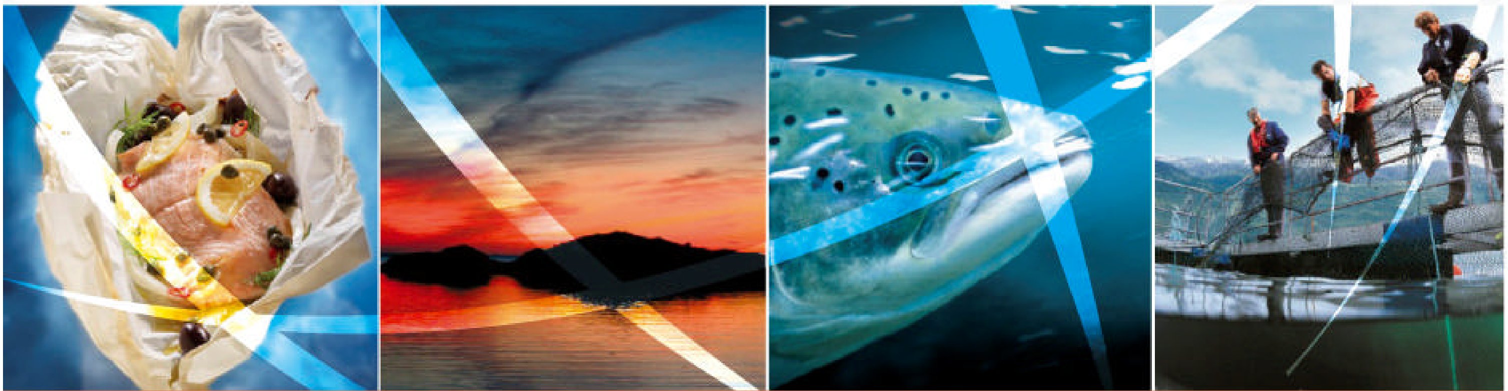
THIRD QUARTER 2007
QUARTERLY REPORT



marine harvest
excellence in seafood

Highlights for the third quarter of 2007

- Marine Harvest generated operating revenues of MNOK 2 964 in the third quarter compared to MNOK (pro forma) 3 840 for same period last year. The reduction in revenues relates mainly to a decline in market prices in all markets.
- EBITDA before fair value adjustment of the biomass was MNOK142.4 in the third quarter.
- EBIT before fair value adjustment of biomass was negative by MNOK 22.3 in the third quarter compared to MNOK (pro forma) 765 for same period last year. Currency exchange rates moved adversely relative to the third quarter 2006. The adverse effect of this on EBIT of MNOK 64 has partly been compensated by Marine Harvest's hedging programme, which has impacted net financial items positively by MNOK 19.
- Harvested volumes were 69 475 tonnes gutted weight in the third quarter compared to 70 383 tonnes gutted weight for same period last year.
- At the end of the third quarter of 2007 Marine Harvest had an interest-bearing debt of MNOK 7 134. The equity ratio is 55.2 %.
- Pan Fish Scotland, Fjord Seafood Scotland and some sites previously owned by Marine Harvest Scotland have been transferred to a newly established subsidiary of Marine Harvest ASA, named Lighthouse Caledonia ASA. The shares in Lighthouse Caledonia Group will be distributed as dividend to the current shareholders of Marine Harvest ASA. The Lighthouse Caledonia Group is in the process of being listed on the Axess list on Oslo Stock Exchange.
- Infectious Salmon Anaemia (ISA) (Norwegian - ILA) has been found in Chile, also in sites of Marine Harvest. Production in Chile will be reduced in the short term. Marine Harvest is currently implementing several measures which most likely will contribute to reduced losses and strengthen Marine Harvest Chile's long term production capacity. Culling of ISA infected fish that will take place in the fourth quarter has been expensed with MNOK 54. Furthermore, the Board of Directors has decided to establish operations in region 11 in 2008.
- The Yellowtail operations in Japan have had substantial operational challenges over the years and have generated losses. Fixed assets are written down with MNOK 7.6 and the biomass is valued at an estimated market value MNOK 52.6 lower than cost.
- VAP Europe achived an EBIT margin of 4.3 % for the third quarter 2007 which is an improvement from less than 1 % in the same quarter last year.
- Marine Harvest ASA has acquired 11.78 % of Aker Seafoods ASA. The investment may open up for cooperation regarding distribution in some markets.
- Atle Eide resigned as CEO effective September 1 2007. The vice chairman of the Board Leif Frode Onarheim acts as CEO until a new CEO is in place.

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 at 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 and Outer Hebrides Seafood (former Fjord Seafood Scotland) and some Marine Harvest Scotland sites located in the core farming area of Pan Fish Scotland is reported as held for sale and not included in the figures below (except from where stated). The Lighthouse Caledonia Group is in the process of being listed on the Axess list on Oslo Stock Exchange.

Results for the period

Marine Harvest Group *Million NOK*	Q3 [2] 2007	Q3 [1] 2006	Acc Q3 [2] 2007	Acc Q3 [1] 2006
Operating revenues	2 964,4	3 839,6	10 351,5	11 380,1
EBITDA before fair val adj. biom.	142,4	937,5	1 395,2	2 626,4
EBIT before fair val adj. biom.	-22,3	764,5	907,0	2 120,5
Restructuring costs included above	*-49,3*	*-12,3*	*-161,4*	*-12,2*
EBIT	-6,1	748,4	243,6	2 216,4
Net financial items	89,2	-86,2	152,4	-261,6
EBT	83,1	662,1	396,0	1 955,1
Harvested volume, HOG tonnes	69 475	70 383	237 674	229 139
Net interest bearing debt			6 490,6	7 539,1
Book equity			13 438,0	12 525,4
EBITDA before fair val adj. biom.%	4,8 %	24,4 %	13,5 %	23,1 %
EBIT before fair val adj. biom. %	-0,8 %	19,9 %	8,8 %	18,6 %
EBIT %	-0,2 %	19,5 %	2,4 %	19,5 %
Equity ratio			55,2 %	56,8 %

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 for the preparation of the pro forma figures are described.

2) The 2007 Profit and loss figures will be revised when the PPA from the purchase of Marine Harvest is completed in the fourth quarter 2007. It is expected that the PPA will lead to increased levels of depreciation and certain charges to the P/L relating to the value of customer contracts. Etc.

Operating revenues in the third quarter of 2007 totalled MNOK 2 964.4, which is a reduction of MNOK 875.2 from last year.

The reduction in revenues relates mainly to a decline in market prices in all our markets.

EBITDA before fair value adjustment of the biomass totalled MNOK 142.4 in the third quarter. Due to the ISA situation in Chile, it is decided to cull ISA infected fish, and MNOK 54 has been expensed related to this in the quarter. Marine Harvest intends to terminate its engagement in farming of Yellowtail in Japan, and as a result MNOK 52 is expensed in the quarter. The EBITDA figure also includes restructuring costs of MNOK 49.3 in the quarter. Of this MNOK 26 relates to the farming activity, MNOK 6 relates to reorganisation of the sales organisation and MNOK 5 to closure of VAP plants and transfer of production to remaining plants.

EBIT before fair value adjustment to the biomass was a loss of MNOK 22.3 (margin of -0.8 %) in the third quarter. Adjusted for restructuring costs, EBIT before fair value adjustment ended at a negative MNOK 27 for the period.

The change in fair value adjustment on biomass was MNOK 16.2 in the quarter compared to a negative MNOK 16.1 in the second quarter of 2007. Normally the standing biomass increases for the group during the third quarter. Fair value adjustment on biomass in Norway is positive due to increased volume and stable prices; fair value adjustment on biomass in Chile is negative due to lower prices. Canada has a negative fair value adjustment on biomass due to lower prices that do not outweigh the effect from higher volumes.

Net financial items in the third quarter amounted to a profit of MNOK 89.2. This includes a net currency gain of MNOK 202.4 and a negative change in value on interest swap of MNOK 59.4.

Earnings before taxes for continued operations ended at MNOK 86.4 in the quarter.

A total of 69 475 tonnes salmon gutted weight was harvested in the third quarter vs. 70 383 last year.

Currency exposure, effects on EBIT and hedging policy

Marine Harvest has its primary transaction exposure related to the farming entities in Norway, Canada and Chile. The Norwegian farming entity has its majority of sales in EUR and also a significant proportion of sales in USD whereas the majority of costs are in NOK. Similarly the Canadian entity has the majority of sales in USD and the majority of costs in CAD, whereas the Chilean entity primarily has sales in USD and relatively large proportion of costs in CLP (Chilean Peso). The movement in currency exchange rates compared to the third quarter 2006 has lead to a negative effect due to translations of transactions in foreign currency on EBIT of MNOK 64. Of this, MNOK 42.7 is related to Norway.

Marine Harvest has hedged a significant proportion of its EUR/NOK transaction exposure for the coming years. The realised effect of these contracts was a positive MNOK 19 in the third quarter 2007, and is included in the financial items in the PL.

As part of its hedging strategy, Marine Harvest has raised its interest bearing debt in different currencies to reflect the underlying exposure of the Group. As per the end of Q3 2007 Marine Harvest had interest bearing debt of MNOK 7,133.5, of which the currency composition is 48% in EUR, 33% in USD, 9% in CAD, 7% in GBP and 3% in other currencies.

Segment figures for the third quarter 2007

All comparison with 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	
Q3 2007 NOK Million	Q3. 07	Q3. 06	Q3. 07	Q3. 06	Q3. 07	Q3. 06	Q3. 07	Q3. 06	Q3. 07	Q3. 06	Q3. 07	Q3. 06	Q3. 07	Q3. 06
Marine Harvest Norway	1 229,1	1 439,0	189,8	531,3	135,6	474,0	-16,2	0,0	119,4	474,0	98,2	-294,8	217,7	179,2
Marine Harvest Chile/US	513,1	998,3	-22,2	254,4	-54,3	216,9	0,0	0,0	-54,3	216,9	-6,7	36,5	-61,0	253,3
Marine Harvest UK	263,7	410,0	38,4	90,5	29,1	73,7	-9,5	0,0	19,6	73,7	-39,7	66,7	-20,0	140,4
Marine Harvest Canada	206,9	224,6	41,4	85,6	19,8	60,9	-1,2	0,0	18,6	60,9	-76,2	187,6	-57,6	248,4
Marine Harvest VAP	744,3	850,9	53,4	27,7	31,8	4,9	-5,3	0,0	26,5	4,9	0,0	0,0	26,5	4,9
Other entities	156,8	316,5	-109,4	-39,7	-134,0	-53,3	-17,2	-12,3	-151,1	-65,7	40,4	-11,5	-110,8	-77,2
Eliminations and adj.	-149,7	-399,6	0,2	0,0	-1,0	0,0	0,1	0,0	-1,0	0,0	0,1	0,0	-0,8	0,0
Group total	2 964,4	3 839,6	191,7	949,8	27,0	776,8	-49,3	-12,3	-22,3	764,5	16,2	-16,1	-6,1	748,4

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 operating revenues, close to 41 percent derive from Norway, 17 percent from Chile, and close to 25 percent from the VAP operations in the third quarter of 2007.

Salmon production (tonnes)	Harvesting (HOG) Q3. 07	Q3. 06	EBIT per Kg [1] Q3. 07	Q3. 06
Marine Harvest Norway	35 447	32 328	3,83	14,66
Marine Harvest Chile/US [2]	16 742	20 830	-3,24	10,41
Marine Harvest UK	7 340	8 105	3,97	9,10
Marine Harvest Canada	7 769	6 435	2,55	9,46
Marine Harvest Ireland	1 327	1 499	2,42	4,72
Marine Harvest Faroes	850	1 185	-5,44	0,00
Group total	69 475	70 383		

1) Calculation based on EBIT before fair value adjustement on biomass, excluding restructuring costs.
2) Volumes presented for Chile are sold volumes. Harvested volumes in Chile were 16 812 tonnes in Q3 2007, and 22 047 tonnes in Q3 2006.

Marine Harvest Norway

Revenues, prices and volumes

For Marine Harvest Norway, revenues ended at MNOK 1 229.1 for the quarter, which is MNOK 209.9 lower than the same period last year and MNOK 209.0 lower than the second quarter 2007. The drop in market prices seen in the second quarter has continued into the third quarter. The market price (FHL price FCA Oslo average all sizes) was NOK 24.53 at the end of the third quarter 2007 compared to NOK 34.96 in the third quarter of 2006 (a reduction of 29.8 %) and NOK 26.25 at the end of the second quarter 2007. Marine Harvest Norway achieved prices above the FHL level due to favourable contract prices and active market development. Volume harvested in the third quarter was 35 447 tonnes gutted weight which is an increase of 3 119 tonnes compared to last year and a decrease of 7415 compared to the last quarter. The reduced harvest compared to the second quarter is deliberate and part of an effort to stabilize the market. The quality of fish harvested in the period has been good with the superior share exceeding 93%.

Operations and actions

EBIT before fair value adjustment on biomass and restructuring costs was MNOK 135.6 which is a reduction of MNOK 338.4 from the same period last year. The reduction is mainly due to reduction in market prices. Compared to the third quarter of 2006 the Norwegian krone has strengthened substantially and as sales are made partially in EUR and USD, the negative estimated profit effect from changing currency rates is MNOK 42.7. However, cost per kg harvested has remained stable from last year with the exception of extraordinary costs which in the third quarter amounted to approximately MNOK 56 due to gill infection (one site) and Pancreas Disease (PD) on several sites in Regions South and West.

To achieve further cost improvements in the South and West regions, it is important to solve the PD challenge. A second generation PD vaccine has been developed and is now in the process of being tested on smolt stocked in the most exposed areas. The preliminary test results are positive but the availability of the vaccine is limited.

Restructuring costs and synergies

Restructuring costs amounted to MNOK 16.2 in the third quarter, mainly related to closing the sales office in Måløy and consolidation of management and administration. Synergies in the amount of MNOK 42 have been captured year to date in 2007, most of it related to optimizing the processing structure, combined with overhead and feed cost reduction.

Marine Harvest Chile

Revenues, prices and volumes

For Marine Harvest Chile, revenues ended at MNOK 513.1 for the quarter, which is MNOK 485.2 lower than the same period last year and MNOK 303.0 lower than the second quarter 2007. The reduction is due to a significant reduction in volume sold (16 742 tonnes gutted weight compared to 20 830 tonnes gutted weight in the same period last year and 23 370 in the previous period) combined with lower market prices. Harvested volume was affected negatively by restrictions related to ISA containment, and bad weather conditions. The Urner Barry reference price was USD 3.32 per lb compared with USD 4.13 third quarter 2006. Compared to the third quarter of 2006 the peso has strengthened substantially and the estimated profit effect is negative with MNOK 8.8.

Operations and actions

EBIT before fair value adjustment on biomass and restructuring costs amounted to a negative of MNOK 54.3 in the third quarter, a reduction of MNOK 271.1 compared to the same period last year. The biological challenges encountered over the last year have resulted in higher cost per kg fish harvested compared to 2006. However, the mortality cost expensed in the third quarter is reduced by two thirds from MNOK 60 to MNOK 20 compared to third quarter 2006. Extra costs related to ISA outbreak amounted to approximately MNOK 38 in the third quarter. In addition Marine Harvest has decided to cull all ISA infected sites in line with the precautionary principles applied in Norway. Culling of ISA infected fish that will take place in the fourth quarter is expensed with MNOK 54.1 as a result of the ISA outbreak in the second and third quarter. This fish would normally have been harvested in May through September 2008 and represents a tonnage of approximately 10 000 tonnes gutted weight.

The biological situation in Chile is challenging. ISA is a highly contagious disease that principally affects Atlantic salmon. At present the disease seems contained within a limited area on central Chiloe in region 10. 4 of 46 Marine Harvest sites are affected by ISA in addition to 2 sites already harvested out. Marine Harvest has a high share of its grow out sites in the central Chiloe area (approximately 60%). Furthermore, the Board of Directors has decided to establish operations in region 11 in 2008.

Marine Harvest works in close cooperation with Sernapesca (Chilean Fishery Authority) to take all necessary precautions when handling fish from the affected sites. Marine Harvest is committed to taking the necessary actions to prevent spreading of the disease.

On the operational level strict control of movement of fish, people and equipment is enforced. No fish is currently put to sea in infected areas and all harvesting is performed on site.

Restructuring costs and synergies

There were no restructuring costs incurred in the third quarter. Synergies in the amount of MNOK 50 have been realized year to date with the main contribution coming from improved utilization of raw materials, higher processing efficiency and reduced feed cost.

Marine Harvest UK

Revenues, prices and volumes

Marine Harvest UK includes the majority of the former Marine Harvest Scotland. The former Fjord Seafood operations and some of the former Marine Harvest Scotland sites have been transferred to Pan Fish Scotland.

For Marine Harvest UK, revenues ended at MNOK 263.7 for the quarter, which is MNOK 146.3 lower than the same period last year but an increase of MNOK 10.1 compared to the second quarter 2007. The reduction from last year is due to lower volume (delayed harvest) and reduced prices. Compared to the third quarter 2006 volume is down by 765 tonnes gutted weight. In a market where prices have declined, Marine Harvest UK has managed to retain relatively good prices through good promotional planning.

Operations and actions

EBIT before value adjustment to biomass and restructuring was in the period MNOK 29.1, which is a reduction of MNOK 44.6 compared to the same period last year. Volume and price reductions are causing the reduction in profit compared to third quarter last year.

The third quarter is traditionally a challenging quarter biologically due to increasing water temperatures, algae blooms and periods of low oxygen levels. However, compared to the same period last year, the third quarter of 2007 has seen a reduction in mortality. Cost per kg harvested is improving. Marine Harvest UK continues the restructuring processes initiated earlier this year where farming will be concentrated in the best farms. Long term cost improvement is expected to materialize in 2008

Restructuring costs and synergies

Restructuring costs in the period amounted to MNOK 9.5 and related mainly to freshwater and seawater site closures and decommissioning and management restructuring.

Lighthouse Caledonia Group

The former Fjord Seafood operations and some of the former Marine Harvest Scotland sites have been transferred to Pan Fish Scotland and the combined operation is in the process of being listed on the Oslo Stock Exchange on the Axess list under the name of Lighthouse Caledonia ASA. The transaction will be done as a spin-off where the shareholders in Marine Harvest will receive shares in The Lighthouse Caledonia Group based on their shareholding in Marine Harvest ASA. In the third quarter 2007 profits from this operation is presented as held for sale in the Marine Harvest financial statements.

Profit from operations held for sale (as included in the profit and loss statement) amounted to a loss of MNOK 40.4 in the third quarter of 2007, but an accumulated profit for the three quarters in 2007 of MNOK 22. According to IFRS 5 assets in operations held for sale are not being depreciated. Please refer to note 3 for more detailed information.

Marine Harvest Canada

Revenues, prices and volumes

For Marine Harvest Canada, revenues ended at MNOK 206.9 for the quarter, which is MNOK 17.7 lower than the same period last year and a decrease of MNOK 166.3 compared to the second quarter 2007. Revenues and profit were negatively influenced by the adverse development in the USD/CAD exchange rate. The price reduction experienced in June continued into the third quarter. The price achieved in the third quarter was USD 4.92 per lb compared to USD 5.78 per lb in third quarter 2006. Volume harvested increased with 1 334 tonnes gutted weight compared with the third quarter of 2006.

Operations and actions

EBIT before fair value adjustment on biomass and restructuring ended at MNOK 19.8. This is a reduction of MNOK 41.1 compared to the same period last year. Compared to the third quarter of 2006 the Canadian dollar has strengthened substantially towards the US dollar (selling currency) and the estimated negative effect on profit is MNOK 12.5. The cost per kg continued the favourable trend from the second quarter and ended well below the 2006 level.

The negative effects of algae blooms and low oxygen levels in the third quarter were somewhat more severe in 2007 than in previous years. Marine Harvest Canada has recently received two new licenses in a less exposed area. These sites will be put into operations for the 2008 generation, reducing risks due to algae blooms and low oxygen levels in the fall season.

Marine Harvest Canada is working towards a long term target of stabilizing the harvest volumes pr quarter. Measures are taken to achieve this in order to optimize utilization of the processing facility.

Restructuring costs and synergies

Restructuring costs amounted to MNOK 1.2 in the third quarter and mainly relates to well boat rationalisation. All processing of fish is now taking place at one plant as part of the synergy capture process. Year to date synergy capture amounts to MNOK 9.

Marine Harvest VAP

Revenues, prices and volumes

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.

This quarter's VAP revenues ended at MNOK 744.3, which is MNOK 106.6 lower than the same period last year. Compared to the second quarter of 2007 revenues are down by MNOK 151.6.

Operations and actions

EBIT before restructuring was MNOK 31.8 (margin of 4.3 %), which is an increase of MNOK 26.9 compared to the same period last year. The third quarter is normally the slowest quarter of the year for the VAP operations due to summer closing of schools and institutions and a less favourable mix in the retail segment.

Restructuring costs and synergies

Restructuring costs in the period amounted to MNOK 5.3 and were related to management restructuring and production transfers. Synergies in the amount of MNOK 13.0 have been realized YTD with the main contribution coming from operational restructuring and overhead reduction.

Other units

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	
Q3 2006 NOK Million	Q3. 07	Q3. 06	Q3. 07	Q3. 06	Q3. 07	Q3. 06	Q3. 07	Q3. 06	Q3. 07	Q3. 06	Q3. 07	Q3. 06	Q3. 07	Q3. 06
Marine Harvest Ireland	56,6	66,1	7,2	11,0	3,2	7,1	0,0	0,0	3,2	7,1	13,1	20,1	16,3	27,2
Marine Harvest Faroes	20,6	40,5	2,8	18,6	-4,6	15,9	0,0	0,0	-4,6	15,9	8,4	-21,2	3,8	-5,3
Marine Harvest Asia	43,3	113,2	0,3	-8,8	0,1	-8,8	0,0	0,0	0,1	-8,8	0,0	0,0	0,1	-8,8
Marine Harvest Other species	36,3	75,5	-60,1	-9,6	-73,0	-16,0	-7,3	0,0	-80,3	-16,0	19,0	-9,1	-61,3	-25,2
Corporate and other entities	0,0	21,3	-59,7	-50,9	-59,7	-51,4	-9,9	-12,3	-69,6	-63,8	0,0	-1,3	-69,6	-65,1
Other entities	156,8	316,5	-109,4	-39,7	-134,0	-53,3	-17,2	-12,3	-151,1	-65,7	40,4	-11,5	-110,8	-77,2

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.

For **Marine Harvest Ireland**, revenues ended at MNOK 56.6 for the quarter, which is MNOK 9.5 lower than the same period last year but an increase of MNOK 16.9 compared to the second quarter 2007. The reduction compared to the third quarter 2006 is related to lower harvest volume. EBIT before value adjustment to biomass and restructuring amounted to MNOK 3.2 compared to MNOK 7.1 in the third quarter of 2006.

Marine Harvest Faroes had a relatively low harvest volume of 850 tonnes in the third quarter mainly due to an oil spill in the area causing a three week delayed harvest. Harvest volumes in the same quarter last year was 1 185 tonnes and 1 440 tonnes in the second quarter of 2007. There were no mortalities from the oil spill, but the delayed harvest resulted in a loss of approximately MNOK 2 since the fish was brought to market three weeks later, and the price fell substantially in this period. EBIT before value adjustment to biomass and restructuring amounted to a loss of MNOK 4.6 compared to MNOK 15.9 profit in the third quarter of 2006.

Marine Harvest Other Species contains production of yellowtail and halibut, as well as production and sale of cod juveniles.

In Japan Marine Harvest is a substantial farmer of Yellowtail. The Yellowtail operations have over the years had substantial operational challenges and relatively high production cost, and the market prices for Yellowtail has historically been very volatile. Market prices have dropped further in the third quarter of 2007. There is a need for further investments to achieve long term profitability. Marine Harvest intends to terminate its engagement in farming of Yellowtail in Japan, and as a result MNOK 52 of the value of the biomass is expensed in the quarter. Due to the poor financial performance of the operations an impairment testing has been carried out for the fixed assets of the operations, and the fixed assets have been written down with MNOK 7.6. The total effect on EBIT is MNOK 59.6.

During July the Cod juvenile production facility in Norway experienced an explosion in an oxygen tank causing instant mortality and loss of future revenues from sales. The mortality on cod juveniles is not covered by the insurance policy. In the third quarter a write down of MNOK 7.4 on assets that are no longer in use is carried into effect.

EBIT for other species before biomass adjustment and restructuring costs amounted to a negative MNOK 73 in the third quarter of 2007 compared to negative MNOK 16.0 in the same period in 2006.

Corporate costs were reduced compared to 2006 due to reduction of number of employees.

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.

During the first three quarters of 2007 synergies in the amount of MNOK 155 have been realized in the operations. The main contribution is coming from efficiency improvements in the processing and packaging operations in Norway, Chile and VAP, reduction in management and administration costs globally in addition to lower feed prices and related components. Synergy capture will continue going forward. Despite some delayed projects the synergy potential of MNOK 900 to be achieved by end 2009 is confirmed.

Balance sheet

The book value of the Group's assets totalled MNOK 24 358.8 at the end of the third quarter of 2007. Total book value of biomass accounts for MNOK 5 576.6 of the Group's current assets. This is an increase of MNOK 325.1 since the end of the second quarter. Cash and cash equivalents account for MNOK 642.9. The book value of farming licences accounts for MNOK 5 469.3 of the Group's fixed assets, while the book value of goodwill amount to MNOK 3 947.9.

Marine Harvest Group *Million NOK*	09.30 [1] 2007	06.30 [1] 2007	12.31 [1/2] 2006	09.30 [2] 2006
Fixed assets	14 144,7	14 212,2	14 568,0	8 064,4
Current assets	9 287,2	9 351,7	12 097,9	13 976,7
Assets held for sale	926,9	935,5	640,0	0,0
Total assets	**24 358,8**	**24 499,4**	**27 305,9**	**22 041,1**
Book equity	13 438,0	13 681,9	13 541,1	12 525,4
Long term liabilities	7 773,7	8 282,2	9 485,5	7 724,7
Current liabilities	3 027,0	2 400,9	4 165,4	1 791,1
Liabilities held for sale	120,1	134,2	113,9	0,0
Total equity and liabilities	**24 358,8**	**24 499,2**	**27 305,9**	**22 041,1**
Cash and cash equivalents	642,9	888,7	2 182,5	331,0
Net interest bearing debt	6 490,6	6 478,6	7 398,6	7 539,1
Equity ratio	55,2 %	55,8 %	49,6 %	56,8 %

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 MNOK 13 438.0 at the end of the third quarter of 2007, which gives an equity ratio of 55.2 per cent compared to 55.8 per cent at the end of the second 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 MNOK 243.9 reduction in book equity from the second quarter of 2007 can largely be ascribed to currency translation and hedging effects.

Debt

The Group's net interest-bearing debt was increased by MNOK 12.0 million compared to the second quarter figures.

Marine Harvest Group *Million NOK*	09.30 [3/4] 2007	06.30 [3/4] 2007	12.31 [2/3] 2006	09.30 [1] 2006
Long term int. bearing debt	6 232,5	6 686,1	7 956,0	7 247,6
Short term int. bearing debt	901,0	681,2	1 625,1	622,5
Total int. bearing debt	7 133,5	7 367,3	9 581,1	7 870,1
- Cash and cash equiv.	642,9	888,7	2 182,5	331,0
Net interest bearing debt	6 490,6	6 478,6	7 398,6	7 539,1

1) Not including prepament 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 Scottland as it is reported as discontinued operations at year-end 2006.
4) At the end of the second quarter of 2007 MNOK 70.0 is IFRS adjustments on debt that have no cash effect.

Cash flow

Operating activities generated a negative cash flow of MNOK 124.7 in the third quarter, a decrease of MNOK 519.7 compared with the same quarter in 2006. Change in inventory, accounts receivable and accounts payable tied up cash of MNOK 88.3 in the quarter.

Marine Harvest had net investments of MNOK 232.4 in the third quarter 2007. Of this MNOK 260.5 is related to the purchase of 11.78 % of Aker Seafoods ASA, and sale of shares and other assets in the period generated cash of MNOK 175.5. Capital expenditure was MNOK 193.8 in the period.

Cash at the end of the quarter amounted to MNOK 642.9.

Marine Harvest Group *Million NOK*	Q3 [1] 2007	Q3 [1] 2006	Acc. Q3 [1] 2007	Acc. Q3 [1] 2006
Cash from operations	-124,7	395,0	755,6	1 928,8
Cash from investments	-232,4	-182,1	-474,8	-408,6
Cash from financing	178,0	-408,2	-1 722,7	-1 365,4
Net cash flow in period	-179,1	-195,3	-1 442,0	154,8
Currency effects	-66,7	48,1	-97,7	39,3
Cash at end of period	642,9	1 823,2	642,9	1 823,2

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.

Seafood award 2007
Marine Harvest Norway AS was awarded this year's seafood award for their positive, determined and creative work with product- and market development for seafood products. The award was given during Sjømatkonferansen 9 October in Bergen. The Jury emphasized that Marine Harvest has, with their innovative commitment for both Halibut to an international restaurant market and Salmon wraps to McDonalds, showed the way to international success for Norwegian seafood. The jury based this decision on the achievement of getting the Sterling White Halibut approved for Bocuse d'Or and the McDonalds Salmon wrap project.

Lighthouse Caledonia ASA
Outer Hebrides Seafood (former Fjord Seafood Scotland) and some Marine Harvest sites located in the core farming area of Pan Fish Scotland are transferred to Pan Fish Scotland. The shares in Pan Fish Scotland are in October transferred from Marine Harvest ASA to a newly formed subsidiary of Marine Harvest ASA named Lighthouse Caledonia ASA. The new combined entity will have an annual harvest of approximately 25 000 tonnes gutted weight.

A process to list Lighthouse Caledonia ASA on the Axess list on Oslo Stock Exchange is well underway.

Aker Seafood
Marine Harvest ASA has acquired 11.78 % of Aker Seafoods ASA. Aker Seafoods is a large supplier of seafood with considerable operations within wild catch and value added processing (VAP) and is listed on Oslo Stock Exchange. The acquisition may open up for cooperation within VAP and distribution in some markets.

New Operations Director
Marine Harvest is pleased to announce the appointment of Mr. Thomas Farstad (36) as Operations Director. His current position is Director of Strategy and Business Development for Marine Harvest ASA. In his new position he will be responsible for all operations in Canada, Scotland, Ireland, Asia and Cold Water Marine Species. The Operations Director will be part of the Group Management Team (GMT) based in Oslo.

Previously Thomas Farstad was Managing Director of Fjord Seafood Norway and he is a former McKinsey & Co. consultant. He is a graduate of INSEAD and the Massachusetts Institute of Technology (MIT).

Market development [1]

Supply

So far this year 899 000[1] tonnes Salmon gutted weight is supplied to the global market, an increase of 14 % in the third quarter compared with the same quarter last year. Compared to the second quarter this year it is an increase of 4 %. In Norway to volume has increased by 25 %, whereas in Chile it has increased by 4 % compared with the same quarter last year.

The biological situation in Chile is challenging due to outbreak of the disease ISA. It is assumed that production in Chile may be slightly reduced in the short term.

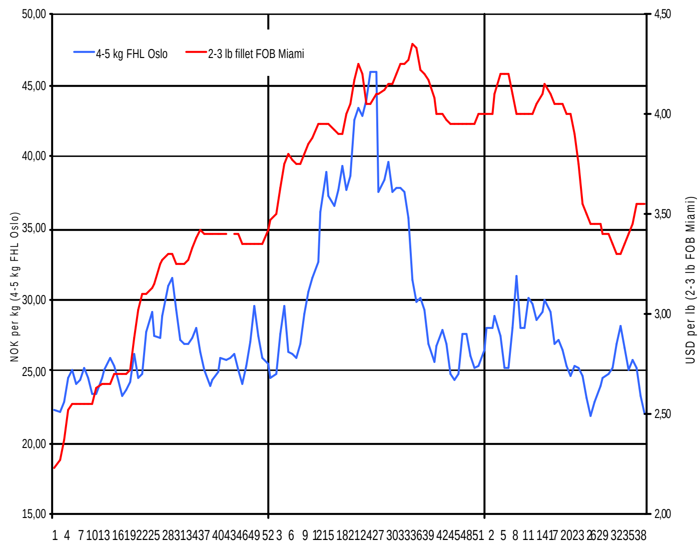
The global Trout production has been 8 % higher, and the global Coho production has been 33 % lower in the third quarter compared to the same quarter last year. Estimated total production of Trout is 281 000 tonnes in 2007, which is 15 % higher compared to 2006. Estimated total production of Coho is 130 000 tonnes in 2007, which is 18 % higher compared to 2006.

Markets - Atlantic salmon

Salmon prices in the third quarter have been volatile, and the price level has been lower than in the two previous quarters. Norwegian Salmon prices were lower in the third quarter with NOK 24.26 on average compared to NOK 24.53 on average in the second quarter and NOK 27.52 in the first quarter.

Prices in the American market came down during the third quarter. Low growth in volume in Chile results in increased supply of European salmon in the American market, since the prices here are somewhat higher than in Europe.

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



<u>EU</u>

After a growth of 11 % during the first half of 2007, the European market (not including Eastern Europe) increased with 16 % in the third quarter compared to the third quarter in 2006. It is very positive that the most mature market globally shows a growth of this order in 2007.

<u>USA</u>

In the US, volume growth during first half of 2007 was 4 %, whereas the growth for Q3 is estimated at closer to 15 % compared with the same quarter last year. The growth is a result of increased supply from all the large producing countries. In spite of the biological challenges the increase from Chile has been significant, and also Scotland, Canada and Norway have increased their volumes with 1 500 to 2 000 tonnes each.

<u>Russia</u>

The Russian market has grown steadily in both July and August with an increase of 40 % and 30 % respectively, compared to the same months in 2006. Combined with the growth in volume, there is also a positive development in prices on fresh salmon in Russia during the last months.

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[1] Estimated by Kontali Analyse

Other markets
For Eastern Europe, the market has grown with 96 % in the third quarter 2007 compared to the same quarter last year. Even if the volumes are relatively small compared to the more important markets, this development is very positive. Markets as China, Korea and new markets in South-East Asia have increased with a rate of 63 %, 22 % and 28 % respectively. The South American market has increased with 28 % compared to the same quarter last year.

Outlook

Marine Harvest now enters the time of the year where the demand for Salmon products is strong. Salmon prices are expected prices to be volatile at a level close to the present during fourth quarter 2007..

The Board of Directors is pleased by the positive development and increased margins in VAP Europe.

Marine Harvest confirms that its harvest volume in total for 2007 will be in the area of 335 000 - 345 000 tonnes (excluding Lighthouse Caledonia).

The Board of Directors acknowledges that the company is facing operational challenges with respect to the biological situation in Chile and in Norway. In Norway the work with new vaccines and other operational measures is likely to rectify the PD situation. The underlying development in cost of production is encouraging in Norway. In Chile the situation with ISA is more challenging. The board of directors is confident that the ongoing processes within the industry and the measures now activated by Marine Harvest and other companies will most likely improve the situation. As one of the measures, Marine Harvest has decided to establish new production facilities in region 11.

The production challenges in Chile may lead to improved global market balance, and the situation may open up for further restructuring of the industry in Chile.

In view of the large volumes supplied to the markets in Q3 the underlying strength in the demand for Salmon is considered by the Board of Directors to be strong going forward.

Oslo, 14 November 2007

The Board of Directors of
Marine Harvest ASA

PROFIT AND LOSS ACCOUNT NOK million	Note	**Q3. 07** [3]	Q3. 06 [1]	**Acc. Q3. 07** [3]	Acc. Q3. 06	2006 [1]	Q3. 06 [2]	Acc. Q3. 06	2006 [2]
		ACTUAL	PRO FORMA	ACTUAL	PRO FORMA	PRO FORMA	ACTUAL	ACTUAL	ACTUAL
Operating income		2,964.4	3,839.6	10,351.5	11,380.1	15,857.1	1,505.0	3,567.2	5,640.5
Costs of goods sold		-1,887.8	-1,958.0	-6,209.2	-6,037.6	-8,634.7	-707.7	-1,686.4	-2,784.8
Restructuring expenses	6	-49.3	-12.3	-161.4	-12.2	-75.2	0.0	0.0	-41.4
Other operating expenses		-884.9	-931.8	-2,585.7	-2,703.9	-3,603.3	-499.8	-1,142.7	-1,710.7
EBITDA before fair value adj. on biomass		**142.4**	**937.5**	**1,395.2**	**2,626.4**	**3,543.9**	**297.6**	**738.2**	**1,103.7**
Depreciation		-152.6	-173.0	-476.1	-505.9	-720.3	-89.5	-219.8	-305.5
Write-downs		-12.1	0.0	-12.1	0.0	0.0	0.0	0.0	0.0
EBIT before fair value adj. on biomass		**-22.3**	**764.5**	**907.0**	**2,120.5**	**2,823.6**	**208.1**	**518.4**	**798.1**
Fair value adjustment on biomass	4	16.2	-16.1	-663.4	95.8	98.6	-255.9	25.1	40.0
EBIT (operating profit)		**-6.1**	**748.4**	**243.6**	**2,216.4**	**2,922.2**	**-47.9**	**543.4**	**838.1**
Income from associates	2	13.5	32.7	18.7	65.5	137.9	4.7	24.3	23.7
Other financial income	2	3.5	-0.8	27.2	2.3	68.9	0.0	3.8	3.8
Net interest expenses	2	-129.1	-118.3	-258.6	-313.8	-468.4	0.1	-16.7	-23.5
Net agio		202.4	4.0	370.7	8.8	-27.7	0.0	-25.1	169.8
Other financial expenses		-1.1	-3.8	-5.6	-24.0	-17.2	167.3	163.7	2.5
EBT (earnings before tax)		**83.1**	**662.1**	**396.0**	**1,955.1**	**2,615.8**	**124.3**	**693.5**	**1,014.5**
Taxes on profits		8.9	-99.1	-71.4	-285.7	-186.5	-9.7	-22.6	-36.2
Change in deferred taxes	2	-81.8	-65.5	-96.8	-106.3	523.5	20.4	-27.1	768.5
Profit for the period, continued operations		**10.3**	**497.5**	**227.8**	**1,563.1**	**2,952.8**	**135.0**	**643.8**	**1,746.8**
Profit from discontinued operations (PF Scotland and FS Scotland)	3	-40.4	-37.4	22.0	106.7	115.7	-37.1	103.2	107.0
Net profit in the period		**-30.2**	**460.1**	**249.8**	**1,669.8**	**3,068.5**	**97.9**	**747.0**	**1,853.8**
Minority share of profit		0.4	2.7	-0.8	3.5	5.0	3.7	2.9	3.4
Profit to the shareholders of Marine Harvest ASA		-30.6	457.5	250.6	1,666.3	3,063.5	94.2	744.1	1,850.4
Earnings per share (NOK)		-0.01	0.13	0.07	0.50	0.88	0.14	0.26	0.61
Diluted earnings per share (NOK)		-0.01	0.13	0.07	0.48	0.88	0.13	0.26	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.
3) The 2007 Profit and loss figures will be revised when the PPA from the purchase of Marine Harvest is completed in the fourth quarter 2007. It is expected that the PPA will lead to increased levels of depreciation and certain charges to the P/L relating to the value of customer contracts. Etc.

CASH FLOW STATEMENT NOK million	**Q3. 07**	Q3. 06 [1]	**Acc. Q3. 07**	Acc. Q3. 06	2006 [1]	Q3. 06 [2]	Acc. Q3. 06	2006 [2]
	ACTUAL	PRO FORMA	ACTUAL	PRO FORMA	PRO FORMA	ACTUAL	ACTUAL	ACTUAL
EBIT before fair value adjustment on biomass (excl operations held for sale)	-22.3	764.5	907.0	2,120.5	2,823.6	208.1	518.4	798.1
Adjustment for depreciation and write-downs	164.2	173.0	488.2	505.9	720.3	89.5	219.8	305.5
Change in inventory, acc. payables and acc. receivables	-88.3	-476.9	-11.8	-473.8	-1,281.8	58.1	-30.8	-703.9
Taxes paid, including tax deposits	-75.9	-11.9	-214.5	-47.8	-133.4	0.0	-30.4	-32.0
Other adjustments	-102.4	-53.7	-413.3	-176.0	213.9	-309.4	-139.4	156.7
Cash flow from operations	**-124.7**	**395.0**	**755.6**	**1,928.8**	**2,342.6**	**46.3**	**537.6**	**524.5**
Proceeds from sale of fixed assets	49.5	21.2	71.4	59.2	100.3	0.3	6.6	46.4
Payments made for purchase of fixed assets	-193.8	-190.3	-483.0	-571.1	-736.4	-125.4	-243.2	-294.7
Proceeds from sale of shares and other investments	175.5	15.2	202.0	203.9	230.5	0.0	3.0	6.8
Purchase of shares and other investments	-263.6	-28.2	-265.2	-100.6	-81.0	-19.3	-56.7	-42.4
Cash flow from investments	**-232.4**	**-182.1**	**-474.8**	**-408.6**	**-486.6**	**-144.4**	**-290.3**	**-284.0**
Proceeds from new interst-bearing debt (short and long)	376.0	181.8	1,440.9	1,277.3	777.5	214.2	4,976.8	7,309.3
Down payment of interest-bearing debt (short and long)	-114.8	-491.8	-2,933.1	-2,339.3	-1,726.3	-177.4	-671.7	-2,894.5
Interest and financial items paid	-83.2	-105.1	-243.6	-310.3	-402.2	-100.9	-236.0	-317.0
Net cash effect on business combinations	0.0	0.0	0.0	0.0	0.0	-306.5	-14,065.7	-12,237.2
Equity paid-in (share issue and sale of own shares)	0.0	6.9	13.1	6.9	10.4	6.9	9,909.8	9,919.9
Cash flow from financing	**178.0**	**-408.2**	**-1,722.7**	**-1,365.4**	**-1,340.6**	**-363.7**	**-86.8**	**1,780.3**
Net change in cash & cash equivalents in period	**-179.1**	**-195.4**	**-1,442.0**	**154.8**	**515.4**	**-461.8**	**160.5**	**2,020.8**
Cash & cash equivalents - opening balance	888.7	1,970.6	2,182.5	1,629.1	1,629.1	774.6	152.7	151.1
Currency effects on cash - opening balance	-66.7	48.1	-97.7	39.3	36.4	17.5	17.1	9.0
Cash & cash equivalents - closing balance total	**642.9**	**1,823.2**	**642.9**	**1,823.2**	**2,180.9**	**330.3**	**330.3**	**2,180.9**

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.
4) in Chile tax has been prepaid (based on income in 2006) at total of MNOK 46. In addition taxes for 2006 has been paid in the amount of MNOK 115.

BALANCE SHEET	NOK million	Note	09.30.07 [1]	09.30.06 [2]	12.31.06 [1/2]	06.30.07 [1/2]
Licences		1	5,469.3	2,523.6	5,622.5	5,525.9
Deferred tax assets			650.4	27.9	641.3	707.1
Goodwill		1/5	3,947.9	2,949.5	4,111.8	4,038.9
Other intangible assets			42.5	78.2	50.4	39.1
Machinery, buildings etc.			3,251.1	2,331.0	3,558.1	3,341.0
Shares and other non-current assets			783.6	97.2	583.9	560.2
Total fixed assets			**14,144.7**	**8,007.4**	**14,568.0**	**14,212.2**
Inventory			992.4	469.3	948.6	1,132.2
Biological assets		4	5,576.6	2,260.5	6,311.7	5,251.5
Accounts receivable			1,401.4	786.0	2,443.7	1,683.3
Other current receivables			674.0	10,130.1	211.3	396.0
Cash and cash equivalents		7	642.9	331.0	2,182.5	888.7
Total current assets			**9,287.2**	**13,976.9**	**12,097.8**	**9,351.7**
Asset held for sale		3	926.9	0.0	640.0	935.5
Total assets			**24,358.8**	**21,984.3**	**27,305.8**	**24,499.4**
Share capital			2,609.2	2,600.8	2,604.5	2,609.2
Other equity			10,808.7	9,848.2	10,916.6	11,049.6
Minority interest			20.1	19.4	20.0	23.1
Total equity			**13,438.0**	**12,468.4**	**13,541.1**	**13,681.9**
Deferred taxes			1,380.9	403.8	1,326.8	1,418.9
Long-term interest bearing debt			6,232.5	7,247.6	7,956.0	6,686.1
Other long-term liabilities			160.2	73.4	202.6	177.4
Total long term debt and liabilities			**7,773.7**	**7,724.8**	**9,485.4**	**8,282.3**
Short-term interest bearing debt			901.0	622.5	1,625.1	681.2
Accounts payable			1,038.0	528.2	1,787.4	983.8
Other short term liabilities			1,088.0	640.4	752.9	735.9
Total short-term liabilities			**3,027.0**	**1,791.1**	**4,165.4**	**2,400.9**
Liabilites held for sale		3	120.1	0.0	113.9	134.2
Total equity and liabilities			**24,358.8**	**21,984.3**	**27,305.8**	**24,499.4**

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. Further information is given in notes to the accounts later in this report.

CHANGES IN EQUITY NOK million	**09.30.07 [1]**	09.30.06 [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			-199.6
Taxes on costs charged directly to equity			-4.5
Change in fair value of cash flow hedges	233.9		0.0
Currency translation effects	-589.5	18.4	-24.4
Effect of first time consolidation Fjord Seafood		11.5	
Other gains and losses charged directly to equity	-10.4		20.5
Total gains and losses charged directly to equity in period	-366.0	29.9	-208.0
Profit for the period to equity	249.8	747.0	1,853.8
Total recognised gains and losses in period	-116.2	776.9	1,645.8
Equity transactions between the company and its shareholders			
New equity received from option exercise by employees	13.1	6.1	10.4
Share capital increases	0.0	9,907.1	10,106.6
Total equity from shareholders in period	13.1	9,913.2	10,117.0
Total changes in equity in period	**-103.1**	**10,690.1**	**11,762.8**
Total equity at end of period	13,438.0	12,468.4	13,541.1

KEY FIGURES	**Q3. 07**	Q3. 06 [1]	**Acc. Q3. 07**	Acc. Q3. 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)	(0.01)	0.13	0.07	0.50	0.88
Diluted earnings per share (NOK)	(0.01)	0.13	0.07	0.48	0.88
EBITDA before fair value on biomass (MNOK)	142.4	937.5	1,395.2	2,626.4	3,543.9
EBIT before fair value on biomass (NOK million)	-22.3	764.5	907.0	2,120.5	2,823.6
Equity ratio (%)	55.2 %		55.2 %		
Net interst bearing debt (NIBD) (NOK million)	6,490.6		6,490.6		

1) The pro forma figures include Fjord Seafood entities and Marine Harvest N.V. entitites 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 it's subsidiaries (the group), including the group's profit from associated companies and from assets held for sale.

This report has been drawn up in accordance with International Financial Reporting Standards - IFRS, including 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 qarter 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 occured 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]	1,348.4	201.2	-43.5	0.0	157.8	34,643
Marine Harvest Canada	1,165.5	227.9	131.6	-3.2	356.3	33,924
Marine Harvest Belgium	1,471.2	31.9	0.0	0.0	31.9	
Marine Harvest France	1,752.6	29.7	0.0	0.0	29.7	
Marine Harvest Holland	287.2	6.6	0.0	-10.9	-4.3	
Marine Harvest Poland	339.4	19.9	0.0	0.0	19.9	
Marine Harvest Other entities VAP	-71.4	-0.5	0.0	0.0	-0.5	
Marine Harvest VAP	3,779.0	87.6	0.0	-10.9	76.6	0
Marine Harvest Ireland	285.4	52.3	-16.4	0.0	35.9	5,782
Marine Harvest Faroes	89.5	22.1	9.9	0.0	32.0	2,891
Marine Harvest Asia	494.5	-10.6	0.0	0.0	-10.6	
Marine Harvest Other species	132.3	-22.2	14.2	0.0	-8.0	
Corporate and other entities	191.4	-271.7		-57.8	-329.5	
Other entities	1,193.1	-230.1	7.7	-57.8	-280.2	8,673
Eliminations and adj.	-1,750.8	-3.2	-4.0	0.0	-7.3	
Group total [2]	15,857.1	2,898.8	98.6	-75.2	2,922.2	322,127

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: DISCONTINUED OPERATIONS

Marine Harvest ASA has committed to sell the former Pan Fish and Fjord Seafood operations in Scotland, and the sale is expected to be completed during 2007. Based on this the operations of Pan Fish Scotland and Fjord Seafood Scotland is reported as held for the sale in the accounts. The P&L below is before depreciation and before intercompany transactions. Accumulated depreciation at Q3 2007 is MNOK 43.4. The balance sheet below is without intercompany balances, including a long term interest bearing debt of MNOK 659.2.

Profit and loss account assets held for sale	NOK million	Acc. Q3.07	2006
Operating revenues		364.3	496.1
Operating profit		35.1	107.0
Net finance		-23.7	-1.8
Taxes		10.7	1.6
Net profit		22.0	106.8

Balance sheet assets held for sale	NOK million	Q3.07	2006
Fixed assets		463.7	281.4
Inventory		13.1	7.3
Biological assets		353.4	287.9
Accounts receivables and other receivables		52.4	46.0
Cash		44.3	17.4
Assets held for sale		926.9	640.0
Accounts payables		37.7	30.1
Other liabilities		82.4	83.8
Liabilities held for sale		120.1	113.9

Note 4: SPECIFICATIONS RELATED TO BOOK VALUE OF BIOMASS

Fair value adjustment on biomass in balance sheet	NOK million	09.30.07 1)	09.30.06	12.31.06
Marine Harvest Norway		216.8	240.8	504.1
Marine Harvest Chile/US		149.1	69.7	364.3
Marine Harvest UK		67.9	42.9	82.0
Marine Harvest Canada		46.9	51.6	218.4
Marine Harvest Ireland		39.4	0	20.1
Marine Harvest Faroes		6.3	12.7	9.9
Marine Harvest New Species		22.0	0	25.1
Total fair value adjustment on biomass in balance sheet		**548.4**	**417.7**	**1,223.9**

Fair value adjustment on biomass in P/L	NOK million	**Q3. 07**	Q3. 06	**Acc. Q3. 07**	Acc. Q3. 06	2006	2006
		ACTUAL	PRO FORMA	ACTUAL	PRO FORMA	PRO FORMA	ACTUAL
Marine Harvest Norway		98.2	-294.8	-294.9	-21.2	63.5	28.8
Marine Harvest Chile/US		-6.7	36.5	-210.1	-153.6	-38.6	-24.0
Marine Harvest UK (Excl. Pan Fish Scotland/Fjord Seafood Scotland)		-39.6	66.1	-1.0	23.5	-43.5	3.1
Marine Harvest Canada		-76.2	187.6	-173.2	230.2	113.9	22.2
Marine Harvest Ireland		13.1	20.1	21.5	-0.8	-16.3	0.0
Marine Harvest Faroes		8.4	-21.2	-3.1	12.7	9.9	9.9
Marine Harvest New Species		19.0	-10.4	-2.6	5.0	9.7	0.0
Total fair value adjustment on biomass in P/L		**16.2**	**-16.1**	**-663.4**	**95.8**	**98.6**	**40.0**

1) excluding Pan Fish Scotland & Fjord Seafood Scotland for 09.30.07 only

Note 5: CHANGES IN GOODWILL

	09.30.07	09.30.06	12.31.06
Book value of goodwill at start of period	4,111.8	2,879.7	130.3
Goodwill in Fjord Seafood at consolidation			971.7
Goodwill established at acquisition of Fjord Seafood		27.7	1,892.4
Goodwill from acquisition of French operations		22.6	14.0
Goodwill from acquisition of Delifish in Chile		47.9	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		-1.4	
Currency effects	-163.9	30.0	-23.8
Book value of goodwill end of period	3,947.9	3,006.5	4,111.8

Note 6: RESTRUCTURING COSTS

In the third quarter of 2007 MNOK 49.3 was expensed as restructuring costs. Of the total, MNOK 16.2 was accounted for in Marine Harvest Norway whereof MNOK 11 relate to the reorganization of the sales organization (from 3 to 1 sales teams), MNOK 2 to reorganization of the processing structure (from 5 to 4 processing plants) and the remaining MNOK 3 to overhead and administration restructuring (IT and legal etc).

In UK restructuring costs amounted to MNOK 9.5 in the third quarter. The main elements are freshwater and seawater site closures and decommissioning with MNOK 6.1, while MNOK 3.4 relate mainly to overhead restructuring.

In the European VAP organization restructuring costs in amounted to MNOK 5.3 in the period. The main element is restructuring of the smoking operations with MNOK 4.9 (closure of plants and transfer of production to the remaining plants as well as merging of sales and administrative functions). Other minor elements are overhead restructuring and production transfers.

The other units have recorded MNOK 0,9 restructuring costs in the period.

Note 7: INVESTMENTS IN ASSOCIATES

	Purchase price	Book value	Share of profit 2007	Dividends received	Book value
Nova Sea AS	46.1	248.8	7.8	29.7	226.9
Aqua Farms Vartdal AS	35.6	43.7	-1.3	4.5	37.9
Others	19.1	50.1	0.7	1.4	49.4
Total	**100.8**	**342.6**	**7.2**	**35.6**	**314.2**

Note 8: TRANSACTIONS WITH RELATED PARTIES

In Q3 2007 there have been no transactions with related parties.

Note 9: SHAREHOLDERS AND SHARE PRICE DEVELOPMENT

Overview of the largest shareholders at Sep 30, 2007

Name of shareholder	No. of shares	%
GEVERAN TRADING CO LTD	1,005,000,000	28.89 %
FIDELITY FUNDS	175,846,108	5.05 %
BANK OF NEW YORK, BRUSSELS BRANCH	154,662,507	4.45 %
FOLKETRYGDFONDET	99,297,125	2.85 %
JPMORGAN CHASE BANK	98,979,200	2.85 %
STATE STREET BANK AND TRUST CO.	95,285,394	2.74 %
EUROCLEAR BANK S.A./N.V. ('BA')	95,241,673	2.74 %
VANGUARD WINDSOR FUND	91,359,000	2.63 %
MELLON BANK AS AGENT FOR CLIENTS	86,209,252	2.48 %
BANK OF NEW YORK, BRUSSELS BRANCH	67,908,321	1.95 %
JPMORGAN CHASE BANK	66,269,711	1.90 %
JPMORGAN CHASE BANK	53,102,540	1.53 %
GOLDMAN SACHS & CO - EQUITY	51,953,349	1.49 %
BANK OF NEW YORK, BRUSSELS BRANCH	45,951,152	1.32 %
FIDELITY FUNDS-EUROPEAN AGGRESSIVE	45,800,000	1.32 %
BROWN BROTHERS HARRIMAN & CO	40,966,000	1.18 %
VITAL FORSIKRING ASA	38,107,464	1.10 %
ING BANK GLOBAL CUSTODY NVISSNL	31,000,000	0.89 %
CITIGROUP GLOBAL MARKETS LTD.	29,408,000	0.85 %
FIDELITY PURITAN TRUST: FIDELITY	28,656,000	0.82 %
Top 20 shareholders	**2,401,002,796**	**69.02 %**

Share price development at Oslo Stock Exchange (ticker MHG)