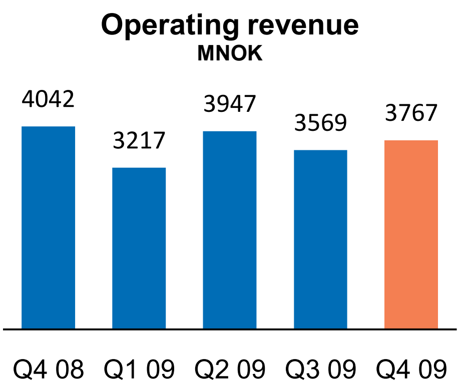
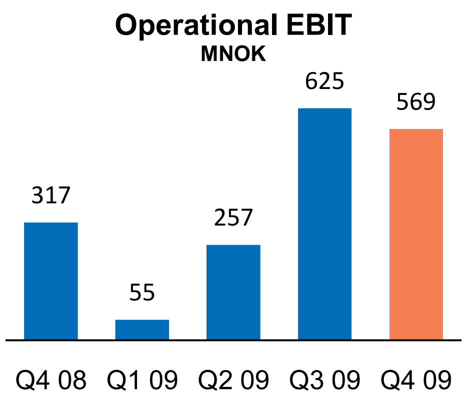
marineharvest
excellence in seafood

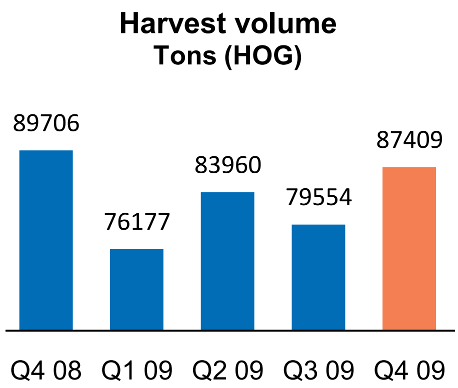
Q4/2009

FOURTH QUARTER
MARINE HARVEST GROUP

- Continued strong demand and good prices
- Strong improvement in operational EBIT after downscaling of operations in Chile
- Stable cost level in Norway
- Positive development in Chile and strong results in Scotland
- Excellent results in VAP Europe
- Stable debt level despite significant seasonal increase in working capital







Highlights

Marine Harvest Group - main figures NOK million	Q4. 09	Q4. 08	2009	2008
Operating revenue	**3 767**	4 042	14 500	13 487
EBIT	**738**	267	1 334	-1 480
Net financial items	**2**	-1 176	326	-1 782
Net earnings	**520**	- 621	1 302	-2 852
Operational EBIT [1]	**569**	317	1 506	614
Operational EBIT margin	**15.1%**	7.8%	10.4%	4.5%
Earnings per share (NOK)	**0.15**	-0.18	0.37	-0.82
Cash flow from operations	**151**	36	2 376	1 499
Total assets	**20 389**	22 736	20 389	22 736
Net interest-bearing debt	**5 075**	7 741	5 075	7 741
Equity ratio	**56.2%**	42.3%	56.2%	42.3%
Harvest volume (HOG tons, salmonids)	**87 409**	89 706	327 100	326 864

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

Summary of fourth quarter 2009

- Continued solid demand in key markets combined with tight supply contributed to favorable prices in last quarter of 2009.
- Operating revenues decreased by NOK 275 million compared to the same quarter last year, mainly due to reduced harvest volume in Marine Harvest Chile and currency effects.
- Operational EBIT increased by NOK 252 million due to improved performance, especially in Marine Harvest Scotland, Marine Harvest Chile and Marine Harvest VAP Europe. The results from Marine Harvest Chile were impacted by the reversal of provisions of NOK 43 million.
- The development of operations in Chile has continued better than expected in the business plan.
- Net financial items amounted to positive NOK 2 million as favorable net currency effects slightly exceeded the interest expense in the quarter.
- Earnings per share increased substantially from NOK -0.18 to NOK 0.15.
- Positive cash flow from operations contributed to maintain the interest-bearing debt at the third quarter level despite increased working capital.
- The equity ratio increased to 56.2% at the end of the quarter.

Summary year to date 2009

(Figures in parentheses refer to 2008)

- Operating revenues for 2009 ended at NOK 14 500 million (NOK 13 487 million).
- Increased prices and good operational performance had a positive influence on results in 2009. Operational EBIT amounted to NOK 1 506 million for 2009 (NOK 614 million).
- Cash flow from operations was very strong in 2009, totalling NOK 2 376 million. This represents an increase of 59% compared to 2008.
- Net financial items decreased substantially in 2009, and amounted to positive NOK 326 million compared to negative NOK 1 782 million in 2008. Currency effects related to appreciation of NOK towards EUR, USD and GBP and change in fair value of financial assets showed positive effects in 2009, compared to the substantial negative effects in 2008.
- Net interest-bearing debt decreased by NOK 2 666 million to NOK 5 075 million during 2009. This reduction was due to strong cash flow from operations, a capital increase executed in May and appreciation of NOK towards the loan currencies. The currency impact on interest bearing debt was NOK 1 000 million in 2009.
- The equity ratio has increased from 42.3% to 56.2% during 2009, due to an increase in equity and a decrease in debt. The increase in equity is a result of net earnings of NOK 1 302 million; a capital increase of NOK 300 million; an increase in fair value of cash flow hedges after tax of NOK 947 million and currency translation differences of NOK -769 million.

Marine Harvest Group 2009 NOK million	MH Norway	MH Chile	MH Canada	MH Scotland	MH VAP Europe	MH Other Businesses	Total [1)]
Operating revenues	6 744	2 322	1 247	1 221	4 178	1 564	14 500
Operational EBIT [2)]	1 090	-401	231	274	279	35	1 506
Operational EBIT margin	16.2 %	-17.3 %	18.6 %	22.4 %	6.7 %	2.2 %	10.4 %
Operational EBIT per kilo [3)]	5.40	-11.09	6.33	7.26			
Harvest volume (HOG tons, salmonids) [4)]	201 676	36 204	36 537	37 698		14 985	327 100

[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)] In MH Chile operational EBIT per kilo is influenced by operational write-downs and reversals combined with the effect of profit in the US and fluctuation in sold volume.
[4)] Volume in MH Chile is sold volume.

- Marine Harvest Norway and Marine Harvest Canada benefitted from favorable market prices, however operational EBIT was affected by exceptional mortality and negative FX-effects (Norway) and Kudoa-costs (Canada).
- Marine Harvest Scotland had a strong year delivering operational EBIT of NOK 274 million, an increase of NOK 184 million from 2008. Similarly the performance of Marine Harvest VAP Europe was very strong with operational EBIT of NOK 279 million, an increase of NOK 102 million from 2008.
- An updated business plan for Marine Harvest Chile was approved in the second quarter. The plan triggered operational provisions of NOK 236 million in the second quarter, with reversals of NOK 145 million in the following quarters, due to realisation of biomass. There has been a substantial down-sizing of the operations in 2009. The costs linked to the downsizing of the operations in Chile have been lower than expected in the business plan.

Market overview

Global harvest volume of Atlantic salmon was approximately 369 000 tons gutted weight in the quarter, which constituted a drop of 5.0% relative to the fourth quarter of 2008.

Supply	Q4 2009 (Tons, HOG)	Change vs Q4 2008	12 month change
Norway	238 800	22.1%	15.5%
Scotland	40 100	14.6%	6.1%
Chile	36 600	-65.4%	-40.8%
North America	27 300	-9.9%	-4.0%
Other	25 900	19.4%	25.7%
Total	**368 700**	**-5.0%**	**-1.8%**

The drop in global harvest volume was driven by a 65% decrease in Chilean volume relative to the fourth quarter of 2008. The drop came as a result of the depletion of the Chilean industry's biomass in previous quarters due to the ISA disease. Harvest volume in Chile is expected to bottom out during 2010. Norwegian volume increased by 22% compared to the fourth quarter of 2008, mainly due to exceptionally good growth conditions during the second half of 2009.

Reference prices	Q4 2009 NOK	Change vs Q4 2008	Q4 2009 Market 4)	Change vs Q4 2008
Norway 1)	NOK 27.11	7.4%	EUR 3.23	14.1%
Chile 2)	NOK 23.28	3.0%	USD 4.10	23.0%
North America 3)	NOK 15.18	2.5%	USD 2.67	22.4%

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

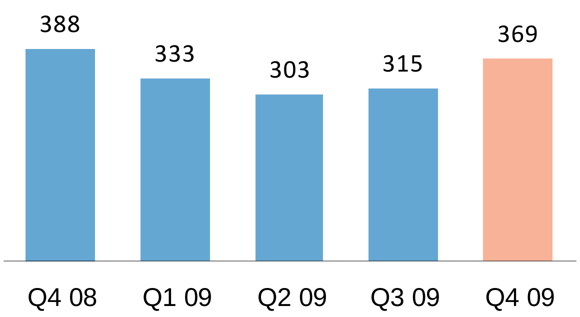
Due to continued strong demand and a tight global supply situation, prices in the market currencies (EUR and USD) increased sharply relative to the fourth quarter of 2008. As a result of currency movements, the prices translated into NOK increased at lower rates.

Market distribution	Q4 2009 (Tons, HOG)	Change vs Q4 2008	12 month change
EU	204 200	8.4%	4.4%
USA	57 200	-12.0%	-4.8%
Russia	23 100	3.1%	4.6%
Brasil	11 600	3.6%	12.0%
Japan	9 500	-29.6%	-14.9%
China	8 800	44.3%	62.6%
Other	60 900	3.4%	0.4%
Total	**375 300**	**2.7%**	**2.6%**

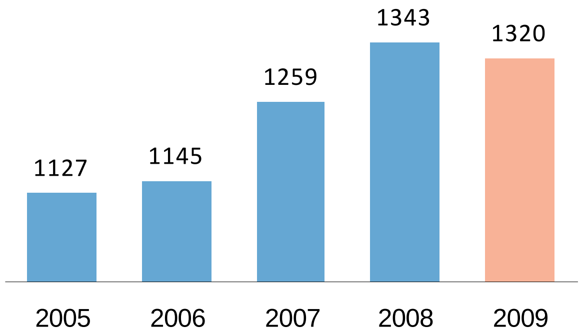
When including movements in inventories, volume distributed to the markets totalled approximately 375 000 tons in the quarter. The 14% increase in the EUR spot price at an 8.4% supply increase into the EU confirmed the strong demand in the region. As expected, supply into the US continued to decline in the quarter as a result of the shortfall in volume out of Chile. Export from Europe to the US, to fill this shortfall, continued to increase sharply in the quarter and constituted 41% of the supply into the US. Russia and Brazil increased consumption at modest levels in the quarter. China had a very positive development in its growth rate whereas supply to Japan continued to fall.

Source: Kontali

Quarterly harvest volumes
thousand tons HOG



Yearly harvest volumes
thousand tons HOG



Financial results in the period

Marine Harvest Group Q4.09 NOK million	MH Norway	MH Chile	MH Canada	MH Scotland	MH VAP Europe	MH Other Businesses	Total [1]
Operating revenues	1 835	521	272	316	1 242	420	3 767
Operational EBIT [2]	246	91	37	53	134	9	569
Operational EBIT margin	13.4 %	17.6 %	13.7 %	16.9 %	10.8 %	2.1 %	15.1 %
Operational EBIT per kilo [3]	4.25	15.56	4.36	5.10			

[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. Harvested volume was 3 863 tons in Q4 2009 and 20 523 tons in Q4 2008. Operational EBIT per kilo is influenced by operational write-downs and reversals combined with the effect of profit in the US and fluctuation in sold volume.

(Figures in parentheses refer to same quarter in 2008)

Operational results

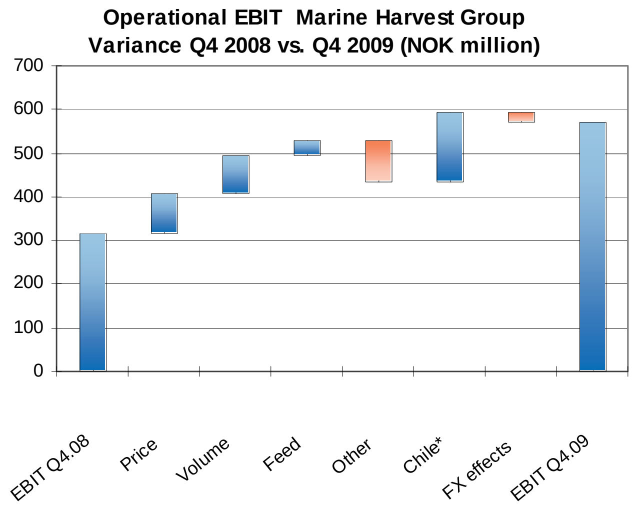
Operating revenues in the fourth quarter were NOK 3 767 million (NOK 4 042 million).

Operational EBIT amounted to NOK 569 million (NOK 317 million). Compared to same quarter last year prices increased in all markets.

Excluding FX effects, Marine Harvest Norway and Marine Harvest Canada achieved a higher operational EBIT per kilo compared to the same period last year. Performance was however affected by exceptional mortality (Norway) and Kudoa costs (Canada). Marine Harvest Chile achieved a positive operational EBIT due to margins from operations in USA combined with better operational performance in the farming operation than expected in the business plan. Marine Harvest Scotland delivered a very good result in the fourth quarter, with significant improvement in margins compared to 2008. Marine Harvest VAP experienced an excellent quarter with an operational EBIT margin of 10.8%.

Compared to the fourth quarter of 2008 the NOK appreciated relative to the main currencies. This resulted in negative translation effects grouped as “Other” in the variance graph.

The currency effect on short term positions included in EBIT had a positive impact of NOK 49 million (NOK 73 million).



** Includes reversal of write-downs: NOK 43 million*

Earnings before interests and taxes

Earnings before interests and taxes (EBIT) were NOK 738 million (NOK 267 million) after adjustment for fair value on biomass of NOK 139 million (NOK -32 million), restructuring costs of NOK -6 million (NOK -39 million) and income from associated companies of NOK 28 million (NOK 23 million). Net reversal of write-downs amounted to NOK 9 million in the fourth quarter (NOK -1 million).

EBIT for the Group includes exceptional items amounting to NOK 8 million (NOK -181 million). All exceptional items are listed in note 5 and commented upon under each business unit chapter.

Financial items

Marine Harvest Group NOK million	Q4. 09	Q4. 08
Interest expenses	- 73	- 146
Net currency effects	75	- 743
Other financial items	0	- 286
Net financial items	**2**	**-1 176**

Net financial items amounted to NOK 2 million in the fourth quarter (NOK -1 176 million). The appreciation of the NOK towards other currencies caused net currency effects of NOK 75 million (NOK -743 million). Net interest expenses were NOK -73 million (NOK -146 million).

Other financial items netted to zero (NOK -286 million) consisting of negative change in market value of interest rate swaps of NOK -15 million (NOK -211 million), market value adjustment other shares of NOK 20 million (NOK -68 million) and other financial costs of NOK -5 million (NOK -7 million).

Financial position

Marine Harvest Group NOK million	31.12.2009	30.09.2009
Non-current assets	11 900	11 818
Current assets	8 490	7 855
Totals assets	**20 389**	**19 673**
Total equity	11 461	10 860
Non-current liabilities	6 367	5 029
Current liabilities	2 562	3 785
Total equity and liabilities	**20 389**	**19 673**
Cash and cash equivalents	172	200
Net interest-bearing debt	5 075	5 093
Equity ratio	56.2 %	55.2 %

Total assets were NOK 20 389 million at the end of fourth quarter, an increase of NOK 716 million from the third quarter. The increase is mainly due to increase of NOK 479 million in current receivables related to the Christmas sales.

Total liabilities increased by NOK 115 million, to NOK 8 929 million during the quarter.

Total equity increased by NOK 601 million from the previous quarter to NOK 11 461 million. The increase in equity is mainly caused by net earnings in the quarter of NOK 520 million, net increase in fair value of cash flow hedges of NOK 111 million and negative translation differences of NOK 34 million. The equity ratio has increased from 55.2 % to 56.2% during the quarter.

Net interest-bearing debt

Net interest-bearing debt decreased by NOK 18 million in the fourth quarter, to NOK 5 075 million. Interest bearing debt was reduced by NOK 98 million in the quarter due to currency effects.

Cash flow

Marine Harvest Group NOK million	Q4. 09	Q4. 08
EBIT (operating profit)	738	267
Reversal of fair value adjustment	- 139	32
Reversal of income/loss from associated companies	- 28	- 23
Reversal of depreciation and write-downs on fixed assets/intangibles	136	179
Change in trade receivables/payables and inventory/biomass	- 473	- 356
Taxes paid	- 51	- 6
Other adjustments	- 33	- 58
Cash flow from operations	**151**	**36**
Cash flow from investments	**- 158**	**- 104**
Changes in interest-bearing debt	52	- 158
Net interests paid	- 74	- 154
Cash flow from financing	**- 22**	**- 312**
Currency effects cash - opening balance	2	25
Net change in cash and cash equivalents	**- 27**	**- 356**

Cash flow from operations amounted to NOK 151 million (NOK 36 million). The increase is due to higher operational EBIT in the fourth quarter of 2009 compared to 2008. As expected working capital increased substantially in the fourth quarter due to increase in trade receivables related to Christmas sales and reduction in trade payables. Despite the major increase in working capital, there was an insignificant change in debt.

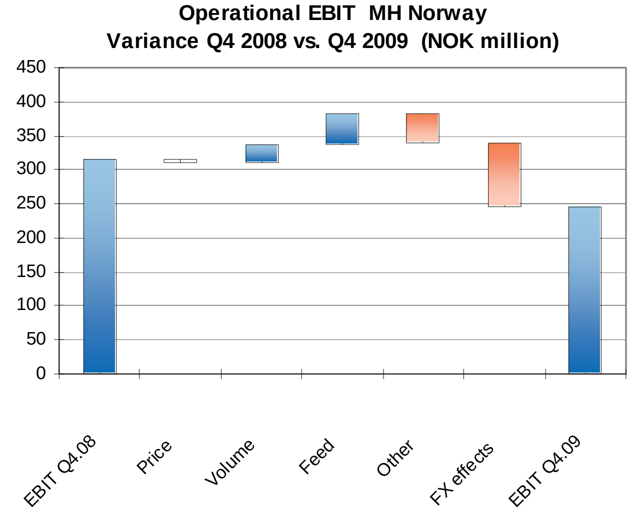
Cash outflow from investments amounted to NOK 158 million (NOK 104 million).

Net cash outflow from financing was NOK 22 million (NOK 312 million), consisting of an increase in interest-bearing debt of NOK 52 million (decrease NOK 158 million) and NOK 74 million in interest paid (NOK 154 million).

Operational performance – Business units

Marine Harvest Norway

MH Norway NOK million	Q4. 09	Q4. 08
Operating revenues	1 835	1 775
Operational EBIT	246	315
Fair value adj. on biomass	236	132
Restructuring costs	0	0
Income/loss from associated companies	28	16
Write-downs of fixed assets/intangibles	-7	0
EBIT	503	462
Exceptional items included in operational EBIT	- 54	- 13
Harvest volume, HOG tons	57 838	53 418
NOK per kilo:		
Operational EBIT	4.25	5.89
Hereof:		
Direct fx effects	-0.15	1.59
Exceptional items	-0.94	-0.24



Operational EBIT per kilo excluding FX effects improved by NOK 0.10 from the fourth quarter of 2008 to the fourth quarter of 2009.

Revenues, prices and volumes

Marine Harvest Norway achieved operating revenues of NOK 1 835 million in the fourth quarter (NOK 1 775 million). The increase was a result of higher harvest volume.

Market prices remained on a relatively high level throughout the quarter. The observed market price (Superior spot price FCA Oslo average all sizes) was NOK 27.11 in the fourth quarter (NOK 25.24) - an increase of 7.4%. The average price achieved back to primary processing plant was however approximately the same for the two quarters as Marine Harvest Norway achieved a substantial premium on contracts in the fourth quarter of 2008 due to currency effects. Marine Harvest Norway had a third party contract share of 33% in the period (18%). The export of fillets to the US market continued to increase, and the total volume from Marine Harvest Norway to the US was 5 000 tons gutted weight in the period. A new distribution centre close to Gardermoen airport was opened in December. This set-up will reduce delivery time from processing plants in Norway to the customers, and will also reduce total distribution costs. Total harvested volume was 57 838 tons gutted weight (53 418 tons). This increase has been possible due to changes in stocking pattern (spring vs fall), better growth in sea water and an improvement in the PD situation. The superior share was 94% in the fourth quarter (95%).

Operations

Operational EBIT was NOK 246 million in the fourth quarter (NOK 315 million). Increased harvest volume and decreased feed cost due to lower-priced feed and improved feed utilization had a positive influence on the result. The favorable effects were however reversed by an increase in other costs (mortality and extra lice mitigation cost) and FX effects.

Currency movements related to receivables/payables and other short-term positions included in EBIT amounted to NOK -0.15 per kilo (NOK 1.59). Operational EBIT per kilo was NOK 4.25 for the fourth quarter (NOK 5.89). Operational EBIT excluding currency effects amounted to NOK 4.40 per kilo (NOK 4.30). NOK -54 million was accounted for as exceptional items in the operational EBIT in the fourth quarter (NOK -13 million). NOK 37 million was related to PD in Region Mid where 1.4 million fish of 1 kilo was culled/harvested to mitigate further spreading of the disease while additional direct costs related to sea lice mitigation were approximately NOK 17 million in the quarter (included as other in the graph).

The seawater growth in the fourth quarter increased by 6% compared to the same quarter last year mainly as a result of the improved PD situation.

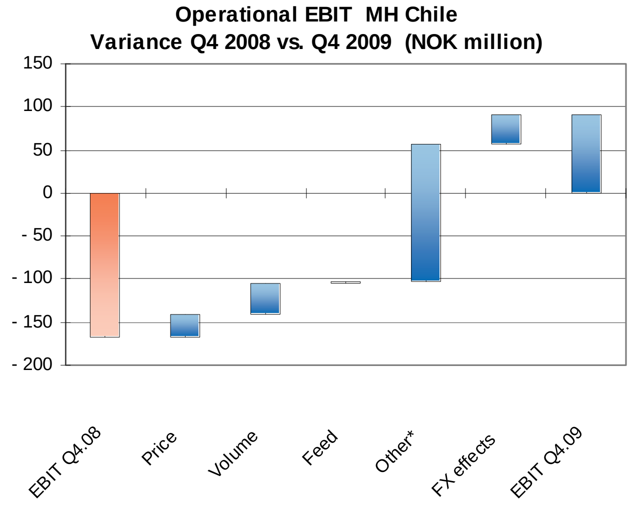
Marine Harvest Norway harvested out all trout in the fourth quarter.

Guiding – Harvest volume

The 2010 expected harvest volume for Marine Harvest Norway is 206 000 tons gutted weight, of which 45 000 tons in the first quarter.

Marine Harvest Chile

MH Chile NOK million	Q4. 09	Q4. 08
Operating revenues	521	508
Operational EBIT	91	-168
Fair value adj. on biomass	0	-24
Restructuring costs	5	-24
Income/loss from associated companies	0	0
Write-downs of fixed assets/intangibles	41	-1
EBIT	138	-216
Exceptional items included in operational EBIT	68	-166
Harvest volume, HOG tons*	5 878	14 563
NOK per kilo:		
Operational EBIT **	15.56	-11.51
Hereof:		
Direct fx effects	3.65	-0.68
Exceptional items	11.55	-11.36
** Sold volume*		
*** Including contribution from operations in US*		



* *Other includes the reversal of write-down 43 million*

The costs linked to the downscaling of the Chilean farming operations were lower than expeced in the business plan also in the fourth quarter. Operational EBIT in the period was significantly influenced by better survival and growth and more favorable achieved prices for the Chilean fish and additional margin made in Marine Harvest USA from sales of fish from Marine Harvest Norway. Operational EBIT from the US Sales organization amounted to NOK 24 million in the quarter.

Stocking of the 2009 generation ended this quarter with a total of 2.2 million Atlantic salmon smolts transferred to three sea water sites in Region X. The fish show good performance. Only one site from the 2008 generation still had fish at the end of 2009. Total standing biomass at year end was 2 500 tons gutted weight.

Revenues, prices and volumes

Operational revenues were NOK 521 million in the fourth quarter (NOK 508 million). Marine Harvest sold 5 878 tons of its own Chilean produced salmon in the period (14 563 tons). Low fish supply from the Chilean salmon industry has contributed to favorable market prices. However, low quality and an unfavorable size mix of Chilean fish negatively influenced the average price achieved. Sale of Norwegian and Scottish salmon through the Miami office contributed to meet the demand for salmon in the US and increased Marine Harvest Chile's revenues.

Operations

Operational EBIT amounted to NOK 91 million in the fourth quarter (NOK -168 million), of which NOK 70 million from the farming operation.

In the second quarter Marine Harvest Chile accounted for sea water write-downs related to biomass value of NOK 236 million. Of these write-downs, NOK 102 million were reversed in the third quarter and NOK 43 million in the fourth quarter, as biomass was harvested and sold. The reversed write-downs are taken into account in the calculation of exceptional items, amounting to NOK 68 million (NOK -166 million). Growth and survival were better than expected. This, combined with more favorable market conditions than expected in the business plan, explains the positive contribution from the farming operation in the period.

No restructuring costs were reported in the fourth quarter as provisions had already been made. The recognised effect of NOK 5 million is due to exchange rate effects. As planned, idle assets from sea water operations were moved on-shore in order to better protect values. Following the business plan from the second quarter the Tepual processing plant was closed in October, causing a lay-off of more than 500 employees.

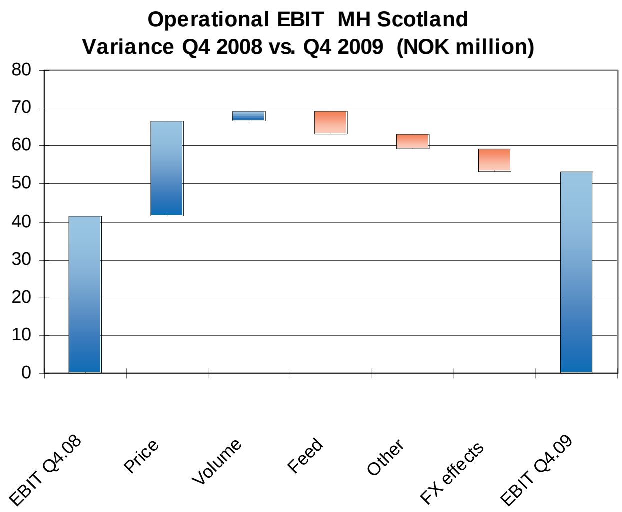
Some idle assets that were written down in the second quarter have been sold within the Group and others have been rented out. As a result, previously impaired assets have been adjusted by NOK 41 million in the fourth quarter, and improved the financial EBIT.

Guiding – Sold volume

The 2010 expected sold volume for Marine Harvest Chile is 4 000 tons gutted weight, of which 2 000 tons in the first quarter.

Marine Harvest Scotland

MH Scotland NOK million	Q4. 09	Q4. 08
Operating revenues	316	319
Operational EBIT	53	41
Fair value adj. on biomass	-27	-8
Restructuring costs	-5	-12
Income/loss from associated companies	0	0
Write-downs of fixed assets/intangibles	-3	0
EBIT	19	22
Exceptional items included in operational EBIT	0	1
Harvest volume, HOG tons	10 461	9 932
NOK per kilo:		
Operational EBIT	5.10	4.18
Hereof:		
Direct fx effects	0.02	0.65
Exceptional items	0.00	0.10



Marine Harvest Scotland ended the year with a very good fourth quarter result, showing significant improvement in margins from last year.

Revenues, prices and volumes

Marine Harvest Scotland had operating revenues of NOK 316 million in the fourth quarter (NOK 319 million). In local currency, the operating revenues increased by 12% due to higher prices and volumes.

The volume harvested by Marine Harvest Scotland was 10 461 tons gutted weight during the fourth quarter (9 932 tons), an increase of 5% from 2008. Good growth in seawater was the main contributor to the increased volume harvested.

Average price achieved was 9% higher than in the fourth quarter of 2008. The Scottish price premium was maintained through strong spot sales, good relationships with contract customers and a high superior share of 94% for harvested fish (94%).

Operations

Operational EBIT in the fourth quarter was NOK 53 million (NOK 41 million). Translation effects NOK/GBP reduced the reported improvement by NOK 6 million (included in “other” in the variance graph).

Operational EBIT per kilo gutted weight was NOK 5.10 (NOK 4.18), an increase of 16% from the fourth quarter 2008. In local currency the increase was 48% from GBP 0.40 per kilo in the fourth quarter of 2008 to GBP 0.59 per kilo in the same period of 2009. The improvement was mainly the result of stronger prices, reduced other operating costs and higher average weight for harvested fish at 4.98 kilo gutted weight (4.30 kilo). Higher feed cost per kilo and translation effects had a negative impact on operational EBIT.

Currency movements related to receivables/payables and other short-term positions included in EBIT were NOK 0.02 per kilo in the fourth quarter (NOK 0.65). Restructuring costs amounted to NOK 5 million in the period related to site closures as part of a plan to optimize seawater operations (NOK 12 million). There were no exceptional items accounted for in the operational EBIT in the fourth quarter.

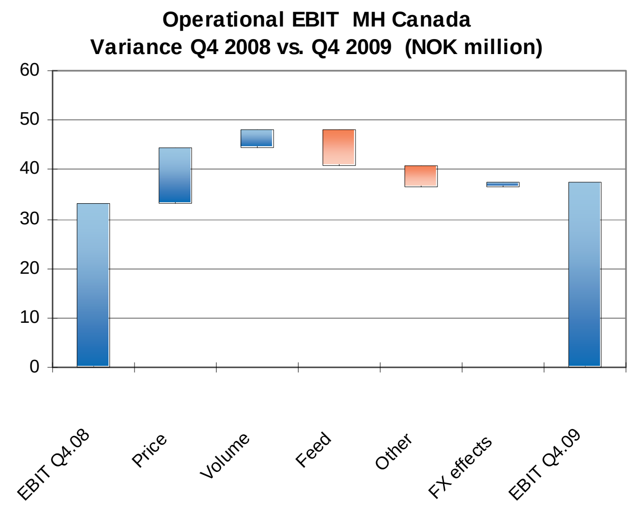
The average monthly mortality in seawater was 0.72% in the fourth quarter, which was an increase from 2008 (0.58%). This is due to a slightly more challenging biological environment. Despite higher mortality, growth was good.

Guiding – Harvest volume

The expected harvest volume for Marine Harvest Scotland in 2010 is 32 000 tons gutted weight, of which 6 000 tons in the first quarter.

Marine Harvest Canada

MH Canada NOK million	Q4. 09	Q4. 08
Operating revenues	272	263
Operational EBIT	37	33
Fair value adj. on biomass	-59	-106
Restructuring costs	0	0
Income/loss from associated companies	0	0
Write-downs of fixed assets/intangibles	-4	0
EBIT	-25	-73
Exceptional items included in operational EBIT	-22	-19
Harvest volume, HOG tons	8 579	7 855
NOK per kilo:		
Operational EBIT	4.36	4.23
Hereof:		
Direct fx effects	1.85	1.84
Exceptional items	-2.56	-2.42



Marine Harvest Canada benefitted from favorable prices in the US market combined with increased harvest volume in the fourth quarter.

Revenues, prices and volumes

Operating revenues were NOK 272 million in the quarter (NOK 263 million). The increase in CAD was 5%, but translation effects negatively influenced the NOK amount. The average price achieved in the fourth quarter was NOK 28.95/CAD 5.40 per kilo gutted weight (NOK 29.23/CAD 5.17). Marine Harvest Canada continued to harvest fish from the Campbell River area which has been negatively affected by soft flesh caused by the parasite Kudoa thyrsites. In the fourth quarter, discards and claims related to soft flesh combined amounted to NOK -22 million/NOK -2.56 per kilo gutted weight accounted for in the average price achieved (NOK -19 million/NOK -2.42 per kilo). The harvested volume was 8 579 tons gutted weight (7 855 tons). The increased harvest volume is mainly a consequence of delayed harvest from the third quarter in order to increase the average harvest weight. The superior share was 88% in the quarter (80%).

Operations

Operational EBIT was NOK 37 million in the fourth quarter (NOK 33 million). CAD/NOK translation effects reduced the reported improvement by NOK 2 million, which is included in “other” in the variance graph.

Operational EBIT per kilo harvested was NOK 4.36 (NOK 4.23). More favourable prices and higher harvest volume had a positive impact, while higher feed cost per kilo negatively influenced the result.

Currency movements related to receivables/payables and other short-term positions included in EBIT were NOK 1.85 per kilo in the fourth quarter (NOK 1.84).

Total exceptional items included in the operational EBIT amounted to NOK 22 million in the fourth quarter (NOK -19 million) and related to claims from Kudoa (soft flesh). Sites affected by Kudoa were harvested out in November.

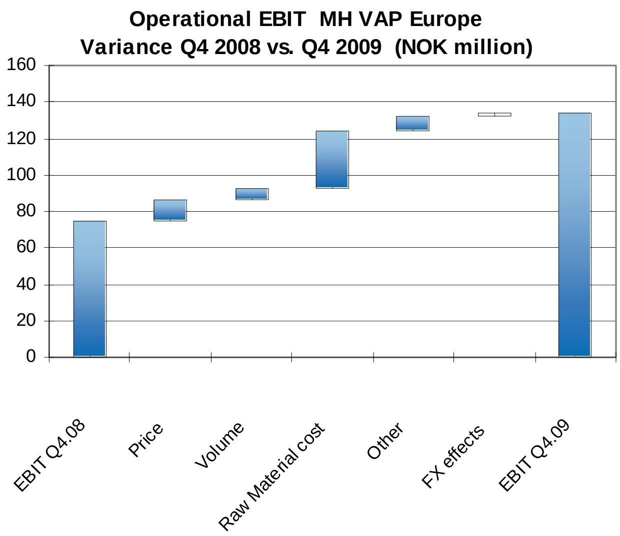
The average mortality rate was 0.71% per month in the quarter (0.48%) due to the previously reported algae bloom and escape. Although mortality remains satisfactory, sea water growth has been reduced compared to last year. Changes in operational procedures have been initiated in order to reduce the presence of Kudoa and to improve growth in the sea. Finding long-term solutions to these challenges will take time.

Guiding – Harvest volume

The expected harvest volume for Marine Harvest Canada in 2010 is 34 000 tons gutted weight, of which 10 000 tons is in the first quarter.

Marine Harvest VAP Europe

MH VAP Europe NOK million	Q4. 09	Q4. 08
Operating revenues	1 242	1 264
Operational EBIT	134	74
Restructuring costs	-6	-5
Income/loss from associated companies	0	0
Write-downs of fixed assets/intangibles	-18	0
EBIT	110	70
Operating EBIT %	10.8 %	5.9 %
Exceptional items included in operational EBIT	0	0
Sold volume, product weight	16 750	16 104
NOK per kilo:		
Operational EBIT	7.99	4.63
Hereof:		
Direct fx effects	-0.23	-0.28
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 an excellent fourth quarter.

Revenues, prices and volumes

Marine Harvest VAP Europe operating revenues were NOK 1 242 million in the fourth quarter (NOK 1 264 million). The reduction from last year is explained by the depreciation of the EUR toward NOK (translation effect). Volume sold in the fourth quarter increased by 4% as good internal efforts were supported by traditional strong seasonal sales. Compared to the expectations for the fourth quarter (15 000 tons), volumes increased by 12%. Sales of smoked salmon have historically been very good in the weeks prior to Christmas, but this year, high demand continued into the week between Christmas and New Year. This boosted smoked sales during this period. The average price achieved in EUR increased due to a more favorable mix of products sold, with a high share of smoked salmon and elaborated fresh products. For the year, the shift towards lower priced species, Pangasius in particular, was pronounced with an increase of 41.5% in volume compared to 2008. Sales of salmon products held up well with a volume growth of 8.8% compared to 2008.

The main markets of France and Benelux performed well in the fourth quarter. Sales of Atlantic salmon accounted for 68% of total sales value in the period (65%).

Operations

Operational EBIT was NOK 134 million in the fourth quarter (NOK 74 million).

Marine Harvest VAP Europe has been able to improve margins compared to 2008. Operational EBIT before currency effects has increased by 68% compared to last year due to the more favourable product mix and improved operational efficiency. Raw material costs in the fourth quarter were substantially lower than in 2008, the main reasons being product mix effects (white fish) and lower raw material costs in general for white fish, combined with increased processing yields (higher output per kilo raw material). The salmon price was relatively stable in the fourth quarter compared to the same period last year.

The operational EBIT margin in the period ended at 10.8% (5.9%). Currency movements related to receivables/payables and other short-term positions included in EBIT were NOK -4 million (NOK -5 million).

Restructuring costs amounted to NOK -6 million in the quarter related to the streamlining of operations (NOK -5 million).

Write-downs of fixed assets amounted to NOK -18 million and related mainly to a building in France.

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

Guiding – Sales volume

The first quarter is a traditionally slow quarter for Marine Harvest VAP Europe with lower volume and a less favorable product mix. Expected sales volume for the first quarter is 14 000 tons (up approximately 6% from the same period in 2009).

Marine Harvest Other Businesses

MH Other Businesses NOK million	Q4. 09	Q4. 08
Operating revenues	420	494
Operational EBIT	9	18
Fair value adj. on biomass	-12	-26
Restructuring costs	0	1
Income/loss from associated companies	0	7
Write-downs of fixed assets/intangibles	-1	0
EBIT	-5	1
Exceptional items included in operational EBIT	0	16

In total Marine Harvest Other Businesses generated operating revenues of NOK 420 million in the fourth quarter (NOK 494 million). Operational EBIT was NOK 9 million (NOK 18 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 212 million in the fourth quarter (NOK 213 million). Total volume traded in the fourth quarter of 2009 was 5 146 ton gutted weight, an increase of 19% from last year (4 335 ton gutted weight). The increased volume was supplied by Marine Harvest Norway, Marine Harvest Canada and Marine Harvest Scotland, with lower volumes from Marine Harvest Chile due to the reduced harvest. The average price achieved in the fourth quarter was 16% lower than in the same period last year. In USD the average price achieved was up 7% compared to last year. Operational EBIT amounted to NOK 3 million in the period (NOK 4 million).

Marine Harvest Ireland, an entity farming and selling organic and conventional salmon, recorded operating revenues of NOK 141 million (NOK 111 million) and achieved an operational EBIT of NOK 14 million (NOK 13 million) in the fourth quarter of 2009. Mortality losses due to PD have been a challenge for Marine Harvest Ireland during the year. The market for organic salmon recovered towards the end of 2009 and this contributed to improved results compared to previous quarters. Operational EBIT per kilo harvested in the period was NOK 4.36 (NOK 5.89).

Marine Harvest Faroes achieved operating revenues of NOK 40 million (NOK 50 million) and operational EBIT of NOK -3 million (NOK 2 million) in the fourth quarter. Operational EBIT per kilo harvested in the period was NOK -1.72 (NOK 1.20). The reduction in EBIT per kilo was due to harvesting from a site affected by lice and poor growth, resulting in a higher cost per kilo harvested. Write-down of 1 million NOK was accounted for in the period and related to lost equipment and feed when a feed barge went down in October.

Sterling White Halibut achieved operating revenues of NOK 22 million (NOK 21 million) and operational EBIT of NOK -4 million (NOK 3 million) in the fourth quarter. Operational EBIT has been reduced compared to last year due to higher cost of harvested biomass and mortality losses. Actions have been taken to reduce costs and improve profitability in this unit.

Included in Marine Harvest Other Businesses are also holding companies and the parent company. Operational EBIT in the fourth quarter was NOK -2 million (NOK -9 million). Foreign exchange gains included in the operational EBIT in the period amounted to NOK 23 million (NOK -21 million). In 2009, management fee has been charged to the entities on a monthly basis. In 2008, management fee for the full year was booked in December 2008.

Events in the quarter and after the close of the quarter

Sea lice in Norway

The average level of sea lice in the Norwegian industry is in some regions still higher than last year. A slight spread of lice with reduced sensitivity or resistance to medication has been registered within the Trøndelag and Nordland counties of Norway.

Industry initiatives to coordinate mitigation efforts and reduce spread of resistance are under implementation. The Food Safety Authorities are following the situation closely. In Hordaland county industry and regulators are developing a framework for a new production model based on larger production zones and coordinated fallowing.

Coordinated sea lice treatment was carried out across the industry in January. This process will be repeated across the industry during late March and early April.

Direct costs for sea lice mitigation are still expected to increase by NOK 0.20 to 0.40 per kilo. There has been no recorded increase in indirect costs from reduced fish health caused by sea lice.

MAB regulation

The Norwegian Ministry of Fisheries and Coastal affairs has decided to postpone the decision to increase Maximum Allowed Biomass (MAB) per licence until the spring of 2010. The postponement is related to the sea lice situation and a final decision is expected sometime during the spring. The decision will be made once the sea lice situation and the results from ongoing mitigation efforts have been evaluated.

Share purchase program employees

The Board of Directors of Marine Harvest ASA (the Company) offered all permanent employees in the Parent company, Marine Harvest ASA, and its Norwegian subsidiaries the opportunity to purchase shares in the Company based on the price of NOK 4.27 per share. At the end of the acceptance period on 21 December 2009, the Company had received acceptances of this offer for a total of 505 728 shares. In order to comply with its obligations under the acceptances received, the Company, on 21 December, purchased shares in the market at an average price of NOK 4.3194, which were sold to the employees on the terms referred to above.

Change in Board of Directors

Chairman of the Board of Marine Harvest ASA, Svein Aaser, informed the Board of Directors about his wishes to step down from his position with effect from 18 January 2010. Vice-Chairman of the Board, Ole Eirik Lerøy, will be Acting Chairman of the Board up until the next Annual General Meeting.

Outlook

The Board of Directors of Marine Harvest ASA (the Board) is pleased with the strong improvement in operational EBIT for the quarter compared to last year. The good results in the fourth quarter confirm the turnaround of Marine Harvest in 2009. The Group has embarked on 2010 from a significantly strengthened financial position with stronger underlying performance in most business units

The first month of 2010 has seen record high export volumes from the Norwegian industry, in combination with strong prices in Europe. Harvest volumes in the Chilean industry are expected to decline further in 2010. Volumes from Norway are expected to continue to grow in 2010, but at a lower rate than last year and will not be able to cover the shortfall in volumes from Chile.

The average level of sea lice in the Norwegian industry is still higher than last year. Together with the industry and the authorities Marine Harvest is working on several initiatives to handle this issue and have taken preparatory actions should the situation escalate. Direct lice mitigation costs are expected to be noticeable going forward.

Operationally the restructuring in Marine Harvest Chile follows the plan and the performance of the 2009 smolt release looks promising. The biological and operational environment is closely monitored and a maximum of 6.4 million smolt will be stocked by Marine Harvest in 2010. As the sales volume will be significantly reduced this year, the EBITDA target is to run the business unit break even in 2010.

Marine Harvest expects to harvest 292 000 tons in 2010, which is unchanged compared to earlier guiding for the year. Of this volume 66 000 tons is expected to be harvested in the first quarter.

Demand for seafood is strong and 2010 has started with price increases and good growth in volumes. Quotations in the forward markets imply a tight market in 2010 as well as in 2011 driven by the reduction in global supply and the continued strong demand in key markets. Good margins in the downstream part of the business in Europe are expected to be maintained and Marine Harvest will continue its efforts to strengthen the position in this part of the value chain.

Marine Harvest expects a CAPEX level of NOK 900 – 1000 million in 2010, of which approximately 60% in Norway, to develop its growth potential and increase the efficiency of the operations. As Marine Harvest Norway has potential to grow within the existing MAB regulations, Marine Harvest plans to stock 7% more smolt in 2010 compared to 2009.

Marine Harvest is well positioned for the refinancing of the company and expects to have the process finalized in the first half of 2010.

On the basis of strong earnings in 2009 and expected good market balance going forward the Board will propose for the AGM a dividend of NOK 0.35 per share of which NOK 0.25 will be distributed in May, NOK 0.05 distributed in the third quarter and NOK 0.05 distributed in the fourth quarter of 2010.

The Board expects a good performance for the next quarter with strong focus on improved operational performance.

Oslo, 9 February 2010

The Board of Directors of Marine Harvest ASA

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

Statement of profit and loss

NOK million	NOTE	Q4. 09	Q4. 08	2009	2008
Operating revenue	2	3 767.3	4 041.8	14 500.2	13 486.9
Cost of goods sold		-2 049.2	-2 496.2	-8 690.9	-8 654.4
Fair value adjustment on biological assets	3	138.5	- 31.9	301.2	- 278.8
Restructuring costs	5	- 6.3	- 39.2	- 169.5	- 241.0
Other operating expenses		-1 004.5	-1 051.0	-3 615.6	-3 533.6
Income/loss from associated companies	7	27.7	23.1	69.5	5.8
Depreciation and amortisation		- 144.4	- 178.0	- 687.7	- 685.3
Write-downs of goodwill and other fixed assets/intangibles		8.7	- 1.3	- 373.1	-1 579.4
Earnings before interest and taxes (EBIT)		**737.8**	**267.3**	**1 334.1**	**-1 479.8**
Interest expenses		- 73.2	- 146.1	- 392.9	- 485.4
Net currency effects		75.4	- 743.4	690.6	- 844.6
Other financial items		- 0.2	- 286.4	28.6	- 451.5
Earnings before tax (EBT)		**739.8**	**- 908.6**	**1 660.4**	**-3 261.3**
Taxes		- 219.7	287.5	- 358.3	409.3
Net earnings in the period		**520.1**	**- 621.1**	**1 302.1**	**-2 852.0**
Minority share of profit		- 2.6	- 2.2	5.9	0.6
Profit to the shareholders of Marine Harvest ASA		522.7	- 618.9	1 296.2	-2 852.6
Earnings per share (NOK)		0.15	-0.18	0.37	-0.82
Diluted earnings per share (NOK)		0.15	-0.18	0.37	-0.82

Statement of comprehensive income

NOK million	Q4. 09	Q4. 08	2009	2008
Net earnings in the period	**520.1**	**- 621.1**	**1 302.1**	**-2 852.0**
Other comprehensive income				
Change in fair value of cash flow hedges	153.0	-1 125.8	1 326.6	-1 279.4
Deferred tax related to fair value of cash flow hedges	- 41.8	401.3	- 379.8	401.3
Currency translation differences	- 33.0	656.6	- 762.3	858.7
Currency translation differences related to minority interest	- 0.9	7.1	- 6.3	10.1
Other gains and losses in comprehensive income	- 0.3	- 19.9	58.7	1.9
Total other comprehensive income	**77.0**	**- 80.7**	**236.9**	**- 7.4**
Comprehensive income in the period	**597.1**	**- 701.8**	**1 539.0**	**-2 859.4**
Minority share of comprehensive income	- 3.5	4.9	- 0.4	10.7
Comprehensive income to the shareholders of Marine Harvest ASA	600.6	- 706.7	1 539.4	-2 870.1

Statement of financial position

NOK million	NOTE	31.12.2009	30.09.2009	31.12.2008
Licences		5 409.5	5 416.7	5 766.6
Goodwill	4	2 142.6	2 156.1	2 239.9
Deferred tax assets		54.5	21.1	230.5
Other intangible assets		136.0	138.1	160.0
Fixed assets		3 518.1	3 464.4	4 243.6
Shares and other non-current financial assets		638.9	621.4	592.4
Total non-current assets		**11 899.6**	**11 817.8**	**13 233.0**
Inventory		742.7	779.9	1 074.5
Biological assets	3	5 351.1	5 130.1	5 620.6
Current receivables		2 223.7	1 745.3	2 435.8
Cash and cash equivalents		172.2	199.6	372.6
Total current assets		**8 489.7**	**7 854.9**	**9 503.4**
Total assets		**20 389.3**	**19 672.7**	**22 736.4**
Equity		11 415.5	10 815.3	9 579.5
Minority interest		45.0	44.3	45.1
Total equity		**11 460.5**	**10 859.6**	**9 624.6**
Deferred taxes		1 142.6	871.3	732.9
Long-term interest-bearing debt		5 133.9	4 052.6	6 747.7
Other long-term liabilities		90.4	104.6	116.7
Total non-current liabilities		**6 366.9**	**5 028.5**	**7 597.3**
Short-term interest-bearing debt		113.3	1 240.4	1 365.5
Other short term liabilities		2 448.6	2 544.2	4 149.0
Total current liabilities		**2 561.9**	**3 784.6**	**5 514.5**
Total equity and liabilities		**20 389.3**	**19 672.7**	**22 736.4**

Statement of change in equity

NOK million	31.12.2009	30.09.2009	31.12.2008
Total equity at beginning of the year	**9 624.6**	**9 624.6**	**12 484.0**
Capital increase	302.4	302.4	
Costs related to capital increase	- 5.7	- 5.7	
Change in minority interest	0.2	- 3.9	
Comprehensive income in the period	1 539.0	942.2	-2 859.4
Total equity at end of period	**11 460.5**	**10 859.6**	**9 624.6**
Number of shares at end of period (million)	3 574.9	3 574.9	3 478.9

Statement of cash flow

NOK million	Q4. 09	Q4. 08	2009	2008
EBIT (operating profit)	737.8	267.3	1 334.1	-1 479.8
Reversal of fair value adjustment included in EBIT	- 138.5	31.9	- 301.2	278.8
Reversal of income/loss from associated companies included in EBIT	- 27.7	- 23.1	- 69.5	- 5.8
Reversal of depreciation and write-downs on fixed assets/intangibles	135.7	179.3	1 060.8	2 264.7
Change in inventory (at cost), acc. payables and acc. receivables	- 473.0	- 355.5	349.4	479.9
Taxes refunded (paid)	- 50.8	- 5.7	32.9	14.0
Other adjustments	- 32.6	- 58.3	- 30.7	- 53.2
Cash flow from operations	**150.9**	**35.9**	**2 375.8**	**1 498.6**
Proceeds from sale of fixed assets	8.6	13.7	13.7	42.1
Payments made for purchase of fixed assets	- 188.2	- 165.5	- 643.4	- 791.7
Proceeds from sale of shares and other investments	21.2	21.4	66.2	58.7
Purchase of shares and other investments	0.0	26.1	- 22.5	- 13.1
Cash flow from investments	**- 158.4**	**- 104.3**	**- 586.0**	**- 704.0**
Proceeds from new interest-bearing debt (short and long)	58.6	93.9	246.7	733.7
Down payment of interest-bearing debt (short and long)	- 6.4	- 252.1	-2 112.8	-1 032.1
Net interest and financial items paid	- 74.3	- 154.2	- 399.3	- 517.6
Net equity paid-in (share issue and sale of own shares)	0.0	0.0	294.6	0.0
Cash flow from financing	**- 22.1**	**- 312.4**	**-1 970.8**	**- 816.0**
Change in cash and cash equivalents in period	**- 29.6**	**- 380.8**	**- 181.0**	**- 21.4**
Cash and cash equivalents - opening balance	199.6	728.9	372.6	362.6
Currency effects on cash - opening balance	2.2	24.5	- 19.4	31.4
Cash and cash equivalents - closing balance total	**172.2**	**372.6**	**172.2**	**372.6**

Selected notes in interim financial report

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

This interim financial report presents the financial performance and financial position of Marine Harvest ASA and its 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 Internationa 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 doe 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. 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 entity 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

	Operating revenue				of which internal			
Business units	**Q4. 09**	Q4. 08	**2009**	2008	**Q4. 09**	Q4. 08	**2009**	2008
MH Norway	**1 834.8**	1 774.6	**6 744.0**	5 550.8	**691.2**	434.0	**2 260.7**	1 466.2
MH Chile	**521.0**	507.9	**2 322.2**	2 147.9	**9.5**	36.2	**63.9**	264.0
MH Canada	**272.2**	262.8	**1 247.3**	1 106.5	**9.5**	12.1	**49.7**	61.8
MH Scotland	**316.1**	318.6	**1 220.8**	988.6	**41.7**	31.8	**162.9**	76.7
MH VAP Europe	**1 242.4**	1 264.3	**4 178.1**	3 769.7	**39.3**	30.0	**99.5**	56.0
MH Other Businesses [2]	**420.4**	494.1	**1 564.2**	1 923.2	**49.1**	36.4	**140.3**	75.1
Eliminations and adjustments	**- 839.7**	- 580.6	**-2 776.3**	-1 999.8	**- 840.3**	- 580.5	**-2 777.0**	-1 999.8
Group total	**3 767.2**	4 041.7	**14 500.3**	13 486.9	**0.0**	0.0	**0.0**	0.0

	Operational EBITDA [1) 3)]				**Operational EBIT [1) 3)]**			
Business units	**Q4. 09**	Q4. 08	**2009**	2008	**Q4. 09**	Q4. 08	**2009**	2008
MH Norway	**313.7**	371.5	**1 354.6**	983.0	**245.8**	314.8	**1 089.8**	741.3
MH Chile	**107.0**	- 120.5	**- 270.8**	- 407.8	**91.5**	- 167.7	**- 401.3**	- 569.1
MH Canada	**63.7**	56.0	**339.0**	191.6	**37.4**	33.2	**231.5**	107.5
MH Scotland	**64.1**	54.1	**326.3**	145.0	**53.4**	41.5	**273.9**	90.1
MH VAP Europe	**146.2**	99.7	**362.7**	271.2	**133.8**	74.5	**279.4**	177.3
MH Other Businesses [2]	**20.6**	31.7	**84.2**	95.8	**8.8**	18.3	**35.0**	46.4
Eliminations and adjustments	**- 1.5**	2.0	**- 2.2**	20.0	**- 1.5**	2.0	**- 2.2**	20.0
Group total	**713.8**	494.5	**2 193.8**	1 298.8	**569.2**	316.6	**1 506.1**	613.5

Reconciliation from segment operational EBIT to net earnings

Marine Harvest Group	**Q4. 09**	Q4. 08	**2009**	2008
Operational EBIT	**569.2**	316.6	**1 506.1**	613.5
Fair value adjustment	**138.5**	- 31.9	**301.2**	- 278.8
Restructuring	**- 6.3**	- 39.2	**- 169.5**	- 241.0
Income/loss from associated companies	**27.7**	23.1	**69.5**	5.8
Write-downs of fixed assets/intangibles	**8.7**	- 1.3	**- 373.1**	-1 579.4
EBIT	**737.8**	267.3	**1 334.2**	-1 479.9
Interest expenses	**- 73.2**	- 146.1	**- 392.9**	- 485.4
Net currency effects	**75.4**	- 743.4	**690.6**	- 844.6
Other financial items	**- 0.2**	- 286.4	**28.6**	- 451.5
EBT (earnings before tax)	**739.8**	- 908.6	**1 660.5**	-3 261.4
Taxes	**- 219.7**	287.5	**- 358.3**	409.3
Net earnings in the period	**520.1**	- 621.1	**1 302.2**	-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, parent company and holding companies.
3) Management fee and IT costs were charged out to the business units on a monthly basis in 2009 (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) Q4. 09	Q4. 08	2009	2008
MH Norway	**4.25**	5.89	**5.40**	4.33
MH Chile [1]	**15.56**	-11.51	**-11.09**	-7.52
MH Canada	**4.36**	4.23	**6.33**	2.98
MH Scotland	**5.10**	4.18	**7.26**	2.79
MH Ireland	**4.36**	5.89	**2.44**	5.58
MH Faroes	**-1.72**	1.20	**4.91**	4.05

	Harvest volume (HOG) tons				Guiding harvest volume (HOG) tons	
Farming units - salmonids	Q4. 09 Actual	Q4. 08 Actual	2009 Actual	2008 Actual	Q1. 10 Forecast	Full year 10 Forecast
MH Norway	**57 838**	53 418	**201 676**	171 086	45 000	206 000
MH Chile [2]	**5 878**	14 563	**36 204**	75 636	2 000	4 000
MH Canada	**8 579**	7 855	**36 537**	36 050	10 000	34 000
MH Scotland	**10 461**	9 932	**37 698**	32 341	6 000	32 000
MH Ireland	**3 195**	2 249	**8 636**	5 556	2 000	10 000
MH Faroes	**1 458**	1 689	**6 349**	6 195	1 000	6 000
Group total harvest volume	**87 409**	89 706	**327 100**	326 864	66 000	292 000

[1] Operational EBIT per kilo is influenced by operational write-downs and reversals combined with the effect of profit in the US and fluctuation in sold volume.
[2] Volume in MH Chile is sold volume. Harvested volume was 3 863 tons in Q4 2009 and 20 523 tons in Q4 2008.

Note 3: SPECIFICATIONS RELATED TO BIOMASS

NOK million

Fair value adj. on biomass in statement of financial position	31.12.2009	31.12.2008
MH Norway	661.6	413.2
MH Chile	0.0	9.3
MH Scotland	89.9	89.6
MH Canada	106.2	58.1
MH Ireland	59.2	51.8
MH Faroes	6.2	3.4
MH Other Businesses, ex MH Ireland and MH Faroes	5.3	22.4
Total fair value adj. on biomass in statement of financial position	**928.3**	**647.7**
Biomass at cost MH Group	4 422.8	4 972.9
Biological assets MH Group	**5 351.1**	**5 620.6**

Fair value adj. on biomass in statement of profit and loss	Q4. 09	Q4. 08	2009	2008
MH Norway	235.7	131.5	248.0	- 332.6
MH Chile	0.3	- 23.7	- 8.4	7.4
MH Scotland	- 26.8	- 7.5	8.8	25.2
MH Canada	- 58.5	- 106.0	50.7	21.8
MH Ireland	- 10.8	- 16.1	15.7	- 1.7
MH Faroes	0.2	- 7.7	3.5	- 17.0
MH Other Businesses, ex MH Ireland and MH Faroes	- 1.6	- 2.3	- 17.1	18.1
Total fair value adj. on biomass in statement of profit and loss	**138.5**	**- 31.9**	**301.2**	**- 278.8**

Selected notes in interim financial report

Note 4: CHANGES IN GOODWILL

NOK million

	31.12.2009	31.12.2008
Book value of goodwill at the beginning of the year	**2 239.9**	**3 344.6**
Correction on calculated goodwill	0.1	1.9
Impairment write-downs	0.0	-1 308.0
Currency effects	- 97.4	201.4
Book value of goodwill end of period	**2 142.6**	**2 239.9**

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

NOK million

Exceptional items	Q4.09	Q3.09	Q2.09	Q1.09
Culling of cod juveniles	0.0	0.0	0.0	22.4
Culling of PD infected fish	37.0	0.0	0.0	0.0
Costs for sea lice mitigation	17.3	0.0	0.0	0.0
Discards and claims from Kudoa	22.0	8.4	22.7	9.9
Mortality and write-downs biomass in Chile	0.0	0.0	264.0	38.9
Other exceptional items in Chile	-67.9	-78.2	90.0	111.8
Restructuring costs in Chile	0.0	0.0	115.3	43.6
Total	**8.4**	**-69.8**	**492.0**	**226.6**

Recognised write-downs and restructuring				
Restructuring costs	6.3	-2.5	117.1	48.6
Write-downs biomass	-41.0	-102.0	236.0	0.0
Write-downs of other fixed assets	-8.7	0.0	381.7	0.0
Total	**-43.4**	**-104.5**	**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 provided 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 31.12.2009
Nova Sea AS	205.2	406.8	64.0	- 22.4	448.4
Others	25.7	106.6	5.5	- 40.3	71.8
Total	**230.9**	**513.4**	**69.5**	**- 62.7**	**520.2**

[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 31.12.2009

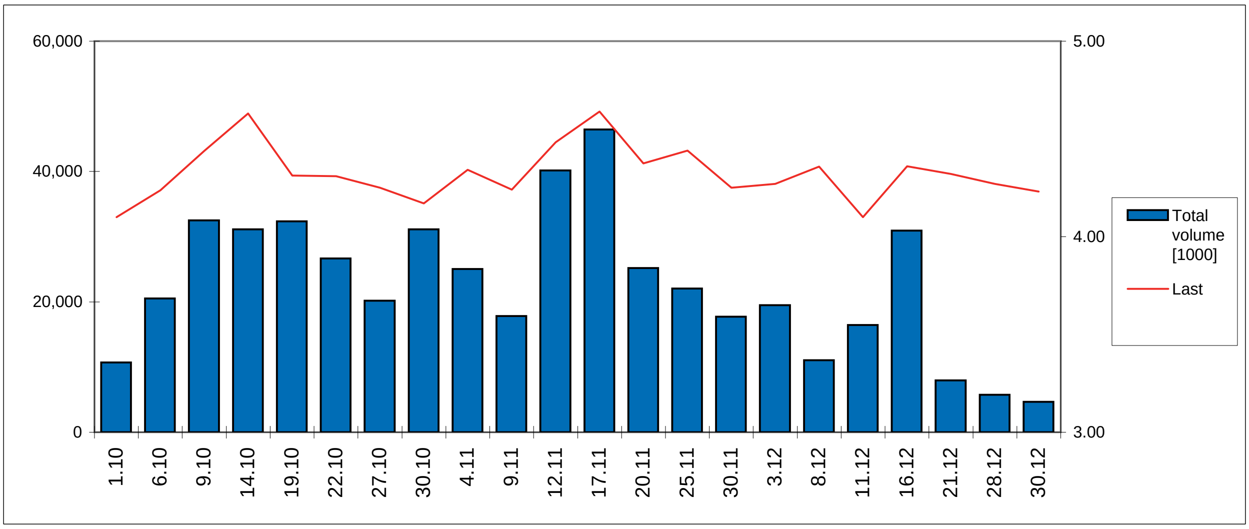
Name of shareholder	No. of shares	%
GEVERAN TRADING CO L	1,077,632,775	30.14 %
FOLKETRYGDFONDET JP MORGAN CHASE BANK	188,115,925	5.26 %
BANK OF NEW YORK MEL S/A MSF-MUTUAL DISCO	149,404,381	4.18 %
MORGAN STANLEY & CO S/A MSIL IPB CLIENT	126,938,833	3.55 %
DnB NOR Bank ASA EGENHANDELSKONTO	112,831,265	3.16 %
STATE STREET BANK AN A/C CLIENT OMNIBUS D	77,406,200	2.17 %
FIDELITY FUNDS	66,321,101	1.86 %
BANK OF NEW YORK MEL S/A MSF-MUTUAL BEACO	59,951,375	1.68 %
CLEARSTREAM BANKING CID DEPT, FRANKFURT	58,534,886	1.64 %
STATE STREET BANK AN A/C CLIENT OMNIBUS F	58,506,886	1.64 %
SKAGEN KON-TIKI	57,780,000	1.62 %
CITIBANK N.A. NEW YO A/C FIDELITY DIVIDEN	55,153,663	1.54 %
STATE STREET BANK AN A/C CLIENT OMNIBUS I	46,293,830	1.29 %
BANK OF NEW YORK MEL S/A MSF-MUTUAL QUALI	44,144,683	1.23 %
JPMORGAN CHASE BANK NORDEA TREATY ACCOUN	29,741,506	0.83 %
MP PENSJON	24,658,000	0.69 %
SOCIETE GENERALE GLO C/O SVENSKA HANDELSB	24,168,255	0.68 %
BANK OF NEW YORK MEL BNY GCM CLIENT ACCOU	24,000,000	0.67 %
PENSJONSKASSEN STATO C/O JP MORGAN CHASE	23,296,332	0.65 %
DNB NOR NORGE (IV) VPF	22,701,814	0.64 %
Top 20 shareholders	**2 327 581 710**	**65.12 %**

Geveran Trading Co Ltd. 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 Co Ltd. held TRS agreements with an underlying exposure to 100 million shares.

6 November 2009 the Acting Chairman of Marine Harvest ASA Ole Eirik Lerøy, through the controlled company Profond Holding AS, exercised an option agreement between Profond Holding AS and Geveran Trading Co Ltd. through which Profond Holding AS acquired 10 million shares in Marine Harvest ASA from Geveran Trading Co Ltd. at a price of NOK 3.15 per share. Ole Erik Lerøy and controlled companies held in total 10.2 million shares in Marine Harvest ASA at the end of the quarter.

18 January 2010 Profond Holding AS assumed the rights and obligations in a TRS agreement for 30 million shares, reported by Geveran Trading Co Ltd. on 14 January. The TRS agreement matures 15 December, 2011, and the exercise price on the agreement is NOK 4.9825 per share. After the transaction Geveran Trading Co Ltd. holds TRS agreements with an underlying exposure to 70 million shares.

Share price development at Oslo Stock Exchange (ticker MHG)



Notes