

Consolidated Report

3rd Quarter 2007



MARINE FARMS ASA

P.O.Box 2032 Nordnes - NO-5817 Bergen

Telephone +47 55 90 44 70 - Telefax +47 55 23 46 45 - E-mail: firmapost@marinefarms.no - www.marinefarms.no

HIGHLIGHTS / BOARD OF DIRECTORS COMMENT'S

Highlights

- Marine Farms continues to do well. In 3rd quarter 2007, sales increased by 18% compared to the same period last year. EBIT before fair value was NOK 23.5 mill compared to NOK 33.9 mill last year. The result for 2007 includes NOK -8.2 mill in provisions (NOK -1.4 mill in 2006).
- For the first 9 months of 2007, EBIT before fair value was NOK 65.1 mill, compared to NOK 82.0 mill last year. The result for 2007 includes NOK -22.9 mill in provisions (NOK -5.1 mill in 2006).
- Lakeland obtained an EBIT/kg gwt sold salmon of NOK 8.5 in the 3rd quarter 2007. For the first 9 months the figure was NOK 9.6/kg gwt sold fish (NOK 10.6 in 2006). Volumes will increase from 9,700 tonnes gwt salmon in 2007 to approximately 12.300 tonnes gwt in 2008.
- Culmarex obtained an EBIT/kg sold seabass/seabream of NOK 10.3 in 3rd quarter 2007. For the first 9 months the figures was NOK 10.2/kg sold fish (NOK 11.2 in 2006). Volumes will increase from 4,900 tonnes seabass/seabream in 2007 to approximately 6,000 tonnes in 2008.
- The cobia operation in Belize continues to develop according to plan.
- The group's financial position is strong. Per 30.09.2007, equity amounted to NOK 468 mill (47.8% equity ratio) and net interest-bearing amounted to NOK 243 mill.
- With the new DnB NOR corporate lending facility in place, the group will have approximately NOK 350 mill in free cash and available credit facilities. The funds will be used to finance significant organic growth over the next few years, especially in seabass/seabream and in cobia.

Group key figures

Consolidated Marine Farms ASA	<i>figures in NOK 1.000</i>	3 rd Q 07	3 rd Q 06	YTD 07	YTD 06	Yr 2006
Operating revenue		181 325	153 704	530 830	439 273	593 836
EBITDA pre fair value adjustment		33 846	42 805	94 980	108 578	132 560
EBIT pre fair value adjustment		23 538	33 938	65 061	82 040	99 103
EBIT		55 906	55 458	67 359	117 446	129 008
Result before tax		41 829	55 688	50 260	112 825	116 422
Result after tax		24 895	37 194	28 731	71 667	77 678
<i>EBIT pre fair value adj. margin</i>		<i>13.0 %</i>	<i>22.1 %</i>	<i>12.3 %</i>	<i>18.7 %</i>	<i>16.7 %</i>
<i>Earnings per share</i>		<i>0.70</i>	<i>1.28</i>	<i>0.78</i>	<i>2.56</i>	<i>2,64</i>
<i>Earnings per share diluted</i>		<i>0.70</i>	<i>1.28</i>	<i>0.78</i>	<i>2.56</i>	<i>2,64</i>
Total assets				978 699	866 228	855 160
Equity				467 794	380 966	405 243
Net interest-bearing debt				243 000	210 000	227 000
<i>Equity ratio</i>				<i>47.8%</i>	<i>44.0 %</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 2005 and 2006 (see www.marinefarms.no).

Revenues and profits for the group

Revenue in the 3rd quarter 2007 increased 18% to NOK 181.3 mill compared to NOK 153.7 mill last year. For the first 9 months revenue increased by 21% compared to the same period last year. The growth is mainly due to the effect of the acquisition of Sea Products of Scotland (UK) together with increased sales of salmon and seabass/seabream. Salmon volumes for the first 9 months in 2007 was down approximately 170 tonnes (-2%) compared to 2006. As for seabass/seabream, volumes were up by approximately 270 tonnes (9%) in first 9 months of 2007 compared to 2006.

EBIT before fair value in the 3rd quarter 2007 ended at NOK 23.5 mill compared to NOK 33.9 mill in 2006. The figures for 2007 include NOK -8.2 mill in provisions (NOK -1.4 mill in 2006), see note 6 for more details. For the first 9 months of 2007, EBIT before fair value was NOK 65.1 mill compared to NOK 82.0 mill in 2006. The figures for 2007 include NOK -22.9 mill in provisions (NOK -5.1 mill in 2006).

Marine Farms reports according to IFRS. Due to slightly higher salmon prices at the end of September 2007 compared to June 2007, the fair value adjustment for salmon was positive with NOK 2.8 mill in 3rd quarter 2007. For seabass/seabream, the price for seabream was lower at end of September compared to June 2007. However, good biomass growth in 3rd quarter resulted in increased biomass of seabass/seabream over 350 gr. As a consequence, the fair value adjustment for seabass/seabream was positive with NOK 29.6 mill in 3rd quarter 2007. In total, fair value adjustment for the group amounted to NOK 32.4 mill in 3rd quarter 2007, compared to NOK 21.5 mill in 3rd quarter 2006.

Financial net for 3rd quarter 2007 included NOK 11.0 mill in agio provisions. For the first 9 months of 2007, agio provisions amounted to NOK 16.4 mill.

The 51% ownership in Machrihanish Marine Farms Ltd is held as assets for sale in the accounts pr 30.09.2007 (see note 7 for more details) and the results have been adjusted accordingly.

Net profits amounted to NOK 24.9 mill in 3rd quarter 2007 compared to NOK 37.2 mill in same period last year. For the nine months in 2007, net profits amounted to NOK 28.7 mill, compared to NOK 71.7 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 America (Belize) and in Vietnam. The Group had a turnover of NOK 593 mill in 2006 and had 458 employees per 30.09.2007.

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. Demand for salmon smolt in the UK is increasing. The group is experiencing increasing sales of ova to Chile.

Lakeland was one of the most profitable salmon producers in the UK in 2006, with an EBIT/kg gwt sold fish of NOK 10.1. In the 3rd quarter of 2007, Lakeland generated some NOK 8.5/kg gwt sold fish, which is NOK 3.5 lower than the year before. The drop is mainly due to lower salmon prices. For the first nine months of 2007, Lakeland obtained an EBIT/kg gwt sold fish of NOK 9.6, which is NOK 1.0 lower than in 2006.

Historic development

<i>NOK mill</i>	2004	2005	2006*	3.Q 2006*	3.Q 2007	YTD 2006*	YTD 2007	4.Q 2007e
Sale of own salmon (gwt tonnes)	7 742	7 674	9 264	1 854	2 446	7 359	7 193	2 500
Sale of 3rd party salmon (gwt tonnes)	-	-	872	320	325	511	749	200
Total sale of salmon (gwt tonnes)	7 742	7 674	10 136	2 174	2 771	7 870	7 942	2 700
Revenue Lakeland Group	195,6	231,6	388,7	100,5	105,0	308,8	330,3	
EBIT before fair value adjustment (1)	8,5	45,4	93,6	22,3	20,7	77,8	68,9	
EBIT/kg gwt own fish sold (NOK)	1,1	5,9	10,1	12,0	8,5	10,6	9,6	

(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 is planning to sell about 9,700 tonnes gwt salmon in 2007 (production capacity is approximately 10,000 tonnes), of which 2,500 tonnes is planned to be sold in the 4th quarter of 2007.

For 2008, Lakeland is planning to sell approximately 12,300 tonnes gwt of own produced salmon. The increase is due to a fallowing regime in Scotland, which results in that every second year Lakeland's production capacity will vary between 9,800 tonnes gwt and 10,800 tonnes gwt. For 2008, the capacity will be approximately 10,600 tonnes. In addition, Lakeland has rented a neighbouring site on Shetland, which has been filled up with smolts. The plan is to harvest approximately 1,700 tonnes gwt salmon from this site in 2008.

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 275 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.

The Culmarex group was the largest and most profitable seabass/seabream producers in Spain in 2006, with an EBIT/kg sold fish of approximately NOK 11.3. In the 3rd quarter of 2007, Culmarex obtained an EBIT/kg sold fish of approximately NOK 10.3, which is NOK 3.6 lower compared to the same period in 2006. The difference is mainly due to (i) negative effects from the three newly acquired companies, which all lost money when Culmarex took over, (ii) reduced sale of juveniles to third parties, as now most of the juveniles are sold internally and (iii) higher production costs due to higher feed costs. For the first nine months of 2007, Culmarex obtained an EBIT/kg gwt sold fish of NOK 10.2, which is NOK 1.0 lower compared to 2006.

Historic development

<i>NOK mill</i>	2004	2005	2006 *	3.Q 2006 *	3.Q 2007	YTD 2006*	YTD 2007	4.Q 2007e
Sale of own seabass/seabream (tonnes)	1 707	2 239	4 112	1 240	1 443	3 074	3 350	1 500
Sale of 3rd party seabass/seabream (tonnes)	1 164	1 051	622	154	18	438	369	300
Total sale of seabass/seabream (tonnes)	2 871	3 291	4 734	1 394	1 461	3 512	3 719	1 800
Revenue - Culmarex Group	175,8	179,3	246,8	75,8	76,0	185,3	200,3	
EBIT before fair value adj (1)	13,7	24,6	46,7	17,2	14,8	34,4	34,0	
EBIT/kg own fish sold (NOK)	8,0	11,0	11,3	13,9	10,3	11,2	10,2	

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

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

Culmarex is planning to sell approximately 4,900 tonnes of its own produced seabass/seabream in 2007, of which 1,500 tonnes is planned to be sold in the 4th quarter of 2007. The group has currently a production capacity of approximately 9,000 tonnes, however, the company is awaiting approval for 3,000 tonnes of new licences.

For 2008, Culmarex is planning to sell approximately 6,000 tonnes of own produced seabass and seabream.

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 less than one year and the fillets are popular in sushi and other dishes. Cobia is a relatively unknown species in the fish farming industry. However, Cobia has all the traits you want for a farmed fish such as good eating qualities, large fillets, 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 get Belize up and running. The experience gained in Belize will then be used to develop Vietnam.

The cobia operation in Belize continues to develop according to plan. The juveniles put into sea in August last year are now being harvested and the plan is to supply the American market with weekly shipments of fresh cobia. The company has also started the construction of a new marine hatchery in Belize, which should be up and running by the middle of next year.

The company is planning to harvest approximately 100 tonnes gwt cobia in 2007. 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 30.09.07 amounted to NOK 979 mill, which is NOK 124 mill higher than per 31.12.2006. Biomass amounted to NOK 450 mill, an increase of NOK 80 mill compared year end 2006. Net interest-bearing debt per 30.09.2007 amounted to NOK 243 mill, a NOK 16 mill increase compared to year end 2006. With the new DnB NOR corporate lending facility in place, the group will have approximately NOK 350 mill in free cash and available credit facilities.

Equity per 30.09.2007 was NOK 468 mill (47.8% equity ratio), compared to NOK 405 mill (47.4%) at year end 2006.

Share information

On the 12th of October 2006 Marine Farms ASA was listed on the Oslo Stock Exchange, trading under the "MAFA" ticker. At 30.09.2007, total number of shares outstanding was 36,618,628 and the share price was NOK 33.00/share.

Events after the balance sheet date

No major events.

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, 12th of November 2007

The Board of Directors
Marine Farms ASA

MARINE FARMS GROUP CONSOLIDATED

Income statement

Figures in NOK 1 000	3 Q 2007 IFRS	3 Q 2006 IFRS	YTD 2007 IFRS	YTD 2006 IFRS	Yr 2006 IFRS
Total operating revenues	181 325	153 704	530 830	439 273	593 836
Change in inventory (cost of production)	52 129	18 870	78 246	8 798	35 015
Cost of materials	-119 752	-65 571	-289 566	-175 915	-284 341
Salaries and personal expenses (Note 6)	-35 364	-23 478	-99 800	-62 968	-91 558
Other operating expenses	-44 492	-40 720	-124 730	-100 610	-120 392
EBITDA before fair value adj. on biomass	33 846	42 805	94 980	108 578	132 560
Depreciations	-10 308	-8 867	-29 919	-26 538	-33 457
EBIT before fair value adj. on biomass	23 538	33 938	65 061	82 040	99 103
Fair value acquired companies	0	0	-3 822	0	-6 645
Fair value adjustment on biomass (Note 3)	32 368	21 520	6 120	35 406	36 550
OPERATING PROFIT (EBIT)	55 906	55 458	67 359	117 446	129 008
Income from associates	0	-1 698	0	93	-4 646
Write down on financial assets	0	0	0	0	0
Finance revenue	489	551	1 652	1 162	5 324
Interest costs	-3 549	3 580	-9 457	-8 690	-12 994
Other finance costs	-11 017	4 957	-9 294	2 814	-270
Profit before tax	41 829	55 688	50 260	112 825	116 422
Taxes	-16 934	-16 079	-23 442	-36 716	-33 478
Net profit from continued operations	24 895	39 609	26 818	76 109	82 944
Net profit/(-) loss from assets held for sale	0	-2 415	1 913	-4 442	-5 266
Net profit (loss)	24 895	37 194	28 731	71 667	77 678
Majority interest	24 464	36 845	27 225	74 007	77 532
Minority interest	431	349	1 506	-2 340	146
<i>Earnings per share</i>	<i>0.70</i>	<i>1.28</i>	<i>0.78</i>	<i>2.56</i>	<i>2,64</i>
<i>Diluted earnings per share</i>	<i>0.70</i>	<i>1.28</i>	<i>0.78</i>	<i>2.56</i>	<i>2,64</i>

Balance sheet

Figures in NOK 1 000	30.09.07	30.09.06	31.12.06
ASSETS			
Licences	63 067	42 494	42 808
Goodwill	31 564	31 778	32 455
Total intangible assets	94 631	74 272	75 263
Total tangible assets	261 042	211 524	219 739
Total financial assets	2 311	1 700	2 056
Total non-current assets	357 984	287 496	297 058
Non-current assets discontinued operations	0	0	0
Biomass	449 958	350 972	370 377
Other inventories	17 146	10 318	15 103
Total inventories	467 104	361 290	385 480
Total receivables	146 620	146 017	131 633
Cash and cash equivalents	6 991	71 425	40 989
Total current assets	620 715	578 732	558 102
TOTAL ASSETS	978 699	866 228	855 160
EQUITY AND LIABILITIES			
Total equity	467 794	380 966	405 243
Liabilities to financial institutions	102 540	191 586	118 821
Other non-current liabilities	72 563	83 661	54 028
Total non-current liabilities	175 103	275 247	172 849
Non-current liabilities discontinued operations	0	0	0
Liabilities to financial institutions	147 718	89 676	149 203
Other current liabilities	188 084	120 015	127 865
Total current liabilities	335 802	210 015	277 068
Total liabilities	510 905	485 262	449 917
TOTAL EQUITY AND LIABILITIES	978 699	866 228	855 160

Key figures

Figures in NOK 1 000	3Q 2007	3Q 2006	YTD 2007	YTD 2006	Yr 2006
	IFRS	IFRS	IFRS	IFRS	IFRS
EBITDA before fair value adjustment	33 846	42 807	94 980	108 578	132 560
EBITDA after fair value adjustment	66 214	64 327	97 278	143 984	162 465
EBIT	55 906	55 459	67 359	117 446	129 008
EBITDA margin before fair value adjustment	19 %	28 %	18 %	25 %	22 %
EBITDA margin after fair value adjustment	37 %	42 %	18 %	33 %	27 %
Operating margin (EBIT)	31 %	36 %	13 %	27 %	22 %
Earnings per share	0.70	1.28	0.78	2.56	2,64
Diluted earnings per share	0.70	1.28	0.78	2.56	2,64
Equity ratio	48 %	44 %	48 %	44 %	47 %
Net interest bearing debt	243 267	209 837	243 267	209 837	227 036

Consolidated statements of cash flow

Figures in NOK 1 000	3Q 2007	3Q 2006	YTD 2007	YTD 2006	Yr 2006
Net profit before income taxes	41 829	62 547	50 260	112 825	111 156
Fair value adjustment on biomass	-27 772	-21 519	2 298	-35 406	-29 905
Tax paid	-11 874	-11 805	-22 942	-11 805	-15 238
Deprec. and amortisation, including gain/loss on disposal	10 308	8 007	29 919	26 538	34 801
Interest paid	4 322	2 886	9 457	7 660	13 378
Income from associates and other investments	0	1 698	0	-93	4 646
Change in inventories, trade receivables and trade acc. p.	6 009	-69 680	-6 897	-90 205	-156 444
Change in other accruals	-3 967	-32 912	-4 939	-23 610	24 291
Net cash flow from operating activities	18 855	-60 778	57 156	-14 096	-13 315
Sales of fixed assets	0	0	0	0	11 700
Investments in fixed assets	-31 505	-44 511	-90 589	-66 199	-105 980
Net purchase and proceeds from other investments	0	0	0	0	0
Net cash flow from investing activities	-31 505	-44 511	-90 589	-66 199	-94 280
Net down payment/proceeds of interest-bearing debt	9 741	36 974	-17 766	39 565	26 328
Interest paid	-6 352	-2 886	-9 457	-7 660	-13 378
Issuance of share capital (share issue and sale of own shares)	0	95 337	57 658	95 337	113 870
Net cash flow from financing activities	3 389	129 425	30 435	127 242	126 820
Net foreign exchange difference	-14 206	3 650	-31 000	1 364	-1 350
Net change in cash and cash equivalents	-23 467	27 786	-33 998	48 311	17 875
Cash and cash equivalents at beginning of period	30 458	43 639	40 989	23 114	23 114
Net change in cash and cash equivalents	-23 467	27 786	-33 998	48 311	17 875
Cash and cash equivalents at end of period	6 991	71 425	6 991	71 425	40 989

Equity statement

	30.09.2007	30.09.2006	31.12.2006
Equity 01.01.	405 243	209 134	208 499
Profit for the period	28 731	71 667	77 678
Share issue, net after expenses	57 658	95 337	113 870
Purchase of own shares	0	-3 329	-3 329
Dividend	0	-243	-243
Effect of business combinations achieved in stages	1 081	8 371	8 371
Foreign currency translation differences	-24 919	29	238
Total equity at the end of period	467 794	380 966	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 3rd quarter 2007 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 2005 and at 31 December 2006.

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 2005 and at 31 December 2006 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>	30.09.2007	30.09.2006	31.12.2006
Biomass at cost	370 321	270 237	291 591
Excess fair value year end	79 636	80 735	78 786
<i>Spain:</i>	<i>61 991</i>	<i>64 326</i>	<i>57 084</i>
<i>UK:</i>	<i>17 645</i>	<i>16 409</i>	<i>21 702</i>
Biomass at fair value	449 957	350 972	370 377

NOTE 4: ACQUISITION OF BLUE & GREEN AND DELTA DEL VINALOPO, SPAIN

On Thursday the 5th of July 2007, Culmarex acquired 100% of the shares of the company Blue & Green P.SE, S.L. from Niordseas S.L.U for a price in the region of EUR 2.4 mill on a debt-free basis. Blue & Green is located in the province of Murcia, some 80km from the Culmarex's administrative, sales and packing/ processing facilities in Aguilas, Murcia. Included in the purchase was a biomass of about 250 tonnes. The new acquisition has a present production capacity of 810 tonnes of sea bream & sea bass and is located some 5km offshore in an average water depth of 36m.

Blue & Green P.SE, SL – Purchase Price Analysis

	EUR	NOK
Share purchase price for Bue & Green	2 390 941	18 945 816
Equity Blue & Green at acquisition date	1 609 636	12 754 756
Inventory write down	-194 076	-1 537 856
Grants in the balance sheet as debt (net after tax)	61 099	484 146
Value of licence (net after 30% tax) *	567 000	4 492 908
Goodwill	347 282	2 751 863

* The value put on the 810 ton licence belonging to Blue and Green P.SE, SL is € 1000 per tonnes i.e. a total value of EUR 810,000 before tax.

On Thursday the 5th of August 2007, Culmarex announced that its wholly-owned subsidiary Granja Marina Bahia de Santa Pola S.A.U. (Gramabasa) had agreed to purchase the assets and fish stocks of the neighbouring company C.I.M. Delta del Vinalopo. Gramabasa will pay up to EUR 2.8 mill to the owners of Delta de Vinalopo to incorporate the assets, concession and fish stocks into the Gramabasa cluster. Delta del Vinalopo is pending an increase in concession capacity to 1,200 tonnes seabass and seabream per annum. The title of the concession will be transferred from Delta del Vinalopo to Gramabasa, subject to approval by the relevant authorities. The new acquisition is located next to the two existing sites owned by Gramabasa in the Santa Pola Bay, and there should be significant synergies in operating the 3 sites together.

C.I.M. Delta del Vinalopo – Purchase Price Analysis (Preliminary)

	EUR	NOK
Asset purchase price for Delta del Vionalopo	2 204 195	17 544 290
Equipment	697 500	5 551 751
Inventory	1 259 574	10 025 580
Goodwill	247 121	1 966 960

Gramabasa will pay an additional EUR 0.6 mill to the owners of Delta del Vinalopo when the Spanish Authorities approve the transfer of the concession from Delta del Vinalopa to Gramabasa. This will result in a new Purchase Price Analysis, i.e. the table above shows just temporary figures.

NOTE 5: 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.

3Q 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	104.9	21.2	-2.7	-5.2	13.3	-2.2				
Seabass/bream Spain	76.0	41.9	-1.3	-11.8	28.8	29.0				
Other i.e. Cobia + MFt Ltd	0.8	-1.6	0.0	0.0	-1.6	6.0				
Mother Company Norway	0.8	-5.6	-10.0	0.0	-15.6	-0.3				
Eliminations/group adjustments	-1.2	0.0	0.0	0.0	-0.1	-1.1				
Total continued operations	181.3	55.9	-14.0	-17.0	24.8	31.4				
Discontinued operations / assets held for sale	0.0	0.0	0.0	0.0	0.0	0.0				
Total	181.3	55.9	-14.0	-17.0	24.8	31.4				

3Q 2006

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	84.2	24.7	-6.2	-4.0	14.5	8.6				
Seabass/bream Spain	66.0	33.5	-1.9	-12.7	18.9	24.1				
Other i.e. Cobia + MFt Ltd	3.9	0.8	-0.1	0.6	1.3	8.4				
Mother Company Norway	1.2	-3.6	7.0	0.0	3.4	0.1				
Eliminations/group adjustments	-1.6	0.0	1.4	0.0	1.5	0.0				
Total continued operations	153.7	55.4	0.2	-16.1	39.6	41.2				
Discontinued operations / assets held for sale	3.1	2.4	0.0	0.0	2.4	0.0				
Total	156.8	57.8	0.2	-16.1	42.0	41.2				

Acc. 30.09. 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	329.9	61.9	-8.0	-15.4	38.5	15.0	136.1	187.0	386.6	260.8
Seabass/bream Spain	200.3	30.5	4.2	-8.1	26.6	60.3	176.1	261.8	516.1	320.8
Other i.e. Cobia + MFt Ltd	2.0	-6.3	0	0.0	-6.3	16.6	44.0	18.1	88.9	96.2
Mother Company Norway	3.1	-18.7	-13.2	0.0	-31.9	0.0	273.1	0.3	274.1	59.2
Eliminations/group adjustments	-4.6	-0.1	0	0.0	-0.1	-1.3	-271.4	0.0	-287.1	-226.1
Total continued operations	530.7	67.3	-17.0	-23.5	26.8	90.6	357.9	467.2	978.6	510.9
Discontinued operations / assets held for sale	0.7	0.0	0.0	0.0	1.9	0.0	0.0	0.0	0.0	0.0
Total	531.4	0.0	-17.0	-23.5	28.7	90.6	357.9	467.2	978.6	510.9

Acc. 30.09. 2006

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	253.3	71.8	-10.8	-16.8	44.2	22.8	131.8	150.0	377.8	288.3
Seabass/bream Spain	182.3	51.8	-1.5	-20.6	29.7	31.6	127.6	202.2	401.2	228.3
Other i.e. Cobia + MFt Ltd	4.9	3.8	0.0	0.6	4.4	10.4	29.5	6.4	42.0	41.0
Mother Company Norway	3.1	-9.9	6.3	0.0	-3.6	0.1	164.9	0.3	222.9	41.1
Eliminations/group adjustments	-4.5	0.0	1.4	0.0	1.4	0.0	-166.3	0.0	-180.3	-324.1
Total continued operations	439.1	117.5	-4.6	-36.8	76.1	64.9	287.5	358.9	863.6	274.6
Discontinued operations / assets held for sale	1.6	-4.1	-0.3	0.0	-4.4	0.0	0.0	0.0	0.0	0.0
Total	440.7	113.4	-4.9	-36.8	71.7	64.9	287.5	358.9	863.6	274.6

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	3Q 2007		3Q 2006		YTD 2007		YTD 2006		31.12.2006	
	NOKm	Share	NOKm	NOKm	Share	Share	Share	Share	NOKm	Share
UK	104.9	58 %	84.2	53 %	329.9	62 %	253.3	58 %	347.2	58 %
Spain	76.0	41 %	66.0	42 %	200.3	38 %	182.3	42 %	246.8	42 %
Norway	0.8	1 %	1.2	1 %	3.1	1 %	3.1	1 %	2.5	0 %
Other/Elimination	-0.4	0 %	2.3	4 %	-2.6	0 %	0.4	0 %	-2.7	0 %
Total rev. cont. oper.	181.3	100 %	153.7	100 %	530.7	100 %	439.1	100 %	593.8	100 %

NOTE 6: EQUITY BASED REMUNERATION (SYNTHETIC OPTIONS)

The company started a new bonus scheme for key employees based on the development of the share price in the parent company. The scheme started July 2005 and expire 31.12.07, with a total period of 30 month. Key employees still employed by the company will receive a cash bonus if the market price for the share is higher than NOK 4 per share. Bonus calculation is based on "synthetic" shares given to each key employee. Total number of synthetic shares initially amounted to 1.225 million shares. However, as per 30.09.2007 the number has been reduced to 1.075.000, as one key employee has left the company. Per 30.09.2007 estimated accumulated value of the bonus scheme is NOK 34.5 mill for the Group including social security tax. This calculation is based on a market price of NOK 33.0 per share, which is the share price at 30.09.2007. The total value of NOK 34.5 mill has, in accordance with IFRS, to be taken to the income statement over the period until 31.12.07. As of 30.09.07, there has been taken total provision in the amount of NOK 31.0 mill in the consolidated accounts including social security tax, of which NOK 8.2 mill has been taken in 3rd quarter 2007 (YTD 2007: NOK 22.8 mill).

NOTE 7: 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 30.09.2007. 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 8: 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>	3Q 2007	3Q 2006	YTD 2007	YTD 2006	2006
Majority's share of net profit	24 464	36 845	27 225	74 007	77 532
Number of outstanding ordinary shares as of en of period ('000)	36 617	32 319	36 617	32 319	33 311
Average number of outstanding shares ('000)	34 961	28 863	34 961	28 863	29 359
Earnings per share	0.70	1.28	0.78	2.56	2.64
Earnings per share (diluted)	0.70	1.28	0.78	2.56	2.64