



MARINE FARMS ASA

SAK 4 Godkjenning av Årsregnskapet og Årsberetning for 2007

Ordinær Generalforsamling 2008

Bergen, 27. mai 2008

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MARINE FARMS ASA



MARINE FARMS ASA

Marine Farms ASA

2007 Company results



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MARINE FARMS ASA

Marine Farms ASA - P&L and Balance Sheet

MNOK	Yr 2007	Yr 2006
Total revenue	3.9	3.9
EBITDA	-19.3	-9.6
EBIT	-19.5	-9.8
Result before tax	-34.7	-1.5
Tax	-0.4	0
Result after tax	-35.0	-1.5
Tangible fixed assets	0.6	0.8
Financial fixed assets	259.4	163.4
Cash and cash equivalents	19.0	14.2
Total assets	261.1	199.8
Total liabilities to financial institutions	32.9	0.1
Other current liabilities	15.5	8.7
Equity	211.7	189.1
<i>Equity ratio</i>	<i>81.1 %</i>	<i>94.6 %</i>

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MARINE FARMS ASA

Marine Farms ASA

2007 Group results



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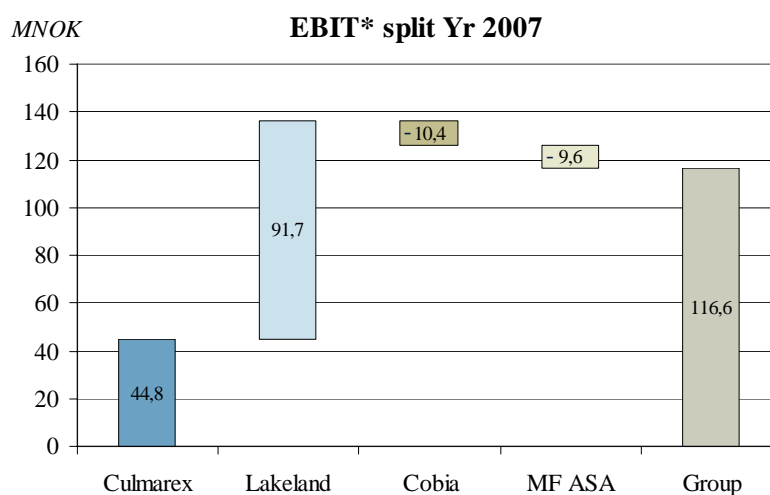
Marine Farms Group - Profit & loss

MNOK	Yr 2007	Yr 2006	Yr 2005
Total revenue	735.4	593.8	421.1
EBITDA before fair value adj. biomass	136.3	132.6	80.8
EBIT before fair value adj. biomass	94.6	99.1	50.6
EBIT	79.9	129.0	68.9
Result before tax	60.9	116.4	56.2
Tax	-30.3	-33.5	-6.0
Result after tax	32.5	82.9	50.2
<i>EBITDA before fair value adj. margin</i>	<i>18.5 %</i>	<i>22.3 %</i>	<i>19.2 %</i>
<i>EBIT before fair value adj. margin</i>	<i>12.9 %</i>	<i>16.7 %</i>	<i>12.0 %</i>
<i>EBIT margin</i>	<i>10.9 %</i>	<i>21.2 %</i>	<i>16.6 %</i>

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Marine Farms Group - Profit & loss (cont.)



* EBIT before fair value adj. and provisions

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Marine Farms Group - Balance sheet

MNOK	31.12.2007	31.12.2006	31.12.2005
Intangible assets	103.9	75.3	49.1
Tangible assets	280.3	219.7	172.8
Inventories	467.6	385.5	260.8
Cash and cash equivalents	47.9	41.0	23.1
Total assets	1 062.0	855.2	599.4
Total liabilities to financial institutions	365.6	268.0	241.7
Other current liabilities	162.1	127.9	110.6
Equity	474.8	405.2	
<i>Current ratio</i>	2.5	2.0	1.9
<i>Equity ratio</i>	44.7 %	47.4 %	34.9 %
<i>Net debt/Equity</i>	0.67	0.56	1.04

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Marine Farms Group - Net interest bearing debt

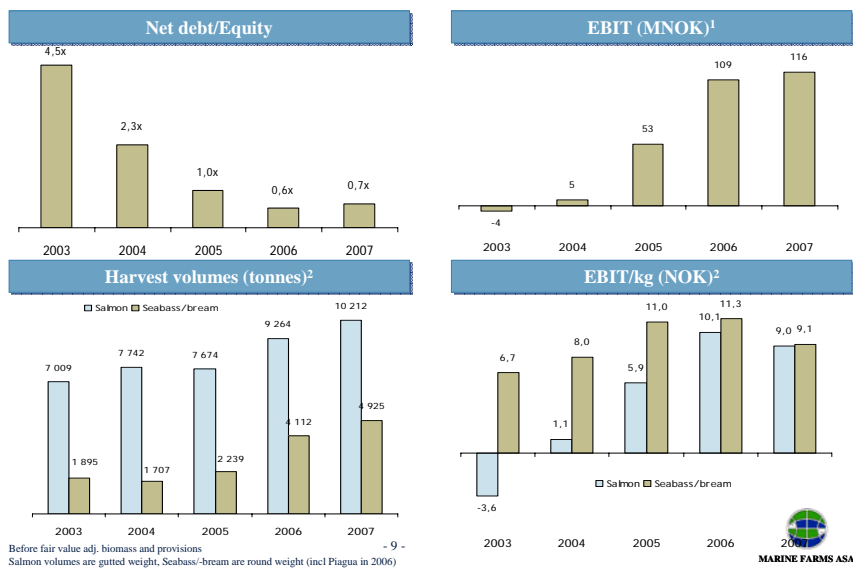
MNOK	31.12.2007	31.12.2006	31.12.2005
Cash and cash equivalents	47.9	41.0	23.1
Factoring	35.0	26.9	-
Short term liabilities to financial institutions	71.3	122.3	88.1
Long term liabilities to financial institutions	259.3	118.8	153.7
Net interest bearing debt	317.8	227.0	218.7

- Marine Farms ASA has together with its major subsidiaries entered into a new 5-year corporate NOK 510 mill loan agreement with DnB NOR
 - The loan agreement contain one financial covenant, that being an equity ratio of minimum 32.5%.
- As pr 31.12.2007, the group had approximately NOK 275 mill in free cash and available credit facilities.

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Marine Farms Group - Solid financial platform



Marine Farms ASA - Styrets forslag til dekning av underskudd og opplysning om annen egenkapital

- Marine Farms ASA hadde et underskudd på NOK 35.024.154 i 2007
- Styret foreslår at underskuddet dekkes ved overføring fra overkursfond.
- Selskapet vil ikke betale utbytte for 2007.



MARINE FARMS ASA

SAK 5 Valg av styremedlemmer

Ordinær Generalforsamling 2008

Bergen, 27. mai 2008

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MARINE FARMS ASA

SAK 5.4 Inger Hygen Flostrand

- **Fast advokat hos Kluge Advokatfirma DA, Bergen**

- **Utdanning:**

- 1987 Bedriftsøkonom, BI
- 1991 Cand.jur. Universitetet i Tromsø

- **Arbeidserfaring:**

- 1991 - 1993 Jurist/økonom, Direksjonssekretariatet i Vesta Forsikring
- 1994 - 1996 Amanuensis, Juridisk fakultet, Universitetet i Tromsø
- 1997 - 1999 Dommerfullmektig, Jæren sorenskriverembete
- 1999 - Advokatfullmektig og advokat i Kluge Advokatfirma

- **Hovedarbeidsområder:**

- Kontrakts-/obligasjonsrett
- Pengekravsrett
- Forvaltningsrett
- Prosess



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MARINE FARMS ASA



MARINE FARMS ASA

SAK 8 Fastsettelse av lønn og annen godtgjørelse til ledende ansatte

Ordinær Generalforsamling 2008

Bergen, 27. mai 2008

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MARINE FARMS ASA

Styrets erklæring

Ledende ansatte skal tilbys konkurransedyktige betingelser slik at selskapet sikres kontinuitet i ledelsen og gis mulighet for å rekruttere kvalifisert personell til ledende stillinger. Hvert medlem av topp ledelsen blir betalt en basislønn. I tillegg mottar han eller henne en variabel lønn som reflekterer oppnåelse av finansielle og personlige målsetninger og/eller utviklingen i selskapets aksjekurs.

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MARINE FARMS ASA

Forslag til nytt bonusprogram

(Allmenaksjelovens § 6-16 a, 1. ledd nr. 3)

- Styret i Marine Farms ASA har vedtatt et nytt bonusprogram for nøkkelpersoner i Marine Farms Gruppen som baserer seg på utviklingen i aksjekursen til Marine Farms ASA.
- Bonusprogrammet startes når generalforsamlingen i Marine Farms ASA har godkjent den og varer til 31. desember 2010, en periode på ca. 31 måneder.
- Nøkkelpersonell som er ansatt i selskapet pr 31.12.2010 vil få utbetalt en bonus dersom markedsprisen for aksjen er høyere enn NOK 28,79 per aksje.
- Beregning av bonusen er basert på totalt 1.200.000 "syntetiske" aksjer.
- Bonusutbetalingen til hver enkelt nøkkelperson er begrenset til maksimalt to (2) årslønner. Bonusen vil komme til utbetaling 30. juni 2011.

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Forslag til nytt bonusprogram (forts.)

(Allmenaksjelovens § 6-16 a, 1. ledd nr. 3)

- Ca 22 deltagere i det nye programmet
 - Begrensning på maks 2 årslønner
- A blue downward-pointing arrow with a 3D effect, indicating a flow or continuation of the list.
- Kostnad på ca NOK 30 mill basert på dagens lønninger
 - Vil kreve en aksjekurs på minimum NOK 55-56 kroner/aksje
 - o 120% økning fra dagens kurs på ca NOK 25.0/aksje
 - Børsverdien av Marine Farms må øke med NOK 1.1bn

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MARINE FARMS ASA

SAK 9 Saker til behandling etter ønske fra Nireus Aquaculture S.A.

Ordinær Generalforsamling 2008

Bergen, 27. mai 2008

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MARINE FARMS ASA

Saker under pkt. 9



- A. Selskapets dividende policy for 2007 og kommende år.
- B. Restrukturering av selskapsstruktur i MAFA gruppen.
- C. Lånepolicy og valuta risiko

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MARINE FARMS ASA



Presentation

Marine Farms ASA



Bjørn Myrseth, CEO

*Annual general Meeting
27th of May 2008*

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Summary 1Q 2008

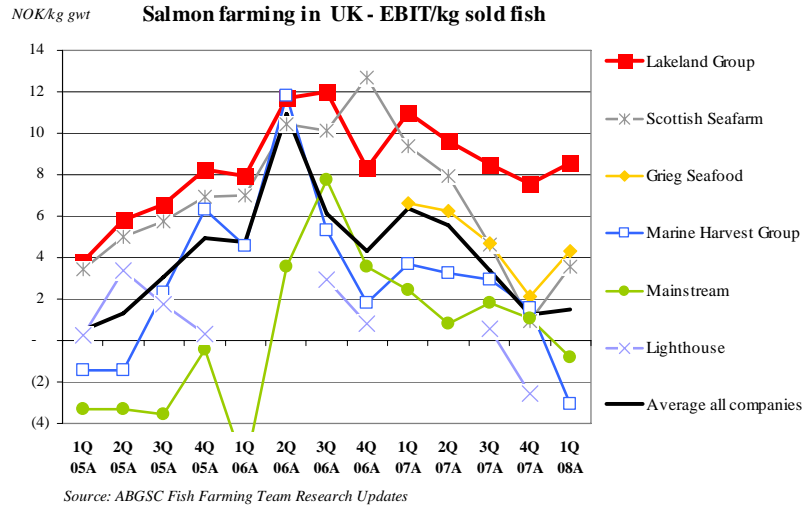
- **Lakeland continues to do well**
 - 1Q 2008
 - EBIT/kg of NOK 8.5 (NOK 11.0 in 1Q 2007)
 - Record sales of ova to Chile
 - Most of our fish are on contract or sold to high margin markets
 - Reduce exposure on fluctuating spot market
 - Expects a relatively good year

- **Culmarex has a strong strategic position in Spain**
 - 1Q 2008
 - EBIT/kg of NOK -4.9 (NOK 13.1 in 1Q 2007)
 - Many reasons for drop in profits
 - Low bream prices
 - Expect a reasonable year

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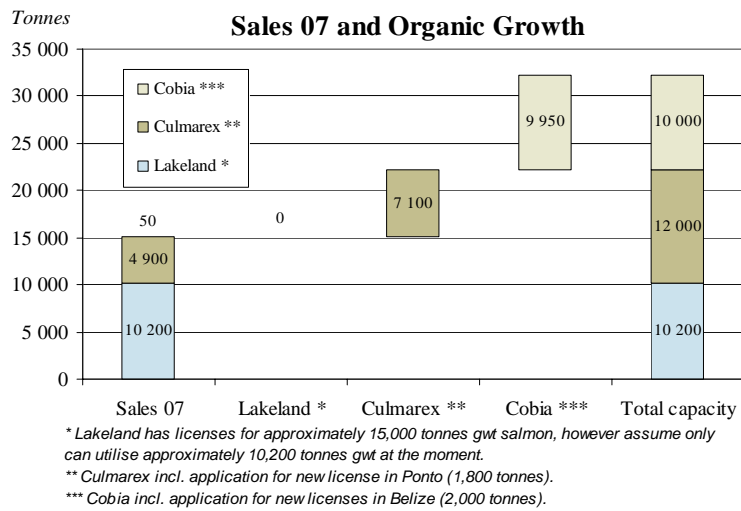
Lakeland - Top financial performer in the UK



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Room for significant organic growth



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Cobia

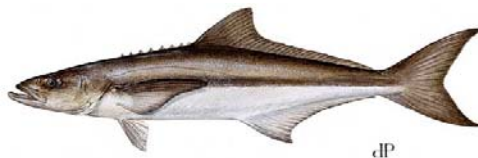


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Background

- **First learned about fish farming in Asia in 1988-89**
- **First learned about cobia in Taiwan in 1999**
 - Paper from 1999 in Chinese
 - Taiwanese juvenile production competed in 1997
 - Taiwanese cage farming since 1994



dP

- **Cobia in the Caribbean**
 - Experimental production in USA since 2000
 - Cage culture in the Caribbean since 2002

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Background (cont.)

- **Biology**

- big tropical "pelagic" fish
- grow in 20 - 30°C
- no sex change
- in books, often linked to pilot fish/sharks
- the only specie in the family



- **Wild cobia eats**

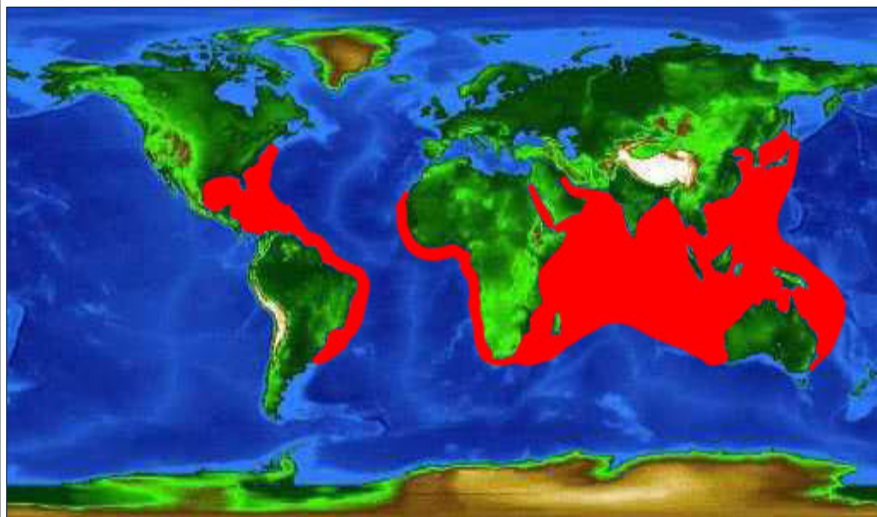
- fish
- shrimp
- crab



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Where do we find cobia?



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World catch of cobia

- **Estimated world catch in 2004**

- USA 94 tonnes
- Mexico 135 tonnes
- West Africa 150 tonnes
- Brazil 919 tonnes
- Middle East 4.426 tonnes
- China, Taiwan 643 tonnes
- Malaysia 669 tonnes
- Philippines 1.904 tonnes

- **Total 8.940 tonnes**



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Why farming cobia?

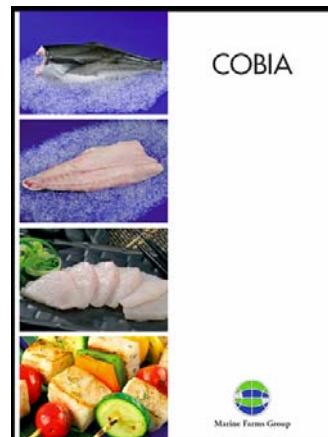
- **Cobia has all the traits you want for a farmed fish**

- Excellent eating qualities
 - Boiled, baked, deep fried, sushi & sashimi, etc.
- White flesh
- Large fillets
- High on Omega-3
- Do well in cages
- Fast growth
- Year round egg supplies
- Efficient production

- **The market wants more fish**

- **The market wants “new species”**

- **Demand for white meat fish is increasing**



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Cobia Cuisine



Cobia sashimi "surf and turf"



Pickled Asian Cobia



Cobia confit with herbs

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Cobia Cuisine (cont.)



Herb-baked Cobia



Corn tempura cobia



Barbequed Cobia

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Eating qualities

From: "Dennis Oates" <dennis@xxxx.net>

Date: March 20, 2008 9:41:13 PM MDT

To: "Kellus Sewell" <nordicak@xxxxx.net> **Subject:** Cobia Review

Kellus,

Here is my review of the fantastic dinner tonight: Roasted - moist, flavorful, the best of the four; great presentation. Pan Seared - second moist, flavorful outer coating, very well received. Poached - third moist, purest Cobia flavor. Grilled - the least moist but still very good, very flavorful; nice presentation All three recipes are good recipes to share with consumers. We all agreed that we would order it from a menu from this point on... Great presentation tonight...my compliments to the chef!!

*Dennis Oates
Riverside Sales & Marketing, Inc.
Office 1-978-685-1221 x 3
Fax 1-978-685-9663
Cell 1-781-844-0647 "*

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Eating qualities (cont.)

From: "Marco Ilaria" <AMI@xxxxx.com>

Date: March 21, 2008 7:56:55 AM MDT

To: "Kellus Sewell" <nordicak@xxxxx.net>

Subject: RE: Cobia

3/21/08

Kellus,

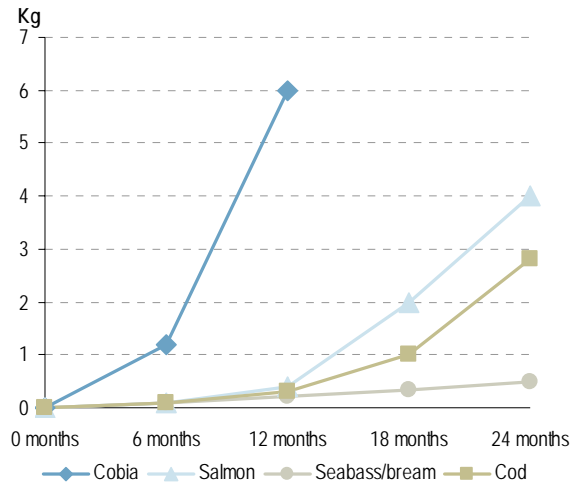
Thank you for the fabulous fish, it was fantastic. I served the cobia to some friends that are in the wine business, and they loved it. I prepared it by poaching it in olive oil with fresh herbs. I especially liked the firm texture and sweet flavor... Thanks again, and have fun with fish.

Chef Marco Ilaria

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Fast growth

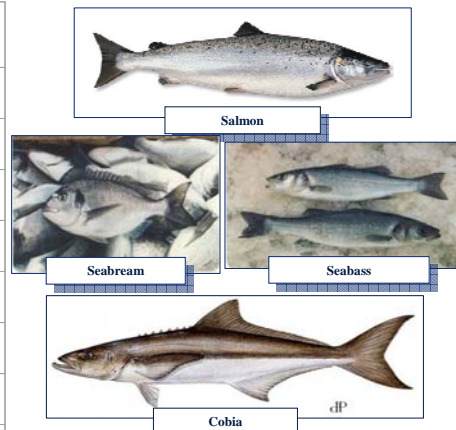


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Comparing production costs (official statistics)

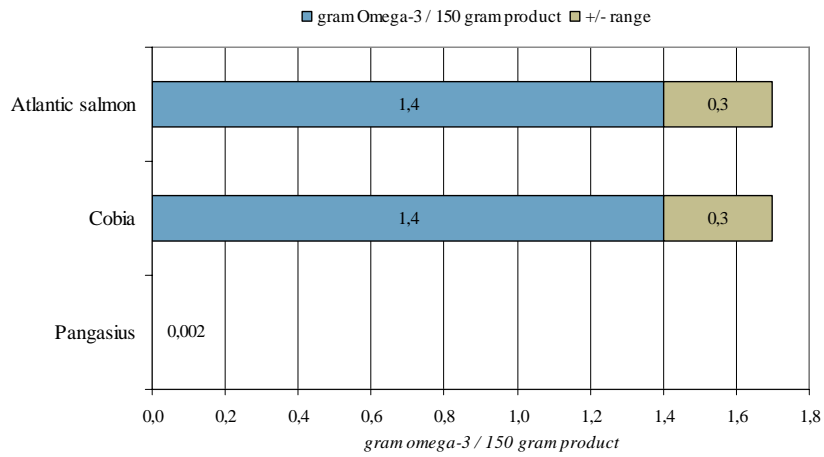
	Seabream / Seabass	Salmon Norway	Cobia China
Feed	2,00	1,24	1,87
Fry	1,05	0,31	0,17
Labour	0,94	0,22	0,31
Other	0,44	0,32	0,19
Depr.		0,14	0,43
Total	4,43	2,23	2,97
Finance			
Ex cage cost			



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Omega-3 content



Salmon and cobia have 1,000 times more Omega-3 than pangasius

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World production of Cobia

- **Estimated world production in 2007**
 - China 20.000 tonnes
 - Taiwan 4.000 tonnes
 - Vietnam 2.000 tonnes
 - Caribbean 1.000 tonnes
 - Philippines 500 tonnes
 - Thailand 500 tonnes
 - Japan 500 tonnes
- **Total 28.500 tonnes**



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Marine Farms is well positioned in cobia

- **Own hatchery in Florida since 2002**
- **First movers advantage**
 - Best sites
 - Belize: 4,000 tonnes
 - Vietnam: 4,000 tonnes
 - High price
 - Ahead of competitors
- **MAFA invested approximately USD 15 mill so far**
- **Risks (as in all fish farming)**
 - Diseases
 - Develop markets
- **Cobia has the potential to become the “Tropical Salmon”**



Picture: Cobia 14 months – 13 kg

”Cobia culture will grow to 1 mill tonnes annually in the future”

I. Chiu Liao i ”Cobia Aquaculture”

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Closing remarks

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MAFA - an unique aquaculture investment opportunity

- **Diversified and integrated seafood portfolio**
- **Top financial performer**
- **Well positioned in cobia**
- **Clearly defined growth strategy**
- **Positive seafood market fundamentals**

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