

Consolidated Report

1st Quarter 2008



MARINE FARMS ASA

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HIGHLIGHTS / BOARD OF DIRECTORS COMMENT'S

Highlights

- In 1st quarter 2008, sales increased 17% compared to the same period last year. EBIT before fair value was NOK 8.2 mill compared to NOK 20.7 mill last year. The drop is mainly due to lower profitability for the seabass/seabream operation in Spain.
- The salmon operations in Lakeland (UK), a 100% owned subsidiary of Marine Farms ASA, continue to do very well. The company obtained an EBIT/kg gwt sold salmon of NOK 8.5 in 1st quarter 2008 (NOK 11.0 in 2007). Volumes increased by 23% in 1st quarter 2008 compared to same quarter last year.
- The seabass/seabream operations in Culmarex (Spain), a 100% owned subsidiary of Marine Farms ASA, experienced negative results in 1st quarter 2008, due to special circumstances. The company obtained an EBIT/kg sold seabass/seabream of NOK -4.9 in 1st quarter 2008 (NOK 13.1 in 2007). Volumes increased by 22% in 1st quarter 2008 compared to same quarter last year.
- The cobia operations in Belize and in Vietnam continue to develop according to plan. The demand for our cobia is currently stronger than what we can supply.
- The group's financial position is strong. Per 31.03.2008, equity amounted to NOK 443 mill (45.3% equity ratio) and net interest-bearing debt amounted to NOK 315 mill. As pr 31.03.2008, the group had approximately NOK 240 mill in free cash and available credit facilities.
- The group has room for significant organic growth going forward, especially in seabass/seabream (Spain) and in cobia (Belize and Vietnam).

Group key figures

Consolidated Marine Farms ASA	<i>figures in NOK 1.000</i>			
	1 st Q 08	1 st Q 07	Yr 2007	Yr 2006
Operating revenue	182 032	154 928	735 420	593 836
EBITDA pre fair value adjustment	19 162	30 349	136 349	132 560
EBIT pre fair value adjustment	8 202	20 712	94 609	99 103
EBIT	-15 562	14 857	79 861	129 008
Result before tax	-28 788	16 970	60 921	116 422
Result after tax	-25 261	9 853	32 506	77 678
<i>EBIT pre fair value adj. margin</i>	<i>4.5 %</i>	<i>13.4 %</i>	<i>12.9 %</i>	<i>16.7 %</i>
<i>Earnings per share</i>	<i>-0.70</i>	<i>0.29</i>	<i>0.76</i>	<i>2.68</i>
<i>Earnings per share diluted</i>	<i>-0.70</i>	<i>0.29</i>	<i>0.76</i>	<i>2.68</i>
Total assets	976 877	896 299	1 061 961	855 160
Equity	442 546	465 284	474 828	405 243
Net interest-bearing debt	315 000	180 000	318 000	227 000
<i>Equity ratio</i>	<i>45.3 %</i>	<i>51.9 %</i>	<i>44.7 %</i>	<i>47.4 %</i>

The company is reporting in accordance with the international reporting standards known as IFRS. The transition from Norwegian reporting standard and the corresponding effects are described in the company's annual IFRS report for 2006 and 2007 (see www.marinefarms.com).

Revenues and profits for the group

Revenue in the 1st quarter 2008 increased 17% to NOK 182.0 mill compared to NOK 154.9 mill last year. The growth is mainly due a 23% increase in volumes, both in salmon and in seabass/seabream.

EBIT before fair value in the 1st quarter 2008 ended at NOK 8.2 mill compared to NOK 20.7 mill in 2006. The drop is mainly due to lower profitability for the seabass/seabream operation in Spain. In addition, Lakeland experienced a -14% drop in the GBP/NOK currency rate and a slightly lower profitability margin.

Marine Farms reports according to IFRS. The salmon price at the end of March 2008 was higher than at year end 2007, i.e. the fair value adjustment for salmon was positive with NOK 4.7 mill in 1st quarter 2008. For seabass/seabream, the price for seabream was lower at the end of March 2008 compared to year end 2007. Coupled with negative growth in biomass in 1st quarter 2008 and a higher average biomass cost, the fair value adjustment for seabass/seabream over 350 gr was negative with NOK -28.4 mill in 1st quarter 2008. In total, fair value adjustment for the group amounted to NOK -23.8 mill in 1st quarter 2008, compared to NOK -3.7 mill in the same period last year.

Financial net for 1st quarter 2008 included NOK -8.7 mill in agio provisions.

The 51% ownership in Machrihanish Marine Farms Ltd is held as assets for sale in the accounts pr 31.03.2008 (see note 5 for more details) and the results have been adjusted accordingly.

Net profits amounted to NOK -25.3 mill in 1st quarter 2008 compared to NOK 9.9 mill in same period last year.

Business areas

Marine Farms ASA has been involved in the fish farming business since 1976 and has considerable knowledge of all aspects of fish farming, from broodfish to the finished product. Marine Farms' core competence is its technical and biological know-how and innovativeness. The company's operations mainly consist of salmon farming in the U.K. and seabass / seabream in Spain. These activities are run through the 100% owned companies Lakeland (U.K.) and Culmarex (Spain), both being fully integrated companies and among the most profitable in their respective markets. In addition, Marine Farms ASA is engaged in farming of the fast growing marine species cobia in America (Belize) and in Vietnam. The Group had a turnover of NOK 735 mill in 2007 and had 508 employees per 31.03.2008. Read more about the Marine Farms Group on www.marinefarms.com.

Salmon (Lakeland)

Lakeland has been operating within the salmon farming industry since 1987, and specialises in vertically integrated production of Atlantic salmon, all the way from the broodfish through egg, fry, parr, smolt and fully grown salmon to the sale of gutted salmon and fresh fillets.

Lakeland's hatchery business is considered to be the largest independent supplier of salmon ova and smolt to the UK market. The Company has a production capacity of over 60 mill ova and up to 9.0 mill smolt. Broodfish are tested individually for the virus disease IPN which is a major selling point. The group is experiencing increasing sales of ova to Chile. Read more about Lakeland on www.lakelandsmolt.co.uk.

Lakeland was one of the most profitable salmon producers in the UK in 2007, with an EBIT/kg gwt sold fish of NOK 9.0. In the 1st quarter of 2008, Lakeland generated some NOK 8.5/kg gwt sold fish, which is NOK 2.5 lower than the year before. The drop is mainly due to a -14% drop in GBP currency compared to NOK. In addition, we have seen slightly lower salmon prices coupled with higher production costs due to higher feed costs. On the positive note, Lakeland experienced record sales of ova in 1st quarter 2008.

Historic development

<i>NOK mill</i>	2005	2006*	2007	1.Q 2007	1.Q 2008	2.Q 2008e	3.Q 2008e	4.Q 2008e	2008e
Sale of own salmon (gwt tonnes)	7 674	9 264	10 212	1 806	2 227	2 800	3 000	3 300	11 327
Sale of 3rd party salmon (gwt tonnes)	-	872	1 014	216	108	200	200	200	708
Total sale of salmon (gwt tonnes)	7 674	10 136	11 226	2 022	2 335	3 000	3 200	3 500	12 035
Revenue Lakeland Group	231,6	388,7	456,0	98,2	130,1				
EBIT before fair value adjustment (1)	45,4	93,6	91,7	19,9	19,0				
EBIT/kg gwt own fish sold (NOK)	5,9	10,1	9,0	11,0	8,5				

(1) EBIT = EBIT before fair value adjustments, extraordinary items and provisions.

* Pro forma figures include SPoS Ltd and MP Ltd, which was acquired 100% and 80% respectively 01.09.06

Lakeland has an annual production capacity averaging approximately 10,200 tonnes. Due to a fallowing regime in Scotland, however, Lakeland's production capacity can vary between 9,800 tonnes gwt and 10,800 tonnes gwt any given year. For 2008, the capacity will be approximately 10,000 tonnes. In addition, Lakeland has rented two neighbouring site on Shetland, which has been stocked with smolts. The plan is to harvest approximately 1,300 tonnes gwt salmon from these two sites in 2008 and in 2009. In total, volumes for 2008 and 2009 will therefore be approximately 11,300 tonnes.

Seabass/seabream (Culmarex)

Culmarex was founded in 1986 and commenced the production of various marine species such as yellowtail and oysters. In 1990 the company was purchased by Marine Farms ASA and it was then decided to focus its activities on seabass and seabream, two relatively highly priced white meat fish from the Mediterranean. The fish grow relatively slowly and are sold round from 350g and upwards.

Culmarex is today a vertically integrated supplier of seabass and seabream, and conducts all parts of the production, from broodfish through the pre-ongrowing of juveniles up until the fish is ready for the market. Culmarex has approximately 300 employees and the company is renowned for its good service and high quality. This is reflected in the prices the company achieves in the market for its fish. Read more about Culmarex on www.culmarex.com.

The Culmarex group was the largest and most profitable seabass/seabream producers in Spain in 2007, with an EBIT/kg sold fish of approximately NOK 9.1. In the 1st quarter of 2008, Culmarex obtained an EBIT/kg sold fish of NOK -4.9, which is NOK 18.0 lower compared to the same period in 2007. The difference is mainly due to (i) negative effects from the three newly acquired companies, which all lost money when Culmarex took over (effect is NOK -5/kg in 1Q 08), (ii) missing fish mainly due earlier decease problems (effect NOK -2/kg), (iii) historically low seabream prices (seabream represented 61% of tonnes sold in 1st quarter), (iv) less sale of big fish and (v) increased average production costs, mainly due to slower growth, higher feed costs and higher indirect costs. In summary it is fair to say that 1Q 2008 was an exceptional bad quarter for Culmarex group, while 1Q 2007 was an exceptional good quarter. 1st quarter is normally considered to be the worst quarter for Culmarex group.

The turnaround of the three newly acquired companies is expected to continue to have a negative effect on EBIT/kg sold fish in 2008, especially in 2nd quarter 2008.

Historic development

<i>NOK mill</i>	2005	2006 *	2007	1.Q 2007	1.Q 2008	2.Q 2008e	3.Q 2008e	4.Q 2008e
Sale of own seabass/seabream (tonnes)	2 239	4 112	4 925	799	972	1 100	2 100	1 900
Sale of 3rd party seabass/seabream (tonnes)	1 051	622	485	274	125	150	100	200
Total sale of seabass/seabream (tonnes)	3 291	4 734	5 410	1 073	1 097	1 250	2 200	2 100
Revenue - Culmarex Group	179,3	246,8	279,6	57,0	49,3			
EBIT before fair value adj (1)	24,6	46,7	44,8	10,5	(4,8)			
EBIT/kg own fish sold (NOK)	11,0	11,3	9,1	13,1	-4,9			

(1) EBIT = EBIT before fair value adjustments, extraordinary items and provisions.

* Pro forma figures include PIAGUA which was acquired 1st of July 2006.

For 2008, Culmarex is planning to sell approximately 6,000 tonnes of own produced seabass and seabream. In 2009, volumes are estimated to increase to roughly 7,500 tonnes. The group has currently a production capacity of approximately 10,200 tonnes, however, the company is awaiting approval for 1,800 tonnes of new licences.

Cobia (Belize and Vietnam)

Cobia is a white meat fish that lives in tropical waters (20-30C°). It grows from 1 gram to 5-6 kg in one year and the fillets are popular in sushi and other dishes. Cobia is a relatively unknown species. However, Cobia has all the traits we want for a farmed fish such as good eating qualities, large fillets, high on Omega-3, do well in cages, fast growth, year round egg supplies and an efficient production.

Marine Farms have operated a cobia hatchery in Florida since 2002 and are in the process of building up fully integrated operations for cobia in Belize in Central America (for export to the American market) and in Vietnam (for export to the Asian market). First priority is to develop operations in Belize. The experience gained in Belize will then be used to fully develop Vietnam.

The cobia operation in Belize continues to grow according to plan. The juveniles put into sea in summer 2006 are now being harvested twice a week for shipments of fresh cobia into the US market. The response in the market is very good. At the moment, demand for our fish is higher than what we can supply. The company has also started the construction of a new marine hatchery in Belize, which should be in operation by the summer of 2008. Read more about Marine Farms Belize on www.marinefarmsbelize.com.

For 2008 the plan is to harvest approximately 600 tonnes gwt cobia. Current production capacity is estimated to be around 8,000 in Belize and in Vietnam. The company is awaiting approval for new licenses in Belize.

Balance sheet and capital structure

Total assets per 31.03.08 amounted to NOK 976 mill, which is NOK 86 mill lower than per 31.12.2007. Biomass amounted to NOK 424 mill, a decrease of NOK 25 mill compared year end 2007, mainly due to lower fair value adjustment on seabass/seabream. Net interest-bearing debt per 31.03.2008 amounted to NOK 315 mill, a NOK 3 mill decrease compared to year end 2007. As pr 31.03.2008, the group had approximately NOK 240 mill in free cash and available credit facilities.

Equity per 31.03.2008 was NOK 443 mill (45.3% equity ratio), compared to NOK 475 mill (44.7%) at year end 2007.

Share information

On the 12th of October 2006 Marine Farms ASA was listed on the Oslo Stock Exchange, trading under the "MAFA" ticker. At 31.03.2008, total number of shares outstanding was 36,618,628 and the share price was NOK 25.0/share.

Events after the balance sheet date

Marine Farms ASA will summon for its Annual General Meeting on Tuesday 27th of May 2008 at Hotell Neptun, Valkendorfs gt. 8, 5012 Bergen, Norway at 14.00 hrs Norwegian time.

Going forward

Marine Farms ASA combines farming of salmon with profitable farming of marine species. In addition the Company is exploiting opportunities within new marine species such as cobia. Marine Farms has a clearly defined strategy to invest in regions/segments where it may become one of the top producer's earnings wise. Focus is on large and efficient clusters, controlling the entire value chain from broodfish to customer. Its activity shall be diversified in terms of species and markets, leveraging on established species and investing in new ones. The company will seek market leadership in selected niches by being an innovative and trustworthy supplier of high quality seafood products.

Over the past few years, the company has acquired new businesses both in the UK and in Spain and the company will continue to look for attractive acquisition opportunities going forward. In addition, the company has significant room for organic growth. The focus on bigger and more efficient business units continues and the group is well positioned for further growth.

Bergen, 15th of May 2008

The Board of Directors
Marine Farms ASA

MARINE FARMS GROUP CONSOLIDATED

Income statement

Figures in NOK 1 000	1 Q 2008 IFRS	1 Q 2007 IFRS	Yr 2007 IFRS	Yr 2006 IFRS
Total operating revenues	182 032	154 928	735 420	593 836
Change in inventory (cost of production)	6 631	18 244	92 477	35 015
Cost of materials	-90 681	-77 493	-388 291	-284 341
Salaries and personal expenses	-34 482	-28 665	-138 146	-91 558
Other operating expenses	-44 338	-36 665	-165 111	-120 392
EBITDA before fair value adj. on biomass	19 162	30 349	136 349	132 560
Depreciations	-10 960	-9 637	-41 740	-33 457
EBIT before fair value adj. on biomass	8 202	20 712	94 609	99 103
Fair value acquired companies	0	-2 135	-3 822	-6 645
Fair value adjustment on biomass (Note 3)	-23 764	-3 720	-10 926	36 550
OPERATING PROFIT (EBIT)	-15 562	14 857	79 861	129 008
Income from associates	0	0	0	-4 646
Write down on financial assets	0	0	0	0
Finance revenue	565	498	2 875	5 324
Interest costs	-5 657	-2 803	-14 937	-12 994
Other finance costs (Note 5)	-8 134	4 418	-6 878	-270
Profit before tax	-28 788	16 970	60 921	116 422
Taxes	3 527	-5 707	-30 328	-33 478
Net profit from continued operations	-25 261	11 263	30 593	82 944
Net profit/(-) loss from assets held for sale	0	-1 410	1 913	-5 266
Net profit (loss)	-25 261	9 853	32 506	77 678
Majority interest	-25 460	8 378	27 766	77 532
Minority interest	199	1 475	4 740	146
<i>Earnings per share</i>	<i>-0.70</i>	<i>0.29</i>	<i>0.76</i>	<i>2.68</i>
<i>Diluted earnings per share</i>	<i>-0.70</i>	<i>0.29</i>	<i>0.76</i>	<i>2.68</i>

Balance sheet

Figures in NOK 1 000	31.03.2008	31.03.2007	31.12.07	31.12.06
ASSETS				
Licences	73 777	49 592	75 018	42 808
Goodwill	27 895	31 797	28 853	32 455
Total intangible assets	101 672	81 389	103 871	75 263
Total tangible assets	286 139	231 308	280 340	219 739
Total financial assets	2 954	1 992	2 348	2 056
Total non-current assets	390 765	314 689	386 559	297 058
Non-current assets discontinued operations	0	0	0	0
Biomass (note 3)	424 461	395 437	449 769	370 377
Other inventories	8 393	14 037	17 829	15 103
Total inventories	432 854	409 473	467 598	385 480
Total receivables	119 077	120 520	159 871	131 633
Cash and cash equivalents	34 181	51 617	47 933	40 989
Total current assets	586 112	581 610	675 402	558 102
TOTAL ASSETS	976 877	896 299	1 061 961	855 160
EQUITY AND LIABILITIES				
Total equity	442 546	465 284	474 828	405 243
Liabilities to financial institutions	243 075	114 218	259 307	118 821
Other non-current liabilities	58 836	55 824	59 405	54 028
Total non-current liabilities	301 911	170 042	318 712	172 849
Non-current liabilities discontinued operations	0	0	0	0
Liabilities to financial institutions	105 875	117 108	106 318	149 203
Other current liabilities	126 545	143 865	162 103	127 865
Total current liabilities	232 420	260 973	268 421	277 068
Total liabilities	534 331	431 015	587 133	449 917
TOTAL EQUITY AND LIABILITIES	976 877	896 299	1 061 961	855 160

Key figures

Figures in NOK 1 000	1Q 2008	1Q 2007	Yr 2007	Yr 2006
	IFRS	IFRS	IFRS	IFRS
EBITDA before fair value adjustment	19 162	30 349	136 349	132 560
EBITDA after fair value adjustment	-4 602	24 494	121 601	162 465
EBIT	-15 562	14 857	79 861	129 008
EBITDA margin before fair value adjustment	11%	20 %	19 %	22 %
EBITDA margin after fair value adjustment	-3 %	16 %	17 %	27 %
Operating margin (EBIT)	-9 %	10 %	11 %	22 %
Earnings per share	-0.70	0.29	0.76	2,68
Diluted earnings per share	-0.70	0.29	0.76	2,68
Equity ratio	45 %	52 %	45 %	47 %
Net interest bearing debt	314 769	179 709	317 692	227 036

Consolidated statements of cash flow

Figures in NOK 1 000	1Q 2008	1Q 2007	Yr 2007	Yr 2006
Net profit before income taxes	28 788	15 558	60 921	111 156
Fair value adjustment on biomass	23 764	5 855	7 104	-29 905
Tax paid	0	0	-37 260	-15 238
Deprec. and amortisation, including gain/loss on disposal	10 960	10 007	41 740	34 801
Interest paid	-5 657	-2 908	14 937	13 378
Income from associates and other investments	0	0	0	4 646
Change in inventories, trade receivables and trade acc. p.	17 933	3 159	-55 438	-156 444
Change in other accruals	-33 273	1 796	0	24 291
Net cash flow from operating activities	42 515	33 467	32 004	-13 315
Sales of fixed assets	0	0	0	11 700
Investments in fixed assets	-24 476	-27 638	-130 947	-105 980
Net purchase and proceeds from other investments	0	0	0	0
Net cash flow from investing activities	-24 476	-27 638	-130 947	-94 280
Net down payment/proceeds of interest-bearing debt	-16 675	-36 698	97 601	26 328
Interest paid	5 657	-3 215	-14 937	-13 378
Issuance of share capital (share issue and sale of own shares)	0	57 658	57 658	113 870
Net cash flow from financing activities	-11 018	17 745	140 322	126 820
Net foreign exchange difference	-20 773	-12 946	-34 435	-1 350
Net change in cash and cash equivalents	-13 752	10 628	6 944	17 875
Cash and cash equivalents at beginning of period	47 933	40 989	40 989	23 114
Net change in cash and cash equivalents	-13 752	10 628	6 944	17 875
Cash and cash equivalents at end of period	34 181	51 617	47 933	40 989

Equity statement

	31.03.2008	31.03.2007	31.12.2007	31.12.2006
Equity 01.01.	474 828	405 243	405 243	208 499
Profit for the period	-25 261	9 853	32 506	77 678
Share issue, net after expenses	0	57 658	57 658	113 870
Purchase of own shares	0	0	0	-3 329
Dividend	0	0	0	-243
Effect of business combinations achieved in stages	0	0	1 081	8 371
Foreign currency translation differences	-7 021	-7 470	-21 660	238
Total equity at the end of period	442 546	465 284	474 828	405 243

NOTE 1: CORPORATE INFORMATION

Marine Farms ASA is a company incorporated and domiciled in Norway. The principle activities of the company and its subsidiaries are fishfarming activities of species as Salmon, Seabass/seabream etc.

NOTE 2: BASIS FOR PREPARATION AND ACCOUNTING PRINCIPLES

The report for the 1st quarter 2008 has been prepared in accordance with IFRS – hereunder IAS 34 Interim Financial Reporting. The Interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2006 and at 31 December 2007.

Norwegian accounting standards have for the most part been in accordance with IFRS, but for Marine Farms the transition to IFRS has particular significance with respect to the value of the biomass (stocks of live fish), since the new standards state that the biomass must, as a rule, be recorded at fair value in the balance sheet. Further information about the transition from NGAAP to IFRS can be read in the Group's annual financial statements as at 31 December 2006 and at 31 December 2007 based on IFRS. Changes in the standards and interpretations may lead to changes in the accounts.

NOTE 3: INVENTORY

The following fish is measured at fair value:

- Salmon above 1 kilo
- Seabass and seabream above 350 g

<i>Figures in NOK 1 000</i>	31.03.2008	31.03.2007	31.12.2007	31.12.2006
Biomass at cost	385 298	320 180		385 808
Excess fair value year end	39 163	75 256		63 961
<i>Spain:</i>	18 725	45 405		46 980
<i>UK:</i>	20 438	29 851		16 981
Biomass at fair value	424 461	395 436		449 769

NOTE 4: SEGMENT INFORMATION

Marine Farms has activities within farming, processing and sale of different fish species. The activities take place in majority owned subsidiaries mainly in UK and Spain. Business segments constitute the primary reporting format and are based on Group's management and internal reporting structure. The Group's primary segment is determined to be fishfarming of salmon, fishfarming of seabass/seabrem and fishfarming of other species. The Groups secondary segment is geographical.

The following tables present revenue and profit and certain asset and liability information regarding the Group's business segments. Note that the figures have been prepared in accordance with IFRS.

1Q 2008

Figures in NOK mill	Revenue	Operating profit	Net financial items	Income taxes	Net profit (loss)	Investments	Non-current assets	Investories	Total assets	Total liabilities
Salmon UK	130.1	23.7	-3.0	-6.7	13.9		140.1	172.0	390.1	265.2
Seabass/bream Spain	49.3	-33.2	-2.4	10.3	-25.3		199.4	238.0	500.2	328.3
Other i.e. Cobia + MFt Ltd	3.0	-4.1	0.0	0.0	-4.1		49.7	22.7	84.9	89.8
Mother Company Norway	0.5	-1.9	-7.8	0.0	-9.7		260.5	0.1	261.7	59.7
Eliminations/group adjustments	-0.9	0.0	0.0	0.0	0.0		-258.9	0.0	-260.0	-208.7
Total continued operations	182.0	-15.6	-13.2	3.6	-25.2		390.8	432.9	976.9	534.3
Discontinued operations / assets held for sale	-0.0	-0.8	-0.1	0.0	-0.9		0.0	0.0	0.0	0.0
Total	182.0	-16.4	-13.3	3.6	-26.1		390.8	432.9	976.9	534.3

1Q 2007

Figures in NOK mill	Revenue	Operating profit	Net financial items	Income taxes	Net profit (loss)	Investments	Non-current assets	Investories	Total assets	Total liabilities
Salmon UK	98.0	27.8	-2.6	-7.6	17.6		130.8	187.1	403.5	282.0
Seabass/bream Spain	57.0	-6.1	6.2	1.9	2.0		144.8	211.2	414.3	236.5
Other i.e. Cobia + MFt Ltd	0.5	-1.7	0.0	0.0	-1.7		37.3	10.9	59.4	68.5
Mother Company Norway	0.8	-5.2	-1.5	0.0	-6.7		228.4	0.3	252.3	12.2
Eliminations/group adjustments	-1.3	0.0	0.0	0.0	0.0		-226.6	0.0	-233.3	-168.3
Total continued operations	155.0	14.8	2.1	-5.7	11.2		314.7	409.5	896.2	430.9
Discontinued operations / assets held for sale	0.6	-1.3	-0.1	0.0	-1.4		0.0	0.0	0.0	0.0
Total	155.6	13.5	2.0	-5.7	9.8		314.7	409.5	896.2	430.9

Acc. 31.12. 2007

Figures in NOK mill	Revenue	Operating profit	Net financial items	Income taxes	Net profit (loss)	Investments	Non-current assets	Inventory	Total assets	Total liabilities
Salmon UK	453.9	84.7	-10.7	-24.1	49.9	36.2	1367	188.0	416.8	275.6
Seabass/bream Spain	279.5	25.3	0.3	-5.8	19.8	81.9	191.2	259.5	556.2	361.4
Other i.e. Cobia + MFt Ltd	3.9	-10.5	-0.1	0.0	-10.6	33.3	57.0	20.0	87.0	106.8
Mother Company Norway	3.9	-19.5	-15.1	-0.4	-35.0	0.1	257.2	0.1	261.1	49.4
Eliminations/group adjustments	5.8	-0.1	6.6	0.0	6.5	-0.4	-255.6	0.0	-259.2	-206.1
Total continued operations	735.4	79.9	-19.0	-30.3	30.6	151.10	386.5	467.6	1 061.9	587.1
Discontinued operations / assets held for sale	0.0	0.0	0.0	0.0	1.9	0.0	0.0	0.0	0.0	0.0
Total	735.4	79.9	-19.0	-30.3	32.5	151.1	386.5	467.6	1 061.9	587.1

Acc. 31.12. 2006

Figures in NOK mill	Revenue	Operating profit	Net financial items	Income taxes	Net profit (loss)	Investments	Non-current assets	Inventory	Total assets	Total liabilities
Salmon UK	345.0	85.8	-18.3	-18.6	48.9	38.3	134.3	174.8	383.4	276.2
Seabass/bream Spain	246.9	57.7	-5.3	-15.5	36.9	52.6	129.7	202.5	402.5	223.0
Other i.e. Cobia + MFt Ltd	8.2	-0.8	0.0	0.6	-0.2	14.9	35.6	7.9	47.7	55.2
Mother Company Norway	3.9	-13.8	8.3	0.0	-5.5	0.1	164.2	0.3	199.8	10.7
Eliminations/group adjustments	-10.2	0.1	2.7	0.0	2.8	0.0	-166.7	0.0	-178.2	-115.2
Total continued operations	593.8	129.0	-12.6	-33.5	82.9	105.9	297.1	385.5	855.2	449.9
Discontinued operations / assets held for sale	0.0	0.0	0.0	0.0	-5.3	0.0	0.0	0.0	0.0	0.0
Total	593.8	129.0	-12.6	-33.5	77.6	105.9	297.1	385.5	855.2	449.9

The table below presents the Marine Farms Group's revenue distributed between the Group's main geographical markets

Geographical segments – by location of revenue generating legal entities

Operating revenue	1Q 2008		1Q 2007		Yr 2007		Yr 2006	
	NOKm	Share	NOKm	NOKm	Share	Share	NOKm	Share
UK	130.5	72 %	98.5	64 %	456.0	62 %	347.2	58 %
Spain	49.3	27 %	57.0	37 %	279.5	38 %	246.8	42 %
Belize	2.6	1 %	0.0	0 %	1.8	0 %	0.0	0 %
Norway	0.5	0 %	0.8	1 %	3.9	1 %	2.5	0 %
Other/Elimination	-0.9	-0 %	-1.3	-1 %	-5.8	-1 %	-2.7	0 %
Total rev. cont. oper.	182.0	100 %	155.0	100 %	735.4	100 %	593.8	100 %

NOTE 5: ASSETS HELD FOR SALE

In May 2007, the Board of Directors made a decision to put its 51% ownership in Machrihanish Marine Farms Ltd (the cod hatchery in Scotland) up for sale. As a consequence, Machrihanish Marine Farms Ltd is now held as assets for sale in the accounts pr 31.03.2008. Historic results in this report have been adjusted accordingly. Based on conservative estimates, the market value of the shares in Machrihanish Marine Farms Ltd was set to be NOK 3.3 mill higher than the accumulated losses related to the investment pr 30.06.2007, i.e. this was reported as profit from assets held for sale in the 2nd quarter 2007 accounts.

NOTE 6: EARNING PR SHARE

Earnings per share are calculated by dividing the majority's share of net profit after tax for the period by the average number of ordinary shares outstanding during the period. Diluted earnings per share is calculated by dividing the majority's share of net profit after tax for the period by the average number of ordinary shares outstanding during the period, adjusted for outstanding options and other convertible instruments that have potential dilution effects.

In a General meeting in Marine Farms ASA, held on 6th September 2006 it was decided to merge two shares into one share in Marine Farms ASA, i.e. the face value per share is increased from NOK 1 to NOK 2 (two old shares is equal to one new share).

<i>Figures in NOK 1 000</i>	1Q 2008	1Q 2007	Yr 2007	Yr 2006
Majority's share of net profit	-25 460	8 378	27 766	77 532
Number of outstanding ordinary shares end of period ('000)	36 619	36 619	36 619	33 319
Average number of outstanding shares ('000)	36 619	28 863	36 344	28 918
Earnings per share	-0.70	0.29	0.76	2.68
Earnings per share (diluted)	-0.70	0.29	0.76	2.68