

Marine Farms ASA (MAFA)

4Q 2006 presentation

27. February 2007

- 1 -



4Q 2006 Highlights

- **Increase in revenue**

- In the 4th quarter of 2006, Marine Farms achieved total sales in the amount of NOK 155.0, a 34% increase compared to the same period last year.
- The increase is mainly due to higher volumes + including 100% of Sea Products of Scotland, the UK sales company which was acquired 1st of September 2006.

- **Profits influenced by extraordinary items**

- In 4th quarter 2006, EBIT before fair value adjustment biomass ended at NOK 16.3 mill, compared to NOK 16.0 mill last year.
- The EBIT before fair value adjustment for 4th quarter includes:
 - Provision equity based remunerations: NOK -5 mill
 - Write down of biomass due to losses: NOK -3 mill
- New accounting standards result in Fair value adjustment on Piagua (acquired in July 2006) being reduced by NOK -6.6 mill. This has no cash effect.
- Delivery of ova and juveniles which normally takes place in December were delayed into 2007, hence reducing revenue and profits in 4th quarter 2006.
 - Record sales of ova in 2007 at higher prices (20 mill ova sold externally).

- 2 -



Yr 2006 Highlights

- **Significant increase in revenue**

- Revenue ended at NOK 599 mill in 2006, which is a 42% increase compared to 2005.
- The improvement is mainly due to higher volumes and higher prices, both for salmon and for seabass/seabream.

- **Record profits**

- EBIT before fair value adjustments for the year 2006 amounted to NOK 94.2 mill.
- The EBIT before fair value adjustment for 2006 includes:
 - Provision equity based remunerations: NOK -10 mill
 - Due dill costs Spain: NOK -5 mill
 - Gain on sale of property in Florida: NOK +5 mill
 - Write down of biomass due to losses: NOK -3 mill
 - Loss at Machrihanish MF (cod hatchery): NOK -5 mil

- 3 -



Yr 2006 Highlights (cont.)

- **Top financial performer in year 2006**

- Lakeland achieved an EBIT/kg gwt sold fish of NOK 9.9
- Culmarex achieved an EBIT/kg sold fish of NOK 11.3

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

- Total assets at year end 2006 was NOK 855 mill, an increase of NOK 256 mill compared to 2005.
- Equity per 31.12.2006 was NOK 405 mill (47.4% equity ratio), compared to NOK 209 mill (34.9%) at year end 2005.
- Net interest-bearing debt per 31.12.06 amounted to NOK 227 mill, an increase of 8.5 mill compared to year end 2005.
- As per 19.02.2007 the group had NOK 170 mill in free cash and available credit facilities.

- 4 -



Yr 2006 Highlights *(cont.)*

- **Other major events in 2006**

- Marine Farms ASA was listed on the OSE on the 12th of October 2006 under the ticker "MAFA".
- Marine Farms started farming of cobia in Belize and in Vietnam
- Marine Farms acquired Piagua (Spain) , Sea Products of Scotland (UK) and Marine Products (UK - 80%).

- 5 -

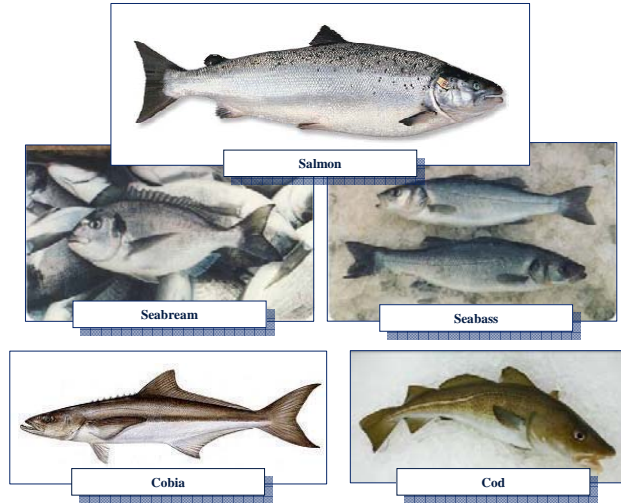


Short presentation of MAFA

- 6 -



Product mix



- 7 -



Regional clusters close to key consumer markets

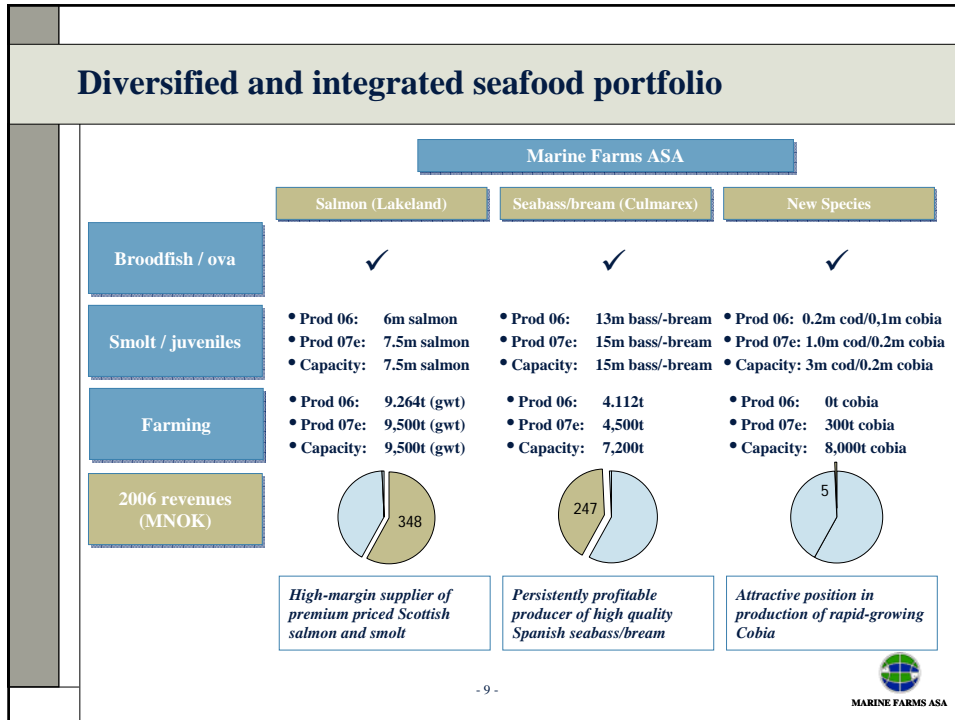
Operations overview



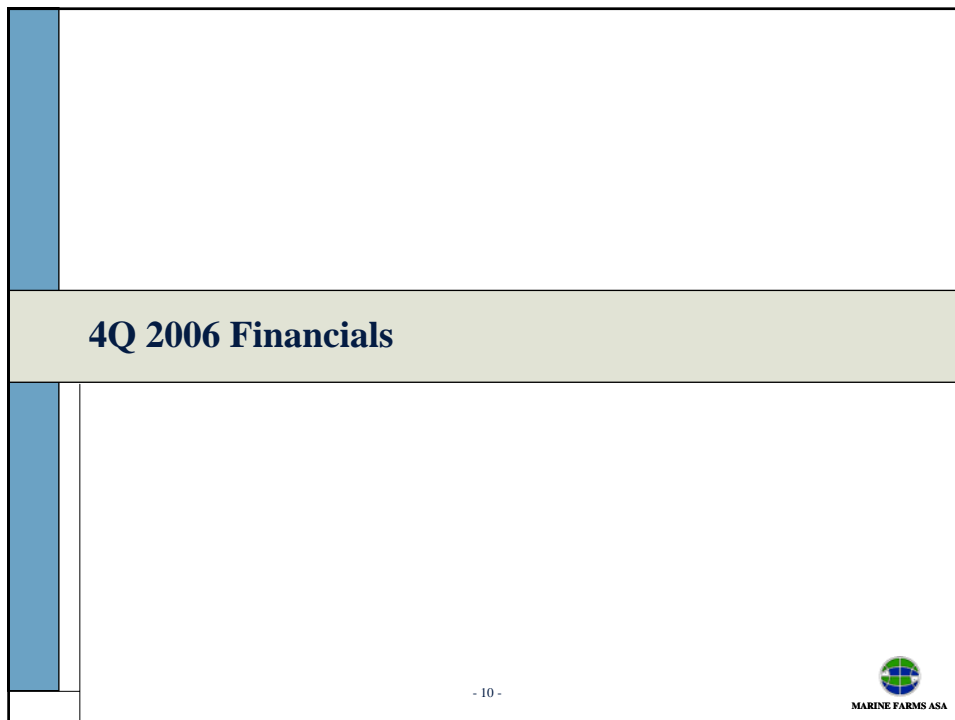
- 8 -



Diversified and integrated seafood portfolio



4Q 2006 Financials



Profit & loss

MNOK	4th Q 06	4th Q 05	Yr 2006	Yr 2005
Total revenue	155.0	115.7	599.0	421.1
EBITDA before fair value adj. biomass	23.6	24.1	129.0	80.8
EBIT before fair value adj. biomass	16.3	16.0	94.2	50.6
EBIT	14.6	19.1	124.1	68.9
Result before tax	6.5	15.0	111.2	56.2
Tax	2.1	7.2	-33.5	-6.0
Result after tax	8.6	22.2	77.7	50.2
<i>EBITDA before fair value adj. margin</i>	<i>15.2 %</i>	<i>20.8 %</i>	<i>21.5 %</i>	<i>19.2 %</i>
<i>EBIT before fair value adj. margin</i>	<i>10.5 %</i>	<i>13.8 %</i>	<i>15.7 %</i>	<i>12.0 %</i>
<i>EBIT margin</i>	<i>9.4 %</i>	<i>19.2%</i>	<i>20.7 %</i>	<i>16.6 %</i>

- 11 -



Balance sheet

MNOK	YR 2006	Yr 2005
Intangible assets	75.3	49.1
Tangible assets	219.7	172.8
Inventories	385.5	260.8
Cash and cash equivalents	41.0	23.1
Total assets	855.2	599.4
Total liabilities to financial institutions	268.0	241.7
Other current liabilities	127.9	110.6
<i>Current ratio</i>	<i>2.0</i>	<i>1.9</i>
<i>Equity ratio</i>	<i>47.4 %</i>	<i>34.9 %</i>
<i>Net debt/Equity</i>	<i>0.56</i>	<i>1.04</i>

- 12 -



Net interest bearing debt

MNOK	31.12.06	30.09.06	31.12.05
Cash and cash equivalents	41.0	71.4	23.1
Factoring	26.9	22.9	-
Short term liabilities to financial institutions	122.3	66.8	88.1
Long term liabilities to financial institutions	118.8	191.6	153.7
Net interest bearing debt	227.0	209.8	218.7

- 13 -



Segment EBIT/kg sold fish

Lakeland group

NOK mill	4th Q 06 (2)	4th Q 05	YTD 06 (2)	Yr 2005
Sale of own salmon (gwt tonnes)	1 905	1 495	9 264	7 674
Sale of third party salmon (gwt tonnes)	361	-	872	-
Total sale of salmon gwt (tonnes)	2 266	1 495	10 136	7 674
Revenue Lakeland group	80	54	389	232
EBIT before fair value adj. biomass (1)	15	12	92	45
EBIT/kg gwt sold fish (GBP)	7.9	8.1	9.9	5.9

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

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

- Lakeland is planning to produce and sell about 9,500 tonnes gwt salmon in 2007 (production capacity is approximately 9,500 tonnes). In addition, the company is planning to sell about 1.100 tonnes gwt salmon for 3rd parties.
- Approximately 40% of the volumes for 2007 are already sold on fixed prices contracts, which is similar to the situation at the beginning of 2006. The average contract price in 2007 is higher compared to 2006.

- 14 -



Segment EBIT/kg sold fish (cont.)

Culmarex group

NOK mill	4th Q 06 (2)	4th Q 05	YTD 06 (2)	Yr 2005
Sale of own seabass/seabream (tonnes)	1 038	789	4 112	2 239
Sale of third party seabass/seabream (tonnes)	183	352	622	1 051
Total sale of seabass/seabream rw (tonnes)	1 221	1 141	4 734	3 291
Revenue Culmarex group	65	56	247	179
EBIT before fair value adj. biomass (1)	12	13	47	25
EBIT/kg sold fish (EUR)	11.8	16.1	11.3	11.0

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

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

Note also that revenue pr 30.09.2006 has been restated.

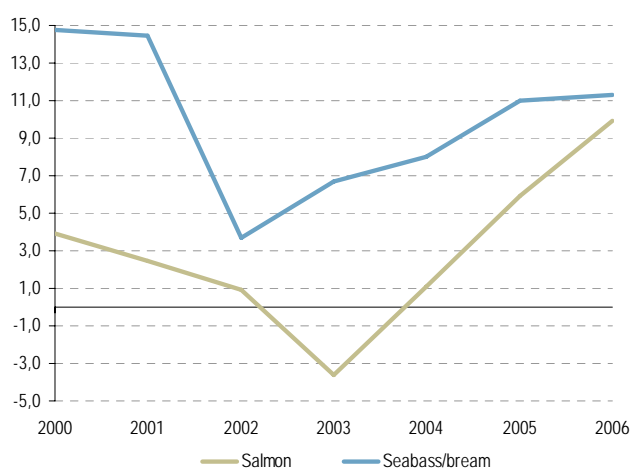
- In 2006, Culmarex has managed to reduce the average production cost and increase the average growth rate.
- Culmarex is planning to sell about 4,500 tonnes of its own produced seabass/seabream in 2007 (production capacity is approximately 7,200 tonnes). In addition, the company is planning to sell about 1.200 tonnes seabass/seabream for 3rd parties.
- The market for seabass/seabream at year end 2006 where considered to be at least as good as at year end 2005.

- 15 -



Segment EBIT/kg sold fish (cont.)

EBIT/kg

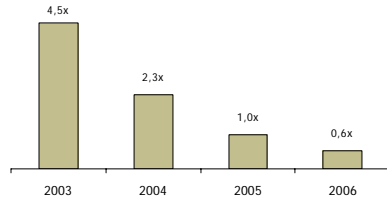


- 16 -

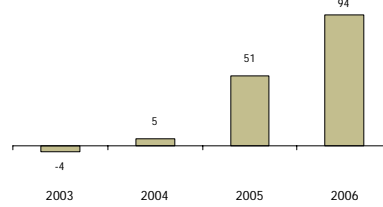


Solid financial platform

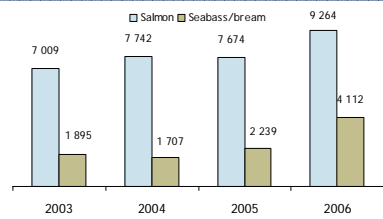
Net debt/Equity



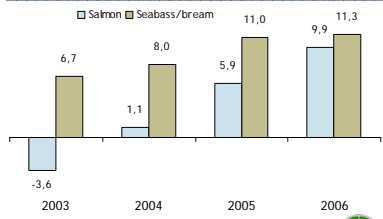
EBIT (MNOK)¹



Harvest volumes (tonnes)²



EBIT/kg (NOK)²



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

- 17 -



Strategy

- 18 -



Strategy

Strategic highlights and ambitions

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

Portfolio management

- Leverage on established species
- Invest in selected new species

Cost control

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

Premium pricing

- Product focus
- Seeking market leadership in selected niches

Balanced growth

- Organic growth
- Selective acquisitions
- New species

- 19 -



Acquisitions in Spain

- 20 -



Cultivos del Ponto

- **On Monday the 26th of February 2007, Culmarex signed the final agreement to acquire Cultivos del Ponto**
 - EV approximately EUR 3 mill.
 - Paid for biomass + fixed assets
 - The company currently holds about 600 tonnes of seabass.
 - Little value on concessions
 - Cultivos Del Ponto has cage farming activities located on the Andalucian coast in the area around Malaga, Spain.
 - It owns one concession of 1,200 tonnes seabass/seabream.
 - It has applied for a second concession of 1,800 tonnes, which is still awaiting approval from the Spanish authorities
 - A third concession of 1,200 tonnes has expired, as the company did not start up production within 6 months from approval was granted. There is a possibility to re-apply for this third concession.
 - It will take 2-3 years to develop Cultivos del Ponto to full capacity.

- 21 -



PIAGUA

- **On 1st of July 2006, Culmarex acquire the remaining 80% of the shares in PIAGUA (Spain).**
 - EV equivalent to approximately EUR 9.25 mill.
 - PIAGUA has a production capacity of some 1,500 tons of seabass/seabream.
 - An application has been made to increase the production capacity up to 2,500 tonnes, which will make it the biggest site in Spain.
 - Given Piagua gets the expansion, the previous owners will receive an additional EUR 0,25 mill.
 - Piagua sold 1,256 tonnes in 2006, generating an EBIT of approximately EUR 2.2 (pre extraordinary loss of large sized fish in 4th quarter). This represented an EBIT/kg sold fish of approximately EUR 1.8.

- 22 -



Closing remarks

- 23 -



MAFA - an unique aquaculture investment opportunity

- **Diversified and integrated seafood portfolio**
 - Salmon (UK), seabass/-breem (Spain), cobia (America, Vietnam)
 - Reduced risk through multi-specie advantage
- **Top financial performer**
 - Lakeland among the best in UK
 - Culmarex among the best in Spain
- **Clearly defined growth strategy**
 - Significant aquaculture experience
 - Organic growth
 - Acquisition opportunities
 - New species
- **Positive seafood market fundamentals**

- 24 -

