Consolidated Report

2nd Quarter 2009

marine farms asa

marine farms group

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HIGHLIGHTS / BOARD OF DIRECTORS COMMENT's

Highlights

- In 2nd quarter 2009 revenue increased NOK 33 mill (18%) compared to the same period last year, while EBIT improved by NOK 23 mill. For the first six months of 2009, revenue increased almost 23% compared to the same period last year, while EBIT improved by NOK 57 mill.
- EBIT before fair value in the 2nd quarter 2009 ended at NOK 10.1 mill compared to NOK 10.9 mill in 2008. The improved result generated by the salmon operation in the UK was offset by increased losses generated by the cobia operations in Belize. EBIT before fair value for the first 6 months of 2009 amounted to NOK 16.6 mill, compared to NOK 18.9 mill in 2008.
- The salmon operations in Lakeland (UK), a 100% owned subsidiary of Marine Farms ASA, continue to do well. The company obtained an EBIT/kg gwt sold salmon of NOK 12.1 in 2nd quarter 2009 (NOK 7.9 in 2008). Volumes kg sold salmon increased by 18% in 1st half of 2009 compared to the same period last year.
- The seabass/seabream operations in Culmarex (Spain), a 100% owned subsidiary of Marine Farms ASA, obtained an EBIT/kg sold seabass/seabream of NOK -7.0 in 2nd quarter 2009 (NOK -10.5 in 2008). Volumes kg sold seabass/seabream increased by 41% in 1st half of 2009 compared to same period last year.
- Costs related to the two cobia operations in Vietnam and in Belize resulted in a negative EBIT of NOK -17 mill in 2nd quarter 2009 (includes an extraordinary write down of biomass in the amount of NOK -5 mill related to bad quality juveniles supplied by third party).
- As of 30.06.2009, equity amounted to NOK 503 mill (37.0% equity ratio) and net interest-bearing debt amounted to NOK 655 mill. As of 30.06.2009, the group had approximately NOK 85 mill in free cash and available credit facilities.

Figures in NOK 1 000	**2Q 2009 IFRS**	**2Q 2008 IFRS**	**YTD 2009 IFRS**	**YTD 2008 IFRS**	**Yr 2008 IFRS**	**Yr 2007 IFRS**
Operating revenue	216 720	183 428	413 693	337 382	754 761	735 420
EBITDA pre fair value adjustment	25 986	21 824	47 304	40 986	76 326	136 349
EBIT pre fair value adjustment	10 058	10 864	16 558	18 943	26 090	94 609
EBIT	34 152	10 851	51 992	-4 834	-18 657	79 861
Result before tax	33 667	4 652	40 489	-24 259	-23 385	60 921
Result after tax	19 113	1 837	20 996	-23 547	-23 355	32 506
EBIT pre fair value adj. margin	*4,6 %*	*5,9 %*	*4,0 %*	*5,6 %*	*3,5 %*	*12,9 %*
Earnings per share	*0,53*	*0,07*	*0,57*	*-0,63*	*-0,65*	*0,76*
Earnings per share diluted	*0,53*	*0,07*	*0,57*	*-0,63*	*-0,65*	*0,76*
Net cash flow from operating activities	11 536	21 043	13 366	51 137	-70 717	30 340
Total assets			1 359 135	1 088 577	1 431 294	1 061 961
Equity			503 383	444 803	492 313	474 828
Net interest-bearing debt			655 420	348 062	655 721	317 692
Equity ratio			*37,0 %*	*40,9 %*	*34,4 %*	*44,7 %*

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 Report for 2007 and 2008 (see www.marinefarms.no).

Revenues and profits for the group

In 2nd quarter revenue was up 18% to NOK 216.7 mill compared to NOK 183.4 mill last year. The increase was mainly due to increased prices for salmon in the UK as well as increased volumes of seabass/seabream in Spain. Revenue increased almost 23% for the first six months of 2009 compared to the same period last year.

EBIT before fair value in the 2nd quarter 2009 ended at NOK 10.1 mill compared to NOK 10.9 mill in 2008. The improved result generated by the salmon operation in the UK in 2nd quarter 2009 was offset by increased losses generated by the cobia business in Belize. The 2nd quarter results include an extraordinary write off of biomass in Belize in the amount of NOK -5.3 mill. EBIT before fair value for the first 6 months in 2009 amounted to NOK 16.6 mill, compared to NOK 18.9 mill in the same period last year.

Marine Farms reports according to IFRS. The salmon price at the end of June 2009 was higher than at the end of March 2009. However, the composition of the biomass together with higher production costs resulted in a negative fair value adjustment for salmon in the amount of NOK -4.6 mill in 2nd quarter 2009. For seabass/seabream, the prices at the end of June were higher compared to the end of March 2009. The fair value adjustment for seabass/seabream was positive with NOK 28.7 mill. In total, fair value adjustment for the group amounted to NOK 24.1 mill in 2nd quarter 2009, compared to no adjustments in the same period last year. For the first six months of 2009, fair value adjustment amounted to NOK 35.4 mill compared to -23.8 mill in the same period in 2008.

Financial net in 2nd quarter 2009 includes NOK 3.3 mill in reversed agio provisions, mostly related to GBP loans between Marine Farms and its subsidiary Lakeland in the UK. For the first six months of 2009, financial net includes NOK 1.2 mill in reversed agio provisions.

Net profits amounted to NOK 19.1 mill in 2nd quarter 2009 compared to NOK 1.8 mill in the same period last year. Net profits for the first 6 months of 2009 amounted to NOK 21.0 mill, compared to NOK -23.6 mill in the 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 Belize and in Vietnam. The Group had a turnover of NOK 755 mill in 2008 and had 607 employees per 30.06.2009. Read more about the Marine Farms Group on www.marinefarms.no.

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 the largest third party 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. Read more about Lakeland on www.lakelandsmolt.co.uk.

In the 2nd quarter of 2009, Lakeland generated an EBIT of NOK 12.1/kg gwt sold fish, which is NOK 4.2 better than the year before. The main reason for the improvement is higher salmon prices in 2nd quarter 2009 compared to the same period in 2008.

Historic development

NOK mill	2006*	2007	2008	2.Q 2008	2.Q 2009	YTD 2008	YTD 2009	3.Q 2009e	4.Q 2009e
Sale of own salmon (gwt tonnes)	9 264	10 212	11 431	3 262	3 255	5 489	6 458	2 700	3 700
Sale of 3rd party salmon (gwt tonnes)	872	1 014	637	142	266	250	373	400	350
Total sale of salmon (gwt tonnes)	10 136	11 226	12 068	3 404	3 521	5 739	6 831	3 100	4 050
Revenue Lakeland Group	388,7	456,0	489,2	130,5	151,6	232,5	290,2		
EBIT before fair value adjustment (1)	93,6	91,7	88,9	25,9	39,4	44,9	63,4		
EBIT/kg gwt own fish sold (NOK)	***10,1***	***9,0***	***7,8***	***7,9***	***12,1***	***8,2***	***9,8***		

(1) EBIT = EBIT before fair value adjustments, extraordinary items and provisions.
** Pro forma figures include SPoS Ltd and MP Ltd, which was aquired 100% and 80% respectively 01.09.06*

NOK/GBP	*11,77*	*11,71*	*10,31*	*10,02*	*10,06*	*10,22*	*9,96*

Lakeland has an annual production capacity averaging approximately 12,000 tonnes gwt. Due to a fallowing regime in Scotland, however, Lakeland's production capacity can vary between 11,500 tonnes gwt and 12,500 tonnes gwt any given year. For 2009, Lakeland expects to sell approximately 12,800 tonnes gwt salmon. For 2010 the plan is to sell approximately 13,600 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 320 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.

In the 2nd quarter of 2009, Culmarex obtained an EBIT/kg sold fish of NOK -7.0, which is NOK 3.5 better compared to the same period in 2008. The negative result is mostly due to low prices, especially for seabream, as well as increased production costs due to the normal seasonal cycle of low growth in 2nd quarter. A significant higher EUR currency against the NOK also had a negative effect.

Historic development

NOK mill	2006 *	2007	2008	2.Q 2008	2.Q 2009	YTD 2008	YTD 2009	3.Q 2009e	4.Q 2009e
Sale of own seabass/seabream (tonnes)	4 112	4 925	4 784	794	1 302	1 766	2 498	2 300	2 200
Sale of 3rd party seabass/seabream (tonnes)	622	485	450	111	-	236	59	-	-
Total sale of seabass/seabream (tonnes)	4 734	5 410	5 234	905	1 302	2 002	2 557	2 300	2 200
Revenue - Culmarex Group	246,8	279,6	245,4	46,3	61,8	95,7	117,7		
EBIT before fair value adj (1)	46,7	44,8	(8,4)	(8,3)	(9,2)	(13,1)	(17,7)		
EBIT/kg own fish sold (NOK)	***11,3***	***9,1***	***-1,8***	***-10,5***	***-7,0***	***-7,4***	***-7,1***		

(1) EBIT = EBIT before fair value adjustments, extraordinary items and provisions.
** Pro forma figures include PIAGUA which was aquired 1st of July 2006.*

NOK/EUR	*8,08*	*8,00*	*8,26*	*7,94*	*8,84*	*7,95*	*8,89*

The Culmarex group has a licenced production capacity of approximately 12,000 tonnes. For 2009, the group is planning to sell around 7,200 tonnes of own-produced seabass and seabream. For 2010 the plan is to sell approximately 7,800 tonnes.

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 has operated a cobia hatchery in Florida since 2002 and is in the process of building up fully integrated operations for cobia in Belize in Central America (for fresh export to the American market) and in Vietnam (for fresh export to the Asian market and frozen export to other markets).

The juveniles put into the sea in Belize in 2008 came from a third party supplier. The quality of the juveniles has been very poor with high mortality and slow growth. As a consequence, the biomass has been written off in 2Q 2009. Biomass in the sea at the end of June 2009 was 140 tonnes (77.000 fish).

The problems in Belize underline the importance of having good quality juveniles if to succeed in fish farming. In 2007 Marine Farms decided to build its own marine hatchery in Belize, with a capacity for 1-2 mill cobia juveniles. The construction of the new hatchery is now finalised and in July our cobia broodfish had 19 fertilised spawns generating more than 20 million eggs. Juvenile production will start up in August and the plan is to produce 250.000 cobia juveniles this year. EBIT for MF Belize for the first 6 months of 2009 was NOK -21.7 mill, including the extraordinary write down of biomass amounting to NOK -5.3 mill. At the end of June 2009, total assets amounted to NOK 79 mill, of which NOK 5 mill was related to biomass inventory.

In Vietnam our cobia operations are progressing as planned. Biomass in the sea at the end of June 2009 was 510 tonnes (340.000 fish). Juveniles put into sea in June 2008 were harvested in July this year with an average weight of just less than 8kg. EBIT for MF Vietnam for the first 6 months of 2009 was NOK -1.5 mill. At the end of June 2009, total assets amounted to NOK 52 mill, of which NOK 19 mill was related to biomass inventory.

The cobia operations in Belize and Vietnam are set up for significant increased production volumes, resulting in losses when biomass production is low. MF Belize has weekly harvests for shipments of fresh cobia into the US market. MF Vietnam has weekly shipments of fresh cobia into the Asian markets. Read more about Marine Farms Belize on www.marinefarmsbelize.com.

The plan for 2009 is to harvest approximately 500 tonnes of gwt cobia. Current annual licensed production capacity is estimated to be around 8,000 tonnes in Belize and in Vietnam. The company is awaiting approval for new licenses in Belize.

Balance sheet and capital structure

Total assets per 30.06.09 amounted to NOK 1 359 mill, which is NOK 72 mill lower than per 31.12.2008. The drop is much due to lower foreign currency exchange rates against the NOK. Biomass amounted to NOK 583 mill, a NOK 14 mill increase compared year end 2008. Net interest-bearing debt per 30.06.2009 amounted to NOK 655 mill, which is similar to year end 2008.

As pr 30.06.2009, the group had approximately NOK 85 mill in free cash and available credit facilities.

Equity per 30.06.2009 was NOK 503 mill (37.0% equity ratio), compared to NOK 492 mill (34.4%) at year end 2008. The loan agreement with DnB NOR has one financial covenant, that being a minimum equity ratio of 32.5%. As pr 30.06.2009 Marine Farms ASA was in compliance with this financial covenant.

Share information

On the 12th of October 2006 Marine Farms ASA was listed on the Oslo Stock Exchange, trading under the "MAFA" ticker. At 30.06.2009, total number of shares outstanding was 36,618,628.

Going forward

We expect salmon being harvested in the second half of 2009 to have somewhat higher production costs than the salmon being harvested in the same period last year, mostly due to higher feed costs. Based on what we know today, we expect the market for Lakeland's salmon in second half of 2009 to be better than what we experienced in the same period in 2008.

In 1st half of 2009, especially seabream prices were historic low. The prices picked up in May 2009, however, they started dropping again in June, although not to the same low levels as were seen in March/April. In the short run, we expect higher volumes which might put pressure on prices. However, in the medium to long run we expect to see a significant drop in supply, having a positive effect on prices.

Marine Farms is in the forefront when it comes to developing farming of cobia. When starting up businesses from scratch you have to invest in people, infrastructure, equipment, juveniles and biomass before you can start selling the fish and get revenues. This affects results negatively in the short run, as costs per produced kg biomass is high. All major investments in infrastructure and farming equipment are now in place in Belize. The bottleneck for growth going forward is access to high quality cobia juveniles. Focus is on getting our new hatchery in Belize up and running, generating the cobia juveniles we need for our farming operations at sea. As to demand for cobia, so far there has been a good market for the low volumes that has been delivered. Market development will be important for future success of cobia culture.

Responsibility statement

We confirm to the best of our knowledge that the condensed set of financial statements for the period 1 January to 30 June 2009 has been prepared in accordance with IAS 34 'Interim Financial Reporting' and gives a true and fair view of Marine Farms ASA and the Group's assets, liabilities, financial position and result for the period viewed in their entirety, and that the interim management report includes a fair review of any significant events that arose during the six-month period and their effect on the half-yearly financial report, any significant related parties' transactions, and a description of major risks and uncertainties for the remaining six months of the year.

Bergen, 17^{th} of August 2009

The Board of Directors
Marine Farms ASA

MARINE FARMS GROUP CONSOLIDATED

Income statement

Figures in NOK 1 000	2Q 2009 IFRS	2Q 2008 IFRS	YTD 2009 IFRS	YTD 2008 IFRS	Yr 2008 IFRS	Yr 2007 IFRS
Total operating revenues	**216 720**	**183 428**	**413 693**	**337 382**	**754 761**	**735 420**
Change in inventory (cost of production)	2 407	24 934	-11 551	31 565	102 077	92 477
Cost of materials	-100 131	-108 890	-174 509	-171 493	-432 121	-388 291
Salaries and personnel expenses	-40 349	-32 657	-77 731	-67 139	-134 287	-138 146
Other operating expenses	-52 661	-44 991	-102 598	-89 329	-214 104	-165 111
EBITDA before fair value adj. biomass	**25 986**	**21 824**	**47 304**	**40 986**	**76 326**	**136 349**
Depreciations	-15 928	-10 960	-30 746	-22 043	-50 236	-41 740
EBIT before fair value adj. biomass	**10 058**	**10 864**	**16 558**	**18 943**	**26 090**	**94 609**
Fair value aquired companies	0	0	0	0	0	-3 822
Fair value adjustment on biomass (Note 3)	24 094	-13	35 434	-23 777	-44 747	-10 926
OPERATING PROFIT (EBIT)	**34 152**	**10 851**	**51 992**	**-4 834**	**-18 657**	**79 861**
Income from associates	0	0	0	0	0	0
Write down on financial assets	0	0	-542	0	-2 496	0
Finance revenue	148	617	858	1 182	2 745	1 211
Interest costs	-4 395	-5 783	-13 829	-11 440	-26 445	-13 273
Other finance costs	3 762	-1 033	2 010	-9 167	21 468	-6 878
Profit before tax	**33 667**	**4 652**	**40 489**	**-24 259**	**-23 385**	**60 921**
Taxes	-14 554	-2 815	-19 493	712	30	-30 328
Net profit from continued operations	**19 113**	**1 837**	**20 996**	**-23 547**	**-23 355**	**30 593**
Net profit/(-) loss from asset held for sale	0	0	0	0	0	1 913
Net profit (loss)	**19 113**	**1 837**	**20 996**	**-23 547**	**-23 355**	**32 506**
Majority interest	19 264	2 569	20 944	-23 014	-23 873	27 766
Minority interest	-151	-732	52	-533	518	4 740
Earnings per share	*0,53*	*0,07*	*0,57*	*-0,63*	*-0,65*	*0,76*
Diluted earnings per share	*0,53*	*0,07*	*0,57*	*-0,63*	*-0,65*	*0,76*

Balance sheet

Figures in NOK 1 000	30.06.09	30.06.08	31.12.08	31.12.07
ASSETS				
Licences	97 219	73 542	100 217	75 018
Goodwill	30 972	27 976	32 393	28 732
Total intangible assets	**128 191**	**101 518**	**132 610**	**103 750**
Total tangible assets	**416 318**	**314 037**	**432 993**	**280 340**
Total financial assets	**4 420**	**2 372**	**4 078**	**2 469**
Total non-current assets	**548 929**	**417 927**	**569 681**	**386 559**
Non-current assets discontinued operations	**0**	**0**	**0**	**0**
Biomass (Note 3)	583 277	436 339	569 732	449 769
Other inventories	24 137	16 936	37 946	17 829
Total inventories	**607 414**	**453 275**	**607 678**	**467 598**
Total receivables	**193 950**	**140 100**	**172 106**	**159 871**
Cash and cash equivalents	**8 841**	**77 274**	**81 829**	**47 933**
Total current assets	**810 206**	**670 650**	**861 613**	**675 402**
TOTAL ASSETS	**1 359 135**	**1 088 577**	**1 431 294**	**1 061 961**
EQUITY AND LIABILITIES				
Total equity	**503 383**	**444 803**	**492 313**	**474 828**
Liabilities to financial institutions	561 465	238 295	597 589	259 307
Other non-current liabilities	47 231	55 448	31 891	59 405
Total non-current liabilities	**608 696**	**293 742**	**629 480**	**318 712**
Non-current liabilities discontinued operations	**0**	**0**	**0**	**0**
Liabilities to financial institutions	102 796	187 041	139 961	106 318
Other current liabilities	144 260	162 991	169 540	162 103
Total current liabilities	**247 056**	**350 032**	**309 501**	**268 421**
Total liabilities	**855 752**	**643 774**	**938 981**	**587 133**
TOTAL EQUITY AND LIABILITIES	**1 359 135**	**1 088 577**	**1 431 294**	**1 061 961**

Net interest bearing debt	*655 420*	*348 062*	*655 721*	*317 692*
Total liabilities to financial insitutions	*664 261*	*425 336*	*737 550*	*365 625*
Equity ratio	*37,0 %*	*40,9 %*	*34,4 %*	*44,7 %*
Current ratio	*3,28*	*1,92*	*2,78*	*2,52*
Net debt/equity	*1,30*	*0,78*	*1,33*	*0,67*

Key figures

Figures in NOK 1 000	2Q 2009 IFRS	2Q 2008 IFRS	YTD 2009 IFRS	YTD 2008 IFRS	Yr 2008 IFRS	Yr 2007 IFRS
EBITDA before fair value adjustment	25 986	21 824	47 304	40 986	76 326	136 349
EBITDA after fair value adjustment	50 080	21 811	82 738	17 209	31 579	121 601
EBIT before fair value adjustment	10 058	10 864	16 558	18 943	26 090	94 609
EBIT	34 152	10 851	51 992	-4 834	-18 657	79 861
EBITDA margin before fair value adjustment	12 %	12 %	11 %	12 %	10 %	19 %
EBITDA margin after fair value adjustment	23 %	12 %	20 %	5 %	4 %	17 %
EBIT margin before fair value adjustment	5 %	6 %	4 %	6 %	3 %	13 %
EBIT margin	16 %	6 %	13 %	-1 %	-2 %	11 %
Earnings per share	0,53	0,07	0,57	-0,63	-0,65	0,76
Diluted earnings per share	0,53	0,07	0,57	-0,63	-0,65	0,76
Equity ratio			37 %	41 %	34 %	45 %
Net interest bearing debt			655 420	348 062	655 721	317 692

Consolidated statements of cash flow

Figures in NOK 1 000	2Q 2009 IFRS	2Q 2008 IFRS	YTD 2009 IFRS	YTD 2008 IFRS	Yr 2008 IFRS	Yr 2007 IFRS
Net profit before income taxes	33 667	4 652	40 489	-24 259	-23 385	60 921
Fair value adjustment on biomass	-24 094	13	-35 434	23 777	44 747	14 748
Tax paid	-11 075	-3 592	-11 075	-7 296	-19 942	-37 260
Deprec. and amortisation, including gain/loss on disposal	15 928	10 960	30 746	22 043	50 236	41 740
Interest paid	4 395	5 783	13 829	11 440	26 445	13 273
Income from associates and other investments	0	0	0	0	0	0
Change in inventories, trade receivables and trade acc. p.	-11 287	3 272	-34 102	21 205	-153 857	-55 438
Change in other accruals	4 002	-45	8 913	4 227	5 039	-7 644
Net cash flow from operating activities	**11 536**	**21 043**	**13 366**	**51 137**	**-70 717**	**30 340**
Sales of fixed assets	0	0	0	0	0	0
Investments in fixed assets	-19 306	-40 015	-37 931	-64 491	-183 651	-130 947
Net purchase and proceeds from other investments	0	0	0	0	0	0
Net cash flow from investing activities	**-19 306**	**-40 015**	**-37 931**	**-64 491**	**-183 651**	**-130 947**
Net down payment/proceeds of interest-bearing debt	22 604	76 386	-17 092	59 711	327 922	97 601
Interest paid	-4 395	-5 783	-13 829	-11 440	-26 445	-13 273
Issuance of share capital (share issue and sale of own sha	0	0	0	0	0	57 658
Net cash flow from financing activities	**18 209**	**70 603**	**-30 921**	**48 271**	**301 477**	**141 986**
Net foreign exchange difference and other adj.	-11 804	-8 538	-17 502	-5 576	-13 812	-34 435
Net change in cash and cash equivalents	**-1 365**	**43 093**	**-72 988**	**29 341**	**33 297**	**6 944**
Cash and cash equivalents at beginning of period	10 206	34 181	81 829	47 933	47 933	40 989
Net change in cash and cash equivalents	-1 365	43 093	-72 988	29 341	33 896	6 944
Cash and cash equivalents at end of period	**8 841**	**77 274**	**8 841**	**77 274**	**81 829**	**47 933**

Statement of comprehensive income

Figures in NOK 1 000	30.06.09	30.06.08	Yr 2008
Net earnings in the period	**20 996**	**-23 547**	**-23 355**
Other comprehensive income			
Currency translattions differences	-9 926	-6 478	41 650
Other items	0	0	-810
Total other comprehensive income	**-9 926**	**-6 478**	**40 840**
Comprehensive income in the period	**11 070**	**-30 025**	**17 485**
Minority share of comprehensive income	0	0	0
Comprehensive income to the shareholders of Marine farms ASA	**11 070**	**-30 025**	**17 485**

Equity statement

Figures in NOK 1 000	30.06.09	30.06.08	Yr 2008
Total equity at start of year	**492 313**	**474 828**	**474 828**
Comprehensive income to the shareholders of Marine farms ASA	11 070	-30 025	17 485
Total equity at the end of period	**503 383**	**444 803**	**492 313**

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 2nd quarter 2009 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 31st of December 2007 and at 31st of December 2008.

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 31st of December 2007 and at 31st of December 2008 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

Figures in NOK 1 000			30.06.09		30.06.08		31.12.08
Biomass at cost			523 821		397 305		547 687
Excess fair value end of period			59 457		39 033		22 045
	Spain:	*30 934*		*23 901*		*1 294*	
	UK:	*28 523*		*15 132*		*20 750*	
Biomass at fair value			**583 278**		**436 338**		**569 732**

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.

2Q 2009

Figures in NOK mill	Revenue	Operating profit	Net financial items	Income taxes	Net profit (loss)	Investments	Non-current assets	Inventories	Total assets	Total liabilities
Salmon UK	151,6	34,8	-1,7	-9,5	23,6	4,7				
Seabass/bream Spain	61,9	19,5	-2,6	-5,1	11,8	6,2				
Other i.e. Cobia + MFt Ltd	3,2	-16,7	0,1	0,0	-16,6	8,7				
Mother Company Norway	0,4	-3,4	3,7	0,0	0,3	0,0				
Eliminations/group adjustments	-0,5	0,0	0,0	0,0	0,0	-0,2				
Total continued operations	**216,7**	**34,2**	**-0,5**	**-14,6**	**19,2**	**19,4**				
Discontinued operations/assets held for sale	0,0	0,0	0,0	0,0	0,0	0,0				
Total	**216,7**	**34,2**	**-0,5**	**-14,6**	**19,2**	**19,4**				

2Q 2008

Figures in NOK mill	Revenue	Operating profit	Net financial items	Income taxes	Net profit (loss)	Investments	Non-current assets	Inventories	Total assets	Total liabilities
Salmon UK	131,4	20,6	-2,4	-5,3	13,0	7,9				
Seabass/bream Spain	46,3	-3,1	-3,2	1,9	-4,5	27,0				
Other i.e. Cobia + MFt Ltd	6,2	-3,0	-0,4	0,5	-2,9	5,2				
Mother Company Norway	0,9	-3,8	-0,2	0,0	-4,0	0,2				
Eliminations/group adjustments	-1,4	0,1	0,0	0,0	0,1	-0,3				
Total continued operations	**183,4**	**10,8**	**-6,2**	**-2,9**	**1,8**	**40,0**				
Discontinued operations / assets held for sale	0,0	-1,9	-0,1	0,0	0,0	0,0				
Total	**183,4**	**8,9**	**-6,3**	**-2,9**	**1,8**	**40,0**				

YTD 2009

Figures in NOK mill	Revenue	Operating profit	Net financial items	Income taxes	Net profit (loss)	Investments	Non-current assets	Inventories	Total assets	Total liabilities
Salmon UK	290,2	69,7	-4,0	-18,4	47,3	10,2	169,3	197,6	491,4	254,1
Seabass/bream Spain	117,7	11,5	-7,9	-1,1	2,5	9,1	279,9	380,6	753,4	580,0
Other i.e. Cobia + MFt Ltd	5,8	-23,1	0,4	0,0	-22,7	18,2	98,2	29,2	134,6	74,3
Mother Company Norway	0,8	-6,1	0,0	0,0	-6,1	0,0	273,6	0,1	274,3	62,3
Eliminations/group adjustments	-0,8	0,0	0,0	0,0	0,0	0,5	-272,0	0,0	-294,5	-115,0
Total continued operations	**413,7**	**52,0**	**-11,5**	**-19,5**	**21,0**	**37,9**	**549,0**	**607,4**	**1 359,1**	**855,7**
Discontinued operations / assets held for sale	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Total	**413,7**	**52,0**	**-11,5**	**-19,5**	**21,0**	**37,9**	**549,0**	**607,4**	**1 359,1**	**855,7**

YTD 2008

Figures in NOK mill	Revenue	Operating profit	Net financial items	Income taxes	Net profit (loss)	Investments	Non-current assets	Inventories	Total assets	Total liabilities
Salmon UK	233,4	44,3	-5,4	-12,0	26,9	15,1	143,0	165,3	394,8	258,9
Seabass/bream Spain	95,7	-36,3	-5,6	12,2	-29,8	38,2	219,4	262,7	593,8	428,0
Other i.e. Cobia + MFt Ltd	9,2	-7,1	-0,4	0,5	-7,0	11,7	53,7	25,3	91,7	99,6
Mother Company Norway	1,4	-5,7	-7,9	0,0	-13,6	0,2	260,3	0,1	268,8	70,8
Eliminations/group adjustments	-2,3	0,0	0,0	0,0	0,0	-0,6	-258,6	0,0	-260,6	-213,5
Total continued operations	**337,4**	**-4,8**	**-19,3**	**0,7**	**-23,5**	**64,6**	**417,8**	**453,4**	**1 088,5**	**643,8**
Discontinued operations / assets held for sale	0,8	-2,7	-0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Total	**338,2**	**-7,5**	**-19,5**	**0,7**	**-23,5**	**64,6**	**417,8**	**453,4**	**1 088,5**	**643,8**

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

Figures in NOK mill	2Q 2009		2Q 2008		YTD 2009		YTD 2008	
Operating revenue	**NOKm**	**Share**	**NOKm**	**Share**	**NOKm**	**Share**	**NOKm**	**Share**
UK	151,6	70 %	131,9	72 %	290,2	70 %	234,3	69 %
Spain	61,9	29 %	46,3	25 %	117,7	28 %	95,7	28 %
Belize / Vietnam (cobia)	3,2	1 %	5,7	3 %	5,8	1 %	8,3	2 %
Norway	0,4	0 %	0,9	0 %	0,8	0 %	1,4	0 %
Other / Elimination	-0,5	0 %	-1,4	-1 %	-0,8	0 %	-2,3	-1 %
Total rev. cont. oper.	**216,7**	**100 %**	**183,4**	**100 %**	**413,7**	**100 %**	**337,4**	**100 %**

NOTE 5: EQUITY BASED REMUNERATION (SYNTHETIC OPTIONS)

In 2008, the General Meeting held on the 27th of May 2008 approved a new bonus scheme for top management in the Marine Farms Group, of which a part of the bonus is based on the development of the share price in the parent company. The scheme started July 2008 and expires 31.12.2010, with a total period of 30 month. Top management, including 5 members, will receive a cash bonus if the weighted average market price of the MAFA share is higher than NOK 28.79 per share in 4th quarter of 2010. Bonus calculation is based on "synthetic" shares given to each top manager. The bonus related to the development of the share price is capped at maximum one (1) annual salary for each top manager. Total number of synthetic shares in this new scheme is 250,000 shares. As per 30.06.2009 no provisions had been made related to this remuneration scheme.

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).

Figures in NOK 1 000	**2Q 2009**	**2Q 2008**	**YTD 2009**	**YTD 2008**	**Yr 2008**	**Yr 2007**
Majority's share of net profit	19 264	2 569	20 944	-23 014	-23 873	27 766
Number of outstanding ordinary shares end of period ('00	36 619	36 619	36 619	36 619	36 619	36 619
Average number of outstanding shares ('000)	36 619	36 619	36 619	36 619	36 619	36 344
Earnings per share	0,53	0,07	0,57	-0,63	-0,65	0,76
Earnings per share (diluted)	0,53	0,07	0,57	-0,63	-0,65	0,76