Quarterly Report
Fourth quarter 2012



SALMAR

IMPROVED OPERATIONAL EFFICIENCY IN CENTRAL AND NORTHERN NORWAY DESPITE CHALLENGING MARKET CONDITIONS

HIGHLIGHTS IN THE FOURTH QUARTER 2012

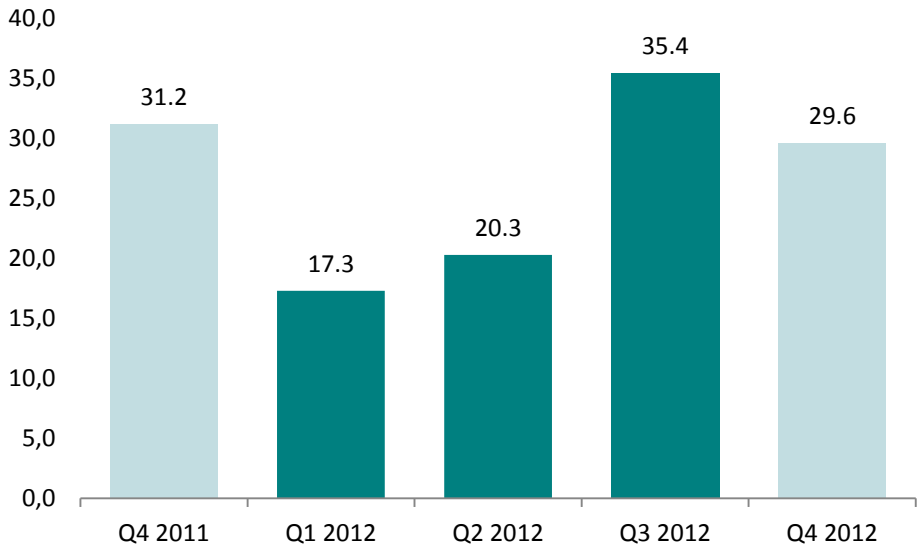
- SalMar generated gross operating revenues of NOK 1,329 million in the fourth quarter 2012, up from NOK 1,082 million in the corresponding quarter the year before.
- A total of 29,600 tonnes of fish was harvested, down from 31,200 in the same period in 2011.
- Operational EBIT totalled NOK 126 million, up from NOK 80 million in the fourth quarter 2011.
- Central and Northern Norway increased their operating profit per kg gutted weight, while the Rauma segment, as expected, saw a fall in profit due to the harvesting of the entire stock at a location affected by PD (Pancreas Disease).
- The Sales and Processing segment did better than in the previous quarter, but remains affected by a challenging market situation.

KEY FIGURES - GROUP

NOK million	Q4 2012	Q4 2011	2012	2011
Gross operating revenues	1 329	1 082	4 205	3 834
Operational EBIT	126	80	341	606
Operational EBIT %	9.5%	7.4%	8.1%	15.8%
Fair value adjustments	206	7,9	290	-368
Profit before tax	341	11	609	160
EPS	2.31	0.17	4.20	1.41
NIBD	2 764	2 656	2 764	2 656
Equity ratio %	38.9%	35.1%	38.9%	35.1%
Harvested volume (1000 tgw)	29.6	31.2	102.6	93.0
EBIT/ kg gw (NOK)	4.26	2.56	3.32	6.52

HARVESTED VOLUME FOR THE SALMAR GROUP

in thousand tonnes of harvested salmon



FINANCIAL REVIEW FOR THE FOURTH QUARTER 2012

Revenues and results in the fourth quarter 2012

The Group generated gross operating revenues of NOK 1,329.1 million in the fourth quarter 2012, compared with NOK 1,082.1 million in the fourth quarter 2011.

The Group harvested some 29,600 tonnes in the quarter, around 5,800 tonnes less than in the third quarter 2012, and around 1,600 tonnes less than in the corresponding quarter in 2011. The fall in harvested volume is largely the result of SalMar having pushed back some of the volume from the fourth quarter 2012 to the first quarter 2013.

In addition, a total of 6,700 tonnes was harvested by Norskott Havbruk (Scottish Sea Farms), in which SalMar has a 50 per cent shareholding, down from 7,300 tonnes in the third quarter 2012 and 7,500 tonnes in the fourth quarter 2011.

The Group's operational EBIT totalled NOK 126.1 million in the fourth quarter 2012, up from NOK 109.0 million in the previous quarter and NOK 80.0 million in the fourth quarter 2011.

The price of salmon (NOS spot) averaged NOK 26.4 per kg in the fourth quarter, up from NOK 25.3 in the third quarter and a rise of NOK 3.7 on the average price of NOK 22.7 in the fourth quarter 2011. The price was substantially higher in December (NOK 29.7) than in the first two months of the quarter, October (NOK 24.0) and November (NOK 25.8).

The risen in operational EBIT is ascribable largely to the above-mentioned price increase. See also the presentation of the segments' results later in this report.

SalMar's key performance indicator under IFRS is operational EBIT, which shows the results of underlying operations during the period. Specific items not associated with underlying operations are presented on separate lines.

Fair value adjustments in the period increased the result by NOK 205.8 million. Fair value adjustments include changes in the fair value of the biomass, unrealised gains/losses on foreign exchange and Fish Pool contracts, as well as provisions for loss-making contracts. Fair value adjustment of the biomass came to NOK 208.3 million. The adjustment is the result partly of the rise in salmon prices and partly of an increase in the volume of SalMar's biomass (increased inventory). The corresponding figure for the fourth quarter 2011 was NOK 7.9 million.

A contingent liability of NOK 15 million was recognised in the fourth quarter. This relates to the takeover of licences from Villa Arctic in 2012. For further details, please see the stock market announcement of 29 February 2012.

SalMar's share of the profit from associated companies totalled NOK 42.8 million, of which NOK 36.8 million derives from P/f Bakkafrost, NOK 5.5 million from Norskott Havbruk and NOK 0.5 million from Nordskag Næringspark. The corresponding figure for the same period in 2011 was NOK 16.2 million.

Other financial items ended the quarter at NOK -18.6 million, down from NOK -43.5 million in the fourth quarter 2011. Net interest and financial expenses totalled NOK 51.6 million. Other changes relate to an increase in the value of TRS holdings of shares in P/f Bakkafrost.

A tax expense of NOK 72.3 million has been calculated for the period, compared with a tax *income* of NOK 6.0 million in the fourth quarter 2011.

The Group's profit after tax totalled NOK 268.8 million, up from NOK 27.1 million in the third quarter 2012 and NOK 16.6 million in the fourth quarter 2011.

Revenues and results for 2012 as a whole

The Group generated gross operating revenues of NOK 4,204.8 million in 2012 as a whole, an increase of NOK 371.3 million from 2011.

A total of 102,600 tonnes of fish were harvested in 2012, an increase of just over 10 per cent from the 93,000 tonnes harvested in 2011 (excluding Norskott Havbruk). The volume harvested in 2012 was slightly lower than previously indicated, since the company elected to push back some of the volume from the fourth quarter 2012 to the first quarter 2013 to take advantage of more favourable prices. Nevertheless, the overall volume for the year was in line with company forecasts (as at the third quarter 2012) of 104,000 tonnes.

The price of salmon (NOS spot) in 2012 averaged NOK 26.20 per kg, compared with NOK 31.27 in 2011.

Operational EBIT for the SalMar Group came to NOK 340.7 million for 2012 as a whole, compared with NOK 605.8 million in 2011.

Fair value adjustments increased the result by a total of NOK 290.4 million in 2012, while they reduced the 2011 result by NOK 368.1 million.

NOK 54.6 million in costs relating to specific biological incidents were charged to income in 2012. These costs relate to three outbreaks of PD in the first and second quarters, one in SalMar Northern Norway and two in SalMar Central Norway. Other financial items totalled NOK -124.3 million at the close of the year, compared with NOK -115.2 million in 2011.

The tax expense for 2012 as a whole totals NOK 125.5 million, compared with NOK 13.1 million in 2011.

This gives SalMar a profit after tax of NOK 483.0 million for 2012 as a whole, compared with NOK 147.4 million in 2011.

Cash flow

The SalMar Group had a negative cash flow from operating activities of NOK 39.0 million in the fourth quarter 2012. The cash flow was negatively affected by an increase in working capital of NOK 139.3 million in the period, NOK 131.6 million of which relates to an increase in inventory. As a result of the acquisition of production licences in 2012 the company as increased its maximum allowable biomass (MAB). As a result, the volume of its marine-phase biomass is just over 20 per cent higher at the close of the year. 'Other changes' negatively affects cash flow by NOK 73.3 million. This mainly includes NOK 76.0 million in tax paid and dividend from associates of NOK 4.3 million. In the same period in 2011 cash flow from operating activities was positive to the sum of NOK 153.1 million.

Cash flow from investing activities was NOK -55.1 million in the fourth quarter, compared with NOK -96.4 million in the fourth quarter the year before. The bulk of the cash outflow relates to investments in operating assets.

SalMar's interest-bearing debt increased by NOK 154.1 million net in the fourth quarter. In addition the interest paid totalled NOK 51.6 million in the quarter. This gives a cash flow from financing activities of NOK 102.5 million. In the same period in 2011 the Group reduced its interest-bearing debt by NOK 57.1 million.

Overall this gives SalMar a net cash flow for the period of NOK 8.4 million, increasing the Group's holding of cash and cash equivalents to NOK 55.3 million at the close of the period.

Financial position

As at 31 December 2012 SalMar's balance sheet totalled NOK 7,624.5 million, an increase of NOK 443.9 million since the close of the previous quarter in 2012, and NOK 1,308.0 million in 2012 as a while. The increase since the previous quarter is largely attributable to a NOK 337.9 million increase in inventory, a NOK 31.8 million increase in the value of financial assets (P/f Bakkafrost), and a NOK 42.9 million increase in short-term receivables.

At the close of the period the company had equity totalling NOK 2,967.7 million, up from NOK 2,708.3 million at the close of the previous quarter. This corresponds to a rise in the equity ratio from 37.7 per cent to 38.9 per cent.

Net interest-bearing debt totalled NOK 2,764.4 million at the close of the year, up from NOK 2,618.8 million at the close of the third quarter 2012 and NOK 2,656.1 million at the close of 2011.

OPERATIONAL REVIEW OF THE FOURTH QUARTER 2012

With effect from the third quarter 2012 SalMar altered its segment reporting. Sales and processing activities are now reported as a separate segment. In the presentation below the figures for comparable periods in 2011 are *pro forma* amounts.

Fish farming - SalMar Central Norway

NOK million	Q412	Q411	2012	2011
Operating revenues	464	494	1 728	1 855
Operational EBIT	62	42	203	453
Operational EBIT %	13.3%	8.5%	11.7%	24.4%
Harvested volume (1 000 tgw)	16.9	20.9	65.3	63.4
EBIT/ kg gw (NOK)	3.64	2.01	3.10	7.15

SalMar Central Norway generated NOK 464 million in operating revenues in the fourth quarter 2012, compared with NOK 494 million in the same quarter in 2011.

Operating profit per kg gutted weight came to NOK 3.64 in the quarter, up from NOK 3.00 in the previous quarter and NOK 2.01 in the corresponding period in 2011. The improvement can be ascribed largely to the NOK 1.1 per kg rise in the price of salmon during the quarter. However, SalMar Central Norway harvested almost 70 per cent of its volume in October and November, when prices were considerably lower than in December.

Furthermore, the segment continued to reduce costs relative to the previous quarter. The reason for this was that some of the fish harvested in the previous quarter were 2010 G stocks, whose production costs were high.

Around 16,900 tonnes of fish were harvested during the period. This is a decrease of 7,000 tonnes from the previous period and 4,000 tonnes from the corresponding period in 2011. The decrease is due to SalMar pushing back some of the harvested volume to 2013 to take advantage of more favourable prices, as well as ensuring a steadier supply of fish to InnovaMar. A change in the regulatory regime gave the segment the opportunity to have a larger than normal marine-phase biomass at the close of the year to compensate for output lost earlier in 2012 as a result of the mandatory culling of PD-infected fish. SalMar Central Norway harvested a total of 65,300 tonnes during 2012 as a whole, compared with 63,400 tonnes in 2011.

SalMar expects this segment to harvest some 71,000 tonnes in 2013, an increase of around 9 per cent from 2012.

The biological status of marine-phase fish stocks is satisfactory.

Fish farming - SalMar Northern Norway

NOK million	Q412	Q411	2012	2011
Operating revenues	320	135	692	544
Operational EBIT	50	-15	83	106
Operational EBIT %	15.5%	-10.9%	12.0%	19.6%
Harvested volume (1 000 tgw)	9.2	6.3	22.4	18.7
EBIT/ kg gw (NOK)	5.36	-2.33	3.73	5.68

SalMar Northern Norway generated NOK 320.3 million in operating revenues in the last quarter of 2012, compared with NOK 134.9 million in the corresponding quarter in 2011.

Operating profit rose substantially in the quarter, ending at NOK 5.36 per kg gutted weight, up from NOK 3.14 in the third quarter 2012 and from an operating loss of NOK 2.33 in the fourth quarter 2011.

The strong result is attributable to the harvesting of fish from high-performing locations. The overall rise in prices compared with the previous quarter and the fourth quarter 2011 also made a positive contribution.

Around 9,200 tonnes was harvested during the quarter, up from 8,000 tonnes in the previous quarter and 6,300 tonnes in the fourth quarter 2011.

SalMar Northern Norway harvested a total of 22,400 tonnes of fish in 2012, up from 18,700 tonnes the year before.

SalMar expects the segment to harvest around 28,000 tonnes in 2013, a substantial 25 per cent increase from 2011.

The biological status of marine-phase fish stocks is satisfactory.

Fish farming - Rauma

NOK million	Q412	Q411	2012	2011
Operating revenues	97	110	419.4	342
Operational EBIT	-7.5	8.8	0.8	66.7
Operational EBIT %	-7.7%	8.0%	0.2%	19.5%
Harvested volume (1 000 tgw)	3.5	4.0	14.9	10.9
EBIT/ kg gw (NOK)	-2.16	2.19	0.06	6.13

The Rauma segment generated NOK 97.0 million in gross operating revenues in the fourth quarter, compared with NOK 110.1 million in the same quarter in 2011.

The segment made an operating loss per kg gutted weight of NOK 2.16 in the quarter, compared with an operating profit of NOK 1.1 in the third quarter 2012 and NOK 2.19 in the fourth quarter 2011.

The negative margin is due to harvesting from a location infected with PD. In addition the Rauma segment has eradicated broodfish stocks due to operational challanges. Since all the PD-infected fish have now been harvested, the segment's results are expected to improve significantly in the time ahead.

The segment harvested some 3,500 tonnes of fish during the quarter. The volume was in line with the third quarter 2012.

The Rauma segment harvested 14,900 tonnes of fish in 2012 as a whole, up 37 per cent on 2011.

The segment is expected to harvest some 17,000 tonnes of fish in 2013.

The biological status of marine-phase fish stocks is now satisfactory.

Sales and Processing

NOK million	Q412	Q411	2012	2011
Operating revenues	1 297	1 102	4 231	3 948
Operational EBIT	16.2	28.0	55.0	9.5
Operational EBIT %	1.2%	2.5%	1.3%	0.2%

The Sales and Processing segment generated NOK 1,296.8 million in gross operating revenues in the fourth quarter 2012, up from NOK 1,101.8 million in the fourth quarter 2011. The segment sells the Group's entire harvested volume.

Sales and Processing continues to be affected by a challenging market situation as a result of volume growth through 2012. However, notwithstanding the expected slight decline in growth during the fourth quarter, the global supply of Atlantic salmon ended some 11 per cent up on the fourth quarter 2011. The segment had a higher sales volume in October and November than in December, when prices were at their highest in the quarter.

InnovaMar had another strong quarter, harvesting a total of 28,400 tonnes of fish, of which almost 11,200 tonnes were external volumes. For the year as a whole, InnovaMar set a new record, with just over 100 million kg of fish harvested.

Overall the segment contributed NOK 16.2 million, up from NOK 11.1 million in the previous quarter but down from NOK 28.0 million in the corresponding quarter in 2011, which saw a higher proportion of profitable contract volumes.

Associates

Norskott Havbruk

NOK million	Q412	Q411	2012	2011
Operating revenues	236	248	937	797
Operational EBIT	15	-7	55	124
Operational EBIT %	6.2%	-2.8%	5.9%	15.6%
Harvested volume (1 000 tgw)	6.7	7.5	27.1	21.9
EBIT/ kg gw (NOK)	2.18	-0.92	2.04	5.67

The Norskott Havbruk Group generated NOK 235.7 million in gross operating revenues in the fourth quarter 2012, down from NOK 247.5 million in the fourth quarter 2011.

Operating profit per kg gutted weight came to NOK 2.18 for the quarter, a considerable improvement on last quarter's NOK 1.39 and from the NOK 0.92 per kg operating loss posted in the corresponding quarter in 2011.

The improvement is partly linked to the higher average price of salmon and partly to a reduction in costs.

The company harvested 6,700 tonnes of fish in the quarter, of which SalMar's share totalled 3,350 tonnes. In 2012 as a whole the company harvested 27,100 tonnes, up from 21,900 tonnes the year before.

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

The company contributed NOK 5.5 million in the fourth quarter 2012, compared with a negative contribution of NOK 9.3 million in the fourth quarter 2011.

P/f Bakkafrost

The associated company P/f Bakkafrost made a fourth-quarter operating EBIT of DKK 99.2 million. SalMar owns 25.2 per cent of the company and has recognised NOK 36.8 million as its share of this figure under financial income. Furthermore, as announced on 27 March 2012, SalMar has entered into TRS agreements for a further 4.66 per cent of the shares in P/f Bakkafrost.

Shares and shareholders

At the close of 2012 SalMar had a total of 113,299,999 shares outstanding, divided between approx. 1,900 shareholders.

The company has a main shareholder, Kverva AS, which owns 53.40 per cent of the company's shares. The company's 20 largest shareholders own a total of 87.72 per cent of the shares. SalMar ASA is the company's ninth largest shareholder with 1.3 million shares, or 1.15 per cent, as at 31 December 2012.

During the quarter SalMar's share price has fluctuated between NOK 33.50 and 45.00. The last closing price before the end of 2012 (as at 28 December 2012) was NOK 44.70.

The Board of Directors will, based on the financial accounts for the full year 2012, not propose a dividend. The Group has been through a period of low salmon prices and is still in a period where return requirements to the bank syndicates are being waived.

Markets

The global supply of Atlantic salmon in the fourth quarter 2012 totalled some 561,400 tonnes, a rise of 56,200 tonnes or 11 per cent on the same period in 2011. For 2012 as a whole the total supply of salmon came to 1,979,300 tonnes. This is a substantial 356,100 or 22 per cent increase over the year before. The bulk of this growth came in Norway and Chile, which increased their output by 177,500 and 143,000 tonnes respectively.

Overall exports of Norwegian Atlantic salmon came to around 326,000 tonnes round weight during the period. This is 21,000 tonnes or 7 per cent more than in the corresponding period in 2011. Salmon exports from Norway were valued at approx. NOK 8.4 billion in the quarter, a rise of 12 per cent on the fourth quarter 2011.

Norwegian exports of salmon to the EU in the quarter were 9 per cent higher than in the fourth quarter 2011. This corresponds to around 17,000 tonnes round weight. France (up 7 per cent), Russia (down 2 per cent), Poland (up 28 per cent), Denmark (down 7 per cent) and Japan (up 9 per cent) are important national markets for Norwegian salmon. Developments in the individual markets during the period were variable. France reinforced its position as the largest single market, importing 47,100 tonnes of salmon during the quarter. After substantial growth in the first three quarters of the year, exports to Russia fell marginally in the fourth quarter. A total of 42,500 tonnes of Norwegian salmon was exported to Russia in the last three months of the year, 1,000 tonnes less than in the same period in 2011. The Japanese market continues to develop well for Norwegian salmon, though growth was slightly lower than in earlier quarters. In the fourth quarter 2012 overall Norwegian salmon exports totalled approx. 12,300 tonnes, a rise of 9 per cent on the year before.

Following a falling trend towards the end of the third quarter, prices bottomed out in October then rose steadily through the fourth quarter. At the close of 2012 the price of salmon (NOS spot) stood at NOK 32.42 per kg. The average price in the quarter came to NOK 26.4 per kg, up NOK 1.1 per kg from the previous quarter and up NOK 3.7 per kg from the corresponding period in 2011.

As a result of higher prices in the fourth quarter compared with the same period the year before, the export value of Norwegian salmon rose by 12 per cent to just under NOK 8.4 billion. For the year as a whole the overall value of Norwegian salmon exports was just over NOK 29.6 billion, slightly up from 2011.

Compared with the fourth quarter 2011, the NOK has strengthened against the USD (1.4 per cent) and the EUR (5.0 per cent) and weakened against the GBR (1.0 per cent). Any strengthening of the NOK against the major currencies could put pressure on salmon prices measured in NOK.

At the close of the quarter Norway had a standing biomass of 689,400 tonnes round weight, around 20,500 tonnes or 3 per cent up on the same point the year before. At the close of the third quarter the standing biomass was 4 per cent up on the same point the year before. At the close of the year the standing biomass in Chile was 35 per cent higher than 12 months before, while at the close of the third quarter 2012 it was 46 per cent higher than at the same point the year before.

Events after the balance sheet date

SalMar has entered into a letter of intent with Codfarmers ASA for the acquisition of Atlantic Cod Farms AS including subsidiaries ("ACF"), with the exception of Festøy Eiendom AS. The parties agree on a purchase price of NOK 40 million including assets and rights, and that ACF's debt will be deducted when determining the price of the shares in ACF.

The transaction will give SalMar access to seven locations in addition to equipment and other rights. The locations are in the same area as the Rauma segment has its operations.

Completion of the transaction is subject to due diligence by ACF, that the parties agree on a final share purchase agreement and that the transaction is approved by the two parties Board of Directors, as well as relevant authorities. It is uncertainty related to if and when the transaction will be completed.

Outlook

The global supply of Atlantic salmon was at a historic high in 2012, having grown by approx. 22 per cent from 2011. Growth is expected to fall to 4 per cent in the first quarter 2013, while growth in 2013 as a whole is expected to reach just 2 per cent.

Looking forward, SalMar expects demand to remain strong in the most important salmon markets, and with the outlook for limited growth in supplies, salmon prices are expected to be good in 2013. Fish Pool forward prices as at mid-February point to a salmon price for 2013 of NOK 32.7 per kg.

Fish feed is the most important cost component with respect to salmon farming, accounting for 45-50 per cent of overall costs. The market prices of key ingredients in salmon feed rose sharply through 2012, which resulted in higher feed prices. So far there are no signs that feed prices are coming down, which means feed will remain the most important cost factor in 2013 as well.

In the fourth quarter 2012 fixed-price contracts covered 15 per cent of the Group's sales volume, and the contract rate for the first quarter 2013 amounts to 25 per cent. For 2013 as a whole, contracts account for around 12 per cent of volume.

SalMar expects to invest about NOK 250 million in new equipment during 2013. The main part of this is related to biological production.

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. SalMar has improved the survival rate of fish transferred to the sea in 2011 and 2012. Combined with operational improvement projects, we expect production costs per kg to fall in 2013. It is expected that these measures will help ensure that SalMar continues to post market-leading margins in the future.

Costs are expected to be higher in the first half of 2013 than in the second half, partly due to lower volumes and higher fixed costs. For SalMar Northern Norway a large proportion of the fish harvested in the first half year will come from newly acquired production licences in Finnmark. This biomass is expected to have a NOK 2-3 higher cost than the segment will deliver on average in the second half of 2013.

SalMar expects to harvest a total of 116,000 tonnes of salmon in 2013 (an increase of 1,000 tonnes with respect to the forecast announced in connection with publication of the third quarter 2012 results). This represents an increase of 13 per cent from the 102,600 tonnes harvested in 2012. The Group expects that around 35 per cent of the volume will be harvested in the first six months of the year, with the remaining 65 per cent being harvested in the second half. For the past few months sea temperatures have been lower than in previous years , which has led to reduced expectations for growth in the first half of 2013. As a result, we expect relatively low levels of activity during this period.

Trondheim/Oslo, 27 February 2013

The Board of Directors of
SalMar ASA

INCOME STATEMENT

NOK million	4Q 12	4Q 11	FY 2012	FY 2011
Operating income	**1 329,1**	**1 082,1**	**4 204,8**	**3 833,5**
Cost of goods sold	746,5	637,2	2 324,8	1 997,5
Payroll expenses	144,4	121,8	483,2	391,7
Other operating expenses	264,6	205,1	886,0	705,9
EBITDA	173,6	118,1	510,8	738,3
Depreciations	47,6	38,1	170,2	132,5
Operational EBIT	**126,1**	**80,0**	**340,7**	**605,8**
Fair value adjustment	205,8	7,9	290,4	-368,1
Exceptional biological items	-	-50,0	-54,6	-60,1
Badwill related to business combination in Finnmark	-15,0	-	62,4	-
EBIT after biomass adj.	**316,9**	**37,8**	**638,9**	**177,6**
Income from ass. comp.	42,8	16,2	93,9	98,0
Other financial items	-18,6	-43,5	-124,3	-115,2
Earnings before tax	**341,1**	**10,6**	**608,5**	**160,5**
Tax	72,3	-6,0	125,5	13,1
Result for the period	**268,8**	**16,6**	**483,0**	**147,4**
Change in conv. diff. ass. comp. post tax	-7,1	-4,5	-39,9	1,5
Change in conv. diff. subsidaries. post tax	-0,2	0,3	-0,3	-0,1
Share of other comprehensive income of associates	-1,9	-0,2	-2,1	-3,1
Change in fair value of hedging instruments	-	-	-	-
Change in real value of currency instruments	0,1	-	-0,4	0,5
Comprehensive income	259,8	12,1	440,2	146,3
Minority `s share of result	7,6	-0,8	14,1	10,6
Majority`s share of result	261,3	17,3	468,9	136,8
Earnings per share (NOK)	2,31	0,17	4,20	1,41
Earnings per share - diluted	2,31	0,17	4,20	1,41

CONSOLIDATED BALANCE SHEET

NOK Million	31.12.2012	30.09.2012	31.12.2011
ASSETS			
Intangible fixed assets	2 135,5	2 136,1	1 917,1
Tangible fixed assets	1 268,8	1 256,4	1 126,4
Financial fixed assets	970,3	938,5	926,3
Total fixed assets	**4 374,6**	**4 330,9**	**3 969,8**
Inventory	2 289,9	1 952,0	1 648,7
Accounts receivables	660,9	649,9	505,3
Other short-term receivables	243,8	200,8	145,0
Cash and cash equivalents	55,3	46,9	47,6
Total current assets	**3 249,9**	**2 849,7**	**2 346,6**
TOTAL ASSETS	**7 624,5**	**7 180,6**	**6 316,4**
EQUITY AND LIABILITIES			
Paid-in equity	517,9	517,9	176,6
Reserves	2 313,5	2 061,7	1 915,7
Minority interests	136,3	128,7	122,2
Total equity	**2 967,7**	**2 708,3**	**2 214,6**
Provisions for liabilities	871,7	768,4	739,7
Int. bearing long-term liabilities	2 223,4	2 196,7	2 202,0
Total long-term liabilities	**3 095,1**	**2 965,1**	**2 941,7**
Int. bearing short-term liabilities	596,3	469,1	501,8
Other short-term liabilities	965,3	1 038,1	658,4
Total short-term liabilities	**1 561,6**	**1 507,2**	**1 160,1**
TOTAL EQUITY AND LIABILITIES	**7 624,5**	**7 180,6**	**6 316,4**
Net interest bearing debt	**2 764,4**	**2 618,8**	**2 656,1**
Equity share	**38,9 %**	**37,7 %**	**35,1 %**

CASH FLOW

NOK million	4Q 12	4Q 11	FY 2012	FY 2011
Operational EBIT	126,1	80,0	340,7	605,8
Depreciation	47,6	38,1	170,2	132,5
Change in working capital	-139,3	103,7	-244,4	-390,3
Other changes	-73,3	-68,7	-51,2	20,7
Net cash flow from operating activities	-39,0	153,1	215,2	368,8
Net cash flow from investing activities	-55,1	-96,4	-428,1	-659,5
Change in interest-bearing debt	102,5	-57,1	-79,2	642,9
Equity paid out	-	-	-2,9	-411,5
Equity paid in	-	-	303,4	-
Net cash flow from financing activities	102,5	-57,1	221,3	231,4
Net change in cash for the period	**8,4**	**-0,4**	**8,4**	**-59,3**
Conversion differences foreign subsidiaries	-0,0	-0,1	-0,7	-0,1
Cash in the beginning of the period	46,9	48,1	47,6	107,1
Cash at the end of the period	**55,3**	**47,6**	**55,4**	**47,6**

CHANGES IN EQUITY

NOK million	31.12.2012	30.09.2012	31.12.2011
Equity beginning of period	**2 214,6**	**2 214,6**	**2 469,4**
Comprehensive income for the period	440,2	180,4	146,3
Net issue IPO	303,4	303,4	-
Dividend	-2,9	-2,9	-409,7
Purchase of own shares	-	-	-
Options	11,6	12,7	7,0
Non controlling interest	-	-	1,7
Other changes	0,6	-	-
Closing equity	**2 967,7**	**2 708,3**	**2 214,6**

SEGMENT INFORMATION

	Farming Central-Norway	Farming Northern-Norway	Farming Rauma	Sales and Processing	Elim.	Group
4Q 12						
Operating income (mill.)	463,5	320,3	97,0	1 296,8	-848,5	1 329,1
Operational EBIT (mill.)	61,5	49,6	-7,5	16,2	6,3	126,1
Operational EBIT %	13,3 %	15,5 %	-7,7 %	1,2 %		9,5 %
Harvested volume (1,000 tgw)	16,9	9,2	3,5			29,6
EBIT/ kg gw (NOK)	3,64	5,36	-2,16			4,26
4Q 11						
Operating income (mill.)	493,5	134,9	110,1	1 101,8	-758,3	1 082,1
Operational EBIT (mill.)	42,0	-14,7	8,8	28,0	15,9	80,0
Operational EBIT %	8,5 %	-10,9 %	8,0 %	2,5 %		5,9 %
Harvested volume (1,000 tgw)	20,9	6,3	4,0			31,2
EBIT/ kg gw (NOK)	2,01	-2,33	2,19			2,56
FY 2012						
Operating income (mill.)	1 727,7	692,0	419,4	4 231,3	-2 865,6	4 204,8
Operational EBIT (mill.)	202,6	83,3	0,8	55,0	-1,1	340,7
Operational EBIT %	11,7 %	12,0 %	0,2 %	1,3 %		8,1 %
Harvested volume (1,000 tgw)	65,3	22,4	14,9			102,6
EBIT/ kg gw (NOK)	3,10	3,73	0,06			3,32
FY 2011						
Operating income (mill.)	1 854,5	544,0	342,2	3 947,6	-2 854,8	3 833,5
Operational EBIT (mill.)	453,0	106,4	66,7	9,5	-29,8	605,8
Operational EBIT %	24,4 %	19,6 %	19,5 %	0,2 %		15,8 %
Harvested volume (1,000 tgw)	63,4	18,7	10,9			93,0
EBIT/ kg gw (NOK)	7,15	5,68	6,13			6,52

KEY FIGURES - GROUP

	4Q 12	4Q 11	FY 2012	FY 2011
Number of shares - end of period (mill.)	113,299999	103	113,299999	103
Earnings per share (NOK)	2,31	0,17	4,20	1,41
Earnings per share - diluted (NOK)	2,31	0,17	4,20	1,41
EBITDA %	13,1 %	10,9 %	12,1 %	19,3 %
Operational EBIT %	9,5 %	7,4 %	8,1 %	15,8 %
EBIT %	23,8 %	3,5 %	15,2 %	4,6 %
Earnings before tax %	25,7 %	1,0 %	14,5 %	4,2 %
Cash flow per share - diluted (NOK)	-0,34	1,49	1,96	3,58
Net interest bearing debt (mill.)	2 764,4	2 656,1	2 764,4	2 656,1
Equity ratio %	38,9 %	35,1 %	38,9 %	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

NOTES TO THE FINANCIAL STATEMENTS

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.The interim report has not been audited.

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.

Change in classification principle

In the fourth quarter 2012 SalMar changed the principle by which it classifies gains/losses on foreign exchange and fish-pool contracts. Comparable figures have been restated accordingly.

Gains/losses on foreign exchange are recognised in operational EBIT. This includes changes in forward contracts on foreign exchange. Changes in forward foreign exchange contracts that are entered into to secure future deliveries are, however, classified as fair value adjustments. Previously, both realised and unrealised gains/losses on foreign exchange have been classified as financial items.

To some extent SalMar has reduced its price risk by entering into salmon derivatives on fish-pool. Realised gains and losses on these commodity derivatives are included in operational EBIT. This is a change from previous financial periods when realised gains and losses have been classified as financial items. Changes in the fair value of fish-pool derivatives are classified as fair value adjustments.

Changes in the classification principle affect the financial statements as follows:

	4Q 2012	4Q 2011	FY 2012	FY 2011
Operational EBIT	-0,9	16,7	1,5	4,5
Fair value adjustment	1,1	-24,3	10,6	-15,0
Net financial items	-0,2	7,6	-12,1	10,6
Sum	-	-	-	-

2. Top 20 shareholders

Shareholder	Shares	%
KVERVA AS	60 500 000	53,40 %
FOLKETRYGDFONDET	9 447 809	8,34 %
JPMORGAN CHASE BANK	6 746 025	5,95 %
PARETO AKSJE NORGE	5 687 669	5,02 %
ODIN NORGE	4 093 706	3,61 %
LIN AS	2 500 000	2,21 %
PARETO AKTIV	2 427 675	2,14 %
PARETO VERDI	1 303 819	1,15 %
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 %
THE BANK OF NEW YORK MELLON	500 000	0,44 %
DNB LIVSFORSIKRING ASA	481 393	0,42 %
KAS DEPOSITARY TRUST COMPANY	446 059	0,39 %
STOREBRAND VERDI	441 799	0,39 %
KLP AKSJE NORGE INDEKS VPF	420 590	0,37 %
PARETO SICAV	417 876	0,37 %
MP PENSJON PK	374 031	0,33 %
BKK PENSJONSKASSE	373 000	0,33 %
Top 20	**99 381 820**	**87,72 %**
Others	13 918 179	12,28 %
Total	**113 299 999**	**100,00 %**

3. Biomass (IAS 41)

Book value of inventory	31.12.2012	30.09.2012	31.12.2011
Raw materials	103,6	65,7	58,5
Biological assets	1 986,2	1 665,0	1 420,8
Finished goods	200,1	221,3	169,5
Total	2 289,9	1 952,0	1 648,7

Biomass status	31.12.2012	30.09.2012	31.12.2011
Historical cost	1 662,8	1 549,8	1 364,3
Fair value adjustment	323,4	115,1	56,5
Balance sheet value	1 986,2	1 665,0	1 420,8

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 transaction is accounted for as a business acquisition.It is attached a condition to the transfer that may result in price adjustment if the price level of salmon exceeds a given price in 2013. It is pr. 31.12.2012 made a provision 15.0 million to cover this contingent liability.

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**
Provision for contingent liabilities		**15,0**
Badwill recognized		**62,4**

Based on new information about the synergies associated with the acquisitions last year it conducted a final review of the fair value of assets and liabilities at the date of the acquisition of Villa Miljølaks. This has resulted in an increase of the value of fixed assets of NOK 2.4 million.

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 of reporting in segment structure

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