Quarterly Report
Third quarter 2012



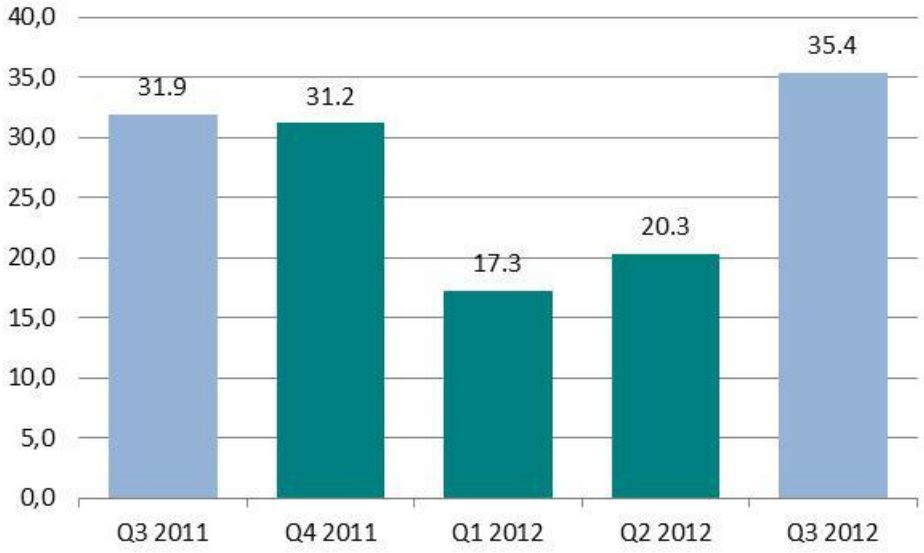
HIGHLIGHTS IN THE THIRD QUARTER 2012

- SalMar generated gross operating revenues of NOK 1,225 million in the third quarter 2012, up from NOK 1,077 million last year.
- The harvested volume rose to 35,400 tonnes in the quarter. Volume growth for the industry as a whole was also at an all-time high.
- Operational EBIT totalled NOK 109 million in the quarter, compared with NOK 134 million in the same quarter in 2011.
- The fish farming segments SalMar Central Norway and SalMar Northern Norway reduced their cost levels.
- The results achieved by the Sales and Processing segment were affected by a challenging market situation for the sales business, due to generally strong volume growth in the sector.

KEY FIGURES GROUP

NOK million	Q3 2012	Q3 2011	YTD 2012	YTD 2011	2011
Gross operating revenues	1 225	1 077	2 873	2 764	3 829
Operational EBIT	109	134	212	538	601
Operational EBIT %	8.9%	12.4%	7.4%	19.5%	15.7%
Fair value adjustment of the biomass	-31	-71	75	-385	-357
Profit before tax	53	45	267	150	161
EPS	0.23	0.38	1.87	1.16	1.41
NIBD	2 619	2 657	2 619	2 657	2 656
Equity ratio %	37.7%	35.5%	37.8%	35.5%	35.1%
Harvested volume (tgw)	35.4	31.9	73.0	61.8	93.0
EBIT/kg (NOK)	3.08	4.20	2.91	8.71	6.47

HARVESTED VOLUME FOR THE SALMAR GROUP



FINANCIAL REVIEW

Results for the third quarter 2012

The Group's gross operating revenues totalled NOK 1,224.9 million in the third quarter 2012, NOK 147.7 million more than the NOK 1,077.2 million reported in the same quarter in 2011.

The Group harvested approx. 35,400 tonnes in the quarter, an increase of some 15,100 tonnes compared with the second quarter this year and around 3,500 tonnes more than in the corresponding quarter last year. In addition, a total of 7,300 tonnes was harvested by Norskott Havbruk (Scottish Sea Farms), in which SalMar has a 50 per cent shareholding.

Operational EBIT for the Group totalled NOK 109.0 million in the third quarter 2012, NOK 25.0 million less than in the same quarter last year.

The average salmon price (NOS spot) came to NOK 25.3 per kg in the quarter, compared with NOK 25.8 in the corresponding quarter last year.

The change in operational EBIT may be attributed in part to the positive impact of favourable fixed-price contracts on the results for the third quarter 2011. Additional comments to the segment results it to be found later in the report.

SalMar's key performance indicator under IFRS is operational EBIT (operating profit/loss), which shows the results of underlying operations during the period. Specific items not associated with underlying operations are presented on separate lines. Fair value adjustment of the biomass during the period reduced the result by NOK 30.5 million, while the corresponding figure for the third quarter 2011 was NOK 71.0 million. Furthermore, this year's third-quarter result includes recognised costs of NOK 3.5 million in connection with clean-up operations at PD-infected sites whose entire stocks were harvested in the second quarter 2012.

Income from associated companies amounts to a total of NOK 11.8 million in the third quarter, whereas share from P/f Bakkafrost amounts to NOK 6.5 million, Norskott Havbruk amounts to NOK 2.9 million and share from Nordskag Næringspark is at NOK 2.4 million.

Other financial items came to NOK -33.9 million in the quarter, compared with NOK -49.4 million in the same quarter last year. Net interest and financial expenses came to approx. NOK -37.8 million. The remainder largely comprises realised and unrealised changes in value associated with forward contracts and monetary items, and other derivatives.

The tax expense for the period is estimated at NOK 25.8 million, compared with NOK 3.8 million last year.

The Group's profit after tax totalled NOK 27.1 million in the third quarter this year, compared with NOK 40.7 million in the same quarter in 2011.

Results for the first nine months of 2012

The Group generated gross operating revenues of NOK 2,873.3 million in the first nine months of 2012, compared with NOK 2,763.6 million in the same period last year.

So far this year approx. 73,000 tonnes has been harvested, an increase of about 18 per cent compared with the approx. 61,800 tonnes harvested in the same period last year (excluding Norskott Havbruk). The average salmon price (NOS spot) in the first nine months this year was 23 per cent lower than in the corresponding period in 2011.

The SalMar Group has achieved an operational EBIT of NOK 212.2 million so far this year, compared with NOK 538.0 million last year.

Fair value adjustment of the biomass in the first nine months of 2012 has boosted profits by NOK 75.1 million, while it reduced profits by NOK 385.3 million in the same period last year.

For the first nine months NOK 54.6 million in costs deriving from specific biological events have been recognised. These costs relate to three outbreaks of PD in the first and second quarters this year, with one occurring in SalMar Northern Norway and two in SalMar Central Norway. Other financial items totalled NOK -93.8 million in the year to date, compared with NOK -74.6 million in the same period last year.

The tax expense for the first nine months of 2012 is estimated at NOK 53.2 million, compared with NOK 19.1 million in the corresponding period last year.

As a result, SalMar made a profit after tax of NOK 214.2 million, compared with NOK 130.8 million last year.

Cash flow

The SalMar Group's cash flow from operating activities came to NOK 40.6 million in the third quarter 2012. In addition to operational EBIT, depreciation affected cash flow by NOK 40.9 million, while changes in working capital and other changes decreased cash flow by NOK 75.8 million and NOK 33.4 million respectively. In the same period last year cash flow from operating activities came to NOK 1.7 million.

Cash flow from investing activities totalled NOK -135.0 million, compared with NOK 218.8 million in the third quarter last year. NOK 106

million was invested in operational assets during the quarter. Furthermore, NOK 14 million was paid associated to the Villa Arctic transaction and NOK 15 million was invested in financial assets.

SalMar's interest-bearing debt rose by NOK 101.9 million in the third quarter. This represents the company's entire cash flow from financing activities during the period. In the same period last year the corresponding increase was NOK 159.4 million, while the company also paid out a dividend of NOK 2.9 million.

In all SalMar's net cash flow for the period totalled NOK 7.5 million, which boosted the company's cash and cash equivalents to NOK 46.9 million at the close of the period.

Financial position

SalMar's total balance sheet as at 30 September 2012 came to NOK 7,180.6 million, an increase of NOK 385.1 million since the close of the second quarter this year, and NOK 864.2 million so far this year. The increase from the previous quarter is largely due to the build-up of inventory, including marine-phase biomass, in the amount of NOK 100.6 million, and an increase in trade receivables of NOK 196.4 million.

At the close of the period the company had equity of NOK 2,708.3 million, up from NOK 2,689.2 million at the close of the previous quarter, and corresponding to a drop in equity ratio from 39.6 per cent to 37.7 per cent. At the close of 2011 the equity ratio stood at 35.1 per cent.

Net interest-bearing debt totalled NOK 2,618.8 million at the close of the third quarter 2012, up from NOK 2,467.9 million at the close of the previous quarter, and a slight drop from the NOK 2,656.1 million recognised at the close of 2011.

OPERATIONAL REVIEW

With effect from the third quarter 2012 SalMar has altered its segment reporting. Sales and Processing are now reported as a separate segment. The figures for comparable periods in 2011 presented below are *pro forma* figures.

Farming Central Norway

NOK million	Q3 12	Q3 11	YTD 12	YTD 11
Gross operating revenues	597	620	1 264	1 361
Operational EBIT	72	107	141	411
Operational EBIT %	12,0%	17,2%	11,2%	30,2%
Harvested volume (1,000 tgw)	23,9	23,1	48,4	42,5
EBIT/kg gw (NOK)	3,00	4,62	2,92	9,67

SalMar Central Norway generated gross operating revenues of NOK 597 million in the third quarter, compared with NOK 620 million last year.

Operating profit per kg gutted weight came to NOK 3.00 in the quarter, compared with NOK 2.23 in the previous quarter and NOK 4.62 last year. In line with previous forecasts, this result shows an underlying improvement in the cost price of fish harvested compared with the previous quarter. Of total harvested volume, 27.2 per cent represents biomass from 2010 G, a production with high cost.

Around 23,900 tonnes of salmon were harvested during the period, 11,100 tonnes more than in the previous quarter. So far this year some 48,400 tonnes have been harvested. In the corresponding periods last year the volume was 23,100 and 42,500 tonnes respectively. During the autumn 2012, the temperatures in the sea have been lower than for the corresponding period for 2011. This will imply that the growth on upcoming generation for harvesting will be somewhat lower than expected. Based on this, as well as to secure an optimal production and access to raw material to the processing operations, SalMar plans to move some of the harvesting volume to 2013. As a result of this, the forecast for this segment's overall harvested volume in 2012 is changed from about 74,000 to around 69,000 tonnes.

The biological status of biomass is satisfactory.

Farming Northern Norway

NOK million	Q3 12	Q3 11	YTD 12	YTD 11
Gross operating revenues	229	148	372	409
Operational EBIT	25	10	34	121
Operational EBIT %	10.9%	6.8%	9.1%	29.6%
Harvested volume (1,000 tgw)	8.0	5.8	13.1	12.4
EBIT/kg gw (NOK)	3.14	1.73	2.57	9.75

SalMar Northern Norway generated gross operating revenues of NOK 229 million in the third quarter 2012, compared with NOK 148 million last year.

The segment's operating margin rose to NOK 3.14 during the quarter, compared with NOK 2.31 in the previous quarter and NOK 1.73 in the third quarter last year. Compared with the previous quarter, the result shows an underlying improvement in the cost price of fish harvested in line with previous forecasts. Last year's performance was negatively affected by the fact that around 50 per cent of the volume was sold in September, when the spot price was at its lowest.

Around 8,000 tonnes were harvested in the quarter twice that harvested in the second quarter this year. In the third quarter last year around 5,800 tonnes were harvested. So far this year around 13,100 tonnes have been harvested, compared with 12,400 tonnes in the same period last year. It is estimated that around 8,900 tonnes remain to be harvested in 2012. This is an increase of 1,000 tonnes from previous estimate.

The biological status of biomass is satisfactory.

Farming Rauma

NOK million	Q3 12	Q3 11	YTD 12	YTD 11
Gross operating revenues	97	75	322	232
Operational EBIT	4	4	8	58
Operational EBIT %	4.0%	5.1%	2.6%	25.0%
Harvested volume (1,000 tgw)	3.5	3.0	11.5	6.9
EBIT/kg gw (NOK)	1.10	1.26	0.73	8.44

The Rauma segment generated gross operating revenues of NOK 97 million in the third quarter 2012, compared with NOK 75 million last year.

Operating profit per kg gutted weight came to NOK 1.1 in the third quarter, compared with NOK 1.78 in the previous quarter and NOK 1.26 last year.

The low margin is largely attributable to the fact that the generation being harvested has been affected by PD, which produces a slightly lower quality, higher costs and restricted growth.

The Rauma segment harvested some 3,500 tonnes in the third quarter 2012, compared with 3,400 tonnes in the previous quarter and 3,000 tonnes in the third quarter last year. So far this year around 11,500 tonnes have been harvested, and SalMar's forecast for this segment's overall volume for 2012 remains unchanged at around 13,000 tonnes.

The biological status biomass is satisfactory.

Sales and Processing

NOK million	Q3 12	Q3 11	YTD 12	YTD 11
Gross operating revenues	1 226	1 129	2 935	2 846
Operational EBIT	11	26	39	-19
Operational EBIT %	0.9%	2.3%	1.3%	-0.6%

The Sales and Processing segment generated gross operating revenues of NOK 1,226 million in the third quarter, compared with NOK 1,129 million in the third quarter 2011. This segment sells the Group's entire harvested volume.

The sales business is affected by a challenging market situation resulting from overall strong volume growth in the industry, as well as lower margins on existing fixed-price contracts. In 2011 the segment benefited from contracts affording higher margins.

InnovaMar has performed well during the quarter. In all, around 32,100 tonnes were harvested at InnovaMar during the quarter, of which approx. 8,100 tonnes were third-party fish. This is the highest volume so far harvested at the plant. By comparison, around 19,900 tonnes were harvested in both the first and second quarters this year, with 27,200 and 25,300 tonnes respectively being harvested in the third and fourth quarters last year.

Overall this segment made a contribution of NOK 11 million, compared with NOK 18 million in the second quarter this year and NOK 26 million in the third quarter last year.

Associates

Norskott Havbruk

NOK million	Q3 12	Q3 11	YTD 12	YTD 11
Gross operating revenues	255	155	701	550
Operational EBIT	10	21	41	131
Operational EBIT %	4,0%	13,5%	5,8%	23,8%
Harvested volume (1,000 tgw)	7,3	4,5	20,5	14,3
EBIT/kg gw (NOK)	1,39	4,67	1,99	9,13

Norskott Havbruk made an operational EBIT of 10.2 million in the third quarter, compared with NOK 20.9 million in the same quarter in 2011.

The decrease in profit is attributable partly to the fact that prices were slightly lower in the quarter compared with the third quarter last year, while the company also had a lower level of contract sales in this quarter. Furthermore, the cost per kg of fish harvested was negatively affected by the impact of a storm in December 2011, a higher feed factor and costs associated with delousing.

The company harvested approx. 7,300 tonnes in the third quarter, SalMar's share of which amounts to 3,700 tonnes.

Norskott Havbruk is recognised as an associate, with SalMar's share (50 per cent) of the company's profit after tax (and fair value adjustment of the biomass) being posted under financial income.

The company contributed NOK 2.9 million in the third quarter 2012, compared with a negative contribution of 8.9 million in the same quarter in 2011.

P/f Bakkafrost

The associate P/f Bakkafrost made an operational EBIT of NOK 85.6 million in the third quarter. SalMar owns 25.2 per cent of the company's shares and recognised NOK 6.5 million under financial income as its share of the profit. Furthermore, SalMar announced on 27 March 2012 that it had signed TRS agreements for an additional 4.66 per cent of the shares in P/f Bakkafrost.

Shares and shareholders

At the close of the third quarter 2012 SalMar had a total of 113,299,999 shares outstanding, divided between some 1,800 shareholders.

The company has one dominant shareholder, Kverva AS, which owns 53.40 per cent of its shares. As at 30 September 2012 the company's 20 largest shareholders together owned 88.73 per cent of the shares. SalMar ASA was the ninth largest shareholder, with 1.3 million shares or 1.15 per cent of the company.

During the quarter SalMar's share price fluctuated between NOK 29.4 and NOK 36.80. The last price quoted before the close of the third quarter was NOK 34.0, as at 28 September 2012.

Markets

The global supply of Atlantic salmon in the third quarter 2012 totalled approx. 500,100 tonnes, up 78,200 tonnes from the same period last year. This corresponds to an increase of 19 per cent.

Overall exports of Norwegian Atlantic salmon amounted to approx. 282,000 tonnes round weight during the period. This is 38,000 tonnes, or 16 per cent, more than in the corresponding period last year. The value of Norway's salmon exports in the quarter totalled some NOK 7.2 billion, an increase of just over 7 per cent compared with 2011.

Overall exports of salmon from Norway to the EU were 19 per cent higher than in the same quarter last year. This corresponds to an increase of around 30,000 tonnes round weight. France (up 9 per cent), Russia (up 13 per cent), Poland (up 45 per cent), Denmark (up 8 per cent) and Japan (up 26 per cent) are all large individual markets for Norwegian salmon. They all showed solid volume growth during the period. France is consolidating its position as the largest single market. In the third quarter France imported 39,600 tonnes of Norwegian salmon, 3,000 tonnes more than in the corresponding period last year. The picture is more varied in Asia. While exports to Japan grew by more than 25 per cent for the third quarter in a row, exports to China remain negatively affected by the country's strained trading relations with Norway.

After remaining relatively stable through the first part of the quarter, prices fell steadily towards the end. At the close of the quarter the price of salmon (NOS spot) stood at NOK 21.8 per kg, while the average price for the quarter ended at NOK 25.3 per kg. This is a decrease of NOK 1.7 per kg from the previous quarter and NOK 0.5 per kg from the third quarter 2011.

As a result of the lower prices, the value of Norwegian salmon exports fell by 2 per cent as per September, compared with the corresponding period last year.

Compared with the third quarter 2011 the Norwegian krone (NOK) has weakened against the USD (7.5 per cent) and the GBP (5.6 per cent), and strengthened against the EUR (4.8 per cent). Any strengthening of the NOK against the major currencies may lead to a squeeze on salmon prices measured in NOK.

At the close of the quarter Norway had a standing biomass of 693,100 tonnes round weight. This is around 30,000 tonnes or 4 per cent more than at the same point the year before. At the close of the second quarter the standing biomass was 9 per cent larger than at the same point the year before. The standing biomass in Chile was 46 per cent larger than at the close of the third quarter 2012, while it was 53 per cent larger at the close of the second quarter 2012 than it had been a year before.

Outlook

SalMar expects continued strong demand in the most important salmon markets. Lower salmon prices have boosted salmon's competitive position in relation to other sources of protein.

The global supply of Atlantic salmon has been at historically high levels so far this year, with a growth of around 27 per cent in the first nine months of 2012 compared with the same period in 2011. Growth in the fourth quarter is expected to be lower, with estimates put at around 6 per cent.

Feed is the most important cost component in salmon farming, accounting for 45-50 per cent of overall costs. The market price of key salmon feed ingredients has risen sharply through 2012.

In the third quarter 2012 SalMar had fixed price contracts covering 15 per cent of the Group's volume. The contract rate for the fourth quarter 2012 stands at 10-15 per cent. The contract volume for 2013 represents about 5 per cent. This is expected to increase somewhat towards the end of the year.

SalMar expects that future salmon prices will enable the company's processing department to achieve good margins. The considerable secondary processing capacity that InnovaMar represents is therefore an important strategic tool for the Group.

SalMar has historically produced the best margins in the market. In recent quarters the company has not posted margins at historic levels. Measures are constantly being implemented to improve the company's biological performance and derive higher margins from sales and processing. It is expected that these measures will help ensure that SalMar will continue to post market-leading margins in the future.

SalMar expects to harvest a total of 115,000 tonnes of salmon in 2013. This represents an increase of 11 per cent from the expected volume in 2012 of approx. 104,000 tonnes.

Trondheim/Oslo, 6 November 2012

The Board of Directors of SalMar ASA

INCOME STATEMENT

NOK million	3Q 12	3Q 11	YTD 12	YTD 11	FY 2011
Operating income	**1 224,9**	**1 077,2**	**2 873,3**	**2 763,6**	**3 829,0**
Cost of goods sold	713,4	573,0	1 578,3	1 360,4	1 997,5
Payroll expenses	122,4	114,7	338,8	270,0	391,7
Other operating expenses	239,3	221,0	621,4	500,8	705,9
EBITDA	149,9	168,5	334,8	632,5	733,9
Depreciations	40,9	34,5	122,6	94,5	132,5
Operational EBIT	**109,0**	**134,0**	**212,2**	**538,0**	**601,3**
Value adjustment biomass	-30,5	-71,0	75,1	-385,3	-356,7
Onerous contracts	-	-	-	-	3,6
Exceptional biological items	-3,5	-	-54,6	-10,1	-60,1
Badwill related to business combination in Finnmark	-	-	77,4	-	-
EBIT after biomass adj.	**75,1**	**63,1**	**310,1**	**142,7**	**188,2**
Income from ass. comp.	11,8	30,8	51,1	81,8	98,0
Other financial items	-33,9	-49,4	-93,8	-74,6	-125,7
Earnings before tax	**52,9**	**44,5**	**267,4**	**149,9**	**160,5**
Tax	25,8	3,8	53,2	19,1	13,1
Result for the period	**27,1**	**40,7**	**214,2**	**130,8**	**147,4**
Change in conv. diff. ass. comp. post tax	-14,9	21,5	-32,8	6,0	1,5
Change in conv. diff. subsidaries. post tax	-0,2	0,3	-0,2	0,1	-0,1
Share of other comprehensive income of associates	-2,5	-12,4	-0,3	-2,9	-3,1
Change in fair value of hedging instruments	-	16,7	-	-	-
Change in real value of currency instruments	0,0	-	-0,5	-	0,5
Comprehensive income	**9,5**	**66,7**	**180,4**	**134,0**	**146,2**
Minority `s share of result	1,2	1,085	6,5	11,3	2,5
Majority`s share of result	25,9	39,6	207,7	119,5	144,9
Earnings per share (NOK)	0,23	0,38	1,87	1,16	1,41
Earnings per share - diluted	0,23	0,38	1,87	1,16	1,41

BALANCE SHEET

NOK Million	30.09.2012	30.06.2012	31.12.2011	30.09.2011
ASSETS				
Intangible fixed assets	2 136,1	2 138,3	1 917,1	1 917,7
Tangible fixed assets	1 256,4	1 194,2	1 126,4	1 060,5
Financial fixed assets	938,5	934,9	926,3	916,4
Total fixed assets	**4 330,9**	**4 267,3**	**3 969,8**	**3 894,7**
Inventory	1 952,0	1 851,4	1 648,7	1 665,6
Accounts receivables	649,9	453,6	505,3	472,8
Other short-term receivables	200,8	183,1	145,0	140,7
Cash and cash equivalents	46,9	40,1	47,6	48,1
Total current assets	**2 849,7**	**2 528,1**	**2 346,6**	**2 327,3**
TOTAL ASSETS	**7 180,6**	**6 795,5**	**6 316,4**	**6 221,9**
EQUITY AND LIABILITIES				
Paid-in equity	517,9	516,9	176,6	185,9
Reserves	2 061,7	2 044,8	1 915,7	1 894,5
Minority interests	128,7	127,5	122,2	129,4
Total equity	**2 708,3**	**2 689,2**	**2 214,6**	**2 209,8**
Provisions for liabilities	768,4	762,6	739,7	800,0
Int. bearing long-term liabilities	2 196,7	2 219,8	2 202,0	2 166,3
Total long-term liabilities	**2 965,1**	**2 982,4**	**2 941,7**	**2 966,3**
Int. bearing short-term liabilities	469,1	288,2	501,8	538,7
Other short-term liabilities	1 038,1	835,6	658,4	507,1
Total short-term liabilities	**1 507,2**	**1 123,8**	**1 160,1**	**1 045,8**
TOTAL EQUITY AND LIABILITIES	**7 180,6**	**6 795,5**	**6 316,4**	**6 221,9**
Net interest bearing debt	**2 618,8**	**2 467,9**	**2 656,1**	**2 656,9**
Equity share	**37,7 %**	**39,6 %**	**35,1 %**	**35,5 %**

CASH FLOW STATEMENT

NOK million	Q3 12	Q3 11	YTD 12	YTD 11	FY 2011
Operational EBIT	109,0	134,0	212,2	538,0	601,3
Depreciation	40,9	34,5	122,6	94,5	132,5
Change in working capital	-75,8	-333,2	-107,9	-467,8	-390,3
Other changes	-33,4	166,4	-16,5	54,4	-48,8
Net cash flow from operating activities	40,6	1,7	210,3	219,0	294,9
Net cash flow from investing activities	-135,0	-218,8	-372,8	-563,4	-501,9
Change in interest-bearing debt	101,9	159,4	-138,0	697,0	557,4
Equity paid out	-	-2,9	-2,9	-411,5	-409,7
Equity paid in	-0,0	-	303,4	-	-
Net cash flow from financing activities	101,8	156,4	162,5	285,4	147,7
Net change in cash for the period	**7,5**	**-60,6**	**-0,0**	**-58,9**	**-59,4**
Conversion differences foreign subsidiaries	-0,7	0,3	-0,7	0,1	-0,1
Cash in the beginning of the period	40,1	108,6	47,6	107,1	107,1
Cash at the end of the period	**46,9**	**48,2**	**46,9**	**48,2**	**47,6**

STATEMENT ON CHANGES IN EQUITY

NOK million	30.09.2012	30.09.2011	31.12.2011
Equity beginning of period	**2 214,6**	**2 469,4**	**2 469,4**
Comprehensive income for the period	180,4	134,0	146,2
Net issue IPO	303,4	-	-
Dividend	-2,9	-409,7	-409,7
Purchase of own shares	-	-	-
Options	12,7	16,2	7,0
Non controlling interest	-	-	1,7
Closing equity	**2 708,3**	**2 209,8**	**2 214,6**

SEGMENT INFORMATION

	Farming Central-Norway	Farming Northern-Norway	Farming Rauma	Sales and Processing	Elim.	Group
3Q 12						
Operating income (mill.)	596,8	229,4	97,2	1 226,0	-924,5	1 224,9
Operational EBIT (mill.)	71,9	25,0	3,8	11,1	-2,8	109,0
Operational EBIT %	12,0 %	10,9 %	4,0 %	0,9 %		8,9 %
Harvested volume (1,000 tgw)	23,9	8,0	3,5			35,4
EBIT/ kg gw (NOK)	3,00	3,14	1,10			3,08
3Q 11						
Operating income (mill.)	620,3	147,8	74,5	1 128,5	-893,8	1 077,2
Operational EBIT (mill.)	106,6	10,0	3,8	25,9	-12,3	134,0
Operational EBIT %	17,2 %	6,8 %	5,1 %	2,3 %		12,4 %
Harvested volume (1,000 tgw)	23,1	5,8	3,0			31,9
EBIT/ kg gw (NOK)	4,62	1,73	1,26			4,20
YTD 12						
Operating income (mill.)	1 264,2	371,7	322,4	2 934,5	-2 019,5	2 873,3
Operational EBIT (mill.)	141,1	33,8	8,3	38,8	-9,8	212,2
Operational EBIT %	11,2 %	9,1 %	2,6 %	1,3 %		7,4 %
Harvested volume (1,000 tgw)	48,4	13,1	11,5			73,0
EBIT/ kg gw (NOK)	2,92	2,57	0,73			2,91
YTD 11						
Operating income (mill.)	1 361,0	409,1	232,1	2 845,8	-2 084,3	2 763,6
Operational EBIT (mill.)	411,0	121,0	58,0	-18,5	-33,5	538,0
Operational EBIT %	30,2 %	29,6 %	25,0 %	-0,6 %		19,5 %
Harvested volume (1,000 tgw)	42,5	12,4	6,9			61,8
EBIT/ kg gw (NOK)	9,67	9,75	8,44			8,71
FY 2011						
Operating income (mill.)	1 854,5	544,0	342,2	3 947,6	-2 859,2	3 829,0
Operational EBIT (mill.)	453,0	106,4	66,7	9,5	-34,3	601,4
Operational EBIT %	24,4 %	19,6 %	19,5 %	0,2 %		15,7 %
Harvested volume (1,000 tgw)	63,4	18,7	10,9			93,0
EBIT/ kg gw (NOK)	7,15	5,68	6,13			6,47

KEY FIGURES GROUP

	3Q 12	3Q 11	YTD 12	YTD 11	FY 2011
Number of shares - end of period (mill.)	113,3	103	113,3	103	103
Earnings per share (NOK)	0,23	0,38	1,87	1,16	1,41
Earnings per share - diluted (NOK)	0,23	0,38	1,87	1,16	1,41
EBITDA %	12,2 %	15,6 %	11,7 %	22,9 %	19,2 %
Operational EBIT %	8,9 %	12,4 %	7,4 %	19,5 %	15,7 %
EBIT %	6,1 %	5,9 %	10,8 %	5,2 %	4,9 %
Earnings before tax %	4,3 %	4,1 %	9,3 %	5,4 %	4,2 %
Cash flow per share - diluted (NOK)	0,36	0,02	1,91	2,13	2,86
Net interest bearing debt (mill.)	2 618,8	2 656,9	2 618,8	2 656,9	2 656,1
Equity ratio %	37,7 %	35,5 %	37,7 %	35,5 %	35,1 %

Earnings per share = Earnings after tax/ average numbers of shares

Earnings per share - diluted = Earnings after tax/ average number of shares - diluted

Earnings before tax % = Earnings before tax/ operating income

Cash flow per share - diluted = Cash flow from operating activities/ average number of shares - diluted

Equity ratio = Equity/ total assets

SELECTED DISCLOSURE NOTES

1. Accounting principles applied in this report

This report has been prepared in accordance with International Financial Reporting Standards (IFRS) and the standard for interim reporting (IAS 34). The same accounting principles and calculation methods used in the last group annual accounts has been used here. Please refer to the Groups IFRS annual accounts which is published on the Group's website under Investor Relations (www.salmar.no) for a complete description of the accounting principles.

During the second half of 2011, the largest salmon farming companies in Norway, with support from audit firms, formed an industry working group where the objective was to reach a converged and improved common approach for estimating the fair value of the biomass in accordance with IAS 41.

Following the working group's conclusions, SalMar has with effect from fourth quarter 2011 refined its calculation model for estimating the fair value of biomass. The model enhancements have been made to improve capture of the fair value development of the biological inventory during the lifetime of the fish. Previously, the point of intersection was when fair value was equal to or higher than historical cost. The refined model incorporates the proportionate expected net profit at harvest during the interval starting from 1 kg ending at 4 kg.

The best fair value estimate on fish below 1 kg is considered to be accumulated cost, while fish above 4 kg (mature fish) are valued to full expected net value. Consequently, there might be a negative fair value adjustment on the biological inventory. The sales prices are based on externally quoted forward prices, where applicable, and/or the most
relevant price information available for the period of which the fish is expected to be harvested.

2. Top 20 shareholders

Shareholder	Shares	%
KVERVA AS	60 500 000	53,40 %
FOLKETRYGDFONDET	9 422 809	8,32 %
JPMORGAN CHASE BANK	6 740 800	5,95 %
PARETO AKSJE NORGE	6 340 544	5,60 %
ODIN NORGE	4 089 206	3,61 %
PARETO AKTIV	2 756 993	2,43 %
LIN AS	2 500 000	2,21 %
PARETO VERDI	1 684 787	1,49 %
SALMAR ASA	1 300 000	1,15 %
CENTRA INVEST AS	705 819	0,62 %
FORSVARETS PERSONELLSERVICE	695 000	0,61 %
VERDIPAPIRFONDET DNB NORGE (IV)	519 550	0,46 %
BNYM AS EMEA ASIA 25 OMNIBUS	500 000	0,44 %
PARETO SICAV	465 842	0,41 %
STOREBRAND VERDI	408 590	0,36 %
KAS DEPOSITARY TRUST COMPANY	399 604	0,35 %
DNB LIVSFORSIKRING ASA	391 724	0,35 %
MP PENSJON PK	374 031	0,33 %
BKK PENSJONSKASSE	373 000	0,33 %
KLP AKSJE NORGE INDEKS VPF	360 287	0,32 %
Top 20	**100 528 586**	**88,73 %**
Others	12 771 413	11,27 %
Total	**113 299 999**	**100,00 %**

3. Biomass (IAS 41)

Book value of inventory	30.09.2012	30.06.2012	31.12.2011	30.09.2011
Raw materials	65,7	75,3	58,5	58,4
Biological assets	1 665,0	1 566,2	1 420,8	1 464,1
Finished goods	221,3	209,9	169,5	143,1
Total	1 952,0	1 851,4	1 648,7	1 665,6

Biomass status	30.09.2012	30.06.2012	31.12.2011	30.09.2011
Historical cost	1 549,8	1 420,4	1 364,3	1 436,5
Fair value adjustment	115,1	145,8	56,5	27,6
Balance sheet value	1 665,0	1 566,2	1 420,8	1 464,1

4. Significant acquisitions

Acquisitions 2012

29. February 2012 SalMar Nord AS entered an agreement with Villa Arctic AS regarding the acquisition of 10 licenses, a facility in Laksefjorden – including the facilities assets, and 50% of the facilities biomass. It is further agreed to conduct joint operations with Villa Arctic AS in Laksefjorden as of 1 April 2012 until the completion of the harvest of the 2015 generation.

The effect of the acquisitions on the balance sheet was:

	Finnmark - balance sheet	Finnmark - fair values
Intangible assets	110,0	220,0
Tangible assets	34,9	34,9
Financial assets	-	-
Current assets	20,9	18,4
Liabilities	-	-30,1
Interest bearing debt	-19,8	-19,8
Other short-term debt	-	-
Net identifiable assets and liabilities	**145,9**	**223,3**
Badwill from acquisition		**77,4**

Acquisitions of subsidiaries 2011

Effective from March 7th SalMar Farming AS purchased 100% of the shares in Krifo Havbruk AS for MNOK 0,12. Krifo Havbruk's only asset was a license. The transaction is for accounting purposes treated as acquisition of an asset. The cost of the license was NOK 22 million.

With effect from 14 April 2011 SalMar Farming AS acquired 100% of the shares in Bringsvor Laks AS. The purchase price for the shares was set to 140.9 MNOK. The company holds two farming licenses. The acquisition was financed by drawing on a long-term loan facility. Purchase analysis is presented below.

With effect from 11 July 2011 SalMar Farming AS acquired 100% of the shares in Villa Miljølaks AS. The purchase price for the shares was set to 14.0 MNOK. The company has two licenses for farming of organic salmon and one R & D license. In addition, the company operates an R & D license for Aalesund University College. The acquisition was financed by drawing on a long-term loan facility. Purchase analysis is presented below.

The effect of the acquisitions on the balance sheet was:

	Bringsvor Laks - balance sheet	Bringsvor Laks - fair values	Villa Miljølaks - balance sheet	Villa Miljølaks - fair values
Intangible assets	5,0	111,9	25,3	64,5
Tangible assets	1,8	1,8	35,6	21,6
Financial assets	-	-	-	-
Current assets	40,7	40,7	54,2	54,2
Liabilities	-10,2	-40,1	-	-
Interest bearing debt	-2,6	-2,6	-111,0	-111,0
Other short-term debt	-0,6	-0,6	-15,6	-15,6
Net identifiable assets and liabilities	**34,0**	**111,0**	**-11,4**	**13,8**
Goodwill from acquisition		**29,9**		**0,2**
Non controlling interest				

Goodwill consists of deferred tax on licenses. Purchase analysis is temporarily based on uncertainty factors related to the value of certain acquired assets. After the acquisition Bringsvor Laks AS has affected the Group's operating profit before fair value adjustment with -10.1 MNOK, and sales revenues by 20.2 MNOK. After the acquisition, Villa Miljølaks has affected the Group's operating profit before fair value adjustments with -0.9 MNOK and sales revenues by 31.8 MNOK.

Based on new information about synergy effects related to the acquisitions last year, it was in te third quarter made a final review of the fair value of assets and liabilities at the acquisition date related to those acquisitions. This has resulted in a reclassification of 133 MNOK from licenses to goodwill. Deferred tax is thus decreased by 37 MNOK. The reclassification has not resulted in any changes in the P & L account.

5. Change in segment structure reporting

As a result of internal reorganization and change in internal reporting as a basis for corporate management control, SalMar from 3 quarter of 2012, changed the reporting structure of segment information. Historical figures have been restated to be comparable. Restated numbers is presented below.

Farming Central-Norway	**Q1 2011**	**Q2 2011**	**Q3 2011**	**Q4 2011**	**Q1 2012**	**Q2 2012**	**Q3 2012**
Operating income (mill.)	457,6	283,1	620,3	493,5	311,6	355,8	596,8
Operational EBIT (mill.)	214,6	89,8	106,6	42,0	40,7	28,5	71,9
Operational EBIT %	46,9%	31,7%	17,2%	8,5%	13,1%	8,0%	12,0%
Harvested volume (1,000 tgw)	11,6	7,9	23,1	20,9	11,6	12,8	23,9
EBIT/ kg gw (NOK)	18,55	11,44	4,62	2,01	3,50	2,23	3,00

Farming Northern-Norway	**Q1 2011**	**Q2 2011**	**Q3 2011**	**Q4 2011**	**Q1 2012**	**Q2 2012**	**Q3 2012**
Operating income (mill.)	195,1	66,3	147,8	134,9	28,0	114,4	229,4
Operational EBIT (mill.)	84,0	27,0	10,0	-14,7	-0,5	9,3	25,0
Operational EBIT %	43,1%	40,8%	6,8%	-10,9%	-1,7%	8,1%	10,9%
Harvested volume (1,000 tgw)	5,0	1,6	5,8	6,3	1,1	4,0	8,0
EBIT/ kg gw (NOK)	16,94	16,39	1,73	-2,33	-0,41	2,31	3,14

Farming Rauma	**Q1 2011**	**Q2 2011**	**Q3 2011**	**Q4 2011**	**Q1 2012**	**Q2 2012**	**Q3 2012**
Operating income (mill.)	78,8	78,8	74,5	110,1	126,6	98,6	97,2
Operational EBIT (mill.)	27,9	26,3	3,8	8,8	-1,6	6,1	3,8
Operational EBIT %	35,4%	33,3%	5,1%	8,0%	-1,3%	6,2%	4,0%
Harvested volume (1,000 tgw)	1,9	2,0	3,0	4,0	4,6	3,4	3,5
EBIT/ kg gw (NOK)	14,72	13,40	1,26	2,19	-0,35	1,78	1,10

Sales and Processing	**Q1 2011**	**Q2 2011**	**Q3 2011**	**Q4 2011**	**Q1 2012**	**Q2 2012**	**Q3 2012**
Operating income (mill.)	1 024,5	692,8	1 128,5	1 101,8	821,2	887,3	1 226,0
Operational EBIT (mill.)	-24,7	-19,7	25,9	28,0	9,3	18,4	11,1
Operational EBIT %	-2,4%	-2,8%	2,3%	2,5%	1,1%	2,1%	0,9%

Elim.	**Q1 2011**	**Q2 2011**	**Q3 2011**	**Q4 2011**	**Q1 2012**	**Q2 2012**	**Q3 2012**
Operating income (mill.)	-751,1	-439,3	-893,8	-775,0	-475,6	-619,4	-924,5
Operational EBIT (mill.)	-9,7	-11,4	-12,3	-0,8	-4,5	-2,5	-2,8

SalMar Group	**Q1 2011**	**Q2 2011**	**Q3 2011**	**Q4 2011**	**Q1 2012**	**Q2 2012**	**Q3 2012**
Operating income (mill.)	1 004,8	681,7	1 077,2	1 065,4	811,7	836,7	1 224,9
Operational EBIT (mill.)	292,1	112,0	134,0	63,3	43,4	59,9	109,0
Operational EBIT %	29,1%	16,4%	12,4%	5,9%	5,3%	7,2%	8,9%
Harvested volume (1,000 tgw)	18,4	11,5	31,9	31,2	17,3	20,3	35,4
EBIT/ kg gw (NOK)	15,85	9,77	4,20	2,03	2,51	2,95	3,08