



HIGHLIGHTS

- Q1/07 revenue was 6,4 MNOK, an increase of 75% relative to Q1/06 as a result of increased harvesting volumes and sales of sourced fish from 3rd party suppliers.
- EBIT of -4,4 MNOK relative to -2,4 MNOK in Q1/06 reflects normal adm.cost in a build-up phase.
- 220 tons (r.w) harvested and slaughtered in Q1/07, all from the Telnes location in January.
- Approx. 30% market share of all farmed cod sold from Norway in Q1/07.
- Strong market projections for farmed cod with an average FOB price of NOK 33 in Q1/07 despite of the fact that 60 % of sold volume was small 1-2 kg fish. Average price up more than 20% on Q1/06.



HIGHLIGHTS

- Implementation of new production regime. Location Hammarvika prepared with new 90-meter pens for the release of spring juveniles.
- Acquisition of hatching facility of 20 MNOK in Mørkvedbukta outside Bodø in Nordland. Codfarmers intends to expand the facility into an integrated broodstock, juvenile and land based ongrowing of large juveniles.
- Recruitment of 11 personnel for the new farming locations



FINANCIALS - key figures

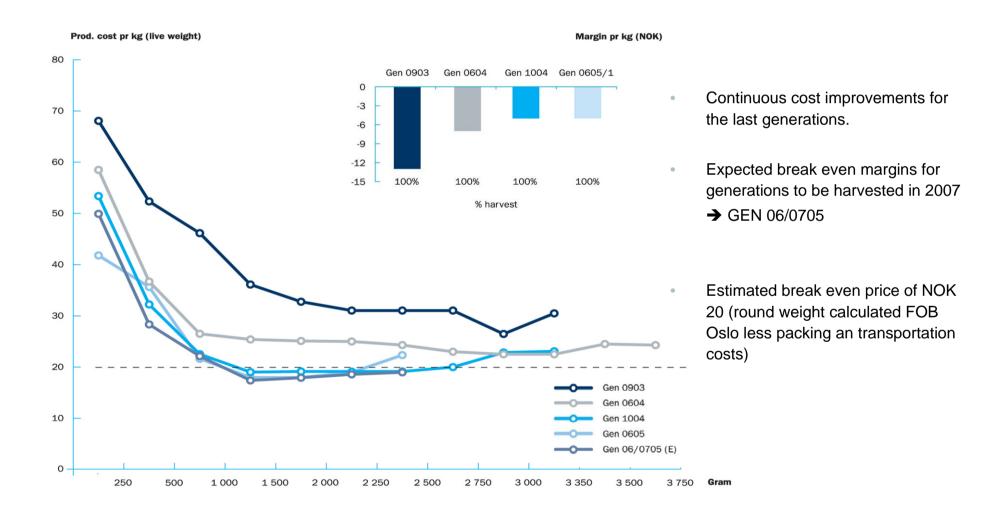
KEY FINANCIALS FIGURES

	Q1	Q1	Year	
NOK (1000`)	2007	2006	2006	
Revenue	6 383	3 577	33 430	
EBITDA	-3 377	-1 747	-18 326	
EBIT before biomass adj	-4 354	-2 406	-22 209	
EBIT after biomass adj	-4 354	-2 406	-22 209	
Total assets	225 594	54 185	231 406	
Totalt Equity	208 250	37 872	211 503	
Equity ratio	92,3 %	69,9 %	91,4 %	
Interest bearing debt	3 102	3 618	3 139	
Cash and cash equivalents	105 381	3 188	136 110	
Harvesting tons r.w	esting tons r.w 220t (+ 51%)		1280t	
Net growth tons r.w	328t (+ 50%)	219t	1280t	

- Q1/07 revenue was 6,4 MNOK, up 75 % relative to Q1/06.
- EBIT of -4,4 MNOK compared to -2,4 MNOK in Q1/06 reflecs normal adm.cost in a build-up phase.
- Total assets of 226 MNOK
- Total equity of 208 MNOK with an equity ratio of 92 % and 3,1 MNOK of interest bearing debt.
- Acquisition of hatching facility of 20 MNOK.
- 9,3 MNOK investment in production equipment.
- 105 MNOK of cash and cash equivalents.

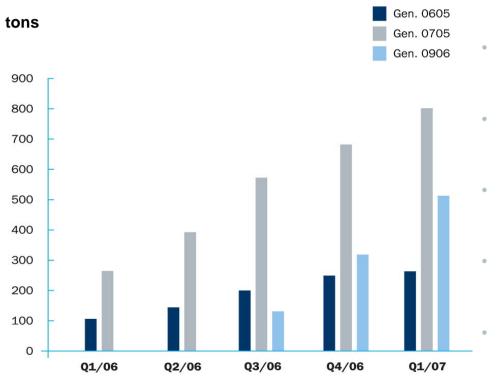


FINANCIALS - margin analysis





PRODUCTION - standing biomass per Q1/07



- Tellnes generation of 220 tons (r.w.) fully harvested during Q1/07.
 - 1576 tons (r.w.) standing biomass per Q1/07, contracted juveniles not included.
 - 1,5 mill fish distributed over three generations. 3,6 mill contracted juveniles not included.
 - Net growth of 328 tons (r.w.) biomass in Q1/07, harvested generations not included.
 - Reduced growth on gen. 0605 due to some maturation.



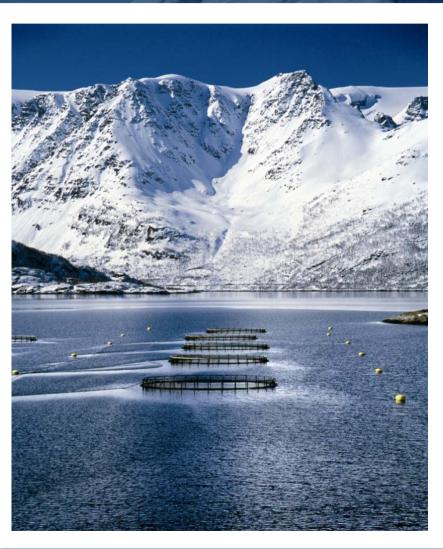
PRODUCTION - cod performance indicators

PER MARCH 2007				I			
	Hammarvika Gen. Sept 2003	Hammarvika Gen. June 2004	Tellnes Gen. Oct 2004	Tellnes Gen. June 2005	Hellvika Gen. June 2005	Hellvika Gen. July 2005	Sjetnes Gen. Sept 2006
Harvest %	100 %	100 %	100 %	100 %	0 %	0 %	0 %
Growth from 100g to 1,5kg	16 months	13 months	14 months	12 months	14 months	13 months	
Growth from 100g to harvestred weight	22 months	22 months	23 months	20 months			
Avg. harvested weight	3,0 kg	3,7 kg	3,2 kg	2,5 kg			
Current avg. weight					2,5 kg	2,6 kg	0,5 kg
Biological feed factor (FCR)	1,12	1,20	1,24	1,30	1,14	1,10	0,90
Economic feed factor (EFCR)	1,22	1,31	1,37	1,37	1,20	1,16	0,91
Mortality (%)	10,6%	8,6%	9,7%	5,0%	5,4%	4,8%	1,3%
Estimated Production Cost (r.w.)	NOK 30,5	NOK 25,8	NOK 23,1	NOK 22,3	NOK 18,8	NOK 19,4	NOK 37,4

- Generation at the Tellnes location fully harvested.
- Normal mortality under 10 % for all generations harvested.
- Feed factor as expected below 1,2.
- Mortality is at normal level. However slower growth due to some degree of maturation at the Hellevika location.
- Better than expected growth for the 2006-generation at Sjetnes. The largest group already close to 1 kg in average weight.



PRODUCTION - building capacity



- Preparing two sites at Gildeskål for juvenile release in May and June
- Preparing another site at Kjerringøy for juvenile release in July
- Transferring production from 70 to 90 meter pens. 47 new 90 meter pens to be put to sea before mid May.
- Hectic days in production; developing new sites, installing new pens and production equipment, strong biomass build-up and recruiting new people.
- Close focus on biomass control both at own production sites and with the juvenile suppliers.



MARKET- sales benchmark



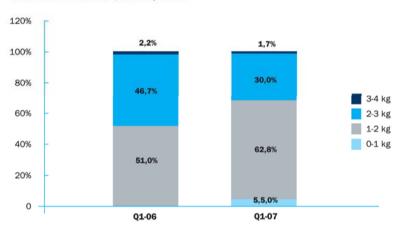
- Average FOB price of 32.80 in Q1/07, up 20 % on Q1/06 despite a 60% volume increase and smaller fish
- Codfarmers' average achieved price below average Norwegian export price due to 60% of the fish exported being small fish in the 1-2 kg range from the Telnes site.
- 30% market share of all farmed cod sold from Norway in Q1/07 although Codfarmers stopped harvesting and exporting end January

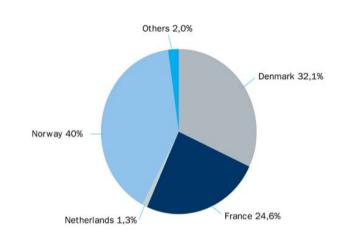


MARKET - size distribution & markets

SALES VALUE BY GEOGRAPHICAL MARKETS 04 2006

SIZE DISTRIBUTION Q1 2006/2007





- The exceptionally high share of sales to Norway and Denmark to other exporters to spread the increased volume of 1-2kg. fish, while the limited availability of other sizes reduced sales to regular clients in other export markets.
- 46 tons of cod (g.w.) was sourced from 3rd party suppliers. 25% of the fish sourced through 3rd party suppliers was sold for processing and consumption in Norway
- During the break in harvesting from February to May, full attention has been given to the development of new customer prospects. Direct contact has been established with a number of major retailers and specialised HO-RE-CA wholesalers in key markets. The intention is to start trading with these when harvesting resumes in May. This is in line with our strategy to go deeper and more directly into our main markets.



Production estimates

2007

2008

2009

Juvenile release:

3.0 - 3.6 mill.

5.0 - 7.0 mill.

Harvesting:

1.600 - 1.700 tons. 6.000 - 7.000 tons.

14.000 – 16.000 tons.

Reduced number of large spring juveniles this year post phone some of the 2008 harvest to 2009



Strategy 2007 – building the business





- Expand core business
- ✓ Secure value chain



Securing the value chain

Juveniles

- Secure 3,6 mill. juveniles
- Evaluating options for internal juvenile production in Nordland

On-growing

 Exploring options for establishing own ongrowing facility in Nordland

Farming

- Building infrastructure & developing existing capacity
- Building biomass
- Developing new clusters
- Applying for new locations

Packing

Exploring options for new harvest, packing & filleting station

Processing

Sales

- Developing relations with retail & wholesale
- Broaden product range
- Establishing long-term contracts
- Utilize bi-products
- Brand building

PURCHASE OF MØRKEVEDBUKTA

LOCATION VÅGSOSEN DECIDED

integrated hatching, cod fry & juveniles production

integrated packing and filleting station



Mørkvedbukta – integrated juvenile facility

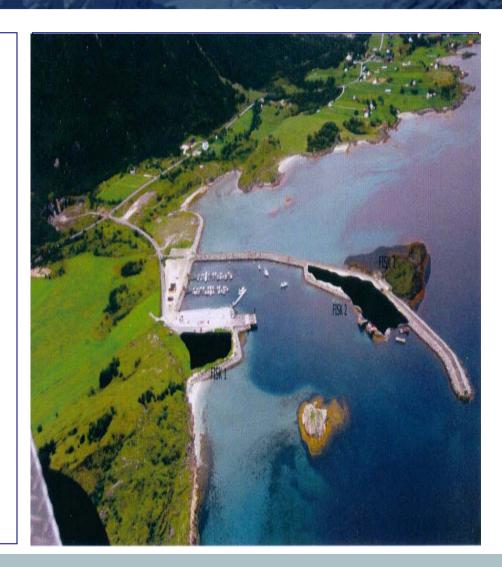
- ✓ Purchased in Q1/07 for 20 MNOK
- ✓ Located just outside Bodø
- ✓ Facility built new in 2004 with:
 - 1860 m2 of building
 - 6700 m2 of land
- Part of an aqua culture oriented business environment
- Close access to marine research at the Bodø regional university.
- ✓ Licensed for annual production of 4,5 mill juveniles and keeping of brood stock
- ✓ Good seawater access





Vågsosen – integrated packing and filleting plant

- ✓ Close to farming loactions
- ✓ Access to qualified personell
- Co-operation with local environment
- ✓ Good Infrastructure
- ✓ Located in well-boats transport route
- ✓ Potential capacity of 25.000t





Improvement potential

	MØRKVEDBUKTA		VÅGSOSEN	
	Juveniles	10-100g On-growing	20 000t Packing	Processing
Cost 2007 (NOK): Cost 2010 (NOK):	Per juvenile 5,5 3,5	Per large juvenile 6,5 4,5	Per kg 4,5 3,0	Per kg +10 +8
Potential (NOK):	2,0	2,0	1,5	2,0
Cost reduction at 7 mill. Juveniles:	14 MNOK	14 MNOK	20 MNOK	N.C.
 ✓ Regular access to high quality juveniles ✓ Reduced biological risk relative to importing juveniles from the South ✓ Improved biological control ✓ Full traceability ✓ Own breeding program exploiting natural advantages ✓ Risk diversification co-operating with partners ✓ Utilize natural advantage ✓ Strategic partners 		 ✓ Secure harvesting ✓ Improve freshnes ✓ Exploit opportunifilleting ✓ Broaden product ✓ Utilization of bi-p ✓ Full traceability ✓ Strategic partners 	s and quality ties with pre-rigor range roducts	



Plan

	MØRKVEDBUKTA	VÅGSOSEN
	Juveniles On-growing	Packing Processing
	✓ Secure financing	✓ Secure financing
2007	✓ Integrate partners with know-how	✓ Integrate partners with know-how
	✓ Recruit key personnel	✓ Recruit key personnel
	✓ Establish on-growing capacity	✓ Start building
2008	✓ Develop on-growing infrastructure	✓ Packing plant operational October 2008
	✓ Up-grade juvenile plant	
	✓ First batch of large juveniles of external origin Summer 2008	
2009	✓ First batch of small juveniles of own production Spring 2009	✓ Filleting line operational July 2009

