



marineharvest

Sustainability Report 2009

Shaping our industry



As the world's biggest producer of farmed salmon, Marine Harvest must use their influence to advance sustainability in the industry. ●●

Rasmus Hansson, General Secretary, WWF Norway



Sourcing with integrity means working with our suppliers to ensure the sustainability of our products. ●●

Ally Dingwall, Aquaculture and Fisheries Manager, Sainsbury's Supermarkets Ltd



I expect my employer to treat me as an individual based on my own merits. ●●

Lauren Edgar,
Farm Technician,
Marine Harvest Canada



We believe sustainable business operations is a precondition for long-term value creation. ●●

Jeanett Bergan, Project Manager,
Sustainable Value Creation



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Our four closely inter-related principles guide us on our journey.

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We continuously strive to improve our operations

Is our business sustainable? In my view, there is no single true answer to this question. What I find is a range of quite strong opinions, varying from extremely positive to utterly negative. As I see it, the question should not be whether our business is sustainable or not, but rather what are our ambitions and what is the status of our work? I believe that no business can carry on their operations and not continuously strive to improve.

Marine Harvest is the global market leader within salmon farming. Our stakeholders expect us to shape our industry and, as you will notice through this report, we take this responsibility seriously.

Our approach to sustainability is based on the acknowledgement that no one can claim to own the definition of sustainability and that sustainability is rather a concept, which is constantly being developed. Hence, we listen, we debate, we supply more and more facts and we look to improve our operations.

With this report, I invite you to take part in the dialogue on the sustainability of our business. We are open about unresolved issues, we report facts and we discuss our progress and priorities. In return, we expect a constructive dialogue with stakeholders with an open mind, who are looking for solutions and basing their views on facts and unbiased science.

I would like to thank the readers of our Sustainability Report 2008 for the positive feedback we received, both from Non-Governmental Organisations (NGOs), scientists, industry observers and customers. We invest significant resources in the preparation and production

of the reports, and we greatly appreciate your feedback, particularly in areas where we can improve.

You will notice that there are some differences from last year's to this year's report. Some are based on feedback from you and some are based on our own experience from our first report. First of all, you will notice that this year's report has an improved structure. This change is explained on page 8. Also, we have added more information, specifically in the People chapter, sourced from our enhanced data management system. In the Planet section, we provide more information on sea lice in Norway and our initiatives to resolve the issue.

Overall, we have changed the design of the report to make it more accessible, and to emphasise our invitation to a more open and active dialogue. I hope you will appreciate the changes. In January 2010, we committed our business to the United Nations Global Compact and its principles. I look forward to our continued efforts in the coming years and the integration of these principles with our sustainability practices.



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Thomas Farstad
Acting CEO
May 2010



Our world



North America, Canada and Chile

1,445
employees

Europe

3,471
employees

Marine Harvest is the world's leading seafood company and largest producer of farmed salmon, with a presence in 18 countries and about 5,000 employees worldwide. The company is headquartered in Oslo, Norway, and is listed on the Oslo Stock Exchange.

- Head Office
- Farming and processing activities
- Processing and value-added production
- Sales



Asia
19,876
Tonnes
sold HOG



Our operations in 2009

Number 1

farmed salmon producer in the world

18 countries

with about 5,000 employees

327,100 tonnes HOG
harvested volume of salmonids

11 million
meal portions supplied daily

14,500 NOK million
group total revenue

Asia

31
employees

World

4,947
employees

We listen, we learn...

Maintaining good relationships with the people that matter to us is an integral part of the way we work. In preparing this report, it was only natural to ask representatives from our most important stakeholder groups to contribute with their views on sustainability.



The Sustainable Value Creation Initiative represents the largest institutional investors in Norway and Sweden. We believe sustainable business operations is a precondition for long-term value creation. Sustainable value creation implies creating economic, environmental and social values.

INVESTOR Jeanett Bergan, Project Manager, Sustainable Value Creation



Salmon is normally on the menu once a week. Being a mother, it is important for me to prepare healthy food, and salmon tastes good, it's not too expensive and it's rich in omega-3. I'm beginning to see that more and more seafoods are being produced to special standards.

CONSUMER Laura Dewar, Scotland



I expect my employer to treat me as an individual based on my own merits. My ability to do my job as a farm technician is the most important thing.

EMPLOYEE Lauren Edgar, Farm Technician, Marine Harvest Canada



We started farming salmon many years ago and did very well. Twelve years ago we partnered with Marine Harvest Canada which has helped us grow Kitasoo Seafoods into a successful business. Salmon farming creates many jobs and opportunities for our people but, more importantly, has not threatened any of our natural resources.

COMMUNITY Archie Robinson, Hereditary Chief, Kitasoo First Nation





Our goal as a feed producer is to enable fish farmers to be net fish protein producers, enhancing aquaculture as a viable alternative to harvesting wild stocks. Skretting has an open and transparent dialogue with all stakeholders and has co-operated with Marine Harvest on several projects to improve feed efficiency.



SUPPLIER Trygve Berg Lea, International Product Manager, Skretting



Almost two-thirds of the world's salmon comes from aquaculture and the rapid expansion of the salmon farming industry has impacts on the environment. Competition for space, pollution and discharge, escaped farmed fish, parasites and disease, the use of wild-caught fish for fish feed, the use of wild-caught fish for farming and conflict with predators represent some of the impacts and threats to the environment. As the world's biggest producer of farmed salmon, Marine Harvest must use their influence to advance sustainability in the industry and demand that the production of farmed salmon is done in a way that minimises the effects on the environment. Having Marine Harvest onboard the Steering Committee of the WWF-initiated Salmon Aquaculture Dialogue, a science-based forum established in 2004, is therefore very important.



NGO Rasmus Hansson, General Secretary, WWF Norway



At Sainsbury's we take environmental issues seriously. Only by working closely with our suppliers can we deliver great quality products for our customers whilst ensuring our standards of integrity are upheld.



CUSTOMER Ally Dingwall, Aquaculture and Fisheries Manager, Sainsbury's Supermarkets Ltd



How we manage sustainability

At Marine Harvest, we are convinced that there are no real long-term conflicts between maximising value creation and operating in a sustainable way from a social or environmental perspective. The quest for sustainability is embedded in every aspect of our business and is gradually becoming a strong part of our corporate culture.

OUR VISION AND PRINCIPLES

Our corporate vision of 'seafood for a better life' and our four closely inter-related principles guide us on our journey and help us with all decisions. These 4Ps principles cover Profit, Planet, People and Product.

Profit Attractive financial results



People Safe and meaningful jobs



Seafood for a better life

Product Tasty and healthy seafood providing customer value



Planet Sustainable and environmentally responsible development



Ultimate responsibility for sustainability rests with the Board of Directors. Follow-up and implementation is carried out by the Group Management Team and the heads of our Business Units. Employees trained in relevant disciplines, supported by a small group directorate, then manage individual aspects of sustainability.

All our operations and our long-term profitability ultimately depend on sustainable and environmentally responsible interactions with the natural environment.

PROFIT

Our profits hinge on our ability to provide customer value from healthy, tasty and nutritious seafood, farmed both cost-effectively and in an environmentally sustainable way that maintains a good aquatic environment and respects the needs of wider society.

[See pages 12–17 for more detail](#)

PEOPLE

Neither employee safety, nor our employees' self-respect and personal pride in their work can be compromised if we are to succeed as a company with good relationships with our communities.

[See pages 26–39 for more detail](#)

PRODUCT

We will not compromise on our ability to continually deliver assuredly healthy, tasty and responsibly produced seafood to our customers. Through this, our long-term financial solidity will be delivered.

[See pages 18–25 for more detail](#)

PLANET

All our operations and our long-term profitability ultimately depend on sustainable and environmentally responsible interactions with the natural environment. To maintain fish health, avoid escapes and minimise the environmental impact of our operations, we need the best skilled people.

[See pages 40–59 for more detail](#)



How we manage sustainability

continued

We have structured this report around our Profit, People, Planet and Product guiding principles, which we believe helps transparency and accessibility.

NEW STRUCTURE FOR REPORTING

This year's report differs structurally from our 2008 sustainability report which largely followed our internal quality management system, Qmarine. Even though Qmarine is important to us in our operations, with hindsight we feel using it as a reporting structure was less helpful for external stakeholders.

This time, we have structured the report around our Profit, People, Planet and Product guiding principles, which we believe help report transparency and accessibility.



REPORT COVERAGE

Our sustainability report 2009 covers all parts of the fish farming to food product value chains where Marine Harvest companies are active. These include breeding, hatcheries, farming of juveniles and adult fish, harvesting and processing of fish, sales and distribution, and value-added processing of seafoods with associated sales and distribution.

Since our last sustainability report in 2008, there have been no significant changes in our size, structure or ownership, nor have there been any restatements of the 2008 data. While we continue to develop our performance reporting systems, this annual update shares the same scope of reporting as previously. It covers all Marine Harvest businesses, except jointly owned businesses where we do not have a controlling interest.

This report and its data covers the calendar year 2009. On some occasions, we have included stories which touch on the surrounding years, when this has been informative.

Financial information in this report is taken from our audited annual report and accounts.

At this time we do not consider external third-party assurance of the sustainability report will add significantly to our internal assurance processes.

MATERIALITY PROCESS

The potential negative impacts of food production are increasingly under public scrutiny and aquaculture is no exception. Stakeholders demand openness and transparency on production practices and expect us to diligently report on the most relevant impacts.

Simultaneously, governments are defining policies and strategies for sustainable aquaculture production and, going forward, the salmon farming industry will have to comply with and report according to many new requirements.

In determining the content of the report, we have referred to stakeholder feedback received following our previous reports and our recent engagement with employees, investors, customers, consumers and suppliers. We expect these to be the main audiences for this report. These audiences have been selected as they are essential for facilitating and defining our success.

Informal international standards, principally the Global Reporting Initiative (GRI) and its draft Food Processing Sector supplement, were also considered in determining report content and are the basis of our key sustainability impacts table. This report is self-assured to GRI Application Level C. It also constitutes our United Nations Global Compact, Communication on Progress (CoP). Our CoP index and GRI table can be found on page 60.

EXTERNAL EFFECTS OF MARINE HARVEST ACTIVITIES

Fish farming activities may have negative impacts on the environment and we are determined to reduce these impacts to an acceptable level. By being aware of the negative and positive effects that our activities have on the environment and communities, we have incorporated measures where needed to monitor and manage these in our Qmarine global quality programme.

Activity	Potential environmental impact	Potential community impact
Fish processing	<ul style="list-style-type: none"> Pollution from water discharged into municipal sewage system or into land drainage, or into surface and sea waters Consumption of energy derived from fossil fuels, with associated generation of greenhouse gases Pollution of ground water from landfill of organic and inorganic wastes Air emissions from rendering of solid organic waste Use of fossil fuels in packaging – EPS Odour pollution from waste treatment Noise and vibration from processing activities Depletion of freshwater aquifer 	<ul style="list-style-type: none"> Odour and noise Damage to health of employees resulting from inadequate health and safety precautions Damage to health of consumers by contamination from micro-organisms or other undesirable substances in food products Use of limited landfill and waste management capacity Depletion of freshwater resources
Distribution	<ul style="list-style-type: none"> Consumption of fossil fuels and generation of greenhouse gases by transport and in production of packaging Pollution of the environment by waste packaging 	<ul style="list-style-type: none"> Noise and traffic congestion Potential health damage to humans from gases resulting from burning of fossil fuel Visual pollution Potential health damage to animals and humans (especially children)
Fish farming	<ul style="list-style-type: none"> Use of fishmeal and fish oil in feed produced from fisheries classified as non-sustainable Impact on the seabed from waste feed, faeces, medicines and antifoulant treatment of nets Interaction with marine mammals and birds Visual intrusion of fish farms on lakes and in coastal regions Reduction in biodiversity around fish farms Possible genetic impact on wild fish from escaped farmed fish Spread of diseases and parasites from farmed to wild fish Contamination of seabed and water from oral and bath therapeutics Pollution from accidental fuel spills Use of non-renewable fuel sources for heat, light, power and oxygenation Interference with navigation channels Contamination of ground and surface waters from waste disposal Air emissions from rendering of solid organic waste Noise and vibration from feeding boats, feeding systems and acoustic deterrents Potential lowering of lake and water table levels in freshwater farming Contamination of coast line/beaches by waste products (plastic, polystyrene, ropes, etc) 	<ul style="list-style-type: none"> Depletion of fish stocks with possible disruption of coastal economies based on fishing Damage to health of employees resulting from inadequate health and safety precautions Possible conflicts with recreational activities/tourism Landscape alteration and visual intrusion affecting tourism Temporary or permanent loss of seabed and/or other aquatic species Reduction in wild fish stock populations and reduced catches Air emissions from rendering of solid organic waste Noise and vibration from feeding boats, feeding systems and acoustic deterrents Potential lowering of lake and water table levels in freshwater farming

How we manage sustainability

continued

ABOUT OUR CODE OF CONDUCT

A PERSONAL COMMITMENT

During 2009, Marine Harvest developed a new and comprehensive Code of Conduct setting the standards for personal conduct for all employees worldwide. The Code of Conduct sets standards of behaviour which all employees shall expect from one another, and which external parties shall expect from us. Marine Harvest employees must make a personal commitment to follow the Code of Conduct, and to raise questions and concerns about possible violations.

The Code of Conduct is built up around seven basic rules:

- 1 Comply with all laws and regulations applicable to Marine Harvest's business
- 2 Be honest, fair and trustworthy
- 3 Protect safety and health
- 4 Practise fair employment
- 5 Avoid conflicts between work and personal interests
- 6 Support Marine Harvest's open and positive culture
- 7 Help make Marine Harvest a positive force in the community

For each rule we have explained what all employees should do, and what everyone should take extra care to watch out for. The Code of Conduct was distributed to all employees during the first half of 2010, followed up by e-learning and management presentations. It is available in English, Norwegian, Spanish, Polish, Lithuanian, French and Dutch versions.

QMARINE

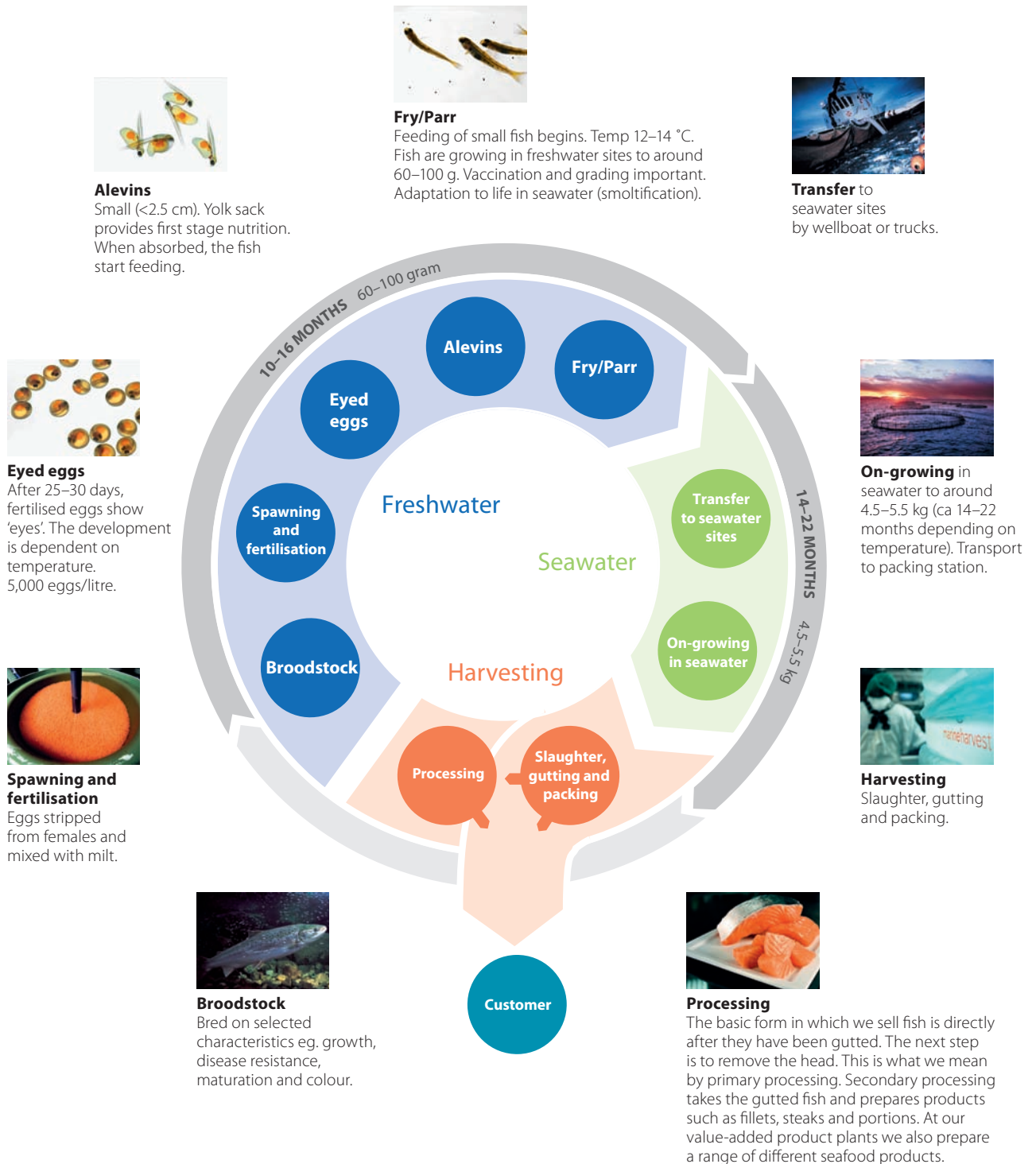
Our overall company quality management system is called Qmarine. It was designed to ensure we operate with a common approach globally, share and implement policies and best practices and establish minimum group standards to make certain we act responsibly towards society, the natural world, our shareholders and ourselves.

Qmarine is a dynamic system with a focus on encouraging constant improvement. It incorporates targets and operating standards that flex over time to accommodate new knowledge and the development of new technologies and methods. Consultation plays an important role in keeping Qmarine responsive. Group technical expert teams regularly share experiences, challenge the existing standards and through internal and external R&D programmes ensure the establishment of new or improved operating standards. These are then embedded in Business Unit practice and so provide assurance to employees, customers and ultimately our consumers.



The salmon cycle

The total production cycle takes approximately 10–16 months in freshwater plus 14–22 months in seawater – in total 24–36 months.





Attractive financial results





At Marine Harvest, we believe that sustainability is a precondition for creating long-term competitive and attractive financial results. We see an increasing interest from our shareholders and potential investors in discussing different issues related to sustainability.

Jørgen Andersen, Chief Financial Officer, Marine Harvest



Our ability to fund our business hinges on our profitability, our long-term value creation and our financial solidity. Corporate governance and investor communication impacts our funding through investors' and bankers' trust in our management and company, as well as their ability to make their own assessments of future value creation and risks related to our business.

ISSUES

IMPROVED PROFITABILITY AND GROWTH IN NORWAY

The current number of licences and the Maximum Allowable Biomass regulatory framework of the Norwegian salmon farming industry limits overall potential for growth. Fortunately, Marine Harvest Norway has identified opportunities to increase production within this framework.

REDUCING BIOLOGICAL RISKS

We have identified room for further reduced biological risks in Norway, and proposed stricter regulations. We believe the initiatives we describe in our section on fish health (see pages 44 to 53) will have a long-term, significant and positive impact on profitability and sustainability.

REBUILDING CHILEAN PROFITABILITY

During the last part of 2009 and early 2010, we have seen a significantly improved biological development in Chile. As we gradually rebuild our operations in Chile, we will start from a lower cost base and aim to be a more cost-efficient and professional organisation, meeting all our global quality standards.

OBJECTIVES

- Deliver a return on average capital employed of at least 10% over a cycle
- Be the most profitable listed farming company over a cycle
- Maintain a ratio between net interest-bearing debt and equity of below 0.5

ACHIEVEMENTS

- Marine Harvest delivered strong financial improvements in 2009. Net profit improved from a loss of 2852 mill NOK in 2008 to a profit of 1302 mill NOK in 2009. ROCE for 2009 reached approx 6%, negatively impacted by the substantial write-downs in Chile
- The net interest-bearing debt was reduced by close to 2.7 billion NOK in 2009 and, combined with increased equity due to good earnings, the ratio between net interest-bearing debt and equity reached 0.44 at the end of the year



INTRODUCTION

At Marine Harvest, we see sustainability and its economic, social and environmental aspects not as a choice, but as an important factor in our success. Our business requires capital for investment in equipment, fish feed, R&D and marketing. Without creating long-term value as well as short-term profit for our capital providers, we will not be able to develop our business, and provide safe and meaningful jobs.

Last year was a good year for Marine Harvest as strong demand for our products and favourable prices combined with better operational performance. Together, these contributed to improved operational EBIT compared to 2008 for all our Business Units.

GROUP ECONOMIC RESULTS 2009–2008

	2009	2008
Revenue and other income (NOK million)	14,500.2	13,486.9
Harvest volume of salmonids (HOG), tonnes	327,100	326,864
Operational EBITDA (NOK million)	2,193.8	1,298.8
Operational EBIT (NOK million)	1,506.1	613.6
Operational EBT (NOK million)	1,832.4	-1,167.9
Profit or loss for the year (NOK million)	1,302.2	-2,852.0
Operational EBITDA margin	15.1 %	9.6%
Operational EBIT margin	10.4 %	4.5%
Total assets (NOK million)	20,389.3	22,736.4
Net interest-bearing debt (NOK million)	5,075.0	7,740.6
Total equity (NOK million)	11,460.5	9,624.6
Equity %	56.2 %	42.3%
Cash flow from operations (NOK million)	2,375.8	1,498.6
Net cash flow (NOK million)	-181.0	-21.4
Earnings per share (NOK) – basic and diluted	0.37	-0.82
Share price (high)	4.82	4.26
Share price (low)	1.05	0.97
Share price at year-end	4.23	1.05
Number of shares at year-end (million)	3,574.9	3,478.9
Market value (cap) at year-end (NOK million)	15,121.8	3,652.8
Number of employees at year-end	4,947	7,071

Extract from Marine Harvest Report and Accounts 2009

14,500 NOK million
revenue and other income

1,302 NOK million
profit

MARKET

The global harvest volume of Atlantic Salmon was approximately 1,320,000 tonnes gutted weight in 2009, which constituted a drop of 1.8% compared to 2008. This global drop was driven by a 40.8% decrease in Chilean volumes of 2008 due to the ISA disease, but this situation now seems to be under control. Harvest volumes in Norway saw a strong increase of 15.5% due to exceptionally good growth conditions. When including movement in inventories, volume distributed to markets totalled approximately 1,354,000 tonnes gutted weight in 2009, a 2.6% growth relative to last year. Supply to the EU market increased by 4.4% while the US market fell by 4.8% – a reflection of the shortfall in Chilean output.

IMPROVED PROFITABILITY AND GROWTH IN NORWAY

Early in 2010, Marine Harvest Norway embarked on a three-year programme to improve our freshwater operations. Through this programme, we will invest in both new and current freshwater sites, with the aim of reducing smolt costs, improving smolt quality and securing larger smolt-stocking flexibility by producing more diverse sizes of smolt.

The Norwegian salmon farming industry has limited potential for growth with the current number of licences and the regulatory framework for Maximum Allowable Biomass (MAB). Fortunately, Marine Harvest Norway has the potential to increase production within this framework. Hence, we have decided to increase smolt stocking by 7% in 2009, to secure

growth in 2011 and into 2012. We are also exploring the potential for increased production within current MAB regulation by increasing the smolt size to reduce the growth time in seawater, and hence increase output per licence.

REBUILDING CHILEAN PROFITABILITY

Our operations in Chile have been scaled down to a minimum activity level. The process has been painful for everyone involved and we regret that more than 2000 employees (permanent and temporary) had to leave the organisation during 2009 as part of the restructuring process. The scaling down of operations resulted in restructuring costs and a write-down of assets and inventory, which were accounted for in 2009.

In 2010, we expect to sell only 4,000 tonnes of salmon from Chile. We stocked a meagre 2.2 million smolt in 2009 and expect to stock a maximum of 6.4 million smolt in 2010.

During the last part of 2009 and early 2010, we have seen a significantly improved biological development in Chile, with low mortality and good growth.

Permanent improvements in biological results and an improved regulatory framework are conditions for new investments in Chile. As we gradually rebuild our operations in Chile, we will start from a lower cost base, and aim to be a more cost-efficient and professional organisation meeting all our global quality standards.





Profit

REDUCING BIOLOGICAL RISKS

Salmon farming has historically been a rather volatile industry. Through improved regulations, some of the cyclical production volumes have been dampened, and biological risks have been reduced in key farming regions. There is, however, still room for further reduced biological risks. In addition to our experience with ISA in Chile, last year's cases of Pancreas Disease in Norway and the challenges with reduced sensitivity to sea lice medicines are good examples of the high costs of biological risk in our industry.

Marine Harvest addresses this issue with a broad mix of initiatives. Internally, we improve our husbandry and mitigation efforts, and invest in R&D projects. In cooperation with our colleagues and competitors, we implement common area-based mitigation efforts. In addition to this, Marine Harvest has called for a stricter and more flexible regulatory framework in Norway, based on larger production zones and measures to reduce the risk of spreading infective agents and resistant sea lice. We believe these initiatives will have a long-term, significant and positive impact on profitability and sustainability. For more detail on our innovative approaches to fish health, see pages 44–53.

CORPORATE GOVERNANCE AND ORGANISATION

We believe that transparent corporate governance is a prerequisite for delivering increased shareholder value and investor trust.

Good corporate governance builds on responsible communication between shareholders, the Board of Directors and the group management team, all with the objective of developing Marine Harvest as the leading player in the aquaculture industry.

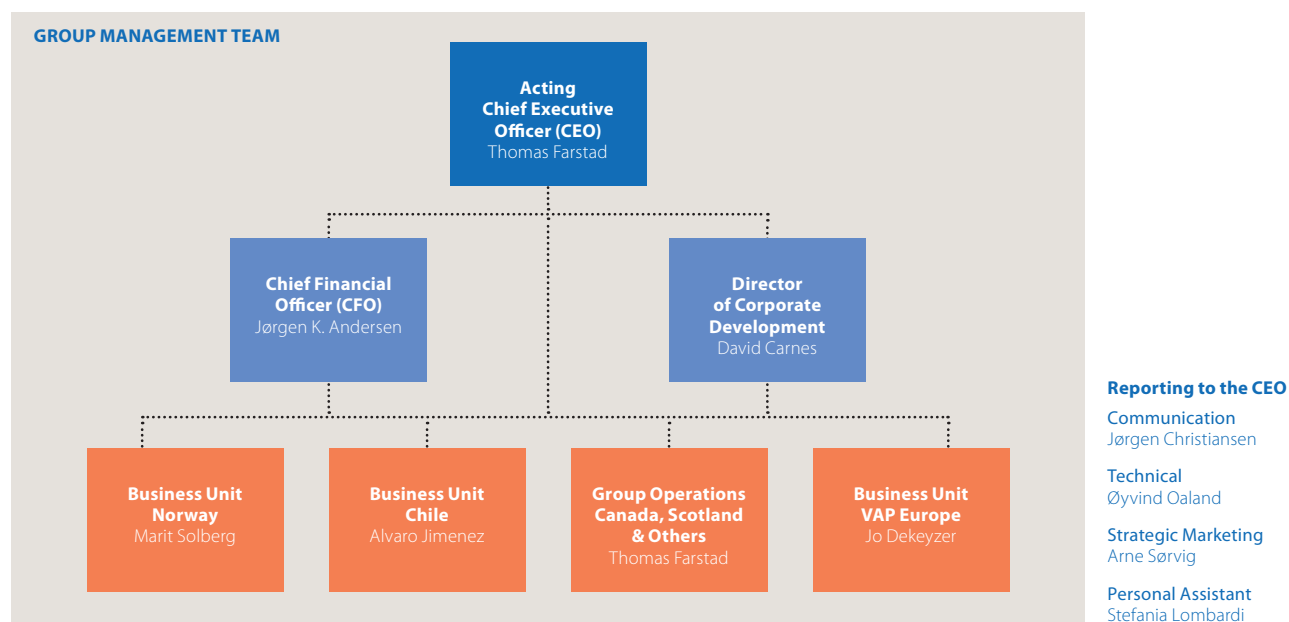
We base our reporting in this area on the Norwegian Code of Practice for Corporate Governance issued by the Norwegian Corporate Governance Board (NUES). Reporting of compliance and any deviations from the code of practice is available on our website at <http://www.marineharvest.com/en/Investor1/Corporate-governance/>

BOARD OF DIRECTORS

The Board of Directors is elected by the shareholders of Marine Harvest ASA at the Annual General Meeting. The board has ten members, including three employee representatives. Four out of the ten members are female. Information on board members can be found on our website.



We believe that transparent corporate governance is a prerequisite for delivering increased shareholder value and investor trust.



GROUP MANAGEMENT TEAM

Our group management team consists of seven people. In addition to the CEO, the CFO and the Director of Corporate Development, the managing directors of Norway, Chile, VAP Europe and Group Operations Canada, Scotland & Others are also represented. One of the seven members is female. The CEO has overall responsibility for the day-to-day operations and is also responsible for ensuring good corporate governance. The CEO reports to the Board of Directors.

UN GLOBAL COMPACT

On January 20 2010, we joined the United Nations Global Compact (UNGC). This is the world's largest corporate citizenship and sustainability initiative, bringing companies together with governments, civil society, labour, the United Nations, and other key interests. We are committed to advocating the ten principles of the UNGC which cover human rights, labour, the environment and anti-corruption.



INVESTOR COMMUNICATIONS

The aim of our investor communications is to contribute to the correct pricing of our shares by giving the stock market timely, in-depth, relevant and accurate information about the company and our activities.

Open dialogue with the stock market is important to us. Relevant information is presented in the form of stock exchange releases and, in special cases, also through specific notifications to shareholders, in compliance with the Norwegian Stock Exchange Regulations. Special presentations are also given to investors and analysts where our senior management has the opportunity to discuss performance and other issues. An overview of important dates, latest quarterly financial presentations, webcasts by our CEO and CFO and our investor relations (IR) contacts can be found on our website, www.marineharvest.com/en/Investor1/

It is an absolute requirement of our guidelines that IR activities strengthen stock market credibility and confidence in the company by enabling all stakeholders to have access to the same information at the same time.



Tasty and healthy seafood
providing customer value





Marine Harvest's core ambition is to provide tasty, healthy and safe seafood to consumers throughout the world. We work closely with customers to ensure that our salmon meets their strictest requirements in a consistent manner, and take pride in being our customers' preferred supplier of high-quality salmon.

Arne Sørvig, Strategic Marketing Director, Marine Harvest

We will not compromise on our ability to continually deliver assuredly healthy, tasty and responsibly produced seafood to our customers. Through this, our long-term financial solidity will be delivered.

ISSUES

The global demand for salmon has been consistently very strong over the last two decades. To further develop the market and strengthen Marine Harvest's competitive position, the following issues are given high priority:

- Producing safe foods is our paramount objective. Through our programmes to control undesirable substances and food-borne pathogens – backed up by our quality assurance processes – our clients can be certain of reliable and wholesome seafoods
- We continuously develop our ability to deliver food with documented high technical and nutritional quality to meet customer requirements and consumer expectations
- To ensure that Marine Harvest is the preferred supplier of our customers, we need to monitor customer perceptions, continuously improve our product knowledge and develop our supply chain

ACHIEVEMENTS

- Opening of two processing plants in USA in 2009 to deliver 60 million dinner portions to local customers results in the creation of around 100 jobs
- A common incident-reporting system was established creating greater focus on the importance of incident reporting, alert reactions and handling of incidents. As a result, the number of incident reports has gone up. However, the number of incidents upgraded to crisis has not increased
- Minimising the risk for possible contamination by the bacterial contaminant listeria was also a focus in 2009. Our best practice manual was rolled out during the year and is now implemented in our Business Units. Further implementation will continue into 2010

OBJECTIVES

- Improve and document microbiological quality
- Assure and document health-promoting levels of marine omega-3 fatty acids
- Develop our supply chain to better serve US customers

Our core ambition is to provide high-quality, safe and healthy seafood to consumers throughout the world.

INTRODUCTION

More than 90% of the volume sold by the group is Marine Harvest salmon. Through our business unit Marine Harvest VAP Europe we develop, produce and distribute foods based both on our salmon and a variety of other seafood species. In 2009, the highest volume seafood sold through VAP was salmon at 58%. The next top species were cod (9%), saithe (4%) and pangasius (4%).

OUR SALMON PRODUCTS

Our history is anchored in the salmon farming industry, and the majority of turnover and investments are made in farming and distribution of salmon throughout the world. Our largest product line by far is fresh superior salmon, head on, gutted. As demand for high value-added raw material increases, so do our filleting capacity and volumes. This market demand motivates our investments in value-added processing activity, both in increasing share of high-quality super-fresh salmon fillets in country of origin and developing capacity and foods in salmon categories such as smoked, fresh portions and frozen portions.

Foods in these end-consumer-ready categories are produced mainly in the EU, USA and Chile.

The typical options available from the primary and secondary processing plants are:

- Whole gutted fish, head on or head off, including Label Rouge salmon from Scotland and Norway, and organic salmon from Ireland
- Fillets in trim types A to E. See <http://www.marineharvest.com/en/Products1/Salmon-Fillet-Guide/> for more details
- Steaks, cutlets, portions, loins, kebabs, steak combos (steaks plus tail fillets)
- Salmon, white fish or other seafood
- Other options as agreed with the customer

These are available fresh and frozen. Secondary processed foods such as fillets, portions, steaks and kebabs are available in modified atmosphere packaging (MAP), trays and other retail packaging such as bags, show boxes, vacuum skin pack trays and flow packs.



We offer a vast range of value-added foods from our specialist plants in Belgium, France, the Netherlands and the USA.

In addition, we offer a vast range of value-added foods from our specialist plants in Belgium, France, the Netherlands and the USA. We can deliver products in the following categories:

- breaded
- pre-fried
- dusted
- marinated
- grilled
- battered
- topped
- filled with sauce
- delicatessen product
- fresh fish ready meals
- smoked fish

Our new product development teams deliver a continuous stream of innovative foods meeting the needs of retailers and food service providers. The teams work closely with our marketing teams, which are in close contact with customers and market trends to identify opportunities and requirements for new foods. Many new foods are developed in close cooperation with a customer and exclusively for that customer. Others are brought to the market by the marketing teams and become widely available.

We are primarily a private label producer, both for our raw material supply and the range of value-added foods. Certification schemes support market development, and Marine Harvest offers certifications ranging from French product quality brand Label Rouge and UK Freedom Foods to established B2B certifications like GlobalGAP and ISO schemes.

In the B2B environment, our main brand is Marine Harvest Salmon from specific origins. Our products are sold and distributed directly to retailers, seafood-processors, foodservice companies and through distributors.

However, there are consumer brands within the operation. We market locally recognised brands like Kritsen, Rolmer, Kendall Brook Salmon, Ducktrap, Delifish, The Organic Salmon Co, Donegal Silver Salmon, La Couronne, Pieters and Sterling White Halibut. In addition, we also market Xalar salmon oil, refined salmon oil based on off-cuts from processing, which is produced in our Marine Harvest Ingredients unit.



IRISH ORGANIC PRODUCTS

Marine Harvest Ireland's efforts to improve supply chain differentiation and innovation have propelled this Business Unit to become the leading supplier of organic salmon in the world. Our commitment to providing a sustainable organic product to our customers is driven by the three pillars of our sustainability approach.

- Economic improvements by focusing on site diversification and operational management, while placing the customers' needs for a healthy and sustainable organic product option as central to our farming strategy.
- Social improvement in small peripheral coastal and island communities where our success is central to the growth and viability of the local communities. We will support this long-term development strategy by branding all of our sustainable organic products under 'The Organic Salmon Co'.
- Environmental improvements based on sound biological principles of multisite locations, enabling following to be carried out on a regional 'bay by bay' basis. Feed composition of organic diets allows us to perform at a 'Fish in Fish out' (FiFo) ratio for protein at <1, since a substantial part of the fishmeal in the feed is originating from trimmings from fish processed for human consumption. Organic standards restrict stocking densities to less than 10 kg and antifoulants are not allowed to be used in any of our farming sites.

Quality and related certificates held by Marine Harvest operations in 2009

Business Unit	Activity	Certification	% of plants or farms certified to each scheme
Ireland	Broodstock and juveniles	ISO 9001, ISO 14001, OHSAS 18001, Irish Quality Salmon Ecolabel, GlobalGAP, Naturland Organic, BioSuisse Organic, IOFGA Organic, AB France Organic	100%
	On-growing	ISO 9001, ISO 14001, OHSAS 18001, Irish Quality Salmon Ecolabel, Naturland Organic, BioSuisse Organic, IOFGA Organic, AB France Organic	ISO 9001 = 80%; ISO 14001 = 80%; Irish Quality Salmon Ecolabel = 40%; OHSAS 18001 = 80%; AB France Organic = 70%; Naturland Organic = 70%; IOFGA Organic = 70%; BioSuisse Organic = 70%.
	Primary processing	ISO 9001, ISO 14001, OHSAS 18001, BRC, Irish Quality Salmon Eco Label, Naturland Organic, BioSuisse Organic, AB France Organic, IOFGA Organic	100%
Sterling White Halibut	Broodstock and juveniles	ISO 9001, ISO 14001	100%
	On-growing	ISO 9001, ISO 14001	100%
	Primary processing	ISO 9001, ISO 14001	100%
Chile	Broodstock and juveniles	SIGES Implemented	100%
	On-growing	SIGES Implemented	100%
	Primary processing	SIGES Implemented	100%
	Secondary processing	SIGES Implemented	100%
Norway	Broodstock and juveniles	Label Rouge, ISO 9001, ISO 14001, GlobalGAP, Freedom Food for broodstock	100%
	On-growing	Label Rouge, ISO 9001, ISO 14001, GlobalGAP	100%
	Primary processing	Label Rouge, ISO 9001, ISO 14001, GlobalGAP, BRC	100%
Canada	Broodstock and juveniles	ISO 14001	100%, All marine sites, hatcheries and CR office
	On-growing	ISO 14001	100%, All marine sites, hatcheries and CR office
	Primary processing		
Scotland	Broodstock and juveniles	Label Rouge, ISO 9000, ISO 14000, GlobalGAP, SQS salmon smolt, PGI, Freedom Food, BRC, COGP	100%
	On-growing	Label Rouge, ISO 9000, ISO 14000, GlobalGAP, SQS salmon smolt, PGI, Freedom Food, BRC, COGP	100%
	Primary processing	BRC, Label Rouge, ISO 9000, ISO 14000, GlobalGAP, PGI, Freedom Food	100%
Faroese	Broodstock and juveniles	GlobalGAP	100%
	On-growing	GlobalGAP	100%
	Primary processing	GlobalGAP	100%
VAP Europe	Secondary processing BIO	IFS, BRC, HACCP, Label Rouge, GlobalGAP, MSC	Pieters: BRC higher level or IFS higher level
			Boulogne: IFS, GlobalGAP, BIO
			Sterk: BRC Grade A, IFS higher level, MSC, HACCP-approved by Dutch veterinaries
			Appetimarine: IFS
			Rolmer: IFS
			Rennes: IFS version 5, BIO, Label Rouge



WORKING WITH CUSTOMERS

The three-year growth cycle of our salmon restricts the opportunity for raw material customisation. However, we do produce to key-customer specifications in most markets. This ranges from whole production cycle elements, such as environmental and animal welfare parameters to meeting specific customer needs at the end of our value chain. These in turn range from specific fillet cuts, weights and packaging to fresh or frozen-end foods with smoked, marinated, spiced and natural-flavoured portions. Within the global salmon industry, supply chain precision and product knowledge are two key areas of customer concern and hence opportunities for supply differentiation.

PROVIDING CUSTOMER VALUE IS KEY

Our ambition is to be our customers' preferred supplier and to exceed their expectations through our product knowledge and supply chain expertise.

Our collaboration with customers primarily covers supply chain and product adjustments and innovations, but also includes larger collaborations which anticipate future challenges related to quality and sustainability. Knowledge and advice is important to our customer, and we strive to promote the most up-to-date knowledge and information about salmon and seafood. Our professionals are involved in R&D projects aimed at improving the quality of our salmon along the entire value chain from salmon egg hatchery, to dietary and health benefits of seafood consumption for end consumers.

Due to the size of our operations we are able to respond quickly to changes in demand and supply. For our customers this means better control of cost-related parameters like yield, size stability and reduced production downtime. Security of supply also benefits from our large global distribution of high-quality salmon and close relationships between sales and supply chain management which allows for more precise forecasts based on harvesting and biology. All together, this increases the predictability of supply and offers greater peace of mind to our customers.

SPEED AND FLEXIBILITY TO MEET CUSTOMER NEEDS

One consequence of weakened Chilean availability was a shortfall in supply of high-quality, super-fresh salmon fillets for our US customers. To tackle this, in late autumn 2008 we started to plan and design a logistical operation involving filleting in Norway and the final processing in the US. A Miami processing plant was opened in May 2009. The success of this initiative led to immediate planning of a similar operation in Los Angeles, which was opened in August 2009. These two processing plants channelled approximately 60 million dinner-sized portions into the US market. The plants also created about 100 jobs in the United States.



FOOD SAFETY

Our fundamental objective is to produce safe and nutritious food. We achieve this through three main overlapping product assurance programmes:

1. Control of undesirable substances
2. Control of food-borne pathogens
3. Tracking and tracing

Procedures and systems are in place for handling non-conformities, including corrective actions, rapid alerts and product recalls.

There were no issues during 2009 where Marine Harvest products were publicly recalled from the market because of product safety. We did institute a single voluntary recall related to the early detection of trace levels of an unwanted substance.

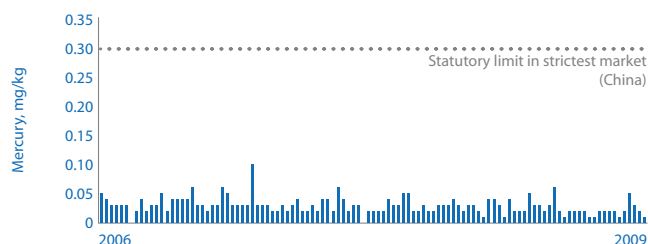
Trace levels of crystal violet which is used in inks, textile dyes and in printer toners were identified in Marine Harvest Canada in our salmon during standard testing by the Canadian Food Inspection Agency. We immediately voluntarily recalled 141,990 kilos of product from the retail store level. Repeat testing found no further contamination and no contamination was found in any products in use in the harvest or processing facilities. Crystal violet is not and has not been in use by Marine Harvest. Based on previous experience from the USA and Europe the cause is believed to be sample contamination as crystal violet is present in ink, textile dyes etc.

UNDESIRABLE SUBSTANCES

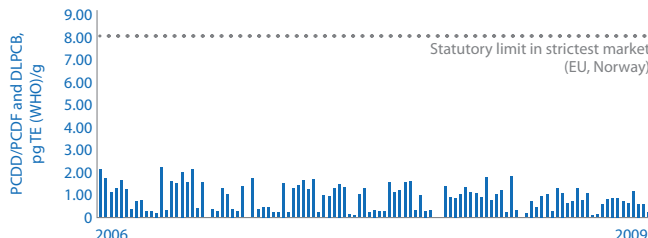
Undesirable substances include substances present at trace levels in the environment or in raw materials used in fish feed, for example dioxins, PCBs and heavy metals and residues of medicines used to treat disease. Around the world we operate an extensive control programme to ensure safe feed and food including a monitoring programme for undesirable substances using approved laboratories applying accredited methods. Our monitoring confirms that any traces of undesirable substances are far below country limits worldwide.

Occasionally, it is necessary to use medicines to maintain healthy fish. Medicines are prescribed by veterinarians and applied under veterinary supervision by trained operators and in accordance with legal requirements. We strictly observe the specified withdrawal periods and fish are checked for any residues before harvest.

Fish flesh total mercury results in Marine Harvest Group farmed species 2006–2009



Fish flesh results sum of dioxin, furans and dioxin-like PCBs in Marine Harvest Group farmed species 2006–2009



FOOD-BORNE PATHOGENS

We have detailed systems for monitoring and controlling pathogens such as micro-organisms (bacteria and viruses) and parasites. Our sampling procedures, the methods of analysis and the notification and handling of non-conformities are all laid down in company-operating procedures.

TRACKING AND TRACING

On the rare occasion that an adverse incident occurs, tracking and tracing is an important tool to pinpoint the set of factors leading to the event. All our production and processing facilities keep records of all deliveries, from fish eggs and feed, to ingredients for value-added processing and packaging material. Every production step is recorded, which means it is possible to trace back any product to its origins.

Every box or package of fish delivered from our processing plants has a batch number on the label, which is the key for tracing purposes.

Marine Harvest's objective is to deliver food with high technical and nutritional quality to meet customer requirements and consumer expectations.

PROGRESS IN 2009

In 2009, a common incident-reporting system was established creating greater focus on the importance of incident reporting, alert reactions and handling of incidents. As a result, the number of incident reports has gone up. However, the number of incidents upgraded to crisis has not increased. Minimising the risk for possible contamination by the bacterial contaminant listeria was also a focus in 2009. Our best practice manual was rolled out during the year and is now implemented in our Business Units. Further implementation will continue into 2010.

FOOD QUALITY

Marine Harvest's objective is to deliver food with high technical and nutritional quality to meet customer requirements and consumer expectations.

Technical quality means the food conforms to the specifications agreed with customers. These specifications cover parameters such as quality-grade, trim, the content of fat, pigment and packaging. They also cover microbiological quality, which determines the shelf life of fresh foods.

Nutritional quality relates to the role of fish and fish products as natural healthy food. Fish, and specifically fatty fish like farmed Atlantic salmon, contain nutritious and easily digestible proteins and are rich in important minerals, vitamins and long chain omega-3 fatty acids, like EPA and DHA. Important minerals found in fish include iodine and selenium. Key vitamins in fish are vitamins A, D, E, B1, B2, B3, B6 and B12.

Marine Harvest farmed fish derive the minerals, vitamins, amino acids and fatty acids from their diet. For that reason, Marine Harvest runs detailed discussions on feed specifications with feed suppliers to ensure that all these valuable nutrients are present in its farmed fish.

PROGRESS IN 2009

Food quality continued to be a high priority and there were no significant food quality incidents in 2009. Among the ways in which we have created a quality culture is through implementing the requirements for and obtaining relevant quality certifications. In some instances these are required by our customers and in all cases they are appreciated by our customers.

Certification is gained through audits conducted by third party organisations that assess whether our measures and procedures are in line with the specifications laid down by relevant standards organisations. These audits are repeated regularly to check our continued compliance and are supplemented by other audits carried out by major customers, such as international retailers. The conclusions drawn from the audits play a significant part in our learning processes.

The certification status of our products at the end of 2009 is shown on page 22.

AMBITIONS FOR 2010

Satisfactory seafood muscle texture gives a good mouth-feel during eating. Soft muscle texture, on the other hand, can occasionally be a challenge for the further processing of value-added products. For these reasons, a more predictable and optimised muscle texture is an important target for us. Besides continued development and implementation of Qmarine, we have the ambition to develop a new texture measurement standard in 2010.



Safe and meaningful jobs





We are working hard to set the safety bench mark in the seafood industry by fully incorporating modern industrial safety culture and practices. At group level and in all Business Units, safety had top priority in 2009. This will continue in 2010. One immediate ambition is to reduce Lost Time Incidents by at least 50% this year.



David Carnes, Director, Corporate Development, Marine Harvest

Neither employee safety nor our employees' self respect and personal pride in their work can be compromised if we are to succeed as a company with good relationships with our communities.

ISSUES

SAFETY

Delivering quality seafoods sometimes means our employees have to work under harsh conditions, for instance at sea or when loading boats. Others work on production lines where potential hazards such as sharp tools may be used. Maintaining a safe and healthy work environment is at the heart of all our activities and we are working hard to set the safety bench mark in our sector.

MEANINGFUL WORK

We offer our employees the chance to make broad and important contributions to the company and in return provide opportunities for them to develop their skills and experiences. Fostering a spirit of openness and not thinking in boxes increases employee engagement and pride.

OBJECTIVES

Historically, the salmon farming industry has had poorer performance on key employee statistics than more mature industries. A key objective for Marine Harvest is to reduce the number of lost time incidents.

With farming operations in six countries and processing and sales operations in an additional 12 countries, Marine Harvest has good potential for further developing best practice in several areas. In addition to the work carried out within the framework of Qmarine, a key objective has been to improve internal communication within and across Business Units.

Marine Harvest's stated objectives are:

- To be the safest employer in our sector. No serious injuries should result from our business
- To have a culture supporting development of our employees and drive development of group-wide best practices

ACHIEVEMENTS

- A new safety manual has been developed
- A new intranet was launched in May 2009
- Competence groups have been developed across Business Units, within feed and feeding, fish health, marketing and environmental sustainability
- In 2009, the Group recorded 219 lost time incidents (LTIs), down from 450 in 2008
- Overall absentee rate in 2009 was 4.1% compared to 4.7% in 2008



People

INTRODUCTION

Our people are at the heart of our business. We rely on their hard work and the positive relationships they develop with our stakeholders, including the communities in which we operate. We aim to provide safe and meaningful jobs, which our people can rightly take pride in. Our staff are employed through a devolved structure with each of our Business Units operating their own HR department. Although we operate around the globe, we do not have a large cadre of expatriates and most employees are locally hired. To ensure we make the most of our diverse knowledge, we share best practice through electronic and other communication channels. For instance, group technical teams consisting of specialists from all Business Units come together to share experiences and best practices once every six weeks, in addition to holding an annual three-day conference.

SAFE WORK

Our goal is to offer a safe and motivating working environment for all employees at all times. We do this by ensuring procedures and work practices are in place to protect employees against work-related injuries and we create a working environment where employees have the right to influence their own working situation.

As part of our integrated approach to safety management, our businesses each have health and safety targets, goals and improvement plans. Line management plays a vital part in achieving these objectives and have specific ownership to safety activities in their own area. Their role includes feeding back improvements to the overall safety system. Line managers are supported by professional Health, Safety and Working Environment (HSE) officers. Their role – in cooperation with the group's health services – is to develop safety competence, enhance the working environment, raise safety awareness and improve reporting.



Our people are at the heart of our business. We rely on their hard work and the positive relationships they develop with our stakeholders, including the communities in which we operate.

Lost time incidents
2008–2009



To achieve our goals, we operate according to 12 Safety Management Principles:

- 1 All sites shall establish annual safety targets with action plans (what, who, when).
- 2 All sites shall have high standards of housekeeping.
- 3 All managers shall carry out safety walks (Walk – Observe – Communicate).
- 4 All employees shall participate in safety meetings on a regular basis.
- 5 The use of personal protective equipment and lifejackets shall be specified for employees, contractors and visitors.
- 6 A risk assessment with respect to safety shall be made for all jobs, equipment, and potentially hazardous materials, with an annual review made of those considered most critical.
- 7 A work permit system shall be in place, to include lock-out tag-out procedures and to safeguard work in confined spaces.
- 8 An approval system for contractors shall be in place.
- 9 All accidents and near misses shall be reported and investigated, to include root-cause analysis, and with the subsequent implementation of corrective actions within the planned time.
- 10 An emergency response plan shall be in place and tested at least once every year.
- 11 All Business Units shall have a safety committee, to include site managers and other members so as to reflect a safety focus throughout the organisation.
- 12 A programme for systematic and regular safety training shall be in place.

All Marine Harvest Business Units have been involved in developing:

- A joint Safety Management Principles document
- Standardised Safety, Health and working Environment (SHE) definitions
- Classifications of Undesirable Conditions and Incidents (UCI) and accidents
- A mutual HSE performance reporting format to group management team

These elements will be valuable instruments for both evaluating safety performance, performance benchmarking, and delivering improvements.

In 2009, the group recorded 219 lost time incidents (LTI), down from 450 in 2008. The ambition for 2010 is again to cut the number in half and record less than 100 LTIs for the year. This would translate into nine LTIs per million hours worked – down from 17 in 2009.

Additional focus has been put on sick leave during 2009. For Marine Harvest the highest sick leave and injury rates are in the harvesting and processing plants (cuts and strains). Strains are also the main cause of long-term sick leave in the company. We are working to prevent such injuries and provide alternative work in cases where this is necessary. Various measures and awareness schemes, such as job rotation and competence development have had a positive effect. The overall absentee rate in 2009 was 4.1% compared to 4.7% in 2008.

HEALTH AND SAFETY TRAINING FOR SUBCONTRACTORS

Training and/or assistance in connection with health and safety systems is provided to suppliers and subcontractors by our operations in Ireland, Chile, Norway, Canada and Scotland. Similar training and/or assistance is provided by some units in Marine Harvest VAP Europe.



People

FATALITIES

We deeply regret that in March 2009 two employees at Caleta Velero seawater farming site in Chile died due to carbon monoxide gas poisoning. The two who used a floating house as quarters, died when they started a motorised water pump inside an airtight compartment. At the time of the accident the site was closed and without fish.

In October, a contracted vessel sank at Marine Harvest Chile's Huelmo site near Puerto Montt. There was a crew of five on board at the time of the accident. Four of the workers were rescued, but tragically one of the crew members lost his life in the accident. Our sympathies go out to the families and friends of our colleagues lost last year.

To make sure that these and similar accidents do not happen again, we have toughened two of our health and safety management tools, Preventive Culture Through an Early Incident Detection/Analysis/Solution System, and a new Critical Tasks and Associated Danger Detection System. These have been widely distributed and staff have been trained in their usage.

After the tragic accident at the Huelmo site, it was decided that Marine Harvest Chile will require contractors to hire a safety expert to supervise the start of work of high-risk activities such as diving. It was also decided to use an internal safety expert to control and audit the safety standards and procedures for high-risk tasks by contractors.

Our 2010 objectives include further development of these tools as well as infrastructure improvements.

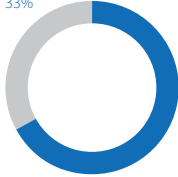
AMBITIONS FOR 2010

- Implement procedures and routines according to Safety Management Principles within all Business Units.
- Further attention to the number and causes of most serious Lost Time Incidents (LTI) and to reduce this by at least 50%. Encourage UCI reporting and increase volume.
- Additionally, we will continue working to reduce the most strenuous work operations. This will be done in three steps administrated by each Business Unit:
 - extra focus in internal risk analysis
 - external assessment and consultancy
 - training



Diversity

Female
33%



Male
67%

MEANINGFUL WORK

At Marine Harvest we aim to be an open, positive and supportive working community which shows respect and support for individuals and the diverse cultures where we operate and from where our employees are drawn. Our Code of Conduct is our principal guide for how we work together.

COMMUNICATIONS

Marine Harvest encourages all employees to voice opinions and bring disagreements into the open – in a respectful and solution-oriented manner.

We encourage our employees to:

- Support Marine Harvest's open and positive culture
- Create best practice networks
- Improve internal active sharing of news and information

To improve internal news sharing, a common intranet for the whole group was launched in spring 2009.

The intranet has a corporate section for group news. In addition, all Business Units have separate sections where they publish local news in their local language. The intranet is also the main channel for our CEO when communicating with all employees. As around half of our 5,000 employees do not use a computer at work, the Business Units also post local newsletters at sites and factories to ensure all employees stay informed.

WORKING CULTURE

We provide a working environment free from harassment where employees are respected as individuals and feel proud of their work. This is the basis of our belief that all employees have a right to work without discrimination, whether on the basis of race, ethnicity, national or other origin, disability, age, gender, sexual orientation, language, religion, or any other characteristic where a person is not treated as an individual. All our operations have local equal opportunity policies in place according to local laws and regulations. On the rare occasions when these issues come to prominence we will treat them with discretion, care and support as many of these issues have a highly personal aspect.

All our employees contribute to our success.

The diversity of our employees is an asset to the company. At the end of 2009 we had 4,947 employees and 1,068 temporary employees, of which 67% are male and 33% are female.

In 2009, we had female managers in the senior management teams of most Business Units and we continue to work actively to have diversity in senior management positions globally. Marine Harvest's global management team consists of seven members including one woman. Of the ten members of the Marine Harvest ASA Board, four are women. More details on our Board are available in our Annual Report and Accounts.





LABOUR CONDITIONS

Engaging in open and free dialogue with employees concerning labour relations is enshrined in our Code of Conduct. We believe all our workers have the right to freely form and join groups for the promotion and defence of their occupational interests, including the right to engage in collective bargaining by joining a trade union.

We are committed to the abolition of child labour, and all forms of forced or compulsory labour.

We will not employ anyone under the age of completion of compulsory schooling as set by national law, and, in any event, not less than 15 years of age. The seasonal employment of workers (other than occasional work experience by students during school holidays according to local custom) is included in this policy.

We support and comply with all applicable laws and the Universal Declaration of Human Rights and require a similar commitment from participants in our supply chain. An important prerequisite of compliance is the awareness of the potential risk of human rights violations – whether due to local conditions, custom, practices or otherwise. As with any potential contravention of our Code of Conduct, risky situations or allegations of human rights violations are investigated and followed up. Our operations in Ireland, Scotland, Asia, Norway, VAP Europe and Canada have local whistleblower protection programmes in place.

Some of our employees have access to commercially sensitive information. To clearly define improper use of this knowledge, our Code of Conduct forbids employees from buying or selling securities on the basis of non-public ('inside') information. It is also forbidden to communicate (or 'tip') inside information to others. These provisions are widely legislated against and we follow all applicable requirements of Norwegian law and the Oslo Stock Exchange. This includes maintaining internal procedures, such as notifying insiders of trading prohibitions, record keeping and notification requirements

REMUNERATION

Employee remuneration is based on merit and we encourage hard and meaningful work. All employees are paid at, or above, the appropriate national minimum wage. All blue collar workers are paid at or above the national minimum wage and the industry average wage.

DISPUTES WITH EMPLOYEES

In 2009, we had one dispute with employees in Marine Harvest Canada. In 2008, there were two reported disputes with employees. Marine Harvest take these incidents seriously and try to learn from these experiences in order to avoid similar situations in the future.



All our operations support opportunities for development, training and education.

TRAINING AND DEVELOPMENT

To remain a leader in aquaculture, we require our employees to be at the top of their game. Development and training are important facilitators of these skills and abilities, whether undertaken formally through training courses or on-the-job experience which broadens and deepens practical understanding. All our operations support opportunities for development, training and education. In 2009, 2779 blue collar employees and 660 sales, administration and management staff attended training (these figures may include multiple counts for people that attended more than one training event).

TEMPORARY EMPLOYEES

Around the world, our businesses occasionally need to hire temporary workers for a number of reasons, such as seasonal demand or lack of native workers with the essential expertise. Our local HR departments are committed to following national and international recruitment laws and requirements. Over and above these, the temporary workers we employ have the same benefits and conditions as local and native workers, including equal pay for equal work. When hiring, we always first attempt to find qualified native workers before hiring foreign personnel. We also search our internal database for qualified transferable employees in other Business Units. Most foreign temporary personnel we hire are factory operatives.

STUDIES IN AQUACULTURE MANAGEMENT

Marine Harvest Norway and the College of Bodø have established a study programme for aquaculture management. Since 2007, 24 employees have completed the full course. The study programme is specially designed for the aquaculture industry. As most of the participants have many years of work experience before entering the programme, the study creates an exciting and dynamic meeting place for theory and practice. In February 2010, the second class of proud Marine Harvest employees graduated from the programme.





People

ENTREPRENEURIAL SPIRIT IN CHILE

Julia Araneda and Elizabeth Ávila are examples of the self-improvement and entrepreneurial spirit that Marine Harvest Chile has tried to recognise. Both took advantage of the opportunity to retrain in cooking and received seed capital to start their own business – a traditional restaurant at a busy tourist spot in Puerto Montt, Chile.



CHILEAN REDUNDANCIES

The arrival of the ISA virus in Chile brought severe consequences for many people working in the salmon industry. During 2009, Marine Harvest Chile was forced to shut down 24 farming sites and four processing plants. As a consequence, we regrettably had to make 1,669 workers redundant, a 68% reduction in our workforce.

To help former employees, we developed a programme to support and better prepare them to re-enter the labour market. The programme included a social survey to better understand individuals work, relocation, training and help with entrepreneurship needs. As a result of the programme, 83 people found new jobs with other companies, 318 received training and 63 became entrepreneurs. The entrepreneurs received education in subjects of their own choosing, seed capital and will also receive coaching until September 2010.

COMMUNITY ENGAGEMENT

Our success depends on the support of the communities in which we operate. Very often, our facilities are located near towns, villages or scattered settlements where many of our employees and their families live. By working together with the community to support what matters most to them, we are able to strengthen our already close ties.

If concerns regarding our operations are expressed, we encourage dialogue. This may include site tours, presentations or stakeholder meetings to try to find mutually acceptable solutions. We engage with communities by sponsoring, or participating in, various local initiatives, such as infrastructure projects, fish enhancement societies, environmental stewardship programmes, sporting events or charitable organisations. Examples of these activities are described on the next page.

In 2009, we donated 4.9 million NOK as grants or sponsorships to local community groups and charities.

By working together with the community to support what matters most to them, we are able to strengthen our already close ties.

VOSSOLAUGET RIVER SYSTEM, NORWAY

Since 2008, we have been participating with other salmon farming companies in an ambitious five-year project to return Atlantic salmon stocks in the River Vosso to their pre-1990 levels. Around 1990, the Vosso salmon stocks collapsed due to multiple reasons including; coastal floatnet fishing, acid rain and hydropower regulations. More recently, sea lice and escaped farmed salmon also threatened the remaining population and its uniqueness. Fortunately, during the early nineties, live fish from the Vosso basin were captured and their progeny make ideal candidates for reintroduction. Key elements in the project are expansion of local hatchery capacity and establishing pen-based wild fish farming in the river system. The project is headed by a Vossolaug Board where the interests of salmon farmers, local communities, river owners, and wild fish anglers are represented.



In 2009, the project produced around 60,000 Vosso-smolt from the pen-based system. Another 26,000 smolt were released from the hatchery. The project is also contributing to an investigation into the reasons behind the collapse of the Vosso salmon. In 2010, the first return fish are expected which will give us an

early indication of how successful the project has been. Also in 2010, we are planning to release some 100,000 fish from the pen system, another 20,000 from the hatchery and we will continue with our aim to build trust among all local interest groups.

SCOTLAND

In Scotland, our involvement in the community often comes through our employees' participation in community councils or voluntary services such as the lifeboat (RNLI) and fire service. We support our employees involved in the voluntary services by providing time off for training and for emergency call-outs. In other cases, Marine Harvest Scotland is involved in fundraising for local and national charities, sponsoring school cookery competitions and in sport sponsorship, particularly shinty.

We have sponsored shinty for over 20 years and currently contribute £40,000 per annum to fund the shinty leagues, provide the Marine Harvest Awards for Youth Development, and the Best Player, Club and Coach of the year awards. Shinty is played by two teams of 12 on a pitch that can be up to 155 m long. Players use curved sticks called camans to hit a ball that can travel at over 100 mph. Shinty is played by men, women and children and is popular in many areas of the Highlands and Islands where we farm our salmon. Some of our employees are involved in the sport, either as players or referees.





People

WORKING WITH CANADIAN FIRST NATIONS

In Canada, we operate farms across a wide area that overlaps with the recognised traditional territories of several First Nation (indigenous) peoples. Developing strong and positive relationships with First Nations is important to us and these relationships are based upon respect for aboriginal history and culture while recognising important modern day economic, social and environmental interests.

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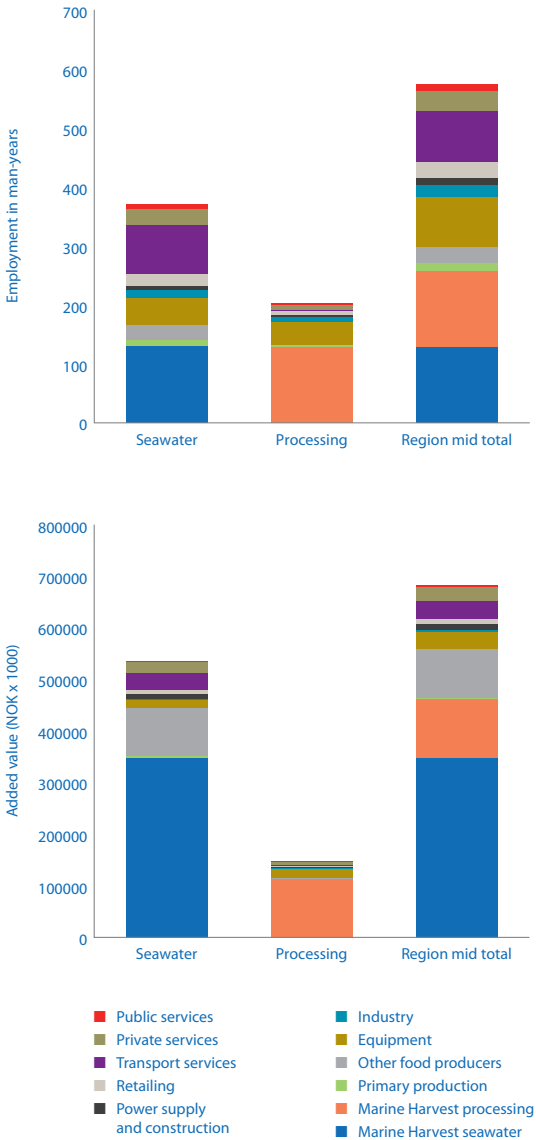
In 2009, we maintained several formal agreements with individual First Nation communities and businesses. These include the Kitasoo/Xai'xais, Kwakiutl, Quatsino and Gwa'sala-'Nakwaxda'xw First Nation. Marine Harvest Canada also has contractual arrangements with First Nation-owned businesses such as Qwe'Qwa'Sot'Em Faith Aquaculture Ltd and James Walkus Fishing Company. In 2010, we will seek mutually beneficial relationships with additional First Nations in whose territories we operate.

COMPLAINTS

Local community relationships are about more than providing donations and support. They include being a good neighbour and not causing nuisance through noise, odour and visual intrusion. In 2009, Marine Harvest received one complaint regarding noise from the Faroes, and one complaint regarding odour in Ireland. There were no complaints regarding visual intrusion. In 2008, a total of two complaints were received in connection with noise, nine complaints were received concerning odour and 12 complaints were received about visual intrusion.



Employment and adding value in the Mid-Norway region



Source: Sintef Technology and Society, 2009

HOW WE ADD VALUE TO LOCAL COMMUNITIES

Our activities have significant economic impacts. This positive force is particularly important because many of our activities take place in remote communities where opportunities may otherwise be limited.

Besides providing careers, income and opportunities for personal development for our neighbouring communities, we are also the most important customer for many local industries, such as aquaculture equipment providers, transportation, construction and local grocery stores.

In a 2009 survey of a part of Mid-Norway – where we operate – it was found that companies from the same region supplied more than 80% of goods and services. The study also showed that one man-year of our production at sea generated about one man-year in our processing facilities. These two man-years then generated about 2.2 man-years in related industries. Further analysis showed that for our total 462 million NOK value added, an additional 222 million NOK was generated in local industries.

In recognition of the important role we play in communities, we support sport, cultural activities and charity projects in many regions where we operate.

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People

WORKING WITH STAKEHOLDERS

To understand what kind of improvements external stakeholders expect of the salmon industry, we engage in direct discussions with organisations including, customers, suppliers, government agencies, researchers and NGOs. Two examples of such engagements are with the Coastal Alliance for Aquaculture Reform (CAAR) in British Columbia, Canada, and the WWF-initiated Salmon Aquaculture Dialogue. Both of these aim to decrease conflicts associated with salmon farming by using the best available information and science to change work practices.

A central topic of discussion in the dialogue with CAAR is alternative production systems. In 2009, the parties started concrete discussions on conducting a trial using closed containment technology, which is one of several potential new technologies for salmon farming within the next decade. The goal of the Salmon Aquaculture Dialogue is to develop measurable science and performance-based standards that minimise or eliminate the key negative environmental and social impacts of salmon farming, while permitting the industry to remain economically viable. Draft sustainability indicators were published for public consultation in November 2009, while the full suite of indicators and standards is scheduled to be finalised by the end of 2010.

WORKING WITH WWF

Our relationship with WWF is important to us and in 2008 we entered into a collaboration agreement with WWF Norway. Here, WWF helps our experts in matters related to environment and sustainability, and regular contact meetings are held to discuss policy issues and improvement initiatives.

Securing responsibly sourced fishmeal and fish oil has been high on the collaboration's agenda in 2009 and discussions with WWF have contributed to stricter sustainability requirements for our feed supply.

The critical status of some wild salmon stocks in Norway is high on the WWF agenda and we recognise that we need to take the necessary measures to help protect the wild stocks in areas where our farms may have a negative impact. Preventing escapes and maintaining sufficiently low levels of sea lice during the wild salmon out-migration are seen as two of the most effective measures.

We engage in direct discussions with organisations, including customers, suppliers, government agencies, researchers and NGOs.



To us, it is important to treat each supplier equally and in a manner consistent with our reputation as a reliable and trustworthy business partner.

WORKING WITH SUPPLIERS

As the world's largest salmon farmer, we cooperate with suppliers worldwide. To us it is important to treat each supplier equally and in a manner consistent with our reputation as a reliable and trustworthy business partner. In every supplier relationship we ensure that our obligations in relation to suppliers are clear, documented as appropriate and understood by all concerned. Our Code of Conduct, which is being implemented throughout the organisation, includes a chapter on how we work with customers and suppliers.

We maintain open and transparent partnerships with both feed and health product suppliers. Key to our success are supplier conditions that specify high-quality products designed to satisfy all requirements related to legislation, safety, traceability, performance, sustainability and cost. Further, our suppliers must satisfy our rigorous expectations on technical service provision and monitoring of product performance.

Changes in feed composition and the development of safe and efficacious vaccines and medicines have been significant. As the industry has evolved, production of these products have become a high-tech science.

For the last two decades, reducing our dependency on marine-derived ingredients in fish feeds has been a key driver in suppliers' feed development and today we have the technology to make salmon net producers of marine protein. Our suppliers are now

required to document that the remaining marine-derived portion of feed comes from fisheries that are subject to science-based quotas and comply with the key elements of the United Nations Food and Agriculture Organisation's Code of Responsible Fisheries.

In addition to day-to-day communication with our suppliers, we engage actively with them through project partnerships, new product priority setting, R&D initiatives, sharing best practice, conferences and workshops.

MARINE HARVEST VAP EUROPE

Marine Harvest VAP Europe continues to invest in a sustainable supply of white fish species and other farmed species. The business unit consistently aims at providing sustainable seafood with assured high quality and safety. We have developed different sustainability programmes with dedicated suppliers for the main species such as Icelandic whitefish, flatfish, pangasius, tilapia and tuna. Starting from an 'SCA sustainability' assessment executed by independent marine scientists, action plans are developed in cooperation with the suppliers. The programmes are focused on guaranteeing sustainable fishing methods, installing ecological farming methods, maintaining the marine biodiversity, enhancing social programs like training and infrastructure improvements or at obtaining environmental certification like ISO, GlobalGAP and MSC.





Sustainable and environmentally responsible development





Salmon is one of the most efficient ways to produce meat. But we will not be able to provide the world with healthy salmon if we do not produce it in a sustainable way. We work hard every day to ensure our fish stays healthy and that our production leaves minimal environmental footprints.

Øyvind Oaland, Technical Director, Marine Harvest

All our operations and our long-term profitability ultimately depend on sustainable and environmentally responsible interactions with the natural environment. To maintain fish health, avoid escapes and minimise the environmental impact of our operations, we need the best skilled people our local communities can offer.

ISSUES

SUSTAINABLE FEED

Aquaculture is a highly efficient source of meat. However, fish feeds rely on fishmeal and fish oil derived from wild fish as well as vegetable raw materials from agriculture. The debates about the best use of the world's scarce food resources has concentrated our industry's efforts to further improve efficiency and demonstrate the positive role that salmon aquaculture can play in the planet's need for increased food production.

FISH HEALTH

Fish produced using good, stress-free farming practices with fewer medicinal interventions, such as delousing, antibiotic and antifungal treatments, have fewer input costs and are more sustainable. We are continuously looking for ways to build further sustainability into our products and thus more easily meet the quality and nutritional specification our customers look for.

ENVIRONMENTAL IMPACT

Our aquaculture operations rely on clean freshwater and seawater environments to sustain them. This can only be achieved by ensuring the environment in which we operate is maintained in good condition, for instance the nutrient load generated by operations and our impacts on local bio-diversity are minimised. We also manage the energy we use and the waste we generate, as their environmental impacts affect our overall sustainability.

OBJECTIVES

- Marine Harvest shall use marine feed ingredients certified as sustainable and our dependency on marine proteins shall be reduced
- Marine Harvest activities shall not leave lasting footprints in the environment
- Marine Harvest shall reduce risk of disease outbreaks and reduce disease implications

ACHIEVEMENTS

- Continued good results from sea lice mitigation in Canada
- Due to increasing sea lice challenges in parts of Norway, Marine Harvest has started farming cleaner fish, developed a new and environmentally friendly mitigation tool and proposed stricter regulation of the industry
- Improved biological situation in Chile and further significant reduction in the use of antibiotics
- Significant reduction in PD-outbreaks in Norway
- Measurable progress in the work to ensure sustainable sourcing of marine ingredients

INTRODUCTION

Our industry is completely reliant on the natural world bounty which provides our fish with nutritious feeds, good health and a safe environment. Maintaining these resources over time means treating them with respect, minimising our impacts and ensuring that the very best practices are in place, wherever we operate, at every part of our value chain. Only by doing this, we will continue to deliver the healthy, nutritious and value for money foods we are known for.

SUSTAINABLE FEED

EFFICIENT MEAT PRODUCTION

Salmon farming is among the most efficient ways of producing meat. Feed conversion ratio (FCR) is a helpful way of describing efficiency in terms of how much feed is required to produce 1 kg of fish. For salmon farming, the FCR is around 1.2 (with some variation). This means that to produce 1 kg of salmon, you need around 1.2 kg of feed. Although not directly comparable, due to differences in the composition and energy density of the feed, other food industries such as poultry, pig, sheep and cattle farming have feed conversion ratios of around two, three, eight and eight respectively.

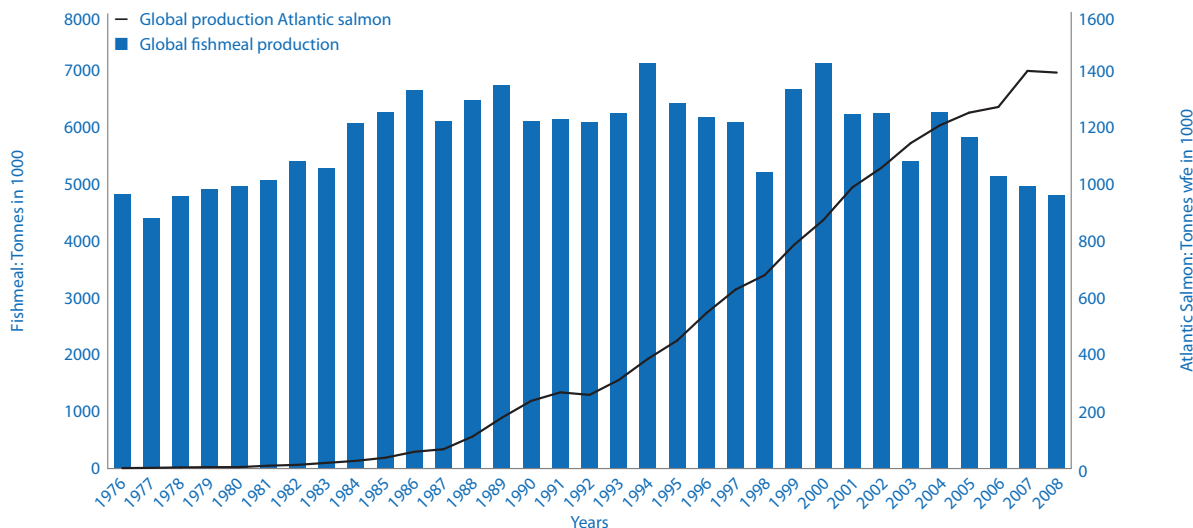
The low feed conversion ratio of salmon farming is explained partly by the following factors:

- Salmon feed has a high energy content and is highly digestible
- Salmon are very efficient at utilising the protein in the feed and much more so than other farmed animals. The protein retention, which is a measure of protein utilisation, can be as high as 45 percent in salmon, whilst corresponding figures for poultry and pig are 18 and 13 percent respectively. The high protein retention gives salmon farming an ecological advantage compared to other meat production as more of the proteins in the feed are converted into meat
- As salmon live suspended in water, they use less energy to support themselves than land animals
- An individual salmon needs less energy to maintain bodily functions as its body temperature is always similar to the ambient temperature, normally between 6 and 16 degrees Celsius

LESS MARINE INGREDIENTS REQUIRED

A key aspect in the sustainability of salmon aquaculture is the amount of wild fishmeal and fish oil contained within our feed supplies. In 1990, the wild fish-derived component of feeds could be as high as 60%. Today, following extensive research into fish nutrition, commercial feeds can be produced with

Stable fishmeal production, increasing salmon production



Source: International Fishmeal and Fish Oil Organisation, Kontali

A key aspect in the sustainability of salmon aquaculture is the amount of wild fishmeal and fish oil contained within our feed supplies.

only 15% fishmeal, without negative effects on the health and growth of the fish. This decrease reduces the impact salmon aquaculture has on global fish stocks which are threatened by overfishing. Since 2004, volumes of farmed Atlantic salmon have increased significantly in parallel with a significant reduction in utilised volumes of fishmeal and fish oil.

Salmon is an excellent vehicle for omega-3 (fatty acids), an important component of human nutrition. However, the amount of these healthy components in the fish is to a large degree mirrored by the level in the feed. Fish oil is the main source of omega-3 in feed and, going forward, the level of fish oil substitution will mainly be determined by the market requirement for omega-3 in salmon.

BETTER UTILISATION OF A SCARCE RESOURCE

Global production of fishmeal has been stable during the last 30 to 40 years despite farmed Atlantic salmon production growing from zero to 1,400,000 tonnes annually. This dramatic increase in food produced from a stable level of scarce resources has been achieved because of the highly efficient use of fishmeal in salmon production as compared to other foods.

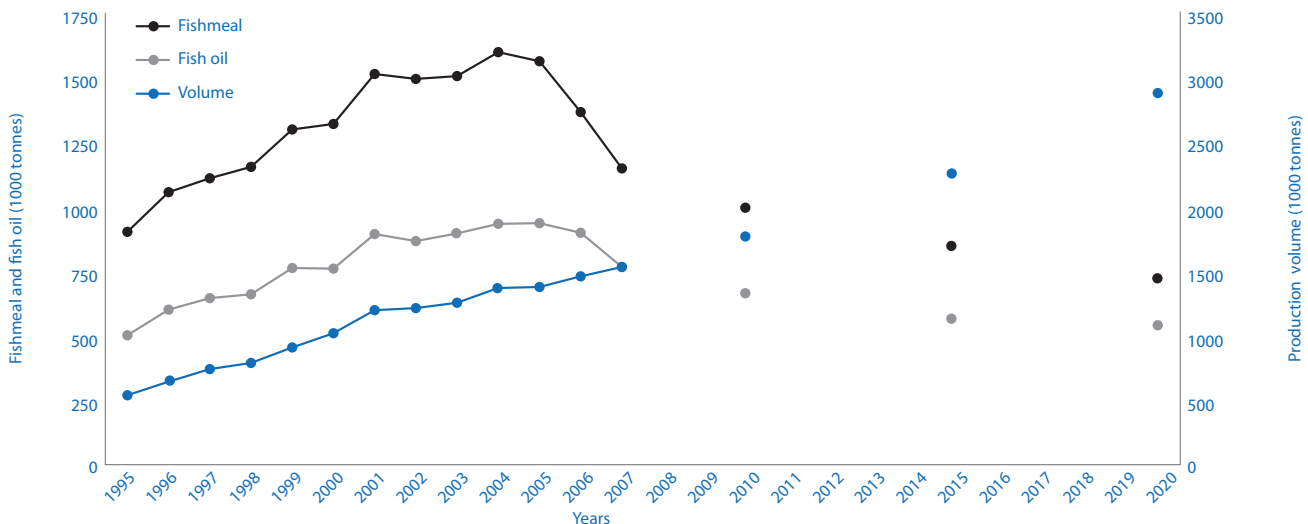
In addition, salmon farmers have over the last few years gradually substituted marine raw materials with vegetable raw materials, while sustaining the health

benefits and quality of farmed salmon. Furthermore, due to an increasing proportion of salmon feed being derived from trimmings from other food fisheries, the volumes of fish meal coming from wild fish in industrial fisheries is also declining.

The amount of wild fish required to produce one kilo of farmed salmon (termed 'Fish in Fish out') is of some debate in the industry. Some organisations claim that the amount of wild fish used for salmon feed should be calculated based on fish oil only. We believe this approach is misleading as the same fish provides both oil and meal, with the oil being 'squeezed' out of the raw material as a bi-product. The economy of the world's industrial fisheries is driven by the need for fishmeal, not for fish oil. In fact, fish oil has historically been used for fuel, as a hardener and in other industrial processes like paint manufacturing, rather than for food production. We believe that it is better to use this precious resource for food production.

The calculations applied are also sometimes wrong. Once the fish oil is extracted from the raw material, there is still fishmeal goodness left; hence, you cannot calculate the use of wild fish by using fish oil as your starting point. In 2008 (last available data) the 'Fish in Fish out' ratio was approximately 2.4:1 in Europe. This implies that 2.4 kg of wild fish are needed to extract the fish oil needed to feed one kilo of salmon.

Higher volumes of salmon – lower utilization of fish meal and fish oil



Source: Tacon, A.G.J. Metian, M. Global overview of the use of fishmeal and fish oil industrially compounded aquafeeds: Trends and future prospects, Aquaculture (2008)



However, we believe 2.4 kg of wild fish is enough to produce at least twice the amount of fishmeal needed to produce one kilo of salmon. It is also relevant to consider how relatively inefficient wild-caught salmon are as food producers. A wild salmon consumes approximately 10 kg of wild fish for every kilo produced.

CERTIFICATION STANDARDS TO ENSURE SUSTAINABLE FISHERIES

The key sustainability issue regarding feed is the sustainable management of wild fisheries. As well as encouraging a reduction in the wild fish content of feed, we have worked with our feed suppliers to ensure that fish used in fishmeal and fish oil production is responsibly sourced. We require that our supplies come from fisheries subject to scientifically set quotas that comply with the key elements of the United Nations Food and Agriculture Organisation (FAO) Code of Conduct for Responsible Fisheries. We do not use illegal, unreported or unregulated fish.

Moving forward, we believe the introduction of credible certification standards is an important step in driving the fishmeal/oil producers towards a higher degree of sustainability and we will require our feed suppliers to only source certified traceable material as it becomes available. The International Fishmeal and Fish Oil Organisation's Global Standard for Responsible Supply (IFFO RS) was launched in 2009 and the first certification was achieved by a Peruvian factory early in 2010. In the future, we will report back on progress in this area.

ENVIRONMENTAL BENEFITS

It has always been a goal for the salmon industry to have the lowest possible input of feed resources. The use of high-energy-extruded diets means that less feed is used, and therefore less raw materials, to produce one kilogram of salmon. Reducing the amount of feed also means less transport and thereby reduced CO₂ emissions.

Due to the excellent physical quality and high digestibility of extruded diets, there is less waste from production in the form of broken feed pellets and faecal material, thus reducing the discharge of phosphorous and nitrogen from farms.

FISH HEALTH

The health and welfare of our fish comes from the application and integration of sound farming and husbandry practices, policies and good health management. First and foremost, our approach to fish management is to tend to our fish under conditions that satisfy their biological needs for food, clean water, space and habitat. By ensuring these conditions we minimise distress, injury and disease without the need to intervene. We supplement our good management by additional disease prevention and control approaches, all supervised by our fish health professionals.

HEALTH MANAGEMENT

Feed and environment

To ensure that our fish obtain the necessary nutrients required for good health, feed formulations are carefully balanced and delivered through efficient feed management systems which provide access to feed when the fish need it, without overfeeding. To ensure an optimal living environment for our fish, we continually monitor water quality parameters such as its temperature, salinity and oxygen content throughout the production phase and during transportation.

Stocking densities

We stock our fish at densities that balance welfare, reduce the risk of disease spread and enhance stock performance. Specified maximum stocking densities for salmon at harvest are 31-14 kg per cubic metre, depending on location. At maximum stocking densities our fish occupy less than 3% of the available cage volume and have more than 97% of the space to move freely and express normal behaviour. During poor weather conditions, and in the interests of welfare, harvests can be delayed, which may lead to stocking densities temporarily exceeding the target maximum.

Fallowing and coordinated approaches

Leaving a site empty between production cycles – known as fallowing – is an integral component of good farming practice. It allows for the resting or restoration of the local environment and reduces the risk of re-infection cycles and spread of disease. See section on local marine impact on page 56. We promote co-ordinated fallowing and synchronised production with industry peers to further reduce biological risks within operational areas.

We stock our fish at densities that balance welfare, reduce the risk of disease spread and enhance stock performance.

Fallowing periods reported for sea-, lake- or loch farms in 2009 in weeks

Business Unit	Activity	2009			2008		
		Average fallow period	Target for minimum fallow period	% of sites below target minimum	Average fallow period	Target for minimum fallow period	% of sites below target minimum
Ireland	Freshwater	N/A					
	Seawater	11	4	9	7	6	43
Sterling White Halibut	Seawater			No fallowing			
Chile	Freshwater	8	4	0	9	9	0
	Seawater	52	12	0	12	12	0
Norway	Freshwater	N/A					
	Seawater	14	8	0	16	8	6
Canada	Freshwater	4	4	12	22	4	0
	Seawater	13	8	2	12	8	2
Scotland	Freshwater	6	6	0	6	6	0
	Seawater	15	6	0	13	6	0
Faroes	Freshwater	N/A					
	Seawater	8	8	0	14	8	0

Stocking density reported for sea-, lake- or loch farms in 2009 in kg/m³

Business Unit	2009			2008		
	Actual maximum density in cages at harvest	Target for maximum density in cages at harvest	% of cages above target maximum	Actual maximum	Target maximum	% of pens exceeding maximum
Ireland	31	10 or 20	30	15	20	0
Sterling White Halibut	50	50	0		50	0
Chile	14	15	0	14	17	0
Norway	27	25	7	23	23	0.475
Canada	31	24	5	29.4	24	7.5
Scotland	18	17	3	19	17	4
Faroes	24	20	16	20	20	5



Planet

Vaccination

For the majority of diseases of the salmon family, vaccinations are now widely available. Our vaccination strategies focus on the early stages in production and are continuously updated. All vaccination processes are delivered within a quality-assured system.

In 2009, 100% of our salmon and sea trout were vaccinated against diseases relevant to their location and where registered vaccines were available. In Chile, we vaccinated 100% of our 2009 transferred smolts against ISA using newly available vaccines. In Norway, 100% of smolts transferred in the South and West regions were vaccinated against pancreas disease. In Canada, 100% of our salmon are vaccinated for IHN (known commonly as 'sockeye disease').

In addition to vaccination, natural and approved feed supplements are used to augment the immune system of the fish and strengthen their mucosal layers, which act as barriers to infection.

Bio-security

Bio-security broadly describes the processes and objectives of managing biological risk. It consists of hygiene policies, procedures, measures and tools for the prevention, control and eradication of disease. Bio-security programmes are an essential and integral component of our production systems, with shared functional responsibility, and which are embedded in our daily farming operations. Bio-security measures and tools focus mainly on those factors that pose the highest risk for disease. Relevant policies and procedures are in place to mitigate or eliminate such risks.

Mortality management

Occasional individual fish mortality can happen for any number of reasons, including natural causes. We routinely remove fish mortalities with specified intervals. All mortalities are handled in a way that minimises the risk of any disease spreading.



HEALTH INTERVENTIONS

Fish health management at Marine Harvest is focused on maintaining healthy fish through disease prevention, supplemented by frequent monitoring of the health status of our fish. Occasionally, our monitoring suggests the need to take specific actions to reduce fish exposure to pathogens, control the potential spread of infectious disease and decrease fish stress. In these circumstances, our fish health management and veterinary health plans integrate bio-security, disease mitigation and contingency, surveillance programmes, and co-ordinated zone/area management approaches, all with an emphasis on disease prevention.

MONITORING

All of our sites are subject to continuous monitoring in the form of routine and unscheduled visits by fish health professionals. Fish behaviour, appetite, site hygiene controls and mortality are monitored and reported. In the event of suspected disease or increased mortality, a health professional will perform a rapid diagnosis.

DISEASE CONTROL AND MEDICATION

As with other animals and humans, both wild and farmed fish are susceptible to infectious diseases. Despite good management practices in these situations, medicines may be required to reduce the incidence and severity of disease. Safe and effective control of infectious agents is vital for the health of our fish and the environment.

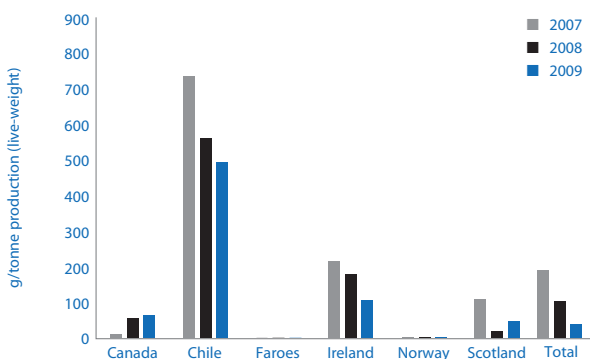
We only use veterinary medicines that have been approved by relevant authorities, following an approval process which includes thorough evaluation of consumer, animal, operator and environmental safety.

All medicines we use are prescribed and their use supervised by authorised veterinarians or officially certified fish health professionals, under strict control by the authorities. Appropriate withdrawal periods and verification procedures are in place to assure that pharmaceutical residue levels are within the safety limits set by food safety authorities in production countries and the markets for which they are destined. We never use medicines preventively or simply to promote growth.





Antibiotic use in Marine Harvest 2007–2009



* Total numbers are weighted for total production volumes

CHILEAN BIO-SECURITY MEASURES

In Chile, the emergence of infectious salmon anaemia (ISA) has prompted our heightened awareness of bio-security and adherence to strict policies and procedures in our operations. In December 2009, two experts in the field, Professor Larry Hammell and Dr Angus Cameron, visited one of Marine Harvest Chile's seawater sites together with representatives from the Chilean Government (SERNAPESCA) to observe first-hand the state of

readiness and measures adopted by Marine Harvest. The visitors were shown the bio-security measures at the site and the background for implementing such measures. The party also discussed the new production model and Chilean standards, which were pioneered by Marine Harvest Chile. The visit ended with a presentation of the systematically applied risk analysis model which was developed by Marine Harvest Chile.

ANTIBIOTICS

In 2009, we used 13,644 kg of antibiotics for disease control, a 65% reduction from 38,492 kg in 2008. For salmon family production, total live-weight produced in 2009 was 359,639 tonnes, resulting in an average of 37.9 g per tonne produced and a reduction from 103 g per tonne in 2008.

The difference from 2008 was mainly due to a reduction in Chile and Ireland, where we continued our campaign to decrease the volume of antibiotics used. Despite this, and with vaccines against salmonid rickettsial septicaemia (SRS), which do not confer a sufficiently high degree of protection, Chile continued to be the main user of antibiotics in Marine Harvest.

The slight increase in antibiotic use in Marine Harvest Canada was due to an additional treatment for bacterial kidney disease (BKD) in 2009.

In Marine Harvest Norway, there was practically no use of antibiotics with only 0.08 g per tonne produced.

ANTIFUNGALS

Antifungal products are used in hatcheries and freshwater production to control fungal infections on eggs and fry. In 2009, a total of 29,317 litres were used in our operations (158,835 litres in 2007, 72,866 litres in 2008).

In 2010, Marine Harvest will continue to be involved in industry initiatives for new and ambitious standards and we will pursue our efforts to implement efficient industry actions without further delays.

SEA LICE MONITORING AND CONTROL

Sea lice are parasites which may have a negative impact on the fish health of both farmed and wild fish. They feed on the mucus and skin of the host. This may cause pathological effects including skin erosion, lesions and in cases of severe infection, death of the host. Lesions may become prone to secondary infections. Sea lice can also cause stress, affect appetite and growth, increase food conversion ratios and reduce marketability/quality of the fish.

Other potential impacts of sea lice are described in the Biodiversity sub-section on page 59.

In order to maintain good fish health and minimise potential negative impacts on wild salmon family fish, we regularly monitor the occurrence of sea lice on our fish, and employ a range of measures to keep the level of sea lice within precautionary limits set by relevant authorities. Fish health experts and legislators have recognised the impact of the sea lice for years. By regulative, husbandry and therapeutic measures, the sea lice have been kept under continuous surveillance and control.

Marine Harvest has developed global operational standards for handling the sea lice including registration and reporting, product rotation, handling of resistance and best practice for medical treatment of sea lice. We believe it is important to maximise the application of non-medicinal tools to control sea lice levels. Non-medicinal approaches are therefore firmly integrated into husbandry, production management and planning, including synchronised fallowing, attention to clean nets and stocking densities. While such tools have a major impact on sea lice populations, medicinal treatment is still required to maintain control and even the best managed farms require licensed medicines to use in a strategically co-ordinated and optimal way within appropriate biological areas. In addition to synchronised delousing, minimising the level of sea lice when entering the spring period and systematic monitoring of delousing efficiency are examples of how to use medicines in a more efficient way and to assure quality performance.



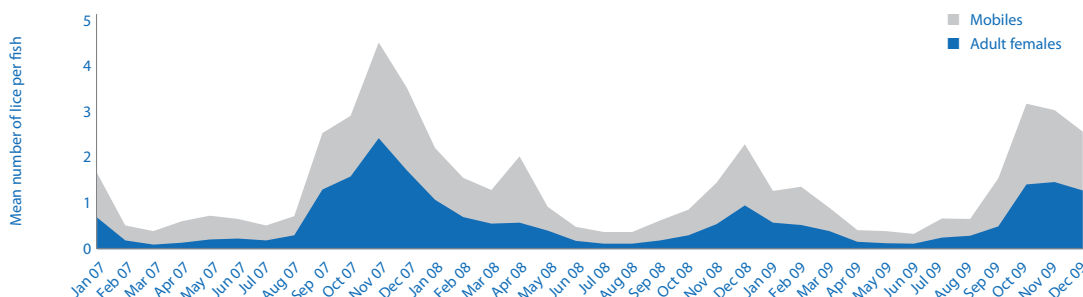
MARINE HARVEST STARTS BALLAN WRASSE FARMING

Marine Harvest further strengthened its efforts against sea lice in 2009 and began ballan wrasse farming in Øygarden outside Bergen, Norway. Ballan wrasse is a small fish which naturally feeds on parasites from other fish. Wrasse has proven to be an efficient tool to reduce the number of lice on farmed salmon. Wrasse reduces the need for medicinal tools and therefore also the risk of resistant lice. However, it is uncertain how many ballan wrasse can be caught in the wild without negatively affecting their

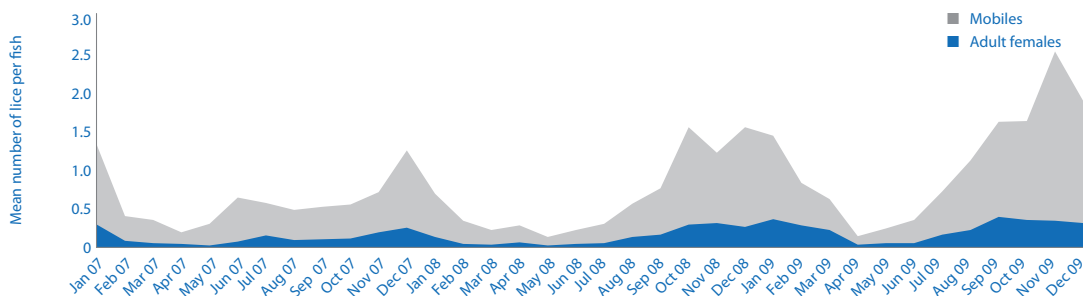
population. In addition, the access to ballan wrasse varies depending on the time of the year and location. Over the years, Marine Harvest has built up experience in using wrasse as a biological tool to control sea lice. As Marine Harvest wishes to extend the use of wrasse on its farming sites, we started up the ballan wrasse farming project and invested eight million NOK in this project in 2009. The plan is to invest a further 10 million NOK annually over the next three years.



MH Canada mean number of sea lice, 2007–2009



MH Norway mean number of sea lice, 2007–2009



2007 data includes Mid and South Norway regions only

PROGRESS 2009

Operational measures

In 2009, several parts of the industry in Norway, including Marine Harvest, experienced challenging times for sea lice control. Our response has been to put together a list of new operational measures. Marine Harvest Norway established a separate Sea Lice Task Force in 2009, which evaluated the situation and developed a strategy and operational plan (see case study on opposite page). The operational plan was communicated and discussed with different stakeholders in the industry.

Biological tools

In addition to working on an operational level, we continued to work to develop new and improved biological tools like hydrogen peroxide-based treatment, and farming of ballan wrasse (see case study on previous page). We are also a partner and significant financial contributor in the sea lice genome sequencing project headed up by the University of Bergen in Norway. In addition, Marine Harvest continues to research innovative approaches to the use of natural and approved feed ingredients to improve lice control.

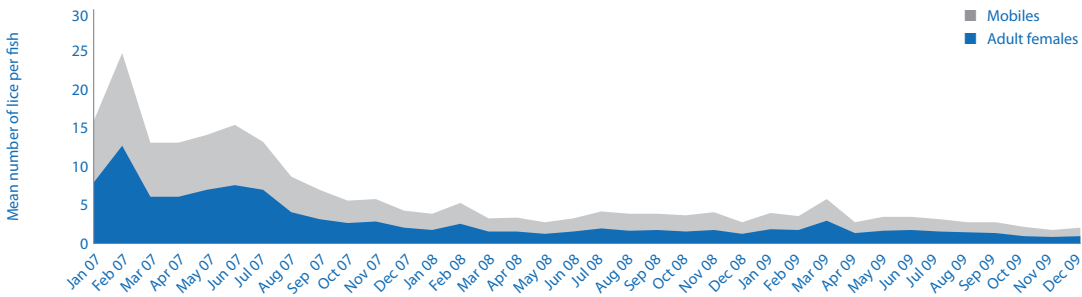
Non-biological tools

Medicinal treatment is still required to maintain control and even the best-managed farms require the use of licensed medicines in a strategically co-ordinated and optimal way within appropriate biological areas. As part of the control programmes for sea lice in 2009, using only licensed medicines in strict compliance with regulations, we used a total of 1471 kg active ingredients in oral treatments (311 kg in 2008, 1,075 kg in 2007) and 510 kg in bath treatments (96.5 kg in 2008, 41.5 kg in 2007), not including hydrogen peroxide. Hydrogen peroxide use was 275,104 litres in 2009 (340,500 litres in 2008, 1,706,070 litres in 2007).

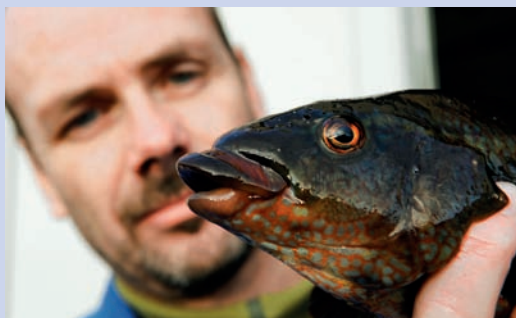
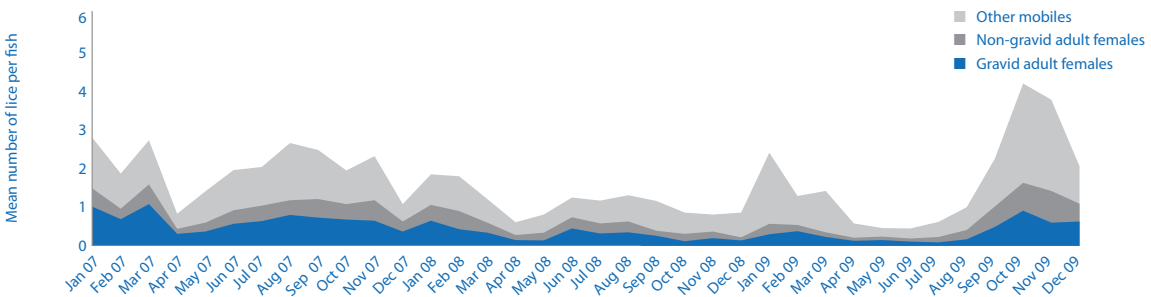
Annual fluctuations in sea lice medicine use reflect typical changes in the use pattern and rotation of products to address sea lice challenges and target specific stages of the sea lice life cycle. In addition, the re-introduction of specific (less potent) medicines as part of our medicine rotation programme, implemented in 2009, resulted in an increase in the volume of oral medication used.

Marine Harvest continues to research innovative approaches to the use of natural and approved feed ingredients to improve lice control.

MH Chile mean number of sea lice, 2007–2009



MH Scotland mean number of sea lice, 2007–2009



MARINE HARVEST OPERATIONAL PLAN

To increase our sea lice efforts, Marine Harvest Norway established a Sea Lice Task Force in 2009 which developed a strategy and operational plan against sea lice. The strategy is based on three main principles:

- The efforts against sea lice should primarily rest on non-medical actions
- Increase the efficiency and optimise the administration of medications used today
- New tools to be developed

The operational plan further identifies short- and long-term actions in order to pause the negative development, and ensure sustainable production and growth in the Norwegian salmon aquaculture industry in the future. The plan's main points are:

- Product rotation to avoid/reduce the risk of further resistance development
- Further develop new techniques and technology to target contained Sea Lice treatment within 2010
- Maximise use of biological delousing by use of cleaner fish
- Seek alignment with industry and authorities in new production structure with synchronised following areas and timing
- Evaluate contained transport and filtration from wellboats and consider ceasing use of waiting cages
- Sea lice filters at all processing plants
- Self-imposed emergency harvest if sea lice levels cannot be controlled (multi-resistance)



Planet



HYDROGEN PEROXIDE: A NEW APPROACH TO DELOUSING

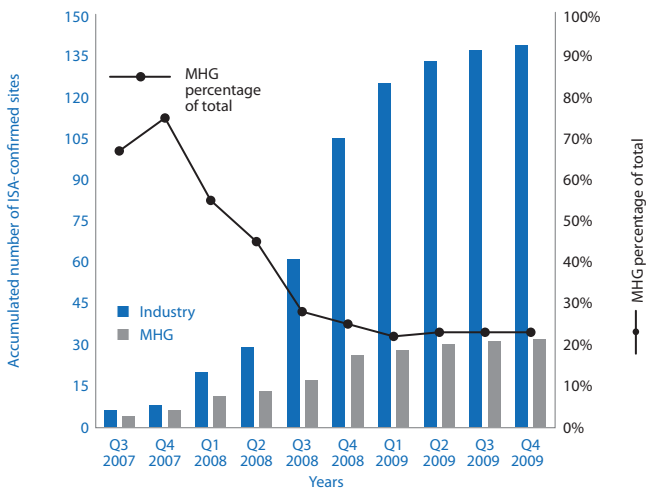
During the second half of 2009, Marine Harvest Norway collaborated with three suppliers to test out a new approach for treating sea lice with hydrogen peroxide (Interlox Paramove) in wellboats.

Treatment with hydrogen peroxide in wellboats, which is considered more environmentally friendly, has been used extensively in several Marine Harvest operations in the past and continues to be used successfully in Marine Harvest Ireland. The joint initiative in Norway with Sølvtrens

(a wellboat company), Solvay Interlox (hydrogen peroxide producer) and AquaPharma (delivery specialist) is aimed at testing the new system for drug delivery, distribution and oxygen control.

With our approach more than 90% effective and ready for commercial application, we have developed, together with Sølvtrens, a certification protocol to enable the method to be used more extensively within the industry.

Accumulated number of ISA-confirmed sites in Chile

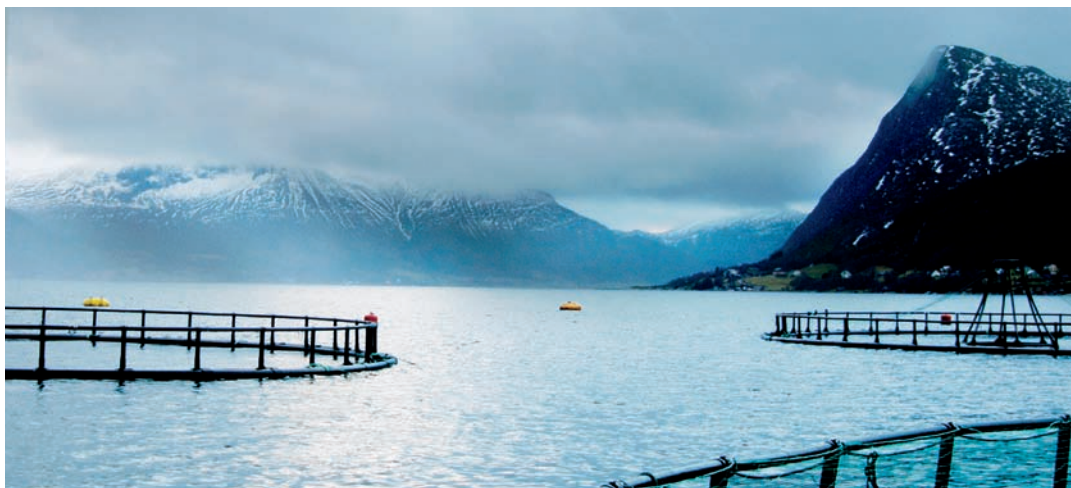


Source: Sernapesca reports, Marine Harvest

INFECTIOUS SALMON ANAEMIA (ISA) OUTBREAKS IN CHILE STABILISING

Throughout 2009, we continued to apply the strict vigilance, monitoring, contagion and risk management tools at our disposal, integrating these with new controls and regulations. We believe that the ISA situation in Chile is stabilising as a consequence of the reduction in fish stocks, implementation of strict sanitary measures and procedures, improved husbandry and management, heightened surveillance, coordinated zone production and fallowing, and vaccination. Throughout the outbreak, we have maintained a transparent and open dialogue with the industry, sharing knowledge, experiences and practices to mitigate ISA effects on all stakeholders.

ISA was first discovered in salmon farming in Chile in July 2007 with the outbreak peaking in Q4 2008. In 2009, we experienced six cases of ISA, with only one outbreak in each of Q3 and Q4. Our 32 Chilean outbreaks accounted for 23% of the 139 global industry outbreaks in 2009. None of Marine Harvest's sites in other production regions were affected in 2009.

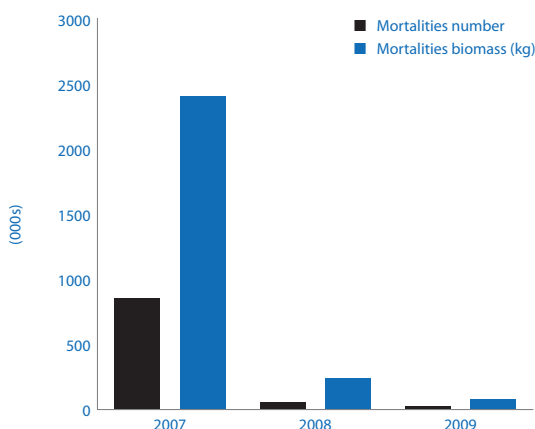


PANCREAS DISEASE IN MARINE HARVEST

During 2009, along with our peers, pancreas disease (PD) continued to affect a small number of our fish, mainly in Norway. Reassuringly, incidences are decreasing with a total of 70 cases (diagnosed and suspect) in the industry in 2009 compared to 109 in 2008 (36% decrease). Similarly, in Marine Harvest Norway the number of cases in the PD-affected zone (South and West regions) decreased by 44% (from 18 in 2008 to 10 in 2009). Lost fish per outbreak has shown a significant reduction. However, two diagnoses were made in our Mid-Norway region in 2009, while there were none in 2008. We believe the decline in the incidences of PD is due to the multiple operational and structural measures implemented through the joint industry PD master plan, along with mandatory vaccination against the disease.

Marine Harvest Scotland's PD prevention and mitigation measures have been largely successful. However, PD remains one of the greatest challenges for the Scottish aquaculture industry. We are working hard to improve our knowledge and understanding of the recovery from disease and to reduce associated side effects. Vaccination against PD has been limited to only a few, higher risk, sites. In our Ireland operations, PD remains the most significant cause of mortalities and several initiatives are being taken to mitigate these losses.

Pancreas disease incidence Marine Harvest Scotland



AMBITIONS 2010

Our primary intentions are to maintain the current attention to the welfare of our farmed fish. Additionally, we will continue progress in the research and development of improved practices for lice control.

- Establish a strategic R&D programme on sea lice, with principle research topics being biological control, bio-technology, technology/equipment, treatment optimisation and resistance
- Further reduction in incidence of PD
- Further control over the development of ISA in Chile
- Strengthening bio-security measures and zone management approaches

Waste treatment in 2009

% of waste	Recycled by Marine Harvest	Recycled by third parties	Composted	Incinerated	Landfill	Unknown (third-party collection and unknown disposal)
Ireland	0	53	16	28	3	0
Sterling White Halibut	0	35	0	65	0	0
Chile	0	97	0	1	2	0
Norway	0	64	4	25	4	3
VAP	0	77	1.6	16	5	0.4
Canada	37	7	17	3	33	3
Scotland	9	42	17	27	5	0
Faroes	0	33	0	57	10	0

WASTE

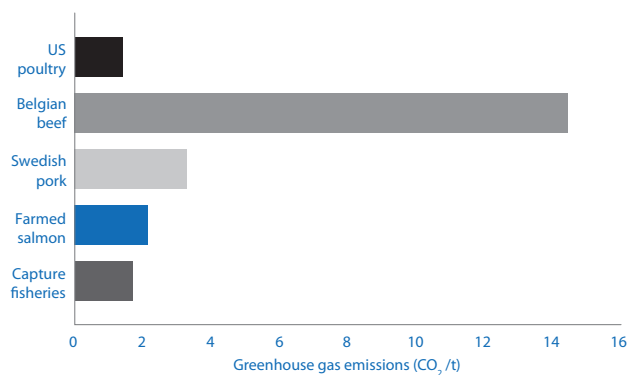
Establishing a system for waste tracking by type and treatment, as specified in our Qmarine quality system, is an ongoing process and reporting in this area will be strengthened in future sustainability reports.

ENERGY

ENERGY USE

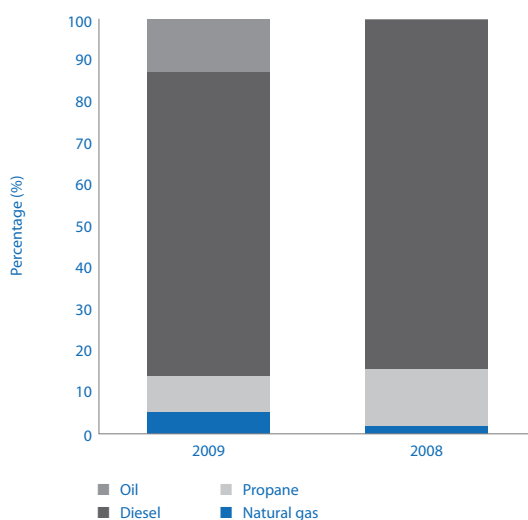
Salmon farming is an energy-efficient form of meat production, particularly when compared to the farming of land-based animals. Nonetheless, we are working across our business using a life cycle assessment approach to become more energy efficient. This will not only cut costs but reduce the environmental footprint of our operations which often rely on energy from non-renewable sources that emit carbon dioxide.

Farmed salmon in perspective



Source: Pelletier et al (2009). Not all salmon are created equal – life cycle assessment of global salmon farming systems

Direct energy by source 2009 Marine Harvest Group



2,581,544 m³
of waste water

914.36 terajoules
of energy used

Waste water at processing plant m³ 2009

Business Unit	m ³	To sea or public drains	Is the waste water treated prior to discharge according to official regulations?
Ireland	95000	Sea	Yes
Sterling White Halibut	Reported together with Norway	Reported together with Norway	Yes
Chile	228,281	Sea	Yes
Norway	1,455,480	Sea	Yes
Canada	293,200	Sea	Yes
Scotland	171,112	Public	Yes
Faroes	Processed by third party	Processed by third party	Yes
VAP	338,471	Mainly public	Yes

We use energy throughout our operations, particularly in our fish processing plants. In 2009, we used approximately 914.36 terajoules of energy. Direct energy accounts for 435.07 TJ and indirect 479.29 TJ. This compares to approximately 903.42 TJ in 2008 – a 1% increase. The breakdown in direct energy sources for 2009 and 2008 is shown on page 54.

UNDERSTANDING ENERGY INPUTS IN SALMON FARMING USING LIFE CYCLE ASSESSMENT (LCA)

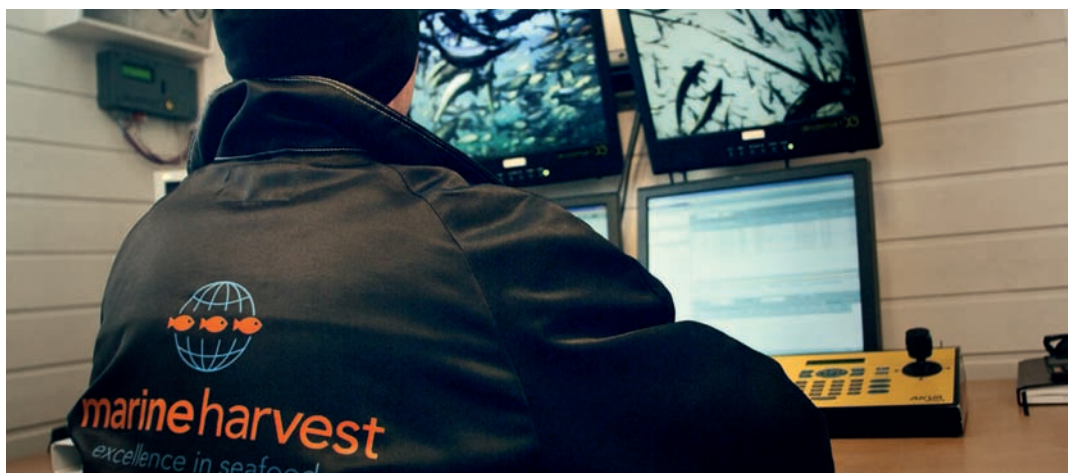
To better understand how we can manage the impacts of our energy usage, we have been investigating the energy flows in different stages of farmed salmon production. One way we have achieved this is through contributing data to a global life cycle assessment (LCA) study by Pelletier et al in 2009. The study concluded that the most energy-intensive stages of salmon farming relate to feed which accounts for 90% of the energy inputs with our feed suppliers. With our suppliers, we are looking at how this phase can become more energy efficient and how the LCA approach can pinpoint the most effective areas for our energy reduction activities.

WATER USE AND QUALITY

In 2009, we discharged 2,581,544 m³ of water from our processing plants. Waste water from our processing facilities contains organic matter and may potentially carry fish pathogens and so needs treatment before returning to the natural environment. Our waste water is transferred to water treatment works for purification, which may include disinfection as required by local legislation before discharge, often to the sea. We are in the process of installing disinfection systems in all our processing facilities, even where this is not required by law.



Planet



Treatment of nets

Business Unit	% net treated 2009	% net treated 2008
Ireland	0	0
Sterling White Halibut	0	0
Chile	100	100 in summer / 60 in winter
Norway*	93	67
Canada	69	92
Scotland	5	23
Faroes	53	65

LOCAL MARINE IMPACTS

OUR AQUATIC IMPACTS

The quality of the local marine environment is vital to the health and growth of our salmon.

Our objective is to have a light environmental footprint on the local marine environment, and maintain high water quality wherever we operate.

Restricting our negative impact on seawater, the seabed beneath our pens and nets, and maintaining local marine species diversity are all ways in which we seek to balance our farming operations with a healthy marine environment.

FEED AND FAECES

In open net fish farms, excess food can travel to the seabed beneath and begin to accumulate. Here it may decay, releasing nutrients and unbalancing the bottom's delicate ecology, encouraging some species while stressing others. One way we avoid this impact is to reduce the feed conversion ratio so that less feed is needed to produce each kilogram of fish. Reduced feed conversion ratios result in part from improving the absorption of the food by the fish and partly from reducing the amount of uneaten feed falling to the seafloor. Part of the farm technician training programme we operate focuses on ensuring that feeding systems are used efficiently.

Our objective is to have a light environmental footprint on the local marine environment, and maintain high water quality wherever we operate.



During 2009, representatives from each of our regions continued to compare the different approaches used to manage this issue. Different approaches to monitoring and a variety of testing methods were evaluated to define common assessment techniques. A key objective for 2010 is the adoption of a common approach to the sustainable management of the seafloor including defined processes and timelines for all regions. Specific ambitions include decreasing nutrient releases and associated reduced feed conversion ratios.

CHEMICAL INPUTS

We occasionally use chemicals in net pen salmon farming, either as medicines or applied to the containment nets to inhibit the growth of seaweeds. Net fouling by seaweeds is a serious concern as it reduces the free-flow of water through the pens, potentially resulting in oxygen depletion and stress to the fish. These chemicals may also have a negative effect on the seafloor around our sites.

Our industry has historically used copper to control the seaweed. However, it has been criticised as a source of persistent marine pollution and concentrations are strictly regulated by all local authorities. In some regions, the move away from

copper has been achieved through frequent replacement of nets. In other regions, fouling control is maintained by training technicians to use dedicated net cleaning procedures and equipment.

It is our intention to continue to replace antifouling chemicals with more environmentally friendly alternatives. This approach aligns with environmental certification schemes and helps us prepare for the global aquaculture standards proposed by the WWF Salmon Aquaculture Dialogue. For more information on our use of medicines, please see page 47.



Escape incidents reported

Business Unit	Activity	2009			2008			2007	
		Number of escape incidents	Number of fish lost	Estimated average weight	Number of escape incidents	Number of fish lost	Estimated average weight	Number of escape incidents	Number of fish lost
Ireland	Broodstock and juveniles	0	0	0	0				
	On-growing	0	0	0	0				
Sterling White Halibut	Broodstock and juveniles	0	0	0	0				
	On-growing	1	100	5 kg	0				
Chile	Broodstock and juveniles	0	0	0	0				
	On-growing	1	71,066	2.7 kg	0			1	1,300
Norway	Broodstock and juveniles	1	19	5 g	2	500	0.1 kg	2	36,200
	On-growing	2	1,000	2.5 kg	2	45	0.8 kg	1	6
Canada	Broodstock and juveniles	0	0	0	1	20	juveniles	1	20
	On-growing	7	50,059	3 kg	3	108,589	2 kg	7	100
Scotland	Broodstock and juveniles	0	0	0	0			1	15,000
	On-growing	5	11,478	3.64	2	7,444	5 kg	2	63,708
Faroes	Broodstock and juveniles	0	0	0	0				
	On-growing	1	50	125	1	2,000	3 kg		
TOTAL		17	133,672		11	118,598		15	116,334

BIODIVERSITY

FISH ESCAPES

Reducing the number of fish escapes is an important concern for us. An escape may be potentially harmful to the integrity of low-numbered wild fish populations and may also be expensive if large numbers of fish are involved. Escapes from fish farms can happen in a number of ways including human error, equipment failure or predator attack. In every case, it is our responsibility to ensure our fish stocks are kept safe and secure. In collaboration with equipment suppliers, we are actively pursuing new technologies and improved specifications in netting material and pen, net and mooring design. Some examples are:

- In Norway, we are implementing 'Aqua Structures', a database for recording all maintenance details for pen and mooring systems that automatically produces weekly, monthly and yearly monitoring and maintenance plans

- Our Canadian operations are exploring the opportunities for a closed containment project involving environmental non-government organisations including CAAR (Coastal Alliance for Aquaculture Reform)
- In Scotland, we are carrying out trials with Dyneema netting and will introduce an improved employee training programme on containment during 2010
- Marine Harvest Chile has devised a novel method to replace only the upper section of the predator net which has been found to be the weakest part as the net ages. This method of replacement minimises exposure of the fish to sea lions and saves on netting being replaced unnecessarily
- At group level, a best practice standard for escape prevention was developed during 2009 and will be implemented as part of the Qmarine system during 2010

At the same time as introducing these new types of equipment and management systems, we are rolling out employee training on their use and best practice.

The salmon farming industry works closely with public authorities and research institutions to gain better knowledge about these parasites, and improve mitigation efforts.

PARASITES AND POTENTIAL IMPACT ON WILD FISH

As with crops and land animals in agriculture, farmed fish are also exposed to parasites. If parasites are not monitored and mitigated, they may impact the fish health of both farmed fish and wild fish. For Atlantic salmon, the most important type of parasites are sea lice. Sea lice are naturally occurring external parasites that feed on the mucus, epidermal tissue, and blood of marine fish. A large number of different species exist, some of which feed on salmonids (salmon and trout) in particular. Sea lice were first scientifically identified on wild salmon in 1910.

Farmed fish are lice free when they enter our seawater sites. Naturally occurring sea lice from wild fish then attach themselves to the farmed fish. The first challenge is to ensure that the number of sea lice on the farmed fish does not have a negative impact on fish health. With the establishment of the salmon farming industry in the 1970s, the number and density of potential hosts has increased in farming areas. With an increasing number of hosts, the number of sea lice on farmed fish needs to be limited to reduce the potential for spreading sea lice from farmed fish to wild fish. These limits are set by farmers and authorities to protect wild fish, and are far below the limit necessary to maintain good fish health.

The potential impacts on wild fish are contested, and are different in different countries and regions, depending on the type of sea lice, the local species of wild salmonid fish, salinity levels in local water, water temperature and hydrological characteristics.

Sea lice limits on farmed fish are set based on local conditions and as a precautionary principle. The salmon farming industry works closely with public authorities and research institutions to gain better knowledge about these parasites, and improve mitigation efforts.

Currently, the largest challenges related to sea lice are in parts of Norway, where traditional medication has gradually become less effective in recent years, and has had to be replaced by other mitigation efforts. Our monitoring of sea lice, and sea lice treatments and mitigation, is described in detail in the section 'fish health' on page 44.



Quality assurance

Consistently applying high standards across the Company.

Marine Harvest quality assurance is founded on a global quality management database, MQM, that holds the Qmarine standard operating procedures (SOPs). SOPs provide guidance for actions and decisions in each of the Qmarine strategic areas of food safety, food quality, fish welfare, environmental responsibility and social responsibility. Having SOPs in one database, accessible by all Marine Harvest businesses, enables them to apply the same high standards throughout the company.

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* In 2009 Marine Harvest decided to support and enact the United Nations Global Compact initiative. These indicators are particularly relevant for communicating our progress against the Global Compact.

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This report was prepared by Marine Harvest Corporate in co-operation with our Business Units. In order to publish more detailed information on specific issues, some Business Units also publish additional local reports.

For more information about local reports, please contact Marine Harvest Corporate or the respective Business Unit.

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