

LØNNSOMHETSUNDERSØKELSE FOR MATFISK

PRELIMINARY RESULTS 2007

Sources: Directorate of Fisheries

REPRESENTATIVE

		2005	2006	2007
Number of companies	no.	133	121	85
Number of licenses	no.	666	621	429
Average number of licenses per companies	no.	5,0	5,1	5,0

PROFIT AND LOSS ACCOUNT - Average resultats for Norwegian fish farms

		2005	2006	2007
Sales revenues of Atlantic salmon	NOK	72 203 405	96 487 475	89 658 256
Sales revenues of Rainbow trout	NOK	7 788 072	11 257 930	10 273 270
Compensations	NOK	359 762	375 456	339 260
Other ordinary earnings	NOK	5 298 708	7 353 807	9 685 583
OPERATING REVENUES	NOK	85 649 947	115 474 668	109 956 369
Smolt costs	NOK	7 483 024	7 796 301	11 386 323
Feeding costs	NOK	30 100 786	41 169 019	47 052 773
Insurance costs (fish)	NOK	871 717	792 712	768 357
Slaughter costs and freight charges	NOK	9 644 811	10 283 446	11 716 735
Changes in live stock	NOK	3 185 616	7 596 257	6 125 228
Changes in frozen fish stock	NOK	-688 725	667 063	685 902
Wages and salaries	NOK	5 570 728	7 064 525	7 565 049
Estimated depreciation	NOK	3 338 723	3 636 493	4 788 898
Costs not related to production of fish	NOK	1 950 325	1 505 147	1 255 000
Other operating expenses	NOK	9 489 808	16 834 978	18 421 937
OPERATIONAL EXPENDITURE	NOK	65 953 031	80 819 301	96 143 944
OPERATING PROFIT	NOK	19 696 916	34 655 367	13 812 424
NET Financial expenses	NOK	2 213 874	1 131 940	1 296 763
PROFIT ON ORD. ACTIVITIES BEFORE TAXATION	NOK	17 483 042	33 523 427	12 515 662

BALANCE SHEET - Average resultats for Norwegian fish farms

		2005	2006	2007
Tangible fixed assets	NOK	32 062 447	36 001 810	46 847 203
Long-term fixed asset investments	NOK	7 765 463	11 111 292	12 547 424
CAPITAL ASSETS	NOK	39 827 910	47 113 102	59 394 627
Stock of raw materials (feed)	NOK	1 267 007	1 357 187	1 402 755
Stock of live fish	NOK	33 252 405	38 413 902	30 619 145
Stock of frozen fish	NOK	569 775	1 276 718	1 689 819
Debtors and current assets investments	NOK	14 338 722	21 648 946	30 673 016
Cash at bank and in hand	NOK	5 647 144	9 718 647	4 182 503
CURRENT ASSETS	NOK	55 075 053	72 415 400	68 567 238
TOTAL ASSETS	NOK	94 902 963	119 528 502	127 961 865
EQUITY	NOK	23 789 286	30 793 588	20 317 167
Provisions for liabilities and charges	NOK	8 338 667	13 993 754	14 273 343
Other long-term liabilities	NOK	34 729 969	33 531 978	45 383 129
Amounts owed to credit institutions	NOK	12 294 766	9 225 411	15 991 925
Trade creditors	NOK	6 682 779	8 942 829	8 226 119
Other short term liabilities	NOK	9 067 496	23 040 942	23 770 181
Total short term liabilities	NOK	28 045 041	41 209 182	47 988 225
TOTAL LIABILITIES	NOK	71 113 677	88 734 914	107 644 697
TOTAL EQUITY AND LIABILITIES	NOK	94 902 963	119 528 502	127 961 865

SALE, PRODUCTION, A/O - Average resultats for Norwegian fish farms

		2005	2006	2007
Sale of Atlantic salmon	kilo	3 339 645	3 685 573	4 238 371
Sale of Rainbow trout	kilo	367 115	438 884	548 497
PRODUCTION OF FISH	kilo	4 036 435	4 924 577	5 240 052
Production per man-year	kilo	391 127	392 397	445 859
Number of man-year		10,3	12,6	11,8
Feed Conversion Ratio		1,23	1,19	1,20
Sales price per kilo - Atlantic salmon	NOK	21,62	26,18	21,15
Sales price per kilo - Rainbow trout	NOK	21,21	25,65	18,73
Sales price per kilo - Atlantic salmon and Rainbow trout	NOK	21,58	26,12	20,88
Production value	NOK	82 488 368	116 008 725	106 742 655
Production value per man-year	NOK	7 993 059	9 243 723	9 082 390
Estimated interest on equity	NOK	846 627	1 220 228	1 016 176
Estimated depreciation (mix. Principle)	NOK	3 414 625	3 738 865	4 521 374
Wage paying ability	NOK	22 131 241	39 265 352	19 332 059
Wage paying ability per man-year	NOK	2 144 500	3 128 713	1 644 903

FINANCIAL RATIOS - Average resultats for Norwegian fish farms

		2005	2006	2007
Return on Total Assets	%	21,8	30,3	12,5
Operating Margin	%	23,0	30,0	12,6
Profit Margin	%	25,1	31,3	14,9
Current Ratio	%	196,4	175,7	142,9
Acid Test Ratio	%	75,8	79,4	75,6
Interest Cover	%	639,0	1 328,4	465,5
Equity Ratio	%	25,1	25,8	15,9
Short-term liabilities Ratio	%	29,6	34,5	37,5
Long-term liabilities Ratio	%	45,4	39,8	46,6

COSTS PER KILO PRODUCED SALMON AND RAINBOW TROUT -**Average resultats for Norwegian fish farms**

		2005	2006	2007
Smolt costs per kilo	NOK	1,85	1,58	2,17
Feeding costs per kilo	NOK	7,46	8,36	8,98
Insurance costs (fish) per kilo	NOK	0,22	0,16	0,15
Wages and salaries per kilo	NOK	1,38	1,43	1,44
Estimated depreciation per kilo	NOK	0,83	0,74	0,91
Other operating expenses per kilo	NOK	1,52	2,23	1,91
NET Financial expenses per kilo	NOK	0,55	0,23	0,25
PRODUCTION COSTS PER KILO	NOK	13,80	14,74	15,81
Slaughter costs per kilo	NOK	2,39	2,09	2,24
TOTAL COSTS PER KILO	NOK	16,19	16,83	18,05