FIRST QUARTER 2008
QUARTERLY REPORT

marineharvest
excellence in seafood

- Marine Harvest generated operating revenues of MNOK 3,080 in the first quarter 2008 compared to MNOK 3,795 for same period last year. The reduction in revenues of MNOK 715 is mainly a result of lower prices in all regions.
- A total volume of 83,503 tonnes HOG was harvested by Marine Harvest in the first quarter 2008 compared to 83,281 tonnes HOG in the same quarter last year. Volume in Norway increased by almost 3,000 tonnes in the quarter, while Chile reduced by 2,200 tonnes.
- EBIT (including fair value adjustment on biomass) is reduced by MNOK 898 compared to same quarter last year and was a negative MNOK 489 in the first quarter of 2008. The main contributing factor is reduced prices compared to same period last year, which also contribute to the negative fair value adjustment on biomass of MNOK 341 in the quarter compared to a negative MNOK 99 in same period last year, and the operations in Chile which produced a negative Operational EBIT of MNOK 155 compared to a positive MNOK 182 last year.
- The biological situation in Chile remains a challenge but at the moment the number of ISA affected sites seem to have stabilized. A comprehensive restructuring process is ongoing in all parts of the Chilean operations. In April Marine Harvest announced the closure of the Chinquihue plant in Puerto Montt. Also a number of farming sites in region 10 will be closed. More than 900 employees on all levels of the organization have left the company. Restructuring costs in the quarter in Chile amount to MNOK 74 and in addition biomass and inventory has been written down with MNOK 61 in the quarter.
- The farming operations in Norway has performed well in the quarter with reduced cost and increased harvesting volume. In Canada costs of harvested fish has increased due to low water temperatures during the winter. Also in Scotland the cost of harvested fish has increased, but the underlying biological situation has improved. Marine Harvest Scotland had to recall products due to diesel taint in the first quarter of 2008 causing costs in the quarter of MNOK 34.
- Marine Harvest VAP Europe continues its operational improvements from 2007 and EBIT in the first quarter has more than doubled compared to the same period last year.

Marine Harvest Group - financial highlights NOK million	**Q1** **2008**	Q1 2007	Year 2007	Proforma 2006
Operating revenue	**3,080**	3,795	14,029	15,857
EBITDA	**-316**	597	921	3,781
EBIT	**-489**	409	117	3,060
EBT	**-634**	420	147	2,616
Net earnings	**-488**	324	5	2,804
Earnings per share	**-0.14**	0.09	0.02	-
Harvest volume (HOG tonnes) (salmonoids)	**83,503**	83,281	335,328	315,230

Marine Harvest Group - main operational figures NOK million	Q1 2008	Q1 2007	Year 2007	Proforma 2006
Operating revenue	**3,080**	3,795	14,029	15,857
Operational EBITDA [1]	**107**	740	1,467	3,607
Operational EBIT [2]	**-65**	552	676	2,886
Net financial items	**-145**	10	31	-444
Operational EBT [3]	**-210**	562	706	2,442
Operational EBITDA margin	**3.5%**	19.5%	10.5%	22.7%
Operational EBIT margin	**-2.1%**	14.5%	4.8%	18.2%
Cash flow from operations	**608**	758	973	2,343
Total assets	**21,433**	25,846	23,183	
Net interest bearing debt	**6,314**	6,725	6,744	
Equity ratio	**53.8%**	53.4%	53.8%	

1) Reported EBIT excluding depreciations, write downs of fixed assets, restructuring costs and fair value adjustment on biomass
2) Reported EBIT excluding write downs of fixed assets, restructuring costs and fair value adjustment on biomass
3) Reported EBT excluding write downs of fixed assets, restructuring costs and fair value adjustment on biomass

Operational results in the period

Operating revenues in the first quarter of 2008 totalled MNOK 3,080, which is a reduction of MNOK 715 from the same period last year. The reduction in revenues relates mainly to a decline in market prices and negative currency impacts. The reduction in revenues in Chile alone amounted to MNOK 594. Harvest volume in the first quarter 2008 was in line with same period last year, as the reduction in volume in Chile is more than compensated by volume increase in Norway.

Earnings before interest and taxes (EBIT) were MNOK -489 in the first quarter of 2008. When excluding restructuring costs of MNOK 83 and fair value adjustment on biomass of MNOK -341 the operational EBIT (excluding write downs, restructuring costs, and fair value adjustment on biomass) was MNOK -65 in the same period. In the following all comments related to profit is to the Operational EBIT.

The Operational EBIT is reduced with MNOK 617 from the same period last year. The reduced prices (reduced revenue) in all markets are the main reason for the drop. In addition operational EBIT are negatively affected by profit from associated companies with MNOK -36 which is MNOK 44 lower than same period last year and losses of MNOK 34 in Scotland due to a recall of products in the first quarter of 2008. Furthermore the biological challenges in Chile have a negative impact on operational EBIT due to increased cost on biomass and inefficiencies in the production.

Financial items, currency exposure, effects on EBIT and hedging policy

Net financial items in the first quarter 2008 amounted to a cost of MNOK 145 compared to an income of MNOK 10 in the first quarter 2007. Net financial items include interest cost of MNOK 90, a reduction of MNOK 26 from MNOK 116 in the same period last year. The positive net finance in the first quarter 2007 was mainly due to currency gains of MNOK 106 related to currency loans.

The movement in exchange rates has had a substantial negative effect when comparing to same period in 2007, mainly for Norway and for Canada. The estimated negative effect is MNOK 110. Of this MNOK 73 is related to Norway and MNOK 37 relates to Canada.
As per the end of the first quarter 2008 Marine Harvest had a net interest bearing debt of MNOK 6,314, of which the currency composition is 64 % in EUR, 22 % in USD, 7 % in GBP, 6 % in NOK and 1 % in other currencies.

Balance sheet

The Groups total assets amounted to MNOK 21,433 by the end of the first quarter 2008. This is a reduction of MNOK 1,750 compared to the year-end of 2007.

The reduction of the total assets is mainly caused by a substantial reduction in outstanding accounts receivables amounting to MNOK 505, and a reduction in book value of biomass of MNOK 649. The reduction in book value of biomass is partly caused by reduced market prices and partly by reduced standing biomass. Goodwill and licences has a reduction in book value of MNOK 223 due to currency movements.

Total amount of cash and cash equivalents is MNOK 444, an increase of MNOK 81 compared to the year-end 2007.

The equity ratio is 53.8 % by the end of the first quarter 2008 and this is in line with the ratio at year-end 2007. The reduction in equity of MNOK 955 from the year-end 2007 is mainly due to the negative net earnings in the period of MNOK 488 and negative translation effects charged directly to equity of MNOK 437.

Cash flow

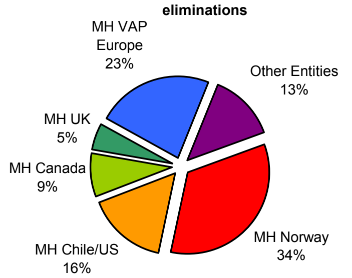
Cash flow from operations is positive in the quarter with MNOK 608 compared to MNOK 758 in the same quarter last year. There is a favourable development in all working capital elements (inventory, receivables and payables) compared to last year.

Operational performance – Business units

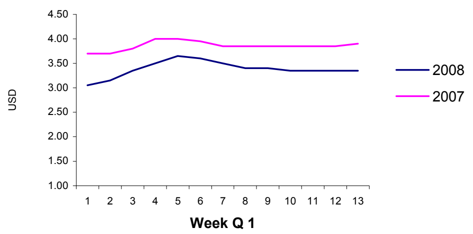
MHG - Business units	Operating revenue		Operational EBITDA [1]		Operational EBIT [1]	
NOK million	**Q1 2008**	Q1 2007	**Q1 2008**	Q1 2007	**Q1 2008**	Q1 2007
MH Norway	**1,227.6**	1,408.5	**155.2**	357.2	**93.3**	295.5
MH Chile/US	**567.6**	1,161.6	**-117.1**	223.3	**-154.7**	181.7
MH Canada	**318.5**	413.8	**38.4**	131.7	**18.6**	108.8
MH UK	**183.8**	224.5	**-15.0**	39.3	**-34.6**	14.3
MH VAP Europe	**839.2**	897.5	**51.3**	35.0	**29.0**	12.9
Other Entities [2] & [3]	**480.6**	227.6	**-5.4**	-46.9	**-17.0**	-61.1
Eliminations	**-537.4**	-538.8				
Group Total	**3,079.9**	3,794.7	**107.4**	739.6	**-65.3**	552.1

1) Reported financial EBITDA and EBIT, but excluding write downs of fixed assets, restructuring costs and fair value adjustment on biomass
2) Other entities include the Asian entities, Faroes, Ireland, Sterling White Halibut, parent company and holding companies
3) The Asian entities have moved from a structure where they received sales commission to a structure where the inventory and biomass they sell is their own.

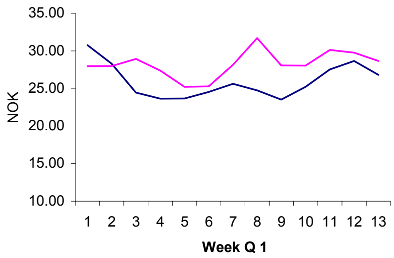
Operating revenue per Business unit, before eliminations



Wholesale Chilean Atlantic salmon 2-3 lb FOB Miami



4-5 kg FHL Oslo



Farming units - Harvesting and EBIT per kg	Operational EBIT		Harvest volume (HOG) tonnes		Operational EBIT per kg (NOK)	
NOK million / Salmonoids	**Q1 2008**	Q1 2007	**Q1 2008**	Q1 2007	**Q1 2008**	Q1 2007
MH Norway [1]	**93.3**	295.5	**40,353**	37,528	**3.16**	7.67
MH Chile/US	**-154.7**	181.7	**23,883**	26,104	**-6.48**	6.96
MH Canada	**18.6**	108.8	**11,348**	11,528	**1.64**	9.44
MH UK	**-34.6**	14.3	**6,246**	6,127	**-5.54**	2.33
MH Ireland [2]	**11.3**	9.6	**1,170**	628	**9.69**	15.29
MH Faroes	**-0.5**	4.3	**503**	1,366	**-1.03**	3.15
Group total harvest volume (salmonoids)			**83,503**	83,281		

(1) Calculated operational EBIT per kg in Norway is calculated excluding income from associated companies. In operational EBIT for Norway is also income from assosiated companies which amounts to NOK -34 million in the quarter. Operational EBIT per kg for Norway including associated companies was NOK 2.31 in Q 1 2008 and NOK 7.87 in Q 1 2007.
(2) The operational EBIT per kg in Ireland is influenced by the sale of salmon eggs.

Marine Harvest Norway

Overall Marine Harvest Norway continues to deliver good figures in the first quarter of 2008 with higher harvest volume and lower cost of harvested fish than the same period last year.

Revenues, prices and volumes

Revenues ended at MNOK 1,228 for the quarter. This is MNOK 180 lower than the same period last year. Market prices developed favourably towards the end of the period (Easter), but compared to the first quarter of 2007, prices were substantially down. The market price (FHL price FCA Oslo average all sizes) was NOK 24.78 in the first quarter of 2008 compared to NOK 27.53 in the same period last year (a reduction of 10%). A higher share of downgraded products (winter wounds) impacted the achieved prices negatively in the first quarter (the share of production grade fish was 7% in the quarter compared to 3% in the same period last year). Marine Harvest Norway's harvested volume in the period was record high for a first quarter at 40 353 tonnes gutted weight. This is 2 642 tonnes (7%) higher than in the same period in 2007.

Operations and outlook

Overall Marine Harvest Norway shows good operational improvement compared to last year with favourable cost development and synergy achievement on track. The operational EBIT is to a large extent reduced due to lower market prices and currency effects. Sales are mainly made in EUR, USD and GBP and the estimated negative effect from adverse currency fluctuations is MNOK 73 for the quarter compared to the same period last year. Operational EBIT was MNOK 93 in the first quarter, which is a reduction of MNOK 202 from the same period last year.

Included in operational EBIT in Norway is income from associated companies (mainly Nova Sea) with a negative effect of MNOK 34 in the first quarter of 2008. The negative result from associated companies includes a negative fair value adjustment on biomass of MNOK 28.

Costs on harvested fish developed favourably in the period. Total cost of fish ex processing plant was reduced with 3% compared to the first quarter of 2007.

The challenges related to Pancreas Disease (PD) were lower than the fourth quarter 2007. Exceptional mortality costs amounted to MNOK 10.4 in the first quarter and were mainly related to CMS (heart disease). The first fish vaccinated with the enhanced PD vaccine went to the sea in the spring 2007 (trials, but from autumn 2007 all PD vaccination is the enhanced type), and this combined with other PD mitigating actions taken by the company, is expected to contribute favourably to the biological performance in 2008.

The expected harvest volume for Marine Harvest Norway in 2008 is 182 000, of which 41 000 tonnes will be harvested in the second quarter.

Marine Harvest Chile/US

The biological situation in Chile remains a challenge but the number of ISA affected sites seems to have stabilised over the last two months. It will take time to get back to historic levels for cost and harvest volume, but a number of operational actions have been taken to contribute to short and long term improvement.

Revenues, prices and volumes

Revenues ended at MNOK 568 for the quarter, which is MNOK 594 lower than the same period last year. The reduction compared to the same period last year is due to a significant reduction in prices, smaller average size of fish harvested and 8,5% reduction in volume sold. The Urner Barry reference price for Atlantic salmon

(2-3 lbs), in which market 65 % of marine Harvest Chile's harvest is sold, was USD 3.45 per lb compared with USD 4.00 in the first quarter 2007.

Volume sold in the period was 23 883 tonnes gutted weight compared to 26 104 tonnes gutted weight in the first quarter in 2007. Harvest and sales volume is adversely affected by culling, mortality and growth challenges throughout 2007 as a result of the ISA outbreak.

Operations and outlook

Operational EBIT in Chile amounted to negative MNOK -155 in the first quarter, a reduction of MNOK 337 compared to the same period last year. A large part of this reduction is a result of the market prices being lower than in the same period last year. Due to poor historic biological performance in 2007 and high operating costs, biomass value per kg is high even for sites not affected by ISA. In addition, operating costs have been high in the quarter due to inefficiencies and excess capacity in all areas of operation. All this has necessitated write down of cost of biomass and inventory with a total of MNOK 61 (USD 11,6 million), and this write down is included in the line change in inventory in the income statement.

The substantial reduction in harvest volume requires downscaling actions in all areas of the operations in Chile. The following actions have been or are in the process of being taken:

- Closure of one secondary processing plant (Chinquihue)
- Closure of sea water sites
- Closure of fresh water sites
- Downscaling of overhead
- Reduction of operating costs
- Reduction in smolt stocking plan

Cost related to the closure of the Chinquihue plant and other operational restructuring efforts amount to MNOK 74 (USD 14.1 million) in the first quarter of 2008.

Marine Harvest announced substantial write down for culling of fish in high risk areas for ISA in 2007. The ISA situation seems to have somewhat stabilised, with few new observations of ISA in the biomass in 2008. No additional write down due to culling of ISA infected fish has been made.

The expected harvest volume for Marine Harvest Chile in 2008 is 60 000 tonnes, of which 16 000 tonnes will be harvested in the second quarter.

Due to the turnaround situation The Board expects a negative EBIT/kg for Chile for the remaining three quarters of 2008.

Marine Harvest Scotland

An incident causing diesel contamination of fish transported for harvest heavily impacts the reported figures in the first quarter. A total of 1 057 tonnes were recalled even though fish actually tainted was less than 5% of this. The underlying performance shows improvement.

Revenues, prices and volumes

For Marine Harvest Scotland, revenues ended at MNOK 184 for the quarter, which is MNOK 41 lower than the same period last year. The reduction from last year is due to reduced prices and the impact of the recall. In a market where prices have declined, Marine Harvest Scotland has managed to retain favourable prices through product differentiation (such as Label Rouge and Sainsbury Specially Grown). The price was approximately NOK 2 per kg lower in the first quarter of 2008 compared to the same quarter in 2007. Harvest volume in Scotland in the first quarter of 2008 was 6 275 tonnes (HOG), which is in line with same period last year.

Operations and outlook

Some fish harvested by Marine Harvest Scotland during the first quarter was withdrawn from the market due to a quality problem caused by diesel taint. The cause of the contamination is harbour water drawn into the well boat operated by a third party. To cover the cost of product withdrawal, a provision of MNOK 34 (MGBP 3.25 million) has been made.

Mainly as a result of the contamination accrual, the first quarter Operational EBIT was negative MNOK 35. This is a reduction of MNOK 49 compared to the same period last year.

The total cost of fish ex processing plant was 3,5% higher in the first quarter of 2008 than for same period last year. The increase in cost is mainly related to increase in harvesting and packaging costs.

Mortality levels are significantly below the 2007 level at a monthly average of 0.75% of standing biomass compared to 0.95% last year. Entering the summer months, PD is the main challenge. The PD vaccine will be available in Scotland by the autumn.

The expected harvest volume for Marine Harvest Scotland in 2008 is 26 000 tonnes, of which 5 000 tonnes is expected to be harvested in the second quarter.

Contracted sales are approximately 60-70% of sales in Marine Harvest Scotland. This will reduce the impact of price variations during the year.

Marine Harvest Canada

In Canada profitability in the first quarter was hit by an increase in operational costs. The biological situation remains good.

Revenues, prices and volumes

Revenues ended at MNOK 318 for the quarter, which is MNOK 96 below the same period last year. The favourable market development for Canadian farmed salmon contributed to increased prices compared to the fourth quarter of 2007, but prices are still substantially below the level a year ago. The price achieved in the first quarter was CAD 4.80 per kg gutted weight back to farm, compared to CAD 6.16 per kg in the fist quarter of 2007. Revenues and profit were also negatively influenced by the adverse development in the USD/CAD exchange rate, as the CAD strengthened towards the USD with 17% compared to first quarter 2007. The estimated negative currency effect from the CAD/USD movement is MNOK -37 when comparing to currency rates of the first quarter 2007.

Harvested volume decreased by 211 tonnes gutted weight from the first quarter of 2007 to 11 348 tonnes in the first quarter this year.

Operations and outlook

Costs for Marine Harvest Canada were adversely affected in the first quarter 2008 due to reduced growth, increasing feed prices and high processing cost. Slow growth was mainly due to lower than normal seawater temperature. As temperatures increased late in the quarter, some growth improvements were observed.

Operational EBIT was MNOK 19 in the first quarter, which is a reduction of MNOK 90 from the same period last year. The reduction is due to lower market prices, currency effects and higher costs.

The total cost of fish ex processing plant was 3,5% higher in the first quarter 2008 than in the same period last year. The large part of this increase is lined to increased cost of feed.

Overall the biological situation remains favourable with mortality below 0.4% monthly average compared to above 0.6% in the same period in 2007.

The expected harvest volume for Marine Harvest Canada in 2008 is 38 000 tonnes, of which 9 000 tonnes is expected to be harvested in the second quarter.

Marine Harvest VAP Europe

Marine Harvest VAP Europe consists of the sourcing, processing and sales activities in Belgium, Holland, France and Poland, as well as sales companies in Spain and Italy and minority holding in two Icelandic white fish companies. Marine Harvest VAP Europe continues to benefit from actions taken to improve operations. EBIT in the first quarter has increased by 123 % compared to the same period last year.

Revenues, prices and volumes

The first quarter is normally a slow quarter for smoked and elaborated seafood products in the European market. Retailers reported of a general drop in Easter sales of about 10% in the product ranges with sales prices above EUR 15.00 per kg (20% on volume and 38% on value of VAP products fall into this category). First quarter's VAP revenues ended at MNOK 839, which is MNOK 58 lower than the same period last year.

Operations and outlook

Operational EBIT was MNOK 29 in the first quarter, which is an increase of MNOK 16 compared to the same period last year. This translates into an operational EBIT margin increase from 1,4 % in the first quarter 2007 to 3,4% in the first quarter in 2008. The first quarter result confirms the positive development of the VAP business unit. The turn-around of the French entities is particularly encouraging and the main reason for the profit improvement.

Compared to the first quarter of 2007 the salmon raw material price has been more favourable for VAP, but the margin contribution from this specie has been outweighed by the increase in white fish prices. Due to the increasing prices on species like cod, saithe and plaice, these are more often being substituted by cheaper alternatives like pangasius and tilapia.

The expectations for the VAP operations for 2008 remain favourable. The improved operational efficiency should contribute to margin improvements.

Other entities

In total other entities generated revenues of MNOK 481 in the first quarter of 2008, compared to MNOK 227 in same period last year. Operational EBIT was MNOK -17 for the quarter, compared to MNOK -61 in same period last year.

The Asian sales offices mainly sell salmon from Norway, Chile and Canada to the Asian market. From 2008 the Asian sales offices no longer operate as sales agents, and volumes from the farming entities are sold to the organisation in Asia for re-sale in the local markets. Thus revenue has increased and now represents ¾ of the revenue in other entities with MNOK 296. The Asian sales organisation achieved operational EBIT of MNOK 3 in the quarter.

Marine Harvest Ireland, an entity farming and selling organic salmon, had sales revenues of MNOK 62 and achieved an operational EBIT of MNOK 11 in the first quarter of 2008. Prices for organic Irish salmon are holding up well, but profit is affected by relatively high costs due to elevated PD mortality. Marine Harvest Ireland produces excess eggs and as in prior years these eggs were sold externally in the first quarter.

Marine Harvest Other Species consist of the yellowtail farming in Japan that will cease operations during the third quarter of 2008, the Sterling White Halibut operations in Norway and one entity producing cod juveniles.
In total the Marine Harvest Other species had sales of MNOK 95 in the quarter and operational EBIT was MNOK 7. The Sterling White halibut operation was turned around in 2007 and recorded an operational EBIT of MNOK 3 (17 %) in the first quarter of 2008.The first quarter operational EBIT for the cod juvenile operation amounted to MNOK 2 from sale for juveniles and eggs.

Included in other entities are also the salmon farming operations in the Faroes, various holding companies in the group, and the parent company.

WWF Norway teams up with Marine Harvest

WWF-Norway and Marine Harvest have announced a new partnership working to reduce the environmental impacts and ecological footprint of aquaculture. Environmental impacts are a key concern in all Marine Harvest activities, and the company wants to strengthen the focus on sustainable fish farming with leading environmental standards. A partnership agreement with WWF-Norway will help Marine Harvest in its work with environmental challenges. The partnership will develop over the coming three years and is unique in the history of both organizations.

Changes in top management in Chile

Torben Petersen’s contract with Marine Harvest expired in March 2008 and he decided to resign from his position as Managing Director of Marine Harvest Chile. Mr. Alvaro Jimenez Seminario, the former Director of Value Added Smoked in Chile, has taken on the role as acting CEO for the Chilean operations.

Closing of plant in Chile

As a result of the reduction in harvesting volumes in Chile due to ISA, it has been decided to close one of the three processing plants in Puerto Montt (Chinquihue). About 600 employees working in the plant is laid off as a consequence of the closing. The plant closed in April 2008.

Marine Harvest joins forces with Bocuse d’Or Europe

In March, Marine Harvest Norway signed a cooperation agreement with Bocuse d'Or Europe 2008. Marine Harvest is now partner for the contest, and will be supplying salmon for both training purposes and the actual contest. This will be the first ever Bocuse d’Or Europe, and the event will take place in Stavanger, Norway, on the 1st – 2nd July 2008. 20 chefs from around Europe will gather to conjure up the most delicious dishes based on Norwegian lamb and salmon. The objective is to select the European countries that will participate in the Bocuse d’Or contest to be held in France in 2009.

Market supply[1]

Total market supply of Atlantic salmon has been 335 300[1] tonnes wfe in the first quarter of 2008. This is an increase of 6 % compared to same period last year, but a decrease of 14 % when comparing with the previous quarter. In Norway the volume of Atlantic salmon increased with 5 % in the first quarter of 2008 compared to same quarter last year, while the volume from Chile was down 5 % compared to the first quarter last year. The production in North America increased with 9 000 tonnes (33 %) in the first quarter of 2008 compared to first quarter 2007, while the UK and the Faroe Island increased its production with 5 000 tonnes and 2 000 tonnes respectively.

During the first quarter 2008 the FHL price varied between NOK 22 and NOK 29 per kg. The average price in the quarter on Atlantic salmon produced in Norway was NOK 24.79 per kg, which is an increase from NOK 22.79 in the previous quarter (fourth quarter 2007). When comparing with the prices in the first quarter of 2007 the average price was NOK 2.74 per kg lower (reduction of 10 %).

In the American market the prices on both Canadian salmon delivered in Seattle and Chilean filets delivered in Miami have shifted to an increasing trend from a falling trend in the last quarter of 2007. In spite of this the average price for 10-12IB salmon delivered in Seattle in the first quarter of 2008 ended fare below the average for the first quarter of 2007 (-26 %)[2]. The same was the case for price on Chilean 3-4 IB filets (trim C), but the reduction was smaller (-12 %)[3].

For two other important farming species, the trout and the Coho, the global production has been 5 % (trout) and 42 % (+12 700 tonnes) (Coho) higher in the first quarter of 2008 than for the same quarter in 2007.

Market – Atlantic Salmon

EU-27

After solid growth in the European market in 2007 it is encouraging to see that also in the first quarter of 2008 the import to the EU has increased. The increase has been on 15 000 tonnes (approximately 10 %)[4]. The export of salmon from Norway to the EU increased with 8 % in the first quarter of 2008, while Chilean export to the EU increased with 6 %[5] during the first two months of 2008. UK, Ireland and the Faroes also increased its supply compared to the level in 2007. In total the European market consumed some 170 000 tonnes in the first quarter of 2008.

USA

The American market was reduced with 5 % (4 000 tonnes) in the first quarter of 2008, when comparing to the first quarter of 2007. The reduction is a consequence of reduced volumes from Chile even though increased imports from Canada partly offset the reduction from Chile.

Russia

In the first quarter of 2008 the volumes imported to the Russian market have been in line with volumes in the same period last year. It is expected that the Russian market will improve in the second quarter of 2008. Further it is expected that Norwegian salmon will increase its market share to a level closer to 90 % as a consequence of the Chilean reduction of supply to Russia.

[1] Estimated by Kontali Analyse (Norway, Chile, Faroes, UK, North America), April 2008
[2] 2,21 USD/lb in 2008 vs. 2,99 USD/lb in 2007
[3] 3,60 USD/lb in 2008 vs. 4,07 USD/lb in 2007
[4] CAGR 2001-2008 of 6.1%
[5] Chile now has a market share in the EU market of approximately 10 per cent

Other markets
The Brazilian market continues its expansion and had a growth in excess of 50 %, to 6 300 tonnes, through the first two months of 2008. The other Latin American markets have grown in the area of 10 % compared to the same period last year.

Outlook

The Board of Directors is pleased by the results of VAP Europe as well as with the farming operations of Norway, the biggest business unit within Marine Harvest.

The feed costs are a challenge, for salmon farming as well as for other protein farming industries. Marine Harvest has for the first time negotiated global agreements with the feed suppliers. This will be important for the attention that will be paid to the use and composition of feed going forward.

Marine Harvest anticipated a breach of one of the covenants in the loan agreement by the end of the first quarter of 2008. However, the group has obtained a waiver from the bank syndicate of this financial covenant in relation to the first quarter of 2008. Marine Harvest is in a constructive dialogue with the banks to get the current covenants amended going forward.

The frequency of new ISA outbreaks in Chile has been somewhat reduced over the last months. This is encouraging for the future of salmon farming in Chile. However, the restructuring of the operations in Chile has the highest priority. One secondary processing plant is closed, the organization is downsized, costs are cut and assets are considered for sale. All restructuring will be done with a view to defend and strengthen the long term strategic position in Chile. The level of smolt release in region 10 and 11 will be carefully considered going forward.

Marine Harvest expects to harvest a volume of 319 000 tonnes of salmonids in 2008, an increase of 11 000 tonnes compared to the previous guiding, of which 73 000 tonnes is expected to be harvested in the second quarter.

The global supply of Atlantic salmon grew by 5 % compared to the first quarter last year, significantly below the growth rates that have been experienced lately. As a result of the situation in Chile Marine Harvest reiterate a supply growth of 1 – 2 % for the year and improved market balance in the main markets.

The Board expects improvement in the EBIT for the second quarter compared to the first quarter, reflecting higher prices and slightly lower costs. However, several measures have to be taken to meet the long term financial targets for the group.

Oslo, 13 May 2008

The Board of Directors of
Marine Harvest ASA

PROFIT AND LOSS ACCOUNT NOK million	Note	Q1. 08	Q1. 07	2007
Operating revenue		3,079.9	3,794.7	14,028.7
Costs of goods sold		-1,869.3	-2,149.3	-9,116.8
Change in inventory and biological assets (at cost)		-196.3	37.5	-41.9
Fair value adjustment on biological assets	2	-341.0	-99.0	-350.4
Restructuring expenses	4	-82.6	-43.7	-196.3
Other operating expenses		-871.0	-950.9	-3,469.3
Income from associates	6	-35.9	7.7	66.6
Depreciation		-172.7	-187.6	-791.8
Write-down of fixed assets		0.0	0.0	-12.1
EBIT (operating profit)		**-488.9**	**409.4**	**116.7**
Financial income		1.2	129.8	463.6
Interest expenses		-89.7	-116.4	-380.9
Other financial expenses		-56.6	-3.1	-52.0
EBT (earnings before tax)		**-634.0**	**419.7**	**147.4**
Taxes		145.6	-123.0	-110.4
Earnings for the period, continued operations		**-488.4**	**296.7**	**37.0**
Profit from discontinued operations		0.0	27.7	-31.9
Net earnings in the period		**-488.4**	**324.4**	**5.1**
Minority share of profit		0.3	-0.6	-0.4
Profit to the shareholders of Marine Harvest ASA		-488.7	325.0	5.5
Earnings per share (NOK)		-0.14	0.09	0.02
Diluted earnings per share (NOK)		-0.14	0.09	0.02

Operational earnings/key figures			
Operational EBITDA [1]	107.4	739.7	1,467.3
Operational EBIT [2]	-65.3	552.1	675.5
Operational EBT [3]	-210.4	562.4	706.2

1 =EBIT excluding write downs of fixed assets, depreciations, restructuring costs and fair value adjustment on biomass
2 =EBIT excluding write downs of fixed assets, restructuring costs and fair value adjustment on biomass
3 =EBT excluding write downs of fixed assets, restructuring costs and fair value adjustment on biomass

CASH FLOW STATEMENT NOK million	Note	Q1. 08	Q1. 07	2007
EBIT (operating profit)		-488.9	409.4	116.7
Reversal of fair value adjustment included in EBIT	2	341.0	99.0	350.4
Reversal of income from associates included in EBIT	6	35.9	-7.7	-66.6
Reversal of depreciation and write-downs on fixed assets		172.7	187.6	803.9
Change in inventory (at cost), acc. payables and acc. receivables		520.7	27.7	99.0
Taxes paid		-33.5	-20.5	-271.5
Other adjustments		60.4	62.1	-58.9
Cash flow from operations		**608.3**	**757.6**	**973.0**
Proceeds from sale of fixed assets		4.0	40.0	92.0
Payments made for purchase of fixed assets		-167.7	-124.9	-697.9
Proceeds from sale of shares and other investments		1.2	22.7	198.5
Purchase of shares and other investments		0.0	-3.6	-273.1
Cash flow from investments		**-162.5**	**-65.8**	**-680.5**
Proceeds from new interst-bearing debt (short and long)		179.7	498.8	1,798.0
Down payment of interest-bearing debt (short and long)		-448.9	-2,320.8	-3,516.0
Net interest and financial items paid		-90.1	-80.0	-340.1
Equity paid-in (share issue and sale of own shares)		0.0	12.6	12.6
Cash flow from financing		**-359.3**	**-1,889.4**	**-2,045.5**
Net change in cash & cash equivalents in period		**86.5**	**-1,197.6**	**-1,753.0**
Cash & cash equivalents - opening balance		362.6	2,182.5	2,182.5
Currency effects on cash - opening balance		-5.6	-23.1	-66.9
Cash & cash equivalents - closing balance total		**443.5**	**961.8**	**362.6**

BALANCE SHEET	NOK million	Note	**03.31.08**	**03.31.07**	**12.31.07**
Licences			5,406.7	5,825.7	5,566.6
Goodwill		3	3,281.0	3,521.9	3,344.6
Deferred tax assets			15.4	644.4	27.0
Other Intangible assets			131.7	206.5	135.9
Property, plant and equipment			3,730.9	3,958.3	3,894.7
Shares and other non-current financial assets			747.3	575.8	829.4
Total non-current assets			**13,313.0**	**14,732.6**	**13,798.2**
Inventory			856.1	1,079.0	917.4
Biological assets		2	4,905.0	5,937.5	5,553.9
Other current receivables			1,915.2	2,212.1	2,550.9
Cash and cash equivalents			443.5	961.8	362.6
Total current assets			**8,119.8**	**10,190.4**	**9,384.8**
Asset held for sale			0.0	923.4	0.0
Total assets			**21,432.8**	**25,846.4**	**23,183.0**
Equity			11,491.7	13,790.6	12,448.2
Minority interest			37.2	20.4	35.8
Total equity			**11,528.9**	**13,811.0**	**12,484.0**
Deferred tax liabilities			1,037.6	1,912.2	1,199.7
Long-term interest bearing debt			5,418.2	6,829.1	5,856.9
Other long-term liabilities			142.3	200.0	136.4
Total long term debt and liabilities			**6,598.1**	**8,941.3**	**7,193.0**
Short-term interest bearing debt			1,339.4	857.7	1,249.2
Other short term liabilities			1,966.4	2,084.1	2,256.8
Total short-term liabilities			**3,305.8**	**2,941.8**	**3,506.0**
Liabilites held for sale			0.0	152.3	0.0
Total equity and liabilities			**21,432.8**	**25,846.4**	**23,183.0**

CHANGES IN EQUITY NOK million	03.31.08	03.31.07	12.31.07
Total equity at start of period	12,484.0	13,542.2	13,542.2
Gains and losses charged to equity in period			
Costs related to capital increases		-0.3	
Change in fair value of cash flow hedges	-26.9	90.1	97.0
Currency translation differences	-436.6	-158.9	-830.2
Change in minority interest	1.7		14.4
Deferred tax directly towards equity			-12.0
Dividend distribution, Lighthouse Caledonia ASA			-330.5
Other gains and losses charged directly to equity	-4.9	0.9	-14.6
Total gains and losses charged directly to equity in period	-466.7	-68.2	-1,075.9
Profit for the period to equity	-488.4	324.4	5.1
Total recognised gains and losses in period	-955.1	256.2	-1,070.8
Equity transactions between the company and its shareholders			
New equity received/paid from option exercise by employees		12.6	12.6
Total equity from shareholders in period		12.6	12.6
Total changes in equity in period	**-955.1**	**268.8**	**-1,058.2**
Total equity at end of period	11,528.9	13,811.0	12,484.0

KEY FIGURES NOK million	Q1. 08	Q1. 07	2007
Number of shares at end of period (mill)	3,478.9	3,478.9	3,478.9
Earnings per share (NOK)	-0.14	0.09	0.02
Diluted earnings per share (NOK)	-0.14	0.09	0.02
Operational EBITDA [1]	107.4	739.7	1,467.3
Operational EBIT [2]	-65.3	552.1	675.5
Operational EBT [3]	-210.4	562.4	706.2
Equity ratio (%)	53.8 %	53.4 %	53.8 %
Net interest bearing debt (NIBD)	6,314.1	6,725.0	6,743.5

1 =EBIT excluding write downs, depreciations, restructuring costs and fair value adjustment on biomass

2 =EBIT excluding write downs, restructuring costs and fair value adjustment on biomass

3 =EBT excluding write downs, restructuring costs and fair value adjustment on biomass

Note 1: BASIS FOR THE QUARTERLY REPORT - ACCOUNTING PRINCIPLES

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

This report has been drawn up in accordance with International Financial Reporting Standards – IFRS, including IAS 34 Interim Reporting. 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 (2007).

This report has not been subject to any external audit.

The same accounting principles and methods for calculation which were used with respect to the last annual report (2007) have been used in the preparation of this interim report. The Group's accounting principles are described in detail in its annual report for 2007.

The consolidated accounts are based on historical cost, with the exception of items required to be reported at fair value. Of particular relevance are deviations from historical cost in relation to financial instruments and the valuation of live fish.

Preparation of the accounts involves the use of estimates and assumptions. The most important estimates relate to valuation of biomass, valuation of assets and valuation of taxes. All changes in estimates are reflected in the accounts when they occur.

Biological assets refer to fry/smolt and marine-phase fish/live fish. Biological assets are valued in accordance with IAS 41, as a rule at estimated fair value less sales and harvesting costs. Changes in the estimated value adjustment of biological assets are presented on a separate line in the profit and loss account.

Note 2: SPECIFICATIONS RELATED TO BOOK VALUE OF BIOMASS

Fair value adjustment on biomass in balance sheet NOK million	**03.31.08**	**03.31.07**	**12.31.07**
Marine Harvest Norway	342.9	518.3	735.4
Marine Harvest Chile/US	18.2	239.2	-47.9
Marine Harvest UK	88.1	118.7	68.9
Marine Harvest Canada	46.1	150.4	33.0
Marine Harvest Ireland	33.9	19.0	19.2
Marine Harvest Faroes	21.3	10.7	44.0
Marine Harvest Other Species	2.7	25.0	5.9
Total fair value adjustment on biomass in balance sheet	**553.2**	**1,081.3**	**858.5**

Fair value adjustment on biomass in P/L NOK million	**Q1. 08**	**Q1. 07**	**2007**
Marine Harvest Norway	-391.1	36.9	234.5
Marine Harvest Chile/US	18.9	-107.3	-417.4
Marine Harvest UK	24.9	37.3	5.4
Marine Harvest Canada	17.3	-65.7	-188.1
Marine Harvest Ireland	-10.6	-0.8	24.8
Marine Harvest Faroes	1.9	0.8	0.0
Marine Harvest Other Species	-2.4	-0.2	-9.6
Total fair value adjustment on biomass in P/L	**-341.0**	**-99.0**	**-350.4**

Note 3: CHANGES IN GOODWILL

	03.31.08	**03.31.07**	**12.31.07**
Book value of goodwill at start of period	3,344.6	3,554.5	3,554.5
Correction on calculated goodwill	0.4	0.0	-1.4
Currency effects	-64.0	-32.6	-208.5
Book value of goodwill end of period	**3,281.0**	**3,521.9**	**3,344.6**

Note 4: RESTRUCTURING COSTS

In the first quarter of 2008 an amount of NOK 82,6 million has been expensed as restructuring costs.

Of this NOK 74.5 million are related to Chile. The amount includes costs related to closure of the Chinquihue processing plant and provisions for redundancies. The sales organisation in Asia has recorded restrucuring costs of NOK 1,6 million related to the Asia sales entities. In Scotland restructuring costs amounted to NOK 3,6 million regarding seawater restructuring/closure of sites. In Canada restructuring costs amount to NOK 2,9 million, regarding write down of fixed assets and write down on a well boat.

In the first quarter of 2007 NOK 43,7 million was expensed on restructuring costs.

Of this 25,1 were related to Canada, mainly concerning restructuring of Englewood processing plant, takeout of smolt and severance pay. In America NOK 15 million was expensed on restructuring, including closing down one sales office in Miami, restructuring of processing facilities in the US and severance pay. Norway expensed NOK 4 million on restructuring costs, VAP Europe NOK 1,6 million and other entities NOK 1,2 million.

Note 5: TRANSACTIONS WITH RELATED PARTIES

During the first quarter of 2008 Arne Hjeltnes bought 100 000 shares in Marine Harvest ASA at NOK 2,58 per share through his company Nan Madol AS. Arne Hjeltnes and related parties holds 100 000 shares after this transaction.

Geveran Trading, a company indirectly controlled by John Fredriksen, bought 74 632 775 shares in several transactions during first quarter 2008. Geverans ownership in Marine Harvest ASA is 1 079 632 775 shares, constituting 31,033% of the outstanding shares. In addition Geveran Trading accuired TRS agreements with exposure to 21 million Marine Harvest ASA shares during first quarter 2008. Geveran Trading is exposed to 80 million shares in Marine Harvest ASA though TRS contracts.

Note 6: INVESTMENTS IN ASSOCIATED COMPANIES (20-50%)

Associated company	Purchase price	Book value 1.1.08	Share of profit 2008	Dividends received 2008	Book value 31.03.08
Nova Sea AS	205.2	427.9	-24.5 [1]	0.0	403.4
Aqua Farms Vartdal AS	35.6	40.4	-1.5	1.1	37.8
Others	24.8	72.8	-9.9	0.0	62.6
Total	**265.6**	**541.1**	**-35.9**	**1.1**	**503.8**

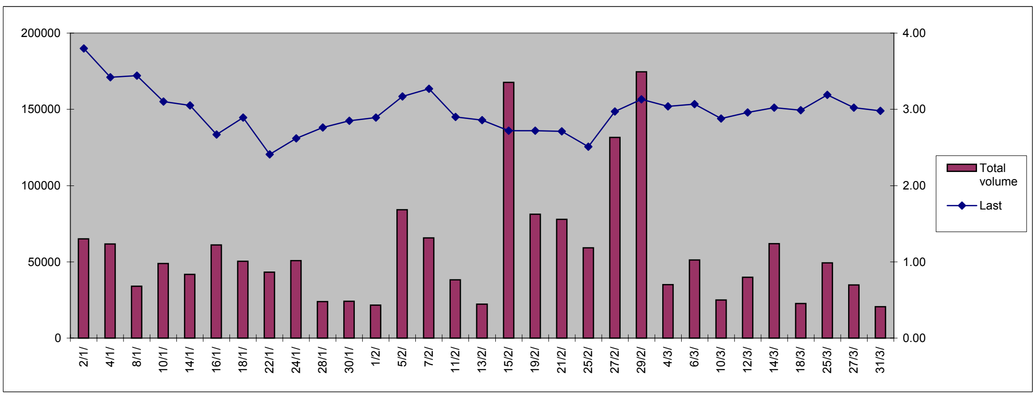
[1] Share of profit includes change in fair value adjustment on biomass with NOK -28 milliion.

Note 7: SHAREHOLDERS AND SHARE PRICE DEVELOPMENT

Overview of the largest shareholders at March 31, 2008

Name of shareholder	No. of shares	%
GEVERAN TRADING CO L	949,632,775	27.30%
STATE STREET BANK AN A/C CLIENT OMNIBUS D	164,374,454	4.72%
BANK OF NEW YORK, BR S/A MSF-MUTUAL DISCO	161,304,007	4.64%
MORGAN STANLEY & CO S/A MSIL IPB CLIENT	154,346,073	4.44%
CITIBANK N.A. A/C VANGUARD WINDSOR	125,620,000	3.61%
FOLKETRYGDFONDET	102,937,125	2.96%
MELLON BANK AS AGENT MELLON BANK NA A/C MELLON NOMINEE 1	84,977,028	2.44%
STATE STREET BANK AN A/C CLIENT OMNIBUS I	81,590,866	2.35%
JPMORGAN CHASE BANK CLIENTS TREATY ACCOU	71,089,495	2.04%
FIDELITY FUNDS	70,149,552	2.02%
BANK OF NEW YORK, BR S/A MSF-MUTUAL BEACO	66,596,596	1.91%
CITIBANK N.A. A/C FIDELITY PURITAN	62,214,900	1.79%
STATE STREET BANK AN A/C CLIENT OMNIBUS F	56,793,433	1.63%
JPMORGAN CHASE BANK FIDELITY LENDING ACC	45,895,500	1.32%
BANK OF NEW YORK, BR S/A MSF-MUTUAL QUALI	45,063,555	1.30%
DEUTSCHE BANK AG LON PRIME BROKERAGE FULL	40,872,000	1.17%
SKAGEN KON-TIKI	29,221,000	0.84%
DnB NOR Bank ASA EGENHANDELSKONTO	26,851,441	0.77%
VITAL FORSIKRING ASA OMLØPSMIDLER	26,566,792	0.76%
MP PENSJON	23,778,000	0.68%
Top 20 shareholders	**2,389,874,592**	**68.69%**

Share price development at Oslo Stock Exchange (ticker MHG)



Notes