



THIRD QUARTER REPORT 2008
NOVEMBER 13TH 2008

HIGHLIGHTS

- > **Q3/08 revenue** was 26,4 MNOK relative to 15,5 MNOK in Q3/07
- > **Net profit of – 46,2 MNOK** in Q3/08 relative to – 5,0 MNOK in Q3/07
- > **Net profit results explained by extraordinary write down of biomass related to drop in market price:**
 - Hammarvika; 7,0 MNOK, expected prod. cost of NOK 27 (r.w.), 10% harvested.
 - Sjetnes; 7,0 MNOK, expected prod. cost of NOK 21 (r.w.), 50% harvested
 - Kjølvika; 12,0 MNOK, expected prod. cost of NOK 23, to be harvested in 2009
- > **Extraordinary provision** regarding loss on prepaid juveniles after Marin Invest bankruptcy of MNOK 4,5
- > **34,4 MNOK in cash**, 32 MNOK in unused loan and grants from Innovation Norway and 75 MNOK in unused credit facility.
- > **1120 tons (r.w) harvested** from location Sjetnes and Hammarvika in Q3/08. New estimate for harvesting volumes in 2008 of 3200 tons (r.w.), plus 200 tons (r.w.) from external producers, in total 3500 tons (r.w.)
- > **Release of 1,5 mill juveniles** at new locations Kjerkvika and Meløysjylen. Additional 0,6 mill juveniles to be released in Q4. Total release of 3,6 mill juveniles in 2008.
- > **Cod Juveniles AS** operational in Q3 according to plan and below budget. 1,4 mill. externally produced juveniles released in the facility. Brood stock set for spawning and egg production for next year. Hatchery pilot production started.
- > **Cod Processing AS** fully operational with an added second slathering line installed. Full utilization of packing plant, harvesting 10.000 fish per day. Planned pre-rigor filet line in operational as of Q1/09.
- > **Average FOB price** of NOK 30,53 in Q3-08 down 29% on Q3-07 on more than double the volume.
- > **General slowdown** in demand across most markets emerging in Q2 and further worsened in Q3. Consumers substituting cod with cheaper fish and alternative proteins resulting in a significant drop in average market prices for both wild and farmed cod.

FINANCIALS

KEY FINANCIALS FIGURES NOK (1000´)	Q3 2008	Q3 2007	YTD 2008	YTD 2007	Year 2007
Revenue	26 356	15 460	33 626	27 693	47 065
EBITDA	-39 997	-3 718	-71 142	-11 438	-20 784
EBIT before biomass adj	-44 464	-5 630	-81 742	-15 677	-28 308
EBIT after biomass adj	-44 464	-5 630	-81 742	-15 677	-28 308
Net profit	-46 199	-5 004	-89 326	-13 568	-28 127
Total assets	384 273	273 314	384 273	273 314	454 461
Totalt Equity	249 628	245 696	249 628	245 696	338 605
Equity ratio	65%	90%	65%	90%	75%
Interest bearing debt	103 946	2 792	103 946	2 792	87 342
Cash and cash equivalents	34 420	53 701	34 420	53 701	215 454

- Q3/08 revenue was 26,4 MNOK relative to 15,5 MNOK in Q3/07. Revenue in Q3/08 mainly reflects harvesting of in total 1120 tons (r.w.). Limited trading of external volumes. 0,2 MNOK contribution from subsidiaries.
- EBIT of – 44,5 MNOK in Q3/08 compared to -5,6 MNOK in Q3/07.

Negative result in Q3/08 is mainly explained by the following factors;

(1) Extraordinary write down of biomass:

- Hammarvika: 7,0 MNOK, expected prod. cost of NOK 27 (r.w.), 10% harvested.
- Sjetnes: 7,0 MNOK, expected prod. cost of NOK 21 (r.w.), 50% harvested
- Kjølsvika: 12,0 MNOK, expected prod. cost of NOK 23, to be harvested in 2009

Write down of future biomass value in accordance with fair market price based on the current price of farmed cod.
The Kjølsvika generation has a somewhat higher write down due to higher expected production cost in 2009.

(2) Extraordinary provision loss of 4,5 MNOK on prepaid juveniles resulting from the Marin Invest bankruptcy

(3) Negative results from fish sold in the period of MNOK 5,2

(4) Normal admin/sales cost of MNOK 5,6

(5) Normal costs from subsidiaries with MNOK 3,2

- Net profit of – 46,2,MNOK in Q3/08 compared to – 5,0 MNOK in Q3/07.
- Total assets of 384,3 MNOK, reflecting 168,4 MNOK in non current assets and 215,9 MNOK in current assets.
Estimated biomass value of 144,0 MNOK.
- Total equity of 249,6 MNOK with an equity ratio of 65 % and 104,0 MNOK of interest bearing debt.
- 34,4 MNOK in cash, 32 MNOK in unused loan and grants from Innovation Norway and 75 MNOK in unused credit and factoring facility.

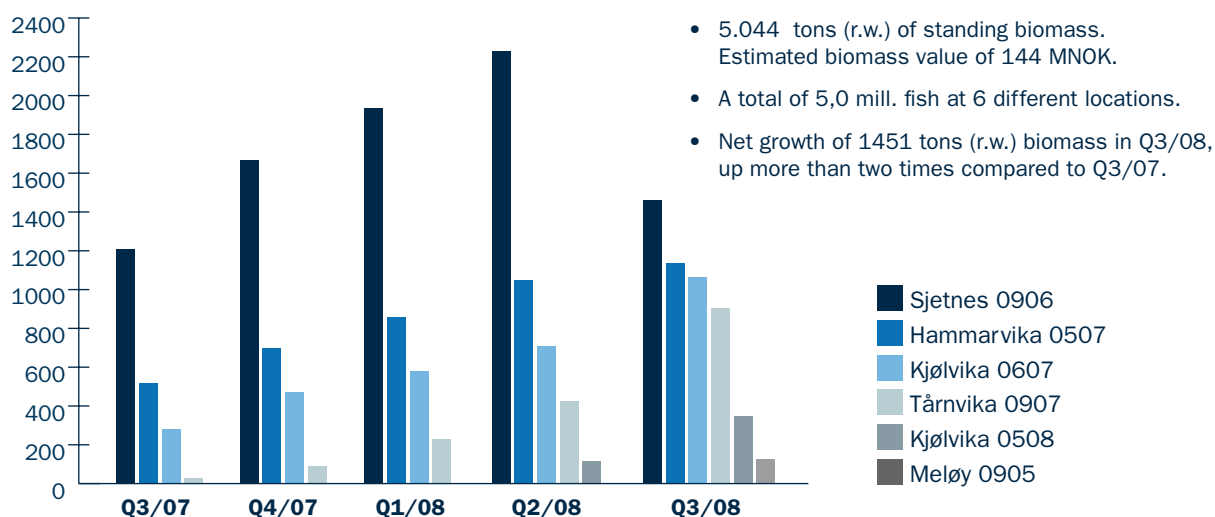
COD PRODUCTION

COD PERFORMANCE INDICATORS PER SEPTEMBER 2008

	Sjetnes Gen.Sept 2006	Hammarvika Gen.May 2007	Kjølvika Gen.June 2007	Tårnvika Gen.Sept 2007	Kjerkvika Gen.May 2008	Meløysjøen Gen.Sept 2008
Harvest %	46%	14%	0%	0%	0%	0%
Growth from 100g to 1,5kg	14 months	14 months	-	-	-	-
Growth from 100g to harvested weight	20 months	-	-	-	-	-
Avg. harvested weight	3,1 kg	-	-	-	-	-
Current avg. weight	3,1 kg	2,2 kg	1,2 kg	0,6 kg	0,4 kg	0,1 KG
No. of fish (1000)	472	513	858	1 414	989	835
Biological feed factor (FCR)	1,14	1,10	1,09	0,94	0,93	0,90
Economic feed factor (EFCR)	1,24	1,20	1,15	1,01	0,95	0,96
Mortality (%)	7,4%	7,2%	4,9%	5,4%	1,3%	1,0%
Production Cost per kg (r.w.)	NOK 20,6	NOK 29,9	NOK 32,1	NOK 44,1	NOK 49,8	NOK 71,3

- 1120 tons (r.w.) harvested from location Sjetnes and Hammarvika in Q3/08
- Remaining biomass at Sjetnes of 1480 tons (r.w) shows good performance. Average weight of 3,1 kg with an expected production cost of NOK 21.
- Location Kjølvika, that reflects the main volumes in 2009, have higher production cost than expected due to negative deviation results under biomass grading and higher mortality in the period.
- Release of 1.5 mill juveniles at new locations Kjerkvika and Meløysjøen in Q3.
- Additional 0,6 mill juveniles to be released in Q4. Estimated release of 3,6 mill juveniles in total for 2008.
- Planned use of location Vindvika in Q3 cancelled. The juveniles will be split between locations Kjerkvika and Meløysjøen.

BIOMASS DEVELOPMENT (TONS)



COD JUVENILES



Brood stock – set for spawning spring next year

- Brood stock consists of approx. 1,100 fish, divided in three spawning groups.
- All groups on different light regimes for control of spawning time, producing eggs from April to July next year

Hatchery – connected to own water supply

- Hatchery connected with own pipeline to the new seawater pumping station supplying water at stable temperatures from 170 m depth
- Funded pilot production started.
- Bench marking production strategies for live feed in hatchery, linked to a funded 3-years R&D project.

Juvenile plant – production start-up

- State of the art facility with 21 tanks and a capacity of producing 7 mill. 50 g juveniles.
- 1.4 mill juveniles for on-growing and to be released as large spring juveniles.
- Installed and tested control and monitoring system for fish tanks and pumps.
- Pumping station with water supply of 60 000 litres per min.

COD PROCESSING

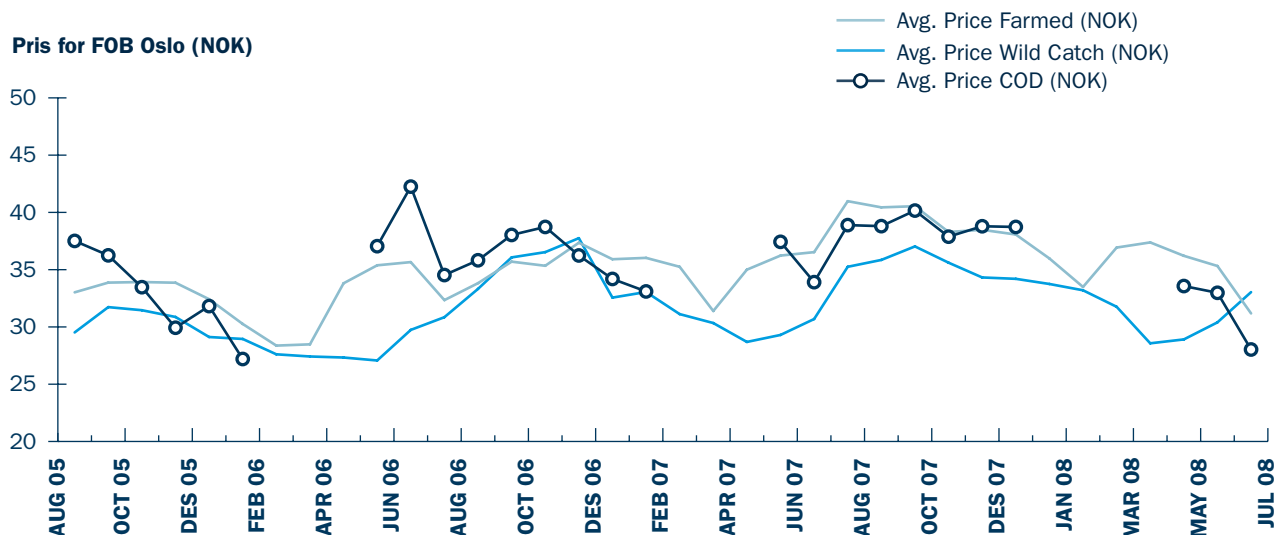
- Packing plant fully in operational as of Q3.
- Second slaughtering line in place securing additional capacity in high season.
- Full utilization of liver, starting utilization of tongues in Q4.
- Fully operational pre-rigor filet line planned for Q4.



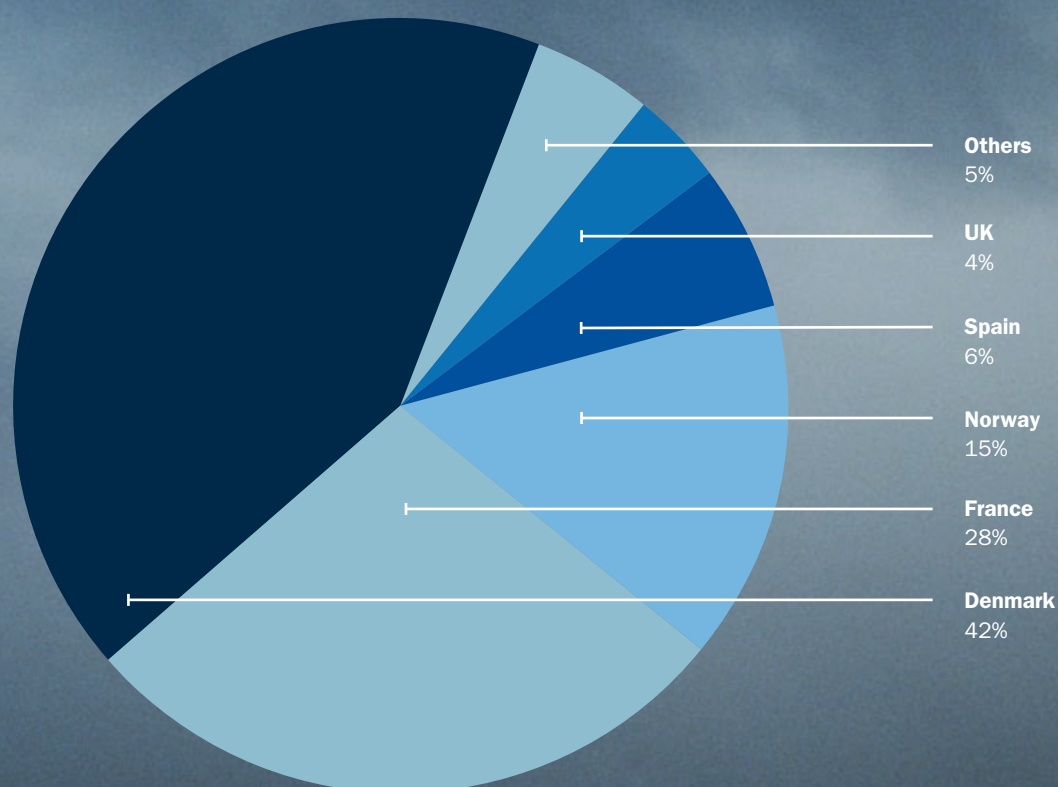
COD MARKET

- Average FOB price of 30,53 NOK/kg in Q3/08, down 29 % on Q3/07 on more than double the volume.
- 44 % of Norwegian farmed cod exports in Q3 were produced by Codfarmers compared to 31 % last year.
- Having to harvest out two pens of relatively small Hammervika fish was a major contributing factor to the low average price and the high number of 1-2 kg. fish.
- Market started strong at the beginning of the year, but has weakened since May 2008. Norwegian export prices for whole wild cod dropped by 13 % in Q3/08 compared with Q3/07. Prices for whole farmed cod dropped by 26% in the same period closing the gap between farmed and wild cod. Fresh fillet export prices fell only by 5 %.
- Total supply of fresh wild cod to the EU market of 107 000 tons in the period January – September 2008, was down by 11 % compared with the same period in 2007. Export of fresh farmed cod in the same period increased to 3 082 tons, up 68 % on last year.
- In Q2, we experienced changes in consumer behaviour in main European markets. This tendency was further reinforced in Q3 putting cod prices under pressure. Cod is positioned as a medium to high-priced product and consumers to an increasing degree substitute high priced proteins like cod with cheaper fish and cheaper alternative proteins.
- To reduce the exposure to the current pressures in the commodity spot market of whole gutted fish and to benefit from the inherent quality advantages of farmed cod, Codfarmers takes the following actions;
 - installing new pre-rigor fillet line
 - expand product portfolio with fillets and loins
 - differentiating customer portfolio
 - expanding into new markets
 - stepping up program to improve utilization of bi-products

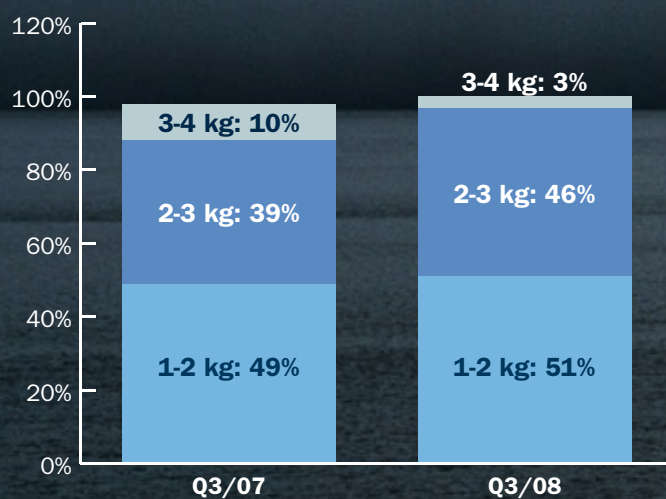
SALES PRICE BENCHMARK 2005-2008



**SALES VALUE BY GEOGRAPHICAL
MARKETS Q3 2008**



SIZE DISTRIBUTION Q3 2007/ 2008



FINANCIAL REPORT

INCOME STATEMENT

The Group achieved a total revenue of 26,4 MNOK in third quarter 2008 compared with 15,5 MNOK for the same period in 2007. Revenues in third quarter reflect harvesting of 1120 tons (r.w) mainly from location Sjetnes. Limited trading of external volumes in this period. Main volumes in 2008 of about 2000 tons (r.w) to be harvested in fourth quarter

EBIT of – 44,5 MNOK in Q3/08 compared to -5,6 MNOK in Q3/07.

Negative result in Q3/08 is mainly explained by the following factors:

- (1)** Extraordinary write down generation of Hammarvika with additional MNOK 7,0, Sjetnes with MNOK 7,0 and Kjølsvika with 12,0 MNOK. Write down of the biomass is an effect of a fair value test based on the market price of farmed cod today, that have significant drop since last quarter. Kjølsvika generation have a higher write down due to higher expected production cost in 2009.
- (2)** Extraordinary provision loss of prepaid juveniles after Marin Invest bankruptcy of MNOK 4,5
- (3)** Negative result from fish sold in the period of MNOK 5,2
- (4)** Normal admin/sales cost of MNOK 5,6
- (5)** Normal costs form subsidiaries with MNOK 3,2

CASH FLOW AND LIQUIDITY

Net cash flow from operational activities per third quarter in 2008 was -100,3 MNOK compared with -66,5 MNOK in 2007. Net cash flow is mainly explained by the YTD profit and investment in biomass/inventories and change in trade receivables and payable.

The net cash flow from investment activities per third quarter 2008 amounted to -90,9 MNOK compared with -63,3 MNOK for the same period in 2007. Payments for the purchase of production equipment in 2008 reflect NOK 46,0 million used for the construction of two new locations and upgrading. In 2008 the company have invested further 38,4 MNOK million in Cod Juveniles AS, an integrated breeding, brood stock, hatchery and juvenile facility as well as 11,4 MNOK to upgrade Cod Processing AS, the Groups harvesting plant. The Group had also 5,6 MNOK in interest per third quarter compared to 2,5 MNOK for the same period in 2007.

The company's financial activities for the first half year of 2008 show a net cash flow of 10,2 MNOK, reflecting new borrowings by leasing factoring of production equipment in the period.

As of 30.09.2008 the company had 34,4 MNOK cash and cash equivalents compared with 53,7 MNOK in 2007.

BALANCE SHEET

At the end of third quarter 2008 the Group's assets had a book value of 384,2 MNOK compared with 273,3 MNOK for 2007. Fixed assets amounted to 168,4 MNOK and current assets amounted to 215,9 MNOK. The company has 34,4 MNOK in cash and a biomass value in the sea of 144,0 MNOK as of 30.09.08. The company's biological assets have increased by 53,2 MNOK from 2007.

The Groups equity per third quarter of 2008 is 249,6 MNOK compared with 245,7 MNOK for 2007. The company has no distributable equity. Long term-debt in the company is 105,4 MNOK of which 92,4 MNOK reflects the convertible bonds issue. The company has short-term debt of 29,2 MNOK, similar for the same period in 2007.



INCOME STATEMENT

Unaudited (NOK 1000)

	Note	Q3 2008	Q3 2007	30-SEP 2008	30-SEP 2007	YEAR 2007
Revenue		26 356	15 460	33 626	27 693	47 065
Consumables used		48 708	14 248	100 298	56 716	84 131
Inventory change		-9 664	-17 993	-63 205	-55 023	-61 556
Salaries		11 935	6 477	26 878	14 471	23 513
Depreciation, amortisation and impairment charges		4 466	1 912	10 600	4 239	7 524
Other expenses	15	15 374	16 446	40 797	22 967	21 760
Operating profit before biomass adj.		-44 464	-5 630	-81 742	-15 677	-28 308
Biomass adjustment		0	0	0	0	0
Operating profit		-44 464	-5 630	-81 742	-15 677	-28 308
Financial income		1 148	867	5 654	2 575	4 705
Financial cost	16	-2 883	-241	-13 238	-466	-4 525
Net finance		-1 735	626	-7 584	2 109	180
Profit before income tax		-46 199	-5 004	-89 326	-13 568	-28 127
Income tax (expense) / income		0	0	0	0	0
Profit for the period		-46 199	-5 004	-89 326	-13 568	-28 127
Attributable to:						
Equity holders of the company		-46 199	-5 004	-89 326	-13 568	-28 127
Earnings per share						
– basic	11	-2,27	-0,33	-4,38	-0,88	-1,70
– diluted	11	-2,27	-0,31	-4,38	-0,83	-1,70

BALANCE SHEET

Unaudited (NOK 1000)

	Note	30 Sept 2008	30 Sept 2007	YEAR 2007
ASSETS				
Non-current assets				
Property, plant and equipment	5	165 882	74 474	80 106
Intangible assets	5	2 466	2 099	2 280
Financial assets		3	8 003	5 003
Total non-current assets		168 350	84 576	87 389
Current assets				
Inventories		4 077	2 489	2 989
Biomass		144 039	90 794	97 047
Trade receivables		14 994	8 686	8 681
Other receivables		18 392	33 068	42 903
Cash and cash equivalents		34 420	53 701	215 454
Total current assets		215 922	188 738	367 073
Total assets		384 273	273 314	454 461
EQUITY				
Capital and reserves attributable to equity holders of the company				
Share capital	6	386 669	292 279	386 669
Other equity	6	13 930	0	13 930
Retained earnings	6	-150 971	-46 583	-61 995
Total equity		249 628	245 696	338 605
LIABILITIES				
Non-current liabilities				
Pension liabilities	8	1 482	0	1 482
Borrowings	7	11 544	2 792	2 540
Convertible loan	14	92 402	0	84 802
Total non-current liabilities		105 428	2 792	88 824
Current liabilities				
Trade payables		22 294	18 374	17 327
Indirect taxes and excises		1 002	1 186	1 092
Borrowings	7	1 483	602	602
Other current liabilities		4 438	4 664	8 011
Total current liabilities		29 217	24 826	27 032
Total liabilities		134 645	27 618	115 856
Total equity and liabilities		384 273	273 314	454 461

CASH FLOW

Unaudited (NOK 1000)

	30 Sept 2008	30 Sept 2007
Cash generated from operating activities		
Profit for the period	-81 742	-15 677
Interest paid	-5 639	-466
Depreciation and amortisation	15 600	4 239
Change in inventories	-48 081	-55 994
Change in trade receivables	-6 313	1 427
Change in trade payables	4 967	6 685
Change in other	20 847	-6 747
Net cash generated from operating activities	-100 361	-66 533
Cash flow from investing activities		
Purchase of property, plant and equipment (PPE)	-96 562	-58 062
Proceeds from sale of PPE	0	180
Purchase of financial assets	0	-8 000
Interest received	5 654	2 575
Net cash used in investing activities	-90 907	-63 307
Cash flow from financing activities		
Repayments of borrowings	-504	-330
Proceeds from new borrowings	10 389	0
Proceeds from share issue	0	46 909
Share option costs	349	852
Net cash used in financing activities	10 234	47 431
Net (decrease)/increase in cash and cash equivalents	-181 034	-82 409
Cash and cash equivalents at beginning of the period	215 454	136 110
Cash and cash equivalents at end of the period	34 420	53 701
Restricted cash as of 31 September	1 462	236
Cash and cash equivalents at end of the period adjusted for restricted cash	32 958	53 465

CHANGE IN EQUITY

Unaudited (NOK 1000)

	Share capital/ share Premium	Other equity	Retained earnings	Total
Balance at 1 January 2008	386 669	13 930	-61 995	338 604
Market value of awarded options		349		349
Profit for the period			-89 326	-89 326
Balance at 30 Sept. 2008	386 669	14 279	-151 320	249 628

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
Skur 39 Vippetangen
0150 Oslo

The group produces and sells farmed cod. It has its main base in Gildeskål in Nordland county. At present the group has 4 of 6 active licenses in Gildeskål and 1 out of 2 active licenses in Bodø. In addition Codfarmers has 1 active license in Meløy, and recently granted two more licenses in Rødøy.

The condensed consolidated interim financial statements for the period from January-September 2008, 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 2007.

The following new standards, amendments to standards and interpretations are mandatory for financial year ending 31 December 2007 , but are not considered to be relevant for the group:

- IFRS 4, 'Insurance Contracts'
- IFRIC 7, 'Applying the restatement approach under IAS 29, Financial reporting in hyper-inflationary economies'
- IFRIC 9, ' Re-assessment of embeded derivatives'

The following new standards, amendments to standards and interpretations have been issued but are not effective for.

2008 and have not been early adopted:

- IAS 23 (Amendment), 'Borrowing costs' (effective from 1 January 2009).
- IFRS 8, Operating Segments' (effective from 1 Januar 2009)
- IFRIC 14, 'IAS 19 - The limit on a defined benefit asset, minimum funding requirement and their interaction'
- IFRIC 12, 'Service concession arrangements' (effective from 1 January 2008).
- IFRIC 13, 'Customer loyalty programmes' (effective from 1 July 2008).

4 SEGMENT INFORMATION

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

NOTES

5 CAPITAL EXPENDITURE

30 Sept 2007	Tangible and intangible assets
Opening net book amount 1 January 2007	23 116
Additions	58 062
Disposals	366
Depreciation, amortisation, impairment and other movements	4 239
Closing net book amount 30 Sept 2007	76 573

30 Sept 2008

Opening net book amount at 1 January 2008	82 386
Additions	96 562
Disposals	
Depreciation/amortisation, impairment and other movements	10 600
Closing net book amount at 30 Sept 2008	168 348

6 CAPITAL

Capital	Number of shares ('000)	Ordinary shares	Share premium	Other equity	Total	
Opening balance 1 January 2007	15 389	1 539	243 831	-33 867	211 503	
Proceeds from issue of new shares	1 539	154	46 755		46 909	
Market value on awarded options				852	852	
Result				-13 568	-13 568	
At 30 Sept 2007	16 928	0	1 693	290 586	-46 583	245 696
Opening balance 1 January 2008	20 395	2 039	384 630	-48 064	338 605	
Market value on awarded options				349	349	
Result				-89 326	-89 326	
At 30 Sept 2008	20 395	0	2 039	384 630	-137 041	249 628

NOTES

7 BORROWINGS

	30 Sept 2008	30 Sept 2007
Non-current	11 544	2 792
Current	1 483	602
Total	13 027	3 394

Movements in borrowings is analysed as follows:

2007

Opening amount as at 1 January 2007	3 724
Repayments of borrowings	-330
Closing amount as at 30 Sept 2007	3 394

2008

Opening amount 1 January 2008	3 142
New borrowings	10 389
Repayments of borrowings	-504
Closing amount as at 30 Sept 2008	13 027

8 PENSIONPLANS

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

A limited number of the employees are entitled to retirement at the age of 62, with some compensation from the Group. The estimated obligation related to this arrangement is expensed and presented in the balance sheet as debt.

NOTES

9 SHARE OPTIONS

The following options has been granted to employees:

Name	Grant date	No. of options	Vested date	Expire date	Share price NOK	Strike NOK
Øystein Sterio	25-04-06	75 000	01-01-07	31-12-09	26	19
Øystein Sterio	25-04-06	75 000	01-01-08	31-12-09	26	19
Øystein Sterio	25-04-06	75 000	01-01-09	31-12-09	26	19
Michael Malling	25-04-06	25 000	01-01-07	31-12-09	26	19
Michael Malling	25-04-06	25 000	01-01-08	31-12-09	26	19
Michael Malling	25-04-06	25 000	01-01-09	31-12-09	26	19
Henrik Andersen	01-07-06	25 000	01-07-07	31-12-09	26	24
Henrik Andersen	01-07-06	25 000	01-07-08	31-12-09	26	24
Henrik Andersen	01-07-06	25 000	01-07-09	31-12-09	26	24
Tore Laugsand	01-08-06	25 000	01-08-07	31-12-09	26	24
Tore Laugsand	01-08-06	25 000	01-08-08	31-12-09	26	24
Tore Laugsand	01-08-06	25 000	01-08-09	31-12-09	26	24

The cost related to the share options has been - determined using the Black-Schols share option pricing model - are charged to the profit and loss statement. For the reporting period these costs total TNOK 349.

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 profit from continuing operations attributable to the equity holders of the company (expressed in cents per share)

	2008	2007
– basic	-4,38	-0,54
– diluted	-4,38	-0,54

12 DIVIDENDS

No dividends have been paid in the period.

13 RELATED-PARTY TRANSACTIONS

The following transactions have occurred with related parties during 2008:

Type of transaction	Related party	Purchase in TNOK
Consultancy services	Ole Jacob Myre (member of the Board Jan-May 08)	538

14 CONVERTIBLE LOAN

The company issued on 27 November 2007 a senior unsecured convertible loan of MNOK 100.

The bonds will have a four-year tenor. The convertible bond loan carries a 0 % coupon rate per annum the first two years, and then a coupon rate of 15 % per annum payable semi-annually in arrears over the last two years. The bonds may be converted into common shares of Codfarmers at a conversion price of NOK 40.6, subject to adjustments

15 PROVISION FOR LOSSES RECEIVABLES

In order to secure the supply of critical raw materials (juveniles), the Group has granted a short term credit to one of its suppliers. The supplier in question is bankrupt, and a loss of MNOK 14,5 is recognised and included in the operating expenses.

16 IMPAIRMENT OF FINANCIAL ASSETS

A fair value assessment of the financial assets on 30 Sept implies that loss of MNOK 5 has to be recognised in the profit and loss statement. The loss is explained by the fact that a company - in which the group holds 12% of the shares - is bankrupt.

SHAREHOLDERS

SHAREHOLDERS PER 30.10.08

Shareholders	Citizen	Shares	Ownership
VERDIPAPIRFOND ODIN NORGE	NOR	1 859 111	9,1 %
ORKLA ASA	NOR	1 733 200	8,5 %
IN COD WE TRUST LLC	USA	1 532 243	7,5 %
JPMORGAN BANK LUXEMBOURG	GBR	1 269 800	6,2 %
CHEYNE GLOBAL CATALYST	GBR	1 264 185	6,2 %
MORGAN STANLEY & CO INTL PLC	GBR	991 600	4,9 %
FUTURUM CAPITAL AS	NOR	858 995	4,2 %
CHEYNE SPECIAL SITUATIONS FUND LP	GBR	858 518	4,2 %
MORTEN WERRINGS REDERI AS	NOR	723 722	3,5 %
SKAGEN VEKST	NOR	623 000	3,1 %
PENSJONSKASSEN STATOILHYDRO	NOR	581 483	2,9 %
VERDIPAPIRFONDET KLP AKSJENORGE	NOR	535 395	2,6 %
HØIE LARS HENRIK	NOR	500 000	2,5 %
SIS SEGAINTERSETTLE AG	CHE	454 290	2,2 %
WAHLSTRØM ERIK	NOR	445 536	2,2 %
VITAL FORSIKRING ASA	NOR	431 436	2,1 %
BURCH JOHN CHRISTOPHER	NOR	376 101	1,8 %
BRØDR. HETLAND AS	NOR	347 325	1,7 %
VERDIPAPIRFONDET NORDEA AVKASTNING	NOR	278 300	1,4 %
DNB NOR NORGE (IV)	NOR	274 248	1,3 %
BURCH ROBERT LOUIS	USA	270 684	1,3 %
STATOIL FORSIKRING AS	NOR	265 023	1,3 %
FURULUND AS	NOR	185 200	0,9 %
AKSJEFONDET ODIN NORGE II	NOR	170 800	0,8 %
HETLANDS GECCO MANAGEMENT AS	NOR	150 300	0,7 %
OTHERS		3 414 156	16,7 %
TOTALT		20 394 651	100,0 %

Number of shareholders: 481

Ownership Norway citizen: 60%

Ownership foreign citizen: 40%

As per 30 October 2008, Codfarmers ASA had 481 shareholders. 40% of the shares were owned by foreign investors (UK 16% , US 13% , LUX 6%). The 20 largest shareholders owned a total of 76,8 % of the Company`s shares. The largest shareholder is Odin Norge Verdipapirfond with a stake of 9,1% and Orkla ASA of 8,5% while In Cod We Trust LLC and JP Morgan Bank Lux have 7,5 % and 6,2 % of the shares respectively.

In Q3, Codfarmers ASA have been trading at between NOK 30 and NOK 22 per share.



CODFARMERS ASA

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