

PRELIMINARY RESULTS - 2006

AVERAGE RESULTS FOR NORWEGIAN FISH FARMS

REPRESENTATIVE

		2004	2005	2006
Number of companies	no.	134	133	90
Number of licenses	no.	507	666	444
Average number of licenses per companies	no.	3,8	5,0	4,9

PROFIT AND LOSS ACCOUNT

		2004	2005	2006
Sales revenues of Atlantic salmon	NOK	44 054 046	72 203 405	92 286 915
Sales revenues of Rainbow trout	NOK	7 730 281	7 788 072	9 325 139
Compensations	NOK	287 725	359 762	156 757
Other ordinary earnings	NOK	2 225 286	5 298 708	8 552 446
OPERATING REVENUES	NOK	54 297 338	85 649 947	110 321 257
Smolt costs	NOK	5 431 928	7 483 024	7 129 014
Feeding costs	NOK	23 779 395	30 100 786	38 897 349
Insurance costs (fish)	NOK	698 940	871 717	753 714
Slaughter costs and freight charges	NOK	6 807 288	9 644 811	10 030 453
Changes in live stock	NOK	-48 171	3 185 616	6 656 708
Changes in frozen fish stock	NOK	-196 181	-688 725	727 002
Wages and salaries	NOK	3 989 062	5 570 728	7 074 640
Estimated depreciation	NOK	2 124 657	3 338 723	3 508 937
Costs not related to production of fish	NOK	384 640	1 950 325	1 487 644
Other operating expenses	NOK	6 567 085	9 489 808	16 879 853
OPERATIONAL EXPENDITURE	NOK	50 027 347	65 953 031	78 377 894
OPERATING PROFIT	NOK	4 269 991	19 696 916	31 943 363
NET Financial expenses	NOK	1 759 455	2 213 874	1 153 419
PROFIT ON ORD. ACTIVITIES BEFORE TAXATION	NOK	2 510 536	17 483 042	30 789 944

BALANCE SHEET

		2004	2005	2006
Tangible fixed assets	NOK	19 085 062	32 062 447	35 509 473
Long-term fixed asset investments	NOK	6 066 110	7 765 463	8 128 757
CAPITAL ASSETS	NOK	25 151 172	39 827 910	43 638 230
Stock of raw materials (feed)	NOK	767 252	1 267 007	1 240 039
Stock of live fish	NOK	24 343 770	33 252 405	35 825 844
Stock of frozen fish	NOK	1 002 432	569 775	1 031 533
Debtors and current assets investments	NOK	9 056 602	14 338 722	19 076 972
Cash at bank and in hand	NOK	1 055 726	5 647 144	9 723 127
CURRENT ASSETS	NOK	36 225 782	55 075 053	66 897 515
TOTAL ASSETS	NOK	61 376 954	94 902 963	110 535 745
EQUITY	NOK	8 678 294	23 789 286	27 870 279
Provisions for liabilities and charges	NOK	5 124 208	8 338 667	13 127 740
Other long-term liabilities	NOK	20 920 478	34 729 969	30 800 257
Amounts owed to credit institutions	NOK	15 130 773	12 294 766	8 014 001
Trade creditors	NOK	4 889 527	6 682 779	8 418 787
Other short term liabilities	NOK	6 633 674	9 067 496	22 304 681
Total short term liabilities	NOK	26 653 974	28 045 041	38 737 469
TOTAL LIABILITIES	NOK	52 698 660	71 113 677	82 665 466
TOTAL EQUITY AND LIABILITIES	NOK	61 376 954	94 902 963	110 535 745

SALE, PRODUCTION, A/O

		2004	2005	2006
Sale of Atlantic salmon	kilo	2 403 821	3 339 645	3 522 488
Sale of Rainbow trout	kilo	379 060	367 115	364 472
PRODUCTION OF FISH	kilo	2 805 857	4 036 435	4 579 197
Production per man-year	kilo	346 830	391 127	383 517
Number of man-year		8,1	10,3	11,9
Feed Conversion Ratio		1,23	1,23	1,22
Sales price per kilo - Atlantic salmon	NOK	18,33	21,62	26,20
Sales price per kilo - Rainbow trout	NOK	20,39	21,21	25,59
Sales price per kilo - Atlantic salmon and Rainbow trout	NOK	18,61	21,58	26,14
Production value	NOK	51 539 975	82 488 368	108 995 764
Production value per man-year	NOK	6 370 825	7 993 059	9 128 623
Estimated interest on equity	NOK	468 395	846 627	1 094 345
Estimated depreciation (mix. Principle)	NOK	2 163 498	3 414 625	3 608 872
Wage paying ability	NOK	5 992 362	22 131 241	36 670 304
Wage paying ability per man-year	NOK	740 712	2 144 500	3 071 215

FINANCIAL RATIOS

		2004	2005	2006
Return on Total Assets	%	7,6	21,8	30,3
Operating Margin	%	7,9	23,0	29,0
Profit Margin	%	9,0	25,1	30,8
Current Ratio	%	135,9	196,4	172,7
Acid Test Ratio	%	40,8	75,8	77,5
Interest Cover	%	217,6	639,0	1 222,5
Equity Ratio	%	14,1	25,1	25,2
Short-term liabilities Ratio	%	43,4	29,6	35,0
Long-term liabilities Ratio	%	42,4	45,4	39,7

COSTS PER KILO PRODUCED SALMON AND RAINBOW TROUT

		2004	2005	2006
Smolt costs per kilo	NOK	1,94	1,85	1,56
Feeding costs per kilo	NOK	8,47	7,46	8,49
Insurance costs (fish) per kilo	NOK	0,25	0,22	0,16
Wages and salaries per kilo	NOK	1,42	1,38	1,54
Estimated depreciation per kilo	NOK	0,76	0,83	0,77
Other operating expenses per kilo	NOK	1,68	1,52	2,14
NET Financial expenses per kilo	NOK	0,63	0,55	0,25
PRODUCTION COSTS PER KILO	NOK	15,15	13,80	14,92
Slaughter costs per kilo	NOK	2,43	2,39	2,19
TOTAL COSTS PER KILO	NOK	17,58	16,19	17,11