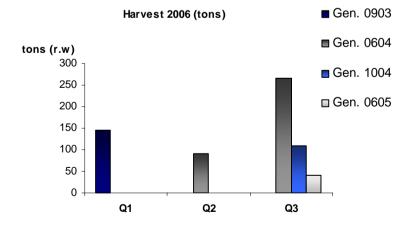




FINANCIALS

Key Financial Figures IFRS NOK (1000')	Q3	Q3	Q1-Q3	Q1-Q3	Year
	2006	2005	2006	2005	2005
Revenue	10 097	1 778	15 413	2 170	7 644
EBITDA	-2 031	-2 714	-9 901	-10 484	-13 605
EBIT before biomass adj	-3 151	-3 282	-12 471	-11 838	-15 590
EBIT after biomass adj	-3 151	-3 282	-14 471	-11 838	-15 590
Total assets Totalt Equity Equity ratio Interest bearing debt	126 433	49 456	126 433	49 456	49 357
	112 908	43 454	112 908	43 454	39 632
	89,1 %	87,9 %	89,1 %	87,9 %	80,3 %
	3 384	3 920	3 384	3 920	3 884
Cash/ equivalents	49 343	10 339	49 343	10 339	2 165

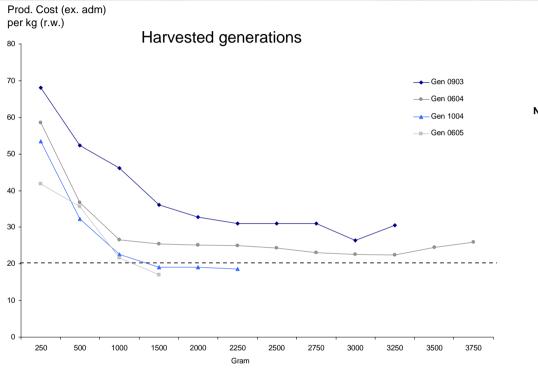
- Q3/06 revenue was 10,1 MNOK. Harvest and sales revenues up more than five times compared to Q3/05.
- EBIT of -3,1 MNOK relative to -3,2 MNOK in Q3/05, reflecting continued cost improvements. Positive margins (before adm. costs) for the latest two generations harvested.
- Total assets of 126,4 MNOK
- Equity ratio of 90%, 3,3 MNOK in interest bearing debt.
- 49,3 MNOK in cash and cash equivalents (pre IPO).

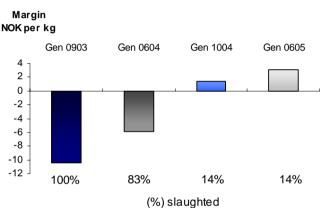


- Harvested from four different generations
- Total harvest of 630 tons (r.w.) per Q3/06
- Total harvest of 417 tons (r.w) during Q3/06
- Approx. 35% market share of total farmed cod sold from Norway in Q3/06.



Margin analysis





- Continued cost improvements
- Last two generations harvested at positive margins (before adm. costs)
- Estimated cost price back to farm of NOK 20 round weight (calculated as FOB sales price Oslo less packing and transport costs)
- Yield estimate of 66%, excluding bi-products in margin calculations.

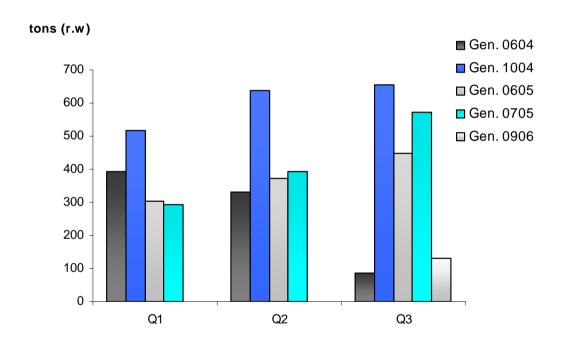


PRODUCTION

- Highly experienced Production Director, Tore Laugsand hired, bringing on board more than 20 years experience in fish farming
- A fourth location was put into operation end September. With 1,1 million juveniles this location forms the world's largest cod farming site.
- 412 tons (r.w.) harvested and slaughtered at the Hellnessund packing station
- Long-term juveniles contract for approx. 1,5-2,0 million juveniles per year signed with Marine Invest.
- Normal mortality. No serious incidents. Improvements on most biological parameter.
- Three new R&D projects approved for partial funding by Innovation Norway ("Skattefunn").



Biomass Status



- Five generations in the sea per Q3/06
- 1.900 tons (r.w.) standing biomass per Q3/06
- 1,9 mill fish
- Weight from 150gram to 3,5kg
- Estimated value of 43,8 MNOK
- Net biomass growth of 467 tons in Q3/06



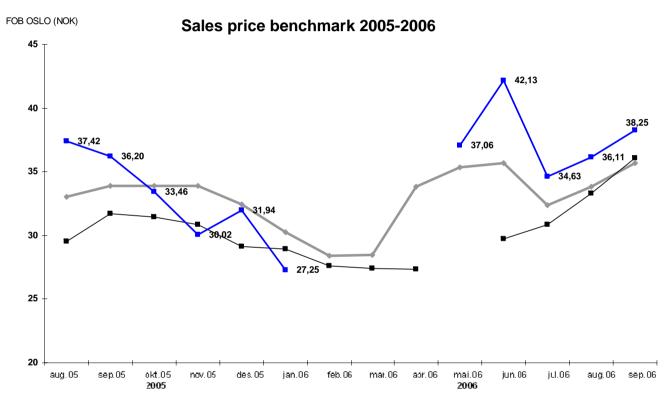
Cod Performance Indicators

Cod	Hammarvika	Hammarvika	Telnes	Telnes	Hellvik	Hellvik
Performance	Gen. Sept.	Gen.June	Gen. Okt.	Gen.June	Gen. June	Gen. July
Indicators	2003	2004	2004	2005	2005	2005
Growth from 100g to	16	13	14	12	14	13
1,5kg	months	months	months	months	months	months
Growth from 100g to harvested weight	24	22	23	20	Not	Not
	months	months	months	months	harvested	harvested
Avg. harvested weight Current avg. weight	3,0 kg	3,8 kg 3,5 kg	3,1 kg 2,7 kg	3,0 kg 1,8 kg	1,7 kg	1,6 kg
Biological feed factor (FCR)	1,12	1,16	1,04	1,09	1,02	0,95
Economic feed factor (EFCR)	1,22	1,26	1,13	1,14	1,05	0,99
Mortality (%)	10,59%	8,65 %	8,24%	4,16%	2,75%	4,65%
Production cost	NOK	NOK	NOK	NO K	NOK	NOK
live fish per Sept	30,49	25,86	18,55	17,57	15,68	17,36

- Generations at the Hammervika location almost fully harvested. Some of the largest fish at the Telnes location also harvested. The bulk of the fish at the Telnes and Hellevik still in on-growing.
- Average growth time from juvenile to market size fish of approx. 22 months. Growth improvements for the two latest generations
- Average harvest weight lower than for salmon as a result of maximizing margins relative to growth time and seasonal variations in market prices.
- Feed factor lower than expected on all locations.
- Normal mortality.
- Falling production costs.



MARKET



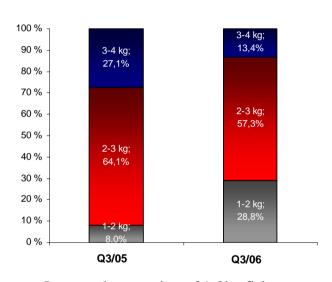
- Highly experienced Market Director, Henrik Andersen hired, with more than 20 years of experience in international sales and marketing.
- Average FOB price of NOK 37,3 in Q3/06, 9% above average Norwegian farmed cod prices.
- Average FOB price 16% above average market price of fresh wild cod sold from Norway.

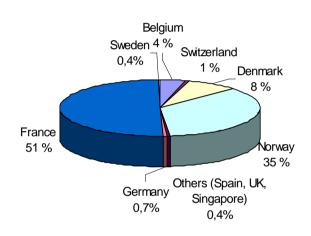


Market analysis

Size distribution

Geographical Markets Q3 2006

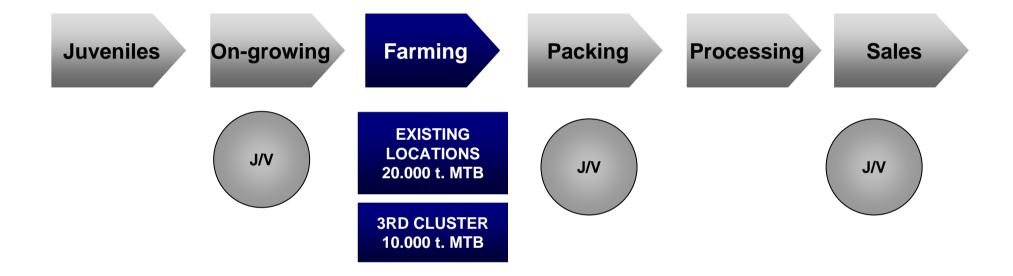




- Increased proportion of 1-2kg fish compensated by a 35% price increase achieved for this size in Q3.
- 35% share of total farmed cod sold from Norway in Q3
- Dependency on the French market reduced from 84% in Q3/05 to 51% as a result of increased focus on new customers and new markets (Norway, Denmark, Belgium)
- Customer base increased to 43 clients across 10 countries in Q3/06, a doubling of both clients and geographical markets compared to Q3/05.
- A shift in the market takes place from whole headless gutted fish to fillets with fillet estimated to make up 54% of the total fresh cod supply in 2006



FUTURE





- ✓ Expand core business
- ✓ Secure value chain

