred in a (non-existing) active market for live immature fish. In accordance with the instructions from the Ministry a model has been established to calculate a fair value on the biomass based on observed market prices, which are then adjusted to reflect that the observed prices are not prices for live fish. A larger part of the biomass will be valued at a calculated fair value and the calculated value of the biomass will vary more from period to period during the year depending of the volume and the nature of the biomass, than what it did using previous principles.

In areas where no external market price exists the valuation is based on internal achieved prices. The prices are reduced for harvesting costs and freight costs to market, to arrive at a net value for the farmer. The valuation reflects expected quality grading and mortality.

In the accounts the change in estimated fair value is charged to the profit and loss account on a monthly basis, and in the accounts these adjustments are reported separated (own line) from the related cost of the biomass when harvested.

The fair value adjustment carried in the balance sheet at the end of the period, and the change in fair value in the period is specified per country below.

Fair value adjustment on biomass in balance sheet	12.31.06	12.31.05 ¹
NOK million		
Norway	128,1	70,9
Canada	76,0	53,7
Faroes	9,9	0,0
Total Pan Fish entities	214,0	124,6
Norway	118,8	74,1
Chile	55,2	96,9
Scotland	5,8	16,9
Total Fjord Seafood entities	179,7	187,9
Marine Harvest N.V. entities	830,4	
Total Marine Harvest Group	1 224,1	

1) Fjord Seafood and Marine Harvest N.V. are not included in the group accounts of 2005

Fair value adjustment on biomass in P/L	Q4.06	Q4.05	2006	2005
NOK Million				
Norway	17,3	-2,6	55,5	19,4
Canada	24,3	24,2	22,2	52,1
Faroes	-2,9	0,0	9,9	0,0
USA	0,0	0,0	0,0	-2,4
Total Pan Fish entities	38,7	21,6	87,6	69,1
Norway	-12,8	-45,0	44,7	53,0
Chile	-13,7	14,3	-34,4	78,1
Scotland	-6,1	-1,2	-11,9	12,9
Total Fjord Seafood entities	-32,6	-32,0	-1,6	144,0
- Fjord Seafood before Q2 2006 not in consolidated figures		32,0	-57,8	-144,0
Total fair value adjustment on biomass in P/L	6,1	21,6	28,1	69,1

BASIS FOR THE QUARTERLY REPORT - ACCOUNTING PRINCIPLES

This report has been drawn up in accordance with International Financial Reporting Standards – IFRS, hereunder IAS 34 Interim Reporting. This report has not been subject to any external audit.

The same accounting principles and methods for calculation which were used with respect to the last annual report (2005) have been used in the preparation of this interim report. The Group's accounting principles are described in detail in its annual report for 2005.

The consolidated accounts 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. All changes in estimates are reflected in the accounts when they occur.

Biological assets refer to fry/smolt and marine-phase fish/live fish. Biological assets are valued in accordance with IAS 41, as a rule at estimated fair value less sales and harvesting costs. Changes in the estimated value of biological assets are presented on a separate line in the profit and loss account.

Marine Harvest ASA has been instructed to modify its reporting of fair value on biomass and this has been reflected in the accounts. Further information is provided in the notes.

In connection with the acquisition of Marine Harvest N.V. a preliminary analysis has been carried out to allocate excess values to identifiable assets and liabilities, as well as goodwill for the acquisition of Marine Harvest N.V. and subsidiaries, in line with IFRS 3. A more thorough analysis will be carried out during 2007.

According to IFRS 3, the allocation of excess values may be modified up to one year after consolidation, and such changes may lead to changes in excess values and their allocation. Such changes may also have an impact on the financial statements for the reporting periods concerned and the pro forma figures.

For the acquisition of Fjord Seafood a purchase price allocation has been made based on external valuations and substantial excess values has been allocated to fixed assets, inventory, brands, customer relationships as well as shareholdings. Deferred taxes on the excess values have been accounted for. The remaining excess value (goodwill) on the Fjord Seafood acquisition has not yet been allocated to the business units, but this will be completed during first quarter of 2007.

Pro forma figures have been drawn up as a result of the acquisition of Fjord Seafood and the acquisition of Marine Harvest. The purpose of these pro forma figures is to show the company's combined financial results and the most important effects on the accounts in the

hypothetical situation that the acquisitions had taken place at the start of the accounting period.

The pro forma figures are based on the companies' published financial statements as independent entities.

The financial statements of both Fjord Seafood and Marine Harvest are in accordance with IFRS.

Uncertainty attaches to the pro forma figures and the assumptions on which they are based. The underlying estimates and assumptions are not necessarily the same as those which would have been employed if the transactions had actually taken place before the start of the accounting period.

TRANSACTIONS WITH RELATED PARTIES

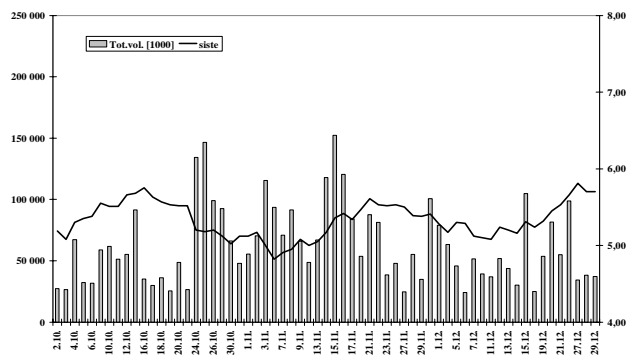
Stock option exercise Atle Eide

Atle Eide, the CEO of Marine Harvest, exercised on the 5 of October 2006 a number of 4,9 million stock options with the right to acquire shares in Marine Harvest ASA at a price of NOK 2,06 per share. Shortly after he sold 3 356 664 shares in Marine Harvest at an average price of NOK 5,364 per share. After these transactions Mr Eide controls in total 2 810 886 shares in Marine Harvest ASA.

OVERVIEW OF THE LARGEST SHAREHOLDERS - 12.29.2006

Name of shareholder	No. of shares	%
GEVERAN TRADING CO LTD	977 972 542	28,16 %
BANK OF NEW YORK, BRUSSELS BRANCH	154 407 626	4,45 %
STATE STREET BANK AND TRUST CO.	117 704 312	3,39 %
FOLKETRYGDFONDET	94 737 125	2,73 %
BANK OF NEW YORK, BRUSSELS BRANCH	72 384 735	2,08 %
VITAL FORSIKRING ASA	52 795 833	1,52 %
MORGAN STANLEY & CO. INC.	49 136 117	1,41 %
BANK OF NEW YORK, BRUSSELS BRANCH	48 980 183	1,41 %
BANK OF NEW YORK, BRUSSELS BRANCH	39 575 688	1,14 %
PICTET & CIE BANQUIERS	33 726 570	0,97 %
BANK OF NEW YORK, BRUSSELS BRANCH	33 279 492	0,96 %
JP MORGAN CHASE BANK	32 107 300	0,92 %
SKAGEN KON-TIKI	27 999 457	0,81 %
DNB NOR NORGE (IV)	26 739 665	0,77 %
DANSKE BANK A/S	25 578 440	0,74 %
MELLON BANK AS AGENT FOR CLIENTS	24 057 732	0,69 %
MP PENSJON	23 778 000	0,68 %
VERDIPAPIRFOND ODIN NORGE	23 340 088	0,67 %
JP MORGAN CHASE BANK	23 192 230	0,67 %
PARETO AKSJE NORGE	22 263 200	0,64 %
Top 20 shareholders	1 903 756 335	54,82 %

SHARE PRICE DEVELOPMENT AT OSLO STOCK EXCHANGE (MHG)



ACQUISITION OF FJORD SEAFOOD - PRO FORMA FIGURES

Fjord Seafood was acquired with effect from April 2006. Detailed information about the acquisition was provided in the quarterly report for the second quarter of 2006. In the following is presented pro forma figures which intend to illustrate the combined Pan Fish Group profits and the most important effects on the accounts in an hypothetical situation where the acquisition had taken place at the start of the reporting period.

The pro forma figures have been established by adding together the profit and loss accounts for the formerly independent groups of Pan Fish and Fjord Seafood for the relevant periods. There have not been any material transactions between the two groups prior to the acquisition. The accounting for profit from associates in Pan Fish for the ownership in Fjord Seafood before consolidation, has been eliminated in the pro forma figures. The pro forma figures reflects the allocation of excess values to all identified assets and liabilities at acquisition date and the depreciation and amortisation of these excess values from April 2006.

PRO FORMA PROFIT AND LOSS ACCOUNT	NOK million	Actual figures	Pro forma	Pro forma	Pro forma
		Q4. 06	Q4. 05	2006	2005
Operating income		2 076,8	1 711,3	6 613,8	5 370,8
Operating expenses		-1 708,2	-1 346,8	-5 305,0	-4 571,9
EBITDA before fair value adj. on biomass		368,6	364,5	1 308,8	798,9
Depreciation		-92,1	-69,0	-346,4	-266,2
Write-down / reversal of write-down of fixed assets		0,2	245,6	0,2	228,8
EBIT before fair value adj. on biomass		276,8	541,1	962,6	761,5
Fair value adjustment on biomass		6,1	-11,5	85,9	214,6
EBIT (operating profit)		282,9	529,6	1 048,5	976,1
Net financial items		26,1	11,9	142,2	50,8
EBT (earnings before tax)		309,0	541,5	1 190,7	1 026,8
Taxes		785,5	-37,9	701,2	-86,0
Profit for the period, continued operations		1 094,5	503,6	1 891,9	940,8

ACQUISITION OF MARINE HARVEST N.V. - PRO FORMA FIGURES

On March 6 2006 Marine Harvest ASA (former Pan Fish ASA) entered into an agreement with Gevevan Trading Co. Ltd. to acquire all shares in Marine Harvest N.V. The acquisition had to be cleared with several competition authorities worldwide, which clearance process was finalised on 29 December 2006. The acquisition of Marine Harvest N.V. was formally closed December 29, 2006.

Marine Harvest N.V. is the world's leading fish farming company and the leading producer and supplier of farmed salmon in the world. Marine Harvest N.V. companies are also important suppliers of sea trout and are pioneering the farming of species new aquaculture such as cod, halibut, and yellowtail. Marine Harvest N.V. companies are present in all production stages of the aquaculture value chain and supply to customers in the retail, food service and industry sectors. In 2006 Marine Harvest N.V. employed 5,100 people across the world and has production in countries on five continents. Marine Harvest N.V. Europe covering the sales and marketing operations in Europe and the production and processing in Norway, Scotland, Ireland, France, Belgium and Poland. Marine Harvest N.V. Asia/Pacific covering sales in Japan and the rest of Asia and Australia, plus the production of yellowtail in Japan and barramundi in Australia. Marine Harvest N.V. North America covering the sales and marketing operations in the USA and Canada, and the production and processing operations in West Canada. Marine Harvest N.V. Chile covering the production and processing operations in Chile and sales in South America.

BALANCE SHEET OF THE MARINE HARVEST N.V. GROUP	NOK million	Balance sheet when acquired 12.31.06	Excess values, preliminary allocation	Preliminary fair value when consolidated
Licenses		666,5	2 474,0	3 140,5
Goodwill		120,3	988,9	1 109,2
Other intangible assets		65,1		65,1
Other fixed assets		1 803,3	152,0	1 955,3
Current assets		7 973,6		7 973,6
Total fixed assets		10 628,8	3 614,9	14 243,7
Equity		6 804,6	3 199,9	10 004,5
Long-term debt and liabilities		1 954,8	415,0	2 369,8
Current debt		1 869,3		1 869,3
Total equity and liabilities		10 628,8	3 614,9	14 243,7

Fair value at acquisition in the table above is a preliminary figures based on the preliminary allocation of excess values which is reflected in the consolidated accounts. The valuation of assets in Marine Harvest N.V. Group will be carried out during 2007 and excess values and the goodwill will have to adjusted after this valuation. Net excess values and goodwill totalled MNOK 3 614,9. The acquisition of Marine Harvest N.V. is a crucial step in the process of establishing the world's leading aquaculture company. The combination of former Pan Fish, Fjord Seafood and Marine Harvest represent a unique basis for further growth in a fragmented industry and the group intend to take the position as the industry shaper. Marine Harvest N.V. has carried out a substantial internal restructuring programme in 2005 and 2006 and has generated substantial profit in 2006. Overall these factors have resulted in the fair value of the company exceeding the company's book equity.

Pro forma figures for Marine Harvest/Marine Harvest N.V.

The pro forma figures are intended to show the Group's overall performance and the most important effects on the accounts in the hypothetical event that the acquisition had taken place before the start of the accounting period.

The pro forma figures have been arrived by adding together the profit and loss accounts of the two independent groups for the periods concerned. No transactions of material significance have taken place between the two groups. Profit and loss figures for Marine Harvest N.V. have been converted at a EUR rate of 8,04649.

PRO FORMA PROFIT AND LOSS ACCOUNT	NOK million	Marine Harvest N.V.		Pro forma Q4 2006	Marine Harvest N.V.		Pro forma Year 2006
		Q4 2006	Q4 2006		2006	2006	
Operating income		2 076,8	2 405,3	4 482,2	6 613,8	9 263,1	15 877,0
Operating expenses		-1 708,2	-1 852,0	-3 560,2	-5 305,0	-6 998,8	-12 303,8
EBITDA before fair value adj. on biomass		368,6	553,3	921,9	1 308,8	2 264,3	3 573,1
Depreciation		-91,9	-126,3	-218,2	-346,2	-386,2	-732,4
EBIT before fair value adj. on biomass		276,7	427,0	703,7	962,6	1 878,1	2 840,7
Fair value adjustment on biomass		6,1	-9,6	-3,5	85,9	0,8	86,7
EBIT (operating profit)		282,8	417,4	700,2	1 048,5	1 878,9	2 927,4

