A Wright Investors' Service Research Report:

Marine Harvest ASA

WRIGHT INVESTORS' SERVICE
440 Wheelers Farms Road
Milford, CT 06461 U.S.A.

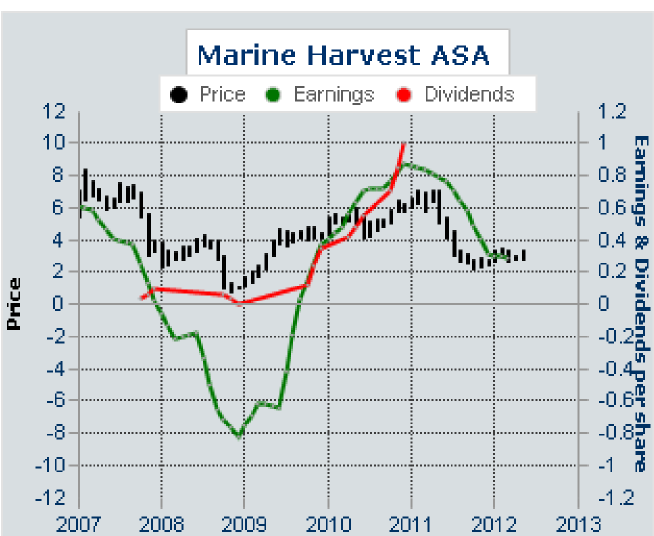
COMPANY PROFILE

Figures in Norwegian Kroner

Wright Quality Rating: BBNN

Marine Harvest ASA is a Norway-based company engaged in the production and marketing of seafood. It is engaged in the provision of farmed salmon and processed seafood to customers in more than 70 markets worldwide. In addition to the Company's offering of fresh and frozen salmon, Marine Harvest also offers a range of other products such as white halibut, white fish, coated seafood, smoked seafood and elaborated seafood. The Company's operations are divided into five main business units. The MH Norway business unit includes fish farming operations and sales operations in Norway, which produce and sell Atlantic salmon, and also includes processing facilities producing fillets. MH Chile includes the Company's operations in Chile and the United States. The business units MH Canada and MH Scotland produce and sell Atlantic salmon. The MH VAP Europe business unit processes and sells elaborated seafood in the European market. Marine Harvest ASA is active through more than 60 subsidiaries.

Stock Chart



Stock Price (6/1/2012): 3.00

Recent stock performance

1 Week	-2.6%
4 Weeks	6.1%
13 Weeks	3.2%
52 Weeks	-41.9%

Officers

Chairman
Ole-Eirik Leroy

Vice Chairman
Leif Frode Onarheim

Chief Executive Officer
Alf-Helge Aarskog

Chief Operating Officer
Ola Brattvoll

Chief Operating Officer
Marit Solberg

Earnings / Dividends (as of 3/31/2012)

	Earnings	Dividends
Most Recent Qtr	0.11	0.80
Last 12 Months	0.29	1.00

Ratio Analysis

Key Data

Ticker:
MHG

2011 Sales:
16,023,500,000

Major Industry:
Food & Beverages

Sub Industry:
Miscellaneous Food

Country:
Norway

Currency:
Norwegian Kroner

Fiscal Year Ends:
December

Employees
6,324

Exchanges:
OSL

Share Type:
Ordinaere Aksje

Market Capitalization:
10,756,515,458

Total Shares Outstanding:
3,580,730,845

Closely Held Shares:
651,896,327

Price / Earnings Ratio	10.36	Dividend Yield	33.29%
Price / Sales Ratio	0.67	Payout Ratio	344.83%
Price / Book Ratio	1.00	% Held by Insiders	18.21%

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Provided By CorporateInformation.com

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Wright Comparative Business Analysis Report

Report Date: 6/1/2012

Company Description

Marine Harvest ASA is a Norway-based company engaged in the production and marketing of seafood. It is engaged in the provision of farmed salmon and processed seafood to customers in more than 70 markets worldwide. In addition to the Company's offering of fresh and frozen salmon, Marine Harvest also offers a range of other products such as white halibut, white fish, coated seafood, smoked seafood and elaborated seafood. The Company's operations are divided into five main business units. The MH Norway business unit includes fish farming operations and sales operations in Norway, which produce and sell Atlantic salmon, and also includes processing facilities producing fillets. MH Chile includes the Company's operations in Chile and the United States. The business units MH Canada and MH Scotland produce and sell Atlantic salmon. The MH VAP Europe business unit processes and sells elaborated seafood in the European market. Marine Harvest ASA is active through more than 60 subsidiaries.

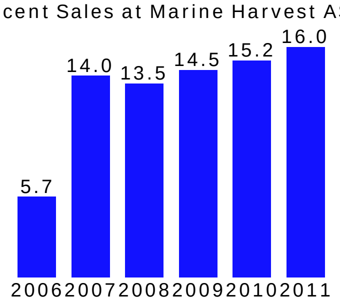
Competitor Analysis

Marine Harvest ASA operates in the Fresh or frozen prepared fish sector. This analysis compares Marine Harvest ASA with three other companies: Austevoll Seafood ASA (2011 sales of 12.16 billion Norwegian Kroner [US$2.00 billion]), Leroy Seafood Group ASA (2011 sales: 9.18 billion Norwegian Kroner [US$1.51 billion] of which 92% was Sales & Distribution), and Agrana Beteiligungs AG which is based in Austria (2012 sales of 2.58 billion Euro [US$3.19 billion]). Note: not all of these companies have the same fiscal year: the most recent data for each company are being used.

Sales Analysis

Marine Harvest ASA reported sales of NOK 16.02 billion (US$2.63 billion) for the year ending December of 2011. This represents an increase of 5.5% versus 2010, when the company's sales were NOK 15.19 billion. This was the third consecutive year of growth at Marine Harvest ASA. Sales of Scotland saw an increase that was more than double the company's growth rate: sales were up 44.7% in 2011, from NOK 1.06 billion to NOK 1.54 billion. Marine Harvest ASA also saw significant increases in sales in Norway (up 15.8% to NOK 5.56 billion) and Chile (up 11.8% to NOK 2.53 billion) . Not all segments of Marine Harvest ASA experienced an increase in sales in 2011: sales of Canada fell 75.1% to NOK 328.40 million.

Recent Sales at Marine Harvest ASA



(Figures in Billions of Norwegian Kroner)

Although Marine Harvest ASA is headquartered in Norway, it derives most of its sales outside of its home market: sales in Norway were NOK 5.56 billion which was only 34.7% of 2011's sales. In 2011, sales in Rest of the world were up at a rate that was much higher than the company as a whole: in this region, sales increased 876.4% to NOK 1.68 billion. Marine Harvest ASA currently has 6,324 employees. With sales of NOK 16.02 billion (US$2.63 billion) , this equates to sales of US$415,993 per employee. The sales per employee levels at the three comparable companies vary greatly, from US$370,993 to US$807,860, as shown in the following table. Some of the variation may be due to the way each of these companies counts employees (and if they count subcontractors, independent contractors, etc).

Sales Comparisons (Most Recent Fiscal Year)

Company	Year Ended	Sales (US$blns)	Sales Growth	Sales / Emp (US$)	Largest Region
Marine Harvest ASA	Dec 2011	2.631	5.5%	415,993	Norway (34.7%)
Austevoll Seafood ASA	Dec 2011	1.997	-2.7%	370,993	N/A
Leroy Seafood Group ASA	Dec 2011	1.507	3.3%	807,860	EU (50.2%)
Agrana Beteiligungs AG	Feb 2012	3.190	19.0%	399,665	N/A

Recent Stock Performance

In recent years, this stock has performed terribly. In 2000, the stock traded as high as NOK 2,208.56 , versus NOK 3.00 on 6/1/2012. For the 52 weeks ending 6/1/2012, the stock of this company was down 41.9% to NOK 3.00. During the past 13 weeks, the stock has increased 3.2%. During the 12 months ending 3/31/2012, earnings per share totalled NOK 0.29 per share. Thus, the Price / Earnings ratio is 10.36. These 12 month earnings are lower than the earnings per share achieved during the last fiscal year of the company, which ended in December of 2011, when the company reported earnings of 0.31 per share. Earnings per share fell 64.4% in 2011 from 2010. Note that the earnings number (B): Includes Or Excludes Extraordinary Charge Or Credit . includes a 0.16 pre-tax credit and 0.49 pre-tax charge (0.01 restructuring Chg) in 2011.. This company is currently trading at 0.67 times sales. This is at a higher ratio than all three comparable companies, which are trading between 0.35 and 0.50 times sales. Marine Harvest ASA is trading at 1.00 times book value. Since the price to book ratio is less than 1, this means that theoretically, the net value of the assets is greater than the value of a company as a going concern. At the end of 2011, this company's intangible assets were quite sizable, at NOK 7.85 billion, while the total common equity stood at NOK 10.77 billion. If these intangible assets were to be excluded, the company's price to book ratio would be significantly higher.

Summary of company valuations (as of 6/1/2012).

Company	P/E	Price / Book	Price / Sales	52 Wk Pr Chg
Marine Harvest ASA	10.4	1.00	0.67	-41.90%
Austevoll Seafood ASA	13.4	0.63	0.35	-43.13%
Leroy Seafood Group ASA	24.5	0.87	0.50	-47.66%
Agrana Beteiligungs AG	8.0	1.17	0.47	6.97%

The market capitalization of this company is NOK 10.76 billion (US$1.77 billion) . The capitalization of the floating stock (i.e., that which is not closely held) is NOK 8.80 billion (US$1.44 billion) .

Dividend Analysis

During the 12 months ending 3/31/2012, Marine Harvest ASA paid dividends totalling NOK 1.00 per share. Since the stock is currently trading at NOK 3.00, this implies a dividend yield of 33.3%. This company's dividend yield is higher than the three comparable companies (which are currently paying dividends between 4.2% and 8.3% of the stock price). During the same 12 month period ended 3/31/2012, the Company reported earnings of NOK 0.29 per share. Thus, the company is paying out dividends that are higher than the earnings.

Profitability Analysis

On the NOK 16.02 billion in sales reported by the company in 2011, the cost of goods sold totalled NOK 10.58 billion, or 66.0% of sales (i.e., the gross profit was 34.0% of sales). This gross profit margin is slightly lower than the company achieved in 2010, when cost of goods sold totalled 65.1% of sales. Marine Harvest ASA's 2011 gross profit margin of 34.0% was better than all three comparable companies (which had gross profits in 2011 between 23.8% and 26.8% of sales). The company's earnings before interest, taxes, depreciation and amorization (EBITDA) were NOK 3.38 billion, or 21.1% of sales. This EBITDA margin is worse than the company achieved in 2010, when the EBITDA margin was equal to 25.3% of sales. In 2011, earnings before extraordinary items at Marine Harvest ASA were NOK 1.12 billion, or 7.0% of sales. This profit margin is lower than the level the company achieved in 2010, when the profit margin was 20.3% of sales. The company's return on equity in 2011 was 8.9%. This was significantly worse than the 27.0% return the company achieved in 2010. (Extraordinary items have been excluded).

Profitability Comparison

Company	Year	Gross Profit Margin	EBITDA Margin	Earns bef. extra
Marine Harvest ASA	2011	34.0%	21.1%	7.0%
Marine Harvest ASA	2010	34.9%	25.3%	20.3%
Austevoll Seafood ASA	2011	N/A	26.8%	3.0%
Leroy Seafood Group ASA	2011	25.5%	16.2%	4.2%
Agrana Beteiligungs AG	2012	23.8%	11.8%	5.9%

Marine Harvest ASA reports profits by product line. During 2011, the itemized operating profits at all divisions were NOK 1.21 billion, which is equal to 7.5% of total sales. Of all the product lines, Scotland had the highest operating profits in 2011, with operating profits equal to 25.4% of sales. (However, Scotland only accounts for 10% of total sales at Marine Harvest ASA). In 2010, Norway had the highest operating profits (67.4% of sales versus 45.3% for Scotland). Vap Europe had the lowest operating profit margin in 2011, with the operating profit equal to only 2.5% of sales. In 2010, Vap Europe also was the product line with the lowest operating profit margin.

Inventory Analysis

As of December 2011, the value of the company's inventory totalled NOK 7.07 billion. Since the cost of goods sold was NOK 10.58 billion for the year, the company had 244 days of inventory on hand (another way to look at this is to say that the company turned over its inventory 1.5 times per year). In terms of inventory turnover, this is a significant improvement over December 2010, when the company's inventory was NOK 8.05 billion, equivalent to 297 days in inventory.

Financial Position

As of December 2011, the company's long term debt was NOK 6.59 billion and total liabilities (i.e., all monies owed) were NOK 11.79 billion. The long term debt to equity ratio of the company is 0.61. As of December 2011, the accounts receivable for the company were NOK 2.46 billion, which is equivalent to 56 days of sales. This is an improvement over the end of 2010, when Marine Harvest ASA had 62 days of sales in accounts receivable.

Financial Positions

Company	Year	LT Debt / Equity	Days AR	Days Inv.
Marine Harvest ASA	2011	0.61	56	244
Austevoll Seafood ASA	2011	0.64	N/A	N/A
Leroy Seafood Group ASA	2011	0.46	42	144
Agrana Beteiligungs AG	2012	0.32	62	143

SUMMARY ANALYSIS: Marine Harvest ASA

Per Share- Norwegian Kroner

Year	Price	Value Ratios			Equity Capital			Earnings		Dividends	
Fiscal Yr Ends: December	**Market Price Last**	**Price/ Earnings Ratio**	**Price/ Book Ratio**	**Dividend Yield**	**% Earned Growth**	**% Profit Rate (ROE)**	**Book Value Begin Yr**	**12 Month Earnings Per Share**	**% Change**	**% Payout Ratio**	**12 Month Dividends Per Share**
2003	3.17	n/c	n/c	0.0%	n/c	n/c	-136.63	BGH -8.71	n/c	n/c	A 0.00
2004	1.86	n/c	n/c	0.0%	n/c	n/c	-0.78	BG -0.46	n/c	n/c	A 0.00
2005 CD	2.09	13.3	3.3	0.0%	24.9%	24.9%	0.63	BG 0.16	n/c	0.0%	0.00
2006 DF	5.70	9.3	4.6	0.0%	49.1%	49.1%	1.24	BGH 0.61	289.4%	0.0%	0.00
2007	3.49	174.5	0.9	2.7%	-1.9%	0.5%	3.91	BGH 0.02	-96.7%	475.0%	E 0.10
2008	1.05	n/c	0.3	0.0%	-22.9%	-22.9%	3.58	BG -0.82	n/c	n/c	0.00
2009	4.23	11.4	1.5	8.3%	0.7%	13.4%	2.75	BG 0.37	n/c	94.6%	0.35
2010	6.17	7.1	1.9	16.2%	-4.1%	27.2%	3.19	0.87	135.1%	114.9%	1.00
2011	2.59	8.3	0.7	0.0%	8.9%	8.9%	3.50	0.31	-64.4%	0.0%	0.00
6/1/2012	3.00	10.4	1.0	33.3%	n/a	n/a	3.01	0.29	n/c	344.8%	1.00

(A): *ALL ITEMS ADJUSTED FOR STOCK SPLITS OR DIVIDENDS* - 1:100 REVERSE ON 08/20/2004 & 3:1 RIGHTS ISSUE (26.34% DIV) ON 08/26/2004, 2:1 RIGHTS ISSUE (12.28% DIV) & 7.8177:1 RIGHTS ISSUE IN 2003

(B): *INCLUDES OR EXCLUDES EXTRAORDINARY CHARGE OR CREDIT* - INCLS 0.10 PRETAX CR & 0.15 PRETAX CHG (0.05 PRETAX CHG RESTRUCT) IN 2009, INCLS 0.72 PRETAX CHG IN 2008, INCLS 0.12 PRETAX CR & 0.29 PRETAX CHG IN 2007, INCLS 0.01 PRETAX CHG & 0.02 PRETAX CR IN 2006, INCLS 0.32 PRETAX CR & EXCLS 0.03 PRETAX CHG IN 2005, INCLS NOK 0.08 PRETAX CHG FOR 12 MOS TO DEC 2004, INCLS 4.11 PRETAX CHG IN 2003, INCLS PRETAX 159.89 CHG IN 2002

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(D): *ACQ'D* - FJORD SEAFOOD & MARINE HARVEST NV IN 2006, AQUA FARMS IN 2005 & REMAINING 66.66% OF KRITSEN HOLDING & FJORD SEAFOOD IN 2006

(E): EXCLS 0.125 SPECIAL DIVIDEND IN 2007

(F): NAME CHANGED FROM PAN FISH ASA IN 2006

(G): *BASED ON AVERAGE SHARES OUTSTANDING*, - FULLY DILUTED EARNINGS FOR 12 MOS ENDED DEC 2005 WERE 0.38, (U): BASED ON AVERAGE SHARES OUTSTANDING, FULLY DILUTED EARNINGS PER SHARE FOR THE 12 MOS ENDED DEC 2002 WERE -395.76

(H): INCLS GAIN/(LOSS) FROM DISCONTINUED OPERATIONS EQUAL TO (0.01) IN 2007, INCLS GAIN/(LOSS) FROM DISCONTINUED OPERATIONS EQUAL TO 0.04 IN 2006, INCLS GAIN/(LOSS) FROM DISCONTINUED OPERATIONS EQUAL TO (1.58) IN 2003

SALES ANALYSIS: **Marine Harvest ASA**

Figures in thousands of Norwegian Kroner

	Sales		Cost of Goods Sold		**Earnings before Interest, Taxes, Depreciation, and Amortization (EBITDA)**		**After Tax Income before Extraordinary Charges and Credits**		**Employees**		
Year	**Amount *in thousands***	**Year-to-year Growth**	Amount *in thousands*	% of Sales	**Amount *in thousands***	**% of Sales**	**Amount *in thousands***	**% of Sales**	**Number**	**Sales Per Employee**	After Tax Income Per Employee
2002	4,595,314	-17.8%	4,458,180	97.0%	-1,848,898	-40.2%	-2,231,929	-48.6%	2,372	1,937,316	-940,948
2003	2,734,636	-40.5%	2,553,014	93.4%	-1,351,426	-49.4%	-2,251,751	-82.3%	1,582	1,728,594	-1,423,357
2004	2,336,356	-14.6%	1,941,578	83.1%	126,931	5.4%	-219,234	-9.4%	1,173	1,991,778	-186,900
2005	1,858,455	-20.5%	1,265,461	68.1%	697,201	37.5%	374,947	20.2%	932	1,994,050	402,304
2006	5,655,400	204.3%	3,562,100	63.0%	1,708,000	30.2%	1,850,400	32.7%	3,935	1,437,205	470,241
2007	14,028,700	148.1%	11,323,700	80.7%	1,320,100	9.4%	5,500	0.0%	8,736	1,605,849	630
2008	13,486,900	-3.9%	10,794,200	80.0%	-2,090,600	-15.5%	-2,852,600	-21.2%	7,071	1,907,354	-403,422
2009	14,500,200	7.5%	10,858,300	74.9%	2,741,000	18.9%	1,296,300	8.9%	4,947	2,931,110	262,038
2010	15,191,400	4.8%	9,893,200	65.1%	5,273,300	34.7%	3,078,000	20.3%	5,058	3,003,440	608,541
2011	16,023,500	5.5%	10,576,400	66.0%	2,455,400	15.3%	1,115,700	7.0%	6,324	2,533,760	176,423

PRICE ANALYSIS: Marine Harvest ASA

Per Share- Norwegian Kroner

Quarter		High Price	Low Price	Closing Price	Quarterly %Change	12 months %Change
2003	Jan - Mar	20.082	2.738	3.043	n/a	n/a
	Apr - Jun	11.867	3.043	4.260	40.0%	n/a
	Jul - Sep	8.520	3.651	4.260	0.0%	n/a
	Oct - Dec	10.290	3.166	3.166	-25.7%	n/a
2004	Jan - Mar	4.749	3.166	3.958	25.0%	30.1%
	Apr - Jun	3.958	1.583	2.375	-40.0%	-44.3%
	Jul - Sep	3.166	1.583	1.950	-17.9%	-54.2%
	Oct - Dec	2.070	1.230	1.860	-4.6%	-41.3%
2005	Jan - Mar	1.980	1.290	1.310	-29.6%	-66.9%
	Apr - Jun	2.330	1.040	1.850	41.2%	-22.1%
	Jul - Sep	2.220	1.680	1.830	-1.1%	-6.2%
	Oct - Dec	2.270	1.510	2.090	14.2%	12.4%
2006	Jan - Mar	6.900	1.930	6.500	211.0%	396.2%
	Apr - Jun	7.680	5.300	6.740	3.7%	264.3%
	Jul - Sep	7.140	4.970	5.140	-23.7%	180.9%
	Oct - Dec	5.860	4.780	5.700	10.9%	172.7%
2007	Jan - Mar	8.300	5.430	7.140	25.3%	9.8%
	Apr - Jun	7.190	5.840	6.420	-10.1%	-4.7%
	Jul - Sep	7.500	6.300	6.860	6.9%	33.5%
	Oct - Dec	6.950	2.950	3.490	-49.1%	-38.8%
2008	Jan - Mar	3.880	2.310	2.980	-14.6%	-58.3%
	Apr - Jun	4.090	2.720	3.740	25.5%	-41.7%
	Jul - Sep	4.350	2.780	2.870	-23.3%	-58.2%
	Oct - Dec	3.000	0.770	1.050	-63.4%	-69.9%
2009	Jan - Mar	2.430	1.050	2.120	101.9%	-28.9%
	Apr - Jun	4.710	2.120	4.320	103.8%	15.5%
	Jul - Sep	4.560	3.630	4.193	-2.9%	46.1%
	Oct - Dec	4.820	3.889	4.231	0.9%	303.0%
2010	Jan - Mar	5.645	4.260	5.280	24.8%	149.1%
	Apr - Jun	5.980	4.100	4.345	-17.7%	0.6%
	Jul - Sep	5.300	4.200	5.125	18.0%	22.2%

	Oct - Dec	6.480	5.000	6.170	20.4%	45.8%
2011	Jan - Mar	7.080	5.780	6.870	11.3%	30.1%
	Apr - Jun	7.020	4.050	4.326	-37.0%	-0.4%
	Jul - Sep	4.520	2.550	2.578	-40.4%	-49.7%
	Oct - Dec	2.868	2.152	2.586	0.3%	-58.1%
2012	Jan - Mar	3.462	2.580	2.940	13.7%	-57.2%
6/1/2012				3.004	3.2%	-41.9%

EARNINGS AND DIVIDENDS ANALYSIS: Marine Harvest ASA

Per Share- Norwegian Kroner
Fiscal Year Ends in December

	Earnings Per Share						Dividends Per Share						
	12 Months		Quarterly Reported Earnings				12 Months		Quarterly Reported Dividends				
Fiscal Years	**Earnings**	**% Change**	Q1 Mar.	Q2 Jun.	Q3 Sep.	Q4 Dec.	**Dividends**	**% Change**	Q1 Mar.	Q2 Jun.	Q3 Sep.	Q4 Dec.	**% Payout**
2001	52.30	-57.5%	42.82	44.71	-14.09	-21.14	0.00	n/c	n/a	n/a	n/a	0.00	49.8%
2002	BG -356.89	n/c	-21.41	-25.20	-69.64	-240.64	0.00	n/c	n/a	n/a	n/a	0.00	0.0%
2003	BGH -8.71	n/c	-1.22	-19.17	-1.83	13.50	A 0.00	n/c	n/a	n/a	n/a	0.00	0.0%
2004	BG -0.46	n/c	-0.00	0.00	-0.14	-0.32	A 0.00	n/c	n/a	n/a	n/a	0.00	0.0%
2005 CD	BG 0.16	n/c	-0.02	-0.03	0.07	0.41	0.00	n/c	n/a	n/a	n/a	0.00	0.0%
2006 DF	BGH 0.61	289.4%	0.11	0.15	0.03	0.32	0.00	n/c	n/a	n/a	n/a	0.00	0.0%
2007	BGH 0.02	-96.7%	0.09	-0.03	-0.01	-0.03	E 0.10	n/c	n/a	n/a	n/a	0.10	0.0%
2008	BG -0.82	n/c	-0.14	-0.00	-0.49	-0.19	0.00	-100.0%	n/a	n/a	n/a	0.00	0.0%
2009	BG 0.37	n/c	0.06	-0.02	0.18	0.15	0.35	n/c	n/a	n/a	n/a	0.35	0.0%
2010	0.87	135.1%	0.17	0.21	0.19	0.30	1.00	185.7%	n/a	0.20	n/a	0.80	69.2%
2011	0.31	-64.4%	0.13	0.15	0.00	0.03	n/a	n/c	n/a	n/a	n/a	n/a	n/c
2012	n/a	n/c	0.11	n/a	n/a	n/a	n/a	n/c	n/a	n/a	n/a	n/a	n/c

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(F): NAME CHANGED FROM PAN FISH ASA IN 2006

(G): *BASED ON AVERAGE SHARES OUTSTANDING*, - FULLY DILUTED EARNINGS FOR 12 MOS ENDED DEC 2005 WERE 0.38, (U): BASED ON AVERAGE SHARES OUTSTANDING, FULLY DILUTED EARNINGS PER SHARE FOR THE 12 MOS ENDED DEC 2002 WERE -395.76

(H): INCLS GAIN/(LOSS) FROM DISCONTINUED OPERATIONS EQUAL TO (0.01) IN 2007, INCLS GAIN/(LOSS) FROM DISCONTINUED OPERATIONS EQUAL TO 0.04 IN 2006, INCLS GAIN/(LOSS) FROM DISCONTINUED OPERATIONS EQUAL TO (1.58) IN 2003

Balance Sheet - (Common Size): **Marine Harvest ASA**

Figures are expressed as Percent of Total Assets.
Total Assets are in millions of Norwegian Kroner.

Fiscal Year	**2011**	**2010**	**2009**	**2008**	**2007**
Fiscal Year End Date	**12/31/2011**	**12/31/2010**	**12/31/2009**	**12/31/2008**	**12/31/2007**
Assets					
Total Assets	**22,628.5**	**23,410.2**	**20,334.8**	**22,506.0**	**23,156.0**
Cash & Short Term Investments	1.2%	1.4%	0.8%	1.7%	1.6%
Cash				1.7%	1.6%
Short Term Investments				0.0%	0.0%
Receivables (Net)	10.9%	11.1%	10.6%	10.4%	10.8%
Inventories -Total	31.2%	34.4%	30.0%	29.7%	27.9%
Raw Materials	1.6%	1.5%	1.6%	1.7%	1.4%
Work in Process					
Finished Goods	1.9%	1.8%	2.1%	3.1%	2.5%
Progress Payments & Other	27.8%	31.1%	26.3%	25.0%	24.0%
Prepaid Expenses	0.3%	0.3%	0.3%	0.4%	0.2%
Other Current Assets	0.0%	0.0%	0.0%	0.0%	0.0%
Current Assets - Total	43.6%	47.1%	41.7%	42.2%	40.5%
Long Term Receivables					
Investment in Associated Companies	2.8%	2.9%	2.6%	2.3%	
Other Investments	0.5%	0.5%	0.6%	0.4%	3.6%
Property Plant and Equipment - Gross	39.4%	34.5%	35.9%	35.0%	28.2%
Accumulated Depreciation	21.0%	17.9%	18.6%	16.2%	11.4%
Property Plant and Equipment – Net	18.4%	16.6%	17.3%	18.9%	16.8%
Other Assets	34.7%	32.8%	37.8%	36.3%	39.1%
Deferred Charges					

Tangible Other Assets	0.0%	0.0%	0.0%	0.0%	0.0%
Intangible Other Assets	34.7%	32.8%	37.8%	36.3%	39.1%
Total Assets	100.0%	100.0%	100.0%	100.0%	100.0%
Liabilities & Shareholders' Equity					
Total Liabilities & Shareholders' Equity	**22,628.5**	**23,410.2**	**20,334.8**	**22,506.0**	**23,156.0**
Accounts Payable	6.5%	6.2%	6.6%	7.7%	5.8%
Short Term Debt & Current Portion of Long Term Debt	0.7%	1.8%	0.6%	6.1%	5.4%
Accrued Payroll					
Income Taxes Payable	0.4%	0.2%	0.2%		
Dividends Payable	0.0%	0.0%	0.0%	0.0%	0.0%
Other Current Liabilities	5.2%	4.8%	5.2%	10.8%	3.9%
Current Liabilities - Total	12.8%	13.0%	12.6%	24.5%	15.1%
Long Term Debt	29.1%	21.8%	25.2%	30.0%	25.3%
Long Term Debt Excluding Capitalized Leases	29.1%	21.3%	24.5%	30.0%	25.3%
Capitalized Lease Obligations	0.1%	0.5%	0.7%		
Provision for Risks and Charges	0.3%	0.2%	0.4%	0.4%	0.5%
Deferred Income					
Deferred Taxes	9.7%	9.1%	5.4%	2.2%	5.1%
Deferred Taxes - Credit	10.4%	9.6%	5.6%	3.3%	5.2%
Deferred Taxes - Debit	0.7%	0.5%	0.3%	1.0%	0.1%
Deferred Tax Liability in Untaxed Reserves					
Other Liabilities	0.1%	2.2%	0.0%	0.0%	0.0%
Total Liabilities	52.1%	46.3%	43.6%	57.2%	46.0%
Non-Equity Reserves	0.0%	0.0%	0.0%	0.1%	0.1%
Minority Interest	0.3%	0.3%	0.2%	0.2%	0.1%

Preferred Stock	0.0%	0.0%	0.0%	0.0%	0.0%
Preferred Stock Issued for ESOP					
ESOP Guarantees - Preferred Issued					
Common Equity	47.6%	53.4%	56.1%	42.6%	53.8%
Total Liabilities & Shareholders' Equity	100.0%	100.0%	100.0%	100.0%	100.0%

Balance Sheet - (Year to Year Percent Change): Marine Harvest ASA
Figures are the Percent Changes from the Prior Year.

Fiscal Year	**2011**	**2010**	**2009**	**2008**	**2007**
Fiscal Year End Date	**12/31/2011**	**12/31/2010**	**12/31/2009**	**12/31/2008**	**12/31/2007**
Assets					
Total Assets	**-3.3%**	**15.1%**	**-9.6%**	**-2.8%**	**-13.3%**
Cash & Short Term Investments	-12.5%	85.2%	-53.8%	2.8%	-83.4%
Cash				2.8%	-83.4%
Short Term Investments					
Receivables (Net)	-5.2%	19.9%	-8.0%	-5.9%	-5.9%
Inventories -Total	-12.2%	32.2%	-9.0%	3.5%	-10.9%
Raw Materials	0.7%	11.3%	-15.0%	12.9%	13.1%
Work in Process					
Finished Goods	1.1%	-0.7%	-39.4%	19.5%	-0.4%
Progress Payments & Other	-13.6%	36.0%	-4.8%	1.2%	-12.0%
Prepaid Expenses	-3.5%	11.5%	-29.3%	63.5%	
Other Current Assets					
Current Assets - Total	-10.5%	30.0%	-10.7%	1.3%	-22.4%
Long Term Receivables					
Investment in Associated Companies	-8.0%	30.5%	1.3%		
Other Investments	-5.1%	4.5%	50.6%	-90.5%	42.0%
Property Plant and Equipment - Gross	10.5%	10.6%	-7.4%	20.6%	9.9%
Accumulated Depreciation	13.6%	10.8%	3.8%	37.7%	10.5%
Property Plant and Equipment – Net	7.3%	10.4%	-17.1%	9.0%	9.5%
Other Assets	2.1%	-0.0%	-5.9%	-9.7%	-13.6%
Deferred Charges					

Tangible Other Assets	-100.0%				-100.0%
Intangible Other Assets	2.1%	-0.0%	-5.9%	-9.7%	-8.0%
Total Assets	-3.3%	15.1%	-9.6%	-2.8%	-13.3%
Liabilities & Shareholders' Equity					
Total Liabilities & Shareholders' Equity	**-3.3%**	**15.1%**	**-9.6%**	**-2.8%**	**-13.3%**
Accounts Payable	2.2%	8.2%	-22.5%	28.1%	-24.5%
Short Term Debt & Current Portion of Long Term Debt	-63.5%	229.8%	-90.5%	9.3%	-23.1%
Accrued Payroll					
Income Taxes Payable	74.2%	-2.2%			
Dividends Payable					
Other Current Liabilities	6.1%	6.1%	-56.7%	166.8%	20.5%
Current Liabilities - Total	-4.5%	18.4%	-53.4%	57.3%	-15.8%
Long Term Debt	29.0%	-0.2%	-24.2%	15.2%	-26.4%
Long Term Debt Excluding Capitalized Leases	31.7%	0.3%	-26.2%	15.2%	-26.4%
Capitalized Lease Obligations	-89.2%	-18.3%			
Provision for Risks and Charges	27.9%	-38.8%	-9.1%	-11.1%	-36.2%
Deferred Income					
Deferred Taxes	3.4%	94.8%	116.5%	-57.2%	71.1%
Deferred Taxes - Credit	5.1%	95.9%	55.9%	-38.9%	-9.6%
Deferred Taxes - Debit	35.0%	117.6%	-76.3%	753.3%	-95.8%
Deferred Tax Liability in Untaxed Reserves					
Other Liabilities	-93.9%	13,534.2%	-5.0%	-31.0%	-95.2%
Total Liabilities	8.7%	22.3%	-31.1%	20.8%	-18.7%
Non-Equity Reserves		-100.0%	-46.0%	-25.6%	-17.3%
Minority Interest	7.7%	56.7%	-0.2%	31.1%	72.0%

Preferred Stock					
Preferred Stock Issued for ESOP					
ESOP Guarantees - Preferred Issued					
Common Equity	-13.9%	9.5%	19.2%	-23.1%	-8.3%
Total Liabilities & Shareholders' Equity	-3.3%	15.1%	-9.6%	-2.8%	-13.3%

Balance Sheet - (5 Year Averages): **Marine Harvest ASA**

Figures in millions of Norwegian Kroner.

Fiscal Year	**2011**	**2010**	**2009**	**2008**	**2007**
Fiscal Year End Date	**12/31/2011**	**12/31/2010**	**12/31/2009**	**12/31/2008**	**12/31/2007**
Assets					
Total Assets	**22,407.1**	**23,223.9**	**19,346.5**	**15,881.1**	**12,067.0**
Cash & Short Term Investments	301.1	681.8	648.5	647.6	600.4
Cash				647.6	600.4
Short Term Investments				0.0	0.0
Receivables (Net)	2,412.9	2,452.1	2,016.3	1,649.5	1,265.5
Inventories -Total	6,876.5	6,914.9	5,518.6	4,445.4	3,273.6
Raw Materials	348.0	335.3	473.3	548.5	625.5
Work in Process					
Finished Goods	510.7	543.1	462.5	381.5	252.3
Progress Payments & Other	6,017.8	6,023.1	4,567.4	3,497.2	2,373.1
Prepaid Expenses	66.5				
Other Current Assets	0.0	0.0	0.0	0.0	0.0
Current Assets - Total	9,657.0	10,102.2	8,223.3	6,770.2	5,150.0
Long Term Receivables					
Investment in Associated Companies					
Other Investments	253.8	347.1	323.0	310.8	301.8
Property Plant and Equipment - Gross	7,745.2	7,150.4	5,990.9	4,951.9	3,851.4
Accumulated Depreciation	3,803.4	3,330.4	2,706.8	2,149.2	1,638.6
Property Plant and Equipment – Net	3,941.8	3,819.9	3,284.1	2,802.6	2,212.8
Other Assets	8,087.1	8,612.3	7,295.6	5,873.1	4,370.2
Deferred Charges					

Tangible Other Assets	0.0	128.0			
Intangible Other Assets	8,087.1	8,484.3	7,167.6	5,745.1	4,242.2
Total Assets	22,407.1	23,223.9	19,346.5	15,881.1	12,067.0
Liabilities & Shareholders' Equity					
Total Liabilities & Shareholders' Equity	**22,407.1**	**23,223.9**	**19,346.4**	**15,881.1**	**12,066.9**
Accounts Payable	1,470.1	1,531.3	1,285.7	1,050.0	773.8
Short Term Debt & Current Portion of Long Term Debt	666.3	960.0	911.1	892.3	677.1
Accrued Payroll					
Income Taxes Payable					
Dividends Payable	0.0	0.0	0.0	0.0	0.0
Other Current Liabilities	1,333.6	1,248.1	1,074.5	912.9	491.6
Current Liabilities - Total	3,507.5	3,759.4	3,285.8	2,863.6	1,953.8
Long Term Debt	5,883.6	6,157.0	5,449.0	4,861.3	4,036.2
Long Term Debt Excluding Capitalized Leases	5,830.6	6,106.3	5,381.4	4,775.0	3,949.8
Capitalized Lease Obligations					
Provision for Risks and Charges	82.0	102.0	92.1	75.2	56.2
Deferred Income					
Deferred Taxes	1,414.9	1,113.6	691.7	474.1	373.6
Deferred Taxes - Credit	1,533.0	1,328.0			
Deferred Taxes - Debit	118.1	214.4			
Deferred Tax Liability in Untaxed Reserves					
Other Liabilities	112.7	130.4	36.8	42.0	43.4
Total Liabilities	11,000.7	11,262.5	9,555.5	8,316.2	6,463.1
Non-Equity Reserves	10.0	15.7	15.7	13.8	10.3
Minority Interest	54.2	43.0	31.8	27.4	25.4

Preferred Stock	0.0	0.0	0.0	0.0	0.0
Preferred Stock Issued for ESOP					
ESOP Guarantees - Preferred Issued					
Common Equity	11,342.2	11,902.8	9,743.5	7,523.7	5,568.1
Total Liabilities & Shareholders' Equity	22,407.1	23,223.9	19,346.4	15,881.1	12,066.9

Income Statement - (Common Size): **Marine Harvest ASA**

Figures are expressed as Percent of Net Sales or Revenues.
Net Sales or Revenues are in millions of Norwegian Kroner.

Fiscal Year	**2011**	**2010**	**2009**	**2008**	**2007**
Net Sales or Revenues	**16,023.5**	**15,191.4**	**14,500.2**	**13,486.9**	**14,028.7**
Cost of Goods Sold	66.0%	65.1%	74.9%	80.0%	80.7%
Depreciation, Depletion & Amortization	4.2%	4.3%	4.7%	5.1%	5.6%
Gross Income	29.8%	30.6%	20.4%	14.9%	13.6%
Selling, General & Administrative Expenses					
Other Operating Expenses	12.9%	9.6%	10.0%	10.3%	9.3%
Operating Expenses - Total	83.0%	79.0%	89.6%	95.5%	95.7%
Operating Income	17.0%	21.0%	10.4%	4.5%	4.3%
Extraordinary Credit - Pretax	3.7%	7.6%	2.4%	0.0%	2.8%
Extraordinary Charge - Pretax	11.0%	1.8%	3.7%	18.6%	7.2%
Non-Operating Interest Income	0.1%	0.0%	0.0%	0.0%	3.0%
Reserves - Increase/Decrease					
Pretax Equity in Earnings	-0.1%	1.3%	0.5%	0.0%	0.5%
Other Income/Expense - Net	1.5%	2.2%	4.6%	-6.6%	0.3%
Earnings before Interest, Taxes, Depreciation & Amortization (EBITDA)	15.3%	34.7%	18.9%	-15.5%	9.4%
Earnings before Interest & Taxes(EBIT)	11.2%	30.4%	14.2%	-20.6%	3.8%
Interest Expense on Debt	2.5%	2.4%	2.7%	3.6%	2.7%
Interest Capitalized				0.0%	0.0%
Pretax Income	8.6%	28.0%	11.5%	-24.2%	1.1%
Income Taxes	1.6%	7.5%	2.5%	-3.0%	0.8%
Minority Interest	0.0%	0.2%	0.0%	0.0%	-0.0%
Equity in Earnings	0.0%	0.0%	0.0%	0.0%	0.0%
After Tax Other Income/Expense	0.0%	0.0%	0.0%	0.0%	0.0%
Discontinued Operations	0.0%	0.0%	0.0%	0.0%	-0.2%

Net Income before Extraordinary Items/Preferred Dividends	7.0%	20.3%	8.9%	-21.2%	0.0%
Extraordinary Items & Gain/Loss Sale of Assets	0.0%	0.0%	0.0%	0.0%	0.0%
Preferred Dividend Requirements	0.0%	0.0%	0.0%	0.0%	0.0%
Net Income after Preferred Dividends - available to Common	7.0%	20.3%	8.9%	-21.2%	0.0%

Income Statement - (Year to Year Percent Change): **Marine Harvest ASA**

Figures are the Percent Changes from the Prior Year.

Fiscal Year	**2011**	**2010**	**2009**	**2008**	**2007**
Net Sales or Revenues	**5.5%**	**4.8%**	**7.5%**	**-3.9%**	**148.1%**
Cost of Goods Sold	6.9%	-8.9%	0.6%	-4.7%	217.9%
Depreciation, Depletion & Amortization	2.1%	-5.0%	0.4%	-13.5%	132.9%
Gross Income	2.9%	57.2%	47.2%	4.9%	9.1%
Selling, General & Administrative Expenses					
Other Operating Expenses	41.9%	0.4%	3.9%	6.9%	45.1%
Operating Expenses - Total	10.9%	-7.7%	0.9%	-4.1%	179.5%
Operating Income	-14.9%	111.9%	145.4%	0.8%	-28.7%
Extraordinary Credit - Pretax	-49.1%	230.1%		-100.0%	451.9%
Extraordinary Charge - Pretax	557.1%	-50.4%	-78.4%	149.0%	2,045.5%
Non-Operating Interest Income				-100.0%	46.4%
Reserves - Increase/Decrease					
Pretax Equity in Earnings	-104.2%	190.6%	1,098.3%	-91.3%	181.0%
Other Income/Expense - Net	-26.6%	-49.8%		-2,190.5%	-76.3%
Earnings before Interest, Taxes, Depreciation & Amortization (EBITDA)	-53.4%	92.4%		-258.4%	-22.7%
Earnings before Interest & Taxes(EBIT)	-61.3%	125.0%		-625.4%	-61.4%
Interest Expense on Debt	10.3%	-6.4%	-19.1%	27.4%	6.7%
Interest Capitalized					
Pretax Income	-67.5%	156.1%		-2,312.6%	-85.4%
Income Taxes	-77.1%	219.3%		-470.7%	
Minority Interest	-82.0%	416.9%	883.3%		-112.1%
Equity in Earnings					
After Tax Other Income/Expense					
Discontinued Operations					-129.9%

Net Income before Extraordinary Items/Preferred Dividends	-63.8%	137.4%		-51,965.5%	-99.7%
Extraordinary Items & Gain/Loss Sale of Assets					
Preferred Dividend Requirements					
Net Income after Preferred Dividends - available to Common	-63.8%	137.4%		-51,965.5%	-99.7%

Income Statement - (5 Year Averages): Marine Harvest ASA

Figures in millions of Norwegian Kroner.

Fiscal Year	2011	2010	2009	2008	2007
Net Sales or Revenues	**14,646.1**	**12,572.5**	**9,905.9**	**7,473.2**	**5,322.7**
Cost of Goods Sold	10,689.2	9,286.3	7,560.8	5,777.4	4,129.2
Depreciation, Depletion & Amortization	696.9	631.6	532.1	430.8	333.9
Gross Income	3,260.1	2,654.6	1,813.0	1,264.9	859.6
Selling, General & Administrative Expenses					
Other Operating Expenses	1,532.6	1,299.9	1,056.7	820.2	541.4
Operating Expenses - Total	12,918.7	11,217.7	9,158.8	7,037.6	5,089.9
Operating Income	1,727.4	1,354.8	747.2	435.6	232.8
Extraordinary Credit - Pretax	500.4	396.8	225.6	155.3	155.3
Extraordinary Charge - Pretax	1,220.3	875.7	821.8	718.8	427.0
Non-Operating Interest Income	86.5	141.2	149.0	151.6	160.1
Reserves - Increase/Decrease					
Pretax Equity in Earnings	67.1	73.5	33.4	19.9	16.8
Other Income/Expense - Net	81.9	68.2	9.6	-122.0	28.3
Earnings before Interest, Taxes, Depreciation & Amortization (EBITDA)	1,939.8	1,790.4	875.1	352.3	500.2
Earnings before Interest & Taxes(EBIT)	1,242.9	1,158.8	343.0	-78.5	166.3
Interest Expense on Debt	406.6	396.8	355.5	312.9	268.5
Interest Capitalized				0.0	0.0
Pretax Income	836.4	762.0	-12.5	-391.4	-102.2
Income Taxes	293.0	93.5	-133.3	-204.6	-99.8
Minority Interest	8.4	8.0	0.9	-3.5	-5.0
Equity in Earnings	0.0				
After Tax Other Income/Expense	0.0	0.0	0.0	0.0	0.0
Discontinued Operations	-6.4	15.0			
Net Income before Extraordinary Items/Preferred Dividends	528.6	675.5	134.9	-168.2	-48.0

Extraordinary Items & Gain/Loss Sale of Assets	0.0	0.0	-6.1	-6.1	-6.1
Preferred Dividend Requirements	0.0	0.0	0.0	0.0	0.0
Net Income after Preferred Dividends - available to Common	528.6	675.5	134.9	-168.2	-48.0

Sources of Capital: **Marine Harvest ASA**

Currency figures are in millions of Norwegian Kroner.
Year to year % changes pertain to reported Balance Sheet values.

Fiscal Year	2011	2010	2009	2008	2007
Fiscal Year End Date	12/31/2011	12/31/2010	12/31/2009	12/31/2008	12/31/2007
Total Capital	**17,431.6**	**17,678.0**	**16,586.8**	**16,389.7**	**18,364.3**
Percent of Total Capital					
Short Term Debt	0.9%	2.4%	0.8%	8.3%	6.8%
Long Term Debt	37.8%	28.9%	30.8%	41.2%	31.9%
Other Liabilities	0.2%	2.9%	0.0%	0.0%	0.0%
Total Liabilities	67.6%	61.3%	53.4%	78.5%	58.0%
Minority Interest	0.4%	0.4%	0.3%	0.3%	0.2%
Preferred Stock	0.0%	0.0%	0.0%	0.0%	0.0%
Retained Earnings	47.6%	17.4%	2.6%	-17.3%	0.1%
Common Equity	61.8%	70.7%	68.8%	58.4%	67.8%
Total Capital	100.0%	100.0%	100.0%	100.0%	100.0%
Year to Year Net Changes					
Short Term Debt	-27.3	29.9	-123.5	11.6	-37.6
Long Term Debt	148.2	-1.0	-163.1	89.1	-209.9
Other Liabilities	-48.7	51.4	-0.0	-0.2	-11.5
Total Liabilities	94.7	197.5	-399.9	221.5	-244.7
Minority Interest	0.5	2.6	-0.0	1.1	1.4
Preferred Stock	0.0	0.0	0.0	0.0	0.0
Retained Earnings	521.2	263.9	326.8	-285.2	0.5
Common Equity	-173.4	108.5	183.6	-287.0	-112.0
Total Capital	-24.6	109.1	19.7	-197.5	-320.9
Year to Year Percent Changes					
Short Term Debt	-63.5%	229.8%	-90.5%	9.3%	-23.1%
Long Term Debt	29.0%	-0.2%	-24.2%	15.2%	-26.4%

Other Liabilities	-93.9%	13,534.2%	-5.0%	-31.0%	-95.2%
Total Liabilities	8.7%	22.3%	-31.1%	20.8%	-18.7%
Minority Interest	7.7%	56.7%	-0.2%	31.1%	72.0%
Preferred Stock					
Retained Earnings	169.3%	601.3%		-12,563.9%	29.0%
Common Equity	-13.9%	9.5%	19.2%	-23.1%	-8.3%
Total Capital	-1.4%	6.6%	1.2%	-10.8%	-14.9%
Total Liabilities & Common Equity					
Total Liabilities	11,786.3	10,839.5	8,864.9	12,864.0	10,648.6
Net Change in Liabilities as % of Total Liabilities	8.0%	18.2%	-45.1%	17.2%	-23.0%
Common Equity	10,766.3	12,500.2	11,415.5	9,579.5	12,449.6
Net Change in Common Equity as % of Common Equity	-16.1%	8.7%	16.1%	-30.0%	-9.0%
Cash Flow					
Operating Activities	2,428.1	2,250.0	1,976.5	981.0	632.9
Financing Activities	-1,357.3	-1,196.8	-1,571.5	-298.4	-1,705.4
Investing Activities	1,102.9	905.2	586.0	704.0	680.5

Accounting Ratios: Marine Harvest ASA

Fiscal Year	2011	2010	2009	2008	2007
Fiscal Year End Date	**12/31/2011**	**12/31/2010**	**12/31/2009**	**12/31/2008**	**12/31/2007**
Receivables Turnover	6.5	5.9	6.7	5.7	5.6
Receivables - Number of Days	57.5	57.2	56.8	65.6	66.2
Inventory Turnover	1.4	1.4	1.7	1.6	1.6
Inventory - Number of Days	260.9	261.0	214.9	222.6	221.4
Gross Property, Plant & Equipment Turnover	1.8	1.9	2.0	1.7	2.1
Net Property, Plant & Equipment Turnover	3.8	3.9	4.1	3.2	3.6
Depreciation, Depletion & Amortization % of Gross Property, Plant & Equipment	7.5%	8.1%	9.4%	8.7%	12.1%
Depreciation, Depletion & Amortization Year to Year Change	1.4	-3.5	0.2	-10.7	45.2
Depreciation, Depletion & Amortization Year to Year % Change	2.1%	-5.0%	0.4%	-13.5%	132.9%

Asset Utilization: Marine Harvest ASA

Figures are expressed as the ratio of Net Sales.
Net Sales are in millions of Norwegian Kroner.

Fiscal Year	**2011**	**2010**	**2009**	**2008**	**2007**
Fiscal Year End Date	**12/31/2011**	**12/31/2010**	**12/31/2009**	**12/31/2008**	**12/31/2007**
Net Sales	**16,023.5**	**15,191.4**	**14,500.2**	**13,486.9**	**14,028.7**
Cash & Cash Equivalents	1.7%	2.1%	1.2%	2.8%	2.6%
Short-Term Investments				0.0%	0.0%
Accounts Receivable	15.3%	17.1%	14.9%	17.4%	17.8%
Inventories	44.1%	53.0%	42.0%	49.6%	46.1%
Other Current Assets	0.0%	0.0%	0.0%	0.0%	0.0%
Total Current Assets	61.6%	72.6%	58.5%	70.5%	66.9%
Total Long Term Receivables & Investments	4.6%	5.3%	4.4%	4.4%	5.9%
Long Term Receivables					
Investments in Associated Companies	3.9%	4.5%	3.6%	3.8%	
Other Investments	0.7%	0.8%	0.8%	0.6%	5.9%
Property, Plant & Equipment - Gross	55.7%	53.2%	50.3%	58.5%	46.6%
Accumulated Depreciation	29.7%	27.6%	26.1%	27.0%	18.9%
Property Plant & Equipment - Net	26.0%	25.6%	24.3%	31.5%	27.8%
Other Assets	49.0%	50.6%	53.0%	60.6%	64.5%
Total Assets	141.2%	154.1%	140.2%	166.9%	165.1%

Employee Efficiency: **Marine Harvest ASA**

Values per Employee are in Norwegian Kroner.

Fiscal Year	**2011**	**2010**	**2009**	**2008**	**2007**
Fiscal Year End Date	**12/31/2011**	**12/31/2010**	**12/31/2009**	**12/31/2008**	**12/31/2007**
Employees	**6,324**	**5,058**	**4,947**	**7,071**	**8,736**
Values per Employee					
Sales	2,533,760	3,003,440	2,931,110	1,907,354	1,605,849
Net Income	176,423	608,541	262,038	-403,422	630
Cash Earnings	470,082	628,272	328,906	70,867	61,298
Working Capital	1,101,565	1,580,308	1,196,725	564,135	672,940
Total Debt	1,066,825	1,094,701	1,060,683	1,147,391	813,427
Total Capital	2,756,420	3,495,057	3,352,901	2,317,876	2,102,141
Total Assets	3,578,194	4,628,351	4,110,532	3,182,860	2,650,641
Year to Year % Change per Employee					
Employees	25.0%	2.2%	-30.0%	-19.1%	122.0%
Sales	-15.6%	2.5%	53.7%	18.8%	11.7%
Net Income	-71.0%	132.2%		-64,178.2%	-99.9%
Cash Earnings	-25.2%	91.0%	364.1%	15.6%	-76.3%
Working Capital	-30.3%	32.1%	112.1%	-16.2%	-66.6%
Total Debt	-2.5%	3.2%	-7.6%	41.1%	-66.6%
Total Capital	-21.1%	4.2%	44.7%	10.3%	-61.7%
Total Assets	-22.7%	12.6%	29.1%	20.1%	-61.0%

Fixed Charges Coverage: Marine Harvest ASA

Fiscal Year	2011	2010	2009	2008	2007
Fiscal Year End Date	**12/31/2011**	**12/31/2010**	**12/31/2009**	**12/31/2008**	**12/31/2007**
EBIT/Total Interest Expense	4.4	12.6	5.2	-5.7	1.4
EBIT/Net Interest	4.6	12.6	5.2	-5.7	
EBIT/(Total Interest Exp + Pfd Div)	4.4	12.6	5.2	-5.7	1.4
EBIT/Dividends on Common Shares	0.6	2.2			
EBIT/(Dividends on Common + Pfd)	0.6	2.2			
EBITDA/Total Interest Expense	6.1	14.3	7.0	-4.3	3.5
EBITDA/Net Interest	6.3	14.3	7.0	-4.3	
EBITDA/(Total Interest Exp + Pfd Div)	6.1	14.3	7.0	-4.3	3.5
EBITDA/Dividends on Com Shares	0.9	2.5			
EBITDA/(Dividends on Com + Pfd)	0.9	2.5			

Leverage Analysis: Marine Harvest ASA

Fiscal Year	2011	2010	2009	2008	2007
Fiscal Year End Date	**12/31/2011**	**12/31/2010**	**12/31/2009**	**12/31/2008**	**12/31/2007**
Long Term Debt % of EBIT	368.4%	110.5%	249.2%		1,108.6%
Long Term Debt % of EBITDA	268.4%	96.9%	186.7%		443.7%
Long Term Debt % of Total Assets	29.1%	21.8%	25.2%	30.0%	25.3%
Long Term Debt % of Total Capital	37.8%	28.9%	30.8%	41.2%	31.9%
Long Term Debt % of Com Equity	61.2%	40.9%	44.8%	70.4%	47.0%
Total Debt % of EBIT	377.2%	119.8%	255.5%		1,345.1%
Total Debt % of EBITDA	274.8%	105.0%	191.4%		538.3%
Total Debt % of Total Assets	29.8%	23.7%	25.8%	36.0%	30.7%
Total Debt % of Total Capital	38.7%	31.3%	31.6%	49.5%	38.7%
Total Debt % of Total Capital & Short Term Debt	38.4%	30.6%	31.4%	45.7%	36.2%
Total Debt % of Common Equity	62.7%	44.3%	46.0%	84.7%	57.1%
Minority Interest % of EBIT	4.2%	1.5%	2.2%		6.5%
Minority Interest % of EBITDA	3.1%	1.3%	1.6%		2.6%
Minority Interest % of Total Assets	0.3%	0.3%	0.2%	0.2%	0.1%
Minority Interest % of Total Capital	0.4%	0.4%	0.3%	0.3%	0.2%
Minority Interest % of Com Equity	0.7%	0.6%	0.4%	0.5%	0.3%
Preferred Stock % of EBIT	0.0%	0.0%	0.0%		0.0%
Preferred Stock % of EDITDA	0.0%	0.0%	0.0%		0.0%
Preferred Stock % of Total Assets	0.0%	0.0%	0.0%	0.0%	0.0%

Preferred Stock % of Total Capital	0.0%	0.0%	0.0%	0.0%	0.0%
Preferred Stock % of Total Equity	0.0%	0.0%	0.0%	0.0%	0.0%
Common Equity % of Total Assets	47.6%	53.4%	56.1%	42.6%	53.8%
Common Equity % of Total Capital	61.8%	70.7%	68.8%	58.4%	67.8%
Total Capital % of Total Assets	77.0%	75.5%	81.6%	72.8%	79.3%
Capital Expenditure % of Sales	6.6%	6.5%	4.4%	5.9%	5.0%
Fixed Assets % of Common Equity	38.7%	31.1%	30.8%	44.3%	31.3%
Working Capital % of Total Capital	40.0%	45.2%	35.7%	24.3%	32.0%
Dividend Payout		69.2%	0.0%	0.0%	0.0%
Funds From Operations % of Total Debt	44.1%	57.4%	31.0%	6.2%	7.5%

Liquidity Analysis: **Marine Harvest ASA**

Fiscal Year	**2011**	**2010**	**2009**	**2008**	**2007**
Fiscal Year End Date	**12/31/2011**	**12/31/2010**	**12/31/2009**	**12/31/2008**	**12/31/2007**
Total Current Assets % Net Sales	61.6%	72.6%	58.5%	70.5%	66.9%
Cash % of Current Assets				3.9%	3.9%
Cash & Equivalents % of Current Assets	2.8%	2.9%	2.0%	3.9%	3.9%
Quick Ratio	0.9	1.0	0.9	0.5	0.8
Receivables % of Current Assets	24.9%	23.5%	25.5%	24.7%	26.6%
Receivable Turnover - number of days	57.5	57.2	56.8	65.6	66.2
Inventories % of Current Assets	71.6%	73.0%	71.8%	70.4%	69.0%
Inventory Turnover - number of days	260.9	261.0	214.9	222.6	221.4
Inventory to Cash & Equivalents - number of days	14.2	14.3	10.2	20.0	20.2
Receivables % of Total Assets	10.9%	11.1%	10.6%	10.4%	10.8%
Current Ratio	3.4	3.6	3.3	1.7	2.7
Total Debt % of Total Capital	38.4%	30.6%	31.4%	45.7%	36.2%
Funds from Operations % of Current Liabilities	102.3%	104.5%	63.3%	9.1%	15.3%
Funds from Operations % of Long Term Debt	45.1%	62.2%	31.8%	7.4%	9.1%
Funds from Operations % of Total Debt	44.1%	57.4%	31.0%	6.2%	7.5%
Funds from Operations % of Total Capital	17.1%	18.0%	9.8%	3.1%	2.9%
Cash Flow (in milllions of Norwegian Kroner)					
Operating Activities	2,428.1	2,250.0	1,976.5	981.0	632.9

Financing Activities	-1,357.3	-1,196.8	-1,571.5	-298.4	-1,705.4
Investing Activities	1,102.9	905.2	586.0	704.0	680.5

Per Share Data: **Marine Harvest ASA**

Figures are expressed as per unit of respective shares.
Figures are in Norwegian Kroner.

Fiscal Year	**2011**	**2010**	**2009**	**2008**	**2007**
Fiscal Year End Date	**12/31/2011**	**12/31/2010**	**12/31/2009**	**12/31/2008**	**12/31/2007**
Sales	4.47	4.25	4.06	3.88	4.03
Operating Income	0.76	0.89	0.42	0.18	0.18
Pre-tax Income	0.39	1.19	0.46	-0.94	0.04
Net Income (Continuing Operations)	0.39	1.25	0.37	-0.43	0.03
Net Income Before Extra Items	0.31	0.86	0.36	-0.82	0.00
Extraordinary Items	0.00	0.00	0.00	0.00	0.00
Net Income After Extraordinary Items	0.31	0.86	0.36	-0.82	0.00
Net Income Available to Common Shares	0.31	0.87	0.37	-0.82	0.00
Fully Diluted Earnings	0.31	0.87	0.37	-0.82	0.00
Common Dividends		1.00	0.35	0.00	0.09
Cash Earnings	0.83	0.89	0.46	0.14	0.15
Book Value	3.01	3.50	3.19	2.75	3.58
Retained Earnings	2.32	0.86	0.12	-0.81	0.01
Assets	6.32	6.55	5.69	6.47	6.66

Profitability Analysis: Marine Harvest ASA

Currency figures are in Norwegian Kroner.

Fiscal Year	2011	2010	2009	2008	2007
Fiscal Year End Date	**12/31/2011**	**12/31/2010**	**12/31/2009**	**12/31/2008**	**12/31/2007**
Gross Income Margin	29.8%	30.6%	20.4%	14.9%	13.6%
Operating Income Margin	17.0%	21.0%	10.4%	4.5%	4.3%
Pretax Income Margin	8.6%	28.0%	11.5%	-24.2%	1.1%
EBIT Margin	11.2%	30.4%	14.2%	-20.6%	3.8%
Net Income Margin	7.0%	20.3%	8.9%	-21.2%	0.0%
Return on Equity - Total	9.6%	25.7%	12.3%	-25.9%	0.0%
Return on Invested Capital	8.1%	19.2%	9.3%	-12.7%	0.5%
Return on Assets	6.3%	15.3%	7.5%	-10.4%	0.4%
Asset Turnover	0.7	0.6	0.7	0.6	0.6
Financial Leverage	62.7%	44.3%	46.0%	84.7%	57.1%
Interest Expense on Debt	405,800,000	367,800,000	392,900,000	485,400,000	380,900,000
Effective Tax Rate	18.9%	26.9%	21.6%		74.9%
Cash Flow % Sales	18.6%	20.9%	11.2%	3.7%	3.8%
Selling, General & Administrative Expenses % of Sales					
Research & Development Expense					
Operating Income Return On Total Capital	-1.4%	6.6%	1.2%	-10.8%	-14.9%

Wright Quality Rating - Investment Acceptance: Marine Harvest ASA

Currency figures are in millions of U.S. Dollars.

Wright Quality Rating	**BBNN**
Investment Acceptance Rating	**B**
Total Market Value of Shares Outstanding - Three Year Average	2,721
- Current Year	1,739
Public Market Value (Excludes Closely Held) - Three Year Average	2,226
- Current Year	1,422
Trading Volume - Three Year Average	0
- Current Year	0
Turnover Rate - Three Year Average	0.0%
- Current Year	0.0%
Stock Exchange Listings	OSL
Number of Institutional Investors	0
Number of Shareholders	
Closely Held Shares as % of Total Shares Outstanding	18.2%

Wright Quality Rating - Financial Strength: Marine Harvest ASA

Wright Quality Rating	**BBNN**
Financial Strength Rating	**B**
Total Shareholders' Equity (Millions of U.S. Dollars)	1,797
Total Shareholders' Equity as % Total Capital	61.7%
Preferred Stock as % of Total Capital	0.0%
Long Term Debt as % of Total Capital	37.8%
Long Term Debt (Millions of Norwegian Kroner)	6,589
Lease Obligations (Millions of Norwegian Kroner)	12
Long Term Debt including Leases (Millions of Norwegian Kroner)	6,602
Total Debt as % of Total Capital	38.4%
Fixed Charge Coverage Ratio: Pretax Income to Interest Expense & Preferred Dividends	7.3
Fixed Charge Coverage Ratio: Pretax Income to Net Interest Income & Preferred Dividends	7.6
Quick Ratio (Cash & Receivables / Current Liabilities)	0.9
Current Ratio (Current Assets / Current Liabilities)	3.4

Wright Quality Rating - Profitability & Stability: Marine Harvest ASA

Wright Quality Rating	**BBNN**
Profitability & Stability Rating	**N**
Profit Rate of Earnings on Equity Capital - Time-Weighted Normal	10.2%
- Basic Trend	1.1%
Cash Earnings Return on Equity - Time-Weighted Average	16.6%
- Basic Trend	4.0%
Cash Earnings Return on Equity - Stability Index	62.9%
Return On Assets (Time-Weighted Average)	13.1%
Pre-Tax Income as % of Total Assets (Time-Weighted Average)	7.4%
Operating Income as % of Total Assets (Time-Weighted Average)	7.9%
Operating Income as % of Total Capital (Adjusted Rate)	12.8%
Pre-Tax Income as % of Total Assets (Time-Weighted Average)	7.4%
Operating Income as % of Total Assets (Time-Weighted Average)	7.9%
Operating Income as % of Total Capital (Adjusted Rate)	12.8%

Wright Quality Rating - Corporate Growth: Marine Harvest ASA

Figures are expressed on a Per Share Basis.

Wright Quality Rating	**BBNN**
Growth Rating	**N**
Normal Earnings Growth	8.3%
Cash Earnings Growth	25.0%
Cash Earnings Stability Index	68.3%
Earned Equity Growth	2.9%
Dividend Growth	25.0%
Operating Income Growth	25.0%
Assets Growth	-5.6%
Sales/Revenues Growth	10.6%