



FIRST QUARTER REPORT 2009
MAY 29TH 2009



HIGHLIGHTS

- > **Q1/09 revenues of 31.9 MNOK** compared to 1.1 MNOK in Q1/08. Total harvest of 1 290 tons (r.w) of own production and 500 tons (r.w) harvested and sold for other producers.
- > **The average FOB sales price in Q1/09 ended at 24,7 NOK/kg.** Low average price and large volume of small fish from Hammarvika location as a consequence of forced harvesting imposed by the Fish Health Authorities. COD regained its position as price leader in March.
- > **Codfarmers accounted for 58%** of the total Norwegian fresh farmed cod export volume.
- > **EBIT of -6.3 MNOK** in Q1/09 compare to -8.6 MNOK in Q1/08
EBIT result of total NOK - 3,5 per kg (r.w) is mainly explained by the following factors:
 - (1) administration and sales costs reduced to 3.3 MNOK in Q1/09 compared to avg. costs of 5,0 MNOK per quarter in 2008
 - (2) Negative contribution of 0.4 MNOK from fish sold in the period.
Biomass write down in 2008 explains limited loss in the quarter
 - (3) Loss of 1,7 MNOK from subsidiaries.
- > **Cash position 33.7 MNOK** per Q1/09 compared to 15.0 MNOK in Q4/08. 30.2 MNOK in investment grants and loans received from Innovation Norway during the quarter. Revolving credit facility of MNOK 20 from DnB NOR undrawn and 17.4 MNOK in receivables.
- > **Renegotiation of existing loan** agreement with Innovasjon Norge in final stages. A total borrowing and grand limit of 30 MNOK is expected.
- > **Total assets of 346 MNOK**, reflecting a biomass value of 119 MNOK.
- > **Total equity of 180 MNOK** with an equity ratio of 52% and 128 MNOK of interest bearing debt.
- > **Capex of 4.4 MNOK** in the Q1/09. Estimated capex for 2009 of 10-15 MNOK subject to financing from Innovasjon Norge.
- > **Cod Juveniles:** Brood stock, F1 Marin Breed generation in Mørkvedbukta is ready for spawning. Hatchery up-grade on schedule for the production of 2 million in 2009. A total of 820.000 juveniles released to sea for on-growing at farming location Sjetnes.
- > **Cod Processing:** Today Halså is the only specialised harvesting and processing facility for farmed cod, and has been a central hub for several producers in the Nordland region. First phase of implementing the filet line is successfully completed with increased production planned in line with market development.

FINANCIALS

KEY FINANCIALS FIGURES NOK (1000 ⁺)	Q1 2009	Q1 2008	Year 2008
Revenue	31 929	1 147	74 215
EBITDA	-894	-6 153	-121 952
EBIT before biomass adj	-6 330	-8 662	-138 809
EBIT after biomass adj	-6 330	-8 662	-138 809
Net profit	-10 744	-9 167	-147 950
Total assets	345 702	449 243	334 417
Total Equity	180 374	329 564	191 095
Equity ratio	52%	73%	57%
Interest bearing debt	127 879	89 766	107 240
Cash and cash equivalents	33 773	179 837	15 397

- Q1/09 sales revenue of 31.9 MNOK compared to 1.1 MNOK in Q1/08. Total harvest of 1 290 tons (r.w) of own production and 500 tons (r.w) harvested for other producers.
- EBIT of -6.3 MNOK in Q1/09 compare to -8.6 MNOK in Q1/08
EBIT result of total NOK - 3,5 pr kg (r.w) is mainly explained by the following factors:
 - (1) administration and sales costs reduced to 3.3 MNOK in Q1/09 compared to avg. cost of 5,0 MNOK per quarter in 2008
 - (2) Negative contribution of 0.4 MNOK from fish sold in the period.
Biomass write down in 2008 explains limited loss in the quarter
 - (3) Loss of 1,7 MNOK from subsidiaries
- Net profit of -10.7 MNOK in Q1/09 compared to -9.2 MNOK in Q1/08 as an effect of increased net financing costs in Q1/09.
- Total assets of 346 MNOK, reflecting 164 MNOK in non current assets and 182 MNOK in current assets. Estimated biomass value of 119 MNOK.
- Total equity of 180 MNOK with an equity ratio of 52% and 130 MNOK of interest bearing debt.
- Cash position of 33.7 MNOK per Q1/09 compared to 15.4 MNOK in Q4/08. 30.2 MNOK in investment grants and loans received from Innovation Norway in the quarter. Revolving credit facility of MNOK 20 from DnB NOR undrawn and 17.4 MNOK in receivables.
- Renegotiation of existing loan agreement with Innovasjon Norge in final stages. A total borrowing and grand limit of 30 MNOK is expected
- Capex of 4.4 MNOK in Q1/09. Estimated capex for 2009 of 10-15 MNOK subject to financing from Innovasjon Norge.

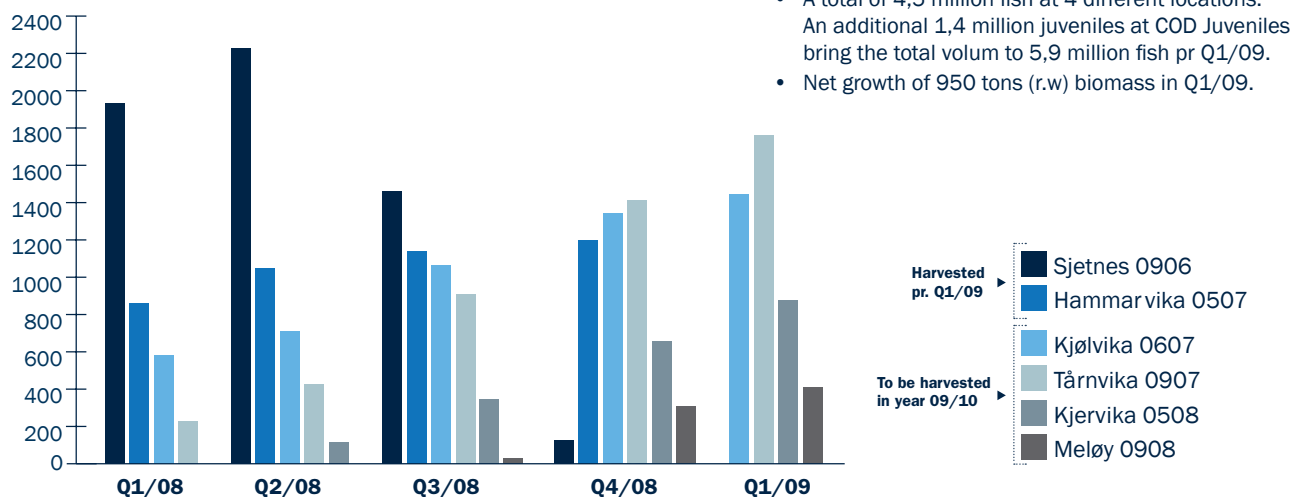
COD PRODUCTION

COD PERFORMANCE INDICATORS PER MARCH 2009

	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 %	100%	100%	5%	0%	0%	0%
Growth from 100g to 1,5kg	14 months	14 months	15 months	-	-	-
Growth from 100g to harvested weight	20 months	23 months	22 months	-	-	-
Avg. harvested weight	3,1 kg	2,4 kg	2,7 kg	-	-	-
Current avg. weight	-	-	1,9 kg	1,3 kg	0,7 kg	0,4 kg
No. of fish (1000)	-	-	771	1 376	1 201	1 114
Biological feed factor (FCR)	1,16	1,25	1,11	1,02	0,98	0,90
Economic feed factor (EFCR)	1,27	1,42	1,22	1,07	1,00	0,96
Mortality (%) based on start number	13,9 %	15,8 %	14,5 %	12,7 %	3,1 %	5,8 %
Production Cost per kg (r.w.)	NOK 21,9	NOK 31,9	NOK 28,0	NOK 30,6	NOK 33,2	NOK 53,4

- Total Q1/09 harvest of 1 290 tons (r.w) mainly from Hammarvika, but also from Kjølvika and Sjetnes.
- Location Hammarvika fully harvested by end of February in accordance with a directive issued by the Fish Health Authorities. Average harvest weight of 2.4 kg after harvesting a total of 1 315 tons (r.w). Due to early harvest and low average weight the production costs was 31.9 NOK/kg. Significant differences in feed conversion rates (FCR) within the different groups. Fish on a marine protein diet achieved the best FCR of 1.03.
- Test harvesting started from Kjølvika in March using Shetland panel for size grading. Average harvesting weight of 2.7 kg is below expectations, which will result in a postponed harvest until Q3/09.
- The Sjetnes location is prepared for an expected release of 1.4 million fish in Q2/09.

BIOMASS DEVELOPMENT (TONS)



- 4 495 tons (r.w) of standing biomass. Estimated biomass value of 119 MNOK.
- A total of 4,5 million fish at 4 different locations. An additional 1,4 million juveniles at COD Juveniles bring the total volum to 5,9 million fish pr Q1/09.
- Net growth of 950 tons (r.w) biomass in Q1/09.

COD JUVENILES



Brood stock

- All brood-stock groups (F1) are ready for spawning from April through June.
- New projections from MarineBreed based on up-dated growth data on new generation brood-stock (F2) show more than 35 % improvement in growth potential. This fish will recruit to spawning stock in 2010 and gives reason to expect an increased harvest weight of about 1 kg within the same production time as today.

Hatchery

- Hatchery up-grade initiated, scaled for 2 mill juveniles per batch. First batch expected ready for transfer into juvenile on-growing in Q3/09.
- New live feed production facility established and ready for testing. Incubation facilities set up and ready for egg incubation. Upgraded and tested water treatment room in place with capacity for cooling and heating of water.

Juvenile facility

- A total of 820 000 fish quality sorted and vaccinated. The fish will go through a final size grading before being released to sea cages in order to remove slow growing fish.
- First group of 300 000 fish shipped to the Sjetnes location in May.

COD PROCESSING



- Cod processing efficiency at Halså showed an increase in average number of fish per day reaching close to 12.000 in Q1/09. Average weekly production slightly down to 138 tons (r.w) as a result of the harvesting of small fish from Hammarvika locations.
- Halså evolving to become a central hub for several producers in the Nordland region, with deliveries of farmed cod from as far North as Finnmark. Cod Processing has proven efficient even under sanitary restrictions.
- First phase of the filet line successfully implemented enabling volume production of ultra fresh pre-rigor filets. The filet line is designed to handle up to 7 000 fish a day. Total investment as of Q1/09 is 3,0 MNOK.
- The scale-up of production is planned alongside with market development. In the period several tests have been sent to different customers in Europe and the US with exceptionable good feed-back. The filet line is an important step towards transforming Codfarmers' end point of sale from a whole-fish supply to consumer-products.
- Halså received a BRC classification of the both fresh processing and the filet line. This enables Codfarmers to meet the quality standards for European retail-market.
- The Omega 3 oil factory installed is working according to plan. The factory is operated by Denomega (Orkla ASA) and ensures Codfarmers an optimal use of bi-products from cod.

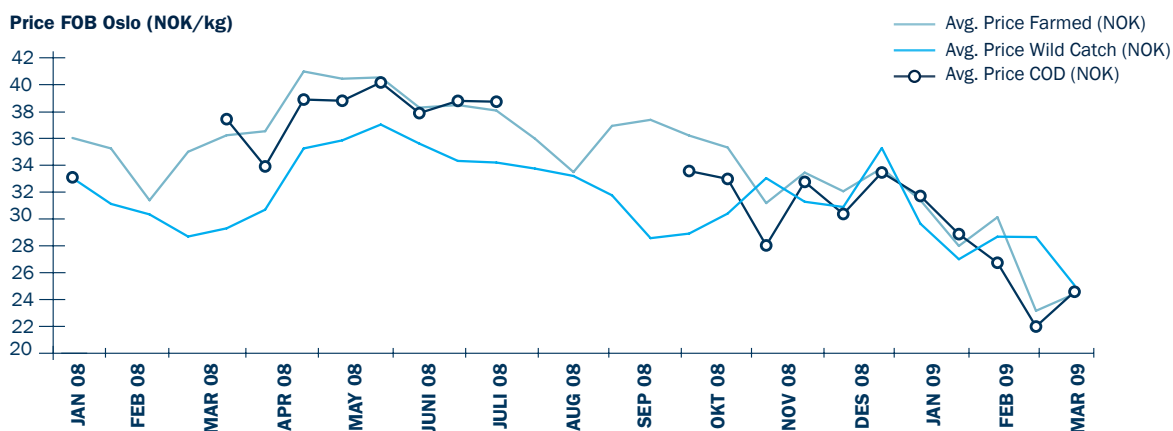


COD MARKET

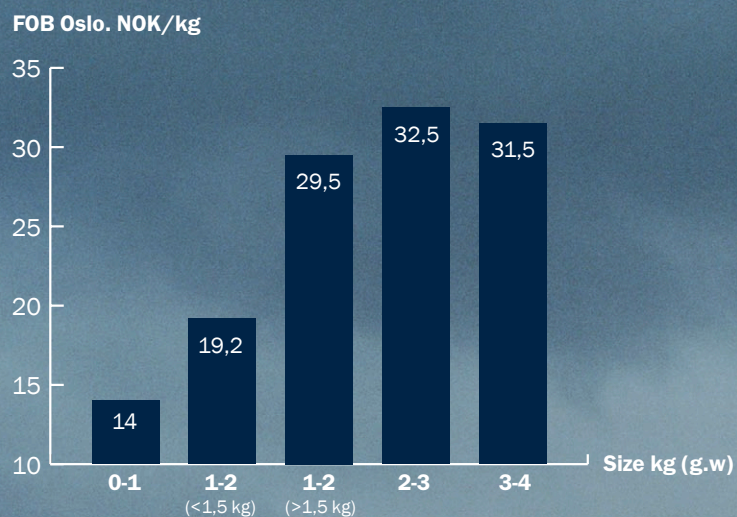
- Q1/09 average FOB price ended close to expectations at 24.72 NOK/kg. The average COD price for the quarter was well below the farmed cod average, a natural consequence of selling large volumes of small fish. Codfarmers regained its position as price leader in March. In 2009, 14 out of 20 weeks our average price has been above the general FOB price, but in periods when we mainly sell small fish our average price drops significantly. Please see graph on next page for details the price difference between sizes.
- 28% of the volume sold in Q1/09 was fish harvested for other farmers in the region. It illustrates Codfarmers' potential as a regional partner for processing and sales of farmed cod. This offers exciting opportunities for capacity utilisation as well as joint sales and marketing efforts.
- 60% of the total volume sold was 0-2 kg fish. Most of the smallest fish was sold to processors in Sweden, which accounts for the temporary change in the geographical sales split. Prices obtained were 20% above minimum prices for wild fish.
- Consistent sales efforts focusing on 1-2 kg fish have resulted in increasing contract sales in Southern Europe at significantly improved prices. This helped ease the effect of the planned increase in small fish for the quarter, but also bodes well for future 1-2 kg sales.
- Contract sales have picked up in general. Contracts now account for 34% of total sales (20% more than in 2008) and are still rising as more retailers see the benefits in consistent supplies. In addition to more stable prices the contract relationships also allow for better and more active promotion planning enabling positive long-term sales development.
- The general crash in cod prices significantly boosted retail focus on cod promotions. The increased level of promotional activity led to double digit sales growth of fresh cod in several markets. As a retail supplier, Codfarmers benefitted from campaigns in Spain, Switzerland, Germany and France.
- We have added several new customers in Q1 and our expanding geographical reach is helping us become more robust in dealing with fluctuating trading conditions in different markets.
- Codfarmers made a cautious entry into the fillet market during Q1/09. 16 tons of fillet was sold at an average FOB price of 55 NOK/kg. The production of ultra fresh (pre-rigor) fillets produced maximum four hours after harvesting is proving successful. With its consistently firm texture, white colour and long shelf life, the product clearly differs from traditional cod fillets. The products fetch gradually increasing prices relative to spot market prices as customers begin to understand and recognise the unique product quality achieved. Combined with distinctive and branded packaging this is proving an important step in the company's differentiation strategy and in the ongoing expansion of our fresh cod product portfolio.
- Cod is seasonal fish in many markets and because of cultural habits served in various formats; dried, salted, frozen etc. The general trend in almost all markets is that the fresh convenient seafood products have increased their market shares and retain the best price point.
- Codfarmers;
 - Only sell fresh cod
 - Sell year round
 - And will sell more and more pre rigor loins, fillets and tails.

Only Codfarmers can offer this product range and production regularity.

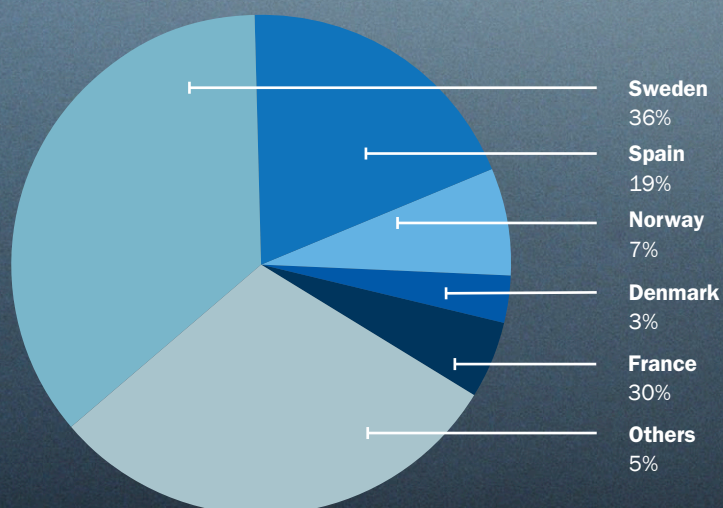
SALES PRICE BENCHMARK 2007-YTD 2009



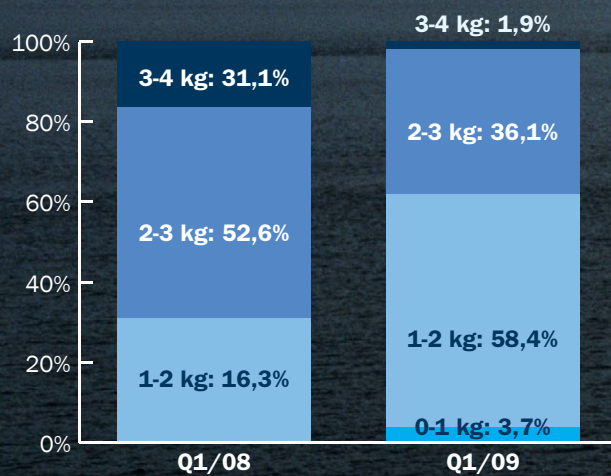
PRICE BENCHMARK SIZE DISTRIBUTION



SALES VALUE BY GEGRAPHICAL MARKETS Q1 2009



SIZE DISTRIBUTION Q1 2009



FINANCIAL REPORT

INCOME STATEMENT

The Group achieved a total revenue of 31.9 MNOK during first quarter 2009 compared to 1.1 MNOK for the same period in 2008. Revenues in first quarter reflect harvesting of 1 287 tons (r.w) mainly from the location Hammarvika. Harvesting and sales for external producers accounts for a total of 8.8 MNOK (500 tons r.w) in the fourth quarter.

EBIT of – 6.3 MNOK in Q1/09 compared to -8.6 MNOK in Q1/08. The operating result after biomass adjustment equalled -10.7 MNOK with no biomass adjustment in the period. Negative result in Q1/09 is mainly explained by the following factors:

- (1)** Result from harvesting and sales of total 1 132 tons (g.w) of -0.4 MNOK, which reflects deviations from previous estimates of biomass value.
- (2)** Reduced admin/sales cost to MNOK 3.3.
- (3)** Net result from subsidiaries with MNOK -1.7.
- (4)** Depreciation of idle locations of 0,6 MNOK
- (5)** Net finance of – 4.4 MNOK including 2.8 MNOK in amort. interest on convertible bond

CASH FLOW AND LIQUIDITY

Net cash flow from operational activities in Q1/09 was -8.0 MNOK compared with -16.9 MNOK in 2008. Net cash flow is mainly explained by the YTD result and investment in biomass/inventories and change in trade receivables and payables.

The net positive cashflow from investing activities in Q1/09 of 7.7 MNOK reflects government grants of 11,8 MNOK related to investments in juveniles and processing facilities in 2008. Payments for the purchase of equipment relates to financial leasing of one boat in production, investments in the new hatchery facility and investments in implementation of a filet line. The Group received 0.4 MNOK in interests in first quarter compared to 2.1 MNOK for the same period in 2008. In comparison net cash flow from investing activities was –18.8 MNOK in same period in 2008.

The company's financial activities in Q1/09 2008 show a net cash flow of 18.7 MNOK, reflecting new borrowings from Innovation Norway of 18.5 MNOK. The rest relates to financial leasing of production equipment in the period.

At the end of first quarter 2009 the company has 33.8 MNOK cash and cash equivalents compared with 215.5 MNOK in 2008.

BALANCE SHEET

At the end of first quarter 2009 the Group's assets had a book value of 345.7 MNOK compared with 449.2 MNOK in 2008. Fixed assets amounted to 164.2 MNOK and current assets amounted to 181.5 MNOK. The company has 33.8 MNOK in cash and a biomass value in the sea of 119.1 MNOK.

The Groups equity as of 31.03.2009 is 180.4 MNOK compared with 329.6 MNOK for 2008. The company has no distributable equity. Long term-debt in the company is 129.4 MNOK of which 97.8 MNOK reflects the convertible bonds issue. The company has short-term debt of 36.0 MNOK, compared to 28.4 in 2008.

INCOME STATEMENT

11

Unaudited (NOK 1000)				
	Note	Q1 2009	Q1 2008	YEAR 2008
Revenue		31 929	1 147	74 215
Consumables used		29 174	16 414	115 462
Inventory change		-15 379	-24 154	-6 636
Salaries	13	10 446	7 474	38 622
Depreciation, amortisation and impairment charges		5 436	2 509	16 857
Other expenses		8 581	7 566	48 718
Operating profit before biomass adj.		-6 330	-8 662	-138 809
Biomass adjustment		0	0	0
Operating profit		-6 330	-8 662	-138 809
Financial income		406	2 085	8 252
Financial cost	14	-4 821	-2 590	-17 393
Net finance		-4 415	-506	-9 141
Profit before income tax		-10 744	-9 167	-147 950
Income tax (expense) / income		0	0	0
Profit for the period		-10 744	-9 167	-147 950
Attributable to:				
Equity holders of the company		-10 744	-9 167	-147 950
Earnings per share				
- basic	11	-0,53	-0,45	-7,25
- diluted	11	-0,53	-0,45	-7,25

BALANCE SHEET

Unaudited (NOK 1000)

	Note	31 March 2009	31 March 2008	31 Dec 2008
ASSETS				
Non-current assets				
Property, plant and equipment	5	161 744	98 478	174 490
Intangible assets	5	2 466	2 280	2 466
Financial assets		3	5 003	3
Total non-current assets		164 213	105 760	176 958
Current assets				
Inventories		4 573	1 751	4 808
Biomass		119 061	121 201	103 683
Trade receivables		17 393	597	19 342
Other receivables		6 688	40 096	14 229
Cash and cash equivalents		33 773	179 837	15 397
Total current assets		181 489	343 483	157 459
Total assets		345 702	449 243	334 417
EQUITY				
Capital and reserves attributable to equity holders of the company				
Share capital	6	386 669	386 669	386 669
Other equity	6	14 393	14 057	14 370
Retained earnings	6	-220 688	-71 162	-209 945
Total equity		180 374	329 564	191 095
LIABILITIES				
Non-current liabilities				
Pension liabilities	8	1 482	1 482	1 482
Borrowings	7	30 037	2 503	12 157
Convertible loan	14	97 843	87 263	95 083
Total non-current liabilities		129 361	91 248	108 722
Current liabilities				
Trade payables		22 320	21 667	22 019
Indirect taxes and excises		1 034	-49	1 556
Borrowings	7	2 898	602	2 126
Other current liabilities		9 715	6 211	8 899
Total current liabilities		35 967	28 431	34 600
Total liabilities		165 328	119 679	143 322
Total equity and liabilities		345 702	449 243	334 417

CASH FLOW

Unaudited (NOK 1000)	Q1	Q1
	2009	2008
Cash generated from operating activities		
Profit for the period	-6 330	-8 662
Interest paid	-2 062	-130
Depreciation and amortisation	5 436	2 509
Change in inventories	-15 144	-22 916
Change in trade receivables	1 949	8 084
Change in trade payables	301	4 340
Change in other	7 836	-152
Net cash generated from operating activities	-8 015	-16 928
Cash flow from investing activities		
Purchase of property, plant and equipment (PPE)	-4 440	-20 863
Governments grants related to investments	11 750	0
Interest received	406	2 085
Net cash used in investing activities	7 716	-18 779
Cash flow from financing activities		
Repayments of borrowings	-532	-37
Proceeds from new borrowings	19 183	0
Share option costs	23	127
Net cash used in financing activities	18 675	90
Net increase (decrease) in cash and cash equivalents	18 377	-35 617
Cash and cash equivalents at beginning of the period	15 397	215 454
Cash and cash equivalents at end of the period	33 773	179 837
Restricted cash as of 31 March	385	360
Cash and cash equivalents at end of the period adjusted for restricted cash	33 388	179 477

CHANGE IN EQUITY

Unaudited (NOK 1000)	Share capital/ share Premium	Other equity	Retained earnings	Total
Balance at 1 January 2009	386 669	14 370	-209 945	191 095
Market value of awarded options		23		23
Profit for the period			-10 744	-10 744
Balance at 31 March 2009	386 669	14 393	-220 689	180 374

NOTES

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:

8120 Nygårdsjøen
Gildeskål

The group produces and sells farmed cod. It has its main base in Gildeskål in Nordland county. At present the group has 2 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 two idle licenses in Rødøy.

The condensed consolidated interim financial statements for the period from Jan-March 2009, consists of Codfarmers ASA and its subsidiaries Cod Processing AS and Cod Juveniles AS.

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 2008.

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 less sales costs. When limited biological transformation has taken place or when the estimated fair value is clearly unreliable, §24 of IAS 41 allows the fish to be recorded at its production cost.

4 SEGMENT INFORMATION

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

5 CAPITAL EXPENDITURE

	Tangible and intangible assets
31 March 2008	
Opening net book amount 1 January 2008	82 386
Additions	20 863
Disposals	0
Depreciation, amortisation, impairment and other movements	-2 509
Closing net book amount 31 March 2008	105 758

31 March 2009

Opening net book amount at 1 January 2009	176 956
Additions	4 440
Government grants *)	-11 750
Disposals	0
Depreciation/amortisation, impairment and other movements	-5 436
Closing net book amount at 31 March 2009	164 210

*) The group has received government grants related to investments carried out in 2007 and 2008. The amount has been recorded in the balance sheet as a reduction of the acquisition cost of the fixed assets to which the grants relate.

6 CAPITAL

Capital	Number of shares ('000)	Ordinary shares	Share premium	Other equity	Total
Opening balance 1 January 2008	20 395	2 039	384 630	-48 064	338 605
Market value on awarded options				127	127
Result				-9 167	-9 167
At 31 March 2008	20 395	2 039	384 630	-57 104	329 565
Opening balance 1 January 2009	20 395	2 039	384 630	-195 574	191 095
Market value on awarded options				23	23
Result				-10 744	-10 744
At 31 March 2009	20 395	2 039	384 630	-206 296	180 373

The Group has a share option program for some of its leading employees. During 2009 these employees can subscribe 225.000 shares in Codfarmers ASA.

NOTES

7 BORROWINGS	31 March 2009	31 March 2008
Non-current	30 037	2 503
Current	2 898	602
Total	32 935	3 105

Movements in borrowings is analysed as follows:

2008

Opening amount as at 1 January 2008	3 724
Repayments of borrowings	-37
Closing amount as at 31 March 2008	3 687

2009

Opening amount 1 January 2008	14 283
Repayments of borrowings	-532
New borrowings	19 183
Closing amount as at 31 March 2009	32 935

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.

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
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 23.

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)

	2009	2008
- basic	-0,53	-0,45
- diluted	-0,53	-0,45

NOTES

12 DIVIDENDS

No dividends have been paid in the period.

13 RELATED - PARTY TRANSACTIONS

The following transactions have occurred with related parties during 2009.

Type of transaction	Related party	Salary in TNOK
Consultancy services	Harald Dahl (Chairman of the Board)	385

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. Amort. interest expence in the periode was TNOK 2,759

SHAREHOLDERS

SHAREHOLDERS PER 22.05.2009

Shareholders	Citizen	Shares	Ownership
VERDIPAPIRFOND ODIN NORGE	NOR	1 893 811	9,3 %
ORKLA ASA	NOR	1 733 200	8,5 %
IN COD WE TRUST LLC	NOR	1 532 243	7,5 %
JPMORGAN BANK LUXEMBOURG	UK	1 269 800	6,2 %
FUTURUM CAPITAL AS	NOR	858 995	4,2 %
MORTEN WERRINGS REDERI AS	NOR	827 722	4,1 %
CHEYNE GLOBAL CATALYST	UK	798 685	3,9 %
CHEYNE SPECIAL SITUATIONS FUND LP	UK	757 021	3,7 %
PENSJONSKASSEN STATOILHYDRO	UK	612 728	3,0 %
SKAGEN VEKST	NOR	607 000	3,0 %
SEB PRIVATE BANK S.A. LUXEMBOURG	LUX	562 474	2,8 %
MORGAN STANLEY & CO INTERNAT. PLC	UK	539 000	2,6 %
BURCH ROBERT LOUIS	USA	526 684	2,6 %
WAHLSTRØM ERIK	NOR	478 036	2,3 %
SIX SIS AG	CHE	460 067	2,3 %
KLP LK AKSJER	NOR	401 900	2,0 %
BURCH JOHN CHRISTOPHER	USA	376 101	1,8 %
BRØDR. HETLAND AS	NOR	347 325	1,7 %
FURULUND AS	NOR	280 737	1,4 %
VERDIPAPIRFONDET NORDEA AVKASTNING	NOR	278 300	1,4 %
STATOIL FORSIKRING AS	UK	233 778	1,1 %
VERDIPAPIRFONDET KLP AKSJENORGE	NOR	215 495	1,1 %
VERDIPAPIRFONDET NORDEA KAPITAL	NOR	191 600	0,9 %
HETLANDS GECCO MANAGEMENT AS	NOR	180 300	0,9 %
HEARST JOHN AUSTIN	USA	139 478	0,7 %
AKSJEFONDET ODIN NORGE II	NOR	136 100	0,7 %
ØSTENSEN TOR	NOR	131 038	0,6 %
VERDIPAPIRFONDET NORDEA VEKST	NOR	117 000	0,6 %
DAHL HARALD	NOR	110 278	0,5 %
OTHERS		3 797 755	18,6 %
TOTALT		20 394 651	100%

Number of shareholders: 611

Ownership Norway citizen: 64%

Ownership foreign citizen: 36%

As per 22 May 2009, Codfarmers ASA had 611 shareholders. 36% of the shares were owned by foreign investors (UK 22%, US 6% , LUX 3%). The 20 largest shareholders owned a total of 74,2 % of the Company`s shares. The largest shareholder is Odin Norge Verdipapirfond with a stake of 9,3% 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 Q1/08, Codfarmers ASA have been trading at between NOK 2.00 and NOK 4.15 per share.

CODFARMERS ASA

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