

Marine Farms ASA (MAFA)

2Q 2007 presentation



Oslo, 22nd of August 2007

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2Q 2007 Highlights

- **Increase in revenue**

- Revenue in the 2nd quarter 2007 increased 16% to NOK 194.6 mill compared to NOK 167.5 mill last year.
- For the first 6 months revenue increased by 22% compared to the same period last year.

- **Solid profits**

- EBIT before fair value in the 2nd quarter 2007 ended at NOK 20.8 mill compared to NOK 38.6 mill in 2006 (exceptionally high salmon prices in 2nd quarter 2006). The result for 2007 includes NOK -9.6 mill in provisions.
- For the first 6 months of 2007, EBIT before fair value was NOK 41.5 compared to NOK 48.1 in 2006. The result for 2007 includes NOK -14.7 mill in provisions.

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2Q 2007 Highlights *(cont.)*

- **Top financial performer**

- Lakeland obtained an EBIT/kg gwt sold fish of NOK 9.6 in the 2nd quarter 2007. For the first six months of 2007, Lakeland obtained an EBIT/kg gwt sold fish of NOK 10.1, similar to what the group managed in 2006.
- Culmarex obtained an EBIT/kg sold fish of NOK 7.6 in the 2nd quarter 2007. For the first six months of 2007, Culmarex obtained an EBIT/kg gwt sold fish of NOK 9.9, an improvement of NOK 0.5 compared to 2006.

- **Cobia operations develop according to plan**

- Based on recent test-sales to the US market, the response so far has been positive.

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2Q 2007 Highlights *(cont.)*

- **The group's financial position is strong**

- Total assets at 30th of June 2007 was NOK 904 mill, an increase of NOK 254 mill compared to 30th of June 2006.
- Equity per 30.06.2007 was NOK 453 mill (50.2% equity ratio), compared to NOK 405 mill (47.4%) at year end 2006.
- Net interest-bearing debt per 30.06.07 amounted to NOK 210 mill, a NOK 17 mill decrease compared to year end 2006.
- As per 20.08.2007 the group had NOK 122 mill in free cash and available credit facilities.

- **Improved liquidity**

- Marine Farms ASA has together with its major subsidiaries refinanced with DnB NOR
 - Improved lending terms
 - Increases available free liquidity to approximately NOK 350 mill
 - The funds will be used to finance significant organic growth over the next few years, especially in seabass/seabream and in cobia

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Short presentation of MAFA

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Product mix



Salmon



Seabream



Seabass



Cobia

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Regional clusters close to key consumer markets

Operations overview



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Diversified and integrated seafood portfolio

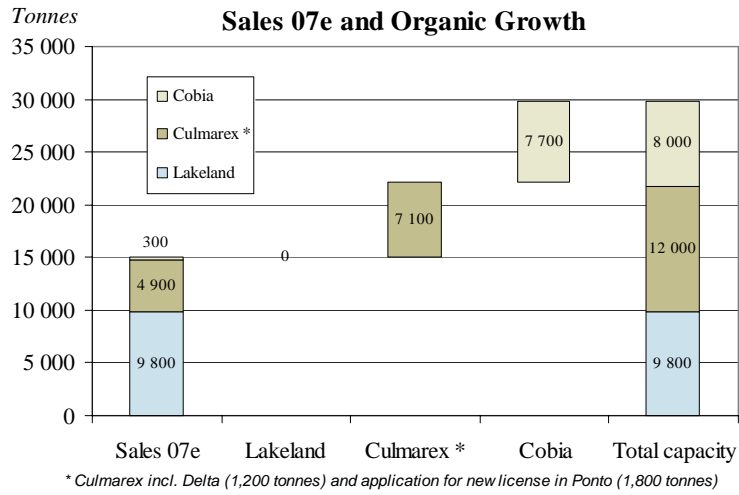
Marine Farms ASA

	Salmon (Lakeland)	Seabass/bream (Culmarex)	New Species
Broodfish / ova	✓	✓	✓
Smolt / juveniles	<ul style="list-style-type: none"> • Prod 06: 6m salmon • Prod 07e: 8.0m salmon • Capacity: 9.0m salmon 	<ul style="list-style-type: none"> • Prod 06: 13m bass/-bream • Prod 07e: 16m bass/-bream • Capacity: 17m bass/-bream 	<ul style="list-style-type: none"> • Prod 06: 0.1m cobia • Prod 07e: 0.2m cobia • Capacity: 0.2m cobia
Farming	<ul style="list-style-type: none"> • Sales 06: 9,264t (gwt) • Sales 07e: 9,800t (gwt) • Capacity: 9,500t (gwt) 	<ul style="list-style-type: none"> • Sales 06: 4,112t • Sales 07e: 4,900t • Capacity: 9,000t 	<ul style="list-style-type: none"> • Sales 06: 0t cobia • Sales 07e: 300t cobia • Capacity: 8,000t cobia
2006 revenues (MNOK)	<p>348</p>	<p>247</p>	<p>5</p>
	<p><i>High-margin supplier of premium priced Scottish salmon and smolt</i></p>	<p><i>Persistently profitable producer of high quality Spanish seabass/bream</i></p>	<p><i>Attractive position in production of rapid-growing Cobia</i></p>

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Room for significant organic growth



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2Q 2007 Financials

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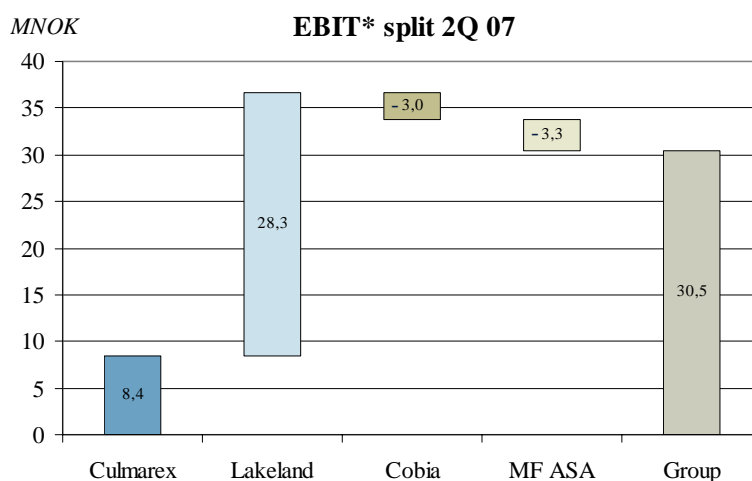
Profit & loss

MNOK	2nd Q 07	2nd Q 06	YTD 07	YTD 06	Yr 2006
Total revenue	194.6	167.5	349.5	285.6	593.8
EBITDA before fair value adj. biomass	30.9	48.6	61.1	65.8	132.6
EBIT before fair value adj. biomass	20.8	38.6	41.5	48.1	99.1
EBIT	-3.4	59.4	11.5	62.0	129.0
Result before tax	-8.5	58.7	8.4	57.1	116.4
Tax	-0.8	-14.9	-6.5	-20.6	-33.5
Result after tax	-7.4	43.8	3.8	36.5	82.9
<i>EBITDA before fair value adj. margin</i>	<i>15.9 %</i>	<i>29.0 %</i>	<i>17.5 %</i>	<i>23.0 %</i>	<i>22.3 %</i>
<i>EBIT before fair value adj. margin</i>	<i>10.7 %</i>	<i>23.0 %</i>	<i>11.9 %</i>	<i>16.8 %</i>	<i>16.7 %</i>
<i>EBIT margin</i>	<i>neg.</i>	<i>35.5 %</i>	<i>3.3 %</i>	<i>21.7 %</i>	<i>21.2 %</i>

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Profit & loss (cont.)

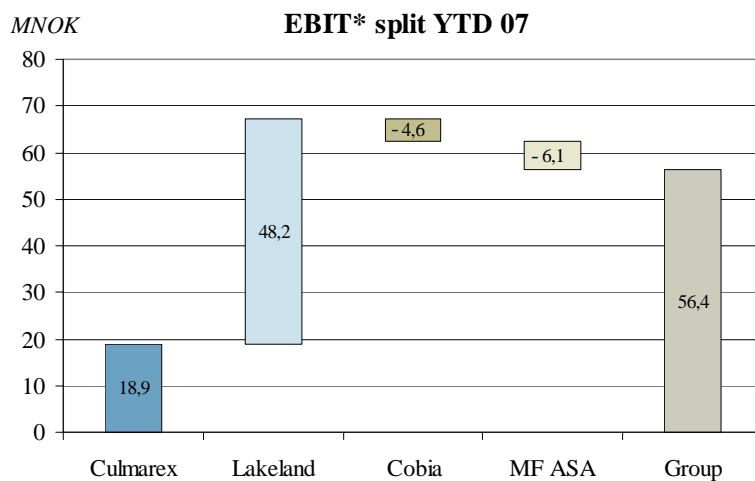


* EBIT before fair value adj. and provisions

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Profit & loss (cont.)



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Balance sheet

MNOK	30.06.07	30.06.06	31.03.07	31.12.06	31.12.05
Intangible assets	84.6	48.1	81.4	75.3	49.1
Tangible assets	250.9	191.3	231.3	219.7	172.8
Inventories	388.5	262.5	409.5	385.5	260.8
Cash and cash equivalents	30.5	43.6	51.6	41.0	23.1
Total assets	904.0	650.2	896.3	855.2	599.4
Total liabilities to financial institutions	240.5	239.1	231.3	268.0	241.7
Other current liabilities	159.0	132.3	143.9	127.9	110.6
Equity	453.4	235.7	465.3	405.2	209.1
<i>Current ratio</i>	2.0	2.2	2.2	2.0	1.9
<i>Equity ratio</i>	50.2 %	36.2 %	51.9 %	47.4 %	34.9 %
<i>Net debt/Equity</i>	0.46	0.83	0.39	0.56	1.04

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Net interest bearing debt

MNOK	30.06.07	30.06.06	31.03.07	31.12.06	31.12.05
Cash and cash equivalents	30.5	43.6	51.6	41.0	23.1
Factoring	35.2	-	27.7	26.9	-
Short term liabilities to financial institutions	77.4	184.2	86.5	122.3	88.1
Long term liabilities to financial institutions	127.9	54.9	117.1	118.8	153.7
Net interest bearing debt	210.0	195.5	179.7	227.0	218.7

- Marine Farms ASA has together with its major subsidiaries signed a new 5-year corporate NOK 500 mill loan agreement with DnB NOR
 - Improved lending terms
 - Increases available free liquidity to approximately NOK 350 mill.
 - The funds will be used to finance significant organic growth over the next few years, especially in seabass/seabream and in cobia.
 - The loan agreement contain one financial covenant, that being an equity ratio of minimum 32.5%.

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Segment EBIT/kg sold fish



Lakeland group

NOK mill	2nd Q 07	2nd Q 06 (2)	YTD 07	YTD 06 (2)	Yr 2006 (2)
Sale of own salmon (gwt tonnes)	2 941	3 152	4 747	5 505	9 264
Sale of third party salmon (gwt tonnes)	208	33	424	191	872
Total sale of salmon gwt (tonnes)	3 149	3 185	5 171	5 696	10 136
Revenue Lakeland group	127	120	225	208	389
EBIT before fair value adj. biomass (1)	28	37	48	56	94
EBIT/kg gwt sold fish (NOK)	9.6	11.7	10.1	10.1	10.1

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

(2) Pro forma figures include SPoS Ltd, which was acquired 100% 1st of September 2006

- In the 2nd quarter of 2007, Lakeland generated some NOK 9.6/kg gwt sold fish, which is NOK 2.1 lower than the year before. The drop is mainly due to lower salmon prices.
- For the first six months of 2007, Lakeland obtained and EBIT/kg gwt sold fish of NOK 10.1, which is similar to what the group managed in 2006.
- Lakeland is planning to sell about 9,800 tonnes gwt salmon in 2007, of which 5,100 tonnes is planned to be sold in the second half of 2007.

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Segment EBIT/kg sold fish (cont.)

Culmarex group

NOK mill	2nd Q 07	2nd Q 06 (2)	YTD 07	YTD 06 (2)	Yr 2006 (2)
Sale of own seabass/seabream (tonnes)	1 108	889	1 907	1 834	4 112
Sale of third party seabass/seabream (tonnes)	77	191	351	285	622
Total sale of seabass/seabream rw (tonnes)	1 185	1 080	2 258	2 119	4 734
Revenue Culmarex group	67	60	124	110	247
EBIT before fair value adj. biomass (1)	8	10	19	17	47
EBIT/kg sold fish (NOK)	7.6	11.0	9.9	9.4	11.3

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

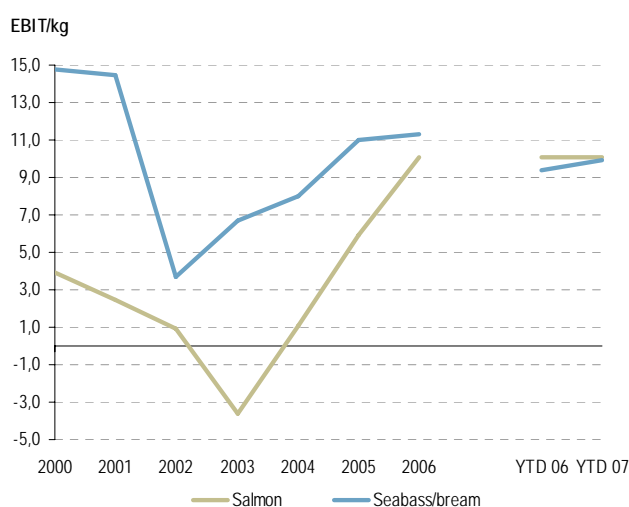
(2) Pro forma figures include Piagua, which was acquired 1st of July 2006.

- In the 2nd quarter of 2007, Culmarex generated some NOK 7.6/kg gwt sold fish, which is NOK 3.4 lower than the year before. The difference is mainly due to non cash flow events such as adjustment of biomass in acquired companies.
- For the first six months of 2007, Culmarex obtained an EBIT/kg gwt sold fish of NOK 9.9, an improvement of NOK 0.5 compared to 2006.
- Culmarex is planning to sell approximately 4,900 tonnes of its own seabass/seabream in 2007, of which 3,000 tonnes is planned to be sold in the second half of 2007.

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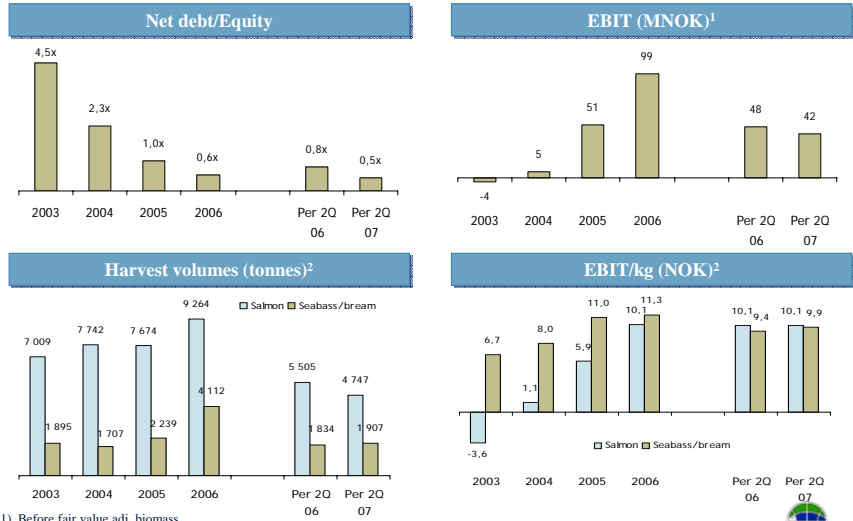
Segment EBIT/kg sold fish (cont.)



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Solid financial platform



- 1) Before fair value adj. biomass
 2) Salmon volumes are gutted weight.
 Seabass/-bream are round weight (incl Piagua in 2006)

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Strategy

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Strategy

Strategic highlights and ambitions

- MAFA shall invest in regions where it may become a top-4 producer in terms of volume and/or margins
- MAFA shall control the entire value chain from broodfish to the customer
- MAFA shall be diversified in terms of species and markets
- MAFA shall be an innovative and trustworthy supplier of high quality seafood products

Portfolio management

- Leverage on established species
- Invest in selected new species

Cost control

- Benchmark against the best
- Focus on large and efficient geographical clusters
- Apply innovative solutions

Premium pricing

- Product focus
- Seeking market leadership in selected niches

Balanced growth

- Organic growth
- Selective acquisitions
- New species

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Why MAFA has been successful with new start-ups

- **People**
 - Experienced and skilled
 - Confident in own capabilities
 - “Stayers” and “doers”
 - Winning team culture
 - Loyal
 - Transfer of know-how
- **Biology / technological platform**
 - Hatchery important starting point
 - Good quality juveniles
 - Farming set-up
 - Innovative solutions
 - Logistics
 - Quality assurance and traceability
 - Cost control

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Why MAFA has been successful with new start-ups (cont.)

- **Business model**
 - Fully integrated operations
 - Large and efficient clusters
 - Freshness important
 - Premium pricing
 - Satisfy demanding customers
 - Focus on EBIT/kg
- **Geography / locations**
 - First movers advantage
 - Size is important
 - Close to attractive marketplaces

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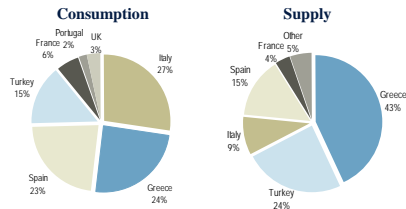


The Culmarex group

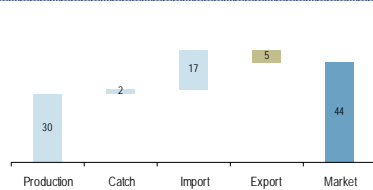


Culmarex - Strong track record in the Spanish market

European seabass/bream market



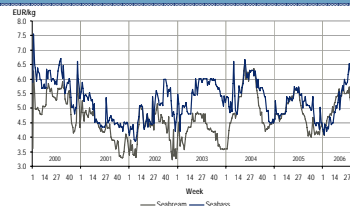
Spanish seabass/bream market 2005 (k tonnes)



Culmarex position

- **# 1 domestic market position**
 - 15% in terms of volumes
 - Fragmented industry
- **Persistent financial performance**
 - Profitable every year since 1992
 - Several competitors struggling
- **Financial strength to lead consolidation**

Wholesale prices (EUR/kg)



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Culmarex - Well positioned with unique asset base



- **Fully integrated producer with unique position within juvenile production**
- **Attractive and efficient farming cluster**
- **Premium brand with superior pricing**
 - Large and high quality fish with Spanish origin
 - Over-night delivery
 - Proximity to the market
 - Delivery of all sizes throughout the year
- **Leveraging on salmon and marine experience**
 - Biological expertise
 - Efficient farming
 - Wellboat and big juveniles
 - Efficient logistics

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Culmarex – Location of companies



Culmarex – Location of companies (cont.)



