

Marine Farms ASA (MAFA)

2006 Group result



21. mai 2007

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Profit & loss

MNOK	Yr 2006	Yr 2005
Total revenue	599.0	421.1
EBITDA before fair value adj. biomass	129.0	80.8
EBIT before fair value adj. biomass	94.2	50.6
EBIT	124.1	68.9
Result before tax	111.2	56.2
Tax	-33.5	-6.0
Result after tax	77.7	50.2
<i>EBITDA before fair value adj. margin</i>	<i>21.5 %</i>	<i>19.2 %</i>
<i>EBIT before fair value adj. margin</i>	<i>15.7 %</i>	<i>12.0 %</i>
<i>EBIT margin</i>	<i>20.7 %</i>	<i>16.6 %</i>

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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>

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Net interest bearing debt

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

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Kapitalutvidelser siste 3 år

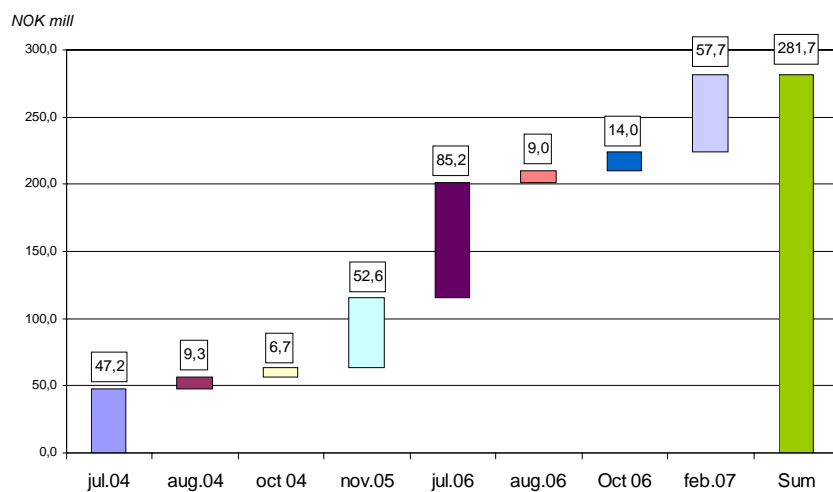


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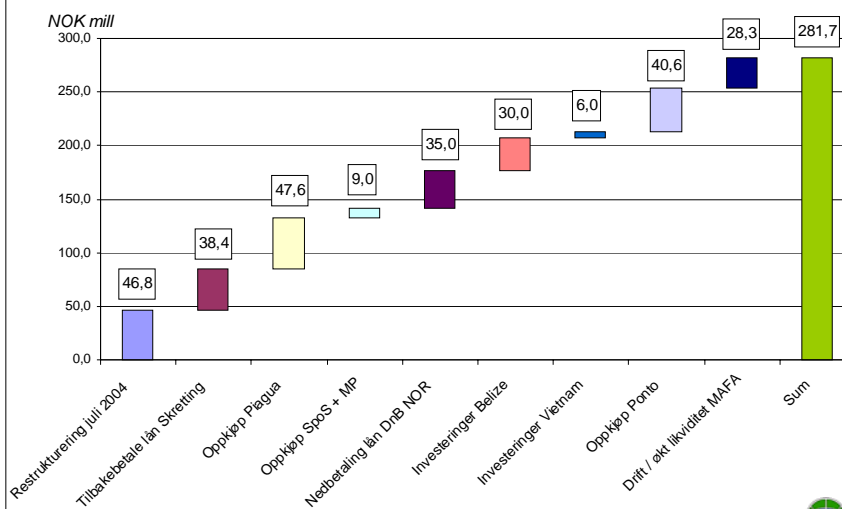
Aksjekapitalutvidelser siste 3 år



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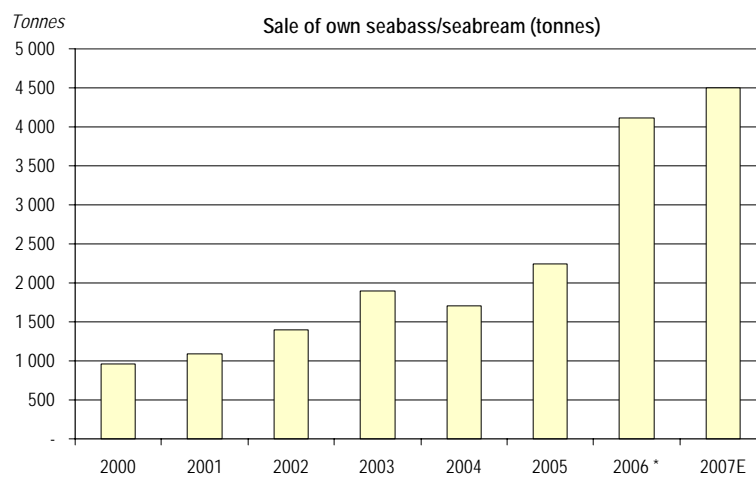
Bruk av emisjonsproveny siste 3 år



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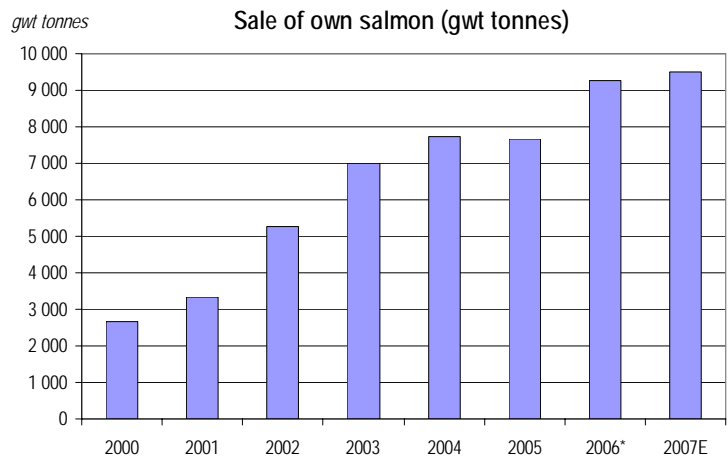
Kraftig vekst i Culmarex



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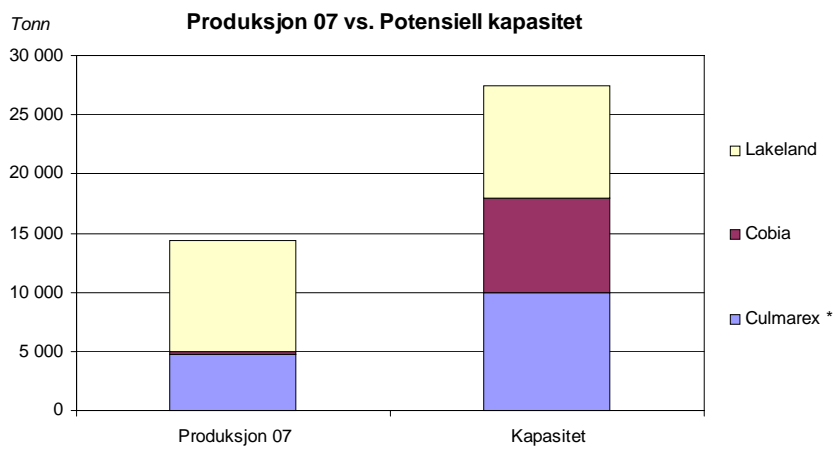
Også noe økning i Lakeland



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Rom for kraftig organisk vekst fremover



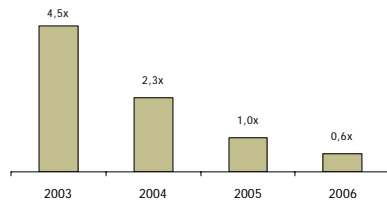
* Culmarex inkl. søknader om utvidelse av 1.000 tonnes på Piagua og 1.800 tonn på Ponto

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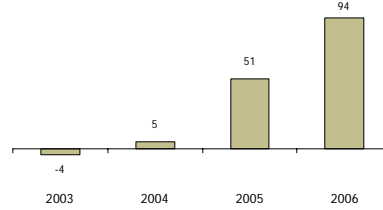


Bygget opp en solid finansiell plattform

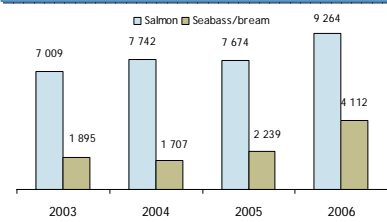
Net debt/Equity



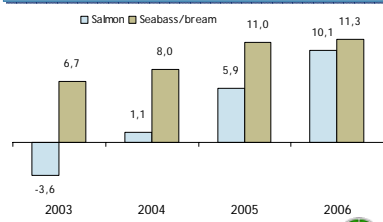
EBIT (MNOK)¹



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)

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