

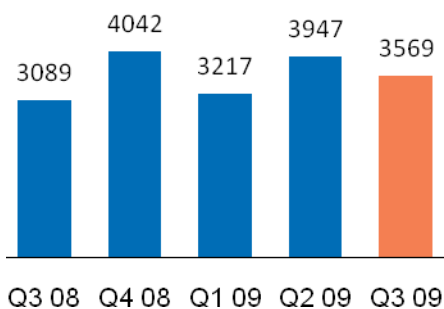
Q3/2009

THIRD QUARTER
MARINE HARVEST GROUP

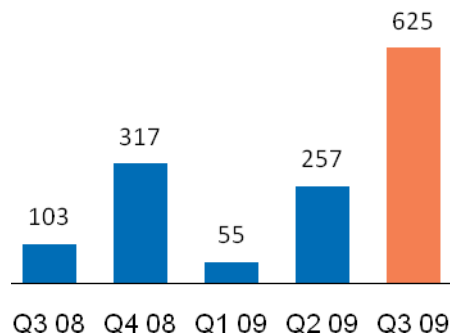
- High volumes, solid demand and favourable prices
- Strong cash flow
- Net interest-bearing debt reduced by NOK 932 million to NOK 5.1 billion
- Restructuring in MH Chile according to plan
- Positive outlook for demand and market balance
- Strong results open up for a dividend of about NOK 0.25 per share based on the 2009 results



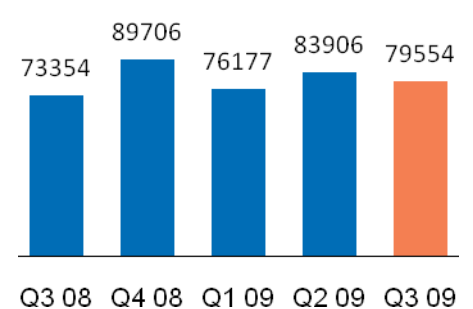
Operating revenue MNOK



Operational EBIT MNOK



Harvest volume (HOG) tons



Summary of third quarter 2009

Highlights

Marine Harvest Group - main figures NOK million	Q3. 09	Q3. 08	YTD Q3. 09	YTD Q3. 08	2008
Operating revenue	3 569	3 089	10 733	9 445	13 487
EBIT	314	-1 343	596	-1 747	-1 480
Net financial items	264	- 391	325	- 606	-1 782
Net earnings	626	-1 765	782	-2 231	-2 852
Operational EBIT ¹⁾	625	103	937	297	614
Operational EBIT margin	17.5%	3.3%	8.7%	3.1%	4.5%
Earnings per share (NOK)	0.18	-0.51	0.22	-0.64	-0.82
Cash flow from operations	811	428	2 225	1 463	1 499
Total assets	19 673	21 269	19 673	21 269	22 736
Net interest-bearing debt	5 093	6 453	5 093	6 453	7 741
Equity ratio	55.2%	48.6%	55.2%	48.6%	42.3%
Harvest volume (HOG tons, salmonids)	79 554	73 354	239 691	237 158	326 864

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

Third quarter

- Solid demand in key markets and tight supply contributed to favorable prices.
- Operating revenues increased by 16% due to higher prices and an 8% increase in harvest volume. MH Norway increased by 52%, while volumes in MH Chile and MH Canada were significantly lower.
- Operational EBIT increased to NOK 625 million due to favorable prices, higher volumes, good operational performance and provision release in MH Chile.
- The good performance in the third quarter resulted in earnings per share of NOK 0.18.
- Due to strong cash flow from operations and strengthening of NOK towards the loan currencies, net interest-bearing debt has been reduced by NOK 0.9 billion to NOK 5.1 billion.
- The equity ratio increased to 55.2% at the end of the quarter.
- Down-sizing of the operations in Chile has continued according to the business plan and the first smolts of 2009 were put to sea.
- A processing plant in Los Angeles was opened in August with fish supplied from MH Norway.

Summary year to date 2009

Marine Harvest Group YTD Q3.09 NOK million	MH Norway	MH Chile	MH Canada	MH Scotland	MH VAP Europe	MH Other Businesses	Total ¹⁾
Operating revenues	4 909	1 801	975	905	2 936	1 147	10 733
Operational EBIT ²⁾	844	-493	194	221	146	26	937
Operational EBIT margin	17.2 %	-27.4 %	19.9 %	24.4 %	5.0 %	2.3 %	8.7 %
Operational EBIT per kilo	5.87	-16.25	6.94	8.09			
Harvest volume (HOG tons, salmonids) ³⁾	143 838	30 326	27 958	27 237		10 332	239 691

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 assets/intangibles.

3) Volume in MH Chile is sold volume.

Year to date

- Operating revenues increased to NOK 10 733 million (NOK 9 445 million), due to favorable prices and higher harvest volume.
- Increased prices and good operational performance have influenced positively so far in 2009. Operational EBIT amounted to NOK 937 million (NOK 297 million) as of 30 September 2009.
- MH Norway delivered very strong results, with 30% increase in revenues and 98% increase in operational EBIT compared to 2008. MH Scotland and MH Canada also showed very strong results with 35% and 16% increase in revenues and 353% and 161% increase in operational EBIT.
- An updated business plan in MH Chile was approved in the second quarter. The plan triggered provisions and write-downs of NOK 727 million in the second quarter. There has been a substantial down-sizing of the operations in 2009.
- Cash flow from operations has been very strong so far this year totalling NOK 2 225 million. This represents an increase of 52% compared to 30 September 2008.
- Net interest-bearing debt has decreased with NOK 2 648 million to NOK 5 093 million during 2009. The reduction was due to strong cash flow from operations, the share issue executed in May and strengthening of NOK towards the loan currencies. The currency impact on net interest bearing debt was NOK 900 million in the period.
- The equity ratio has increased from 42.3% to 55.2% during 2009, due to increase in equity and decrease in debt. The increase in equity is due to net earnings year to date of NOK 782 million, a capital increase of NOK 300 million, increase in fair value of cash flow hedges of NOK 1 174 million and currency translation differences of NOK -729 million.

Market overview

Global harvest volumes of Atlantic salmon were approximately 315 000 tons gutted weight in the quarter, which constituted a drop of 4.1% relative to the third quarter 2008.

Supply	Q3 2009 (Tons, HOG)	Change vs Q3 2008	12 month change
Norway	191 700	24,2%	9,5%
Chile	38 200	-59,7%	-18,0%
Scotland	34 200	10,7%	0,9%
North America	29 800	-5,1%	0,3%
Other	20 700	24,0%	25,7%
Total	314 600	-4,1%	-1,5%

The drop in global harvest volumes were driven by a 60% decrease in Chilean volumes relative to the third quarter 2008, which came as a result of the depletion of the Chilean industry's biomass in previous quarters due to the ISA disease. Harvest volumes in Chile are expected to drop further in coming quarters and remain low for an extended period of time. Norwegian volumes grew by 24% compared to third quarter 2008.

Reference prices	Q3 2009 NOK	Change vs Q3 2008	Q3 2009 Market 4)	Change vs Q3 2008
Norway (1)	NOK 31,05	13 %	EUR 3,55	4 %
Chile (2)	NOK 25,70	28 %	USD 4,20	12 %
North America (3)	NOK 19,26	30 %	USD 3,15	14 %

Notes:

- (1) Average superior HOG price per kilo (FHL/NSL Oslo)
- (2) Average C trim price per lb (Urner Barry Miami 2-3 lb)
- (3) Average superior HOG price per lb (Urner Barry Seattle 10-12 lb)
- (4) Market price in local currency

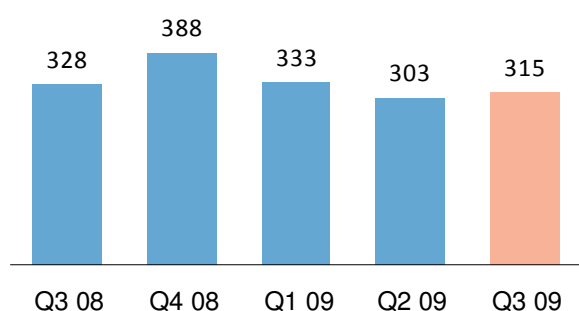
During the third quarter 2009, the market was characterised by a strong increase in all the main reference prices due to the tight global supply. As a result of currency movements, the reference prices had a higher increase in NOK than in the currencies of the main markets.

Market distribution	Q3 2009 (Tons, HOG)	Change vs Q3 2008	12 month change
EU	174 200	7,3%	1,8%
USA	61 100	-5,7%	-2,6%
Russia	18 200	16,7%	-1,1%
Brasil	9 500	-8,7%	21,6%
China	9 100	37,9%	58,4%
Japan	7 300	-24,0%	4,2%
Other	53 700	-8,5%	1,1%
Total	333 100	1,6%	2,3%

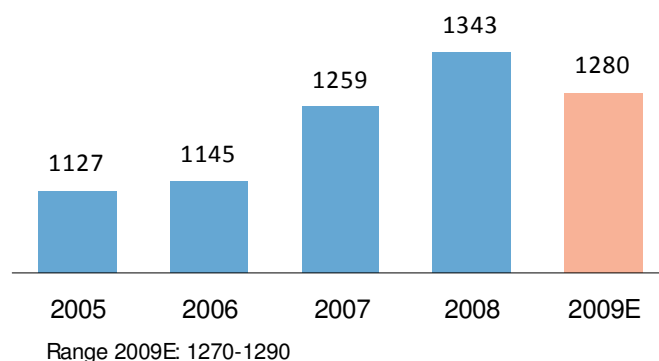
Due to reduction in inventories during the quarter, volumes distributed to the markets exceeded harvest volumes, and totalled approximately 333 000 tons. Chile contributed with most of the reduction in inventories in the quarter, after which these inventories are estimated to be at a low level. The trend from the second quarter of Norwegian farmers focusing on filling the shortfall of volumes in the US market, continued in the third quarter. Relative to the third quarter 2008, export from Europe to the US increased by 220% to approximately 19 000 tons gutted weight. Export from Chile to Europe dropped to approximately 8 000 tons gutted weight (- 45%) in the same period. The European demand seems to be very robust as the EUR price increased by 4.4% at a supply growth into the EU of 7.3% (third quarter 2009 vs third quarter 2008).

Source: Kontali

Quarterly harvest volumes
thousand tons HOG



Yearly harvest volumes
thousand tons HOG



Financial results in the period

Marine Harvest Group Q3.09 NOK million	MH Norway	MH Chile	MH Canada	MH Scotland	MH VAP Europe	MH Other Businesses	Total ¹⁾
Operating revenues	1 796	607	190	347	987	403	3 569
Operational EBIT ²⁾	334	71	26	89	58	47	625
Operational EBIT margin	18.6 %	11.7 %	13.9 %	25.6 %	5.9 %	11.6 %	17.5 %
Operational EBIT per kilo	6.29	9.22	5.33	8.67			

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 assets/intangibles.

(Figures in parentheses refer to same quarter in 2008)

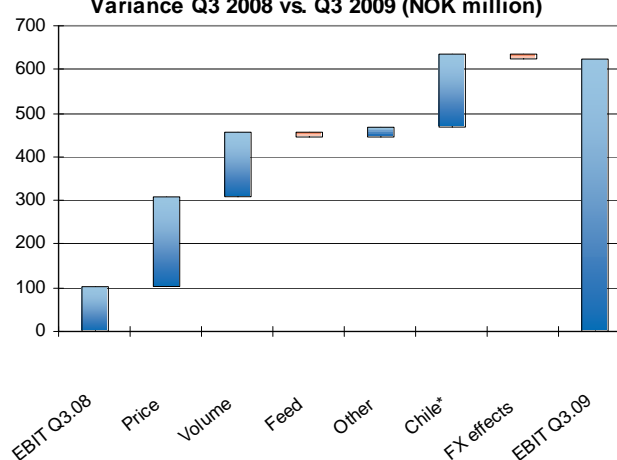
Operational results

Operating revenues in the third quarter were NOK 3 569 million (NOK 3 089 million). The increase from last year was due to both favorable market prices and increased harvest volume. Marine Harvest Norway's revenues grew with 49% from the same quarter last year.

Operational EBIT amounted to NOK 625 million (NOK 103 million). Compared to same quarter last year prices increased in all markets. Favorable prices and increased volume, combined with good operational performance were the main reasons for improved performance in Marine Harvest Norway. Marine Harvest Scotland delivered strong operational performance, increased volumes and increased margins in the third quarter. Marine Harvest Canada benefitted from the favorable prices, but had a relatively low harvest volume and increased costs. Marine Harvest Chile's operational EBIT was significantly influenced by additional margin made in Marine Harvest USA from sales of fish from Marine Harvest Norway and better survival rates and prices for the harvested volume than assumed in the business plan. Marine Harvest VAP Europe delivered a strong EBIT margin of 5.9%. The feed cost per kg harvested for the Group show a slight increase from the third quarter of 2008. Compared to the second quarter 2009, feed costs are down.

The currency effect on short term positions included in EBIT had a positive impact of NOK 31 million (NOK 43 million).

Operational EBIT Marine Harvest Group
Variance Q3 2008 vs. Q3 2009 (NOK million)



* Includes reversal of write-downs for sold biomass of NOK 102 million

Earnings before interests and taxes

Earnings before interests and taxes (EBIT) were NOK 314 million (NOK -1 343 million) after adjustment for fair value on biomass of NOK -320 million (NOK 160 million), restructuring costs of NOK 3 million (NOK -78 million) and income from associated companies of NOK 6 million (NOK 22 million). The fair value adjustment of biomass is mainly related to Marine Harvest Norway, as prices dropped significantly during third quarter. There were no write-downs in the third quarter (NOK -1 550 million).

EBIT for the Group includes positive exceptional items amounting to NOK 70 million (NOK -242 million). All exceptional items are listed in note 5 and commented upon under each business unit chapter.

Financial items

Marine Harvest Group	Q3. 09	Q3. 08
NOK million		
Interest expenses	- 84	- 139
Net currency effects	331	- 107
Other financial items	16	- 144
Net financial items	264	- 391

Net financial items amounted to positive NOK 264 million in the third quarter (NOK -391 million). Strengthening of the NOK towards other currencies caused net currency effects of NOK 331 million (NOK -107 million). Net interest expenses were NOK -84 million (NOK -139 million).

Other financial items totalled NOK 16 million (NOK -144 million) consisting of positive change in market value of interest rate swaps of NOK 10 million (NOK -54 million), marked value adjustment other shares of NOK 12 million (NOK -77 million) and other financial costs of NOK -6 million (NOK -13 million).

Financial position

Marine Harvest Group	30.09.2009	30.06.2009
NOK million		
Non-current assets	11 818	12 192
Current assets	7 855	8 227
Totals assets	19 673	20 419
Total equity	10 860	10 453
Non-current liabilities	5 029	6 019
Current liabilities	3 785	3 946
Total equity and liabilities	19 673	20 419
Cash and cash equivalents	200	264
Net interest-bearing debt	5 093	6 025
Equity ratio	55.2 %	51.2 %

Total assets were NOK 19 673 million at the end of third quarter, after a decrease of NOK 746 million from the second quarter. The decrease was mainly related to currency effects (translation) due to the strengthening of the NOK.

Total liabilities decreased by NOK 1 151 million, to NOK 8 814 million during the quarter.

Total equity increased by NOK 406 million from the previous quarter to NOK 10 860 million. The increase in equity is mainly caused by net earnings in the quarter of NOK 626 million, net increase in fair value of cash flow hedges of NOK 281 million and negative translation differences of NOK 507 million. The equity ratio has increased from 51.2% to 55.2 % during the quarter.

Net interest-bearing debt

Net interest-bearing debt decreased by NOK 932 million in the third quarter, to NOK 5 093 million. The reduction was due to strong cash flow from operations and translation effects of debt denominated in foreign currencies. The translation effect from interest bearing debt was NOK 375 million in the quarter.

Cash flow

Marine Harvest Group	Q3. 09	Q3. 08
NOK million		
EBIT (operating profit)	314	-1 343
Reversal of fair value adjustment	320	- 160
Reversal of income/loss from associated companies	- 6	- 22
Reversal of depreciation and write-downs on fixed assets/intangibles	167	1 719
Change in trade receivables/payables and inventory/biomass	- 24	201
Taxes refunded (paid)	105	- 4
Other adjustments	- 65	37
Cash flow from operations	811	428
Cash flow from investments	- 157	- 191
Changes in interest-bearing debt	- 622	159
Net interests paid	- 87	- 151
Cash flow from financing	- 708	8
Currency effects cash - opening balance	- 10	15
Net change in cash and cash equivalents	- 65	261

The strong operational results combined with a tax refund in Marine Harvest Chile of NOK 137 million, generated cash flow from operations amounting to NOK 811 million (NOK 428 million). Change in working capital in the quarter was NOK -24 million (NOK 201 million). The good development this quarter is due to high harvest volume, more even sale per month in 2009 than in 2008, and the release of working capital in Marine Harvest Chile. The 2008 figure was impacted by the change in payment terms for feed invoices and release of working capital from Marine Harvest Chile.

Cash outflow from investments amounted to NOK 157 million (NOK 191 million).

The cash surplus from operations, less investments, was utilised for interests and down-payment of interest-bearing debt. Net change in cash and cash equivalents was NOK -65 million (NOK 261 million).

Operational performance – Business units

Marine Harvest Norway

MH Norway NOK million	Q3. 09	Q3. 08
Operating revenues	1 796	1 203
Operational EBIT	334	125
Fair value adj. on biomass	-267	129
Restructuring costs	0	0
Income/loss from associated companies	6	22
Write-downs of fixed assets/intangibles	0	0
EBIT	73	276
Exceptional items included in operational EBIT	0	-17
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Harvest volume, HOG tons	53 110	34 943
<i>NOK per kilo:</i>		
Operational EBIT	6.29	3.58
Hereof:		
Direct fx effects	-0.61	0.74
Exceptional items	0.00	-0.49

Marine Harvest Norway experienced favorable prices in the third quarter and the underlying operational performance continued the positive trend.

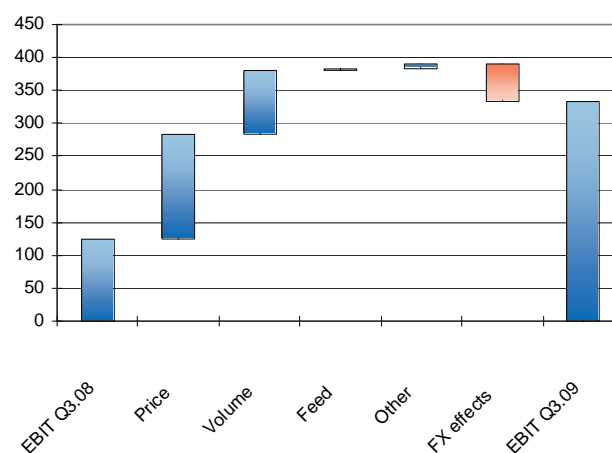
Revenues, prices and volumes

Marine Harvest Norway had operating revenues of NOK 1 796 million in the third quarter (NOK 1 203 million). The increase of 49% was a result of higher harvest volume and more favorable prices.

Market prices remained favorable throughout the quarter. The observed market price (Superior spot price FCA Oslo average all sizes) was NOK 31.05 in the third quarter (NOK 27.42) - an increase of 13.2%. The average price achieved back to primary processing plant was NOK 3.00 higher than the same period last year. Marine Harvest Norway had a third party contract share of 30% (25%) in the period. Contract prices in EUR were below the observed spot prices in the period, but the difference was smaller than in the second quarter this year. Marine Harvest has increased the production capacity for fillets at its processing plants in Norway, and the export of fillets to the US market is increasing. A new processing operation was opened in Los Angeles in the third quarter, which in cooperation with the processing and sales operation in Miami will supply customers in the US. Total volume from Marine Harvest Norway to USA was 3 949 tons gutted weight in the period. The superior share was 92% in the third quarter (91%).

Total harvested volume was 53 110 tons gutted weight (34 943 tons). This increase has been possible due to changes in the

Operational EBIT MH Norway
Variance Q3 2008 vs. Q3 2009 (NOK million)



stocking pattern (spring vs fall), better growth in sea water and a reduction in the number of PD-outbreaks.

Operations

Operational EBIT was NOK 334 million in the third quarter (NOK 125 million). Favorable prices combined with increased harvest volume were the main contributing factors to this improvement. Feed cost and other production costs decreased slightly compared to the same quarter last year.

Currency movements related to receivables/payables and other short-term positions included in EBIT amounted to NOK -0.61 per kilo (NOK 0.74). Operational EBIT per kilo ended at NOK 6.29 for the third quarter (NOK 3.58). Operational EBIT excluding currency effects amounted to NOK 6.90 (NOK 2.83) per kilo. No exceptional items were accounted for in the operational EBIT in the third quarter (NOK -17 million).

The good development in growth and survival for fish in sea continued in the period, and the seawater growth was higher than the same quarter last year. 4 sites were diagnosed with PD in the period compared to 8 last year.

Guiding – Harvest volume

Due to the good underlying development, the 2009 expected harvest volume for Marine Harvest Norway has been increased to 200 000 tons gutted weight with 56 000 tons in the fourth quarter.

Marine Harvest Chile

MH Chile NOK million	Q3. 09	Q3. 08
Operating revenues	607	538
Operational EBIT	71	-165
Fair value adj. on biomass	0	6
Restructuring costs	5	-77
Income/loss from associated companies	0	0
Write-downs of fixed assets/intangibles	0	-1,549
EBIT	76	-1,786
Exceptional items included in operational EBIT	78	-149
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Harvest volume, HOG tons*	7 689	18 549
<i>NOK per kilo:</i>		
Operational EBIT **	9.22	-8.91
Hereof:		
Direct fx effects	1.57	-0.15
Exceptional items	10.17	-8.04
* Sold volume		
** Including contribution from sales office in Miami and smoked		

Following the updated business plan approved by the Board of Directors of Marine Harvest in June, Marine Harvest Chile continued the downsizing of the operations during the third quarter. The first smolts of the 2009 generation were stocked in sea. A total of 2.4 million smolts are planned stocked in three sites this year. Operational EBIT in the third quarter was significantly influenced by additional margin made in Marine Harvest USA from sales of fish from Marine Harvest Norway and better survival rates and prices for the harvested volume than assumed in the business plan. Operational EBIT in the Miami office amounted to NOK 21 million in the quarter.

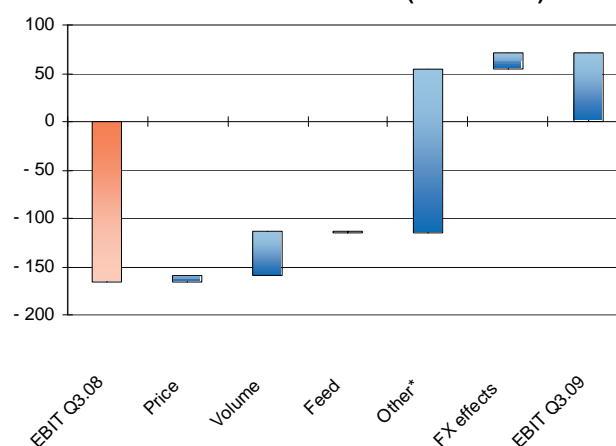
Revenues, prices and volumes

Operational revenues were NOK 607 million in the third quarter (NOK 538 million). Marine Harvest sold 7 689 tons of its own Chilean produced salmon in the period (18 549 tons). Low fish supply from the Chilean salmon industry has contributed to favorable market prices. However, low quality and unfavorable size mix of the Chilean fish negatively influenced the average achieved price. Also in this quarter, sale of Norwegian and Scottish fish through the Miami office contributed to meet the demand for salmon and increased Marine Harvest Chile's revenues.

Operations

Operationally the restructuring of Marine Harvest Chile is progressing in accordance with the updated business plan communicated in the second quarter report. Operational EBIT amounted to NOK 71 million in the third quarter (NOK -165 million), of which NOK 49 million from the farming operation. In the second

Operational EBIT MH Chile
Variance Q3 2008 vs. Q3 2009 (NOK million)



* Other includes the reversal of write-down for sold biomass of NOK 102 million

quarter Marine Harvest Chile accounted for sea water write-downs related to biomass value and mortality in the amount of NOK 166 million. Of these write-downs, NOK 102 million were reversed in the third quarter as biomass was harvested and sold. The reversed write-downs are taken into account in the calculation of exceptional items, amounting to NOK 78 million (NOK -149 million). Better than expected survival and improved market conditions compared to the business plan explains the positive contribution from the farming operation in the period.

The closing of the Tepual processing plant was announced in the third quarter, along with the lay off of more than 500 employees. No restructuring costs were reported in the third quarter as provisions already had been made. The recognised effect of NOK 5 million is due to exchange rate effects. As planned, idle assets from the sea water operations were moved on-shore in order to better protect values.

In addition to the filleting operation opened in Miami in May another processing facility was opened this quarter in Los Angeles, to serve US customers, with fish from Marine Harvest Norway. Both filleting plants are operated as part of the Miami sales office, and consolidated into the business unit results.

Guiding – Sold volume

Marine Harvest Chile currently holds fish from the 2008 generation at five sites, with a total standing biomass of 5 000 tons gutted weight. Most of the fish will be harvested during 2009 and a total of 35 000 tons are expected to be sold this year with 5 000 tons in the fourth quarter.

Marine Harvest Scotland

MH Scotland NOK million	Q3. 09	Q3. 08
Operating revenues	347	291
Operational EBIT	89	59
Fair value adj. on biomass	-9	16
Restructuring costs	-1	-2
Income/loss from associated companies	0	0
Write-downs of fixed assets/intangibles	0	-1
EBIT	79	72
Exceptional items included in operational EBIT	0	2
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Harvest volume, HOG tons	10 240	9 541
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<i>NOK per kilo:</i>		
Operational EBIT	8.67	6.22
Hereof:		
Direct fx effects	-0.10	0.02
Exceptional items	0.00	0.21

Marine Harvest Scotland delivered a strong operational performance with increased margins in the third quarter of 2009.

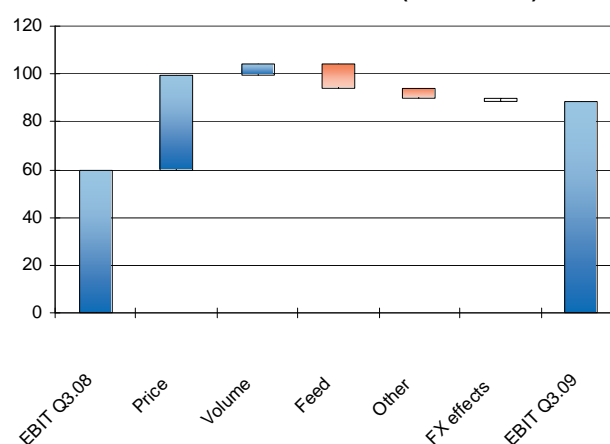
Revenues, prices and volumes

Marine Harvest Scotland had operating revenues of NOK 347 million in the third quarter (NOK 291 million), an increase of 19% from 2008. The increase from last year was driven by both volumes and higher prices.

The volume harvested by Marine Harvest Scotland was 10 240 tons gutted weight during the third quarter (9 541 tons), an increase of 7% from 2008. Good growth in seawater was the main reason for the increased volume harvested.

Average price achieved was well above the FCA Oslo price in the third quarter, and 11% higher than average price achieved in the third quarter of 2008. The Scottish price premium was maintained through strong spot sales, good relationships with contract customers and a high superior share of 93% (90%) for harvested fish.

Operational EBIT MH Scotland
Variance Q3 2008 vs. Q3 2009 (NOK million)



Operations

Operational EBIT in the third quarter was NOK 89 million (NOK 59 million). Operational EBIT per kilo gutted weight equaled NOK 8.67 (NOK 6.22). This is an increase of 39% from the third quarter 2008. The improvement was mainly the result of stronger prices and higher average weight (yield) per fish. The feed cost increased from third quarter 2008 due to the weakening of the British Pound combined with excessive feeding to increase growth and utilize the good market.

The average monthly mortality in seawater was 0.71% in the third quarter (0.35%), which was an increase from 2008. This is due to a slightly more challenging biological environment. Despite higher mortality, growth was good.

Currency movements related to receivables/payables and other short-term positions included in EBIT were NOK -0.10 per kilo in the third quarter (NOK 0.02). Restructuring costs were NOK 1 million in the period and related to site closures as part of a plan to optimize seawater operations. There were no exceptional items accounted for in the operational EBIT in the third quarter.

Guiding – Harvest volume

Due to good growth in sea, the expected harvest volume for Marine Harvest Scotland in 2009 has been increased by 3 000 tons gutted weight from the previous guiding to 36 000 tons, with 9 000 tons expected to be harvested in the fourth quarter.

Marine Harvest Canada

MH Canada NOK million	Q3. 09	Q3. 08
Operating revenues	190	223
Operational EBIT	26	26
Fair value adj. on biomass	-13	16
Restructuring costs	0	0
Income/loss from associated companies	0	0
Write-downs of fixed assets/intangibles	0	0
EBIT	14	42
Exceptional items included in operational EBIT	-8	-16
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Harvest volume, HOG tons	4 949	6 827
<i>NOK per kilo:</i>		
Operational EBIT	5.33	3.75
Hereof:		
Direct fx effects	1.59	1.15
Exceptional items	-1.70	-2.34

Marine Harvest Canada benefitted from favorable prices in the US market, but harvested a relatively low volume in the third quarter.

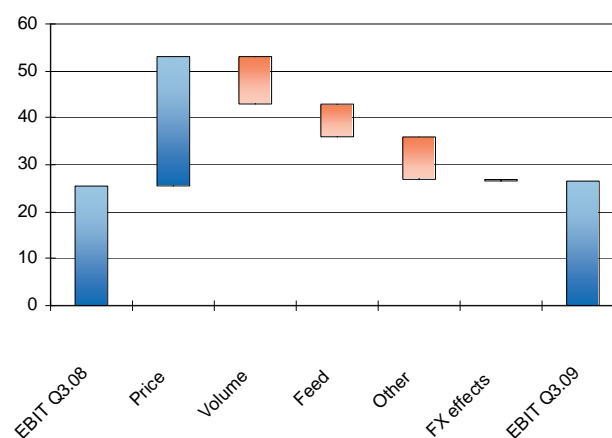
Revenues, prices and volumes

Operating revenues were NOK 190 million in the quarter (NOK 223 million). Prices remained favorable in the US market, but further strengthening of the CAD towards the USD counteracted some of the positive effect. The average price achieved in the third quarter was NOK 36.67/CAD 6.58 per kilo gutted weight (NOK 28.90/CAD 5.60). Marine Harvest Canada continues to harvest fish from the Campbell River area which is negatively affected by soft flesh caused by the parasite *Kudoa thyrsites*. In the third quarter discards and claims related to soft flesh combined amounted to NOK 8 million/NOK 1.70 per kilo gutted weight (NOK 9 million/NOK 1.32 per kilo) accounted for in the average price achieved. The harvested volume was 4 949 tons gutted weight (6 827 tons). The low harvest volume is mainly a consequence of a change in the operational strategy to lower harvest volumes during the peak season for wild salmon. In addition, the planned harvest has been postponed to improve the average harvest weight at some sites.

Operations

Operational EBIT was NOK 26 million in the third quarter (NOK 26 million). Operational EBIT per kilo harvested was NOK 5.33 (NOK 3.75). More favourable prices had a positive impact, while lower harvest volume and higher cost per kilo had a negative impact on the result. Higher costs per kilo are a consequence of several items. As reported earlier, slower than expected growth has increased biomass costs. In addition, initiatives to reduce the prevalence of *Kudoa* are resulting in higher cost per kg for harvested fish, while other costs increased in as a result of low harvest volume.

Operational EBIT MH Canada
Variance Q3 2008 vs. Q3 2009 (NOK million)



The superior share was 83% in the quarter (83%). Currency movements related to receivables/payables and other short-term positions included in EBIT were NOK 1.59 per kilo in the third quarter (NOK 1.15).

Total exceptional items included in the operational EBIT amounted to NOK -8 million in the third quarter (NOK -16 million) and related to claims from *Kudoa* (soft flesh). Costs related to *Kudoa* are expected to be slightly reduced in the fourth quarter when the unit will commence harvesting of fish from a different area.

The third quarter is the most challenging season of the year on the west coast of Canada related to algae blooms and low oxygen levels in the sea as the water temperatures are high. Algae blooms caused extraordinary mortality at three sites in the third quarter with a cost (net of insurance) of NOK 6 million (NOK 7 million).

The average mortality rate was 0.86% per month in the quarter (1.24%). With the exception of *Kudoa* presence, the biological situation remains satisfactory, but the sea water growth has been reduced compared to last year. Changes in operational procedures have been initiated in order to reduce the presence of *Kudoa* and to improve growth in the sea. However, it cannot be expected that these initiatives will have immediate effects in the reported figures in the next quarters.

Guiding – Harvest volume

The expected harvest volume for Marine Harvest Canada in 2009 is 36 000 tons gutted weight which means harvest of 8 000 tons in the fourth quarter.

Marine Harvest VAP Europe

MH VAP Europe NOK million	Q3. 09	Q3. 08
Operating revenues	987	816
Operational EBIT	58	39
Restructuring costs	-1	1
Income/loss from associated companies	0	0
Write-downs of fixed assets/intangibles	0	0
EBIT	57	40
Operating EBIT %	5.9 %	4.8 %
Exceptional items included in operational EBIT	0	0
<hr/>		
Sold volume, product weight	13 788	12 248
<i>NOK per kilo:</i>		
Operational EBIT	4.21	3.22
Hereof:		
Direct fx effects	-0.41	1.09
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 third quarter.

Revenues, prices and volumes

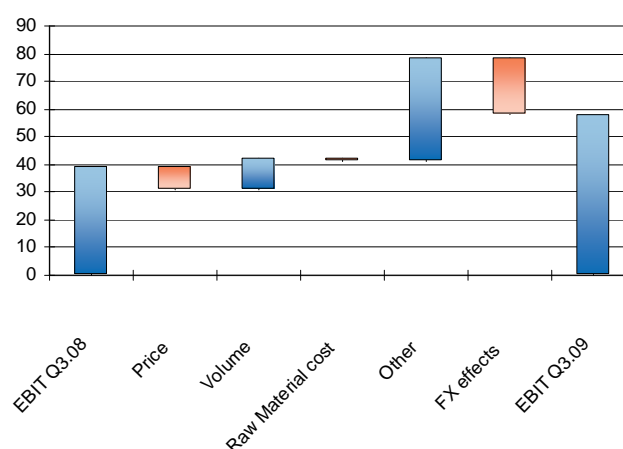
Marine Harvest VAP Europe operating revenues were NOK 987 million in the third quarter (NOK 816 million). The increase from last year can partly be explained by the strengthening of the EUR toward NOK (+9% vs the third quarter in 2008). Volume sold in the third quarter increased by 13% as good internal efforts were supported by traditional strong promotional activity in the retail segment. The average price achieved in NOK increased due to translation effects. In EUR the average price achieved was reduced from last year as the increased prices for salmon products were moderated by the continuous shift towards lower priced species, combined with lower prices on cod products.

Consumption of seafood holds up well. The main markets of France and Benelux performed well in the third quarter. Sales of Atlantic salmon accounted for 62% of total sales value in the third quarter (59%).

Operations

Operational EBIT was NOK 58 million in the third quarter (NOK 39 million).

Operational EBIT MH VAP Europe
Variance Q3 2008 vs. Q3 2009 (NOK million)



Raw material costs were unchanged from last year due to sales mix effects and fixed contract prices for approximately 70% of the salmon purchases. Marine Harvest VAP Europe has therefore been able to improve margins compared to 2008. Successful efforts to improve the operational efficiency of the plants explain the majority of the improvements in other costs. Operational EBIT before currency effects has doubled compared to last year as a result of improved efficiency and favorable sourcing contracts.

The operational EBIT margin in the period ended at 5.9% (4.8%). Currency movements related to receivables/payables and other short-term positions included in EBIT were NOK -6 million (NOK 12 million).

Restructuring costs amounted to NOK -1 million in the quarter (NOK 1 million) related to streamlining of the operations.

There were no exceptional items accounted for in the operational EBIT in Marine Harvest VAP Europe in the third quarter of 2009.

Guiding – Sales volume

Seafood sales remain healthy and it is expected that the fourth quarter will be another very good quarter for business unit Marine Harvest VAP Europe. Expected sales volume for the fourth quarter is 15 000 tons.

Marine Harvest Other Businesses

MH Other Businesses NOK million	Q3. 09	Q3. 08
Operating revenues	402	437
Operational EBIT	47	21
Fair value adj. on biomass	-31	-6
Restructuring costs	0	0
Income/loss from associated companies	0	0
Write-downs of fixed assets/intangibles	0	0
EBIT	16	15
Exceptional items included in operational EBIT	0	16

In total Marine Harvest Other Businesses generated operating revenues of NOK 402 million in the third quarter (NOK 437 million). Operational EBIT was NOK 47 million (NOK 21 million).

Marine Harvest Asia sells salmon from Marine Harvest Norway, Marine Harvest Chile, Marine Harvest Canada and Marine Harvest Scotland in the Asian market. Operating revenues amounted to NOK 228 million in the third quarter (NOK 207 million). Total volume traded has been reduced compared to last year due to reduction in volume from Marine Harvest Chile. This has partially been compensated by increased volumes from Marine Harvest Norway and Marine Harvest Scotland. The average price achieved in the third quarter was more than 20% higher than in the same period last year. Operational EBIT amounted to NOK 7 million in the period (NOK 3 million).

Marine Harvest Ireland, an entity farming and selling organic and conventional salmon, recorded operating revenues of NOK 97 million (NOK 48 million) and achieved an operational EBIT of NOK 7 million (NOK 4 million) in the third quarter of 2009. Mortality losses due to PD remain a challenge for the unit. The market for organic salmon was weak in the third quarter. Operational EBIT per kilo harvested in the period was NOK 2.89 (NOK 3.74).

Marine Harvest Faroes achieved operating revenues of NOK 42 million (NOK 77 million) and operational EBIT of NOK 4 million (NOK 19 million) in the third quarter. Operational EBIT per kilo harvested in the period was NOK 3.60 (NOK 7.46). The reduction in EBIT per kilo is due to harvesting of a more expensive generation, low volume harvested and losses on external smolt sales.

Sterling White Halibut achieved operating revenues of NOK 19 million (NOK 13 million) and operational EBIT of NOK -1 million (NOK 2 million) in the third quarter. Operational EBIT has been reduced compared to last year due to higher cost of harvested biomass. Costs are expected to come down going forward, although the remainder of the year will be weak.

Included in Marine Harvest Other Businesses are also holding companies and the parent company. Operational EBIT in the third quarter was NOK 29 million (NOK -31 million). Foreign exchange gains included in the operational EBIT in the period amounted to NOK 49 million (NOK -1 million). Net overhead costs have been reduced from the third quarter in 2008 as management fees and services provided have been charged monthly to the business units. In 2008 the full year amount was charged out in the fourth quarter.

Events in the quarter and after the close of the quarter

Close down Tepual

Due to the sharp drop in harvest volume caused by the sanitary situation affecting the salmon industry in Chile, Marine Harvest has been compelled to temporarily halt operations at the Tepual plant in Puerto Montt.

Award in Scotland

During the third quarter Marine Harvest Scotland was awarded the Outstanding Business Achievement Award by the Scottish Council for Development and Industry (SCDI). The award recognises the company's significant positive contribution to the regional economy.

Proposed new MAB regulation

The Norwegian Ministry of Fisheries and Coastal affairs has proposed that current licence-holders can increase the maximum allowed biomass (MAB) with 5% per licence from 2010. The increase in biomass will not be allowed in all geographic areas, and the ministry has indicated that the total growth in MAB for the industry will be approximately 4%. The increase in MAB will not be transferrable if licenses are sold or transferred.

Extraordinary General Meeting - Convertible bond loan

In an Extraordinary General Meeting (EGM) of 6 November 2009, the Board of Directors of Marine Harvest ASA was given a proxy to issue convertible bonds of up to NOK 2 200 million. The number of shares issued in settlement of such loans was restricted to maximum 440 000 000 representing an increase in the Company's share capital of up to NOK 330 million. The EGM also resolved to include the following item in the articles of association:

"When documents concerning matters to be discussed at the general meeting are made available to the shareholders on the Company's website, the requirement in the Public Companies Act that such documents shall be sent to the shareholders shall not apply. This also applies to documents which, according to law, shall be included or enclosed to the notice of the general meeting. A shareholder may nonetheless request hard copies of such documents to be sent to him. The Company cannot claim any form of compensation for sending the documents to the shareholders."

Cluster Kjerringøy

Marine Harvest has bought all assets, rights and obligations related to the locations Vindvika, Movika and Tårnvika on Kjerringøy from Codfarmers ASA. The sites are located in an area where Marine Harvest is the sole salmon producer, and will be utilized for salmon broodstock. The price paid for the locations was NOK 17.5 million.

Canada

Marine Harvest Canada suffered a severe mortality and fish escape in the Broughton area in October. Although the final numbers are not available, Marine Harvest Canada estimates to have lost approximately 58 000 fish with an average weight of 4.7 kilo (275 tons) due to mortality and furthermore, 40 000 fish (190 tons) have escaped. The expected net loss (net of insurance) is estimated to NOK 1.5 million.

PD outbreak in region Mid

One outbreak of PD was registered at a site in Region Mid (South East of the Island "Smøla") in early November. The site is located 5 km from a site where PD was diagnosed this summer. The site has been under special observation since July, and all well-boat traffic has been routed outside the site area since July. The site will be cleared before 18 November, to minimize any risk of further contagion in the region. The site had approximately 1.4 million fish with an average weight of approximately 1 kg. Marine Harvest has no other sites in operation in this part of the region.

Outlook

The Board of Directors of Marine Harvest ASA (the Board) is pleased with the strong financial performance delivered by Marine Harvest in the third quarter of 2009. High harvest volumes, good operational improvements and favorable market prices contributed to the strong results. In combination with the strong cash flow and positive currency development, the third quarter results have enabled a reduction in net interest-bearing debt by more than NOK 900 million in the quarter.

Record high harvest volumes in the Norwegian industry affected the market balance resulting in somewhat weaker prices at the end of the third quarter and the start of the fourth quarter. A seasonally stronger demand in the last part of the fourth quarter is expected to have a positive price effect as we gradually approach the Christmas season. Harvest volumes in Chile are expected to decline further in the fourth quarter. Marine Harvest has succeeded in building significant processing capacity in Norway and the US for shipment of Norwegian volumes to cover the shortfall of salmon from Chile to the US market. The strengthening of the NOK vs USD and EUR is challenging, but the negative cash flow consequences are largely mitigated through hedging programmes and the composition of the foreign debt.

Norwegian authorities have proposed an option to increase the maximum allowed biomass of all licenses by 5% from 2010. This is a positive initiative since Marine Harvest was not awarded any new licenses in the last licensing round.

The sea lice situation in the Norwegian industry is challenging. This also affects areas where Marine Harvest Norway is operating. Several initiatives have been taken to handle these challenges both in the short term and in the long term.

Oslo, 13 November 2009

The Board of Directors of Marine Harvest ASA

Svein Aaser - Chairman of the Board	Ole Eirik Lerøy	Leif Frode Onarheim	Solveig Strand
Thorleif Enger	Celina Midelfart	Cecilie Fredriksen	Frank Øren
Geir Elling Nygård	Turid Lande Solheim		Åse Aulie Michelet - CEO

Operationally the restructuring in Marine Harvest Chile follows the business plan approved in the second quarter this year. A maximum of 2.4 million smolt will be stocked by Marine Harvest this year, of which 0.8 million was stocked in the third quarter. Next year Marine Harvest will harvest less than 5000 tons in Chile. The biological and operational situation is closely monitored. When there are strong signs of a lasting recovery and new legislation is approved and enforced, Marine Harvest will gradually increase the activity level in Chile.

Marine Harvest expects to harvest 322 000 tons in 2009, which is 9 000 tons higher than the earlier guiding for the year. Of this volume 82 000 tons is expected to be harvested in the fourth quarter.

As the current syndicated financing of Marine Harvest expires in March 2011, Marine Harvest has started the preparations for refinancing. On 6 November the Extraordinary General meeting gave the Board an authorisation to issue convertible bonds up to an amount of NOK 2.2 billion. The purpose of the authorization is to enable the Board to use convertible bonds as a part of the Company's refinancing, finance growth and dividends.

Demand for seafood is healthy in all markets. Marine Harvest is working on several initiatives to further improve the position in the salmon market. These efforts are combined with continued strong focus on operational performance.

As the market fundamentals provide for a positive outlook in 2010, the Board expects a solid performance going forward. The good operating results combined with further deleveraging of the company open up for a dividend of about NOK 0.25 per share based on the 2009 results.

Statement of profit and loss

NOK million	NOTE	Q3. 09	Q3. 08	YTD Q3. 09	YTD Q3. 08	2008
Operating revenue	2	3 568.8	3 089.3	10 732.9	9 445.1	13 486.9
Cost of goods sold		-1 869.7	-1 993.4	-6 641.7	-6 158.3	-8 654.4
Fair value adjustment on biological assets	3	- 320.1	160.2	162.7	- 246.9	- 278.8
Restructuring costs	5	2.5	- 78.1	- 163.2	- 201.8	- 241.0
Other operating expenses		- 907.2	- 823.9	-2 611.1	-2 482.6	-3 533.6
Income/loss from associated companies	7	5.9	22.2	41.8	- 17.4	5.8
Depreciation and amortisation		- 166.7	- 168.8	- 543.3	- 507.4	- 685.3
Write-downs of goodwill and other fixed assets/intangibles		0.0	-1 550.1	- 381.8	-1 578.1	-1 579.4
Earnings before interest and taxes (EBIT)		313.5	-1 342.6	596.3	-1 747.4	-1 479.8
Financial income		21.7	0.0	48.5	5.8	5.9
Interest expenses		- 83.7	- 139.2	- 319.6	- 339.2	- 485.4
Net currency effects		331.4	- 107.2	615.3	- 101.2	- 844.6
Other financial items		- 5.7	- 144.2	- 19.7	- 170.9	- 457.4
Earnings before tax (EBT)		577.2	-1 733.2	920.8	-2 352.9	-3 261.3
Taxes		49.0	- 32.1	- 138.5	121.8	409.3
Net earnings in the period		626.2	-1 765.3	782.3	-2 231.1	-2 852.0
Minority share of profit		- 1.4	2.7	8.4	2.8	0.6
Profit to the shareholders of Marine Harvest ASA		627.6	-1 768.0	773.9	-2 233.9	-2 852.6
Earnings per share (NOK)		0.18	-0.51	0.22	-0.64	-0.82
Diluted earnings per share (NOK)		0.18	-0.51	0.22	-0.64	-0.82

Statement of comprehensive income

NOK million	Q3. 09	Q3. 08	YTD Q3. 09	YTD Q3. 08	2008
Net earnings in the period	626.2	-1 765.3	782.3	-2 231.1	-2 852.0
Other comprehensive income					
Change in fair value of cash flow hedges	392.3	- 139.5	1 173.6	- 153.6	-1 279.4
Deferred tax related to fair value of cash flow hedges	- 111.4	0.0	- 338.0	0.0	401.3
Currency translation differences	- 498.4	662.9	- 729.3	202.1	857.5
Currency translation differences related to minority interest	- 8.2	1.3	- 5.4	3.0	11.3
Other gains and losses in comprehensive income	5.7	4.7	59.0	21.8	1.9
Total other comprehensive income	- 220.0	529.4	159.9	73.3	- 7.4
Comprehensive income in the period	406.2	-1 235.9	942.2	-2 157.8	-2 859.4
Minority share of comprehensive income	- 9.6	4.0	3.0	5.8	11.9
Comprehensive income to the shareholders of Marine Harvest ASA	415.8	-1 239.9	939.2	-2 163.6	-2 871.3

Statement of financial position

NOK million	NOTE	30.09.2009	30.06.2009	31.12.2008	30.09.2008
Licences		5 416.7	5 627.7	5 766.6	5 438.8
Goodwill	4	2 156.1	2 191.8	2 239.9	2 142.4
Deferred tax assets		21.1	24.8	230.5	25.2
Other intangible assets		138.1	145.7	160.0	151.8
Fixed assets		3 464.4	3 619.2	4 243.6	3 956.7
Shares and other non-current financial assets		621.4	582.4	592.4	678.0
Total non-current assets		11 817.8	12 191.6	13 233.0	12 392.9
Inventory		779.9	779.2	1 074.5	824.4
Biological assets	3	5 130.1	5 197.9	5 620.6	5 475.9
Current receivables		1 745.3	1 985.8	2 435.8	1 846.7
Cash and cash equivalents		199.6	264.2	372.6	728.8
Total current assets		7 854.9	8 227.1	9 503.4	8 875.8
Total assets		19 672.7	20 418.7	22 736.4	21 268.7
Equity		10 815.3	10 405.1	9 579.5	10 284.9
Minority interest		44.3	48.3	45.1	41.3
Total equity		10 859.6	10 453.4	9 624.6	10 326.2
Deferred taxes		871.3	876.4	732.9	1 121.3
Long-term interest-bearing debt		4 052.6	5 030.2	6 747.7	5 785.4
Other long-term liabilities		104.6	112.6	116.7	102.9
Total non-current liabilities		5 028.5	6 019.2	7 597.3	7 009.6
Short-term interest-bearing debt		1 240.4	1 259.0	1 365.5	1 396.5
Other short term liabilities		2 544.2	2 687.1	4 149.0	2 536.4
Total current liabilities		3 784.6	3 946.1	5 514.5	3 932.9
Total equity and liabilities		19 672.7	20 418.7	22 736.4	21 268.7

Statement of change in equity

NOK million	30.09.2009	30.06.2009	31.12.2008	30.09.2008
Total equity at beginning of the year	9 624.6	9 624.6	12 484.0	12 484.0
Capital increase	302.4	302.4		
Costs related to capital increase	- 5.7	- 5.7		
Divestment subsidiary	- 3.9	- 3.9		
Comprehensive income in the period	942.2	536.0	-2 859.4	-2 157.8
Total equity at end of period	10 859.6	10 453.4	9 624.6	10 326.2
Number of shares at end of period (million)	3 574.9	3 574.9	3 478.9	3 478.9

Statement of cash flow

NOK million	Q3. 09	Q3. 08	YTD Q3. 09	YTD Q3. 08	2008
EBIT (operating profit)	313.5	-1 342.6	596.3	-1 747.4	-1 479.8
Reversal of fair value adjustment included in EBIT	320.1	- 160.2	- 162.7	246.9	278.8
Reversal of income/loss from associated companies included in EBIT	- 5.9	- 22.2	- 41.8	17.4	- 5.8
Reversal of depreciation and write-downs on fixed assets/intangibles	166.7	1 718.9	925.1	2 085.5	2 264.7
Change in inventory (at cost), acc. payables and acc. receivables	- 24.4	200.9	822.4	835.4	479.9
Taxes refunded (paid)	105.3	- 4.0	83.7	19.7	14.0
Other adjustments	- 64.5	37.3	1.9	5.2	- 53.2
Cash flow from operations	810.8	428.1	2 224.9	1 462.7	1 498.6
Proceeds from sale of fixed assets	1.9	9.3	5.1	28.4	42.1
Payments made for purchase of fixed assets	- 138.3	- 204.1	- 455.2	- 626.2	- 791.7
Proceeds from sale of shares and other investments	1.2	3.3	45.0	37.3	58.7
Purchase of shares and other investments	- 21.8	0.8	- 22.5	- 39.2	- 13.1
Cash flow from investments	- 157.0	- 190.7	- 427.6	- 599.7	- 704.0
Proceeds from new interest-bearing debt (short and long)	0.0	454.3	188.1	639.8	733.7
Down payment of interest-bearing debt (short and long)	- 621.6	- 295.3	- 2 106.4	- 780.0	- 1 032.1
Net interest and financial items paid	- 86.8	- 150.7	- 325.0	- 363.4	- 517.6
Net equity paid-in (share issue and sale of own shares)	0.0	0.0	294.6	0.0	0.0
Cash flow from financing	- 708.4	8.3	- 1 948.7	- 503.6	- 816.0
Change in cash and cash equivalents in period	- 54.6	245.7	- 151.4	359.4	- 21.4
Cash and cash equivalents - opening balance	264.2	468.0	372.6	362.6	362.6
Currency effects on cash - opening balance	- 10.0	15.2	- 21.6	6.9	31.4
Cash and cash equivalents - closing balance total	199.6	728.9	199.6	728.9	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 the 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 main business units. Business unit MH Norway includes fish farming operations, processing and sales operations in Norway producing and selling Atlantic salmon and trout. 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 and processing facilities located in Miami and processing facilities in Maine and Los Angeles. The business units MH Canada and MH Scotland are fish farming and sales operations. The business unit MH VAP Europe is processing and selling elaborated seafood in the European market.

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 the head office. All these are presented as "MH Other Businesses" below. The Yellowtail operation in Japan was discontinued in 2008, while the cod juvenile operation was converted to a ballan wrasse farming unit in the second quarter of 2009

NOK million

Business units	Operating revenue				of which internal			
	Q3. 09	Q3. 08	YTD Q3. 09	YTD Q3. 08	Q3. 09	Q3. 08	YTD Q3. 09	YTD Q3. 08
MH Norway	1 796.3	1 203.1	4 909.2	3 776.2	621.2	330.9	1 569.5	1 032.2
MH Chile	606.6	537.7	1 801.2	1 640.0	5.9	44.3	54.4	227.8
MH Canada	189.9	223.0	975.1	843.7	10.7	8.7	40.2	49.7
MH Scotland	347.1	290.8	904.7	670.1	61.5	16.4	121.1	44.9
MH VAP Europe	986.8	815.6	2 935.7	2 505.4	32.8	8.4	60.2	26.0
MH Other Businesses ²⁾	403.3	437.3	1 147.4	1 429.8	29.1	9.5	94.9	39.4
Eliminations and adjustments	- 761.2	- 418.2	- 1 940.3	- 1 419.9	- 761.2	- 418.2	- 1 940.3	- 1 419.9
Group total	3 568.8	3 089.3	10 733.0	9 445.3	0.0	0.0	0.0	0.1

Business units	Operational EBITDA ^{1) 3)}				Operational EBIT ^{1) 3)}			
	Q3. 09	Q3. 08	YTD Q3. 09	YTD Q3. 08	Q3. 09	Q3. 08	YTD Q3. 09	YTD Q3. 08
MH Norway	400.9	186.5	1 040.9	611.5	334.3	125.0	844.0	426.5
MH Chile	94.5	- 125.9	- 377.8	- 287.2	70.9	- 165.3	- 492.8	- 401.4
MH Canada	53.4	45.9	275.4	135.6	26.4	25.6	194.1	74.3
MH Scotland	102.9	70.8	262.2	90.9	88.8	59.3	220.5	48.6
MH VAP Europe	81.7	62.8	216.5	171.5	58.1	39.4	145.6	102.9
MH Other Businesses ²⁾	58.7	33.6	63.7	64.1	46.9	21.0	26.3	28.1
Eliminations and adjustments	- 0.1	- 1.8	- 0.7	17.9	- 0.1	- 1.8	- 0.7	17.9
Group total	792.0	271.9	1 480.2	804.3	625.3	103.2	937.0	296.9

Reconciliation from segment operational EBIT to net earnings

Marine Harvest Group	Q3. 09	Q3. 08	YTD Q3. 09	YTD Q3. 08
Operational EBIT	625.3	103.2	937.0	296.9
Fair value adjustment	- 320.1	160.2	162.7	- 246.9
Restructuring	2.5	- 78.1	- 163.2	- 201.8
Income/loss from associated companies	5.9	22.2	41.8	- 17.4
Write-downs of fixed assets/intangibles	0.0	- 1 550.1	- 381.8	- 1 578.1
EBIT	313.6	- 1 342.6	596.5	- 1 747.3
Financial income	21.7	0.0	48.5	5.8
Interest expenses	- 83.7	- 139.2	- 319.6	- 339.2
Net currency effects	331.4	- 107.2	615.3	- 101.2
Other financial items	- 5.7	- 144.2	- 19.7	- 170.9
EBT (earnings before tax)	577.3	- 1 733.2	921.0	- 2 352.8
Taxes	49.0	- 32.1	- 138.5	121.8
Net earnings in the period	626.3	- 1 765.3	782.5	- 2 231.0

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, 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 5.4 million included in EBIT. In 2008 the whole fee was charged in Q4.

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) tons	
	Q3. 09	Q3. 08	YTD Q3. 09	YTD Q3. 08	Q4. 09 Forecast	Full year 09 Forecast
MH Norway	6.29	3.58	5.87	3.62		
MH Chile ¹⁾	9.22	-8.91	-16.25	-6.57		
MH Canada	5.33	3.75	6.94	2.64		
MH Scotland	8.67	6.22	8.09	2.17		
MH Ireland	2.89	3.74	1.32	5.37		
MH Faroes	3.60	7.46	6.89	5.11		
	Harvest volume (HOG) tons					
Farming units - salmonids	Q3. 09 Actual	Q3. 08 Actual	YTD Q3. 09 Actual	YTD Q3. 08 Actual	Q4. 09 Forecast	Full year 09 Forecast
MH Norway	53 110	34 943	143 838	117 668	56 000	200 000
MH Chile ¹⁾	7 689	18 549	30 326	61 073	5 000	35 000
MH Canada	4 949	6 827	27 958	28 195	8 000	36 000
MH Scotland	10 240	9 541	27 237	22 409	9 000	36 000
MH Ireland	2 340	955	5 441	3 307	3 000	9 000
MH Faroes	1 226	2 539	4 891	4 506	1 000	6 000
Group total harvest volume	79 554	73 354	239 691	237 158	82 000	322 000

1) Volume in MH Chile is sold volume. Harvested volume in the quarter was 5748 tons and 17 829 tons in Q3 2008.

Note 3: SPECIFICATIONS RELATED TO BIOMASS

NOK million

Fair value adj. on biomass in balance sheet	30.09.2009	30.09.2008	31.12.2008		
MH Norway	425.4	281.7	413.2		
MH Chile	0.0	34.2	9.3		
MH Scotland	114.8	99.3	89.6		
MH Canada	158.7	168.8	58.1		
MH Ireland	70.8	60.9	51.8		
MH Faroes	6.1	10.3	3.4		
MH Other Businesses, ex MH Ireland and MH Faroes	6.8	25.9	22.4		
Total fair value adj. on biomass in balance sheet	782.7	681.1	647.7		
Biomass at cost MH Group	4 347.4	4 794.9	4 972.9		
Biological assets MH Group	5 130.1	5 475.9	5 620.6		
Fair value adj. on biomass in P/L	Q3. 09	Q3. 08	YTD Q3. 09	YTD Q3. 08	2008
MH Norway	- 267.4	129.0	12.2	- 464.1	- 332.6
MH Chile	0.3	5.8	- 8.6	31.2	7.4
MH Scotland	- 9.0	15.7	35.6	32.8	25.2
MH Canada	- 12.7	16.0	109.2	127.8	21.8
MH Ireland	- 18.1	21.6	26.5	14.5	- 1.7
MH Faroes	- 10.0	- 33.1	3.3	- 9.3	- 17.0
MH Other Businesses, ex MH Ireland and MH Faroes	- 3.2	5.4	- 15.5	20.4	18.1
Total fair value adj. on biomass in P/L	- 320.1	160.2	162.7	- 246.9	- 278.8

Selected notes in interim financial report

Note 4: CHANGES IN GOODWILL

NOK million

	30.09.2009	30.09.2008	31.12.2008
Book value of goodwill at the beginning of the year	2 239.9	3 344.6	3 344.6
Correction on calculated goodwill	0.0	1.9	1.9
Impairment write-downs	0.0	-1 308.0	-1 308.0
Currency effects	- 83.8	103.9	201.4
Book value of goodwill end of period	2 156.1	2 142.4	2 239.9

Note 5: WRITE-DOWNS, RESTRUCTURING COSTS AND EXCEPTIONAL ITEMS

NOK million

Exceptional items	Q3.09	Q2.09	Q1.09
Culling of cod juveniles	0.0	0.0	22.4
Discards and claims from Kudoa	8.4	22.7	9.9
Mortality and write-downs biomass in Chile	0.0	264.0	38.9
Other exceptional items in Chile	-78.2	90.0	111.8
Restructuring costs in Chile	0.0	115.3	43.6
Total	-69.8	492.0	226.6
Recognised write-downs and restructuring			
Restructuring costs	2.5	117.1	48.6
Write-downs biomass	0.0	236.0	0.0
Write-downs of other fixed assets	0.0	381.7	0.0
Total	2.5	734.8	48.6

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 ¹⁾	Book value 30.09.2009
Nova Sea AS	205.2	406.8	37.0	- 2.6	441.2
Others	25.7	106.6	4.8	- 41.6	69.8
Total	230.9	513.4	41.8	- 44.2	511.0

1) included divestment of Aqua Farms Vartdal AS.

Selected notes in interim financial report

Note 8: SHAREHOLDERS AND SHARE PRICE DEVELOPMENT

Overview of the largest shareholders at 30.09.2009

Name of shareholder	No. of shares	%
GEVERAN TRADING CO L	1,079,632,775	30.20 %
FOLKETRYGDFONDET JP MORGAN CHASE BANK	185,771,925	5.20 %
MORGAN STANLEY & CO S/A MSIL IPB CLIENT	177,166,811	4.96 %
BANK OF NEW YORK MEL S/A MSF-MUTUAL DISCO	167,181,573	4.68 %
DNB NOR BANK ASA EGENHANDELSKONTO	105,592,915	2.95 %
STATE STREET BANK AN A/C CLIENT OMNIBUS F	91,614,121	2.56 %
FIDELITY FUNDS	68,298,101	1.91 %
CITIBANK N.A. NEW YO A/C FIDELITY DIVIDEN	66,064,000	1.85 %
STATE STREET BANK AN A/C CLIENT OMNIBUS I	60,431,858	1.69 %
CLEARSTREAM BANKING CID DEPT, FRANKFURT	55,893,955	1.56 %
BANK OF NEW YORK MEL S/A MSF-MUTUAL BEACO	55,358,307	1.55 %
SKAGEN KON-TIKI	47,200,000	1.32 %
JPMORGAN CHASE BANK NORDEA TREATY ACCOUN	46,882,796	1.31 %
BANK OF NEW YORK MEL S/A MSF-MUTUAL QUALI	45,820,699	1.28 %
BANK OF NEW YORK MEL S/A MELLON NOMINEE 1	35,377,934	0.99 %
SOCIETE GENERALE GLO C/O SVENSKA HANDELSB	30,025,542	0.84 %
DEUTSCHE BANK AG LON PRIME BROKERAGE FULL	29,125,379	0.81 %
MP PENSJON	24,658,000	0.69 %
STATE STREET BANK AN A/C CLIENT OMNIBUS D	23,505,704	0.66 %
PENSJONSKASSEN STATO JP MORGAN CHASE BANK	21,988,950	0.62 %
Top 20 shareholders	2 417 591 345	67.63 %

Geveran Trading held 1 079 632 775 shares equating to an ownership of 30.2% of the outstanding shares at the end of the quarter. In addition Geveran Trading held TRS agreements with an underlying exposure to 110 million shares.

Seminario International, 90% owned by Alvaro Jimenez - Managing Director MH Chile -, acquired 215 700 shares at NOK 4.23 per share 14 August 2009. Following this transaction, Seminario International held 1 957 700 shares in Marine Harvest ASA.

November 6, 2009 the Vice-Chairman of Marine Harvest ASA, Ole Eirik Lerøy, through the controlled company Profond Holding AS, acquired 10 000 000 shares in Marine Harvest ASA at a price of NOK 3.15 per share from Geveran Trading Co Ltd through the exercise of an option agreement between Profond Holding AS and Geveran Trading Co Ltd. After this transaction Ole Eirik Lerøy through controlled companies holds 10 220 000 shares.

Share price development at Oslo Stock Exchange (ticker MHG)

