



Fourth Quarter Report **2006**
Feb 28th 2007

Fourth Quarter 2006 highlights

- > **Q4/06 revenue** was 18,0 MNOK, three times Q4/05 revenue as a result of increased harvest and sales.
- > **EBIT of -9,5 MNOK** relative to -3,8 MNOK in Q4/05, reflecting 3,8 MNOK in negative margins for the generations sold and 5,7 MNOK in admin. costs.
- > **Successful IPO** in October secured gross proceeds of 117 MNOK as well as a strong and diversified shareholder structure.
- > **649 tons** (r.w.) harvested and slaughtered in Q4/06. A total harvest of 1279 tons (r.w) in 2006.
- > **Approx. 30% market share** of all farmed cod sold from Norway in Q4/06.
- > **A bacterial disease** (francisellosis) discovered at one site reducing the growth and average harvest size of the fish in Q4/06. Codfarmers decided to harvest the affected fish earlier than planned.
- > **Market prices remain high** in spite of increase in volumes of farmed cod. Our average achieved Q4/06 FOB price was reduced to NOK 36, but still reflects a 12% increase on the price achieved in Q4/05 .
- > **Perla Cod** from Codfarmers used by the Norwegian National Chefs Team, when they won the gold medal at the Culinary World Cup in Luxembourg in November 2006.
- > **3.6 mill juveniles** contracted for on-growing in 2007. The main bulk of these consist of large spring juveniles to be put in our sites in May and harvested in 2008.
- > **Secured new production capacity** through the purchase of the Åmøyhavn facility in Meløy in Nordland. New cluster expected ready for production in 2008.
- > **Focus on building** infrastructure, biomass, organization and market to handle the increasing production in 2007 and preparing for the increased harvest and sales volumes in 2008.

KEY FINANCIALS FIGURES

IFRS

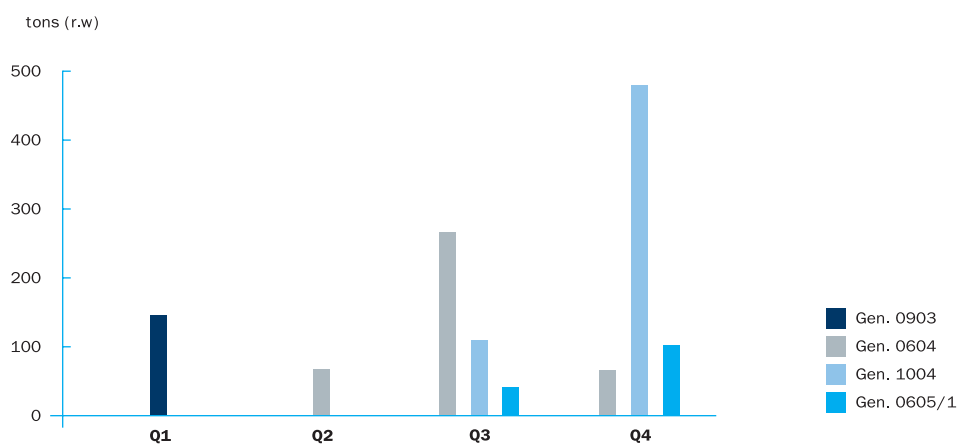
NOK (1000`)	Q4 2006	Q4 2005	Year 2006	Year 2005
Revenue	18 017	5 474	33 430	7 644
EBITDA	-7 966	-3 121	-18 207	-13 605
EBIT before biomass adj	-9 549	-3 752	-22 090	-15 590
EBIT after biomass adj	-9 549	-3 752	-22 090	-15 590
Total assets	231 478	49 357	231 478	49 456
Totalt Equity	211 593	39 632	211 593	39 632
Equity ratio	91,4	80,3%	91,4 %	80,1 %
Interest bearing debt	3 139	3 884	3 139	3 884
Cash and cash equivalents	136 110	2 165	136 110	2 165

- > Q4/06 revenue was 18,0 MNOK. Harvest and sales revenues up more than three times compared to Q4/05. Total 2006 revenue amounts to 33,4 MNOK reflecting the sales of 1279 tons (r.w.), 5 times the volume harvested and sold in 2005.
- > EBIT of -9,5 MNOK relative to -3,8 MNOK in Q4/05, reflecting 3,8 MNOK in negative margins for the generations sold and 5,7 MNOK in admin. cost. Total 2006 EBIT of - 22,1 MNOK.
- > Total assets of 231 MNOK
- > Total equity of 211 MNOK with an equity ratio of 91% and 3,1 MNOK in interest bearing debt.
- > Successful Public Offering in October secured gross proceeds of 117 MNOK.
- > 136 MNOK in cash and cash equivalents.

FINANCIALS

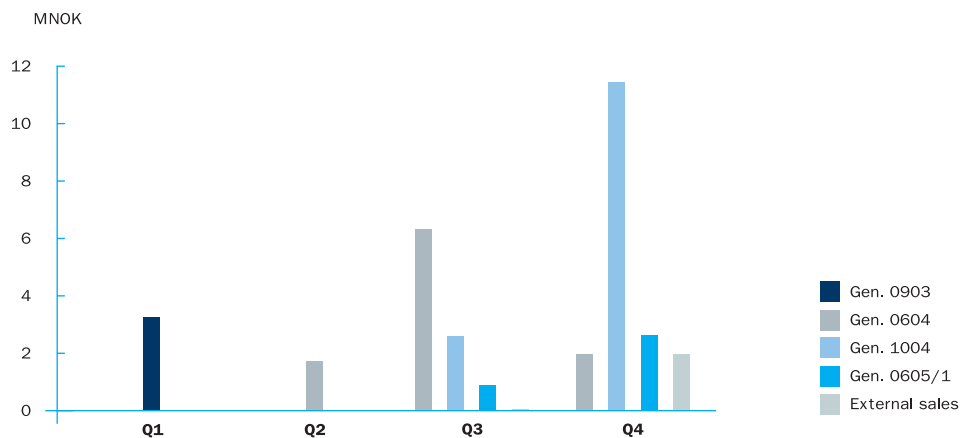
HARVEST 2006 (TONS)

- > Harvested from four different generations.
- > Total harvest of 649 tons (r.w) during Q4/06.
- > Total harvest of 1279 tons (r.w) in 2006 with two generations fully harvested.



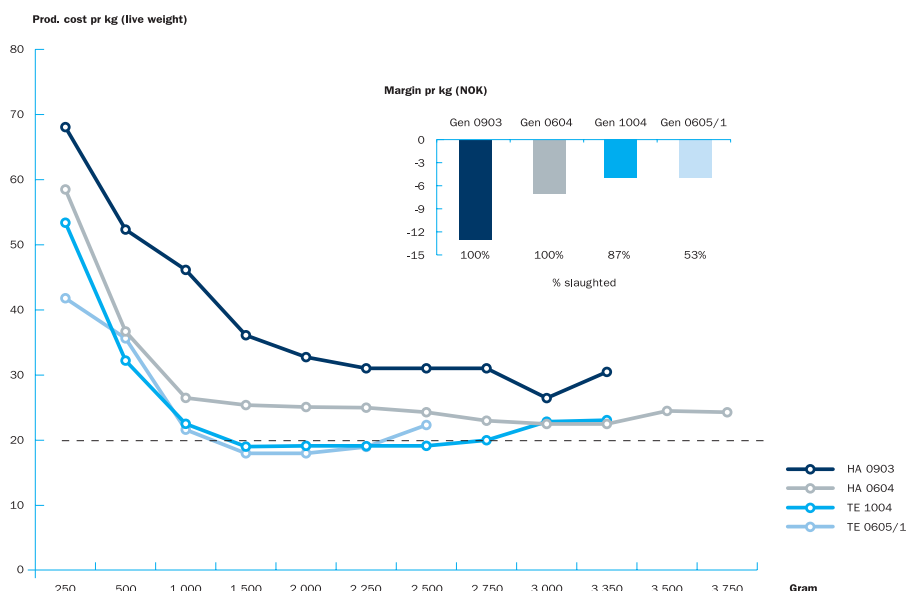
SALES 2006 (NOK)

- > Q4/06 sales revenue of 18,0 MNOK.
- > Total sales of 33,4 MNOK in 2006.
- > Approx. 30% market share of total farmed cod sales from Norway in Q4/06.



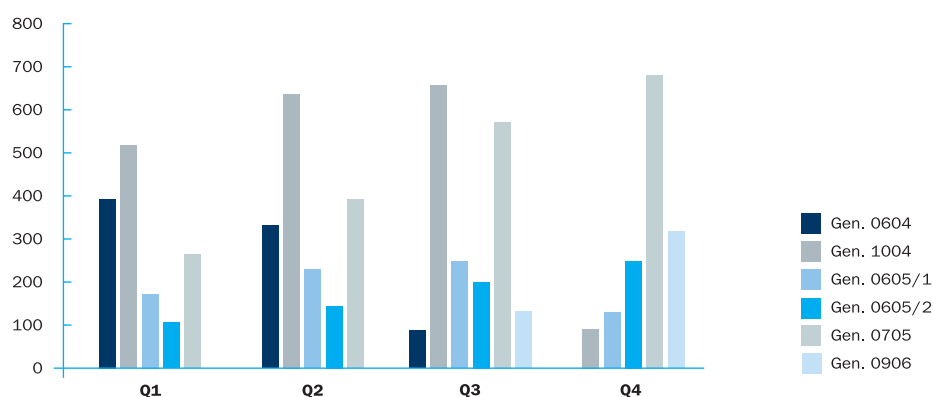
MARGIN ANALYSIS 2006 (HARVESTED GENERATIONS)

- > Continuously falling production costs. Significant cost improvement for the two last generations harvested. Margins for all generations harvested to date still negative.
- > The higher prod. cost for generation 1004 and 0604 at location Telnes relative to earlier estimates is mainly due to lower growth, higher mortality and earlier harvesting related to a bacterial outbreak (francisellosis).
- > Estimated break even price of NOK 20 (round weight calculated FOB Oslo less packing and transportation costs).



STANDING BIOMASS 2006 (TONS)

- > 1.468 tons (r.w.) standing biomass per Q4/06, not included contracted and live juveniles.
- > 1,6 mill fish distributed over four different generations, not included 3,6 million contracted juveniles.
- > Estimated biomass value of 35,5 MNOK (IFRS), not included contracted juveniles.
- > Generation 0705 and 0605/2 with a standing biomass of 930 tons at year end constitute the main harvesting volume in 2007.



PRODUCTION

- > 649 tons (r.w.) harvested and packed at the Hellnessund packing station during Q4/06.
- > Generations at the Hammervika location fully harvested. Location ready for new generation of fish this spring.
- > Average growth time from juvenile to market size fish of approx. 22-24 months.
- > Normal mortality under 10% for all generations harvested.
- > 'Normal' feed factor below 1,2.
- > Bacterial outbreak (francisellosis) on the Telnes fish reduced growth and increased the feed factor at the end of cycle. The bacteria are not prevalent in the sea in the North due to lower sea water temperatures. The consequences of such outbreaks seem therefore more limited in the North.
- > Consistently falling production costs.

COD PERFORMANCE INDICATORS PER DECEMBER 2006

	Hammarvika Gen. Sept. 2003	Hammarvika Gen. June 2004	Telnes Gen. Okt. 2004	Telnes Gen. June 2005	Hellvika Gen. June 2005	Hellvika Gen. July 2005	Sjetnes Gen. Sept 2006
Growth from 100g to 1,5kg	16 months	13 months	14 months	12 months	14 months	13 months	
Growth from 100g to harvested weight	24 months	22 months	23 months	20 months	Not harvested	Not harvested	Not harvested
Avg. harvested weight	3,0 kg	3,7 kg	3,2 kg	3,2 kg			
Current avg. weight			2,2 kg	1,8 kg	2,1 kg	2,2 kg	0,3 kg
Biological feed factor (FCR)	1,12	1,20	1,24	1,30	1,06	1,06	0,90
Economic feed factor (EFCR)	1,22	1,31	1,37	1,37	1,09	1,11	0,91
Mortality (%)	10,6%	8,6	9,7%	4,8%	2,8%	4,4%	0,5%
Production cost live fish per Dec	NOK 30,5	NOK 25,8	NOK 23,1	NOK 22,3	NOK 17,5	NOK 18,9	NOK 51,1

- > Preparing two new sites for commencing production in the spring of 2007.
- > Secured new production capacity through the purchase of the Amøyhavn facility in Meløy. New cluster expected ready for production in 2008.
- > Initiated new location search to secure more production clusters and further organic growth in the region of Nordland.
- > Building infrastructure, biomass and organization to handle the increasing production in 2007 preparing for the increased harvest volumes in 2008.

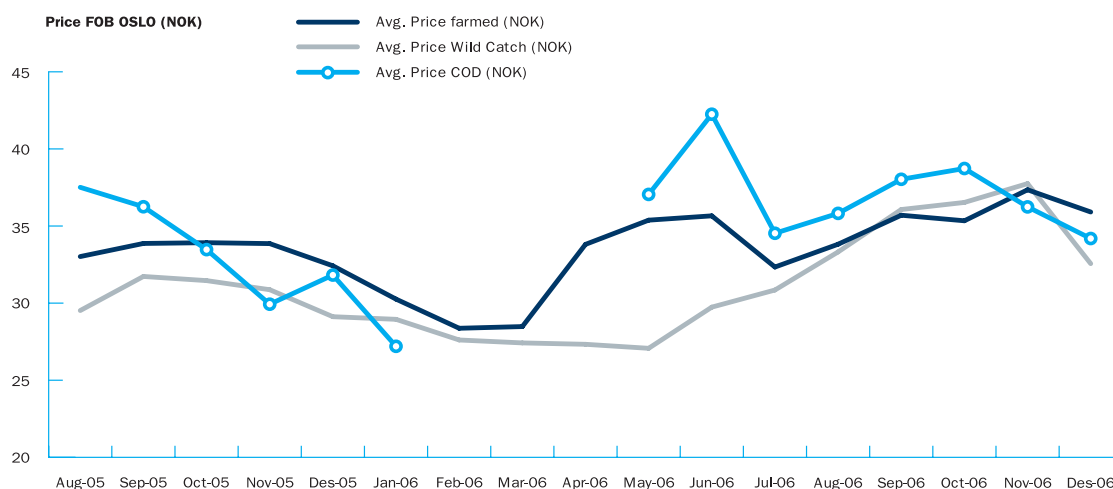
Building infrastructure, biomass and organization to handle the increasing production in 2007 preparing for the increased harvest volumes in 2008.



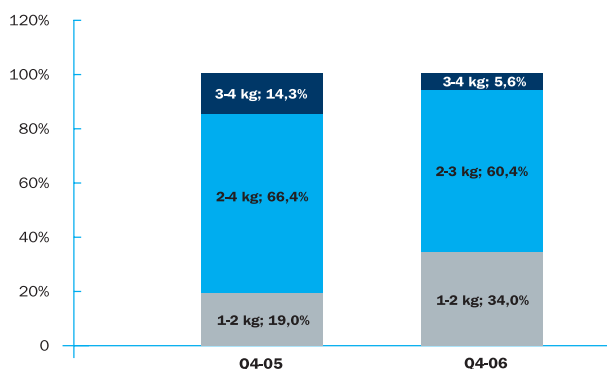
MARKET

SALES PRICE BENCHMARK 2005-2006

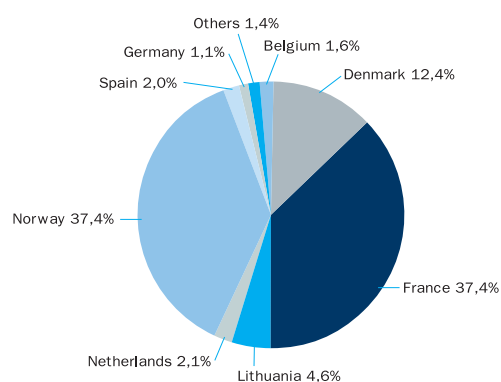
- > Market prices remain high in spite of increase in volumes of farmed cod. Achieved average Q4/06 FOB price of NOK 36 reflects a 12% increase on Q4/05.
- > Achieved average price fell just short of the average Norwegian FOB export price due to a higher proportion of 1-2kg fish at end of the cycle, 34% in Q4/06 versus 19% in Q4/05.
- > 30% market share of all farmed cod sold from Norway in Q4/06.
- > Perla Cod from Codfarmers used by the Norwegian National Chefs Team, when they secured the gold medal at the Culinary World Cup in November 2006.
- > Dependency on the French market further reduced through sales to other European countries. Structure of client base still leaves significant scope for penetrating deeper into these as well as new markets.
- > Contract negotiations with major European processors and retailers initiated to prepare for larger sales volumes in 2008.



SIZE DISTRIBUTION



SALES VALUE BY GEOGRAPHICAL MARKETS Q4 2006



POST Q4 EVENTS

- > In the first three weeks of 2007, volumes of fresh gutted farmed cod have increased with 10% while the prices have increased with 20% compared to the same period in 2006.
- > The location at Vågshavn in Gildeskål has been chosen as the new harvesting, filleting and packing plant.
- > 2 February, chairman Harald Dahl and CEO Øystein purchased a total 114.285 stock options in Codfarmers ASA. 15 February, board member Erik Wahlstrøm purchased 20.000 shares.

FUTURE

- > **Building.** 2007 is Codfarmers' year of building; infrastructure, biomass, organization, markets, value chain and confidence in preparation of the increase in harvest and sales volumes in 2008.
- > **Infrastructure.** In addition to further developing two of the four locations already in operation, we are preparing another two new sites bringing the total activated capacity up to 12.060 tons (MTB) out of a currently licensed capacity of 15.180 tons. We are now in the process of procuring and installing mooring systems, cages, nets, pens, feed automats, feed barges, boats and feed to handle the expansion.
- > **Biomass.** We have a total of approx. 5 million fish to grow in 2007. In addition to growing the 1.677.000 large fish already in the sea, we put another 3,6 million juveniles to sea in the period from May to July. All of these juveniles are contracted. A substantial part consist of large juveniles already well above 100 grams ready to be put into our pens in the early spring and to be harvested in 2008. We estimate a harvest in 2007 of some 1700 tons and growing the biomass further with another 4.400 tons.
- > **Organization.** We build the organization through a systematic approach to learning and improvement to reduce risk and increase productivity. To handle the increased volumes we have hired another 11 new employees in production and maintenance and are in process of hiring 2-3 additional staff in sales and administration. Acknowledging the fact that we produce biomass, we strive to maintain the close focus on the fish and a flat hands-on organization.
- > **Market.** We are building commercial relations with new retail and wholesale clients to go deeper into the key European markets securing a better balance between contracts and spot trading. We work to broaden the product range by introducing new value added products. We seek to utilise the whole fish through further commercialisation of bi-products. In order to defend our prices as volumes increase, we now lay the foundation for brand building.
- > **Value chain.** Location for the new harvest, packing and filleting station has been decided. Building will commence soon for the plant to be operational in time for the harvest season in 2008. We are exploring various options for establishing our own juvenile and ongrowing production in the North. We are continuously investigating new high capacity locations in the region to expand our core business, farming of high quality cod.
- > **Confidence.** We will commence harvesting on the 5th generation in May. We have experienced that we can handle large volumes of farmed cod industrially and that there is a large scope for biological improvement and cost reductions. In terms of harvesting in 2007, we are among the largest in the industry. In terms of production, we are already by far the largest producer of farmed cod.

*2007 is Codfarmers' year of building;
infrastructure, biomass, organization,
markets and value chain.*



ACCOUNTING PRINCIPLES – TRANSITION TO IFRS

As of 1 January 2005, Codfarmers has reported in accordance with the International Financial Reporting Standards (IFRS). The annual reports for previous years were presented in accordance with Norwegian accounting rules (N-GAAP). On the conversion to IFRS, historical accounting figures for 2004 were adapted so that they are comparable.

The Group will comply with the guidelines stated in IAS 41 for the valuation of live fish, in accordance with our interpretation of IFRS. The main principle is that the fish is to be valued at its estimated fair value minus sales costs. In those cases where little biological transformation has taken place or where the estimated fair value is clearly unreliable, §24 of IAS 41 allows the fish to be recorded at its production cost.

THIRD QUARTER 2006 RESULTS

The Group achieved a total revenue during fourth quarter 2006 of MNOK 18.0, compared with MNOK 5.4 for same period in 2005, as a result of increasing harvesting volumes and sales.

The operating result before biomass adjustments came to MNOK -9.5, compared to MNOK -3.7 for the same period in 2005. The operating result after biomass adjustments equalled MNOK -9.5 with no biomass adjustments in the period reporting on the basis of IAS 41 (IFRS). The transition to IFRS is described in the notes and the annual accounts for 2005. See our website: www.codfarmers.com The fourth quarter result after tax came to MNOK -8.7, compared to MNOK -3.8 in 2005. The result after tax was MNOK -20.2 in 2006 compared to MNOK -15.8 in 2005. The net cash flow from operations for 2006 was MNOK -45.3, compared to MNOK -17.8 for the same period last year.

The net cash flow from investment activities per 2006 came to MNOK -12.1, of which MNOK -13.1 reflects investments to upgrade the current production equipment with main investments at the new site at Skjetneset. Payments of MNOK 1.0 received due to the sale of fixed assets refer to the sale of shares in Eurofisk AS. The cash flow from financing activities shows that the Group reduced its net interest

bearing debt by MNOK 0.8 in 2006 and increased its equity by the net amount of MNOK 190.3 through a convertible loan and share issues in the spring of 2006 and share issue during the IPO in October.

At the end of 2006, the Group had MNOK 136.1 in available cash and cash equivalents.

FINANCING, CAPITAL STRUCTURE AND SHAREHOLDERS

End of third quarter, the Group had total assets with a book value of MNOK 231.4 and interest bearing debt of MNOK 3.1. The Group's book equity equalled MNOK 211.5, giving an equity ratio of approx. 91%.

Major changes in ownership took place in 2006, the American investor group 'In Cod We Trust', is still the largest shareholder. Odin Norge increased its shareholding through the share issues this spring and is now the second-largest shareholder. The chairman of the board, Harald Dahl, is the Group's third largest shareholder through his ownership in Futurum Capital AS. New shareholder-list is described under heading Shareholder Information in this report.

INCOME STATEMENT

Unaudited (NOK 1000)	Note	IFRS			
		Q4 2006	Q4 2005	Year 2006	Year 2005
Revenue		18 017	5 474	33 430	7 644
Consumables used		9 799	4 565	35 026	16 910
Inventory change		8 122	-1 702	-8 247	-9 644
Salaries		5 142	1 163	13 554	4 300
Depreciation, amortisation and impairment charges		1 582	631	3 883	1 985
Other expenses		2 920	4 568	11 304	9 683
Operating profit before biomass adj.		-9 549	-3 752	-22 090	-15 590
Biomass adjustment		0	0	0	0
Operating profit		-9 549	-3 752	-22 090	-15 590
Financial income		881	60	2 241	69
Financial cost		-44	-150	-361	-286
Net finance		837	-90	1 880	-217
Profit before income tax		-8 771	-3 842	-20 210	-15 807
Income tax (expense) / income		0	0	0	0
Profit for the period		-8 771	-3 842	-20 210	-15 807
Attributable to:					
Equity holders of the company		-8 711	-3 842	-20 210	-15 807
Earnings per share:					
basic	11	-0,57	-0,61	-1,31	-2,49
diluted	11	-0,59	-0,61	-1,72	-2,49

BALANCE SHEET

Fourth Quarter Report 2006

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		IFRS	
Unaudited (NOK 1000)		Year	Year
	Note	2006	2005
ASSETS			
Non-current assets			
Property, plant and equipment	5	21 545	12 370
Intangible assets	5	1 572	1 478
Financial assets for sale		3	302
Total non-current assets		23 120	14 150
Current assets			
Inventories		1 798	440
Biomass		35 491	27 244
Trade receivables		10 113	3 168
Other receivables		24 846	2 190
Cash and cash equivalents		136 110	2 165
Total current assets		208 358	35 207
Total assets		231 478	49 357
EQUITY			
Capital and reserves			
Share capital	6	245 350	54 998
Other equity	6	1 839	20
Retained earnings	6	-35 596	-15 386
Total equity		211 593	39 632
LIABILITIES			
Non-current liabilities			
Borrowings	7	3 139	3 884
Total non-current liabilities		3 139	3 884
Current liabilities			
Trade payables		11 689	4 209
Indirect taxes and excises		898	210
Borrowings	7	585	643
Provisions		50	
Other current liabilities		3 574	729
Total current liabilities		16 746	5 841
Total liabilities		19 885	9 725
Total equity and liabilities		231 478	49 357

CASH FLOW

Unaudited (NOK 1000)	Note	IFRS	
		Year 2006	Year 2005
Cash generated from operating activities			
Profit for the period		-20 210	-15 807
Depreciation and amortisation		3 883	1 985
Gain on sale of asset		-700	0
Change in inventories		-9 605	-2 864
Change in trade receivables		-6 945	1 047
Change in trade payables		7 480	-2 271
Change in other		-19 209	36
Net cash generated from operating activities		-45 306	-17 874
Cash flow from investing activities			
Purchase of property, plant and equipment (PPE)		-13 118	-9 546
Proceeds from sale of PPE		1 000	0
Net cash used in investing activities		-12 118	-9 546
Cash flow from financing activities			
Repayments of borrowings		-803	
Proceeds from new borrowings			481
Proceeds from share issue		190 352	32 625
Share option costs		1 769	0
Interest of convertible bond		50	0
Net cash used in financing activities		191 386	33 106
Net (decrease)/increase in cash/equivalents		133 944	5 686
Cash/equivalents at beginning of the period		2 166	1 442
Cash and cash equivalents at end of the period		136 110	7 128
Restricted cash as of 30 Dec		431	155
Cash and cash equivalents at end of the period		135 679	6 973
From the balance sheet		136 110	2 165

CHANGE IN EQUITY

Unaudited (NOK 1000)	Note	Share capital	Share premium	Reserves	Retained earnings	Total
Balance at 1 January 2006		634	54 364	20	-15 386	39 632
Issue of shares 04.04.06		247	41 026			41 273
Issue of shares 04.05.06		104	24 896			25 000
Issue of shares 23.05.06		104	17 896			18 000
Issue of shares 13.10.06		449	105 630			106 079
Market value of awarded options				1 769		1 769
Equity part of convertible bond				50		50
Profit for the year					-20 210	-20 210
Balance at 31 Dec 2006		1 538	243 812	1 839	-35 596	211 593

1 GENERAL INFORMATION

Codfarmers ASA ("the Company") and its subsidiaries ("the Group") is a group incorporated and domiciled in Norway. The address of the registered office of Codfarmers ASA is;

Prinsensgate 113 A
Teamgården 2. etasje
8005 BODØ

The group produces and sells farmed cod. It has its main base in Gildeskål in Nordland county. At present the group has 4 active licenses in Gildeskål. In addition, Codfarmers ASA has licenses for further 1 fish farm in Gildeskål and 2 in Bodø.

The condensed consolidated interim financial statements for 2006, consists of Codfarmers ASA and its subsidiaries.

2 BASIS OF PREPARATION

This condensed interim financial information has been prepared in accordance with IAS 34, "Interim financial reporting".

3 ACCOUNTING POLICIES

The accounting policies adopted are consistent with those of the IFRS annual financial statements for the year ended 31 December 2005, as described in the IFRS annual financial statements for the year ended 31 December 2005.

The following new standards, amendments to standards and interpretations are mandatory for financial year ending 31 December 2005.

- > Amendment to IAS 19, 'Actuarial gains and losses, group plans and disclosures', effective for annual periods beginning on or after 1 January 2006. Since the Group has not had any pension plans earlier, management will decide on the accounting principles when a decision is taken on what kind of plan that is going to be implemented.
- > Amendment to IAS 39, Amendment to 'The fair value option', effective for annual periods beginning on or after 1 January 2006. This amendment does not have any impact on the classification and valuation of the Group's financial instruments classified as at fair value through profit or loss prior to 1 January 2006 as the Group is able to comply with the amended criteria for the designation of financial instruments at fair value through profit and loss;
- > Amendment to IAS 21, Amendment 'Net investment in a foreign operation', effective for annual periods beginning on or after 1 January 2006. This amendment is not relevant for the Group;

> Amendment to IAS 39, Amendment 'Cash flow hedge accounting of forecast intragroup transactions', effective for annual periods beginning on or after 1 January 2006. This amendment is not relevant for the group;

> Amendment to IAS 39 and IFRS 4, Amendment 'Financial guarantee contracts', effective for annual periods beginning on or after 1 January 2006. This amendment is not relevant for the Group;

> IFRS 6, 'Exploration for and evaluation of mineral resources', effective for annual periods beginning on or after 1 January 2006. This standard is not relevant for the Group;

> IFRIC 4, 'Determining whether an arrangement contains a lease', effective for annual periods beginning on or after 1 January 2006. The Group is currently reviewing its contracts.

> IFRIC 5, 'Rights to interests arising from decommissioning, restoration and environmental rehabilitation funds', effective for annual periods beginning on or after 1 January 2006. This interpretation is not relevant for the Group; and

> IFRIC 6, 'Liabilities arising from participating in a specific market – waste electrical and electronic equipment', effective for annual periods beginning on or after 1 December 2005. This interpretation is not relevant for the group.

> The following new standards, amendments to standards and interpretations have been issued but are not effective for 2006 and have not been early adopted:

> IFRIC 7, 'Applying the Restatement Approach under IAS 29', effective for annual periods beginning on or after 1 March 2006. Management do not expect the interpretation to be relevant for the Group;

> IFRIC 8, 'Scope of IFRS 2', effective for annual periods beginning on or after 1 May 2006. Management is currently assessing the impact of IFRIC 8 on the Group's operations;

> IFRIC 9, 'Reassessment of Embedded Derivatives', effective for annual periods beginning on or after 1 June 2006. Management do not expect the interpretation to be relevant for the Group; and

> IFRS 7, 'Financial instruments: Disclosures', effective for annual periods beginning on or after 1 January 2007. IAS 1, 'Amendments to capital disclosures', effective for annual periods beginning on or after 1 January 2007. Management is currently assessing the impact of IFRS 7 and IAS 1. on the Group's operations.

4 SEGMENT INFORMATION

The group operates in one segment, being the production and sale of farmed cod within Europe.

5 CAPITAL EXPENDITURE

31 Dec 2005	Tangible and intangible assets
Opening net book amount 1 January 2005	8 066
Additions	7 577
Disposals	-190
Depreciation, amortisation, impairment and other movements	1 985
Closing net book amount 31 Dec 2005	13 848

31 Dec 2006	
Opening net book amount at 1 January 2006	13 848
Additions	13 118
Disposals	0
Depreciation/amortisation, impairment and other movements	3 849
Closing net book amount at 31 Dec 2006	23 117

6 CAPITAL

Capital	Number of shares ('000)	Ordinary shares	Share premium	Other equity	Total	
Opening balance 1 January 2005	4 456	446	21 506	421	22 373	
Proceeds from shares issued	10 778	188	32 858		33 046	
Share split registered	48 154				0	
Result				20	-15 807	
At 31 Dec 2005	63 388	634	54 364	421	39 612	
Opening balance 1 January 2006	63 388	634	54 364	-15 367	39 631	
Proceeds from shares issued	31 313	905	189 448		190 353	
Reverse share split	-79 312					
Market value on awarded options				1 769	1 769	
Interest on convertible bond				50	50	
Result				-20 210	-20 210	
At 30 Sept 2006	15 389	0	1 539	243 812	-33 758	211 593

Codfarmers ASA has in 2006 carried out 5 share issues, and the AGM has given the board of Directors proxy to issue the following:

Date given	Expiry date	Max increase In share capital (NOK)	Remaining amount (NOK)
1 March 2005	1 March 2007	68 325	68
8 Feb. 2006	2 Feb. 2008	248 615	124 648
25 April 2006	25 April 2008	6 223	62
25 April 2006	25 April 2008	130	130
Total remaining amount:			124 909

Employee share option scheme:

The Group has a share option program for some of its leading employees. During the years 2007, 2008 and 2009 these employees can subscribe 450,000 shares in Codfarmers ASA.

7 BORROWINGS

Non-current	3 139	3 884
Current	585	643
	3 724	4 527

Movements in borrowings is analysed as follows:

Six months ended 31 Dec 2005

Opening amount as at 1 January 2005	3 439
New borrowings	1 400
Repayments of borrowings	-312
Closing amount as at 30 Jun 2005	4 527

Six months ended 31 Dec 2006

Opening amount as at 1 January 2006	4 527
Repayments of borrowings	-803
Closing amount as at 31 Dec 2006	3 724

The Group had as of 31 Dec 2006 no outstanding convertible bonds. During the period Jan-Dec 2006, Codfarmers ASA issued one convertible bond which was converted during the first half year. The interest rate was set to 8%. The equity part has been calculated to TNOK 50.

8 PENSION PLANS

Due to new legislation in Norway which came into force 1 January 2006, the Group has implemented a pension arrangement for its employees during 2006.

9 SHARE OPTIONS

Per December 2006 the following options have been granted to employees;

Name	Grant date	No. of options	Vested date	Expiry date	Share price (NOK)	Strike NOK
Øystein Sterio	01-04-06	75 000	01-01-07	31-12-09	20	19
Øystein Sterio	01-04-06	75 000	01-01-08	31-12-09	20	19
Øystein Sterio	01-04-06	75 000	01-01-09	31-12-09	20	19
Michael Malling	01-04-06	25 000	01-01-07	31-12-09	20	19
Michael Malling	01-04-06	25 000	01-01-08	31-12-09	20	19
Michael Malling	01-04-06	25 000	01-01-09	31-12-09	20	19
Henrik Andersen	01-07-06	25 000	01-01-07	31-12-09	20	24
Henrik Andersen	01-07-06	25 000	01-01-08	31-12-09	20	24
Henrik Andersen	01-07-06	25 000	01-01-09	31-12-09	20	24
Tore Laugsand	01-08-06	25 000	01-01-07	31-12-09	20	24
Tore Laugsand	01-08-06	25 000	01-01-08	31-12-09	20	24
Tore Laugsand	01-08-06	25 000	01-01-09	31-12-09	20	24

A cost of TNOK 1.769 has been taken through the profit and loss. The cost has been determined using the Black-Schols option pricing model.

10 INCOME TAXES

The current income tax rate is 28%. None of the Group companies are currently in a taxable position.

11 EARNINGS PER SHARE

Earnings per share attributable to equity holders of the company are as follows:

Earnings per share for oss from continuing operations attributable to the equity holders of the company (expressed in NOK per share)	2006	2005
– basic	-1,31	-2,49
– diluted	-1,72	-2,49

12 DIVIDENDS

No dividends have been paid in the period.

13 RELATED-PARTY TRANSACTIONS

The following transactions have occurred with related parties during 2006;

Type of transaction	Related party	Purchase in TNOK
Consultancy services	Ole Jacob Myre through his company Aquachange	317
Consultancy services	Harald Dahl through Futurum Capital AS	500
Legal services	Erik Wahlstrøm through Wahlstrøm & Thune	33

14 EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

Chairman Harald Dahl and CEO Øystein Steiro have purchased stock options in Codfarmers ASA for a total amount of NOK 260 569. The stock option gives the right to subscribe 114 285 shares at NOK 27 per share.

Board member Erik Wahlstrøm of Codfarmers ASA has on the 15 of february purchased 20 000 shares at NOK 31.81 in Codfarmers ASA. After this purchase Erik Wahlstrøm owns 309 936 shares, of which 2 500 shares are controlled by his company Brantenborg AS.

SHAREHOLDERS AND SHARE CAPITAL DEVELOPMENT

SHARE CAPITAL DEVELOPMENT

Date	Event	Share Issued	Share Price (NOK)	Proceeds (NOK)
Jan 2002	Incorporation	1000 000	0,11	110 000
April 2002	Share issue	696000	1,00	696 000
Oct 2002	Share Issue	624 730	4,48	2 800 040
Des 2002	Share issue	106 950	5,61	599 990
Sep 2003	Share issue	643 058	7,00	4 501 406
Nov 2003	Share issue	440 000	9,00	3 960 000
Aug 2004	Share issue	945 346	12,00	11 344 152
Feb 2005	Employee shares	25 000	10,00	250 000
April 2004	Share issue	869 333	18,00	15 647 994
May 2005	Loan conversion	119 048	12,60	1 500 000
June 2005	Share issue	869 333	18,00	15 647 994
Feb 2006	Convertible Loan	350 877	14,25	4 999 997
April 2006	Adjustment issue	15		1,5
April 2006	Share issue	3 157 893	19,00	59 999 971
May 2006	Share issue	1 041 667	24,00	25 000 008
Oct 2006	Offering/IPO	4 500 000	26,00	117 000000
Total	Shares issued	15 389 250		264 057 554

SHAREHOLDERLIST PER 15.02.2007

Shareholders	Shares	Ownership (%)
IN COD WE TRUST LLC	1 532 243	10,0 %
VERDIPAPIRFOND ODIN NORGE	1 404 611	9,1 %
ORKLA ASA	1 309 000	8,5 %
CREDIT SUISSE SECURITIES	962 706	6,3 %
FUTURUM CAPITAL AS	858 995	5,6 %
MORTEN WERRINGS REDERI AS	539 722	3,5 %
SEB PRIVATE BANK S.A. LUXEMBOURG	537 000	3,5 %
SKAGEN VEKST	537 000	3,5 %
JP MORGAN CHASE BANK	500 000	3,2 %
VERDIPAPIRFONDET KLP AKSJENORGE	452 895	2,9 %
VITAL FORSIKRING ASA	451 400	2,9 %
BURCH, JOHN CHRISTOPHER	376 101	2,4 %
BRØDR. HETLAND AS	302 125	2,0 %
STIFTELSEN STATOILS PENSJONSKASSE	301 550	2,0 %
INSTITUSJONEN FRITT ORD	292 790	1,9 %
WAHLSTRØM, ERIK	287 436	1,9 %
BURCH, ROBERT LOUIS	270 684	1,8 %
DNB NOR NORGE (IV), VPF	245 700	1,6 %
SKANDINAVISKA ENSKILDA BANKEN	204 264	1,3 %
DANSKE BANK A/S	184 000	1,2 %
OTHERS	3 839 028	24,9 %
SUM	15 389 250	100,0 %
Number of shareholders: 427		



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