

Highlights Q4

- **Q4/07 revenue was 19,4 MNOK** relative to 18,0 MNOK in Q4/06
- **EBIT of – 12,5 MNOK in Q4/07** relative to -9,7 MNOK in Q4/06
- **Successfully closing of Private Placement** at NOK 29 per share and **convertible bond issue**, securing gross proceeds of MNOK 200
- **Hellvika generation fully harvested** with a total of 1290 tons (r.w.) of which 545 tons (r.w) were harvested during Q4/07.
- **Location Sjetnes**, that represents the main bulk of the 2008 harvest volumes, **shows good growth performance, falling production cost** and also positive indications regarding the effect of the new light regimes.
- **Total of 2.5 mill. juveniles were put to sea in 2007** at location Hammarvika, Kjølsvika and Vindvika.
- **Market remains strong**
 - Average FOB price of 38.60 kr/kg in Q4-07, up 7 % on Q4-06.
 - New long term contracts with several new clients in new markets initiated and in pipe line preparing for the increasing volumes in 2008.
 - 22% of all farmed cod exported from Norway in Q4/07 was produced by Codfarmers, relative to 31 % in Q3/07

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Financials

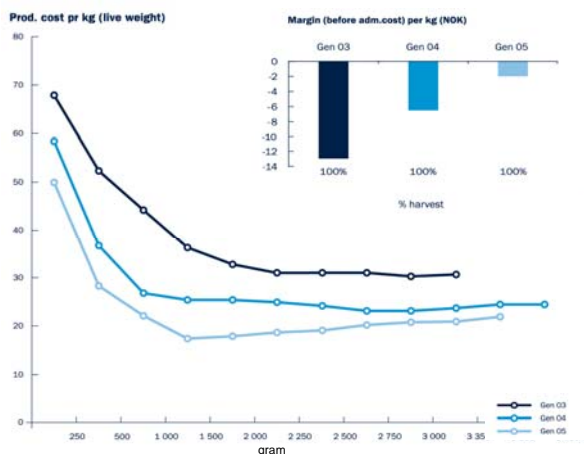
CONSOLIDATED KEY FINANCIALS FIGURES

NOK (1000*)	Q4 2007	Q4 2006	YEAR 2007	YEAR 2006
Revenue	19 429	18 017	47 121	33 430
EBITDA	-9 285	-8 155	-20 723	-18 326
EBIT before biomass	-12 570	-9 738	-28 247	-22 209
EBIT after biomass ad	-12 570	-9 738	-28 247	-22 209
Total assets	453 118	231 406	453 118	231 406
Totalt Equity	340 853	211 503	340 853	211 503
Equity ratio	75%	91%	75%	91%
Interest bearing debt	88 155	3 139	88 155	3 139
Cash and cash equiva	215 454	136 110	215 454	136 110
Harvesting tons r.w:	545t	649t	1510t	1280t
Net growth tons r.w:	865t	377t	2483t	1279t

- Q4/07 revenue was 19,4 MNOK with a total harvesting volume of 545 tons (r.w.). Sales revenues up 8 % compared to Q4/06.
- Total revenue of 47,1 MNOK in 2007 reflects sales of 1510 tons (r.w.) own and 170 tons (r.w.) of sourced external cod of 44,5 MNOK together with 2,6 MNOK of external processed fish at subsidiary Cod Processing AS.
- EBIT of -12,5 MNOK in Q4/07 relative to -9,7 MNOK in Q4/06, reflects 1,7 MNOK in negative margin of fish sold, 3,8 MNOK in expected loss due to high mortality of one batch at Hammervika location, 6,3 MNOK in administration costs and negative result of -0,8 MNOK from subsidiaries
- EBIT of -28,2 MNOK in 2007. Net margin of fish sold in 2007 of -1,8 MNOK
- Successfully closing of Private Placement at NOK 29 per share and convertible bond issue, securing gross proceeds of MNOK 200
- Total assets of 453,1 MNOK with at total equity of 341 MNOK, equity ratio of 75 %
- 215,5 MNOK in cash and cash equivalents.

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Margins



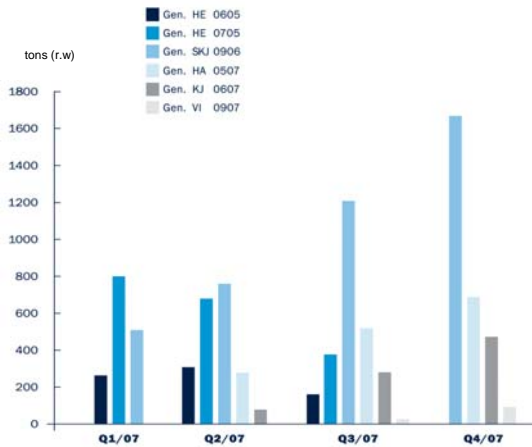
Generation 05 at Hellvika fully harvested in Q4 at a production cost of NOK 22,2. Higher production cost than expected, but still significant cost improvements relative to generations harvested previously.

Negative net result for the harvested 05 generation in Q4 of -2,1 MNOK before adm..cost with an accumulated net margin of -2,4 NOK pr kg (r.w.).

- Generation 06 at location Sjetnes shows strong trend, and have today a production cost of NOK 22,5 at an average weight of 1,8kg. This generation is expected to generate at positive margin (before administration costs) and will reflect the main volumes harvested in 2008

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Biomass – good growth and control



- Total release of 2,5 mill juveniles in 2007 distributed over three locations
- 2923 tons (r.w.) standing biomass per Q4/07. Estimated biomass value of MNOK 97
- Sjetnes represents the main volume, 1668 tons (r.w.) per Q4/07
- A total of 3,3 mill. fish at 4 different locations.
- Net growth of 865 tons (r.w.) biomass in Q4/07.

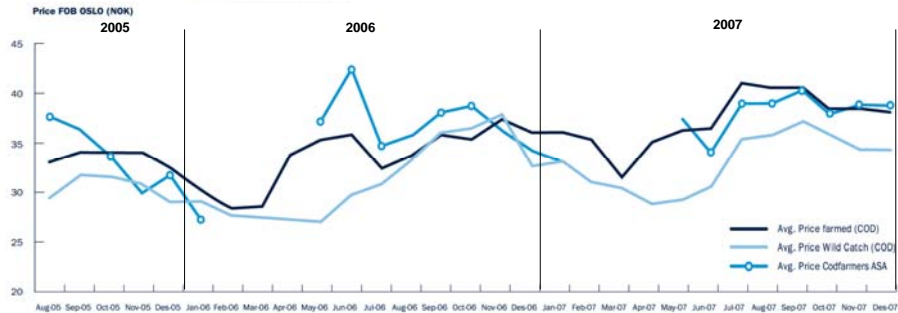
Production

COD PERFORMANCE INDICATORS PER DECEMBER 2007

	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 %	100%	100%	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	3.3 kg	3.3 kg				
Current avg. weight			1,8 kg	1,1 kg	0,5 kg	0,1 kg
No. offish (1 000)			950	648	1 045	680
Biological feed factor (FCR)	1,24	1,21	1,06	1,06	0,86	0,90
Economic feed factor (EFCR)	1,39	1,30	1,10	1,13	0,88	0,97
Mortality (%)	11,4%	7,2%	3,0%	4,6%	1,8%	2,9%
Production cost per kg. (r.w.)	NOK 23,2	NOK 21,9	NOK 22,5	NOK 36,8	NOK 45,1	NOK 141,4

- Normal winter sea-temperatures (6-8 C)
- High mortality at Hammarvika location in Q4, normal now
- Production cost at Hellevika higher than expected
- Good growth performance and falling production costs at Sjetnes
- No escapes
- New location granted at Kjerkvika adds another 2.730 MTB to a total capacity of 17.790 MTB.
- Preparing new sites at Nordfjorden and Åmøyhavn for spring release.

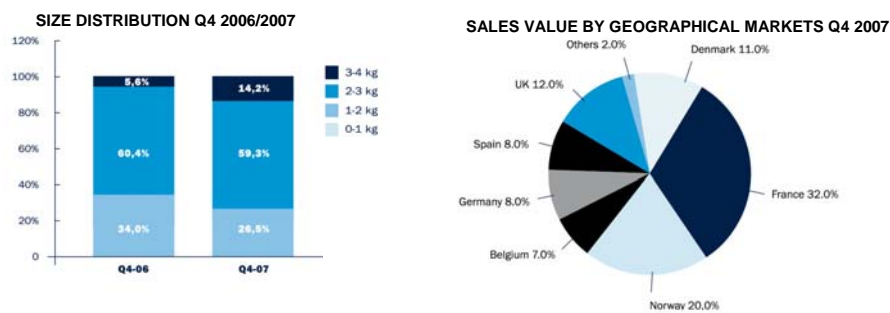
Sales benchmark – price up



- **Average FOB price of 38.60 kr/kg in Q4-07**, up 7 % on Q4-06. Average 2007 FOB price of 38 kr/kg, up 6% on 2006.
- **Fixed price/volume contracts** contributed to Codfarmers achieving stable and better than average export prices in Q4, avoiding some of the seasonal price drop towards the end of the period.
- **22% of all farmed cod exported from Norway in Q4/07** was produced by Codfarmers, relative to 31 % in Q3/07.
- **Market remains strong.** EU quotas of wild Atlantic cod reduced by 10 % and landings by 11 % in 2007

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More markets, more costumers



- **Improvement in size distribution**
 - 26,5 % 1-2 kg fish in Q4/07 vs. 34 % in Q4/06
 - Target size distribution is a 20-60-20 % split
- **Spread in 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

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Quality and margin driven expansion

Production

- ✓ right region
- ✓ sustainable locations
- ✓ quality juveniles

Market

- ✓ utilize bi-products
- ✓ establish bridge heads
- ✓ exploit opportunities

Control

- ✓ breeding material
- ✓ juveniles, juveniles, juveniles
- ✓ full traceability

People

- ✓ competent
- ✓ dedicated
- ✓ motivated

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Contact info:

Øystein Steiro (CEO)
 Cell: + 47 90 77 53 95
 Dir: + 47 22 40 33 91
ste@codfarmers.com

Michael Malling (CFO)
 Cell: + 47 93 20 77 97
 Dir: + 47 22 40 33 94
mm@codfarmers.com