

Consolidated Report

3rd Quarter 2009



marine farms asa

marine farms group

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HIGHLIGHTS / BOARD OF DIRECTORS COMMENT'S

Highlights

- Revenue increased by NOK 37 mill (20%) in Q3 2009 compared to the same period last year. The increase was mainly due to higher prices for salmon in the UK as well as increased volumes of seabass/seabream in Spain. Revenue increased almost 22% in the first nine months of 2009 compared last year
- EBIT before fair value in the Q3 2009 ended at NOK -10.5 mill compared to NOK 7.7 mill in 2008. The result was reduced due to sea lice problems at Lakeland as well as delays in delivery of smolts. In addition, Culmarex experienced low prices for seabass and seabream. EBIT before fair value for the first 9 months of 2009 amounted to NOK 6.1 mill, compared to NOK 26.6 mill last year.
- The salmon operations in Lakeland (UK), a 100% owned subsidiary of Marine Farms ASA, obtained an EBIT/kg gwt sold salmon of NOK 3.6 in Q3 2009 (NOK 7.4 in 2008). Volumes kg sold salmon dropped by 9% in Q3 2009 compared to 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 -4.7 in Q3 2009 (NOK 0.9 in 2008). Volumes kg sold seabass/seabream increased by 39% in Q3 2009 compared last year.
- Costs related to the two cobia operations in Vietnam and in Belize resulted in a negative EBIT of NOK -7.4 mill in Q3 2009 (NOK -10.7 mill in 2008).
- As of 30.09.2009, equity amounted to NOK 448 mill (34.5% equity ratio) and net interest-bearing debt amounted to NOK 607 mill. As of 30.09.2009, the group had approximately NOK 100 mill in free cash and available credit facilities.

Figures in NOK 1 000	Q3 2009	Q3 2008	YTD 2009	YTD 2008	Yr 2008	Yr 2007
	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
Operating revenue	228 838	191 437	642 531	528 819	754 761	735 420
EBITDA pre fair value adjustment	5 853	19 467	53 157	60 453	76 326	136 349
EBIT pre exceptionals and fair value adjustment*	2 418	7 687	18 976	26 630	26 090	94 609
EBIT pre fair value adjustment	-10 508	7 687	6 050	26 630	26 090	94 609
EBIT	4 717	27 824	56 709	22 990	-18 657	79 861
Result before tax	-3 629	34 138	36 860	9 879	-23 385	60 921
Result after tax	-7 182	27 801	13 814	4 254	-23 355	32 506
<i>EBIT pre fair value adj. margin</i>	<i>-4,6 %</i>	<i>4,0 %</i>	<i>0,9 %</i>	<i>5,0 %</i>	<i>3,5 %</i>	<i>12,9 %</i>
<i>Earnings per share</i>	<i>-0,19</i>	<i>0,80</i>	<i>0,38</i>	<i>0,18</i>	<i>-0,65</i>	<i>0,76</i>
<i>Earnings per share diluted</i>	<i>-0,19</i>	<i>0,80</i>	<i>0,38</i>	<i>0,18</i>	<i>-0,65</i>	<i>0,76</i>
Net cash flow from operating activities	34 871	-57 458	48 238	-6 321	-70 717	30 340
Total assets			1 299 336	1 237 803	1 431 294	1 061 961
Equity			448 443	489 748	492 313	474 828
Net interest-bearing debt			607 364	451 626	655 721	317 692
<i>Equity ratio</i>			<i>34,5 %</i>	<i>39,6 %</i>	<i>34,4 %</i>	<i>44,7 %</i>

* GBP 1.3 mill loss at Hoganess Salmon in 3Q 2009 due to sea lice attack

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 Q3 revenue was up almost 20% to NOK 228.8 mill compared to NOK 191.4 mill last year. The increase was mainly due to higher prices for salmon in the UK as well as increased volumes of seabass/seabream in Spain (39% up). Revenue increased almost 22% for the first nine months of 2009 compared to the same period last year.

EBIT before fair value in the Q3 2009 ended at NOK -10.5 mill compared to NOK 7.7 mill in 2008. The result was negatively affected by sea lice problems at Lakeland as well as delivery of less smolts in Q3 2009 compared to the same period last year. In addition, Culmarex experiences low prices for seabass and seabream. EBIT before fair value for the first 9 months in 2009 amounted to NOK 6.1 mill, compared to NOK 26.6 mill in the same period last year.

Marine Farms reports according to IFRS. The salmon price at the end of September 2009 was lower compared to the end of June 2009, resulting in a negative fair value adjustment for salmon in the amount of NOK -11.8 mill in Q3 2009. For seabass/seabream, the prices at the end of September were lower compared to the end of June 2009. However, significant growth in Q3 resulted in significant drop in production costs, more than compensating for the drop in prices. As a result, fair value adjustment for seabass/seabream was positive with NOK 27.0 mill. In total, fair value adjustment for the group amounted to NOK 15.2 mill in Q3 2009, compared to NOK 20.1 mill in the same period last year. For the first nine months of 2009, fair value adjustment amounted to NOK 50.7 mill compared to -3.6 mill in the same period in 2008.

Financial net in Q3 2009 includes NOK 4.2 mill in agio provisions, mostly related to GBP loans between Marine Farms and its subsidiary Lakeland in the UK. For the first nine months of 2009, financial net includes NOK 4.2 mill in agio provisions.

Net profits amounted to NOK -7.2 mill in Q3 2009 compared to NOK 27.8 mill in the same period last year. Net profits for the first 9 months of 2009 amounted to NOK 13.8 mill, compared to NOK 4.3 mill in the same period last year.

Segments

Salmon (Lakeland Group)

In Q3 2009, Lakeland generated an EBIT of NOK 3.6/kg gwt sold fish, which is NOK 3.8 less than the year before. The EBIT figure for Q3 2009 was reduced by NOK 6.3/kg, due the following two factors:

- Lakeland suffered losses at Hoganess Salmon, one of the company's salmon farms on the west coast of Shetland. The losses were due to high mortality and reduced growth caused by salmon lice. In an announcement published on the 28th of September 2009, the negative financial effects were estimated at GBP 2 mill in 2nd half 2009. The negative effect in Q3 2009 was GBP 1.29 mill, equal to an EBIT/kg of NOK 5.3/kg. The effect in Q4 2009 is estimated to GBP 0.75 mill.
- Lakeland's freshwater business delivered significant less smolts in Q3 2009 compared to previous years. This was due to delays in deliveries, as smolts went out in October instead of September. The negative effect on EBIT/kg was approximately NOK 1.0/kg in Q3 2009. This should be regained in Q4 2009, as total numbers of smolts sold in 2nd half 2009 is similar to 2008.

Historic development

NOK mill			3.Q	3.Q	YTD	YTD	4.Q	1.Q	2.Q	3.Q	4.Q
	2007	2008	2008	2009	2008	2009	2009e	2010e	2010e	2010e	2010e
Sale of own salmon (gwt tonnes)	10 212	11 431	2 648	2 417	8 137	8 875	3 100	2 900	3 300	3 400	3 400
Sale of 3rd party salmon (gwt tonnes)	1 014	637	128	505	378	878	350	350	350	400	200
Total sale of salmon (gwt tonnes)	11 226	12 068	2 776	2 922	8 515	9 753	3 450	3 250	3 650	3 800	3 600
Revenue Lakeland Group	456,0	489,2	111,4	129,8	343,9	420,0					
EBIT before fair value adjustment (1)	91,7	88,9	19,5	8,7	64,4	72,2					
EBIT/kg gwt own fish sold (NOK)	9,0	7,8	7,4	3,6	7,9	8,1					

(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

NOK/GBP 11,71 10,31 10,14 10,03 10,20 9,98

Lakeland has today 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. Lakeland has applied for a new 2,500 tonnes concession in Argyle (mainland Scotland), which is expected to receive final approval by the end of 2009. This will increase average annual production capacity to approximately 13,500 tonnes gwt.

Lakeland is planning to sell approximately 12,000 tonnes gwt salmon in 2009. For 2010 the plan is to sell approximately 13,000 tonnes gwt.

Seabass/seabream (Culmarex Group)

In Q3 2009, Culmarex sold 39% more tonnes and income increased by 27% compared with the same period of 2008. Seabream prices improved compared to 2008, though well down when compared to 2007 levels. Seabass prices were pushed down with substantial imports originating from Turkey. Seabass prices still remain higher than bream prices, though the differential has become less.

Culmarex obtained an EBIT/kg sold fish of NOK -4.7 in Q3 2009, which is NOK 5.6 lower compared to the same period in 2008. The negative result is mostly due to low prices. On a positive note, production costs on the biomass at sea at the end of September 2009 have improved compared to the last few years.

Historic development

NOK mill			3.Q	3.Q	YTD	YTD	4.Q	1.Q	2.Q	3.Q	4.Q
	2007	2008	2008	2009	2008	2009	2009e	2010e	2010e	2010e	2009e
Sale of own seabass/seabream (tonnes)	4 925	4 784	1 479	2 061	3 245	4 559	2 300	1 600	2 000	2 400	2 200
Sale of 3rd party seabass/seabream (tonnes)	485	450	108	-	344	59	-	-	-	-	-
Total sale of seabass/seabream (tonnes)	5 410	5 234	1 587	2 061	3 589	4 618	2 300	1 600	2 000	2 400	2 200
Revenue - Culmarex Group	279,6	245,4	74,9	96,4	170,6	214,1					
EBIT before fair value adj (1)	44,8	(8,4)	1,3	(9,6)	(11,9)	(27,3)					
EBIT/kg own fish sold (NOK)	9,1	-1,8	0,9	-4,7	-3,7	-6,0					

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

NOK/EUR 8,00 8,26 8,06 8,74 7,93 8,84

Culmarex has today a licenced production capacity of approximately 12,000 tonnes. The group is planning to sell approximately 6,900 tonnes of own-produced seabass and seabream in 2009. For 2010 the plan is to sell approximately 8,200 tonnes.

Cobia (Belize and Vietnam)

The first run in our new hatchery in Belize was successful, with more than 50,000 cobia juveniles being put to sea. Later runs have experienced technical difficulties with reduced output. As a result, the numbers of cobia juveniles put to sea in 2nd half of 2009 will be approximately 65,000, which is significantly less than the 250,000 targeted.

MF Belize generated a loss in Q3 2009, with an EBIT of NOK -6.6 mill. For the first nine months of 2009, EBIT was NOK -28.3 mill, including the extraordinary write down of biomass amounting to NOK -5.3 mill in 2Q 2009. At the end of September 2009, MF Belize had total assets amounting to NOK 73 mill, of which NOK 4 mill was related to biomass inventory (150 tonnes / 100.000 fish).

MF Vietnam generated a loss in Q3 2009, with an EBIT of NOK -0.6 mill. For the first nine months of 2009, EBIT was NOK -2.2 mill. At the end of September 2009, MF Vietnam had total assets amounting to NOK 58 mill, of which NOK 26 mill was related to biomass (930 tonnes / 380.000 fish).

The plan for 2009 is to harvest approximately 300 tonnes of cobia. For 2010, the plan is to harvest approximately 1,200 tonnes. 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 30.09.09 amounted to NOK 1 299 mill, which is NOK 132 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 601 mill, a NOK 31 mill increase compared year end 2008. Net interest-bearing debt per 30.09.2009 amounted to NOK 607 mill, which NOK 48 mill less than year end 2008.

As pr 30.09.2009, the group had approximately NOK 100 mill in free cash and available credit facilities.

Equity per 30.09.2009 was NOK 448 mill (34.5% 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 30.09.2009 Marine Farms ASA was in compliance with this financial covenant. The company is considering options to improve the group's financial structure.

Share information

On the 12th of October 2006 Marine Farms ASA was listed on the Oslo Stock Exchange, trading under the "MAFA" ticker. At 30.09.2009, total number of shares outstanding was 36,618,628.

Going forward

Lakeland expects to see higher prices for its salmon in Q4 2009 compared to Q3 2009. The reasons are (i) emergency harvesting at Hoganess to get on top of sea lice invasion has ceased, (ii) rate of superior grade has increased as a result, (iii) significantly increased volumes of label rouge, which attract a premium price and (iv) start harvesting our mainland fish in Argyle, which will have a lower production cost. In addition, deliveries of larger quantities of smolts in Q4 2009 should have a positive effect on results. On a negative note, the effects of the sea lice attack at Hoganess reported in September will reduce EBIT in Q4 2009 by approximately NOK 2.5/kg gwt sold salmon. In 2010, Lakeland expects to return an increased price to farm compared to 2009.

Culmarex does not expect to see prices for seabass and seabream improve in Q4 2009, due to high production in the Mediterranean (helped by warm autumn temperatures) and promotions by the supermarkets to stimulate demand. Some companies are also aggressively competing on price. The Spanish economy is fragile, with the normally exuberant restaurant trade being particularly subdued. There is however some optimism concerning prices for bream & bass in 2010. It has been estimated that there will be up to 30% less fish for sale in 2010, thus prices should improve on 2009/2008 levels.

Culmarex has established itself as leader in Spain, both in terms of size, quality, service and profitability. In 2009, the company will increase sales by more than 40% and still obtain the highest prices in the market compared to its competitors. Although 2009 has been a difficult year, going into 2010 average production costs will be lower, the market is expected to improve, the need for investments will be lower and interest rates will be lower.

MF Belize has currently weekly harvests for shipments of fresh cobia into the US market. MF Belize will be left with less cobia in the sea going into 2010 than what was planned for, due to lower production of cobia juveniles in the new hatchery in 2009. The result is less volumes of fish to be produced and sold in 2010. Focus going into 2010 will be to get the new hatchery running stable at high volumes as well as containing costs until production at sea picks up. Annual cash burning rate in Belize (excl feed) is USD 2.5-3.0 mill.

MF Vietnam has weekly shipments of fresh cobia into the Asian markets. MF Vietnam has currently approximately 1,000 tonnes of cobia to be sold in 2010. With these volumes and current prices, the operation should make a profit.

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 617 employees per 30.09.2009. Read more about the Marine Farms Group on www.marinefarms.no.

Salmon (Lakeland Group)

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.lakelandmolt.co.uk.

Seabass/seabream (Culmarex Group)

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.

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). All major investments in infrastructure and farming equipment are now in place, both in Belize and in Vietnam. However, the operations are set up for significant increased production volumes, resulting in losses when production is low. The bottleneck for growth going forward is access to high quality cobia juveniles. 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 juvenile production started up in August. Read more about Marine Farms Belize on www.marinefarmsbelize.com.

Bergen, 18th of November 2009

The Board of Directors
Marine Farms ASA

MARINE FARMS GROUP CONSOLIDATED

Income statement

Figures in NOK 1 000	Q3 2009 IFRS	Q3 2008 IFRS	YTD 2009 IFRS	YTD 2008 IFRS	Yr 2008 IFRS	Yr 2007 IFRS
Total operating revenues	228 838	191 437	642 531	528 819	754 761	735 420
Change in inventory (cost of production)	50 346	53 536	38 795	85 101	102 077	92 477
Cost of materials	-176 886	-141 218	-351 395	-312 711	-432 121	-388 291
Salaries and personnel expenses	-41 155	-36 015	-118 886	-103 154	-134 287	-138 146
Other operating expenses	-55 290	-48 273	-157 888	-137 602	-214 104	-165 111
EBITDA before fair value adj. biomass	5 853	19 467	53 157	60 453	76 326	136 349
Depreciations	-16 361	-11 780	-47 107	-33 823	-50 236	-41 740
EBIT before fair value adj. biomass	-10 508	7 687	6 050	26 630	26 090	94 609
Fair value aquired companies	0	0	0	0	0	-3 822
Fair value adjustment on biomass (Note 3)	15 225	20 137	50 659	-3 640	-44 747	-10 926
OPERATING PROFIT (EBIT)	4 717	27 824	56 709	22 990	-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	199	414	1 057	1 596	2 745	1 211
Interest costs	-5 936	-7 314	-19 765	-18 754	-26 445	-13 273
Other finance costs	-2 609	13 214	-599	4 047	21 468	-6 878
Profit before tax	-3 629	34 138	36 860	9 879	-23 385	60 921
Taxes	-3 553	-6 337	-23 046	-5 625	30	-30 328
Net profit from continued operations	-7 182	27 801	13 814	4 254	-23 355	30 593
Net profit/(-) loss from asset held for sale	0	0	0	0	0	1 913
Net profit (loss)	-7 182	27 801	13 814	4 254	-23 355	32 506
Majority interest	-6 935	29 438	14 009	6 424	-23 873	27 766
Minority interest	-247	-1 637	-195	-2 170	518	4 740
<i>Earnings per share</i>	<i>-0,19</i>	<i>0,80</i>	<i>0,38</i>	<i>0,18</i>	<i>-0,65</i>	<i>0,76</i>
<i>Diluted earnings per share</i>	<i>-0,19</i>	<i>0,80</i>	<i>0,38</i>	<i>0,18</i>	<i>-0,65</i>	<i>0,76</i>

Balance sheet

Figures in NOK 1 000	30.09.09	30.09.08	31.12.08	31.12.07
ASSETS				
Licences	88 574	76 738	100 217	75 018
Goodwill	28 587	29 602	32 393	28 732
Total intangible assets	117 161	106 340	132 610	103 750
Total tangible assets	388 178	358 031	432 993	280 340
Total financial assets	4 302	2 263	4 078	2 469
Total non-current assets	509 641	466 634	569 681	386 559
Non-current assets discontinued operations	0	0	0	0
Biomass (Note 3)	600 584	534 846	569 732	449 769
Other inventories	25 388	21 052	37 946	17 829
Total inventories	625 972	555 898	607 678	467 598
Total receivables	149 118	176 822	172 106	159 871
Cash and cash equivalents	14 605	38 448	81 829	47 933
Total current assets	789 695	771 169	861 613	675 402
TOTAL ASSETS	1 299 336	1 237 803	1 431 294	1 061 961
EQUITY AND LIABILITIES				
Total equity	448 443	489 748	492 313	474 828
Liabilities to financial institutions	524 074	343 547	597 589	259 307
Other non-current liabilities	39 958	59 433	31 891	59 405
Total non-current liabilities	564 032	402 980	629 480	318 712
Non-current liabilities discontinued operations	0	0	0	0
Liabilities to financial institutions	97 895	146 527	139 961	106 318
Other current liabilities	188 966	198 549	169 540	162 103
Total current liabilities	286 861	345 076	309 501	268 421
Total liabilities	850 893	748 056	938 981	587 133
TOTAL EQUITY AND LIABILITIES	1 299 336	1 237 804	1 431 294	1 061 961
<i>Net interest bearing debt</i>	607 364	451 626	655 721	317 692
<i>Total liabilities to financial institutions</i>	621 969	490 074	737 550	365 625
<i>Equity ratio</i>	34,5 %	39,6 %	34,4 %	44,7 %
<i>Current ratio</i>	2,75	2,23	2,78	2,52
<i>Net debt/equity</i>	1,35	0,92	1,33	0,67

Key figures

Figures in NOK 1 000	Q3 2009	Q3 2008	YTD 2009	YTD 2008	Yr 2008	Yr 2007
	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
EBITDA before fair value adjustment	5 853	19 467	53 157	60 453	76 326	136 349
EBITDA after fair value adjustment	21 078	39 604	103 816	56 813	31 579	121 601
EBIT before fair value adjustment	-10 508	7 687	6 050	26 630	26 090	94 609
EBIT	4 717	27 824	56 709	22 990	-18 657	79 861
EBITDA margin before fair value adjustment	2,6 %	10,2 %	8,3 %	11,4 %	10,1 %	18,5 %
EBITDA margin after fair value adjustment	9,2 %	20,7 %	16,2 %	10,7 %	4,2 %	16,5 %
EBIT margin before fair value adjustment	-4,6 %	4,0 %	0,9 %	5,0 %	3,5 %	12,9 %
EBIT margin	2,1 %	14,5 %	8,8 %	4,3 %	-2,5 %	10,9 %
Earnings per share	-0,19	0,80	0,38	0,18	-0,65	0,76
Diluted earnings per share	-0,19	0,80	0,38	0,18	-0,65	0,76
Equity ratio			35 %	40 %	34 %	45 %
Net interest bearing debt			607 364	451 626	655 721	317 692

Consolidated statements of cash flow

Figures in NOK 1 000	Q3 2009	Q3 2008	YTD 2009	YTD 2008	Yr 2008	Yr 2007
	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
Net profit before income taxes	-3 629	34 138	36 860	9 879	-23 385	60 921
Fair value adjustment on biomass	-15 225	-20 137	-50 659	3 640	44 747	14 748
Tax paid	-3 006	-8 073	-14 081	-15 369	-19 942	-37 260
Deprec. and amortisation, including gain/loss on disposal	16 361	11 780	47 107	33 823	50 236	41 740
Interest paid	5 936	7 314	19 765	18 754	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.	34 490	-93 650	388	-72 445	-153 857	-55 438
Change in other accruals	-56	11 170	8 858	15 397	5 039	-7 644
Net cash flow from operating activities	34 871	-57 458	48 238	-6 321	-70 717	30 340
Sales of fixed assets	0	0	0	0	0	0
Investments in fixed assets	-23 249	-37 287	-61 180	-101 778	-183 651	-130 947
Net purchase and proceeds from other investments	0	0	0	0	0	0
Net cash flow from investing activities	-23 249	-37 287	-61 180	-101 778	-183 651	-130 947
Net down payment/proceeds of interest-bearing debt	6 523	64 738	-10 569	124 449	327 922	97 601
Interest paid	-5 936	-7 314	-19 765	-18 754	-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	587	57 424	-30 334	105 695	301 477	141 986
Net foreign exchange difference and other adj.	-6 446	-6 505	-23 948	-12 081	-13 812	-34 435
Net change in cash and cash equivalents	5 763	-43 826	-67 224	-14 485	33 297	6 944
Cash and cash equivalents at beginning of period	8 841	77 274	81 829	47 933	47 933	40 989
Net change in cash and cash equivalents	5 763	-43 826	-67 224	-14 485	33 896	6 944
Cash and cash equivalents at end of period	14 604	33 448	14 605	33 448	81 829	47 933

Statement of comprehensive income

Figures in NOK 1 000	30.09.09	30.09.08	Yr 2008
Net earnings in the period	13 815	4 254	-23 355
Other comprehensive income			
Currency translations differences	-57 313	10 666	41 650
Other items	-372	0	-810
Total other comprehensive income	-57 685	10 666	40 840
Comprehensive income in the period	-43 870	14 920	17 485
Minority share of comprehensive income	0	0	0
Comprehensive income to the shareholders of Marine farms ASA	-43 870	14 920	17 485

Equity statement

Figures in NOK 1 000	30.09.09	30.09.08	Yr 2008
Total equity at start of year	492 313	474 828	474 828
Comprehensive income to the shareholders of Marine farms ASA	-43 870	14 920	17 485
Total equity at the end of period	448 443	489 748	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 Q3 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	30.09.09	30.09.08	31.12.08
Biomass at cost	531 262	473 289	547 687
Excess fair value end of period	69 322	61 557	22 045
<i>Spain:</i>	<i>55 212</i>	<i>31 153</i>	<i>1 294</i>
<i>UK:</i>	<i>14 110</i>	<i>30 404</i>	<i>20 750</i>
Biomass at fair value	600 584	534 846	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.

Q3 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	129,8	-3,1	0,8	0,5	-1,8	15,0				
Seabass/bream Spain	96,4	17,4	-3,9	-4,0	9,5	5,9				
Other i.e. Cobia + MFt Ltd	2,7	-7,4	0,1	0,0	-7,3	2,2				
Mother Company Norway	0,4	-2,3	-5,3	0,0	-7,5	0,0				
Eliminations/group adjustments	-0,4	0,0	0,0	0,0	0,0	0,0				
Total continued operations	228,8	4,7	-8,3	-3,6	-7,2	23,1				
Discontinued operations/assets held for sale	0,0	0,0	0,0	0,0	0,0	0,0				
Total	228,8	4,7	-8,3	-3,6	-7,2	23,1				

Q3 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	111,4	33,6	-2,3	-5,3	25,9	6,5				
Seabass/bream Spain	74,9	7,3	-4,1	-1,0	2,3	23,0				
Other i.e. Cobia + MFt Ltd	5,8	-11,0	0,0	0,0	-10,9	8,0				
Mother Company Norway	1,0	-2,1	12,7	-0,1	10,5	0,0				
Eliminations/group adjustments	-1,7	0,0	0,0	0,0	0,0	-0,1				
Total continued operations	191,4	27,8	6,3	-6,4	27,8	37,3				
Discontinued operations / assets held for sale	0,0	0,0	0,0	0,0	0,0	0,0				
Total	191,4	27,8	6,3	-6,4	27,8	37,3				

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	420,0	66,6	-3,2	-17,9	45,5	25,2	158,0	184,9	425,7	218,8
Seabass/bream Spain	214,1	29,0	-11,8	-5,1	12,0	14,9	259,7	404,9	754,1	585,4
Other i.e. Cobia + MFt Ltd	8,4	-30,5	0,5	0,0	-30,1	20,4	90,4	36,1	131,3	83,4
Mother Company Norway	1,1	-8,3	-5,3	0,0	-13,6	0,0	279,3	0,1	279,6	75,1
Eliminations/group adjustments	-1,1	0,0	0,0	0,0	0,0	0,7	-277,8	0,0	-291,3	-111,8
Total continued operations	642,6	56,7	-19,8	-23,1	13,8	61,2	509,6	626,0	1 299,3	850,9
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	642,6	56,7	-19,8	-23,1	13,8	61,2	509,6	626,0	1 299,3	850,9

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	344,8	77,9	-7,8	-17,3	52,8	21,5	154,2	215,2	479,7	309,5
Seabass/bream Spain	170,6	-29,0	-9,8	11,2	-27,5	61,1	243,5	312,9	643,1	468,2
Other i.e. Cobia + MFt Ltd	15,0	-18,1	-0,4	0,5	-18,0	19,6	67,2	27,8	113,1	70,3
Mother Company Norway	2,4	-7,8	4,8	-0,1	-3,1	0,2	289,9	0,1	293,9	85,3
Eliminations/group adjustments	-4,0	0,0	0,0	0,0	0,0	-0,7	-288,0	0,0	-292,0	-185,3
Total continued operations	528,8	23,0	-13,1	-5,6	4,2	101,8	466,8	555,9	1 237,8	748,1
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	528,8	23,0	-13,1	-5,6	4,2	101,8	466,8	555,9	1 237,8	748,1

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	Q3 2009		Q3 2008		YTD 2009		YTD 2008	
	NOKm	Share	NOKm	Share	NOKm	Share	NOKm	Share
Operating revenue								
UK	129,8	70 %	111,9	58 %	420,0	70 %	345,7	65 %
Spain	96,4	29 %	74,9	39 %	214,1	28 %	170,6	32 %
Belize / Vietnam (cobia)	2,7	1 %	5,3	3 %	8,4	1 %	14,1	3 %
Norway	0,4	0 %	1,0	1 %	1,1	0 %	2,4	0 %
Other / Elimination	-0,4	0 %	-1,7	-1 %	-1,1	0 %	-4,0	-1 %
Total rev. cont. oper.	228,8	100 %	191,4	100 %	642,6	100 %	528,8	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 30.09.2009 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	Q3 2009	Q3 2008	YTD 2009	YTD 2008	Yr 2008	Yr 2007
Majority's share of net profit	-6 935	29 438	14 009	6 424	-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	-0,19	0,80	0,38	0,18	-0,65	0,76
Earnings per share (diluted)	-0,19	0,80	0,38	0,18	-0,65	0,76