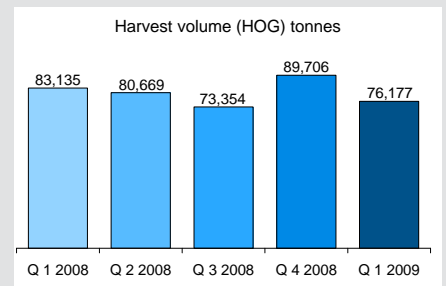
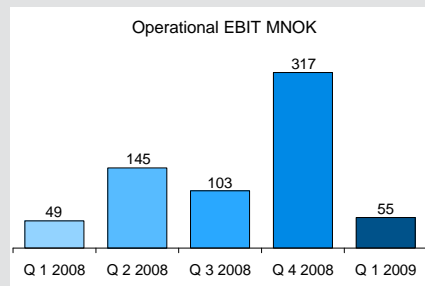
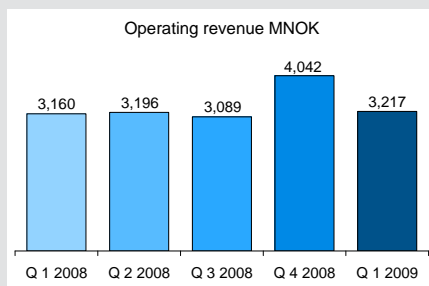


First quarter 2009

Marine Harvest Group - Quarterly report

- Resilient demand and positive price development
- Good cost control and improved operations
- Significant currency effects on reported figures
- Substantial loss realized from intensive harvesting in Chile



Summary of the first quarter 2009

Highlights

Marine Harvest Group - main figures NOK million	Q1. 09	Q1. 08	2008
Operating revenue	3 217	3 160	13 487
EBIT	101	- 410	-1 480
Net financial items	254	- 224	-1 782
Net earnings	217	- 488	-2 852
Operational EBIT ¹⁾	55	49	614
Operational EBIT margin	1.7%	1.6%	4.5%
Earnings per share (NOK)	0.06	-0.14	-0.82
Cash flow from operations	327	608	1 499
Total assets	20 849	21 545	22 736
Net interest bearing debt	7 074	6 314	7 741
Equity ratio	47.8%	53.5%	42.3%
Harvest volume (HOG tonnes, salmonoids)	76 177	83 135	326 864

1) Adjusted for fair value adj. of biomass, income/loss from associated companies, restructuring costs and write-downs of fixed asset/intangibles.

- The robustness of the demand for salmon has been fully documented in the first quarter and prices have been favourable, with stable or increasing demand in most markets.
- Marine Harvest generated operating revenues of NOK 3 217 million in the first quarter 2009 compared to NOK 3 160 million for same period last year. More favourable prices in NOK, more than balanced out the impact of reduced harvest volumes.
- Marine Harvest achieved an operational EBIT of NOK 55 million in the first quarter, slightly above the first quarter of 2008. The first quarter EBIT was impacted by a currency loss of NOK 82 million on short term positions, compared with a gain of NOK 79 million in the same period last year.
- Adjusted for the short term currency losses Marine Harvest Norway reports an operational EBIT per kg of NOK 5.36, a significant improvement from NOK 3.41 in the first quarter of 2008.
- Due to the strengthening of the NOK during the quarter the Group recognised positive net financial items of NOK 254 million and the market value of cash flow hedges increased by NOK 715 million. This contributed to an improved equity ratio of 47.8% at the end of the quarter, up from 42.3% at the end of 2008.
- A total volume of 76 177 tonnes HOG was harvested/sold by Marine Harvest in the first quarter 2009 compared to 83 135 tonnes HOG in the same quarter last year. Sold volume in Marine Harvest Chile decreased by almost 10 000 tonnes (43%) compared to the first quarter in 2008.
- The situation in Chile is still challenging. The result from Marine Harvest Chile remains weak with operational EBIT of negative NOK 183 million in the first quarter.
- To facilitate the restructuring of the operations in Chile, Marine Harvest is negotiating an amendment to the covenant structure with the bank syndicate

Operational results in the period

Marine Harvest Group Q1.09 NOK million	MH Norway	MH Chile	MH Canada	MH Scotland	MH VAP Europe	MH Other Businesses	Total ¹⁾
Operating revenues	1 315	575	347	238	935	288	3 217
Operational EBIT ²⁾	117	-184	63	53	31	(25)	55
Operational EBIT margin	8,9 %	-31,9 %	18,2 %	22,3 %	3,3 %	-8,8 %	1,7 %
Operational EBIT per kilo	2,79	-13,74	5,88	6,97			

1) Total adjusted for eliminations.

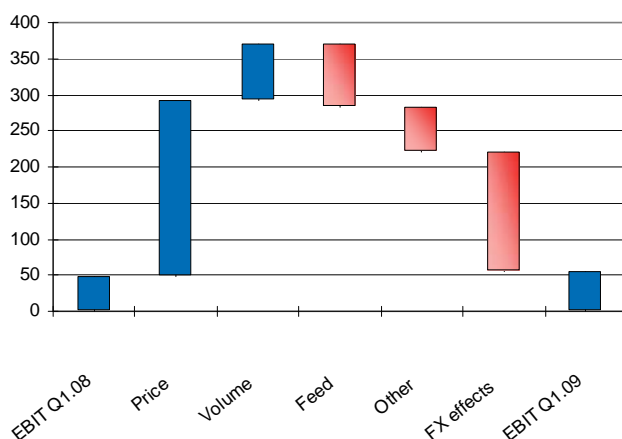
2) Adjusted for fair value adj. of biomass, income/loss from associated companies, restructuring costs and write-downs of fixed asset/intangibles.

Operating revenues in the first quarter of 2009 were NOK 3 217 million, an increase of NOK 57 million from the same period last year. Favourable market prices in NOK, more than compensated for reduced harvest volumes.

For operational EBIT; the positive effect from increased prices is neutralized by higher feed cost and currency effects. Feed cost increased due to high feed prices in the second half of 2008. Marine Harvest accounts for currency movements related to receivables/payables and other short term positions as part of operational EBIT. The weakening of the EUR and USD against NOK during the quarter unfavourably impacted the value of these positions. This led to a loss of NOK 82 million in the period compared to income of NOK 79 million in the same period last year.

Earnings before interest and taxes (EBIT) were NOK 101 million in the first quarter, compared with negative NOK 410 million in the same quarter of 2008. When excluding a positive fair value adjustment on biomass of NOK 99 million, restructuring costs of NOK 49 million and loss from associated companies of NOK 4 million, the operational EBIT was NOK 55 million in the period. The operational EBIT in the same period last year was NOK 49 million.

**Operational EBIT Group total
Variance Q1 2008 vs. Q1 2009 (NOK million)**



Prices increased in all markets in the first quarter. This, combined with high volumes and good operational performance, were the main reasons for the improved performance recorded in MH Norway and MH Scotland in the period. MH Chile delivered operational EBIT of negative NOK 183 million in the first quarter, due to high cost of harvested fish and expensed mortality. MH Canada experienced a good first quarter with increasing prices achieved in the US market. MH VAP Europe delivered an EBIT margin of 3.3%.

The profit of the Group was impacted by several exceptional items amounting to NOK 227 million in the first quarter of 2009, of which NOK 194 million is related to Chile. All exceptional items are listed in note 5 and commented upon under each business unit chapter.

Financial items

Marine Harvest Group NOK million	Q1. 09	Q1. 08
Financial income	0	1
Interest expenses	-116	-90
Net currency effects	415	5
Other financial items	-46	-141
Net financial items	254	-224

Net financial items in the first quarter 2009 amounted to an income of NOK 254 million compared to a cost of NOK 224 million in first quarter 2008. Net financial items include net interest cost of NOK 116 million compared to NOK 90 million in the same quarter last year. Net currency effects totalled an income of NOK 415 million this quarter, compared to an income of NOK 5 million in the same quarter last year. The strengthening of the NOK against the borrowing currencies of the Group (EUR, USD and GBP) during this quarter is the main cause of this development. Other financial items amounts to negative NOK 46 million, including a change in market value of interest rates swaps of NOK 25 million and a write down of market value on shares of NOK 15 million in the first quarter 2009.

Financial position

Marine Harvest Group NOK million	31.3.2009	31.12.2008
Non-current assets	12 552	13 233
Current assets	8 297	9 503
Totals assets	20 849	22 736
Total equity	9 971	9 625
Non-current liabilities	6 961	7 597
Current liabilities	3 917	5 515
Total equity and liabilities	20 849	22 736
Cash and cash equivalents	271	373
Net interest bearing debt	7 074	7 741
Equity ratio	47,8 %	42,3 %

The Group's total assets amounted to NOK 20 849 million by the end of the first quarter 2009. This is a decrease of NOK 1 887 million compared to year end 2008.

The decrease in assets is to a large extent caused by a decrease in book value of non-current assets (licences, goodwill, deferred tax assets, and fixed assets) of NOK 681 million, due to currency effects and to reversal of recognised deferred tax asset related to change in fair value of cash flow hedges. Inventory decreased by NOK 140 million. Book value of biomass decreased by NOK 374 million, mainly in MH Norway and MH Chile, due to decreased standing biomass (NOK 312 million), increase in fair value adjustment (NOK 98 million) and negative exchange rate effects (NOK 159 million). Current receivables decreased by NOK 592 million compared to year end 2008. Trade receivables were reduced by NOK 485 million due to the payments for Christmas sales taking place in the first quarter. Cash and cash equivalents were NOK 272 million, a reduction of NOK 101 million compared to year end 2008.

The valuation effect of the Group's outstanding portfolio of long term currency hedging instruments is accounted for in the Comprehensive Income. Due to favourable currency movements in the quarter, the change in the fair value of the portfolio was a gain of NOK 714 million in first quarter 2009, compared to a loss of NOK 1 279 million in fourth quarter last year.

As a result of the decrease of the total balance sheet, decrease in liabilities and increase in equity, the equity ratio has increased to 47.8% by the end of first quarter of 2009 compared to 42.3% at the end of 2008. The equity has increased from NOK 9 625 million in the previous quarter to NOK 9 971 million this quarter.

Net interest bearing debt

As per the end of the first quarter 2009 Marine Harvest had net interest bearing debt of NOK 7 074 million. Close to 75% of the Group's debt is in EUR. Net interest bearing debt has decreased by NOK 667 million from the end of 2008. This quarter the favourable development in the NOK towards loan currencies decreased interest bearing debt by NOK 600 million compared to year end 2008.

Cash flow

Marine Harvest Group NOK million	Q1. 09	Q1. 08
EBIT (operating profit)	101	-410
Reversal of fair value adjustment	-99	341
Reversal of income/loss from associated companies	4	36
Reversal of depreciation and write-downs on fixed assets/intangibles	190	173
Change in trade receivables/payables and inventory/biomass	141	521
Taxes paid	-25	-34
Other adjustments	14	-18
Cash flow from operations	327	608
Cash flow from investments	-133	-163
Cash flow from financing	-282	-359
Currency effects on cash - opening balance	-13	-6
Net change in cash and cash equivalents	-101	81

Cash flow from operations was NOK 327 million in the first quarter of 2009, a decrease of NOK 281 million from NOK 608 million in the same quarter last year. This decrease is mainly related to a lower reduction in working capital in this quarter compared to the first quarter 2008.

Operational performance – Business units

Marine Harvest Norway

Norway NOK million	Q1. 09	Q1. 08
Operating Revenues	1 315	1 257
Operational EBIT	117	157
Fair value adj. on biomass	-44	-391
Restructuring costs	0	0
Income from associates	-5	-34
Write-downs of fixed assets/intangibles	0	0
EBIT	68	-268
Exceptional items included in Operational EBIT	0	-10
<hr/>		
Harvest volume, HOG tonnes	41 781	40 353
<i>NOK per kilo:</i>		
Operational EBIT	2.79	3.89
Hereof:		
Direct FX effects	-2.57	0.73
Exceptional items	0.00	-0.26

Marine Harvest Norway remains the main profit contributor in the Marine Harvest Group. The business unit experienced favourable prices in the first quarter of 2009 and the underlying operational performance continues the positive trend from the fourth quarter of 2008.

Revenues, prices and volumes

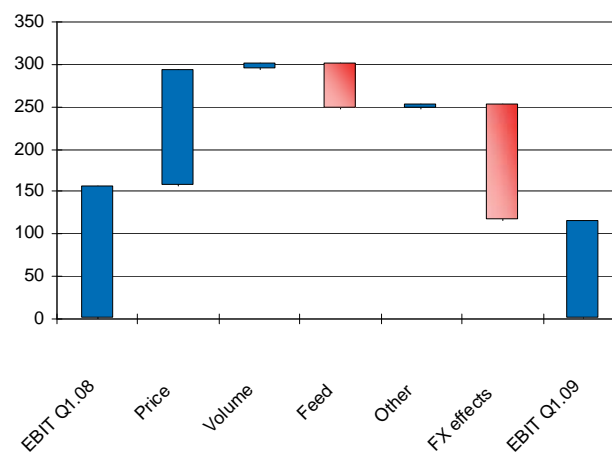
Revenues increased by NOK 58 million from the same quarter last year to NOK 1 315 million. The share of production grade fish was only 3% in the period compared to 8% in the same period last year when MH Norway experienced a high level of winter wounds.

Market prices were favourable in the period with increasing prices throughout the quarter. The observed market price (Superior spot price FCA Oslo average all sizes) was NOK 28.20 in the first quarter compared to NOK 24.78 in the same period last year (an increase of 14 %) The average price achieved back to the primary processing plant was NOK 3.28 higher than the same period last year. Marine Harvest Norway had a contract share of approximately 18% in the first quarter, including sale to MH VAP Europe. Contract prices in EUR in the period were below the observed spot prices. Total harvested volume in the period was up by 1 428 tonnes (4%) from the same period last year to 41 781 tonnes gutted weight.

Operations

Operational EBIT was NOK 117 million in the first quarter, which is a decrease of NOK 40 million from the same period last year. The favourable development in prices was outweighed by the negative impact of increased feed cost and currency effects. Compared to

Operational EBIT Norway
Variance Q1 2008 vs. Q1 2009 (NOK million)



the first quarter in 2008 the cost per kg sold increased by NOK 1.08. The increase was caused by the high feed-prices experienced from the second half of 2008. "Other" costs have been reduced from the first quarter 2008 to 2009. The harvest this quarter was distributed evenly between regions without PD and regions affected by PD in 2008, and the cost differential between the highest and lowest cost region was NOK 5 per kg in the first quarter. Currency movements related to receivables/payables and other short term positions included in EBIT amounted to negative NOK 2.57 per kg in the first quarter compared to positive NOK 0.73 per kg in 2008. Operational EBIT per kg ended at NOK 2.79 in the period, which is down by NOK 1.10 from last year. Operational EBIT ex currency effects amounts to NOK 5.36 per kg in the first quarter 2009, which shows an improved margin compared to NOK 3.16 in first quarter 2008. There were no exceptional items accounted for in the operational EBIT in Norway in the first quarter of 2009.

Outlook

The positive development in growth and survival for fish put to sea during 2008 continues. The average monthly mortality rate has been reduced by 0.34 percentage points to 0.56% in the first quarter 2009. Marine Harvest Norway did not have any PD outbreaks in the first quarter, but one outbreak has been recorded in April in region South. PD mitigation remains a main focus area.

Due to good survival and growth, the 2009 expected harvest volume for MH Norway has been increased from 185 000 tonnes in the previous estimate to 190 000 tonnes, of which 44 000 tonnes is expected to be harvested in the second quarter.

Marine Harvest Chile

Chile NOK million	Q1. 09	Q1. 08
Operating Revenues	575	588
Operational EBIT	-183	-134
Fair value adj. on biomass	4	19
Restructuring costs	-44	-75
Income from associates	0	0
Write-downs of fixed assets/intangibles	0	0
EBIT	-223	-190
Exceptional items included in Operational EBIT	-151	-93
<hr/>		
Harvest volume, HOG tonnes*	13 354	23 514
<i>NOK per kilo:</i>		
Operational EBIT	-13.74	-5.71
Hereof:		
Direct FX effects	1.57	0.87
Exceptional items	-11.29	-3.96
<hr/>		
* Sold volume		

The challenges in Chile continue for Marine Harvest with ISA outbreaks on two new sites reported in the first quarter. As of 24 April 2009 one active Marine Harvest site is listed as confirmed with ISA by SERNAPESCA. The continuous ISA harvest of small fish at high cost substantially influences the first quarter figures.

Revenues, prices and volumes

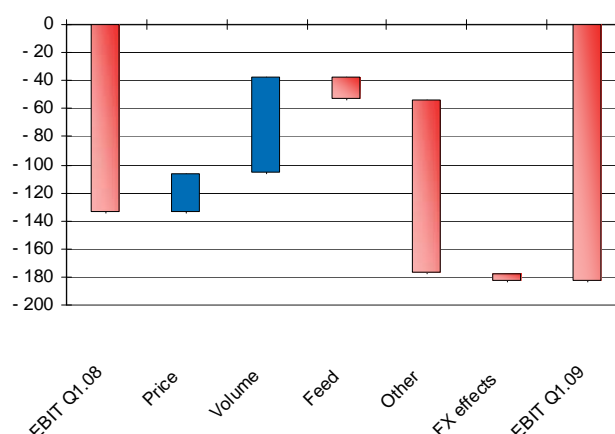
Revenues were NOK 575 million in the quarter, which is NOK 13 million below the same period last year. Adjusted for the strengthening of the USD vs. NOK (translation effect), the first quarter 2009 revenues were reduced by approximately 25%. The revenue reduction is due to a substantial reduction in volume sold (- 43%), while increased market prices in USD contributed to increased revenue. Market prices improved throughout the quarter, but low quality (30% downgrade) and unfavourable size mix negatively influenced the average achieved price back to primary processing plant. The average price back to plant in Chile was NOK 6.13 higher in the first quarter of 2009 than in the same period last year, mainly due to the strengthening of USD / NOK. Volume sold in the period was 13 354 tonnes gutted weight compared to 23 514 tonnes gutted weight in the first quarter of 2008.

Operations

The first quarter was another very disappointing quarter for Marine Harvest Chile. Operational EBIT amounted to negative NOK 183 million (NOK -13.74 per kg) in the quarter compared to negative NOK 134 million in the same quarter last year. High cost of harvested fish, due to unfavourable size mix, and expensed mortality are the main contributors to the negative result.

In spite of the reduction in volume sold in the first quarter 2009 compared with first quarter 2008, the variance analysis shown

Operational EBIT Chile
Variance Q1 2008 vs. Q1 2009 (NOK million)



above indicates a positive volume effect on operating EBIT. This is due to the fact that MH Chile achieved negative margin per kilo sold in first quarter 2008. A total amount of NOK 125 million is shown as negative variance under "Other". This amount includes NOK 39 million in translation effect and NOK 35 million in production cost increase beyond feed. The remaining mainly relates to higher release of provisions in the first quarter of 2008 compared to the first quarter of 2009.

Restructuring costs were NOK 44 million and relate to further restructuring of the operations including closure of sea water sites. Exceptional items included in operational EBIT amounted to negative NOK 151 million in the period. The challenges continue with regards to ISA, with confirmed outbreak on 20 new sites in the industry during the quarter. Marine Harvest currently has one site in production with confirmed outbreak, and 2 sites in operation listed as ISA suspect by SERNAPESCA. The implementation of new laws and regulations are in progress. The moving of the smoked operations from Santiago to Puerto Montt was completed in March as planned.

Outlook

Marine Harvest is in the process of preparing an updated business plan for MH Chile. Implementation will start in the second quarter. The recovery of the Chilean Atlantic salmon industry will take more time than previously anticipated. Marine Harvest Chile, like many of the competitors has not put smolt to sea so far in 2009, and the number for the year will be limited. The low stocking will substantially influence the structure of the operation in all areas.

The expected sales volume for Marine Harvest Chile in 2009 is 25 000 tonnes gutted weight, whereof approximately 8 000 tonnes will be sold in the second quarter. The revised business plan indicates that substantial restructuring charges must be expected in the second quarter.

Marine Harvest Scotland

Scotland NOK million	Q1. 09	Q1. 08
Operating Revenues	238	185
Operational EBIT	53	-31
Fair value adj. on biomass	-10	25
Restructuring costs	-2	-4
Income from associates	0	0
Write-downs of fixed assets/intangibles	0	0
EBIT	41	-10
Exceptional items included in Operational EBIT	0	-34
<hr/>		
Harvest volume, HOG tonnes	7 623	6 246
<hr/>		
<i>NOK per kilo:</i>		
Operational EBIT	6.97	-5.03
Hereof:		
Direct FX effects	0.01	0.51
Exceptional items	0.00	-5.44

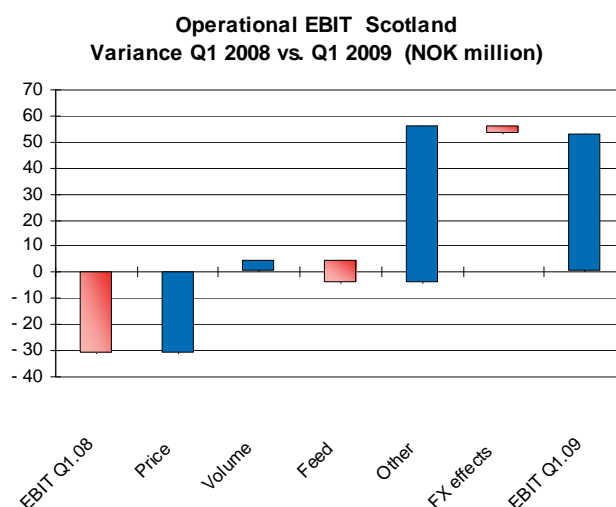
Marine Harvest Scotland continues the favourable development with improved operational performance in a strong market.

Revenues, prices and volumes

For Marine Harvest Scotland, revenues were NOK 238 million in the first quarter, which is NOK 53 million higher than the same quarter last year. The increase from last year is mainly due to increased volumes (22%) and higher market prices (9%). The price differential between Scottish and Norwegian salmon was maintained in the period, as tailored products of Scottish origin have been well received by consumers both in the UK and continental Europe. The average price achieved in the first quarter was NOK 2.39 higher than in the same quarter last year. The weak GBP towards EUR positively affected contract sales revenues in GBP. The contract share in the first quarter was 72%. Volume harvested in the first quarter 2009 was 7 623 tonnes gutted weight which is up by 1 377 tonnes compared to the same period in 2008.

Operations

The first quarter operational EBIT was very satisfactory, at NOK 53 million. Operational EBIT per kg gutted weight was NOK 6.97 in the quarter, up from - NOK 5.03 in the same period last year when the unit encountered product recall and claims following taint in product sold. The improvement was positively impacted by more favourable prices and good operational performance. The feed cost has increased from 2008 while other costs have been substantially reduced. The positive variance of NOK 60 million, shown in the graph as "Other", consists of NOK 34 million as exceptional item (taint) in the first quarter 2008, NOK 23 million reduced costs compared to same quarter in 2008, and translation effects of NOK 2 million.



Currency movement related to receivables/payables and other short term positions included in EBIT were negligible in the first quarter of 2009 compared to positive NOK 0.51 per kg in the same period last year. Restructuring costs amounted to NOK 2 million in the period and relate to site closure. There were no exceptional items accounted for in the operational EBIT in the first quarter of 2009.

Outlook

Mortality remains low at a monthly average of 0.75%. Seawater growth and fish performance was good in the quarter. Good farming practices have mitigated PD outbreaks in 2008 and 2009 and the favourable development in mortality is the main reason for the improved operational performance.

The expected harvest volume for Marine Harvest Scotland in 2009 is 31 000 tonnes gutted weight, with 7 000 tonnes expected to be harvested in the second quarter.

Marine Harvest Canada

Canada NOK million	Q1. 09	Q1. 08
Operating Revenues	347	319
Operational EBIT	63	19
Fair value adj. on biomass	111	17
Restructuring costs	0	-3
Income from associates	0	0
Write-downs of fixed assets/intangibles	0	0
EBIT	174	34
Exceptional items included in Operational EBIT	- 10	0
<hr/>		
Harvest volume, HOG tonnes	10 742	11 348
<hr/>		
<i>NOK per kilo:</i>		
Operational EBIT	5.88	1.71
Hereof:		
Direct FX effects	0.78	0.07
Exceptional items	-0.92	0.00

Marine Harvest Canada experienced a good first quarter. The substantial reduction in supply from Chile contributed to an increase in prices in the US market.

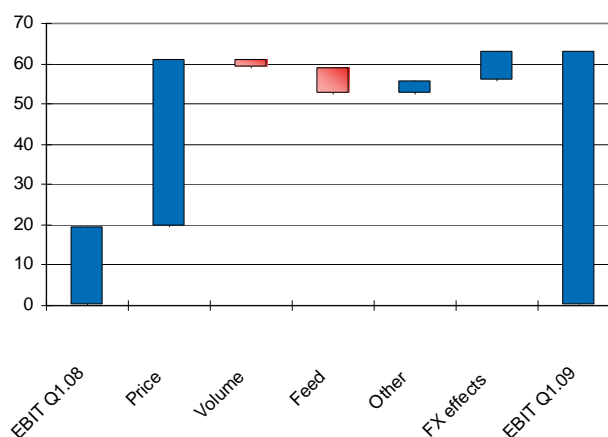
Revenues, prices and volumes

Revenues were NOK 347 million for the quarter, NOK 28 million above the same period last year. Reduced supply from Chile into the US contributed to a substantial increase in the USD price throughout the quarter. The strong USD towards CAD (transaction effect) further contributed to the favourable CAD prices. The average price achieved in the first quarter was NOK 30.30 per kg gutted weight compared to NOK 25.37 in the first quarter last year. Marine Harvest Canada continues to harvest fish from the Campbell River area. Fish from this area are from time to time negatively affected by soft flesh caused by the parasite *Kudoa thyrsites*. In the first quarter discards and claims related to soft flesh combined amounted to NOK 10 million (NOK 0.92 per kg gutted weight). The harvested volume was down by 606 tonnes gutted weight (5%) from the first quarter of 2008 to 10 742 tonnes in the quarter.

Operations

Operational EBIT was NOK 63 million in the first quarter, which is an increase of NOK 44 million from the same period last year. Operational EBIT per kg harvested was NOK 5.88 compared to NOK 1.71 in the same period last year. The improvement is a result of more favourable prices and positive exchange effects related to short term balance sheet positions of NOK 8 million (NOK 1 million in the same period last year).

Operational EBIT Canada
Variance Q1 2008 vs. Q1 2009 (NOK million)



Cost per kilo sold increased by NOK 1.43 from the first quarter last year. As for other entities, feed costs have increased while "Other" costs have been reduced in local currency. The strengthening of the CAD towards NOK negatively influences the reported costs. Total exceptional items included in the operational EBIT amounted to NOK 10 million in the first quarter and relates to discards and claims from *Kudoa*.

Outlook

The average mortality rate was 0.23% per month for the quarter, which is lower than in the same period last year. With the exception of *Kudoa* presence, the biological situation remains satisfactory. Slow sea water growth has been recorded in some sites during the winter.

The expected harvest volume for Marine Harvest Canada in 2009 is 38 000 tonnes gutted weight with a harvest of approximately 11 000 tonnes in the second quarter.

Marine Harvest VAP Europe

VAP Europe NOK million	Q1. 09	Q1. 08
Operating Revenues	935	837
Operational EBIT	31	25
Restructuring costs	-3	0
Income from associates	0	-2
Write-downs of fixed assets/intangibles	0	0
EBIT	28	23
Operating EBIT %	3.3 %	3.0 %
Exceptional items included in Operational EBIT	0	0
Sold volume, product weight	13 192	13 220
<i>NOK per kilo:</i>		
Operational EBIT	2.34	1.87
Hereof:		
Direct FX effects	-0.03	-0.47
Exceptional items	0.00	0.00

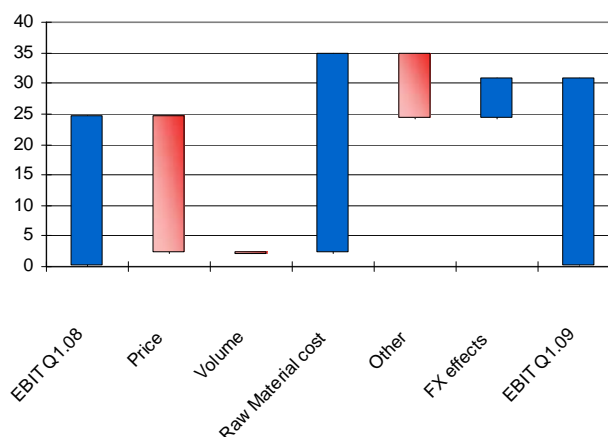
Marine Harvest VAP Europe consists of sourcing, processing and sales activities in Belgium, Holland, France and Poland, as well as sales companies in Spain and Italy and minority holding in two Icelandic white fish companies. Marine Harvest VAP Europe experienced a good first quarter.

Revenues, prices and volumes

Marine Harvest VAP Europe revenues were NOK 935 million in the first quarter, NOK 98 million higher than in the same period last year. The increase is explained by the strengthening of the EUR toward NOK (+12% vs the first quarter in 2008). Volume sold in the first quarter was in line with the same quarter last year which is considered a good achievement given that Easter sales this year mainly will be reflected in the second quarter compared to the first quarter in 2008. The average price achieved in NOK increased due to translation effects. In EUR the achieved price has been reduced compared to 2008 mainly because of a clear shift to lower priced product range, combined with the substantial reduction in the price of cod.

Despite the economic downturn, consumption of seafood seems to hold up well. In the retail segment sales have been supported by extensive promotions. The main markets of France and Benelux performed well in the first quarter, but the competitive pressure is increasing. Sales of Atlantic salmon accounted for 53% of total sales value in the first quarter compared to 57% last year. Several new salmon based products have recently been launched into the retail segment. Product development effort remains focused around healthy, tasty and convenient products in the low/medium price range.

Operational EBIT VAP Europe
Variance Q1 2008 vs. Q1 2009 (NOK million)



Operations

Operational EBIT was NOK 31 million in the first quarter, which is an increase of NOK 6 million compared to the same period last year. As shown in the graph above, reduced cost of raw material compensated for the reduction in sales price and increase in production costs (shown as "Other") for the product mix sold in the first quarter of 2009 compared to the same quarter in 2008.

Improved contract terms especially in the frozen range, good cost control and fixed contract price for 70% of salmon purchases are the main contributors why the margin has been maintained in a market with increasing competitive pressure.

The operational EBIT margin in the period ended at 3.3% compared to 3.0% in the same period last year. Exchange losses related to short term balance sheet positions included in EBIT were negligible in the first quarter of 2009 compared to - NOK 6 million in the same period last year.

Restructuring measures carried out in the first quarter amounted to NOK 3 million as a result of increased focus on the development of the European downstream market. There were no exceptional items accounted for in the operational EBIT in VAP Europe in the first quarter of 2009.

Outlook

Marine Harvest remains fairly optimistic with regards to the performance of the VAP business in 2009. It is believed that the seafood sector will remain relatively recession resistant, which is the experience so far in the cycle.

Volume sold in the second quarter of 2009 is expected to be about 5% higher than in the first quarter. The increased share of smoked products (Easter) is expected to contribute to higher EBIT margin than in first quarter.

Other Businesses

Other Businesses NOK million	Q1. 09	Q1. 08
Operating Revenues	287	511
Operational EBIT	-25	14
Fair value adj. on biomass	37	-11
Restructuring costs	0	-2
Income from associates	0	0
Write-downs of fixed assets/intangibles	0	0
EBIT	12	1
Exceptional items included in Operational EBIT	- 22	0

In total Other Businesses generated revenues of NOK 287 million in the first quarter of 2009, compared to NOK 511 million in same period last year. Operational EBIT was negative NOK 25 million for the quarter, compared to positive NOK 14 million in same period last year.

Marine Harvest Asia mainly sells salmon from Norway, Chile and Canada to the Asian market. Sales revenues amounted to NOK 189 million in the first quarter. This is a substantial reduction from the same period last year as the volume from Chile has been reduced from 6 500 tonnes in first quarter 2008 to 1 000 tonnes in first quarter 2009. Operational EBIT amounted to NOK 4 million in the period.

Marine Harvest Ireland, an entity farming and selling organic and conventional salmon, had sales revenues of NOK 70 million and achieved an operational EBIT of NOK 6 million in the first quarter of 2009. In previous years Marine Harvest Ireland has sold eggs to the Chilean salmon producers. Given the challenges in the Chilean industry, no sales to Chile have taken place in 2009. Operational EBIT per kg harvested in the period was NOK 4.61.

Marine Harvest Faroes achieved sales revenues of NOK 44 million and operational EBIT of NOK 2 million in the period. Operational EBIT per kg harvested in the period was NOK 1.77 compared to negative NOK 1.03 in the first quarter of 2008.

Marine Harvest Cold Water species consist of Sterling White Halibut and Cod juvenile production in Norway. The cod industry experienced substantial setbacks in 2008 and early 2009 with low growth, mortality and unfavourable prices. As a result of this development, the planned stocking in the industry will be limited in 2009 and Marine Harvest has therefore decided to cull all juveniles in production, suspend further production and look for alternative use of the facilities. The culling of cod juveniles results in a write down of NOK 22 million in first quarter (exceptional item). Sterling White Halibut had revenues of NOK 24 million and operational EBIT of NOK 4 million in the first quarter

Included in Other Businesses are also various holding companies and the parent company. Net overhead costs have been reduced from the first quarter in 2008 as management fees and services provided have been charged to the business units from first quarter in 2009. In 2008 the full year amount was charged out in fourth quarter. Operational EBIT in the first quarter was negative NOK 20 million compared to negative NOK 2 million in the same period last year. Included in the Operational EBIT are exchange losses of NOK 2 million (compared to exchange gains of NOK 31 million in the same period in 2008).

Events in the quarter and after the close of the quarter

Accident in Chile

Marine Harvest experienced a tragic loss of two employees at the Caleta Velero farming site in Chile. The two employees were found unconscious at a closed down site and brought to a local hospital. The cause of death was established as carbon monoxide poisoning. The police and the navy are investigating the accident.

Marine Harvest will also further investigate the cause of the accident. This investigation will focus on all relevant internal routines and guidelines.

Application for new licenses in Norway

The Norwegian government has announced that 65 new sea farming licenses will be awarded in 2009. The price for a license is set to NOK 8 million. The scope of Marine Harvest's application reflects the company's relative position in Norway. The new licenses will be awarded in the third quarter.

Market

Market supply

Global market supply of Atlantic salmon was approximately 326 000 tonnes HOG in the first quarter of 2009. This was an increase of 6.2% compared to same quarter last year. On twelve months trailing basis the growth in global market supply was 6.7%.

In first quarter of 2009 total supply from the European countries was approximately 205 000 tonnes HOG, up 6.7% from the same quarter in 2008. The twelve months trailing growth in supply from European producers was only up by 3.4% due to lower than normal growth in Norway in 2008.

Supply out of Norway in the first quarter 2009 totalled approximately 163 000 tonnes HOG, up 5.6% on a quarterly basis and up 2.7% on a twelve month trailing basis. The average FCA Oslo (superior) price per kg was NOK 28.20 in the first quarter of 2009 compared to NOK 24.78 in first quarter of 2008 and NOK 25.24 in fourth quarter of 2008. Converted into EUR, the average prices were EUR 3.15 EUR 3.12 and EUR 2.83 respectively. In the beginning of the first quarter of 2009 a high proportion of large fish was harvested out in Norway. Towards the end of the quarter average weights were

lower than normal. This was partly driven by opportunistic harvesting to take advantage of favourable prices in NOK.

Supply out of Scotland was up 4.1% in first quarter of 2009 relative to the same quarter in 2008, totalling approximately 30 000 tonnes (HOG). The comparable growth rates in the Faroe Islands and Ireland were 46.8% and 4.3% respectively.

Supply out of North America was approximately 29 000 tonnes HOG in first quarter of 2009, up 1% relative to first quarter of 2008. On a twelve months trailing basis the growth was 7.2%. The average Urner Barry price (10-12 lb) per lb in Seattle was USD 2.18 in the first quarter of 2009 compared to USD 2.25 in first quarter of 2008 and 2.16 in fourth quarter of 2008.

Harvest volumes in Chile remained high in the first quarter of 2009, driven by accelerated harvesting of ISA infected fish, and totalled approximately 83,000 tonnes (HOG). This represented a growth of 3.2% relative to first quarter of 2008, significantly lower than the twelve month trailing growth of 14.2% due a lower number of sites in operation. The ISA driven harvesting, which is diminishing standing biomass for the industry in Chile, is expected to continue

in second quarter of 2009. Harvest volumes are expected to be at a low level in subsequent periods. Due to low quality and small sizes of harvested fish, a large proportion of the fish was sold outside the US market at low prices. The average Urner Barry price (2-3 lb) per lb in Miami was USD 3.23 in the first quarter of 2009 compared to USD 3.38 in first quarter of 2008 and 3.29 in fourth quarter of 2008.

Australia is starting to appear with more significant volumes and totalled approximately 8 400 tonnes (HOG) in first quarter of 2009, up 61.5% from first quarter of 2008 and up 25.2% on a twelve month trailing basis.

Based on current estimates wild catch volumes in 2009 will be somewhat higher than in 2008, but lower than the peak year 2007.

Distribution of volumes by market

EU

Supply to the EU market totalled approximately 161 000 tonnes (HOG) in the first quarter of 2009. The growth in supply to the EU was 4.2% in the period vs first quarter 2008, significantly lower than the 6.7% growth in supply from European farming countries in the same period. This is a consequence of European farming players having increased their focus on global sales and the US market in particular. Within the EU market there was a noticeable reduction in demand from food service and an increased demand from retail customers.

USA

Supply to the US market totalled approximately 70 000 tonnes (HOG) in the first quarter of 2009. This represented an increase of 2.7% relative to the same quarter in 2008. On a twelve month trailing basis supply to the US market was reduced by 3.8%. After a period of reduced volume supply from Chile quarter over quarter growth was obtained by increased volumes from Europe.

Other markets

Despite a challenging economic environment in Russia, supply increased by 3.5% in the first quarter relative to the same period last year, and totalled approximately 15 000 tonnes. Supply to Japan continued to increase, partly driven by low priced fish from Chile. Brazil is also a large receiver of fish from Chile and increased its volume by 34% in the first quarter 2009 relative to the same period last year. China/Hong Kong and South Korea/Taiwan both had very positive development in volumes. These markets had increased import from Australia in the quarter. Ukraine had a noticeable drop in consumption driven by the current challenging macro economic situation.

Cross Atlantic trade

Cross Atlantic trade from Europe to the US was up 94.5% in first quarter relative to same period last year, and totalled approximately 11 000 tonnes (HOG). On a twelve month trailing basis the growth was 16.6%. In the first quarter there was a 14.1% drop in trade from Chile to Europe relative to last year (total volume of approximately 12 000 tonnes). On a twelve month trailing basis the volume was marginally up (0.8%).

Outlook

The Board is pleased that Marine Harvest delivers a significantly improved result for most Business Units in the first quarter of 2009.

The robustness of the demand for salmon has been fully documented in the first quarter and prices have been favourable. The supply from Chile will start falling in the second quarter, leading to a fall in global supply of salmon from this quarter and throughout the year. In the first quarter an estimated 55 % of the total supply from Chile for 2009 has already been harvested. Reduced supply from Chile to the US, EU and Japan in the coming quarters, opens the market for salmon from other regions. The US market is expected to gradually be supplied from Norway as the production in Chile drops.

As the leading global supplier Marine Harvest is able to secure the market positions and supply our long term customers in the US traditionally served by Marine Harvest Chile with stable deliveries from Norway.

The Board is pleased with the operational performance and the good cost control in Norway, Scotland and Canada. Reduced mortality and the positive development of biomass in the sea is encouraging. Disease mitigation is on top of the priority list in all Business Units to minimize the risk for negative effects of new disease outbreaks.

With the good cost control last quarter and decreasing feed costs the coming quarters, operational costs will decrease in Norway, Scotland and Canada.

Oslo, 6 May 2009

The Board of Directors of Marine Harvest ASA

Svein Aaser
Chairman of the board

Leif Frode Onarheim

Solveig Strand

Kathrine Mo

Thorleif Enger

Celina Midelfart

Cecilie Fredriksen

Frank Øren

Geir Elling Nygård

Turid Lande Solheim

Åse Aulie Michelet
CEO

MH VAP Europe delivers good results for the quarter, and has adopted well to changes in consumer preferences to protect revenues and margins.

MH Chile delivers a poor result also in this quarter, after harvesting out ISA-affected sites at a high cost. It is a difficult time for the Chilean industry and its employees. The update of the business plan for Chile will be finalized in the second quarter. Marine Harvest will take its share of the burden to get the business under control. The implementation of the business plan will lead to one off restructuring charges mainly due to asset write downs in the second quarter.

Marine Harvest expects to harvest 296 000 tonnes in 2009, which is in line with earlier guiding for the year. Of this volume 73 000 tonnes is expected to be harvested in the second quarter.

The business climate for the industry is developing well. Feed expenditures have fallen so far in 2009. With health benefits, affordability and convenience, the market position remains strong. The demand for salmon has kept up well and prices have developed favourably. In the coming quarters global supply will fall, with potential positive effects on prices. Marine Harvest is with increasing interest looking into ways to develop its product offering in order to meet the growing global demand for salmon.

Going forward, Marine Harvest will maintain a strong focus on improved operational performance, developing best practice across business units. The Board expects improved results for the rest of 2009.

Statement of Profit and Loss

NOK million	NOTE	Q1. 09	Q1. 08	2008
Operating revenue	2	3 217,3	3 160,3	13 486,9
Cost of goods sold		-2 158,4	-2 067,6	-8 654,4
Fair value adjustment on biological assets	3	98,5	-341,0	-278,8
Restructuring cost	5	-48,6	-82,6	-241,0
Other operating expenses		-813,7	-870,8	-3 533,6
Income/loss from associated companies	7	-4,4	-35,9	5,8
Depreciation and amortisation		-190,2	-172,7	-685,3
Write-down of goodwill and other fixed assets/intangibles		0,0	0,0	-1 579,4
Earnings before interest and taxes (EBIT)		100,5	-410,3	-1 479,8
Financial income		0,2	1,2	5,9
Interest expenses		-116,3	-89,7	-485,4
Net currency effects		415,4	5,3	-844,6
Other financial items		-45,8	-140,5	-457,4
Earnings before tax (EBT)		354,0	-634,0	-3 261,3
Taxes		-137,0	145,6	409,3
Net earnings in the period		217,0	-488,4	-2 852,0
Minority share of profit		4,6	-0,3	0,6
Profit to the shareholders of Marine Harvest ASA		212,4	-488,1	-2 852,6
Earnings per share (NOK)		0,06	-0,14	-0,82
Diluted earnings per share (NOK)		0,06	-0,14	-0,82

Statement of Comprehensive Income

NOK million	Q1. 09	Q1. 08	2008
Net earnings in the period	217,0	-488,4	-2 852,0
Other comprehensive income			
Change in fair value of cash flow hedges	714,5	-26,9	-1 279,4
Currency translation differences	-379,8	-436,0	857,5
Currency translation differences related to minority interest	-3,6	1,1	11,3
Other gains and losses in comprehensive income	0,0	0,0	1,9
Deferred tax on comprehensive income	-202,0	-4,9	401,3
Total other comprehensive income	129,1	-466,7	-7,4
Comprehensive income in the period	346,1	-955,1	-2 859,4
Minority share of comprehensive income	1,0	0,8	11,9
Comprehensive income to the shareholders of Marine Harvest ASA	345,1	-955,9	-2 871,3

Statement of Financial Position

NOK million	NOTE	31.03.2009	31.03.2008	31.12.2008
Licences		5 627,5	5 406,7	5 766,6
Goodwill	4	2 181,7	3 281,0	2 239,9
Deferred tax assets		26,2	15,4	230,5
Other Intangible assets		146,6	131,7	160,0
Fixed assets		4 005,4	3 730,9	4 243,6
Shares and other non-current financial assets		564,8	740,7	592,4
Total non-current assets		12 552,2	13 306,4	13 233,0
Inventory		934,6	857,6	1 074,5
Biological assets	3	5 246,8	4 903,5	5 620,6
Current receivables		1 844,1	2 033,4	2 435,8
Cash and cash equivalents		271,5	443,6	372,6
Total current assets		8 297,0	8 238,1	9 503,4
Total assets		20 849,2	21 544,5	22 736,4
Equity		9 924,6	11 491,7	9 579,5
Minority interest		46,1	37,2	45,1
Total equity		9 970,7	11 528,9	9 624,6
Deferred taxes		798,1	1 037,6	732,9
Long-term interest bearing debt		6 051,5	5 418,2	6 747,7
Other long-term liabilities		111,5	103,0	116,7
Total non-current liabilities		6 961,1	6 558,8	7 597,3
Short-term interest bearing debt		1 294,4	1 339,4	1 365,5
Other short term liabilities		2 623,0	2 117,4	4 149,0
Total current liabilities		3 917,4	3 456,8	5 514,5
Total equity and liabilities		20 849,2	21 544,5	22 736,4

Statement of Change in Equity

NOK million	31.03.2009	31.03.2008	31.12.2008
Total equity at start of period	9 624,6	12 484,0	12 484,0
Comprehensive income in the period	346,1	-955,1	-2 859,4
Total equity at end of period	9 970,7	11 528,9	9 624,6
Number of shares at end of period (million)	3 478,9	3 478,9	3 478,9

Statement of Cash Flow

NOK million	Q1. 09	Q1. 08	2008
EBIT (operating profit)	100,5	-410,3	-1 479,8
Reversal of fair value adjustment included in EBIT	-98,5	341,0	278,8
Reversal of income/loss from associated companies included in EBIT	4,4	35,9	-5,8
Reversal of depreciation and write-downs on fixed assets/intangibles	190,2	172,7	2 264,7
Change in inventory (at cost), acc. payables and acc. receivables	141,3	520,7	479,9
Taxes paid	-25,4	-33,5	14,0
Other adjustments	14,0	-18,2	-53,2
Cash flow from operations	326,5	608,3	1 498,6
Proceeds from sale of fixed assets	3,2	4,0	42,1
Payments made for purchase of fixed assets	-142,9	-167,7	-791,7
Proceeds from sale of shares and other investments	7,1	1,2	58,7
Purchase of shares and other investments	-0,5	0,0	-13,1
Cash flow from investments	-133,1	-162,5	-704,0
Proceeds from new interest-bearing debt (short and long)	188,1	179,7	733,7
Down payment of interest-bearing debt (short and long)	-354,0	-448,9	-1 032,1
Net interest and financial items paid	-116,1	-90,1	-517,6
Cash flow from financing	-282,0	-359,3	-816,0
Change in cash and cash equivalents in period	-88,6	86,5	-21,4
Cash and cash equivalents - opening balance	372,6	362,6	362,6
Currency effects on cash - opening balance	-12,5	-5,6	31,4
Cash and cash equivalents - closing balance total	271,5	443,5	372,6

Selected notes in interim financial report

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

This interim financial report present the financial performance and financial position of Marine Harvest ASA and it's subsidiaries (the Group), including the Group's profit/loss from associated companies and from assets held for sale.

This report has been drawn up in accordance with International Financial Reporting Standards and the interpretations issued by International Accounting Standards Board (IASB) as adopted by EU (EU-IFRS), including IAS 34 "Interim Reporting". The new standard IFRS 8 "Operational Segments" and the changes in IAS 1 "Presentation of financial statements", have been implemented. The quarterly report does not contain all information required for a full annual report, and the report should be read in conjunction with the last annual report for the Group (2008).

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 (2008) have been used in the preparation of this interim report. The Group's accounting principles are described in detail in the annual report for 2008.

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 biomass in seawater. 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 adjustment of biological assets (mainly due to harvesting in the period, biomass growth in period, change in price and change in production cost) are presented on a separate line in the Statement of Profit and loss.

Selected notes in interim financial report

Note 2: OPERATIONAL SEGMENTS

Marine Harvest has structured its operations in five business units. Business unit MH Norway includes fish farming operations and sales operations in Norway, which is producing and selling Atlantic salmon and trout. The operations in Norway also include processing facilities producing fillets. Business unit MH Chile includes the Group's operations in Chile and in the US. Operations in Chile include fish farming, and processing facilities. In the US the group has a sales office located in Miami and processing facilities in Maine. The business units MH Canada and MH Scotland are fish farming operations and sales operations.

The business unit VAP Europe is processing and selling elaborated seafood in the European market, of which 53 percent are based on Atlantic salmon and 47 percent on other species.

In addition to the business units the group has a number of operations which individually are smaller, and are operated as separate businesses. These other units include the farming operations in Ireland which produces and sell conventional as well as organic salmon, the salmon farming operations in the Faroes, as well as the sales organization in Asia, the entities farming halibut and cod and the head office. All these are presented as "MH Other Businesses" below. The Yellowtail operation in Japan was discontinued in 2008.

NOK million

Business units	Operating revenue			of which internal		
	Q1. 09	Q1. 08	2008	Q1. 09	Q1. 08	2008
MH Norway	1 314,9	1 257,1	5 550,8	383,5	362,1	1 466,2
MH Chile	574,7	588,0	2 147,9	26,9	120,1	264,0
MH Canada	347,4	319,3	1 106,5	13,0	16,4	61,8
MH Scotland	238,3	185,1	988,6	14,0	13,7	76,7
MH VAP Europe	934,8	836,7	3 769,7	14,0	11,6	56,0
MH Other Businesses ²⁾	287,5	511,5	1 924,6	28,9	13,5	76,5
Eliminations	-480,3	-537,4	-2 001,2	-480,3	-537,4	-2 001,2
Group Total	3 217,3	3 160,3	13 486,9	0,0	0,0	0,0

Business units	Operational EBITDA ^{1) 3)}			Operational EBIT ^{1) 3)}		
	Q1. 09	Q1. 08	2008	Q1. 09	Q1. 08	2008
MH Norway	182,0	218,7	983,0	116,6	156,9	741,3
MH Chile	-136,1	-96,7	-407,8	-183,5	-134,3	-569,1
MH Canada	89,9	39,2	191,6	63,2	19,4	107,5
MH Scotland	66,6	-11,8	145,0	53,2	-31,4	90,1
MH VAP Europe	54,5	47,0	271,2	30,9	24,7	177,3
MH Other Businesses ²⁾	-11,8	26,1	95,8	-25,3	14,5	46,4
Eliminations	0,0	-0,6	20,0	0,0	-0,6	20,0
Group Total	245,1	221,9	1 298,8	55,1	49,2	613,5

Reconciliation from segment operational EBIT to Net earnings

Marine Harvest Group	Q1. 09	Q1. 08	2008
Operational EBIT	55,1	49,2	613,5
Fair value adjustment	98,5	-341,0	-278,8
Restructuring	-48,6	-82,6	-241,0
Income/loss from associated companies	-4,4	-35,9	5,8
Write-downs of fixed assets/intangibles	0,0	0,0	-1 579,4
EBIT	100,6	-410,3	-1 479,9
Financial income	0,2	1,2	5,9
Interest expenses	-116,3	-89,7	-485,4
Net currency effects	415,4	5,3	-844,6
Other financial items	-45,8	-140,5	-457,4
EBT (earnings before tax)	354,1	-634,0	-3 261,4
Taxes	-137,0	145,6	409,3
Net earnings in the period	217,1	-488,4	-2 852,1

1) Adjusted for fair value adj. of biomass, income/loss from associated companies, restructuring costs and write-downs of fixed assets/intangibles.

2) MH Other Businesses include the Asian entities, MH Faroes, MH Ireland, Sterling White Halibut, Cod, parent company and holding companies.

3) Management fee and IT costs were charged out to the business units this quarter in the amount of NOK 8.7 million over EBIT. In 2008 the whole fee was charged in Q4. 17

Selected notes in interim financial report

Note 2: OPERATIONAL SEGMENTS - continue

NOK million

Farming units - salmonids	Operational EBIT per kilo (NOK)			Guiding harvest volume (HOG) tonnes	
	Q1. 09	Q1. 08	2008	Q2. 09 Forecast	Full year 09 Forecast
MH Norway	2,79	3,89	4,33	44 000	190 000
MH Chile ¹⁾	-13,74	-5,71	-7,52	8 000	25 000
MH Canada	5,88	1,71	2,98	11 000	38 000
MH Scotland	6,97	-5,03	2,79	7 000	31 000
MH Ireland ²⁾	4,61	9,69	5,58	1 500	7 000
MH Faroes	1,77	-1,03	4,05	1 500	5 000
Group total harvest volume	76 177	83 135	326 864	73 000	296 000

1) Volume in MH Chile is sold volume. Harvested volume in the quarter was 13270 tonnes and 23 337 tonnes in Q1 2008.

2) In Q1 2008 the operational EBIT per kg in Ireland is influenced by the sale of salmon eggs to Chile. There was no demand for Irish eggs in the Chilean industry in Q1 2009 due to the ISA challenges.

Note 3: SPECIFICATIONS RELATED TO BIOMASS

NOK million

Fair value adj. on biomass in balance sheet	31.03.2009	31.03.2008	31.12.2008
MH Norway	369,6	342,9	413,2
MH Chile	12,7	18,2	9,3
MH Scotland	73,6	88,1	89,6
MH Canada	161,4	46,1	58,1
MH Ireland	71,0	33,9	51,8
MH Faroes	23,2	21,3	3,4
MH Other Businesses, ex MH Ireland and MH Faroes	15,7	2,7	22,4
Total fair value adj. on biomass in balance sheet	727,1	553,2	647,7
Biomass at cost MH Group	4 519,6	4 350,3	4 972,9
Biological assets MH Group	5 246,8	4 903,5	5 620,6
Fair value adj. on biomass in P/L	Q1. 09	Q1. 08	2008
MH Norway	-43,6	-391,1	-332,6
MH Chile	3,9	18,9	7,4
MH Scotland	-10,4	24,9	25,2
MH Canada	111,1	17,3	21,8
MH Ireland	23,9	-10,6	-1,7
MH Faroes	20,2	1,9	-17,0
MH Other Businesses, ex MH Ireland and MH Faroes	-6,7	-2,4	18,1
Total fair value adj. on biomass in P/L	98,5	-341,0	-278,8

Selected notes in interim financial report

Note 4: CHANGES IN GOODWILL

NOK million

	31.03.2009	31.03.2008	31.12.2008
Book value of goodwill at start of period	2 239,9	3 344,6	3 344,6
Correction on calculated goodwill	0,0	0,4	1,9
Impairment write-downs	0,0	0,0	-1 308,0
Currency effects	-58,2	-64,0	201,4
Book value of goodwill end of period	2 181,7	3 281,0	2 239,9

Note 5: RESTRUCTURING COSTS, EXCEPTIONAL ITEMS

NOK million

In the first quarter of 2009 exceptional items amounted to NOK 226.6 million.

Culling of cod juveniles	22,4
Discards and claims from Kudoa	9,9
Restructuring costs in Chile	43,6
Exceptional costs in Chile ¹⁾	150,7
Total	226,6

Marine Harvest Group had restructuring costs of NOK 5 million in addition to the restructuring costs of NOK 43.6 million described above.

1) Net mortality accounted for as exceptional items amounts to NOK 38.9 million.

Note 6: TRANSACTIONS WITH RELATED PARTIES

The Group has transactions on market terms with associated companies, for instance Nova Sea. Specification of these transactions is given in the annual report.

Note 7: INVESTMENTS IN ASSOCIATED COMPANIES (20-50%)

NOK million

Associated company	Purchase price	Book value 01.01.09	Share of profit 2009	Other changes	Book value 31.03.2009
Nova Sea AS	205,2	406,7	-4,1	0,0	402,6
Aqua Farms Vartdal AS	35,6	37,8	-0,1	0,0	37,7
Others	23,0	69,0	-0,1	-7,5	61,4
Total	263,8	513,5	-4,4	-7,5	501,6

Selected notes in interim financial report

Note 8: SHAREHOLDERS AND SHARE PRICE DEVELOPMENT

Overview of the largest shareholders at 31.03.2009

Name of shareholder	No. of shares	%
GEVERAN TRADING CO L	1 079 632 775	31,03 %
STATE STREET BANK AN A/C CLIENT OMNIBUS D	219 284 039	6,30 %
MORGAN STANLEY & CO S/A MSIL IPB CLIENT	171 357 908	4,93 %
BANK OF NEW YORK, BR S/A MSF-MUTUAL DISCO	165 526 683	4,76 %
CITIBANK N.A. NEW YO A/C VANGUARD WINDSOR	107 486 640	3,09 %
FOLKETRYGDFONDET JP MORGAN CHASE BANK	85 621 125	2,46 %
STATE STREET BANK AN A/C CLIENT OMNIBUS I	75 829 690	2,18 %
BANK OF NEW YORK, BR S/A MSF-MUTUAL BEACO	66 596 596	1,91 %
BANK OF NEW YORK MEL S/A MELLON NOMINEE 1	66 537 581	1,91 %
JPMORGAN CHASE BANK NORDEA TREATY ACCOUN	66 460 386	1,91 %
CITIBANK N.A. NEW YO A/C FIDELITY DIVIDEN	64 039 484	1,84 %
STATE STREET BANK AN A/C CLIENT OMNIBUS F	60 223 544	1,73 %
CLEARSTREAM BANKING CID DEPT, FRANKFURT	51 864 857	1,49 %
FIDELITY FUNDS	48 294 936	1,39 %
SKAGEN KON-TIKI	46 000 000	1,32 %
BANK OF NEW YORK, BR S/A MSF-MUTUAL QUALI	45 063 555	1,30 %
JPMORGAN CHASE BANK FIDELITY LENDING ACC	35 326 400	1,02 %
MP PENSJON	23 778 000	0,68 %
STATE STREET BANK AN A/C WEST TREATY ACCO	22 743 444	0,65 %
WEST COAST INVEST AS ATT.: HELGE EIDE KNU	21 304 625	0,61 %
Top 20 shareholders	2 522 972 268	72,51%

Geveran's ownership in Marine Harvest ASA is directly and indirectly 1 079 632 775 shares, constituting 31.033% of the outstanding shares. In addition Geveran Trading is exposed to 80 million shares in Marine Harvest ASA through TRS contracts.

Alvaro Jimenez, Managing director of Marine Harvest Chile, acquired through Seminario International 452 000 shares in Marine Harvest ASA 10 February 2009 at NOK 1.52 per share and 800 000 shares the 24 February 2009 at 1.72 per share. Alvaro Jimenez holds 90% of the shares in Seminario International. After these purchases Seminario International holds 1 742 000 shares in Marine Harvest ASA.

Share price development at Oslo Stock Exchange (ticker MHG)

