3rd Quarter 2007

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Strong momentum

- **Biomass developments as expected**
  - **normal temperatures, good growth**

- **Juvenile update**
  - **2,8 million new juveniles put into sea (0,7 at Marin Invest)**
  - **2,2 mill juveniles put into sea for on-growing at Marin Invest and for release at Codfarmers spring 2008**

- **Strong market**
  - **prices up 18 % YTD**
  - **reduced quotas and wild catch**

- **High speed**
  - **securing value chain**
    - **Cod Processing, harvesting fully operational**
    - **Cod Juveniles, start up**
  - **extra capacity being secured**

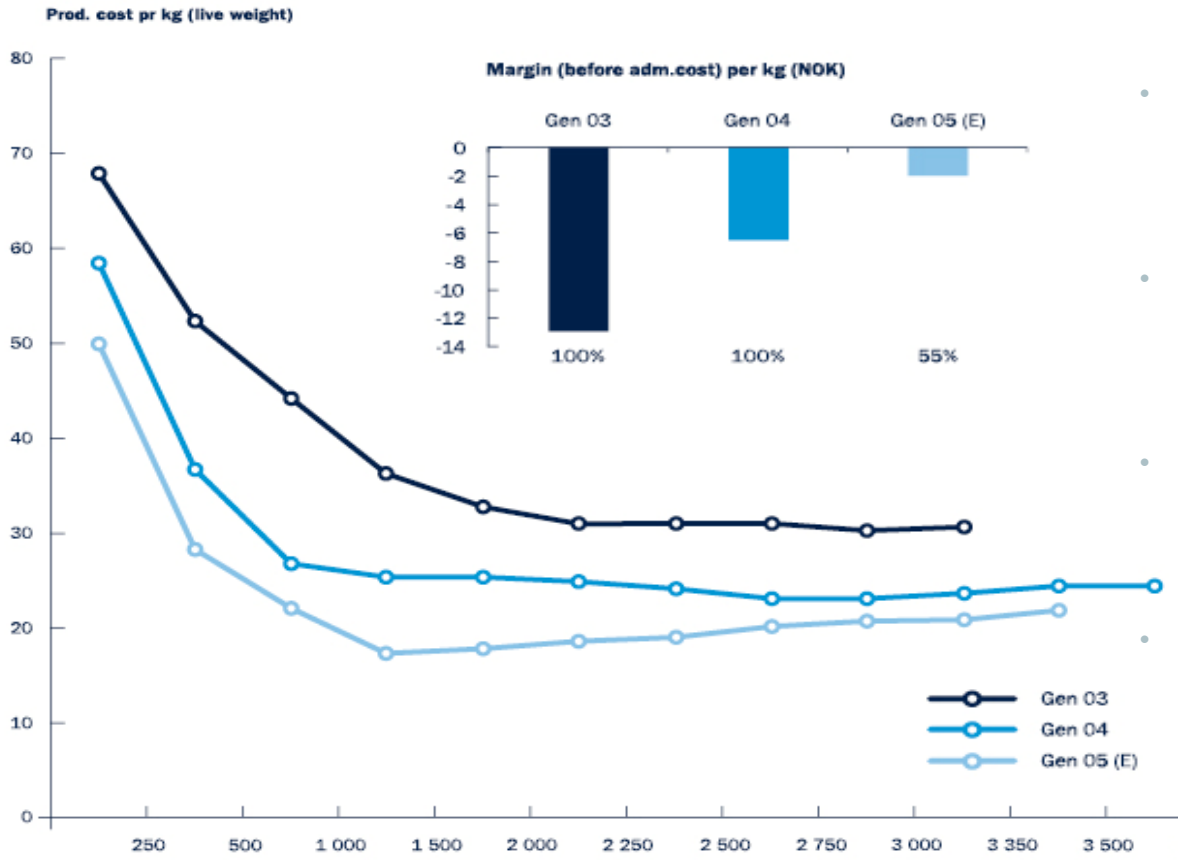
Financials – as expected

CONSOLIDATED
KEY FINANCIALS FIGURES

NOK (1000`)	Q3 2007	Q3 2006	YTD 2007
Revenue	15,460	10,097	27,693
EBITDA	-3,718	-2,301	-11,438
EBIT before biomass adj	-5,630	-3,151	-15,677
EBIT after biomass adj	-5,630	-3,151	-15,677
Total assets	273,314	126,433	273,314
Totalt Equity	245,696	112,638	245,696
Equity ratio	90%	89%	90%
Interest bearing debt	2,792	3,384	2,792
Cash and cash equivalents	53,701	49,343	53,701
Harvesting tons r.w	495t	417t	941t
Net growth tons r.w	955t	460t	1620t

- **Q3/07 revenue was 15,5 MNOK**. Sales revenues up more than 50 % compared to Q3/06.
- **YTD revenue of 27,7 MNOK**, reflecting the sales of 941 tons (r.w.) own produced cod and 95 tons (r.w.) of sourced external cod.
- **EBIT of – 5,6 MNOK in Q3/07** relative to -3,2 MNOK in Q3/06, reflects normal administration costs. Net margin of fish sold of 0,1 MNOK.
- Results from subsidiaries contribute with a EBIT of - 0,1 MNOK
- **YTD 2007 EBIT of -15,6 MNOK**. Net margin of fish sold YTD of - 0,3 MNOK.
- **Total assets of 273 MNOK**, reflecting 85 MNOK in non current assets and 189 MNOK in current assets.
- **Total equity** of 246 MNOK
- **54 MNOK** in cash and cash equivalents.

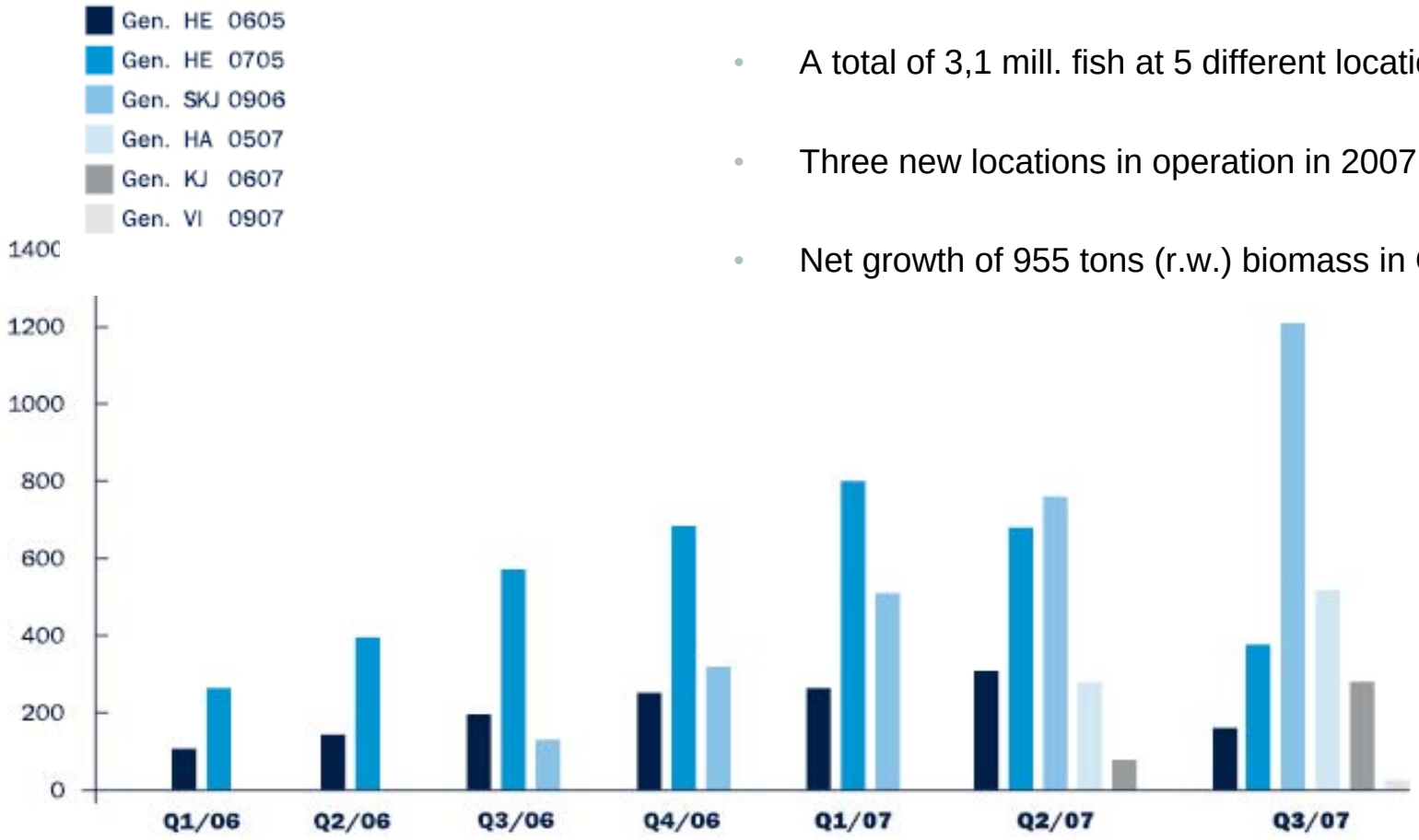
Margins – as expected



- **Highly improved margins** due to lower production cost and higher average selling price.
- **Positive net result for the generation harvested in Q3** of 0,1 MNOK before adm.cost.
- **Accumulated net margin of – 1,5 NOK** pr kg (r.w.) for the Hellevika location with 45 % of expected total biomass still remaining in sea.
- Margin improvement of 1,5 NOK per kg (r.w) from Q2/07

Biomass – good growth and control

- 2577 tons (r.w.) standing biomass per Q3/07
- A total of 3,1 mill. fish at 5 different locations.
- Three new locations in operation in 2007
- Net growth of 955 tons (r.w.) biomass in Q3/07.

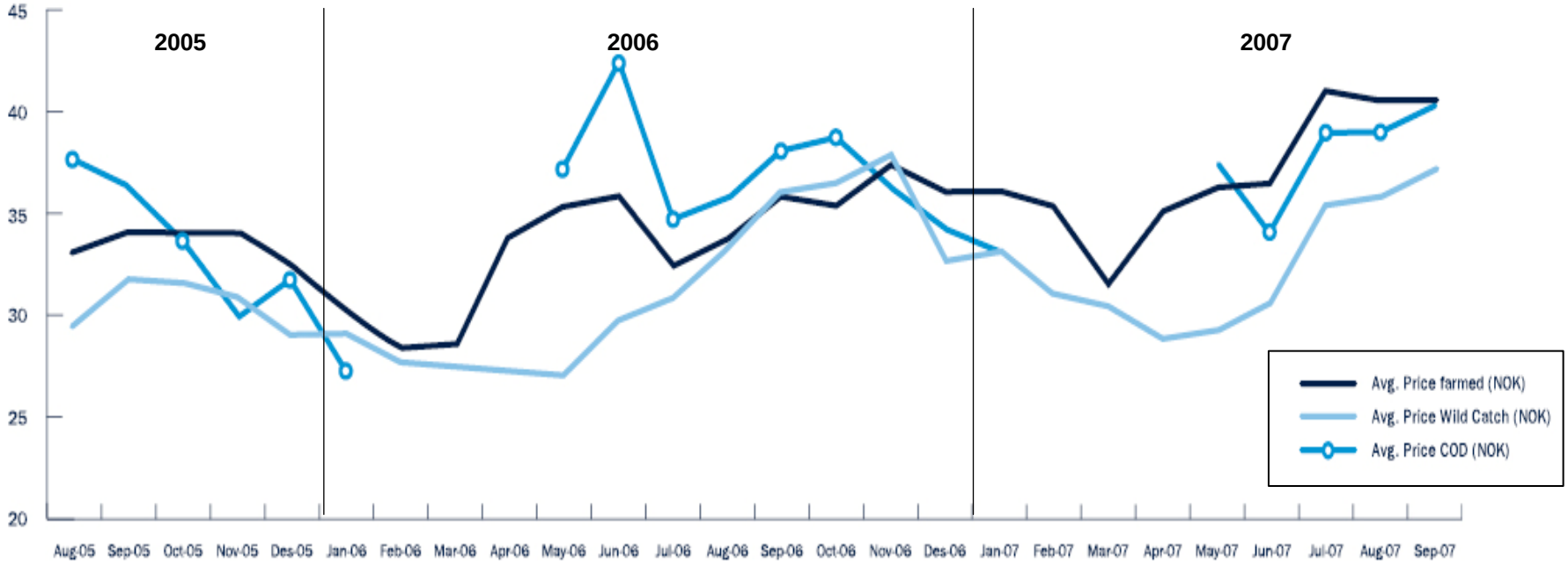


Cod Performance Indicators

	Hellvika Gen. June 2005	Hellvika Gen. July 2005	Sjetnes Gen. Sept 2006	Hammarvika Gen. May 2007	Kjølvika Gen. June 2007	Vindvika Gen. Sept 2007
Harvest %	50%	60%	0%	0%	0%	0%
Growth from 100g to 1,5kg	14 months	13 months				
Growth from 100g to harvested weight	27 months	23 months				
Avg. harvested weight	3,2 kg	3,1 kg				
Current avg. weight	3,5 kg	3,3 kg	1,3 kg	0,8 kg	0,3 kg	0,1 kg
No. offish (1000)	47	115	960	671	1060	232
Biological feed factor (FCR)	1,27	1,17	1,02	1,04	0,90	0,90
Economic feed factor (EFCR)	1,41	1,26	1,06	1,08	0,92	0,97
Mortality (%)	11,4%	7,8%	2,9%	2,4%	1,3%	1,2%
Estimated Production cost (r.w.)	NOK 22,6	NOK 21,7	NOK 25,0	NOK 42,3	NOK 65,7	NOK 148,0

- Normal sea-temperatures (avg. +10 C)
- Mortality slightly increased at the Hellevika and Hammarvika location
- Production cost at Hellevika higher than expected
- No escapes

Sales benchmark – price up

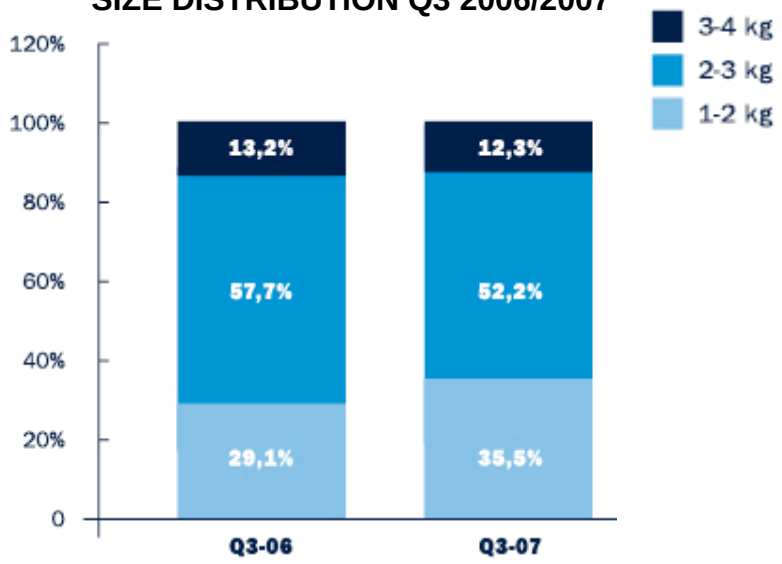


- **Average FOB price of 39.30 NOK/kg in Q3/07, up 5 % on Q3/06.**
  - **36 % share of 1-2 kg. fish reducing average price, yet catching up with Norwegian average export price**

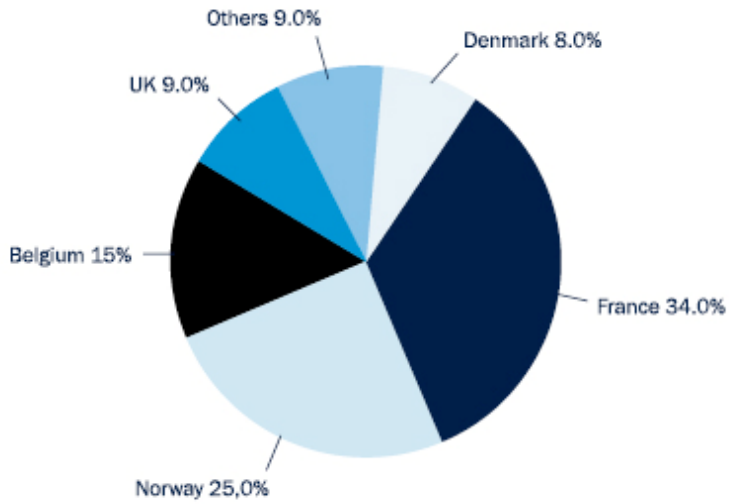
- **31 % share of all Norwegian farmed cod exports in Q3/07**

More markets, more costumers

SIZE DISTRIBUTION Q3 2006/2007



SALES VALUE BY GEOGRAPHICAL MARKETS Q3 2007

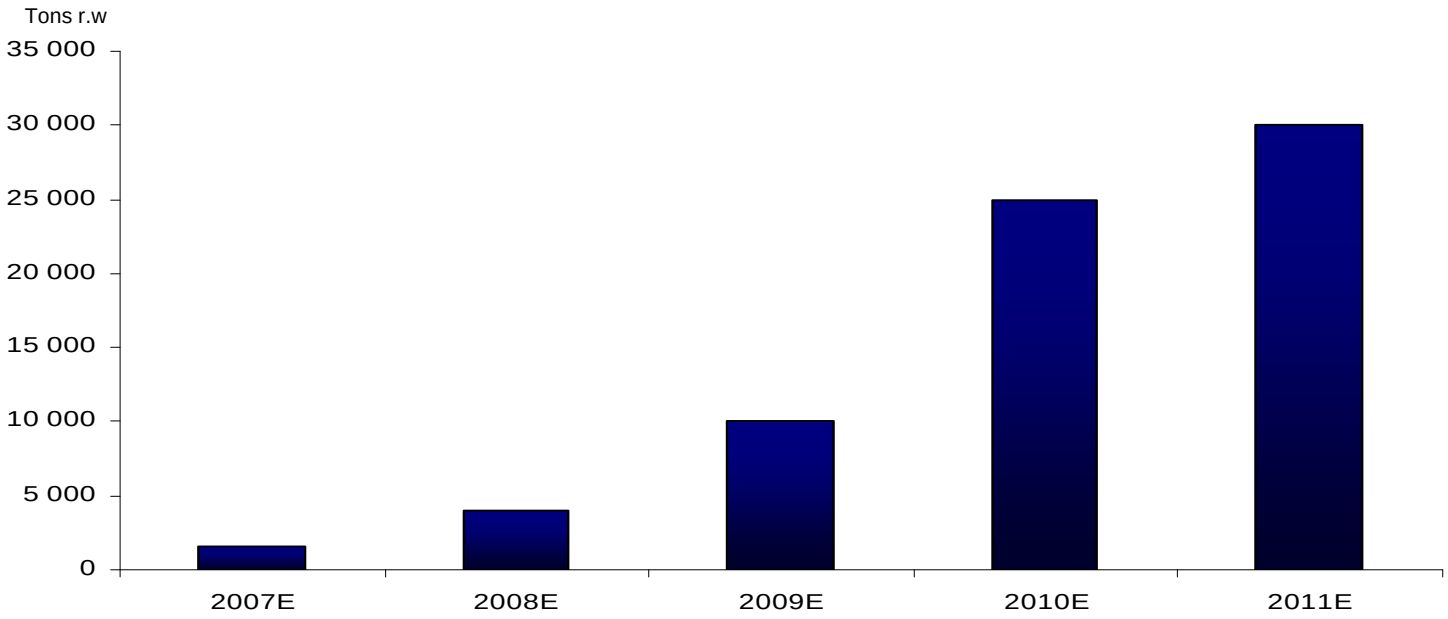


- **Size Distribution**
  - **36 % 1-2 kg fish in Q3/07 vs. 30 % in Q3/06**
    - **Target size distribution is a 20-60-20 % split**

- **Geographical Market Split**
  - **Further spread of sales across European markets with an emphasis on obtaining direct and long term contracts with European retail and HORECA customers**

New estimates - growth plan

Growth plan	2007E	2008E	2009E	2010E	2011E
Juveniles release (mill)	2,8mill	5-6mill	9mill	10 mill	10 mill
Est Harvest tons (r.w)	1 550t	4 000t	10 000t	25 000t	30.000t
Additional Capacity required (MTB)		9 360t	12 480t	15 600t	6240t
New locations required		3	4	5	2



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