

SECOND QUARTER 2007 QUARTERLY REPORT



marineharvest
excellence in seafood

Highlights for the second quarter of 2007



- ❑ Marine Harvest generated gross operating revenues of NOK 3 618.3 million compared to NOK 3 843.1 (pro forma) for same period last year
- ❑ EBITDA before fair value adjustment of the biomass was NOK 543.2 million, including restructuring costs of NOK 68.4 million compared to NOK 1 007.2 million (pro forma) for same period last year
- ❑ Marine Harvest VAP Europe has improved operational performance as synergies have started to materialise combined with reduced raw material costs (salmon)
- ❑ Farming operations in Norway and Canada are showing cost improvements compared to last year, but price reduction more than outweighs the cost reduction in Norway
- ❑ At the end of the second quarter of 2007 Marine Harvest had net interest-bearing debt of NOK 6 479 million and an equity ratio of 55, 8%.
- ❑ Infectious Salmon Anaemia (ISA) (Norwegian - ILA) has been found in some sites of Marine Harvest Chile as well as in sites of other companies in Chile. How the existence of ISA in Chile will impact future production is at this stage unclear, but it could lead to increased mortality of Atlantic salmon.
- ❑ Synergies have started to materialise especially in the processing- and sales and administration areas (MNOK 55 YTD).

To facilitate for the understanding of the figures all comparisons in this report are made towards pro forma figures for 2006 which include Fjord Seafood (acquired by the end of first quarter of 2006) and Marine Harvest (acquired at year-end 2006) for the full year. Formal consolidated figures for 2006 are presented elsewhere in the report. Pan Fish Scotland is reported as held for sale and not included in the figures below (except from where stated).

Results for the period

Operating revenues in the second quarter of 2007 totalled NOK 3 618.3 million a reduction of NOK 224.8 million from last year.

The reduction in revenues is mainly related to Chile, where revenues, due to lower harvest volumes, are NOK 340.4 million lower than same period last year.

EBITDA before fair value adjustment of the biomass totalled NOK 543.2 million in the second quarter. This figure includes restructuring costs of NOK 68.4 million in the quarter, of which NOK 24 million are costs related to the closure of the Amersfoort office in the Netherlands.

EBIT before fair value adjustment to the biomass totalled NOK 379.0 million (margin of 10.5 per cent) in the second quarter. Adjusted for restructuring costs, EBIT before fair value adjustment ended at NOK 447.4 million for the period.

The change in fair value adjustment on biomass was negative NOK 578.7 million in the quarter. The price has dropped from a level of close to NOK 30 per kg in Norway at the end of the first quarter to around NOK 22 per kg at the end of the second quarter, and a similar price drop has occurred in the US market. These in combination with reduced standing biomass (as is normal and expected for the quarter) are the causes of the negative fair value adjustment.

Net financial items in the second quarter amounted to a gain of NOK 45.3 million. In this is included positive change in value on interest swap with NOK 72.3 million and net currency gain of NOK 62.3 million.

After the change in fair value adjustment on biomass the earnings before taxes for continued operations ended at a negative NOK 154.4 million in the quarter.

A total of 84 672 tonnes gutted weight (salmon) was sold in the second quarter vs 76 289 last year. In addition, Pan Fish Scotland, which is reported as held for sale, harvested 4 496 tonnes gutted weight in the second quarter of 2007, compared to 5 028 tonnes in same period in 2006. Pan Fish Scotland is included in the net profit with NOK 22.3 million in the quarter.

Marine Harvest Group Million NOK	Q2 2007	Q2 ¹ 2006	Acc. Q2 2007	Acc. Q2 ¹ 2006
Operating revenues	3 618,3	3 843,1	7 421,0	7 551,0
EBITDA before fair val adj. biom.	543,2	1 007,2	1 255,1	1 706,6
EBIT before fair val adj. biom.	379,0	829,7	924,1	1 368,9
<i>Restructuring costs included above</i>	<i>-68,4</i>	<i>0,1</i>	<i>-112,1</i>	<i>0,1</i>
EBIT	-199,8	683,9	248,7	1 488,9
Net financial items	45,3	-102,2	63,0	-175,2
EBT	-154,5	581,7	311,7	1 313,7
Harvested volume, HOG tonnes	84 674	76 289	168 833	158 766
Net interest bearing debt	6 479,0	6 841,9	6 479,0	6 841,9
Book equity	13 656,4	12 297,7	13 656,4	12 297,7
EBITDA before fair val adj. biom. %	15,0 %	26,2 %	16,9 %	22,6 %
EBIT before fair val adj. biom. %	10,5 %	21,6 %	12,5 %	18,1 %
EBIT %	-5,5 %	17,8 %	3,4 %	19,7 %
Equity ratio	55,8 %	57,0 %	55,8 %	57,0 %

1) The 2006 profit and loss figures are pro forma figures which include Fjord Seafood and Marine Harvest N.V. entities for the full period of 2006. In notes to the accounts the principles applied for the preparation of the pro forma figures are described.

Segment figures for the second quarter 2007

All comparison of figures for 2006 in the subsequent sections is towards pro forma figures comprising the former Pan Fish, Fjord Seafood and Marine Harvest operations for the whole period.

MARINE HARVEST GROUP Pro forma segment information ¹	Operating revenues		EBITDA before biomass adj. and restructuring		EBIT before biomass adj. and restructuring		Restructuring cost		EBIT before fair value adj. on biomass		Fair value adj. on biomass		EBIT after fair value adj. on biomass	
	Q2. 07	Q2. 06	Q2. 07	Q2. 06	Q2. 07	Q2. 06	Q2. 07	Q2. 06	Q2. 07	Q2. 06	Q2. 07	Q2. 06	Q2. 07	Q2. 06
Q2 2007 NOK Million														
Marine Harvest Norway	1 437,7	1 398,1	344,9	669,2	291,8	611,2	-22,8	0,0	269,1	611,2	-432,9	-35,9	-163,9	575,3
Marine Harvest Chile/US	816,1	1 156,5	97,9	226,8	60,2	190,4	5,8	0,0	66,0	190,4	-96,1	-224,5	-30,1	-34,0
Marine Harvest UK	253,6	306,6	46,4	80,2	28,4	62,2	-16,7	0,0	11,7	62,2	3,3	-26,1	15,0	35,9
Marine Harvest Canada	373,2	285,6	98,5	80,0	76,8	51,8	-2,8	0,0	74,0	51,8	-31,3	81,3	42,7	133,0
Marine Harvest VAP	895,9	879,0	64,8	6,9	44,9	-14,5	-2,0	0,0	42,8	-14,5	0,0	0,0	42,8	-14,5
Other entities	224,0	312,0	-41,0	-55,9	-54,7	-71,5	-29,8	0,0	-84,5	-71,4	-21,6	59,3	-106,1	-11,7
Eliminations and adj.	-382,3	-494,6	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Group total	3 618,3	3 843,1	611,6	1 007,1	447,4	829,6	-68,4	0,0	379,0	829,7	-578,7	-145,8	-199,8	683,9

¹ 2006 figures are pro forma figures for the combined operations. Fjord Seafood was acquired at the start of the second quarter of 2006, and Marine Harvest N.V. was acquired at year-end 2006. Accounting principles applied when preparing the pro forma figures are presented on the page for the pro forma profit and loss account and further details are given in the quarterly report for the first quarter of 2007. All figures are unaudited.

Of the group's revenues close to 40 percent derive from Norway, 23 percent from Chile, and close to 25 percent from the VAP operations in the second quarter of 2007. Restructuring costs amounted to NOK 68.4 million in the quarter. No restructuring costs were charged in the second quarter of 2006.

Salmon production (tonnes)	Harvesting (HOG)		EBIT per Kg ¹	
	Q2. 07	Q2. 06	Q2. 07	Q2. 06
Marine Harvest Norway ³	42 862	32 404	6,81	18,86
Marine Harvest Chile/US ²	23 370	25 942	2,58	7,34
Marine Harvest UK	5 790	8 555	4,91	7,27
Marine Harvest Canada	10 461	7 671	7,34	6,75
Marine Harvest Ireland	752	1 562	-3,33	6,15
Marine Harvest Faroes	1 440	156	0,36	0,00
Group total	84 674	76 289		

¹ Calculation based on EBIT before fair value adjustment on biomass, excluding restructuring costs.

² Volumes presented for Chile are sold volumes. Harvested volumes in Chile were 21 716 tonnes in Q2 2007, and 23 695 tonnes in Q2 2006.

³ EBIT in Q2 2006 for Norway included gain on change on pensions plans with approx. NOK 2 per kg.

Marine Harvest Norway

Revenues increased by NOK 39.7 million compared to same period last year, driven by the larger volumes harvested (+10 458 tonnes). The market price in the second quarter was significantly lower than in the same period last year (FHL average Q2 2007 was NOK 26,25 per kg, while the FHL price in Q2 2006 was NOK 40,49 per kg - a difference of NOK -14,24). Contract sales and good sales planning resulted in above FHL prices achieved by Marine Harvest Norway in the period. Volume harvested in the second quarter was the highest ever for this period and the high through-put contributed to significant cost reduction in per kg terms at

the processing/packing stations. At Eggesbøneset, the operation has continuously been running on 2 shifts in the period, which has resulted in record low cost per kg.

EBIT before fair value adjustment on biomass and restructuring costs was NOK 291.8 million which is a reduction of NOK 319.3 million from the same period last year. The reduction is due to the decline in price compared to last year and in addition last year figures included a financial gain related to changes in the pension scheme in Norway. The gain was NOK 65.0 million in the second quarter of 2006 (with harvest volume of 32 404 tons the EBIT effect per kg was NOK 2.00). The biological cost has fallen significantly from the first quarter this year and also ended below the level achieved in the same period last year, despite increasing feed price for the biomass harvested. The cost of fish harvested shows a geographic spread with regions north and mid achieving the lowest cost. Overall, biological performance has been good in Marine Harvest Norway in the period.

Restructuring costs in the amount of NOK 22.8 million were expensed in the second quarter of 2007, mainly related to closure of the Halså processing plant in region north. Synergies have materialized sooner than previously anticipated through the integration of the sales staff and efficiency gains in the processing area.

Marine Harvest Chile

Second quarter revenues decreased by NOK 340.4 million compared to the same period last year, and the main reason for the decrease is a reduction in volume with 2 899 tonnes. Slightly higher average prices in the quarter compared to same quarter last year and the inclusion of the Delifish smoke house in the figures (acquired in July 2006) are to some extent compensating for the volume shortfall.

As has been communicated in previous reports, the biological situation in Chile is challenging and it will take time to improve the situation. Industry wide actions are in the process of being implemented.

As a result of the prevailing challenges in operations, cost per kg harvested has increased significantly compared to the second quarter of 2006. Elevated mortality, high feed conversion rate and slower growth negatively influences the cost picture. All mortality in excess of what historically has been considered "normal", has been expensed in the period (in the second quarter this amounted to NOK 57,7 million, which is NOK 2.63 per kg harvested compared to NOK 2.10 per kg harvested in the first quarter).

EBIT before fair value adjustment on biomass and restructuring costs was NOK 60.2 million which is a decrease of NOK 130.2 million from same period last year.

In July Infectious Salmon Anaemia (ISA) (Norwegian - ILA) was confirmed in Atlantic salmon in Chile. ISA is a highly contagious disease that principally affects Atlantic salmon and the disease has not been observed in Atlantic Salmon in Chile before. Marine Harvest has confirmed ISA in Chile, and SalmonChile has reported that also other salmon farming companies have either confirmed or suspected ISA cases in their operations. The severity of the outbreak remains to be seen, since the presence of virus not necessarily leads to expression of disease. Given the structure of the Chilean industry (proximity of sites), levels of sea lice and the presence of a virulent and contagious strain of virus, significant losses can occur.

Marine Harvest Chile has established an expert group involving our comprehensive global expertise on ISA, and has also adopted the very strict rules developed in Norway to combat the disease. Marine Harvest is working with competitors, industry organisations and the government to establish regulations, awareness and cooperation to deal with this industry challenge.

Marine Harvest UK

Marine Harvest UK comprises the former Marine Harvest and Fjord Seafood operations in Scotland. Marine Harvest UK revenues were in the second quarter reduced by NOK 53.0 million compared to the same period last year. The main reason for the revenue reduction is a decrease in the harvested volume (5 790 tonnes harvested in the second quarter of 2007 compared to 8 555 tonnes in the second quarter of 2006), as well as reduced market price.

Biological performance has in general been good in the second quarter and this has manifested itself in substantially improved cost and profit figures compared to first quarter this year. The major restructuring plan that is in the process of being implemented, where farming will be concentrated on the best performing sites, will result in long-term cost improvement starting medio 2008.

EBIT before fair value adjustment on biomass and restructuring in the period was NOK 28.4 million which is a decrease of NOK 33.8 million from same period last year. Volume and price reductions are the main reasons for this. Restructuring costs amounts to NOK 16.7 million in the period and mainly relates to culling of smolt to reduce stocking going forward.

The former Pan Fish Scotland operation is reported as held for sale and not included above. Net profit from operations held for sale (as reported in the profit and loss account) amounted to NOK 22.3 million in the second quarter of 2007. In the on-going discussion on sale of Pan Fish Scotland it is also considered to transfer parts of the other operations currently held in Scotland, mainly the Outer Hebrides Seafood (former Fjord Seafood Scotland), into Pan Fish Scotland prior to sale.

Marine Harvest Canada

The favourable prices in the US market remained for the first two months of the second quarter. This combined with significantly higher volume harvested contributed to revenue increase of NOK 87.6 million compared to same period last year. Prices fell significantly in June. Sales revenues and profit were also negatively influenced by the adverse development in the USD/CAD exchange rate.

In the second quarter, Marine Harvest Canada moved into a new generation fish for harvest, which resulted in significant cost reduction compared both to the first quarter this year as well as the second quarter of 2006.

EBIT before fair value adjustment on biomass and restructuring costs was NOK 76.8 million which is an increase of NOK 25.0 million from the same period last year. Restructuring costs amounts to NOK 2.8 million in the second quarter of 2007, mainly related to restructuring of the processing operations and to the take out of smolts as part of the coordination of the operations in Canada.

Marine Harvest VAP

Marine Harvest VAP consists of the processing activities in Belgium, Holland, France and Poland, as well as sales companies in Spain and Italy and minority holding in two Icelandic white fish companies. For Marine Harvest VAP, revenues ended at NOK 895.9 million for the quarter, which is NOK 16.9 million higher than the same period last year. The increase in revenues is mainly driven by increased sales from the French operations where Marine Harvest has experienced supply growth both in the smoking and elaborated market as well as the fresh pre-packed market.

On the operational side, the first synergies have been captured as the sales and operational footprint is being optimized. Compared to the second quarter of 2006, costs have been reduced and the most substantial

reduction is on the raw material side. For cod, the reduction in wild catch quotas has resulted in prices at record high level. Substitution from cod to other species is therefore expected to continue.

EBIT before restructuring costs was NOK 44.9 million which is an increase of NOK 59.4 million from the same period last year. There were only minor restructuring costs booked in the period, mainly related to the ongoing restructuring of the French smoking operations.

Other entities

MARINE HARVEST GROUP Pro forma segment information ¹	Operating revenues		EBITDA before biomass adj. and restructuring		EBIT before biomass adj. and restructuring		Restructuring cost		EBIT before fair value adj. on biomass		Fair value adj. on biomass		EBIT after fair value adj. on biomass	
	Q2. 07	Q2. 06	Q2. 07	Q2. 06	Q2. 07	Q2. 06	Q2. 07	Q2. 06	Q2. 07	Q2. 06	Q2. 07	Q2. 06	Q2. 07	Q2. 06
Q2 2006														
NOK Million														
Marine Harvest Ireland	39,7	65,5	1,8	14,2	-2,5	9,6	0,0	0,0	-2,5	9,6	9,2	-10,3	6,7	-0,6
Marine Harvest Faroes	39,0	6,5	3,5	4,9	0,5	2,3	0,0	0,0	0,5	2,3	-9,2	33,9	-8,7	36,2
Marine Harvest Asia	91,1	136,3	1,1	4,1	0,2	3,8	-5,8	0,0	-5,6	3,8	0,0	0,0	-5,6	3,8
Marine Harvest Other species	70,8	81,1	8,2	-0,5	1,9	-7,5	0,0	0,0	1,9	-7,5	-21,6	34,8	-19,7	26,9
Corporate and other entities	-16,5	22,6	-55,8	-78,6	-54,9	-79,4	-24,0	0,0	-78,9	-79,3	0,0	0,9	-78,9	-78,2
Other entities	224,0	312,0	-41,0	-55,9	-54,7	-71,5	-29,8	0,0	-84,5	-71,4	-21,6	59,3	-106,1	-11,7

¹ 2006 figures are pro forma figures for the combined operations. Fjord Seafood was acquired at the start of the second quarter of 2006, and Marine Harvest N.V. was acquired at year-end 2006. Accounting principles applied when preparing the pro forma figures are presented on the page for the pro forma profit and loss account and further details are given in the quarterly report for the first quarter of 2007. All figures are unaudited.

Marine Harvest Ireland experienced reduced revenues and profit compared to the same quarter last year due to very low harvest volume.

Marine Harvest Faroes took down production in 2005/2006 and had only limited revenues in the second quarter of 2006. Revenues in the second quarter of 2007 were NOK 39.0 million. EBIT before fair value adjustment on biomass and restructuring costs ended at NOK 0.5 million compared to NOK 2.3 million in the same period last year.

The area "Other Species" contains production of yellowtail and halibut, as well as production and sale of cod juveniles. EBIT for other species amounted to NOK 2.1 million in the second quarter of 2007 compared to negative NOK 7.5 million in the same period of 2006.

Corporate costs have been reduced compared to last year, and will be reduced further when the office in Amersfoort in Holland is closed during the summer of 2007. NOK 24 million in restructuring costs in the second quarter is related to the closing of the former Marine Harvest head quarter.

Synergy capture

Marine Harvest has a clear commitment to capture substantial synergies as a result of the merger of Pan Fish, Marine Harvest and Fjord Seafood.

In total, synergies in the amount of NOK 55 million have been realised in the first two quarters of 2007. The main contribution is coming from the efficiency improvement of the processing/packaging operations in Norway, Overhead, IT and sales cost reductions in Norway, improved utilisation of downgrades and waste in Chile and administration cost reduction in Chile. Further synergies will materialize in the second half of the year and the group confirms the synergy potential of NOK 900 mill to be achieved by end 2009.

Balance sheet

The book value of the Group's assets totalled NOK 24,473.8 million at the end of the second quarter of 2007. The book value of the biomass accounts for NOK 5,340.8 million of the Group's current assets, a reduction from NOK 6,005.2 million at the end of the first quarter. Cash and cash equivalents account for NOK 889.8 million. The book value of farming licences accounts for NOK 5,592.7 million of the Group's fixed assets, while the book value of goodwill amount to NOK 4,038.9 million.

Marine Harvest Group Million NOK	06.30 ¹ 2007	03.31 ¹ 2007	12.31 ^{1/2} 2006	06.30 ² 2006
Fixed assets	14 346,2	14 367,1	14 568,0	7 768,6
Current assets	9 453,0	10 276,8	12 097,9	13 772,6
Assets held for sale	674,6	686,8	640,0	0,0
Total assets	24 473,8	25 330,7	27 305,9	21 541,2
Book equity	13 656,4	13 835,2	13 541,1	12 260,0
Long term liabilities	8 311,4	8 430,8	9 485,5	7 507,8
Current liabilities	2 427,4	2 961,7	4 165,4	1 773,4
Liabilities held for sale	78,6	103,0	113,9	0,0
Total equity and liabilities	24 473,8	25 330,7	27 305,9	21 541,2
Cash and cash equivalents	889,8	967,9	2 182,5	775,4
Net interest bearing debt	6 479,0	6 710,0	7 398,6	6 841,9
Equity ratio	55,8 %	54,6 %	49,6 %	56,9 %

1) The balance sheet is including the preliminary purchase price allocation of the Marine Harvest N.V. operations. The completion of the purchase price allocation will lead to re-allocation of value of assets and liabilities, and will be reflected when it is completed. Further information about the preliminary allocation is given in the notes to the accounts.

2) The balance sheet reflects the allocation of surplus values in the acquisition of Fjord Seafood. Further information is given in notes to the accounts later in the report.

Equity

The book value of the Group's equity totalled NOK 13,656.4 million at the end of the second quarter of 2007, which gives an equity ratio of 55.8 per cent compared to 54.6 per cent at the end of the first quarter of 2007.

There has been no change in the share capital in the quarter and there are 3,478.9 million shares outstanding. The NOK 178.8 million reduction in book equity from the first quarter of 2007 can largely be ascribed to the Group's net loss in the period of NOK 94.1 million, positive hedge accounting effects on currency of NOK 48 million and other net currency effects of NOK -133,4 million.

Debt

The Group's net interest-bearing debt was further reduced by NOK 231.0 million compared with the first quarter figures.

Marine Harvest Group Million NOK	06.30 ^{3/4} 2007	03.31 ^{3/4} 2007	12.31 ^{2/3} 2006	06.30 ¹ 2006
Long term int. bearing debt	6 686,5	6 819,1	7 956,0	7 047,3
Short term int. bearing debt	682,3	858,8	1 625,1	570,0
Total int. bearing debt	7 368,8	7 677,9	9 581,1	7 617,3
- Cash and cash equiv.	889,8	967,9	2 182,5	775,4
Net interest bearing debt	6 479,0	6 710,0	7 398,6	6 841,9

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

4) At the end of the second quarter of 2007 MNOK 76,7 is IFRS adjustments on debt that have no cash effect.

Cash flow

Operating activities generated a cash flow of NOK 376.9 million in the second quarter, a decrease of NOK 540.1 million compared with the same quarter in 2006. Change in inventory, accounts receivable and accounts payable freed up cash of NOK 49.4 million in the quarter.

Net cash flow used on investments in fixed assets totalled NOK -177.4 million during the quarter.

Cash at the end of the quarter amounted to NOK 889.8 million.

Marine Harvest Group Million NOK	Q2 2007	Q2 ¹ 2006	Acc. Q2 2007	Acc. Q2 ¹ 2006
Cash from operations	376,9	917,0	1.140,6	1.533,9
Cash from investments	-177,4	-237,8	-243,2	-226,2
Cash from financing	-269,7	69,2	-2.159,1	-957,2
Net cash flow in period	-70,2	748,4	-1.261,8	350,5
Currency effects	-7,9	-6,5	-31,0	-10,6
Cash at end of period	889,8	1.970,6	889,8	1.970,6

1) The figures for 2006 are pro forma figures for the combined operations of Pan Fish, Fjord Seafood and Marine Harvest. The major assumptions used when preparing the pro forma figures are presented in the notes to the accounts in this report.



EU investigation on exports from Norway to EU

On 21 April 2007 the EU Commission announced that it would carry out a partial interim review of the anti-dumping measures invoked towards the Norwegian Salmon Industry. According to the notification the investigation will assess the need for the continuation, removal or amendment of the existing measures.

Marine Harvest is one of the companies investigated, and the investigation will cover the former Pan Fish Norway, Fjord Seafood Norway and Marine Harvest Norway as well as other entities. Marine Harvest is required to file substantial documentation and information to the EU during August.

EU has also initiated an investigation on export of trout from Norway to the EU and Marine Harvest Norway will also be required to produce information in this regard.

Co-operation with McDonald's on salmon products

In June 2007 Marine Harvest announced a co-operation with McDonald's where Marine Harvest will deliver salmon sticks to the "light" side menu of McDonalds. The end product is a salmon wrap. Substantial testing of the product has been carried out and the new product was launched on the 9th of August. The deliveries will come from Marine Harvest VAP in Belgium, and the salmon raw material will be delivered from the Hitra region in Norway. Marine Harvest sees the co-operation with McDonald's as a step in the strategy of expanding the market for Norwegian salmon further in Norway and possibly also internationally.

Annual general assembly held 13 June 2007

In the general assembly the shareholders established a stock option programme that runs for three years and where a maximum of 105 million shares can be issued under certain conditions. Strike will be at 107,5% of average market price at the time of the granting of the options, and the granting of options will be based on company performance, share price development, and other aspects. Options can normally not be called before three years have passed. Shares acquired through the stock option programme will normally have to be held one year before sale.

Two members of the board of directors, Jon Gunnar Pedersen and Arne Hjeltnes, had withdrawn from the board, and the general assembly decided to not replace them with new members. Cecilie Fredriksen was elected deputy board member for Tor Olav Trøim. Leif Frode Onarheim was elected deputy chairman of the board of directors.

EUREPGAP Certification achieved by Marine Harvest Scotland

Marine Harvest Scotland achieved EUREPGAP certification in July 2007 as the first salmon producing company in Scotland. Producing high quality salmon is the main priority of Marine Harvest. The EUREPGAP certification is not only useful internally as a mean of securing continuous focus on all aspects of quality and internal control but it is also important as a tool to demonstrate externally for customers in all markets that the production cycle and the product is of a good quality and is well controlled.

Sale of Pan Fish Scotland

Marine Harvest is in the process of finding new owners for Pan Fish Scotland. The divestment to other investors might be carried out through a separate listing of the company. It is likely that also Outer Hebrides Seafood (former Fjord Seafood Scotland) and some Marine Harvest sites located in the core farming area of Pan Fish Scotland will be included in the upcoming transaction. In this case the new company, under the name Pan Fish will have a planned production in 2007 of approximately 25 000 tons, with a potential to grow to 35 000 to 37 000 tons over some time. The entities which will form the new company have for some time been through major restructurings and substantial improvement in cost of production is expected going forward. It is the objective to conclude on new shareholders for the company during Q3/Q4.



Changes in the organisation

New CFO appointed

Mr Jørgen K. Andersen has been appointed new CFO of Marine Harvest ASA and has taken on his position in August 2007. Mr Andersen succeeds Trine S. Romuld who left Marine Harvest ASA in June 2007. Jørgen K. Andersen has previously been CFO Oil & Energy in Norsk Hydro, a position he has held since 2004. In 2003 Andersen was responsible for the separation and listing of Norsk Hydro's fertilizer operations, now known as Yara ASA. Jørgen K. Andersen holds a Master degree in business and has a post graduate degree from the Norwegian School of Economics and Business Administration as well as having postgraduate studies from IMD (Switzerland) and London Business School. In his role as CFO Mr Andersen will also function as deputy for CEO Atle Eide.

New operational structure of Marine Harvest in Asia

Marine Harvest has reorganised its operations in Asia. The new organisation is strongly focused on markets and market presence and there will be sales companies in Japan, China, Taiwan, Korea and Singapore. Plans are also made for a certain expansion of the Yellow Tail farming operation in Japan. Mr Joep Kleine Staarman is responsible for the companies in South East Asia, with Mr Charlie Wu as second in command and Ms Martha Rojo Alonso will hold the position as financial director in Asia.

Closing of plant in Halså in Norway

In Norway Marine Harvest has decided to close down the processing operations in Halså in the community of Meløy from August 1, 2007. The closing will affect 43 full time employees. The decision is made to realise synergies from concentrating the harvesting volumes in region north in one plant. All harvesting in region north will be handled by the plant in Herøy going forward.



Market development

Supply

Throughout the first half of 2007, market supply of farmed salmon & trout has increased by 100 000 tonnes wfe, an increase of 13 %.

For Atlantic salmon, the market growth during Q2, measured in volume, has also been close to 13 %. This is primarily driven by a strong supply-growth in Norway, where sales-volumes during the first half of 2007 has increased by more than 22 %. The mild winter with exceptional growth conditions, is the main reason behind this. At the same time, there has not been any volume growth from Chile, the other major producing region for Atlantic salmon. For all other regions, the combined volume growth has been moderate, with less than 3 % increase.

For trout and pacific salmon, there has also been a notable supply increase during the first half of 2007, corresponding to 20 % over 2006-level. This means close to 40 000 tonnes wfe.

Markets - Atlantic salmon

A general observation is that even if prices in the first six months are lower than last year, they are at a historic very strong level for all markets.

EU

Volume growth in the EU during 1st Half has been close to 11 %, where the Q2-growth has slightly surpassed 11 %. The strong increase in exports from Norway, has brought the Norwegian market share in the EU (1st half) up to 73 %, which is the highest last 15 years.

Like the first hand prices in Norway, wholesale prices in the EU have fallen during the second quarter of 2007, and by the end of June, prices are below the level of both 2006 and 2005, but still notably above 2004-level.

USA

In the US, volume growth during 1st half of 2007 has been 4 %, whereas the growth for Q2 alone is estimated at closer to 5 %. While the supply from Chile has been close to equal to the 1st half of last year, Canadian exports through the first four months were down by 15 %. As a result of higher availability of European salmon, the increase in supplies from Europe has more than levelled out the reduced supply from Canada.

Like in Europe, prices have seen a falling trend during the 1st half of 2007, however; from a historically high level. This picture applies to both fresh whole salmon and fresh salmon fillets. Unlike in Europe, the price level is still above 2005-level, and through the first weeks of July, the downward trend appears to have come to a halt.

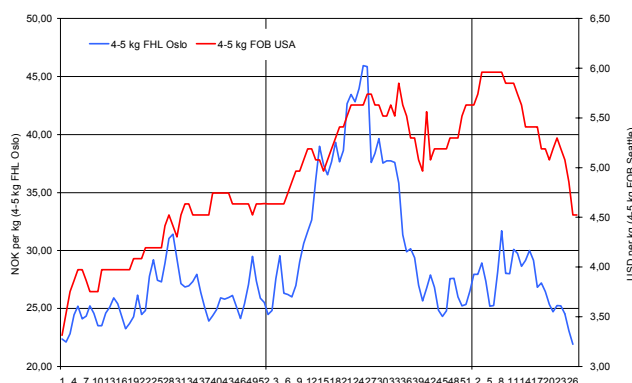
Russia

For the 1st half of 2007, the increase has been close to 40 %. Strong months of April and May (>80%) have led to a Q2-growth in total of more than 50 %.

Other Markets

For all other markets, estimated volume growth during 1st half of 2007, has been close to 20 %. The corresponding figure for Q2 only, is of impressive 30 %. Much of this volume increase comes from increased

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





Norwegian exports. The higher harvest weights on Norwegian salmon and the subsequent increased supply of large salmon, combined with the lower price level on these sizes, have been a driving force behind the growth in several Asian markets, and other markets for larger sized fish. Examples of markets in this category that have contributed to strong volume growth are: South Korea, Taiwan, Thailand, China & Vietnam, as well as Brazil, Mexico, Argentina and Venezuela.

Outlook

Marine Harvest announced in Q4 2006 and Q1 2007 that its expected harvest volume of Atlantic salmon will be in the area of 370 - 390 tonnes in total for 2007 (excluding Pan Fish Scotland). The observed ISA in Chile to date will not lead to the harvest volume coming below what has been previously announced.

Marine Harvest sees the biological situation in Chile as the most demanding challenge to date for the industry in Chile and is concerned about the most recent development. Marine Harvest will encourage and contribute to a long term change in the operational patterns in Chile to ensure the best sanitary and operative standards possible, standards which will make Chile a leading player also in such matters. Marine Harvest does actively participate in a group formed by the six largest salmon producers in Chile, who together is working on both developing and implementing immediate and long term measures to improve the sanitary situation in the industry. The collective competence and experience in this group of companies, including experience from other salmon regions are extensive. A major element of this work will be to strengthen the regulations and industry standards.

The production challenges in Chile may lead to improved global market balance and the situation could open up for further restructuring of the industry in Chile. Marine Harvest is well positioned to take advantage of the opportunities that might arise.

After a period with relatively weak prices, the prices have increased in August. The board of directors is satisfied with the operational improvements and cost reductions that have materialised in Norway, Canada, UK and within VAP. The board of directors is pleased with the progress made on capturing of synergies and expects also this to be a substantial contribution to improved profit going forward.

The board of Marine Harvest will intensify the search for acquisition opportunities within the seafood industry.

Oslo, 14 August 2007

The Board of Directors of
Marine Harvest ASA

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

PROFIT AND LOSS ACCOUNT	NOK million	Note	Q2. 07	Q2. 06 ¹	Acc. Q2. 07	Acc. Q2. 06	Q2. 06 ²	Acc. Q2. 06	2006 ¹	2006 ²
			ACTUAL	PRO FORMA	ACTUAL	PRO FORMA	ACTUAL	ACTUAL	PRO FORMA	ACTUAL
Operating income			3 618,3	3 843,1	7 421,0	7 551,0	1 490,5	2 068,5	15 877,8	5 655,4
Costs of goods sold			-2 216,5	-1 997,0	-4 314,2	-4 039,0	-689,5	-959,0	-8 559,8	-2 730,7
Restructuring expenses		6	-68,4	0,1	-112,1	0,1	0,0	0,0	-75,2	-41,4
Other operating expenses			-790,2	-839,0	-1 739,6	-1 805,5	-484,9	-659,5	-3 669,7	-1 760,3
EBITDA before fair value adj. on biomass			543,2	1 007,2	1 255,1	1 706,6	315,9	449,8	3 573,1	1 123,0
Depreciation			-164,2	-177,5	-331,0	-337,7	-90,6	-132,2	-732,4	-315,9
EBIT before fair value adj. on biomass			379,0	829,7	924,1	1 368,9	225,2	317,5	2 840,7	807,1
Fair value adjustment on biomass		4	-578,7	-145,8	-675,4	120,0	238,2	292,1	86,7	28,1
EBIT (operating profit)			-199,8	683,9	248,7	1 488,9	463,4	609,6	2 927,4	835,2
Income from associates		2	-2,5	5,2	5,2	32,8	5,6	19,6	137,9	23,7
Other financial income		2	0,0	1,6	23,7	3,2	0,6	3,8	68,9	3,8
Net interest expenses		2	-13,0	-85,8	-129,6	-195,6	13,7	-16,8	-468,6	-23,6
Net agio			62,3	-3,9	168,3	4,8	-29,4	-25,1	-27,8	169,7
Other financial expenses			-1,5	-19,2	-4,6	-20,3	-2,5	-3,7	-17,3	2,4
EBT (earnings before tax)			-154,5	581,7	311,7	1 313,7	451,4	587,4	2 620,5	1 011,1
Taxes on profits			-6,4	-133,8	-80,3	-186,0	-12,9	-12,9	-185,8	-36,2
Change in deferred taxes		2	44,5	35,9	-15,6	-39,9	-50,4	-47,5	527,0	772,0
Profit for the period, continued operations			-116,4	483,8	215,8	1 087,8	388,2	527,1	2 961,7	1 746,9
Profit from discontinued operations		3	22,3	74,0	39,9	121,8	74,0	121,8	106,8	106,8
Net profit in the period			-94,1	557,8	255,7	1 209,6	462,2	648,9	3 068,5	1 853,7
Minority share of profit			-0,6	0,7	-1,2	0,8	-0,1	-0,8	5,0	3,4
Profit to the shareholders of Marine Harvest ASA			-93,5	557,1	256,9	1 208,8	462,3	649,7	3 063,5	1 850,3
Earnings per share (NOK)			-0,03	0,16	0,07	0,35	0,14	0,24	0,88	0,61
Diluted earnings per share (NOK)			-0,03	0,16	0,07	0,35	0,13	0,23	0,88	0,61

1) The pro forma figures include Fjord Seafood and Marine Harvest N.V for the full period of 2006. In notes to the accounts the principles applied for the preparation of the pro forma figures are described.

2) The actual figures for the group in 2006 do not include the former Marine Harvest N.V operations as these were taken over at year-end 2006. Furthermore the actual figures for the group for 2006 only include the former Fjord Seafood operations from the second quarter of 2006.

CASH FLOW STATEMENT	NOK million	Q2. 07	Q2. 06 ¹	Acc. Q2. 07	Acc. Q2. 06	Q2. 06 ²	Acc. Q2. 06	2006 ¹	2006 ²
		ACTUAL	PRO FORMA	ACTUAL	PRO FORMA	ACTUAL	ACTUAL	PRO FORMA	ACTUAL
EBIT before fair value adjustment on biomass (excl operations held for sale)		379,1	829,7	924,2	1 368,9	225,2	317,5	2 840,7	807,1
Adjustment for depreciation and write-downs		164,2	177,5	331,0	337,7	90,6	132,2	732,4	315,9
Change in inventory, acc. payables and acc. receivables		49,4	132,3	70,0	3,1	-146,2	-91,3	-1 277,8	-699,9
Taxes paid		-115,7	-20,7	-136,2	-35,9	-29,6	-29,6	-132,6	-31,2
Other adjustments		-100,1	-201,8	-48,4	-139,9	135,8	178,3	200,8	153,5
Cash flow from operations		376,9	917,0	1 140,6	1 533,9	275,8	507,1	2 363,5	545,4
Proceeds from sale of fixed assets		-17,3	29,8	22,7	38,1	5,2	7,1	101,1	47,2
Payments made for purchase of fixed assets		-164,6	-251,2	-290,8	-380,7	-100,1	-126,5	-752,5	-310,8
Proceeds from sale of shares and other investments		3,8	7,7	26,5	188,7	0,1	3,0	230,5	6,8
Purchase of shares and other investments		0,7	-24,1	-1,6	-72,3	-9,2	-37,4	-81,0	-42,4
Cash flow from investments		-177,4	-237,8	-243,2	-226,2	-104,0	-153,8	-501,9	-299,3
Proceeds from new interest-bearing debt (short and long)		306,1	371,7	804,9	1 095,6	324,5	4 756,3	776,7	7 308,5
Down payment of interest-bearing debt (short and long)		-495,1	-178,5	-2 815,9	-1 847,6	-197,1	-494,3	-1 726,3	-2 894,5
Interest and financial items paid		-80,7	-124,0	-161,2	-205,2	-102,9	-137,5	-407,0	-321,8
Net cash effect on business combinations		0,0	0,0	0,0	0,0	-2 506,0	-13 759,2	0,0	-12 237,2
Equity paid-in (share issue and sale of own shares)		0,0	0,0	13,1	0,0	2 681,5	9 902,9	10,4	9 919,9
Cash flow from financing		-269,7	69,2	-2 159,1	-957,2	200,0	268,2	-1 346,2	1 774,7
Net change in cash & cash equivalents in period		-70,2	748,3	-1 261,8	350,5	371,8	621,5	515,4	2 020,8
Cash & cash equivalents - opening balance		967,9	1 228,8	2 182,5	1 630,7	401,0	152,7	1 630,7	152,7
Currency effects on cash - opening balance		-7,9	-6,5	-31,0	-10,6	2,6	1,2	36,4	9,0
Cash & cash equivalents - closing balance total		889,8	1 970,6	889,8	1 970,6	775,4	775,4	2 182,5	2 182,5

1) The pro forma figures include Fjord Seafood and Marine Harvest N.V for the full period of 2006. It is assumed that all financing and debt taken on by Marine Harvest ASA were established at the start of the period. In notes to the accounts the principles applied for the preparation of the pro forma figures are described.

2) The actual figures for the group in 2006 do not include the former Marine Harvest N.V operations as these were taken over at year-end 2006. Furthermore the actual figures for the group for 2006 only include the former Fjord Seafood operations from the second quarter of 2006.

3) Reworked (simplified) from 2006 to reflect cash flow without including Pan Fish Scotland which is held for sale.

BALANCE SHEET	NOK million	Note	06.30.07¹	06.30.06 ²	12.31.06 ^{1/2}	03.31.07¹
Licences		1	5 592,7	2 494,8	5 622,5	5 602,3
Deferred tax assets			707,1	32,8	641,3	668,2
Goodwill		1/5	4 038,9	2 853,3	4 111,8	4 079,2
Other intangible assets			39,1	81,6	50,4	50,1
Machinery, buildings etc.			3 408,2	2 211,5	3 558,1	3 399,1
Shares and other non-current assets			560,2	94,7	583,9	568,2
Total fixed assets			14 346,3	7 768,7	14 568,0	14 367,1
Inventory			1 137,1	394,2	948,6	1 083,9
Biological assets		4	5 340,8	2 238,5	6 311,7	6 005,2
Accounts receivable			1 685,9	796,7	2 443,7	1 708,8
Other current receivables			399,3	9 567,8	211,4	511,0
Cash and cash equivalents			889,8	775,4	2 182,5	967,9
Total current assets			9 453,0	13 772,6	12 097,9	10 276,8
Asset held for sale		3	674,6	0,0	640,0	686,8
Total assets			24 473,8	21 541,3	27 305,9	25 330,7
Share capital			2 609,2	2 600,8	2 604,5	2 609,2
Other equity			11 024,1	9 643,1	10 916,6	11 205,6
Minority interest			23,1	16,1	20,0	20,4
Total equity			13 656,4	12 260,0	13 541,1	13 835,2
Deferred taxes			1 447,2	415,6	1 326,8	1 411,3
Long-term interest bearing debt			6 686,5	7 047,3	7 956,0	6 819,1
Other long-term liabilities			177,8	44,9	202,6	200,4
Total long term debt and liabilities			8 311,4	7 507,8	9 485,4	8 430,8
Short-term interest bearing debt			682,3	570,0	1 625,1	858,8
Accounts payable			1 005,3	454,5	1 787,4	1 092,1
Other short term liabilities			739,8	748,9	752,9	1 010,8
Total short-term liabilities			2 427,4	1 773,4	4 165,4	2 961,7
Liabilities held for sale		3	78,6	0,0	113,9	103,0
Total equity and liabilities			24 473,8	21 541,3	27 305,9	25 330,7

1) The balance sheet is including the preliminary purchase price allocation of the Marine Harvest N.V operations. The completion of the purchase price allocation will lead to re-allocation of value of assets and liabilities, and will be reflected when it is completed. Further information about the preliminary allocation is given in notes to the accounts.

2) The balance sheet reflects the allocation of surplus values in the acquisition of Fjord Seafood. The balance sheet has been reworked to reflect also the currency effect on goodwill allocated to the various business units in the acquisition of Fjord Seafood, when completing the PPA. Further information is given in notes to the accounts later in this report.

CHANGES IN EQUITY	NOK million	06.30.07 ¹	06.30.06 ¹	12.31.06 ²
Total equity at start of period		13 541,1	1 778,3	1 778,3
Gains and losses charged to equity in period				
Costs related to capital increases		-0,3	-144,6	-199,6
Taxes on costs charged directly to equity		0,0		-4,5
Change in fair value of cash flow hedges		138,7		0,0
Currency translation effects		-292,3	-82,2	-24,3
Other gains and losses charged directly to equity		0,4	11,4	20,5
Total gains and losses charged directly to equity in period		-153,5	-215,4	-207,9
Profit for the period to equity		255,7	648,9	1 853,7
Total recognised gains and losses in period		102,2	433,5	1 645,8
Equity transactions between the company and its shareholders				
New equity received from option exercise by employees		13,1	3,2	10,4
Share capital increases		0,0	10 045,0	10 106,6
Total equity from shareholders in period		13,1	10 048,2	10 117,0
Total changes in equity in period		115,3	10 481,7	11 762,8
Total equity at end of period		13 656,4	12 260,0	13 541,1

KEY FIGURES	Q2. 07	Q2. 06 ¹	Acc. Q2. 07	Acc. Q2. 06	2006 ¹
	ACTUAL	PRO FORMA	ACTUAL	PRO FORMA	PRO FORMA
Number of shares at end of period (mill)	3 478,9	3 472,6	3 478,9	3 472,6	3 472,6
Earnings per share (NOK)	(0,03)	0,16	0,07	0,35	0,88
Diluted earnings per share (NOK)	(0,03)	0,16	0,07	0,35	0,88
EBITDA before fair value on biomass (MNOK)	543,2	1 007,2	1 255,1	1 706,6	3 573,1
EBIT before fair value on biomass (NOK million)	379,0	829,7	924,1	1 368,9	2 840,7
Equity ratio (%)	55,8 %		55,8 %		
Net interest bearing debt (NIBD) (NOK million)	6 479,0		6 479,0		

1) The pro forma figures include Fjord Seafood entities and Marine Harvest N.V. entities for the full period of 2006. In notes to the accounts the principles applied for the preparation of the pro forma figures are described.

2) The actual figures for the group in 2006 do not include the former Marine Harvest N.V. operations as these were taken over at year-end 2006. Furthermore the actual figures for the group for 2006 only include the former Fjord Seafood operations from the second quarter of 2006.

Note 1: BASIS FOR THE QUARTERLY REPORT - ACCOUNTING PRINCIPLES

This quarterly report present the financial performance and financial position of Marine Harvest ASA and its subsidiaries (the group), including the group's profit from associated companies.

This report has been drawn up in accordance with International Financial Reporting Standards - IFRS, hereunder IAS 34 Interim Reporting. 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 (2006).

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 (2006) have been used in the preparation of this interim report. The Group's accounting principles are described in detail in its annual report for 2006. 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.

Preparation of the accounts involves the use of 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 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. Comparable figures for 2006 has been reworked with respect to IAS 41 compared to what was reported during 2006, ref. comments in the annual report of 2006.

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 (PPA) 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 (PPA) may be modified up to one year after consolidation, and such changes will 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.

The PPA for the acquisition of Fjord Seafood was concluded by the end of the first quarter 2007, and reported figures have been adjusted as the final distribution of goodwill differed from the provisional allocation. Goodwill was allocated to the business units Norway, Amerikas and Fjord Seafood Pieters. Currency effects are reflected in the figures from March 2006.

Note 2: PRO FORMA FIGURES**General principles**

Pro forma figures have been drawn up to show the company's combined financial results and the most important effects on the accounts in the hypothetical situation that the acquisitions of Fjord Seafood and Marine Harvest N.V. had taken place at the start of the accounting period (start of 2006).

The pro forma figures are based on the companies' published financial statements as independent entities and the financial statements of both Fjord Seafood and Marine Harvest were reported 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.

Combination of figures

The pro forma figures has been prepared by adding together the reported figures from the three former groups, and adjustments has been made related to the acquisition accounting, to elimination of transactions between the entities (if any), and to reversal of profit from associates accounted for by former Pan Fish when owning 27% of Fjord Seafood for a part of the first quarter of 2006. In addition currency effects and interest income on the prepayment for the shares in Marine Harvest N.V. has been reversed in the pro forma accounts.

Furthermore, adjustment has been made to reflect the funding of the acquisitions where by an interest expense has been introduced to reflect the cost of the financing from the start of the pro forma period. Tax expense has been adjusted accordingly.

No adjustments have been made related to the purchase price allocation for the period prior to the actual date of acquisition. Allocation of excess values in the acquisition of Fjord Seafood has been reflected in the profit and loss account from April 1, 2006. Marine Harvest N.V. is included in the Profit and loss account based on the preliminary purchase price allocation.

Adjustments in pro forma profit and loss account**A) Funding of the acquisition (debt) assumed established by the start of 2006**

When Marine Harvest ASA made the prepayment for the shares of Marine Harvest N.V. new loans of EUR 550 million were established. In the pro forma accounts it is assumed that this debt was established on January 1, 2006, and an interest expense of NOK 36 million has been included in the pro forma accounts to cover the period up to March 2006. From March 2006 interest expense on this debt is included in the actual figures and no further adjustment is made. A tax income of 28% of the interest expense has been included in the pro forma accounts for the first quarter of 2006.

B) Reversal of currency gain and imputed interest on the prepayment for the shares of Marine Harvest N.V.

The accounts of Marine Harvest ASA for 2006 include NOK 231,2 million of currency gain on the prepayment made for the shares of Marine Harvest N.V. In the pro forma accounts it is assumed that shares were taken over on January 1, 2006 and then no such currency gain would occur in the profit and loss account. It has therefore been taken out in the pro forma profit and loss account for 2006. Also imputed interest income on the prepayment of NOK 286,5 million has been reversed for the same reason. These reversals has no tax effects.

C) Profit from associated companies has been adjusted

In the consolidated figures of 2006 Marine Harvest ASA has recognised a profit of NOK 14,6 million as profit from associated companies in the period in which Fjord Seafood ASA was an associated company (end of the first quarter 2006). In the pro forma accounts this profit has been reversed as the full profit of the Fjord Seafood group are included in the pro forma accounts.

Adjustments in pro forma cash flow statement**A) Funding of the acquisition (debt) assumed established by the start of 2006**

When Marine Harvest ASA made the prepayment for the shares of Marine Harvest N.V. new loans of EUR 550 million were established. Furthermore Marine Harvest ASA has made new borrowings to refinance debt in the acquired companies. In the pro forma cash flow statement it is reflected that this financing was established prior to the reporting period of 2006. The adjustment is made by reversing the debt established in Marine Harvest ASA. Calculated interest on this financing for the first quarter of 2006 is assumed not paid in the pro forma cash flow statement.

B) In the pro forma cash flow statement it is made adjustments so that the net cash effect on the acquisitions appear to have occurred prior to 2006.**C) In the pro forma cash flow statement it is assumed that all capital increases (except for option exercises) were carried out in the start of the period, and all equity contribution has been reversed in the pro forma figures (e.g. not reported in the cash flow statement).**

Pro forma figures of the Profit and loss account and of the Cash flow Statement, as well as for the segments are presented next to the actual figures in the tables earlier in this report. Below is presented the pro forma segment information for the full year 2006.

Segment information ¹ Full year 2006	Operating revenues	EBIT before fair val. adj. biomass and restruct.	Fair value adj. on biomass	Restructuring costs	EBIT (after biomass adj. and restruct.)	Harvested volume (HOG) (tonnes)
NOK million						
Marine Harvest Norway	5 714,8	1 725,5	63,2	0,0	1 788,7	139 933
Marine Harvest Chile/US	4 407,0	889,9	-56,4	-3,2	830,3	104 954
Marine Harvest UK ²	1 369,1	218,3	-55,3	0,0	163,0	38 928
Marine Harvest Canada	1 165,5	227,9	131,6	-3,2	356,3	33 924
Marine Harvest VAP	3 779,0	87,6	0,0	-10,9	76,6	0
Other entities	1 193,1	-230,1	7,7	-57,8	-280,2	8 673
Eliminations and adj.	-1 750,8	-3,2	-4,1	0,0	-7,3	
Group total ²	15 877,8	2 915,9	86,7	-75,2	2 927,4	326 412

1) The segment information for the full year of 2006 are pro forma figures for the combined operations. Neither Fjord Seafood or Marine Harvest N.V. were part of the consolidated group in the first quarter of 2006, as Fjord Seafood was acquired at the start of the second quarter of 2006, and Marine Harvest N.V. was acquired at year-end 2006.

2) Excluding Pan Fish Scotland which is reported as held for sale.

Note 3: ASSETS/LIABILITIES HELD FOR SALE/DISCONTINUED OPERATIONS

Marine Harvest ASA has committed to sell the former Pan Fish operations in Scotland, and the sale is expected to be completed during 2007. Based on this the operations of Pan Fish Scotland is reported as held for the sale in the accounts. Below is specified the figures for Pan Fish Scotland on a "stand alone basis", as well as a reconciliation between the Pan Fish Scotland figures and what is included in the net profit from operations held for sale included in the consolidated profit and loss account.

Profit and loss account operations held for sale	NOK million	Q2. 07	Q2. 06	2006
Operating revenues		138,6	175,0	496,1
Operating profit		19,7	74,4	107,0
Net finance		-0,7	-0,6	-1,8
Taxes		3,3	0,2	1,6
Net profit		22,3	74,0	106,8
Adjustment for management fee		0,0	-1,0	-3,2
Adjustment for internal interest		-8,4	-7,1	-27,7
Net profit operations held for sale "stand alone"		13,9	65,9	75,9

Balance sheet discontinued operations	NOK million	Q2. 07	Q2. 06	2006
Fixed assets		306,9	244,6	281,4
Inventory		8,7	11,7	7,2
Biological assets		277,5	297,6	288,0
Accounts receivables and other receivables		59,4	86,4	46,0
Cash		22,1	36,4	17,4
Assets held for sale		674,6	676,7	640,0
Accounts payables		13,7	21,2	30,1
Other liabilities		64,9	53,7	83,8
Liabilities held for sale		78,6	74,9	113,9

Note 4: SPECIFICATIONS RELATED TO BOOK VALUE OF BIOMASS

Fair value adjustment on biomass in balance sheet	NOK million	06.30.07	06.30.06	12.31.06
Marine Harvest Norway		115,7	463,1	504,1
Marine Harvest Chile/US		172,6	76	364,3
Marine Harvest UK (excl. Pan Fish Scotland)		121,3	24,7	82,0
Marine Harvest Canada		126,7	57,8	218,4
Marine Harvest Ireland		27,7		20,1
Marine Harvest Faroes		1,5	33,9	9,9
Marine Harvest New Species		3,1		25,1
Total fair value adjustment on biomass in balance sheet		568,6	655,5	1 223,9

Fair value adjustment on biomass in P/L	NOK million	Q2. 07	Q2. 06	Acc. Q2. 07	Acc. Q2. 06	2006	2006
		ACTUAL	PRO FORMA	ACTUAL	PRO FORMA	PRO FORMA	ACTUAL
Marine Harvest Norway		-431,2	-35,9	-395,9	273,5	63,5	28,8
Marine Harvest Chile/US		-96,1	-224,5	-203,4	-190,1	-38,6	-24,0
Marine Harvest UK (Excl. Pan Fish Scotland)		3,3	-26,1	42,9	-34,4	-55,4	-8,8
Marine Harvest Canada		-32,7	81,3	-97,1	42,6	113,9	22,2
Marine Harvest Ireland		9,2	-10,3	8,4	-20,9	-16,3	0,0
Marine Harvest Faroes		-9,2	33,9	-8,4	33,9	9,9	9,9
Marine Harvest New Species		-22,0	35,8	-21,9	15,4	9,7	
Total fair value adjustment on biomass in P/L		-578,7	-145,8	-675,4	120,0	86,7	28,1

Note 5: CHANGES IN GOODWILL

	06.30.07	06.30.06	12.31.06
Book value of goodwill at start of period	4 159,8	55,5	130,3
Goodwill in Fjord Seafood at consolidation		976,5	971,7
Goodwill established at acquisition of Fjord Seafood		1 852,4	1 892,4
Goodwill from acquisition of French operations		21,8	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)
Reduction of goodwill in Corrie Mohr Salmon Ltd		(1,5)	
Currency effects	-120,9	(51,4)	(23,8)
Book value of goodwill end of period	4 038,9	2 853,3	4 111,8

Note 6: RESTRUCTURING COSTS

In the second quarter of 2007 an amount of NOK 68.7 million has been expensed as restructuring costs.

NOK 2.8 million has been accounted for in Canada. NOK 1.3 million relates to new finance/administration organization including FTE reduction. Other restructuring costs amount to NOK 1.5 million in the other quarter of 2007.

In Chile/US NOK 6.2 million has been reversed related to restructuring provisions made in the first quarter of 2007. Other restructuring costs related to reduction in headcounts amount to NOK 0.4 million in the other quarter of 2007.

In Norway NOK 22.8 million has been expensed as restructuring costs in the second quarter of 2007, of which NOK 16.4 million relates to closing of the processing plant Halså. Meløy in Nordland, closing a sales office has been expensed with NOK 2.5 million, integration of IT systems has been expensed with NOK 1.1 million and NOK 2.0 million has been expensed related to severance pay.

In Scotland NOK 16.7 million has been expensed as restructuring costs in the second quarter of 2007 and it mainly relates to culling of smolt to reduce stocking going forward.

In Asia NOK 5.8 million has been taken as provision related to restructuring of the sales organization in the second quarter of 2007.

In the VAP operations NOK 2.0 million has been expensed as restructuring costs in the second quarter of 2007. NOK 1.5 million relates to closure of the Pontivy Smokehouse.

Closing of the office in Amersfoort in the Netherlands has led to restructuring costs of another NOK 24.0 million in the second quarter of 2007.

Note 7: TRANSACTIONS WITH RELATED PARTIES*CEO - share purchase and sale*

Atle Eide, the CEO of Marine Harvest ASA, has on the 2 April 2007 sold 2 810 886 shares at an average price of NOK 7.1543 per share. 1 267 550 of the shares were held by Maring AS, a company wholly-owned by Eide and his close associates. Subsequent to the sale, Atle Eide and his close associates hold no shares in Marine Harvest ASA. At the same time, Eide has entered into a Total Return Equity Swap ("TRS") expiring on 8 November 2007 giving him a financial exposure equal to the holding of 900 000 shares in Marine Harvest ASA. The TRS is entered into based on a share price of NOK 7.19 per share as at 2 April 2007, and Eides exposure through the TRS-agreement will be more than twice his annual gross base salary.

Other key personnel - share purchases

Peter Gillies, the HR Director in Marine Harvest ASA, has on the 8 May 2007 bought 25 000 shares in the company at a price of USD 1.06 per share, corresponding to NOK 6,24 per share. He now owns 40 000 shares.

Other shareholders - share purchases

By the end of the second quarter 2007 Geveran Trading owns 1 005 000 000 shares in Marine Harvest ASA, equal to 28.89 % of the outstanding shares. Geveran Trading has done the following transactions in the second quarter of 2007:

18.05.2007 bought 5 000 000 shares in the company at a price of NOK 6,09 per share.
30.03.2007 bought 5 000 000 shares in the company at a price of NOK 7.14 per share (Registered VPS 2.apr 07)

Note 8: SHAREHOLDERS AND SHARE PRICE DEVELOPMENT**Overview of the largest shareholders at June 30, 2007**

Name of shareholder	No. of shares	%
GEVERAN TRADING CO LTD	1 005 000 000	28,89 %
BANK OF NEW YORK, BRUSSELS BRANCH	164 857 626	4,74 %
STATE STREET BANK AND TRUST CO.	132 996 643	3,82 %
FIDELITY FUNDS	118 232 868	3,40 %
JPMORGAN CHASE BANK	96 580 200	2,78 %
FOLKETRYGDFONDET	93 147 125	2,68 %
VANGUARD WINDSOR FUND	91 359 000	2,63 %
MELLON BANK AS AGENT FOR CLIENTS	75 817 994	2,18 %
JPMORGAN CHASE BANK	73 644 038	2,12 %
BANK OF NEW YORK, BRUSSELS BRANCH	72 384 735	2,08 %
GOLDMAN SACHS & CO	62 988 606	1,81 %
BANK OF NEW YORK, BRUSSELS BRANCH	48 980 183	1,41 %
VITAL FORSIKRING ASA	45 029 068	1,29 %
BROWN BROTHERS HARRIMAN & CO	40 966 000	1,18 %
CITIGROUP GLOBAL MARKETS LTD.	40 960 000	1,18 %
BANK OF NEW YORK, BRUSSELS BRANCH	38 956 243	1,12 %
DNB NOR MARKETS, AKSJEHAND/ANALYSE	38 542 245	1,11 %
FIDELITY PURITAN TRUST: FIDELITY	27 950 000	0,80 %
DANSKE BANK A/S	26 191 572	0,75 %
MP PENSJON	23 778 000	0,68 %
Top 20 shareholders	2 318 362 146	66,64 %

Share price development at Oslo Stock Exchange (ticker MHG)