

Consolidated Report

1st Quarter 2009



marine farms asa

marine farms group

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HIGHLIGHTS / BOARD OF DIRECTORS COMMENT'S

Highlights

- In 1st quarter 2009 revenue increased by 28% compared to the same period last year, while EBIT improved by NOK 33 mill.
- EBIT before fair value was NOK 6.5 mill compared to NOK 8.2 mill last year. The drop was mainly due to increased costs for the cobia business as well as lower profitability for the seabass/seabream operation in Spain.
- The salmon operations in Lakeland (UK), a 100% owned subsidiary of Marine Farms ASA, continue to do well. The company obtained an EBIT/kg gwt sold salmon of NOK 7.5 in 1st quarter 2009 (NOK 8.5 in 2008). Volumes kg sold salmon increased by 44% in 1st quarter 2009 compared to same quarter 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 -7.1 in 1st quarter 2009 (NOK -4.9 in 2008). Volumes kg sold seabass/seabream increased by 23% in 1st quarter 2009 compared to same quarter last year.
- The two new cobia operations in Belize and in Vietnam are now set up for significant increased production, resulting in higher losses when biomass production is low. Costs related to the two operations resulted in a negative EBIT of NOK 6 mill in 1st quarter 2009.
- Per 31.03.2009, equity amounted to NOK 464 mill (37.1% equity ratio) and net interest-bearing debt amounted to NOK 620 mill. As pr 31.03.2009, the group had approximately NOK 110 mill in free cash and available credit facilities.
- Prices on both salmon and seabream have improved since end of 1st quarter 2009.

Figures in NOK 1 000	1Q 2009 IFRS	1Q 2008 IFRS	Yr 2008 IFRS	Yr 2007 IFRS
Operating revenue	196 973	153 954	754 761	735 420
EBITDA pre fair value adjustment	21 318	19 162	76 326	136 349
EBIT pre fair value adjustment	6 500	8 202	26 090	94 609
EBIT	17 840	-15 562	-18 657	79 861
Result before tax	6 822	-28 788	-23 385	60 921
Result after tax	1 883	-25 261	-23 355	32 506
<i>EBIT pre fair value adj. margin</i>	<i>3,3 %</i>	<i>5,3 %</i>	<i>3,5 %</i>	<i>12,9 %</i>
<i>Earnings per share</i>	<i>0,05</i>	<i>-0,70</i>	<i>-0,65</i>	<i>0,77</i>
<i>Earnings per share diluted</i>	<i>0,05</i>	<i>-0,70</i>	<i>-0,65</i>	<i>0,77</i>
Total assets	1 249 298	976 877	1 431 294	1 061 961
Equity	463 800	442 546	492 313	474 828
Net interest-bearing debt	620 495	314 769	655 721	317 692
<i>Equity ratio</i>	<i>37,1 %</i>	<i>45,3 %</i>	<i>34,4 %</i>	<i>44,7 %</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 Report for 2007 and 2008 (see www.marinefarms.no).

Revenues and profits for the group

Revenue in 1st quarter 2009 was up 28% to NOK 197.0 mill compared to NOK 154.0 mill last year. The increase was mainly due to increased volumes for salmon in the UK. In addition, salmon prices were higher in the UK. Revenues were negatively influenced by a lower GBP exchange rate as well as lower seabream prices.

EBIT before fair value in the 1st quarter 2009 ended at NOK 6.5 mill compared to NOK 8.2 mill in 2008. The drop is mainly due to lower profitability for the seabass/seabream operation in Spain as well as increased costs for the cobia business in Belize and in Vietnam.

Marine Farms reports according to IFRS. The salmon price at the end of March 2009 was higher than at the end of December 2008. Higher production costs reduced some of this positive effect, however, the fair value adjustment for salmon was still positive with NOK 10.9 mill in 1st quarter 2009. For seabass/seabream, the prices at the end of March were similar to end of December 2008. The fair value adjustment was slightly positive with NOK 0.5 mill. In total, fair value adjustment for the group amounted to NOK 11.3 mill in 1st quarter 2009, compared to NOK -23.8 mill in the same period last year.

Financial net for 1st quarter 2009 includes NOK 2.1 mill in agio provisions, mostly related to GBP loans between Marine Farms and its subsidiary Lakeland in the UK.

Net profits amounted to NOK 1.9 mill in 1st quarter 2009 compared to NOK -25.3 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 574 employees per 31.03.2009. 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 1st quarter of 2009, Lakeland generated some NOK 7.5/kg gwt sold fish, which is NOK 1.0 lower than the year before. The group obtained higher salmon prices in 1st quarter 2009 compared to the same period in 2008. However, a lower GBP currency compared to NOK, higher production costs and lower profitability in the freshwater business reduced the positive effects of these higher salmon prices.

Historic development

<i>NOK mill</i>	2006*	2007	2008	1.Q	1.Q	2.Q	3.Q	4.Q
				2008	2009	2009e	2009e	2009e
Sale of own salmon (gwt tonnes)	9 264	10 212	11 431	2 227	3 203	3 100	2 600	3 800
Sale of 3rd party salmon (gwt tonnes)	872	1 014	637	108	107	100	200	200
Total sale of salmon (gwt tonnes)	10 136	11 226	12 068	2 335	3 310	3 200	2 800	4 000
Revenue Lakeland Group	388,7	456,0	489,2	102,0	138,6			
EBIT before fair value adjustment (1)	93,6	91,7	88,9	19,0	24,0			
EBIT/kg gwt own fish sold (NOK)	10,1	9,0	7,8	8,5	7,5			
<i>(1) EBIT = EBIT before fair value adjustments, extraordinary items and provisions.</i>								
<i>* Pro forma figures include SPoS Ltd and MP Ltd, which was acquired 100% and 80% respectively 01.09.06</i>								
<i>NOK/GBP</i>	<i>11,77</i>	<i>11,71</i>	<i>10,31</i>	<i>10,51</i>	<i>9,85</i>			

Lakeland has an annual production capacity averaging approximately 12,000 tonnes. 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 12,700 gwt salmon.

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 1st quarter of 2009, Culmarex obtained an EBIT/kg sold fish of NOK -7.1, which is NOK -2.2 lower compared to the same period in 2008. The difference is mainly due to continued historically low seabream prices, increased production costs as well as a higher EUR currency compared to NOK.

Historic development

<i>NOK mill</i>	2006 *	2007	2008	1.Q	1.Q	2.Q	3.Q	4.Q
				2008	2009	2009e	2009e	2009e
Sale of own seabass/seabream (tonnes)	4 112	4 925	4 784	972	1 196	1 500	2 300	2 200
Sale of 3rd party seabass/seabream (tonnes)	622	485	450	125	59	-	-	-
Total sale of seabass/seabream (tonnes)	4 734	5 410	5 234	1 097	1 255	1 500	2 300	2 200
Revenue - Culmarex Group	246,8	279,6	245,4	49,3	55,8			
EBIT before fair value adj (1)	46,7	44,8	(8,4)	(4,8)	(8,5)			
EBIT/kg own fish sold (NOK)	11,3	9,1	-1,8	-4,9	-7,1			
<i>(1) EBIT = EBIT before fair value adjustments, extraordinary items and provisions.</i>								
<i>* Pro forma figures include PIAGUA which was acquired 1st of July 2006.</i>								
<i>NOK/EUR</i>	<i>8,08</i>	<i>8,00</i>	<i>8,26</i>	<i>7,96</i>	<i>8,95</i>			

For 2009, Culmarex is planning to sell around 7,200 tonnes of own-produced seabass and seabream. The group has currently a production capacity of approximately 12,000 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 export to the American market) and in Vietnam (for export to the Asian market). First priority is to develop operations in Belize. The experience gained in Belize will then be used to fully develop Vietnam.

The cobia operations in Belize and Vietnam are now set up for significant increased production volumes, resulting in higher losses when biomass production is low. MF Belize continues to harvest each week for shipments of fresh cobia into the US market. MF Vietnam ship fresh cobia once a week to the Asian markets. Read more about Marine Farms Belize on www.marinefarmsbelize.com.

The plan for 2009 is to harvest approximately 900 tonnes of gwt cobia. Current annual 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 31.03.09 amounted to NOK 1 249 mill, which is NOK 182 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 532 mill, a drop of NOK 38 mill compared year end 2008. Net interest-bearing debt per 31.03.2009 amounted to NOK 620 mill, a NOK 35 mill drop compared to year end 2008.

As pr 31.03.2009, the group had approximately NOK 110 mill in free cash and available credit facilities.

Equity per 31.03.2009 was NOK 464 mill (37.1% equity ratio), compared to NOK 492 mill (34.4%) at year end 2008. The agreement with DnB NOR has one financial covenant, that being a minimum equity ratio of 32.5%. As pr 31.03.2009 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 31.03.2009, total number of shares outstanding was 36,618,628.

Going forward

We expect salmon being harvested in the 2009 to have somewhat higher production costs than the salmon being harvested in 2008. Based on what we know today, we expect the market for Lakeland's salmon in 2009 to be better than what we experienced in 2008.

In 1st quarter 2009, seabream prices were historic low. Since end of 1st quarter 2009, however, prices have improved. In the short run, we expect higher volumes and 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. We have so far invested approximately USD 26 mill in our cobia operations in Belize and in Vietnam, of which approximately 70% has been invested in Belize. When starting up businesses from scratch you have to invest in people, equipment, juveniles and biomass before you can start selling the fish and get revenues. This affect results negatively in the short run, as costs per produced kg biomass is high. The bottleneck for growth going forward is access to high quality cobia juveniles. In 2007 we therefore started the construction of our own marine hatchery in Belize, with a capacity for 1-2 mill cobia juveniles. Focus now is on getting this new hatchery up and running. 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.

Bergen, 25th of May 2009

The Board of Directors
Marine Farms ASA

MARINE FARMS GROUP CONSOLIDATED

Income statement

Figures in NOK 1 000	1Q 2009 IFRS	1Q 2008 IFRS	Yr 2008 IFRS	Yr 2007 IFRS
Total operating revenues	196 973	153 954	754 761	735 420
Change in inventory (cost of production)	-13 958	6 631	102 077	92 477
Cost of materials	-74 378	-62 603	-432 121	-388 291
Salaries and personal expenses	-37 382	-34 482	-134 287	-138 146
Other operating expenses	-49 937	-44 338	-214 104	-165 111
EBITDA before fair value adj. biomass	21 318	19 162	76 326	136 349
Depreciations	-14 818	-10 960	-50 236	-41 740
EBIT before fair value adj. biomass	6 500	8 202	26 090	94 609
Fair value acquired companies	0	0	0	-3 822
Fair value adjustment on biomass (Note 3)	11 340	-23 764	-44 747	-10 926
OPERATING PROFIT (EBIT)	17 840	-15 562	-18 657	79 861
Income from associates	0	0	0	0
Write down on financial assets	-542	0	-2 496	0
Finance revenue	710	565	2 745	1 211
Interest costs	-9 434	-5 657	-26 445	-13 273
Other finance costs	-1 752	-8 134	21 468	-6 878
Profit before tax	6 822	-28 788	-23 385	60 921
Taxes	-4 939	3 527	30	-30 328
Net profit from continued operations	1 883	-25 261	-23 355	30 593
Net profit/(-) loss from asset held for sale	0	0	0	1 913
Net profit (loss)	1 883	-25 261	-23 355	32 506
Majority interest	1 680	-25 460	-23 873	27 766
Minority interest	203	199	518	4 740
<i>Earnings per share</i>	<i>0,05</i>	<i>-0,70</i>	<i>-0,65</i>	<i>0,77</i>
<i>Diluted earnings per share</i>	<i>0,05</i>	<i>-0,70</i>	<i>-0,65</i>	<i>0,77</i>

Balance sheet

Figures in NOK 1 000	31.03.09	31.03.08	31.12.08	31.12.07
ASSETS				
Licences	107 230	73 777	116 224	75 018
Goodwill	29 835	27 895	32 393	28 732
Total intangible assets	137 065	101 672	148 617	103 750
Total tangible assets	387 921	286 139	416 986	280 340
Total financial assets	4 205	2 954	4 078	2 469
Total non-current assets	529 191	390 765	569 681	386 559
Non-current assets discontinued operations	0	0	0	0
Biomass (Note 3)	531 796	424 461	569 732	449 769
Other inventories	20 950	8 393	37 946	17 829
Total inventories	552 746	432 854	607 678	467 598
Total receivables	157 153	119 077	172 106	159 871
Cash and cash equivalents	10 208	34 181	81 829	47 933
Total current assets	720 107	586 112	861 613	675 402
TOTAL ASSETS	1 249 298	976 877	1 431 294	1 061 961
EQUITY AND LIABILITIES				
Total equity	463 800	442 546	492 313	474 828
Liabilities to financial institutions	503 735	243 075	597 589	259 307
Other non-current liabilities	39 580	58 836	31 891	59 405
Total non-current liabilities	543 315	301 911	629 480	318 712
Non-current liabilities discontinued operations	0	0	0	0
Liabilities to financial institutions	126 968	105 875	139 961	106 318
Other current liabilities	115 215	126 545	169 540	162 103
Total current liabilities	242 183	232 420	309 501	268 421
Total liabilities	785 498	534 331	938 981	587 133
TOTAL EQUITY AND LIABILITIES	1 249 298	976 877	1 431 294	1 061 961
<i>Net interest bearing debt</i>	620 495	314 769	655 721	317 692
<i>Total liabilities to financial institutions</i>	630 703	348 950	737 550	365 625
<i>Equity ratio</i>	37,1 %	45,3 %	34,4 %	44,7 %
<i>Current ratio</i>	2,97	2,52	2,78	2,52
<i>Net debt/equity</i>	1,34	0,71	1,33	0,67

Key figures

Figures in NOK 1 000	1Q 2009	1Q 2008	Yr 2008	Yr 2007
	IFRS	IFRS	IFRS	IFRS
EBITDA before fair value adjustment	21 318	19 162	76 326	136 349
EBITDA after fair value adjustment	32 658	-4 602	31 579	121 601
EBIT before fair value adjustment	6 500	8 202	26 090	94 609
EBIT	17 840	-15 562	-18 657	79 861
EBITDA margin before fair value adjustment	11 %	12 %	10 %	19 %
EBITDA margin after fair value adjustment	17 %	-3 %	4 %	17 %
EBIT margin before fair value adjustment	3 %	5 %	3 %	13 %
EBIT margin	9 %	-10 %	-2 %	11 %
Earnings per share	0,05	-0,70	-0,65	0,77
Diluted earnings per share	0,05	-0,70	-0,65	0,77
Equity ratio	37 %	45 %	34 %	45 %
Net interest bearing debt	620 495	314 769	655 721	317 692

Consolidated statements of cash flow

Figures in NOK 1 000	1Q 2009	1Q 2008	Yr 2008	Yr 2007
	IFRS	IFRS	IFRS	IFRS
Net profit before income taxes	6 823	-28 788	-23 385	60 921
Fair value adjustment on biomass	-11 340	23 764	44 747	7 104
Tax paid	0	0	-19 942	-37 260
Deprec. and amortisation, including gain/loss on disposal	14 818	10 960	50 835	41 740
Interest paid	9 434	5 657	26 445	13 273
Income from associates and other investments	0	0	0	0
Change in inventories, trade receivables and trade acc. p.	-22 815	17 933	-153 857	-55 438
Change in other accruals	4 912	568	5 039	0
Net cash flow from operating activities	1 832	30 094	-70 118	30 340
Sales of fixed assets	0	0	0	0
Investments in fixed assets	-18 625	-24 476	-183 651	-130 947
Net purchase and proceeds from other investments	0	0	0	0
Net cash flow from investing activities	-18 625	-24 476	-183 651	-130 947
Net down payment/proceeds of interest-bearing debt	-39 696	-16 675	327 922	97 601
Interest paid	-9 434	-5 657	-26 445	-13 273
Issuance of share capital (share issue and sale of own shares)	0	0	0	57 658
Net cash flow from financing activities	-49 130	-22 332	301 477	141 986
Net foreign exchange difference and other adj.	-5 700	2 962	-13 812	-34 435
Net change in cash and cash equivalents	-71 623	-13 752	33 896	6 944
Cash and cash equivalents at beginning of period	81 829	47 933	47 933	40 989
Net change in cash and cash equivalents	-71 623	-13 752	33 896	6 944
Cash and cash equivalents at end of period	10 206	34 181	81 829	47 933

Statement of comprehensive income

Figures in NOK 1 000	1Q 2009	1Q 2008	Yr 2008
Net earnings in the period	1 883	-25 261	-23 355
Other comprehensive income			
Currency translations differences	-30 396	-7 021	41 650
Other items	0		-810
Total other comprehensive income	-30 396	-7 021	40 840
Comprehensive income in the period	-28 513	-32 282	17 485
Minority share of comprehensive income	0	0	-810
Comprehensive income to the shareholders of Marine farms ASA	-28 513	-32 282	16 675

Equity statement

Figures in NOK 1 000	1Q 2009	1Q 2008	Yr 2008
Total equity at start of period	492 313	474 828	474 828
Comprehensive income to the shareholders of Marine farms ASA	-28 513	-32 282	17 485
Total equity at the end of period	463 800	442 546	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 1st 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	31.03.09	31.03.08	31.12.08
Biomass at cost	500 046	385 298	547 687
Excess fair value year end	31 749	39 163	22 045
	<i>Spain: 1 616</i>	<i>18 725</i>	<i>1 294</i>
	<i>UK: 30 133</i>	<i>20 438</i>	<i>20 750</i>
Biomass at fair value	531 795	424 461	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.

1Q 2009

Figures in NOK mill	Revenue	Operating profit	Net financial items	Income taxes	Net profit (loss)	Investments	Non-current assets	Inventory	Total assets	Total liabilities
Salmon UK	138,6	34,9	-2,3	-8,9	23,7	5,5	153,8	184,8	448,3	256,4
Seabass/bream Spain	55,8	-8,0	-5,3	4,0	-9,3	2,9	277,8	331,7	657,6	498,6
Other i.e. Cobia + MFt Ltd	2,5	-6,4	0,3	0,0	-6,2	9,5	95,9	36,2	141,3	60,5
Mother Company Norway	0,4	-2,7	-3,7	0,0	-6,4	0,0	270,4	0,1	270,8	59,1
Eliminations/group adjustments	-0,3	0,0	0,0	0,0	0,0	0,7	-268,7	0,0	-268,7	-89,3
Total continued operations	197,0	17,8	-11,0	-4,9	1,9	18,6	529,2	552,8	1 249,3	785,4
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	197,0	17,8	-11,0	-4,9	1,9	18,6	529,2	552,8	1 249,3	785,4

1Q 2008

Figures in NOK mill	Revenue	Operating profit	Net financial items	Income taxes	Net profit (loss)	Investments	Non-current assets	Inventory	Total assets	Total liabilities
Salmon UK	102,0	23,7	-3,0	-6,7	13,9		140,1	172,0	390,1	265,2
Seabass/bream Spain	49,3	-33,2	-2,4	10,3	-25,3		199,4	238,0	500,2	328,3
Other i.e. Cobia + MFt Ltd	3,0	-4,1	0,0	0,0	-4,1		49,7	22,7	84,9	89,8
Mother Company Norway	0,5	-1,9	-7,8	0,0	-9,7		260,5	0,1	261,7	59,7
Eliminations/group adjustments	-0,9	0,0	0,0	0,0	0,0		-258,9	0,0	-260,0	-208,7
Total continued operations	154,0	-15,6	-13,2	3,6	-25,2		390,8	432,9	976,9	534,3
Discontinued operations / assets held for sale	0,0	0,0	0,0	0,0	0,0		0,0	0,0	0,0	0,0
Total	154,0	-15,6	-13,2	3,6	-25,2		390,8	432,9	976,9	534,3

Yr 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	491,0	90,5	-9,7	-23,1	57,8	43,0	162,0	210,3	468,5	289,2
Seabass/bream Spain	245,4	-57,8	-14,5	22,6	-49,7	104,1	313,1	355,9	807,5	624,3
Other i.e. Cobia + MFt Ltd	17,7	-40,5	-0,7	0,5	-40,7	40,0	95,1	41,4	146,9	58,1
Mother Company Norway	2,2	-10,9	17,3	-0,1	6,3	0,2	263,9	0,1	272,0	54,0
Eliminations/group adjustments	-1,6	0,0	2,9	0,0	2,9	-3,6	-264,4	0,0	-263,6	-86,7
Total continued operations	754,7	-18,7	-4,7	0,0	-23,3	183,7	569,7	607,7	1 431,3	938,9
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	754,7	-18,7	-4,7	0,0	-23,3	183,7	569,7	607,7	1 431,3	938,9

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

Geographical segments – by location of revenue generating legal entities

Figures in NOK mill	1Q 2009		1Q 2008		Yr 2008		Yr 2007	
	NOKm	Share	NOKm	Share	NOKm	Share	NOKm	Share
Operating revenue								
UK	138,6	70 %	102,4	67 %	491,9	65 %	456,0	62 %
Spain	55,8	28 %	49,3	32 %	245,4	33 %	279,5	38 %
Belize / Vietnam (cobia)	2,5	1 %	2,6	2 %	16,8	2 %	1,8	0 %
Norway	0,4	0 %	0,5	0 %	2,2	0 %	3,9	1 %
Other / Elimination	-0,3	0 %	-0,9	-1 %	-1,6	0 %	-5,8	-1 %
Total rev. cont. oper.	197,0	100 %	153,9	100 %	754,7	100 %	735,4	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 31.03.2009 no provisions has 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	1Q 2009	1Q 2008	Yr 2008	Yr 2007
Majority's share of net profit	1 680	-25 460	-23 873	27 766
Number of outstanding ordinary shares end of period ('000)	36 619	36 619	36 619	36 619
Average number of outstanding shares ('000)	36 619	36 619	36 619	36 247
Earnings per share	0,05	-0,70	-0,65	0,77
Earnings per share (diluted)	0,05	-0,70	-0,65	0,77