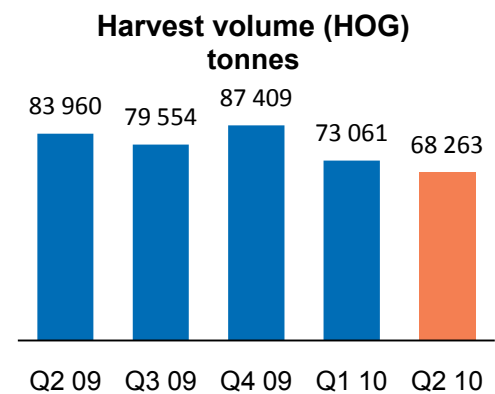
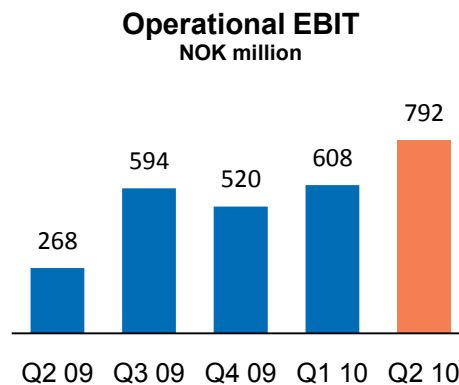
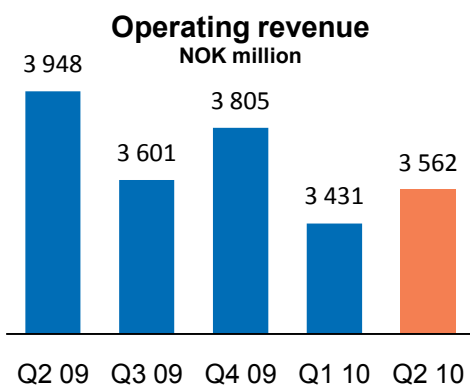


Q2/2010

SECOND QUARTER
MARINE HARVEST GROUP

- Improved results driven by strong market and increasing prices
- Weak price achievement in Norway in the quarter
- Robust outlook for the second half of 2010 – significant increase in contract prices
- Strong financial position
- An interim dividend of NOK 0.20 per share will be proposed for an EGM in August



Highlights

Marine Harvest Group - main figures	Q2. 10	Q2. 09	YTD Q2. 10	YTD Q2. 09	2009
NOK million					
Revenue and other income	3 562	3 948	6 993	7 245	14 651
EBIT	1 045	194	1 811	376	1 348
Net financial items	- 34	- 204	- 2	- 33	313
Profit or loss for the period	741	- 61	1 367	156	1 302
Operational EBIT ¹⁾	792	268	1 400	405	1 520
Operational EBIT margin	22.2%	6.8%	20.0%	5.6%	10.4%
Earnings per share (NOK)	0.21	-0.02	0.38	0.04	0.37
Cash flow from operations	890	1 099	1 695	1 508	2 370
Total assets	21 190	20 419	21 190	20 419	20 389
Net interest-bearing debt (NIBD)	4 678	6 025	4 678	6 025	5 075
ROACE ²⁾	20.7 %	-4.5 %	17.9 %	-1.3 %	6.2 %
NIBD/Equity	38.6 %	57.6 %	38.6 %	57.6 %	44.3 %
Harvest volume (HOG tonnes, salmonids)	68 263	83 960	141 324	160 137	327 100

¹⁾ Aligned for fair value adjustment of biomass, onerous contracts provisions, results from associated companies, restructuring costs and write-downs of fixed assets/intangibles.

²⁾ ROACE: Annualised return on average capital employed based on EBIT aligned for fair value adjustment of biomass and onerous contracts provisions /average (NIBD + Equity)

Summary of the second quarter 2010

- Continued strong demand and reduced supply led to further price increases.
- Operating revenue amounted to NOK 3 562 million, a decrease of 9.8% compared to 2009 due to a reduction of 18.7% in harvested volume.
- Operational EBIT was NOK 792 million, representing an operational EBIT margin of 22.2%. The best quarterly result since the merger.
- Net financial items in the quarter amounted to a cost of NOK 34 million versus a cost of NOK 204 million in 2009.
- Earnings per share in the quarter was NOK 0.21, versus a negative amount of NOK 0.02 in 2009.
- Cash flow from operations amounted to NOK 890 million. Net interest-bearing debt increased by NOK 538 million to NOK 4 678 million at the end of the quarter, after dividend distribution.
- Annualised return on average capital employed (ROACE) was 20.7% in the second quarter 2010, compared to -4.5% in 2009.
- The NIBD/Equity ratio was 38.6% at the end of the quarter, compared to 33.7% in the first quarter.

Summary year to date 2010

- Operating revenue year to date was NOK 6 993 million, a result of strong prices in all markets. Harvest volume decreased by 11.7% in the first half of 2010 compared to 2009.
- Operational EBIT amounted to NOK 1 400 million, NOK 995 million higher than in 2009, when the downscaling in Chile triggered provisions and write-downs of NOK 270 million in operational EBIT.
- Net interest-bearing debt was reduced from NOK 5 075 million to NOK 4 678 million.
- 5 year convertible bonds of EUR 225 million were issued in March, and the refinancing of the Group was completed in May 2010.

Market overview

Global harvest volumes of Atlantic salmon were approximately 295 000 tonnes gutted weight in the quarter, which constituted a drop of 3.3% relative to the second quarter of 2009.

Supply	Q2 2010 (tonnes, HOG)	Change vs Q2 2009	12 month change
Norway	195 000	10.5%	19.1%
North America	28 200	-11.6%	-5.2%
Scotland	27 900	-3.8%	9.4%
Chile	25 700	-45.6%	-61.4%
Other	18 300	-10.7%	4.6%
Total	295 100	-3.3%	-5.0%

The drop in global harvest volumes was driven by a 46% decrease in Chilean volumes, relative to the second quarter of 2009. The drop came as a result of the depletion of the Chilean industry's biomass, due to the ISA disease. Harvest volumes in Chile are expected to bottom out during 2010. Norwegian volumes grew by 11% compared to the second quarter of 2009. The strong growth in Norwegian harvest volumes seen in recent quarters, caused by exceptionally good growth conditions in 2009, are about to level off.

Reference prices	Q2 2010 NOK	Change vs Q2 2009	Q2 2010 market ⁴⁾	Change vs Q2 2009
Norway ¹⁾	NOK 39.95	13.9%	EUR 5.04	27.2%
Chile ²⁾	NOK 32.19	44.6%	USD 5.17	50.9%
North America ³⁾	NOK 22.87	23.5%	USD 3.67	28.9%

¹⁾ Average superior HOG price per kilo (FHLNSL Oslo)

²⁾ Average C trim price per lb (Umer Barry Miami 2-3 lb)

³⁾ Average superior HOG price per lb (Umer Barry Seattle 10-12 lb)

⁴⁾ Market price in local currency

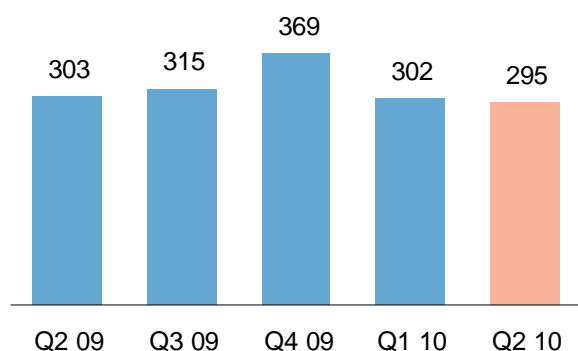
Due to continued strong demand and the exceptionally tight global supply situation, prices increased strongly, relative to the second quarter of 2009. As a result of currency movements, the prices translated into NOK increased at lower rates.

Market distribution	Q2 2010 (tonnes, HOG)	Change vs Q2 2009	12 month change
EU	153 700	-3.6%	2.6%
US	54 200	-14.6%	-12.1%
Russia	19 200	28.9%	18.8%
Brasil	8 600	-22.5%	-14.1%
China/Hong Kong	7 700	-26.7%	0.0%
Japan	6 600	-24.1%	-28.0%
Other	45 900	-7.7%	-2.3%
Total	295 900	-7.7%	-2.3%

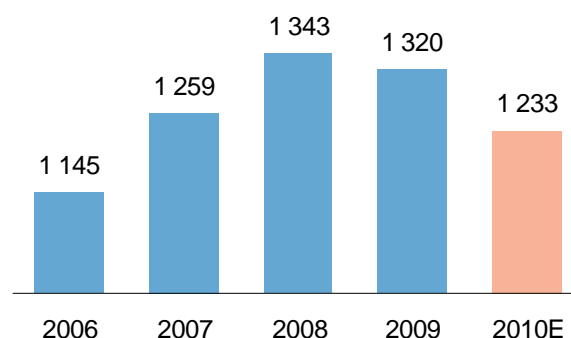
Volumes distributed to the markets equalled the harvest in the quarter and totalled approximately 296 000 tonnes. In the second quarter of 2009, volumes distributed to the markets exceeded harvest volumes due to a significant inventory sell-off in Chile. Supply to the market hence dropped more than the drop in harvest volumes in the second quarter of 2010, when comparing to the same quarter of 2009. As a result of the strongly reduced export from Chile, other producing regions have focused on arbitrage sale into Chile's traditional markets. This has redirected volume away from the EU, which experienced a drop in volumes of 3.6% as a consequence. Chile's traditional core market, the US, experienced a drop of over 15%. Russia continued to be very competitive in the second quarter and increased its volume by 28.9%. The competitiveness of the Russian market is partly driven by decreased supply of trout in the quarter. The other markets were generally affected by the decreased output from Chile and experienced a strong reduction in volumes compared to the second quarter of 2009.

Source: Kontali

**Quarterly harvest volumes
thousand tonnes HOG**



**Yearly harvest volumes
thousand tonnes HOG**



Financial results in the period

Marine Harvest Group Q2.10 NOK million	MH Norway	MH Canada	MH Scotland	MH Chile ⁴⁾	MH VAP Europe	MH Other Businesses	Total ¹⁾
Revenue and other income	1 890	336	249	518	1 072	452	3 562
Operational EBIT ²⁾	540	79	67	17	61	29	792
Operational EBIT margin	28.6 %	23.6 %	26.9 %	3.2 %	5.7 %	6.5 %	22.2 %
Operational EBIT per kilo ³⁾	11.22	11.65	9.35	9.29			

1) Total adjusted for eliminations.

2) Aligned for fair value adjustment of biomass, onerous contracts provisions, results from associated companies, restructuring costs and write-downs of fixed assets/intangibles.

3) Volume in MH Chile is sold volume. Harvested volume was 1 304 tonnes in Q2 2010 and 7 821 tonnes in Q2 2009.

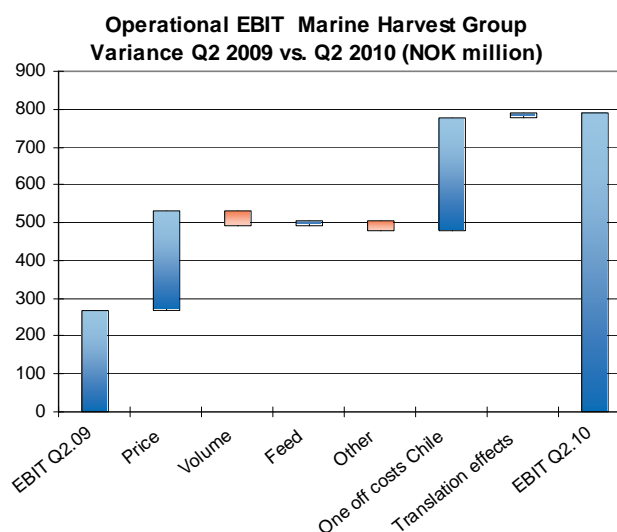
4) MH Chile includes the sales operation in the US

Operational results

(In the rest of this report figures in parenthesis refer to the same quarter in 2009.)

Operating revenues in the second quarter were NOK 3 562 million (NOK 3 948 million), a decrease of 9,8%, mainly due to a significant fall in harvested volumes, especially in Marine Harvest Chile and Marine Harvest Canada.

Operational EBIT amounted to NOK 792 million (NOK 268 million). The increase compared to 2009 is due to high prices in all markets in 2010 and significant provisions and operational write-downs totalling NOK 270 million, related to the downscaling in Marine Harvest Chile in 2009.



Earnings before interest and taxes

Earnings before interest and taxes (EBIT) amounted to NOK 1 045 million (NOK 194 million) after fair value adjustment on biomass of NOK 183 million (NOK 384 million) and income from associated companies of NOK 71 million (NOK 40 million). The fair value adjustment on biomass consists of a decrease in Marine Harvest Norway and an increase in Marine Harvest Chile and Marine Harvest Canada. Write-downs and restructuring costs were negligible in the quarter, while the impairment losses and restructuring cost were NOK 499 million in the second quarter 2009, mainly related to Marine Harvest Chile.

EBIT for the Group in the second quarter 2010 includes exceptional items amounting to NOK 14 million (NOK -492 million). All exceptional items are listed in note 6 and commented on under each business unit chapter.

Financial items

Marine Harvest Group NOK million	Q2. 10	Q2. 09
Net interest expenses	- 108	- 120
Net currency effects	- 13	- 135
Other financial items	87	50
Net financial items	- 34	- 204

Net financial items amounted to NOK -34 million in the second quarter (NOK -204 million). Amortisation items, included in net financial items totaled NOK 29 million, including amortisation of remaining set-up expenses for the syndicate prepaid through the refinancing in May and amortised interest component related to the convertible bonds.

Net interest expenses were NOK 108 million (NOK 120 million) and net currency effects amounted to NOK -13 million (NOK -135 million). Other financial items amounted to NOK 87 million in the quarter (NOK 50 million), as NOK 100.5 million was recognised as a income related to change in fair value of the conversion option of the convertible bonds.

Financial position

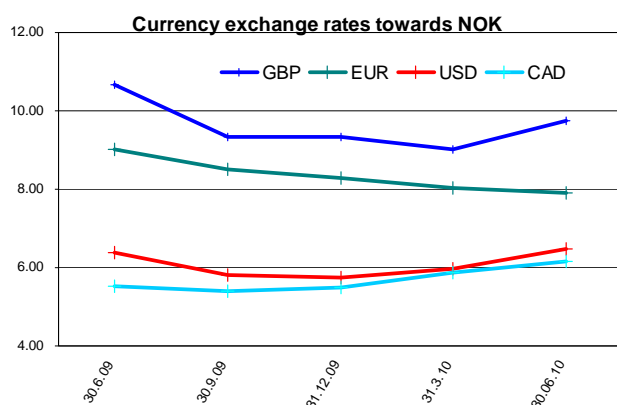
Marine Harvest Group	30.06.2010	31.03.2010
NOK million		
Non-current assets	12 438	12 037
Current assets	8 752	8 298
Total assets	21 190	20 335
Equity	12 126	12 292
Non-current liabilities	6 431	3 528
Current liabilities	2 633	4 515
Total equity and liabilities	21 190	20 335
Cash and cash equivalents	268	236
Net interest-bearing debt	4 678	4 140
NIBD/Equity	38.6 %	33.7 %
Equity ratio	57.2 %	60.4 %

Total assets amounted to NOK 21 190 million at the end of the second quarter, an increase of NOK 855 million compared to the first quarter. The overall increase in the financial position is mainly due to the strengthening of USD and GBP towards NOK during the second quarter.

Total liabilities increased by NOK 1 021 million, to NOK 9 064 million. At the end of the first quarter 2010, the syndicated loans from financial institutions were classified as current liabilities, as the debt was due less than 12 months after the end of the reporting period.

Total equity decreased by NOK 166 million from the previous quarter to NOK 12 126 million this quarter. The decrease is the net of a quarterly profit of NOK 741 million, currency translation differences of NOK 333 million and a dividend distribution of NOK - 1 251 million.

The NIBD/Equity ratio increased from 33.7% to 38,6% and the equity ratio decreased from 60.4% to 57.2% during the quarter.



Net interest-bearing debt

Net interest-bearing debt increased by NOK 538 million in the second quarter, to NOK 4 678 million. The convertible bonds have nominal value of EUR 225 million, but is recognised at EUR 192 million at the end of the quarter. This represents NOK 258 million below the nominal value. The equity conversion option of NOK 172 million is recognised as a non-current interest-free liability. Currency effects increased interest-bearing debt by NOK 25 million.

Cash flow

Marine Harvest Group	Q2. 10	Q2. 09
NOK million		
Earnings before interest and taxes (EBIT)	1 045	194
Adjustment for		
- fair value adjustment and onerous contracts	- 183	- 384
- income/loss from associated companies	- 71	- 40
- depreciation and impairment losses	163	568
Change in inventory, trade receivables and trade payables	77	706
Taxes paid	- 99	4
Other adjustments	- 43	52
Cash flow from operations	890	1 099
Cash flow from investments	- 233	- 138
Changes in interest-bearing debt	609	- 1 131
Net interest and financial items paid	- 109	- 122
Realised currency effects	47	- 12
Net equity paid-in	0	295
Dividend paid, net of withholding tax	- 1 178	0
Cash flow from financing	- 631	- 970
Currency effects on cash - opening balance	6	1
Net change in cash and cash equivalents in the period	33	- 7

Cash flow from operations amounted to NOK 890 million (NOK 1 099 million). The cash flow from operations in 2009 was significantly affected by the downscaling of the operation and release of working capital in Marine Harvest Chile.

Cash outflow from investments amounted to NOK 233 million (NOK 138 million).

Net cash outflow from financing was NOK 631 million (NOK 970 million), after a dividend distribution of NOK 1 178 million net of withholding tax. Net proceeds from new interest-bearing debt were NOK 609 million. Realised currency effects of NOK 47 million were mainly driven by realised gains from Marine Harvest's currency hedging portfolio.

Operational performance – Business units

Marine Harvest Norway

MH Norway NOK million	Q2. 10	Q2. 09
Operating revenues	1 890	1 787
Operational EBIT	540	412
Fair value adj. on biomass and contracts	-100	323
Restructuring costs	0	0
Income/loss from associated companies	71	40
Write-downs of fixed assets/intangibles	0	0
EBIT	511	775
Exceptional items included in operational EBIT	- 17	0
<hr/>		
Harvest volume, HOG tonnes	48 105	48 947
<i>NOK per kilo:</i>		
Operational EBIT	11.22	8.42
Hereof:		
Exceptional items	-0.36	0.00

Marine Harvest Norway achieved an operational EBIT of NOK 540 million in the second quarter of 2010. Income from associated companies (mainly Nova Sea AS and Finnøy Fisk AS) contributed with an additional NOK 71 million to the EBIT.

Revenues, prices and volumes

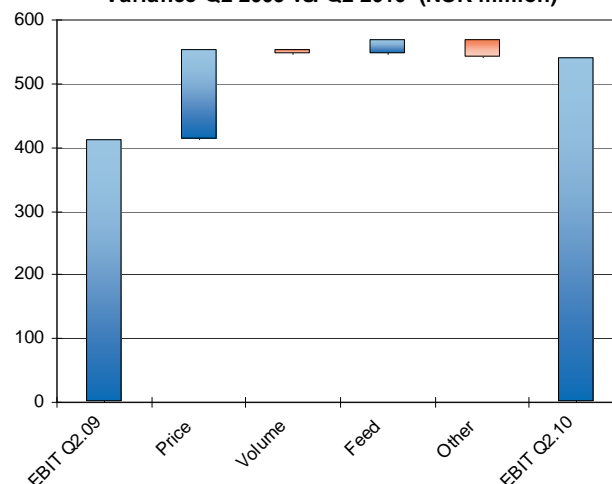
Marine Harvest Norway achieved operating revenues of NOK 1 890 million in the second quarter (NOK 1 787 million). The increase was a result of higher prices.

The market prices remained strong through the quarter. The observed market price (Superior spot prices FCA Oslo average all sizes) was NOK 39.95 in the second quarter (NOK 35.07). As a result of high internal and external contract shares, at significantly lower prices than the spot prices, Marine Harvest Norway's price achievement was negatively impacted by NOK 4.54 per kilo. The price achievement in the quarter was further reduced by NOK 1.93 per kilo due to a downgrading rate of 15% (8%). The high proportion of downgraded products was mainly driven by winter wounds. The total harvest volume was 48 105 tonnes gutted weight (48 947 tonnes).

Operations

Operational EBIT was NOK 540 million in the second quarter (NOK 412 million). Operational EBIT per kilo was NOK 11.22 for the second quarter (NOK 8.42).

Operational EBIT MH Norway
Variance Q2 2009 vs. Q2 2010 (NOK million)



Increased prices contributed to the improved result, while slightly lower harvest volume had a negative effect. Lower feed cost for the fish harvested in the quarter had a positive influence on the result. "Other" costs were higher than the same quarter last year, due to additional lice mitigation cost and higher prices and volumes of fish sourced from an associated company. Processing costs in Region North were high in the quarter due to rebuilding of the processing plant.

Additional direct costs related to sea lice mitigation were approximately NOK 0.36 per kilo in the quarter, and the amount of NOK 17 million was reported as an exceptional item, which is included in "Other" in the graph above. Marine Harvest Norway has previously estimated additional direct costs in the range of NOK 0.20-0.40 per kilo in 2010, and in first half of 2010 these costs amounts to NOK 0.27 per kilo.

Guiding

The seawater production was lower in the second quarter of 2010 compared to the same period last year due to lower than normal seawater temperatures and lost feeding-days due to lice treatments. The expected harvest volume for Marine Harvest Norway in 2010 is reduced to 204 000 tonnes gutted weight, of which 46 000 tonnes is expected to be harvested in the third quarter.

The average price in the existing contract portfolio for the third and fourth quarter has increased significantly compared to the second quarter.

Marine Harvest Canada

MH Canada NOK million	Q2 10	Q2. 09
Operating revenues	336	455
Operational EBIT	79	112
Fair value adj. on biomass and contracts	119	11
Restructuring costs	0	0
Income/loss from associated companies	0	0
Write-downs of fixed assets/intangibles	0	-5
EBIT	198	118
Exceptional items included in operational EBIT	0	-23
<hr/>		
Harvest volume, HOG tonnes	6 791	12 267
<i>NOK per kilo:</i>		
Operational EBIT	11.65	9.14
Hereof:		
Exceptional items	0.00	-1.85

Marine Harvest Canada improved the operational EBIT per kilo by 27% in the second quarter of 2010, while operational EBIT was lower, due to reduced harvest volume compared with the second quarter of 2009.

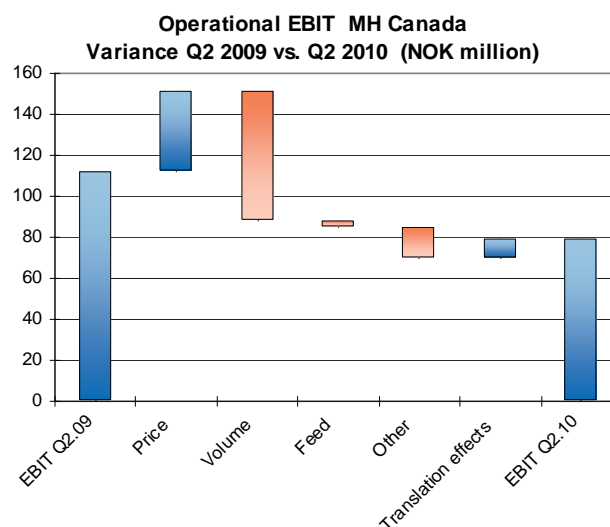
Revenues, prices and volumes

Operating revenues were NOK 336 million in the quarter (NOK 455 million). The reduction was a result of lower harvest volume. The average price achieved in CAD in the second quarter 2010 was 16% higher than the price in the second quarter of 2009. The price increase reflects the higher market prices in the US and the fact that Marine Harvest Canada was negatively impacted by Kudoa in the second quarter of 2009.

The harvested volume was 6 791 tonnes gutted weight (12 267 tonnes). The relatively low harvest volume this quarter compared to the same quarter last year, is a consequence of changes in the harvest pattern compared to 2009. Expected harvest volume for the whole year is the same as in 2009. The superior share was 78% in the quarter (72%).

Operations

Operational EBIT was NOK 79 million in the second quarter of 2010 (NOK 112 million).



Operational EBIT per kilo harvested was NOK 11.65 (NOK 9.14). The improvement is mainly a result of increased prices achieved. Feed cost was slightly higher per kilo harvested compared with the same quarter last year, and "Other" costs have increased. The increase in "Other" cost is mainly a consequence of reduced growth during some periods in 2009, which resulted in higher cost per kilo for the fish harvested in the second quarter of 2010.

No exceptional items were included in the operational EBIT in the second quarter of 2010. NOK 23 million was reported in the second quarter last year, as claims and discards related to Kudoa.

The underlying operational performance is good and the seawater production in the second quarter was 24% higher than the second quarter last year.

Guiding – Harvest volume

The expected harvest volume for Marine Harvest Canada in 2010 is 36 000 tonnes gutted weight, of which 8 000 tonnes is expected to be harvested in the third quarter.

Marine Harvest Scotland

MH Scotland NOK million	Q2. 10	Q2. 09
Operating revenues	249	317
Operational EBIT	67	77
Fair value adj. on biomass and contracts	76	55
Restructuring costs	0	-2
Income/loss from associated companies	0	0
Write-downs of fixed assets/intangibles	0	0
EBIT	143	130
Exceptional items included in operational EBIT	0	0
<hr/>		
Harvest volume, HOG tonnes	7 167	9 374
<i>NOK per kilo:</i>		
Operational EBIT	9.35	8.17
Hereof:		
Exceptional items	0.00	0.00

Marine Harvest Scotland improved the operational EBIT per kilo in the second quarter of 2010, while the operational EBIT was lower due to reduced harvest volume compared to the second quarter of 2009.

Revenues, prices and volumes

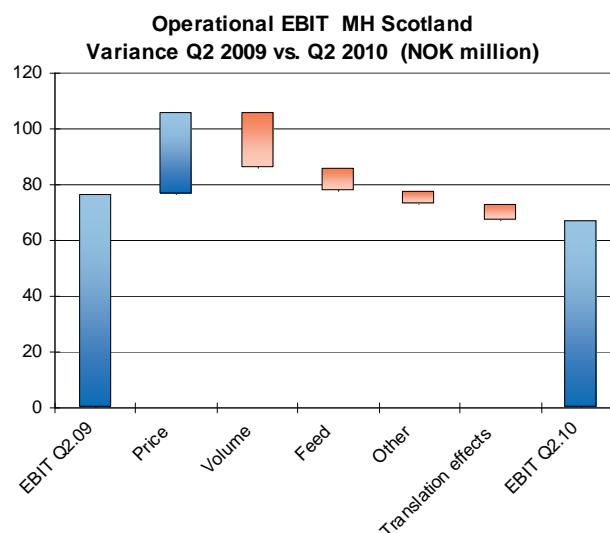
Marine Harvest Scotland had operating revenues of NOK 249 million in the second quarter of 2010 (NOK 317 million). In local currency, the operating revenues decreased by 15%, due to lower harvest volumes.

The average price achieved in NOK increased by 5% from the second quarter of 2009. In local currency, the average price achieved increased by 14%. Marine Harvest Scotland had a third party contract share of 74% in the second quarter (69%).

The volume harvested by Marine Harvest Scotland was 7 167 tonnes gutted weight during the second quarter 2010 (9 374 tonnes), a decrease of 24% from 2009. The reduction in volume harvested was due to reduced smolt stocking in 2008 compared to 2007. The superior share was 95% in the quarter (93%).

Operations

Operational EBIT in the second quarter was NOK 67 million (NOK 77 million).



Operational EBIT per kilo gutted weight was NOK 9.35 (NOK 8.17), an increase of 14% from the second quarter 2009. In local currency, the increase was 23% from GBP 0.81 per kilo in the second quarter of 2009 to GBP 1.01 per kilo in the same period of 2010.

Higher prices had a positive effect, which was offset by the effect of lower harvest volume and higher feed cost. The increase in "Other" was mainly related to higher processing and harvesting costs, mainly because of lower harvest volume.

Guiding

The seawater production in the quarter was lower than in the second quarter of 2009, causes include lower seawater temperatures, starvation days related to lice treatments and other adjustments. The expected harvest volume for Marine Harvest Scotland in 2010 is 32 000 tonnes gutted weight, of which 8 000 tonnes is expected to be harvested in the third quarter.

Contracts renewed in the quarter have secured a considerable increase in the contract prices.

Marine Harvest Chile

MH Chile NOK million	Q2. 10	Q2. 09
Operating revenues	518	620
Operational EBIT	17	-391
Fair value adj. on biomass and contracts	84	-13
Restructuring costs	0	-115
Income/loss from associated companies	0	0
Write-downs of fixed assets/intangibles	0	-376
EBIT	101	-895
Exceptional items included in operational EBIT	3	-354
<hr/>		
Harvest volume, HOG tonnes*	1 803	9 283
<i>NOK per kilo:</i>		
Operational EBIT **	9.29	-42.09
Hereof:		
Exceptional items	1.66	-38.13
<i>* Sold volume</i>		
<i>** Including contribution from operations in the US</i>		

Marine Harvest Chile showed a positive development during the second quarter, with a break-even result in farming and positive results from the sales and processing operation in the US.

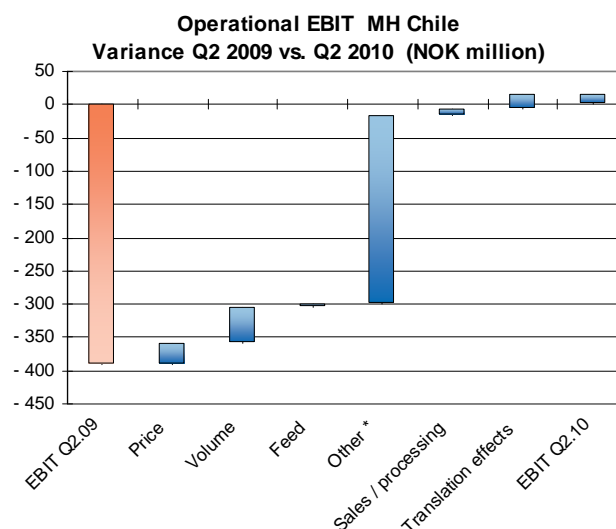
Revenues, prices and volumes

Operating revenues were NOK 518 million in the second quarter of 2010 (NOK 620 million). The revenues mainly came from the sale of Norwegian salmon through the Miami office, replacing the low supply of salmon from Chile in the US market.

In the second quarter of 2010, Marine Harvest Chile sold 1 803 tonnes gutted weight (9 283 tonnes) of its own Chilean produced salmon. All fish from the 2008 generation has now been harvested out. At the end of the second quarter, the stock of finished goods was insignificant.

Operations

Operational EBIT amounted to NOK 17 million in the second quarter (NOK -391 million). The positive result came from the sales and processing operations in Chile and the US, while a breakeven result was achieved in the farming operation in Chile. Marine Harvest Chile had a positive operational EBITDA of NOK 39 million in the second quarter.



*) Includes write-downs of biomass value in 2009

Higher prices contributed positively to the result. As Marine Harvest Chile achieved a negative margin last year, the volume effect becomes positive when comparing the result with the same quarter last year. The improvement under "Other" is explained by lower cost of mortality and write-downs related to biomass value in the second quarter of 2009. Sales and processing activities in Chile and the US contributed to the improvement compared with the same quarter last year.

The cost of fish harvested in the second quarter of 2010 was written down in the second quarter of 2009. All biomass written down in 2009 has been harvested out, and the remaining provision was included in exceptional items of NOK 3 million in the second quarter of 2010 (NOK -354 million).

The smolt released in 2009 show good growth and normal mortality level. The first fish from the 2010 generation were put to sea in the second quarter.

Guiding – Sold volume

The expected volume sold from Marine Harvest Chile in 2010 has increased from 4 000 tonnes gutted weight reported last quarter, to 5 000 tonnes, of which an insignificant volume is expected to be sold in the third quarter.

Marine Harvest VAP Europe

MH VAP Europe NOK million	Q2. 10	Q2. 09
Operating revenues	1 072	1 022
Operational EBIT	61	55
Restructuring costs	0	0
Income/loss from associated companies	0	0
Write-downs of fixed assets/intangibles	0	0
EBIT	61	56
Operational EBIT %	5.7 %	5.4 %
Exceptional items included in operational EBIT	0	0
<hr/>		
Sold volume, product weight tonnes	15 546	14 429
<i>NOK per kilo:</i>		
Operational EBIT	3.92	3.84
Hereof:		
Exceptional items	0.00	0.00

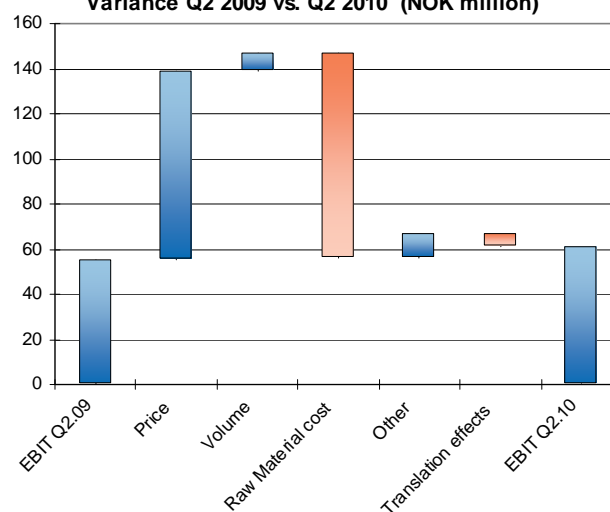
Marine Harvest VAP Europe improved the operational EBIT margin in the second quarter of 2010 to 5.7% (5.4%), driven by higher prices, lower production costs and higher volumes, which more than covered the increase in raw material costs.

Revenues, prices and volumes

Marine Harvest VAP Europe operating revenues were NOK 1 072 million in the second quarter (NOK 1 022 million). The volume sold was 8% higher than in the same quarter last year. Salmon maintained its position as the leading species in the seafood category, despite the price increase.

Sales of Atlantic salmon accounted for 69% of total sales value in the second quarter of 2010 (62%). Sales of fresh products were very positive, with good development for salmon products as well as products based on other seafood. Demand for frozen salmon value-added products was strong, partly driven by sales to the US market, while the markets for smoked salmon products and for the high value-added range of products were more challenging.

Operational EBIT MH VAP Europe
Variance Q2 2009 vs. Q2 2010 (NOK million)



Operations

Operational EBIT was NOK 61 million in the second quarter of 2010 (NOK 55 million). Operational EBIT in EUR increased by 23% compared to the same quarter last year. In the second quarter of 2010 the raw material cost for salmon products was substantially higher than in the second quarter last year, reflecting the general market trend.

The improvement of NOK 11 million shown under "Other" reflects lower costs in production and lower overhead costs.

Marine Harvest VAP Europe has benefited from advantageous internal contracts relative to the spot price. The internal contracts have been renegotiated in the second quarter. The new price level had limited effect on the raw material costs for Marine Harvest VAP Europe in the second quarter, but will be challenging for the operational margins going forward.

Guiding – Sales volume

Expected sales volume for the third quarter is 15 000 tonnes.

Marine Harvest Other Businesses

MH Other Businesses NOK million	Q2. 10	Q2. 09
Operating revenues	451	444
Operational EBIT	29	3
Fair value adj. on biomass and contracts	3	8
Restructuring costs	0	0
Income/loss from associated companies	0	0
Write-downs of fixed assets/intangibles	0	0
EBIT	32	12
Exceptional items included in operational EBIT	0	0

Marine Harvest Other Businesses delivered improved operational EBIT in the second quarter of 2010.

Operating revenues were NOK 451 million in the second quarter of 2010 (NOK 444 million). Operational EBIT was NOK 29 million, an improvement from 2009 (NOK 3 million).

Marine Harvest Ireland

Marine Harvest Ireland recorded operating revenues of NOK 133 million (NOK 80 million) and achieved an operational EBIT of NOK 24 million (NOK -6 million) in the second quarter of 2010. The improvements were due to higher prices, higher harvest volumes, lower costs, and lower mortality. Harvest volumes in the second quarter of 2010 were 3 035 tonnes gutted weight (1 805 tonnes). Operational EBIT per kilo harvested in the period was NOK 8.00 (NOK -3.45).

Marine Harvest Faroes

Marine Harvest Faroes achieved operating revenues of NOK 59 million (NOK 87 million) and operational EBIT of NOK 17 million (NOK 27 million) in the second quarter. Operational EBIT per kilo harvested in the period was NOK 12.58 (NOK 11.75). The improvement in EBIT per kilo was due to higher achieved prices, as cost per kilo increased compared to the second quarter in 2009. Harvested volume was 1 362 tonnes gutted weight (2 284 tonnes).

Marine Harvest Asia

Marine Harvest Asia sells salmon from Marine Harvest's global farming operations in the Asian market. Operating revenues amounted to NOK 225 million in the second quarter of 2010 (NOK 249 million). Total volume traded in the second quarter was 4 857 tonnes gutted weight, a decrease of 12% from last year (5 500 tonnes). The reduction was due to lower volume from Chile, and reduced sale of frozen salmon from Norway. The average price achieved in USD was up by 6%, compared to the second quarter last year. Operational EBIT amounted to NOK 3 million in the period (NOK 5 million).

Sterling White Halibut

Sterling White Halibut recorded operating revenues of NOK 27 million (NOK 19 million) in the second quarter. Operational EBIT in the second quarter was NOK 1 million, which was similar to the corresponding quarter last year.

Holding and Parent Companies

Included in Marine Harvest Other Businesses are holding companies and the parent company. Operational EBIT in the second quarter of 2010 for these companies was NOK -17 million (NOK -19 million).

Events in the quarter and after the close of the quarter

Fatal accident in the US

A fatal accident unfortunately took place in Marine Harvest USA in May 2010. A contracted employee was hit by a car driven by a colleague during his lunch break. The accident took place in the parking area outside the building complex where Marine Harvest USA rents its Los Angeles processing facilities.

CEO

Alf-Helge Aarskog took up his position as CEO of Marine Harvest on Monday 19 July 2010. Aarskog has wide experience from the salmon industry including positions as CEO and Executive Vice President in Lerøy Seafood Group and Head of farming in Fjord Seafood Norway (a company later merged with Marine Harvest). Aarskog holds a MSC in Aquaculture from the Norwegian University of Life Sciences (UMB) and has supplementary management education from Harvard Business School.

Thomas Farstad, who has acted as CEO, has decided to leave Marine Harvest ASA to join Aker Seafoods ASA as CEO. The date is not yet decided.

Biological situation in Norway

The Norwegian salmon farming industry conducted a successful coordinated sea lice mitigation campaign during the second quarter. By the end of the second quarter, the level of sea lice on farmed fish was low. Sea lice mitigation has so far lead to some indirect costs, and is believed to have been a contributing factor to the higher level of winter wounds in the second quarter.

Marine Harvest Norway has registered five diagnoses of PD during the first half of 2010, compared to four in the same period in 2009, and eleven in the first half of 2008. Two new diagnoses were registered in early July. Marine Harvest Norway has registered one diagnose of ISA in Region North, resulting in harvest of one cage with fish ready for harvesting. Over the last seven years the number of ISA diagnoses in the Norwegian industry has been between 4 and 15 each year. By the end of June three diagnoses were registered, compared to six at the same time last year.

Regulatory changes

The Norwegian Ministry of Fisheries and Coastal affairs has decided to further postpone the decision to increase Maximum Allowed Biomass (MAB) per license until the autumn of 2010. The postponement is related to the sea lice situation.

The Norwegian Food Safety Authorities has put in place a new zone management regulation for parts of the west coast of Norway (Hardangerfjorden, Bjørnefjorden and Sunnhordland). The new regulation is expected to have a positive effect on fish health and sea lice mitigation. Similar regulations are expected to be developed also for other coastal areas in the future, with the Trøndelag region as the next region.

Ordinary General Meeting 27 May

The Ordinary General Meeting of Marine Harvest ASA was held in Oslo on 27 May 2010. The General Meeting renewed the Board's proxies to purchase up to 10% of the Company's own shares and to increase the share capital by up to 10%. The authority includes a right for the Board to extend an offer to purchase shares from shareholders owning 1 000 or less shares in the Company.

Changes in the Board of Directors

The General Meeting elected Ole-Eirik Lerøy as Chairman of the Board, Leif Frode Onarheim as deputy Chairman and Hege Sjø as a new Board member. In addition has the employees elected Kolbjørn Jektvik as a new Board member.

Dividend disbursed

Dividend of NOK 0.35 per share was approved in the General Meeting in May and disbursed in June. As a result of the dividend distribution the conversion price for the convertible bond issued in March 2010 was reduced from EUR 0.8335 to EUR 0.7799.

Refinancing completed

The refinancing of the Group was completed in the second quarter. Marine Harvest signed a EUR 600 million loan agreement used to refinance the loans from the former syndicate.

Other

Marine Harvest has established a sales company in the Czech Republic.

Marine Harvest published its 2009 Sustainability report in June and a new version of the Marine Harvest Salmon Farming Industry Handbook was released in July.

On 7 September Marine Harvest will hold a Capital Market Day in Stavanger.

Outlook

Marine Harvest expects to harvest 294 000 tonnes in 2010 of which 66 000 tonnes in the third quarter. Marine Harvest is expecting increases in harvest volumes in 2011. This is mainly driven by increased volumes from Norway, where Marine Harvest, contrary to the majority of the industry, has substantial flexibility within the current license capacity to increase the volume further.

A decision regarding future growth strategy in Chile will be taken in the second part of the year as more reliable information about the general risk framework going forward, including enforcement of new regulations and biological development, is expected to be available.

The Board is not satisfied with the EBIT margin achieved in the second quarter. There are significant rooms for improvement both on the cost side and on the actual sales prices achieved. Further cost reductions should be targeted as a function of additional volumes in Norway in 2011 and specific actions implemented by the new management.

Sales prices should improve as function of continued high spot prices and higher levels on rolling contracts. The contract share for the third quarter will be in line with the second quarter; however in the third quarter, contract prices in Norway are approximately NOK 3 higher. Going forward, internal contracts between Marine Harvest Norway and Marine Harvest VAP will be priced in line with the general contract portfolio. This should significantly improve the EBIT margin for Marine Harvest Norway compared to the results reported for the first half year. Marine Harvest VAP continues to adapt to the higher raw material prices.

The Board has an ambition to be the most profitable listed salmon farming company over the cycle.

Marine Harvest has a strong financial position and a very solid liquidity buffer. This is expected to improve further in the coming periods. This financial position gives Marine Harvest a solid platform for further growth both when it comes to organic growth and growth through M&A activities. Going forward focus will be on operational improvements and transactions which further develop the Group and facilitate increased long-term dividend capacity.

Based on the current spot prices, the solid contract backlog and the anticipated improvements in EBIT margins, the Board expects a strong cash flow in the second half of 2010. This opens up for a half yearly dividend based on the cash flow generated in the first two quarters. The Board has resolved to call an extraordinary General Meeting to propose a half yearly dividend of NOK 0.20 per share, payable primo September.

The forward price for salmon in 2011 is currently trading around NOK 35 per kilo. The firm forward price indicates a strong belief in a continued tight supply / demand balance, and consequently a solid earnings and high dividend distribution for the Group going forward.

Risks

Marine Harvest has not identified any additional risk exposure beyond the risks described in note 4 in this report and the 2009 Annual Report.

Confirmation from the Board of Directors and the CEO

We confirm, to the best of our knowledge, that the interim financial report for the first half of 2010 has been prepared in accordance with IFRS, as adopted by EU, and gives a true and fair view of the Group's consolidated assets, liabilities, financial

position and result of for the period. Furthermore, we confirm that the interim management report includes a fair review of the information required under the Norwegian Securities Trading Act § 5 – 6, fourth paragraph.

Oslo, 20 July 2010

The Board of Directors of Marine Harvest ASA

Ole-Eirik Lerøy
- Chairman of the Board

Thorleif Enger

Cecilie Fredriksen

Kolbjørn Jektvik

Celina Midelfart

Geir Elling Nygård

Leif Frode Onarheim

Hege Sjø

Turid Lande Solheim

Solveig Strand

Alf-Helge Aarskog
- CEO

Statement of comprehensive income

NOK million	Note	Q2. 10	Q2. 09	YTD Q2. 10	YTD Q2. 09	2009
Revenue and other income	2	3 562.4	3 947.7	6 993.1	7 245.4	14 651.2
Cost of materials		-1 782.2	-2 602.9	-3 615.8	-4 759.7	-8 828.3
Fair value adjustment on biological assets	3	182.6	384.3	342.2	482.8	301.2
Onerous contracts provisions		0.2	0.0	- 18.6	0.0	0.0
Restructuring costs		0.0	- 117.1	0.0	- 165.8	- 169.5
Other operating expenses		- 825.9	- 890.1	-1 654.5	-1 703.8	-3 615.6
Income/loss from associated companies	10	70.7	40.2	89.1	35.8	69.5
Depreciation and amortisation		- 162.3	- 186.4	- 323.0	- 376.6	- 687.7
Impairment losses		- 0.4	- 381.7	- 1.1	- 381.7	- 373.1
Earnings before interest and taxes (EBIT)		1 045.1	194.0	1 811.4	376.4	1 347.7
Net interest expenses	8	- 107.8	- 119.6	- 176.6	- 235.9	- 392.9
Net currency effects	8	- 13.3	- 135.2	114.3	198.3	682.0
Other financial items	8	86.8	50.4	60.0	4.7	23.7
Earnings before tax (EBT)		1 010.8	- 10.4	1 809.1	343.5	1 660.5
Taxes		- 269.6	- 50.5	- 442.0	- 187.5	- 358.3
Profit or loss for the period		741.2	- 60.9	1 367.1	156.0	1 302.2
Other comprehensive income						
Change in fair value of cash flow hedges		18.9	66.8	184.0	781.3	1 326.6
Deferred tax related to fair value of cash flow hedges		- 6.1	- 24.6	- 52.3	-226.6	- 379.8
Currency translation differences		333.2	148.9	421.7	-230.9	- 762.3
Currency translation differences related to non-controlling interests		- 0.6	0.8	- 2.1	-2.8	- 6.3
Other gains and losses in comprehensive income		0.0	53.3	0.0	53.3	58.7
Total other comprehensive income		345.4	245.2	551.3	374.3	236.9
Comprehensive income in the period		1 086.6	184.3	1 918.4	530.3	1 539.1
Profit or loss for the period attributable to						
Non-controlling interests		3.9	5.3	9.1	9.8	5.9
Owners of Marine Harvest ASA		737.3	- 66.2	1 358.0	146.2	1 296.3
Comprehensive income for the period attributable to						
Non-controlling interests		3.3	6.1	7.0	7.0	- 0.4
Owners of Marine Harvest ASA		1 083.3	178.2	1 911.4	523.3	1 539.5
Basic earnings per share (NOK)		0.21	-0.02	0.38	0.04	0.37
Diluted earnings per share (NOK)	7	0.21	-0.02	0.38	0.04	0.37

Statement of financial position

NOK million	Note	30.06.2010	31.03.2010	31.12.2009	30.06.2009
Licences		5 643.4	5 472.7	5 409.5	5 627.7
Goodwill		2 118.7	2 125.4	2 142.6	2 191.8
Deferred tax assets		93.3	87.6	54.5	24.8
Other intangible assets		136.7	136.6	136.0	145.7
Property, plant and equipment		3 734.0	3 562.6	3 518.1	3 619.2
Shares and other non-current financial assets		711.8	651.7	638.9	582.4
Total non-current assets		12 437.9	12 036.6	11 899.6	12 191.6
Inventory		702.4	646.1	742.7	779.2
Biological assets	3	5 631.1	5 333.1	5 351.1	5 197.9
Current receivables		2 149.9	2 083.6	2 223.7	1 985.8
Cash and cash equivalents		268.5	235.6	172.2	264.2
Total current assets		8 751.9	8 298.4	8 489.7	8 227.1
Total assets		21 189.8	20 335.0	20 389.3	20 418.7
Equity		12 075.6	12 243.4	11 415.5	10 405.1
Non-controlling interests		50.3	48.8	45.0	48.3
Total equity		12 125.9	12 292.2	11 460.5	10 453.4
Deferred tax liabilities		1 633.1	1 385.7	1 142.6	876.4
Non-current interest-bearing debt	7	4 554.6	1 797.7	5 116.9	5 030.2
Other non-current liabilities	7	242.9	344.2	99.8	112.6
Total non-current liabilities		6 430.6	3 527.6	6 359.3	6 019.2
Current interest-bearing debt		392.3	2 578.3	130.3	1 259.0
Other current liabilities		2 241.0	1 936.9	2 439.2	2 687.1
Total current liabilities		2 633.3	4 515.2	2 569.5	3 946.1
Total equity and liabilities		21 189.8	20 335.0	20 389.3	20 418.7

Statement of changes in equity

NOK million	ATTRIBUTABLE TO OWNERS OF MARINE HARVEST ASA						TOTAL	NON-CONTROLLING INTERESTS	TOTAL EQUITY
	SHARE CAPITAL	SHARE PREMIUM RESERVE	OTHER PAID-IN CAPITAL	CASH FLOW HEDGE RESERVE	FOREIGN CURRENCY TRANSLATION RESERVE	OTHER EQUITY			
Equity 01.01.2010	2 681.2	5 917.5	3 022.7	117.2	- 761.7	438.9	11 415.5	45.0	11 460.5
Dividend			-812.3			- 438.9	- 1 251.2	-1.7	- 1 252.9
Reduction of share premium reserve, not yet registered		-5 900.0	5 900.0				0.0		0.0
Comprehensive income for the period				131.7	421.7	1 358.0	1 911.4	7.0	1 918.4
Total equity end of period	2 681.2	17.5	8 110.4	248.9	- 340.0	1 358.0	12 075.7	50.3	12 126.0

NOK million	ATTRIBUTABLE TO OWNERS OF MARINE HARVEST ASA						TOTAL	NON-CONTROLLING INTERESTS	TOTAL EQUITY
	SHARE CAPITAL	SHARE PREMIUM RESERVE	OTHER PAID-IN CAPITAL	CASH FLOW HEDGE RESERVE	FOREIGN CURRENCY TRANSLATION RESERVE	OTHER EQUITY			
Equity 01.01.2009	2 609.2	8 692.7	22.7	- 829.6	0.6	- 916.1	9 579.5	45.1	9 624.6
Capital increase	72.0	230.4					302.4		302.4
Costs related to capital increase		- 5.6					- 5.6		- 5.6
Reduction of share premium reserve		-3 000.0	3 000.0				0.0		0.0
Change in non-controlling interests							0.0	0.2	0.2
Comprehensive income for the year				946.8	- 762.3	1 355.0	1 539.5	- 0.4	1 539.1
Total equity 31.12.2009	2 681.2	5 917.5	3 022.7	117.2	- 761.7	438.9	11 415.5	45.0	11 460.5

Statement of cash flow

NOK million	Q2. 10	Q2. 09	YTD Q2. 10	YTD Q2. 09	2009
Earnings before interest and taxes (EBIT)	1 045.1	194.0	1 811.4	376.4	1 347.7
Adjustment for fair value adjustment and onerous contracts	- 182.8	- 384.3	- 323.6	- 482.8	- 301.2
Adjustment for income/loss from associated companies	- 70.7	- 40.2	- 89.1	- 35.8	- 69.5
Adjustment for depreciation and impairment losses	162.7	568.1	324.1	758.3	1 060.8
Change in inventory, trade payables and trade receivables	77.1	705.5	158.8	846.8	349.4
Taxes paid	- 98.5	3.8	- 107.2	- 21.6	32.9
Other adjustments	- 42.8	52.3	- 79.0	66.4	- 50.3
Cash flow from operations	890.1	1 099.2	1 695.4	1 507.7	2 369.8
Payments from sale of fixed assets	5.2	0.0	15.2	3.2	13.7
Payments made for purchase of fixed assets	- 261.5	- 174.0	- 464.9	- 316.9	- 643.4
Proceeds from sale of shares and other investments	23.6	36.7	25.9	43.8	66.2
Purchase of shares and other investments	- 0.1	- 0.2	- 0.1	- 0.7	- 22.5
Cash flow from investments	- 232.8	- 137.5	- 423.9	- 270.6	- 586.0
Proceeds from convertible bond	0.0	0.0	1 820.3	0.0	0.0
Proceeds from other new interest-bearing debt (current and non-current)	3 092.0	0.0	3 092.0	188.1	246.7
Down payment of interest-bearing debt (current and non-current)	- 2 482.6	- 1 130.8	- 4 790.8	- 1 484.8	- 2 112.8
Net interest and financial items paid	- 109.0	- 122.1	- 188.7	- 238.2	- 399.3
Realised currency effects	47.2	- 11.6	62.7	- 93.6	6.0
Net equity paid-in	0.0	294.6	0.0	294.6	294.6
Dividend paid to owners of Marine Harvest ASA	- 1 176.6	0.0	- 1 176.6	0.0	0.0
Dividend paid to non-controlling interests	- 1.7	0.0	- 1.7	0.0	0.0
Cash flow from financing	- 630.7	- 969.9	- 1 182.8	- 1 333.9	- 1 964.8
Change in cash and cash equivalents in the period	26.6	- 8.2	88.7	- 96.8	- 181.0
Cash and cash equivalents - opening balance	235.6	271.5	172.3	372.6	372.6
Currency effects on cash - opening balance	6.4	0.9	7.5	- 11.6	- 19.4
Cash and cash equivalents - closing balance	268.6	264.2	268.5	264.2	172.2

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 income/loss from associated companies and from assets held for sale. The interim financial report has been prepared 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 revised standards IFRS 3 "Business Combinations" and IAS 27 "Consolidated and Separate 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 (2009).

The Group's accounting principles are described in detail in the annual report for 2009 and these principles and methods for calculation have been used in the preparation of this interim financial report. Preparation of the financial statements require use of judgements, 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 financial statements, when they occur.

The consolidated financial statements 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. Biomass in seawater is measured in accordance with IAS 41 at 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 comprehensive income.

Classification of currency effects in comprehensive income has been changed as of 1 January 2010. Currency effects related to bank accounts, current account, trade receivables, trade payables and hedging instruments are classified within financial items and, not as previously, as part of EBIT. Comparable figures have been restated.

This interim report has not been subject to any external audit.

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. The business units MH Canada and MH Scotland are fish farming and sales operations. 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 sales office in Miami and processing facilities located in Miami, Maine and Los Angeles. MH 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 holdings in two Icelandic white fish companies.

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 produce and sell conventional as well as organic salmon, the salmon farming operations in the Faroes, as well as the sales organisation in Asia, the entity farming halibut, and the head office. All these are presented as "MH Other Businesses" below.

NOK million

Business units	Revenue and other income				of which internal			
	Q2. 10	Q2. 09	YTD Q2. 10	YTD Q2. 09	Q2. 10	Q2. 09	YTD Q2. 10	YTD Q2. 09
MH Norway	1 890.1	1 786.9	3 712.4	3 181.7	798.7	564.8	1 520.1	948.3
MH Canada	335.8	455.0	744.9	798.8	14.4	16.5	25.2	29.5
MH Scotland	248.9	316.9	465.5	554.0	14.9	45.7	23.7	59.6
MH Chile	517.9	619.9	970.5	1 165.5	3.9	21.5	8.2	48.4
MH VAP Europe	1 072.2	1 021.9	2 053.8	1 941.6	77.9	13.4	148.7	27.5
MH Other Businesses	451.5	444.1	860.2	780.3	44.2	35.0	88.3	63.2
Eliminations and adjustments	- 954.1	- 696.9	-1 814.2	-1 176.5	- 954.1	- 696.9	-1 814.2	-1 176.5
Group total	3 562.3	3 947.8	6 993.1	7 245.4	0.0	0.0	0.0	0.0

Business units	Operational EBITDA ¹⁾				Operational EBIT ¹⁾			
	Q2. 10	Q2. 09	YTD Q2. 10	YTD Q2. 09	Q2. 10	Q2. 09	YTD Q2. 10	YTD Q2. 09
MH Norway	606.4	477.0	1 106.8	766.6	539.7	412.1	971.1	636.3
MH Canada	108.3	139.6	226.0	221.2	79.1	112.1	169.7	167.0
MH Scotland	80.2	90.7	134.5	157.3	67.0	76.6	109.0	129.7
MH Chile	38.8	- 346.7	50.1	- 503.8	16.7	- 390.7	7.1	- 595.1
MH VAP Europe	81.4	79.1	145.6	133.9	60.9	55.4	104.8	86.6
MH Other Businesses	40.2	15.5	60.9	7.2	29.3	3.4	38.9	- 18.5
Eliminations and adjustments	- 1.0	- 0.6	- 1.0	- 0.6	- 0.8	- 0.6	- 0.7	- 0.6
Group total	954.3	454.6	1 722.9	781.8	791.9	268.3	1 399.9	405.4

Reconciliation from segment operational EBIT to net earnings

Marine Harvest Group	Q2. 10	Q2. 09	YTD Q2. 10	YTD Q2. 09
Operational EBIT	791.9	268.3	1 399.9	405.4
Fair value adjustment on biological assets	182.6	384.3	342.2	482.8
Onerous contracts provisions	0.2	0.0	- 18.6	0.0
Restructuring costs	0.0	- 117.1	0.0	- 165.8
Income/loss from associated companies	70.7	40.2	89.1	35.8
Impairment losses	- 0.4	- 381.7	- 1.1	- 381.7
Earnings before interest and taxes (EBIT)	1 045.0	194.0	1 811.5	376.5
Net interest expenses	- 107.8	- 119.6	- 176.6	- 235.9
Net currency effects	- 13.3	- 135.2	114.3	198.3
Other financial items	86.8	50.4	60.0	4.7
Earnings before tax (EBT)	1 010.7	- 10.4	1 809.2	343.6
Taxes	- 269.6	- 50.5	- 442.0	- 187.5
Profit or loss for the period	741.1	- 60.9	1 367.2	156.1

¹⁾ Aligned for fair value adjustments of biomass, onerous contracts provisions, income/loss from associated companies, restructuring costs and write-downs of fixed assets/intangibles.

Selected notes in interim financial report

Note 2: OPERATIONAL SEGMENTS - continued

NOK million

Farming units - salmonids	Operational EBIT per kilo (NOK)				Guiding harvest volume (HOG) tonnes	
	Q2. 10	Q2. 09	YTD Q2. 10	YTD Q2. 09	Q3. 10 Forecast	Full year 10 Forecast
MH Norway	11.22	8.42	9.88	90 728	46 000	204 000
MH Canada	11.65	9.14	9.63	23 009	8 000	36 000
MH Scotland	9.35	8.17	7.83	16 997	8 000	32 000
MH Chile ¹⁾	9.29	-42.09	2.22	22 637	0	5 000
MH Ireland	8.00	-3.45	8.11	3 101	2 500	11 000
MH Faroes	12.58	11.75	10.65	3 665	1 500	6 000
Group total harvest volume	68 263	83 960	141 324	160 137	66 000	294 000

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 1 304 tonnes in Q2 2010 and 7 821 tonnes in Q2 2009.

Note 3: SPECIFICATIONS RELATED TO BIOMASS

NOK million

Fair value adjustment on biomass in statement of financial position	30.06.2010	30.06.2009	31.12.2009		
MH Norway	698.9	692.8	661.6		
MH Canada	233.0	174.4	106.2		
MH Scotland	187.2	141.3	89.9		
MH Chile	99.5	0.0	0.0		
MH Ireland	56.5	93.2	59.2		
MH Faroes	20.3	16.6	6.2		
MH Other Businesses, ex MH Ireland and MH Faroes	2.5	10.1	5.3		
Total fair value adjustment on biomass in statement of financial position	1 298.0	1 128.3	928.3		
Biomass at cost MH Group	4 333.1	4 069.6	4 422.8		
Biological assets MH Group	5 631.1	5 197.9	5 351.1		

Fair value adjustment on biomass in statement of comprehensive income	Q2. 10	Q2. 09	YTD Q2. 10	YTD Q2. 09	2009
MH Norway	- 105.4	323.2	37.4	279.6	248.0
MH Canada	117.8	10.8	110.4	121.9	50.7
MH Scotland	83.1	55.0	89.2	44.6	8.8
MH Chile	84.1	- 12.8	93.2	- 8.9	- 8.4
MH Ireland	1.9	20.7	0.1	44.6	15.7
MH Faroes	1.9	- 7.0	14.6	13.3	3.5
MH Other Businesses, ex MH Ireland and MH Faroes	- 0.7	- 5.6	- 2.7	- 12.3	- 17.1
Total fair value adjustment on biomass in statement of comprehensive income	182.6	384.3	342.2	482.8	301.2

Selected notes in interim financial report

Note 4: RISK UPDATES

Reference is made to the Board of Directors Report for 2009, and the section "Risk", in which Marine Harvest's operational and financial risks are described, as well as to note 28 (Financial instruments) and note 31 (Contingent liabilities) of the Marine Harvest's Annual Report for 2009. The risks and uncertainties described therein are expected to remain for the next six months.

New risk elements since the release of the Annual Report for 2009 are:

The markets are strong and the prices have increased during the first half of the year. The strong market balance is expected to continue and may increase the risk of market destruction.

Marine Harvest issued EUR 225 million of convertible bonds in March 2010. The conversion option resulting from the issue of the bonds is recognised as a liability in the Statement of financial position. The value of this liability is volatile depending on several parameters such as the interest rate level, the EUR/NOK exchange rate and Marine Harvest's share price.

As part of the refinancing of the Group, Marine Harvest revisited its hedging policy and slightly amended the currency composition of its interest-bearing debt, the profile of its interest rate hedging and updated the long-term currency hedges to reflect changes in the underlying business. The overall policy is unchanged.

Note 5: NEW SCHEME FOR EARLY RETIREMENT PENSION (AFP) IN NORWAY

NOK 24 million from provision for old scheme for early retirement pension was recognised in first quarter 2010. A new early retirement plan qualifying as a defined benefit plan will be implemented as of 1.1.2011. As of today, there is not sufficient information available regarding the new scheme to measure and allocate the total liability or the breakdown per company. Until measurement and allocation is possible, the new scheme will be recognised as a defined contribution plan, and the paid contribution will be expensed. When the liability can be determined, it will be phased into the financial statement over the average rest time, until the employees can start early retirement.

Note 6: EXCEPTIONAL ITEMS

NOK million

Exceptional items	Q2. 10	Q1. 10
Cost of sea lice mitigation in MH Norway	17.2	10.0
Exceptional items in MH Chile	-3.1	2.0
Total exceptional items	14.1	12.0

Note 7: CONVERTIBLE BOND

Marine Harvest issued 2 250 convertible bonds at par value of EUR 100 000 with coupon interest of 4.5% on 3 March 2010. Total par value amounts to EUR 225 million. The bonds mature at 23 February 2015 at their nominal value of EUR 225 million or can be converted into shares at the holder's option. The value of the liability component and the equity conversion component were determined at issuance of the bond. The fair value of the liability component, classified as non-current interest-bearing debt, was calculated using a market interest rate for an equivalent, non-convertible bond. The residual amount, representing the value of the equity conversion option, was classified as other non-current liabilities.

The conversion share price is adjusted in accordance with standard market conditions. After adjustment for dividend payment the conversion share price was EUR 0.7799 as of 30 June 2010, a reduction from EUR 0.8335.

Million

The convertible bond recognised in the statement of financial position	EUR	NOK
Face value of convertible bond	225.0	1 820.3
Transaction costs	- 2.4	- 19.3
Equity conversion option	- 32.1	- 259.7
Liability component on initial recognition	190.5	1 541.3
Amortised interests	1.8	14.5
Currency effects		- 35.8
Carrying amount liability component end of period	192.3	1 520.0

Subsequent to initial recognition, the equity conversion option is valued independently. At the end of the reporting period it was recognised at NOK 172 million, a reduction of NOK 100 million from last quarter.

Equity conversion options that are "out of the money" have been kept out of the calculation of diluted earnings per share.

Selected notes in interim financial report

Note 8: SPECIFICATION OF FINANCIAL ITEMS

NOK million

	Q2. 10	Q2. 09	YTD Q2. 10	YTD Q2. 09	2009
Net interest expense	- 107.8	- 119.6	- 176.6	- 235.9	- 392.9
Net currency effects on interest-bearing debt	- 16.2	- 131.5	121.9	283.9	690.6
Currency effects on bank, trade receivables og trade payables ¹⁾	- 35.2	- 5.3	- 60.4	- 54.6	- 43.2
Gain/loss on short-term transaction hedges ¹⁾	- 20.6	6.4	- 48.6	- 6.9	- 14.3
Realised gain/loss on long-term cash flow hedges ¹⁾	58.7	- 4.8	101.5	- 24.0	48.8
Net currency effects	- 13.3	- 135.2	114.3	198.3	682.0
Gain/loss on salmon derivatives ¹⁾	- 3.5	- 8.0	- 8.5	- 8.1	- 4.9
Change in fair value interest rate swap	- 17.4	49.9	- 13.6	25.5	32.0
Change in fair value equity conversion option	100.5	0.0	87.9	0.0	0.0
Change in fair value other shares	1.1	13.5	- 6.3	- 1.5	18.4
Dividends and gain/loss on sale of other shares	2.8	0.0	2.8	0.0	0.1
Net other financial items	3.4	- 5.0	- 2.4	- 11.2	- 21.8
Other financial items	86.8	50.5	60.0	4.7	23.7
Total financial items	- 34.3	- 204.3	- 2.3	- 32.9	312.8

¹⁾ These currency effects were in 2009 reported as part of EBIT, reference is made to note 9.

Note 9: RECLASSIFIED CURRENCY EFFECTS

NOK million

Currency effects	Q1.09	Q2.09	Q3.09	Q4.09	2009
Included in revenue and other income	- 80.4	- 0.9	- 32.2	- 37.4	- 151.0
Included in cost of materials	- 1.5	- 10.7	63.5	86.2	137.4
Net effect on EBIT in 2009 reporting	- 82.0	- 11.7	31.3	48.7	- 13.6

Currency effects classified as part of EBIT in 2009 are reclassified to financial items for comparable figures starting 1 January 2010.

Note 10: INVESTMENTS IN ASSOCIATED COMPANIES (20-50%)

NOK million

Associated company	Purchase price	Carrying amount 01.01.10	Share of profit 2010	Other changes	Carrying amount 30.06.2010
Nova Sea AS	205.2	448.4	71.9	- 15.7	504.6
Finnøy Fisk AS	17.9	37.3	14.0	- 2.3	49.0
Others	7.8	34.4	3.2	12.4	50.0
Total	230.9	520.1	89.1	- 5.6	603.6

The Group has transactions on market terms with associated companies, for instance Nova Sea AS and Finnøy Fisk AS.

Selected notes in interim financial report

Note 11: SHAREHOLDERS AND SHARE PRICE DEVELOPMENT

Overview of the major shareholders at 30.06.2010

Name of shareholder	No. of shares	%
Geveran Trading Co Ltd	1,076,332,775	30.11 %
Folketrygdfondet JP Morgan Chase Bank	215,099,325	6.02 %
DnB NOR Bank ASA egenhandelskonto	123,542,275	3.46 %
Morgan Stanley & CO S/A MSIL IPB Client	120,552,461	3.37 %
State Street Bank AN A/C Client Omnibus F	107,056,099	2.99 %
State Street Bank & A/C Client Fund Numb	67,441,602	1.89 %
Skagen Kon-Tiki	66,738,097	1.87 %
Clearstream Banking CID DEPT, Frankfurt	64,366,173	1.80 %
Citibank N.A. New Yo A/C Fidelity Dividen	49,121,379	1.37 %
Skandinaviska Enskil (PUBL) Oslofilialen	37,753,595	1.06 %
The Northern Trust C USL Non-Treaty accou	33,248,082	0.93 %
Statoil Pensjon C/O JP Morgan Chase	32,861,041	0.92 %
Bank of New York Mel S/A Mellon Nominee 1	32,617,080	0.91 %
Skandinaviska Enskil A/C Finnish Resident	31,026,967	0.87 %
UBS AG, London branc S/A IPB segregated c	29,446,901	0.82 %
Bank of New York MEL S/A BHF-Multiple cli	29,107,093	0.81 %
HSBC BANK PLC Clients' account 15%	27,436,055	0.77 %
Vital Forsikring ASA omløpsmidler	26,363,719	0.74 %
West Coast Invest as att.: Helge Eide Knu	25,000,000	0.70 %
MP Pensjon	24,658,000	0.69 %
Total 20 largest shareholders	2 219 768 719	62.09 %
Total other	1,355,129,610	37.91 %
Total number of shares	3,574,898,329	100.00 %

Geveran Trading Co Ltd is indirectly controlled by trusts established by John Fredriksen for the benefit of his immediate family. Geveran Trading Co Ltd affiliated ownership was 1 079 632 775 shares constituting 30.2% of the issued capital and TRS agreements with an underlying net exposure to 70 000 000 shares.

Share price development at Oslo Stock Exchange (ticker MHG)

