

**P/F Bakkafrost**

**Condensed Consolidated**

**Interim Report for**

**Q1 2011**

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## Highlights

DKK 1,000	Q1 2011	Q1 2010	2010
Operating revenue	240,280	190,448	820,212
Earnings before interest and taxes (EBIT)	127,866	58,699	315,580
Net interest	-743	-2,331	-8,322
Profit for the period	103,519	46,222	259,711
Operational EBIT*	91,984	50,413	247,300
Operational EBIT margin	38.28%	26.47%	30.15%
Operational EBIT/kg (DKK)	16.85	8.78	11.44
Operational EBIT/kg (NOK)	17.68	9.56	12.29
DKK/NOK (average)	95.30	91.83	93.03
Earnings per share (DKK)	2.12	0.96	5.41
Cash flow from operations	100,775	93,270	195,043
Total Assets	1,331,625	994,608	1,184,656
Net interest bearing debt	-9,595	108,300	70,190
Equity ratio	78%	69%	76%
Harvested volume (tonnes gutted weight)	5,460	5,744	21,626

\* EBIT aligned for fair value adjustment of biomass and for onerous contracts provisions. The figure for 2010 is also adjusted for costs related to the listing on Oslo Børs.

## Summary of the First Quarter 2011

**Bakkafrost had another strong quarter and made an operational EBIT of DKK 92.0 million in the first quarter of 2011, corresponding to an EBIT/kg of DKK 16.85 (NOK 17.68). The result was based on a continuing sustainable biological operation and high market prices, where the farming segment made substantial profit, and the VAP segment contributed with a positive operational result. The result after taxes for Q1 2011 was DKK 103.5 million.**

- Strong prices for both fresh salmon and VAP products.
- The total harvested volume was 5,460 tonnes gutted weight (5,744 tonnes gutted weight in Q1 2010).
- EBIT/KG performance:

<b>Operational EBIT/KG harvested</b>	<b>Q1 2011</b>	<b>Q1 2010</b>
Group Operational EBIT/kg (DKK)	16.85	8.78
Group Operational EBIT/kg (NOK)	17.68	9.56
Farming EBIT/kg (DKK)	16.59	9.19
Farming EBIT/kg (NOK)	17.41	10.00
Farming North EBIT/kg (NOK)	18.09	11.29
Farming West EBIT/kg (NOK)	15.68	1.57
VAP EBIT/kg (DKK)	0.48	-0.65
VAP EBIT/kg (NOK)	0.50	-0.70

- Bakkafrost released approximately 1.6 million smolts.
- The Group had no net interest bearing debt at the end of Q1 2011 (DKK 70.2 million at year-end 2010) and undrawn credit facilities of around DKK 336 million.
- In April 2011, Bakkafrost paid out dividend amounting to DKK 191 million to its shareholders.
- The planned operational changes post-merger of Vestlax into Bakkafrost have been finalised, and margins have been significantly improved in Farming West (former Vestlax)
- In Q1 2011, Bakkafrost accounted for 56% of the 9,750 tonnes gutted weight of the total exported volume of farmed fish from the Faroe Islands.
- Bakkafrost has signed a sale and purchase agreement for all outstanding shares in P/f Havsbrún. P/f Havsbrún, a modern, internationally renowned producer of fish meal, fish oil and fish feed, is situated in the Faroe Islands and owns 78.1% of two farming companies. The purchase price is DKK 1,100 million. Payment will be made as a combination of existing shares in Bakkafrost, which Havsbrún owns, and cash. Therefore, Bakkafrost signed a term sheet covering a DKK 500 million instalment loan. The transaction is subject to, among other things, satisfactory due diligence and regulatory approval.

## Smolt Release

<b>Bakkafrost Group</b>				
<b>1,000 pieces</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011E</b>
Farming North, <i>salmon</i>	3,200	4,000	4,100	4,800
Farming West, <i>trout</i>	700	300	0	0
Farming West, <i>salmon</i>	1,400	2,100	4,100	2,700
<b>Total</b>	<b>5,300</b>	<b>6,400</b>	<b>8,200</b>	<b>7,500</b>

## Financial Review

### *Income Statement*

The operating revenues amounted to DKK 240.3 million in Q1 2011 (DKK 190.4 million in Q1 2010). The reason for the increase is higher prices. The revenue increased by 26% despite harvested volumes 5% lower in Q1 2011 compared to Q1 2010.

Bakkafrost harvested the following:

	Q1 2011	Q1 2010	2010
<b>Harvested volumes (gwt)</b>			
Farming North	3,913	4,983	13,834
Farming West	1,547	761	7,792
<b>Total harvested volumes (gwt)</b>	<b>5,460</b>	<b>5,744</b>	<b>21,626</b>

Operational EBIT, which is EBIT before fair value adjustment of the biomass and provision for onerous contracts, was DKK 92.0 million in Q1 2011 (DKK 50.4 million in Q1 2010).

For Q1 2011, the operational EBIT was DKK 16.85 (NOK 17.68) per kg gutted weight, compared to DKK 8.78 (NOK 9.56) per kg gutted weight in Q1 2010 for Bakkafrost in total.

Net interest in Q1 2011 amounted to DKK -0.7 million (DKK -2.3 million in Q1 2010).

Taxes amounted to DKK -23.6 million in Q1 2011 (DKK -10.1 million in Q1 2010).

Profit for Q1 2011 was DKK 103.5 million (DKK 46.2 million in Q1 2010).

The number of fish in cages is 46% higher at the end of Q1 2011 than at the same time last year. The average size of the fish is 8% higher. The growth rate Q1 2011 was 16.6% higher than for the same period in 2010. These factors enable Bakkafrost to increase the production in the farming segment significantly during 2011.

## Segments

Bakkafrost has two operating segments: one farming segment and one segment for value added products (VAP). Fresh/frozen salmon is sold on the spot market, while VAP products are sold on long-term contracts.

Distribution of harvested volume	Q1 2011	Q1 2010	2010
Harvested volume used in VAP production	54%	63%	60%
Harvested volume sold fresh/frozen	46%	37%	40%
<b>Harvested and purchased volume (gwt)</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

The ratio of harvested fish sold fresh/frozen was 46% and used to VAP products 54% in Q1 2011. The reason for the high percentage that went to VAP was the relatively low volume that was harvested. Bakkafrost aims to produce around 40% of the harvested volume as VAP products.

### *Farming:*

The operating revenue for Bakkafrost's farming segment was DKK 212.6 million in Q1 2011 (DKK 174.7 million in Q1 2010). Included in the gross operating revenue is internal sale between farming and VAP.

Operational EBIT, which is EBIT before fair value adjustments on biological assets, amounted to DKK 90.6 million in Q1 2011, compared to DKK 52.8 million in Q1 2010. The increase in Q1 2011 from Q1 2010 is due to higher prices, as fewer tonnes of salmon were harvested in Q1 2011.

Operational EBIT/kg for the farming segment was DKK 16.59 (NOK 17.41) in Q1 2011, compared to DKK 9.19 (NOK 10.00) in Q1 2010. The overall increase in the performance of the Group's farming segment reflects the increase in the salmon prices, the strong biological situation and good performance in general.

Bakkafrost Farming North (former Bakkafrost) had a calculated operational EBIT/kg of DKK 17.24 (NOK 18.09) in Q1 2011, and Bakkafrost Farming West (former Vestlax) had a calculated operational EBIT/kg of DKK 14.95 (NOK 15.68) in Q1 2011.

The profit after tax for the farming segment for Q1 2011 was DKK 107.3 million (DKK 71.0 million in Q1 2010).

### *Value Added Products (VAP):*

The operating revenue for the value added segment amounted to DKK 130.8 million in Q1 2011 (DKK 120.3 million in Q1 2010). The increase is due to increased prices, as the amount sold was lower in Q1 2011.

Operational EBIT, which is EBIT adjusted for provision for onerous contracts, amounted to DKK 1.4 million in Q1 2011 (DKK -2.4 million in Q1 2010). This corresponds to operational EBIT of DKK 0.48 (NOK 0.50) per kg gutted weight, compared to DKK -0.65 (NOK -0.70) per kg in Q1 2010.

The spot market price on salmon continued to increase from 2009, during 2010 and into 2011. It took time for the contract prices for VAP products to close the gap between the spot prices and the contract prices. In Q1 2011, the VAP segment again made a positive operational EBIT.

The result after tax for Q1 2011 was DKK -3.8 million (DKK -24.8 million in Q1 2010).

## Statement of Financial Position

The Group's total assets as of 31 March 2011 amounted to DKK 1,331.6 million, compared to DKK 1,184.7 million at the end of 2010.

The Group's non-current assets amounted to DKK 575.9 million as of 31 March 2011, compared to DKK 519.4 million at the end of 2010. The increase relates mainly to investments in property, plant and equipment.

The Group's book value (fair value) of biological assets (fish in the sea) amounted to DKK 540.8 million at 31 March 2011, compared to DKK 482.1 million at the end of 2010. The total fair value adjustment of the biomass amounted to DKK 171.9 million at 31 March 2011, compared to DKK 130.8 million at 31 December 2010.

The Group's equity increased from DKK 902.3 million at the start of the year to DKK 1,044.4 million at 31 March 2011. The increase in equity can be attributed to the strong operating performance and a write-up of securities available for sale.

The Group's total non-current liabilities amounted to DKK 188.1 million at the end of Q1 2011, compared to DKK 157.4 million at the end of 2010. Included in the non-current liabilities are deferred and other taxes amounting to DKK 150.8 million, while the long-term debt is DKK 37.4 million.

The Group's total current liabilities are DKK 99.2 million at the end of Q1 2011, compared to DKK 125.0 million at the end of 2010. The decrease is mainly due to repayment of interest bearing debt.

Bakkafrost has no net interest bearing debt at the end of Q1 2011. At the end of 2010, the net interest bearing debt was DKK 70.2 million. Bakkafrost had an equity ratio of 78% as of 31 March 2011, compared to 76% at the end of 2010. A healthy financial position is considered to be a crucial element in the Group's strategy for further growth and profitability. The Group will continue to place great emphasis on this going forward.



## Cash Flow

The total cash flow from operations in Q1 2011 was DKK 100.8 million (Q1 2010 DKK 93.3 million), reflecting the high salmon prices.

The cash flow from investment activities in Q1 2011 amounted to DKK -20.2 million, compared to DKK -19.8 million in Q1 2010. Bakkafrost plans to make investments in fixed assets for up to DKK 70 million in 2011.

Cash flow from financing activities totalled DKK -35.8 million in Q1 2011 (Q1 2010 DKK -98.1 million), which reflects primarily a net payment of bank funding.

Net cash flow in Q1 2011 amounted to DKK 44.8 million (Q1 2010 DKK -24.7 million).

At the end of March and prior to the acquisition of Havsbrún, Bakkafrost had unused credit facilities of approximately DKK 336 million and solvency in excess of 78%.

## Outlook

The market outlook for salmon products for the rest of the year is good. The Board of Directors and the management expect that the salmon prices will be relatively high for the rest of 2011.

Bakkafrost expects to harvest 33,000 tonnes gutted weight in 2011 and 42,000 tonne gutted weight including Havsbrún (including minorities). The harvesting profile in 2011 is back-end loaded. Therefore, the volumes will increase to a more stable high level for the rest of the year. The company has further unused farming capacity beyond 2012.

The increase in the harvesting volume going forward is expected to have cost reducing effect on the costs per kg.

Smolt release maintained at 7.5 million pieces for 2011, excluding Havsbrún.

The percentage of harvested fish sold on long-term contracts in 2011 is expected to be around 35% following the acquisition of Havsbrún. At this point in time, Bakkafrost has sold around 80% of the VAP capacity for 2011 on contracts, which reflects the price level in late 2010.

## Post- Balance Sheet Events

On 7 April 2011, it was decided at the Annual General Meeting to pay out a dividend to Bakkafrost's shareholders amounting to DKK 191.0 million, as proposed by the Board of Directors.

Bakkafrost has signed a sale and purchase agreement for all outstanding shares in P/f Havsbrún. P/f Havsbrún, a modern, internationally renowned producer of fish meal, fish oil and fish feed, is situated in the Faroe Islands. P/f Havsbrún purchased 116,000 tonnes of raw material in 2010 and produced approx. 60,250 tonnes of feed, 25,000 tonnes of fish meal and 9,900 tonnes of fish oil. Almost all of the produced fish meal and oil is used for its own fish feed production, and only a small part is being exported. P/f Havsbrún owns 78.1% of the farming companies P/f Faroe Farming and P/f Viking Seafood, with a total of 5 licenses and a total production of around 9,000 tonnes gwt of salmon in 2010. The estimated capacity is 15,000 tonnes gwt of salmon per year. The Havsbrún Group is acquired with effect from 1 January 2011, but will be, according to IFRS 3, consolidated into Bakkafrost's financial statement from the date of change of control.

The agreed purchase price amounts to DKK 1,100 million. The sellers will receive approximately DKK 403 million of the payment in the form of shares in Bakkafrost, as P/f Havsbrún is currently the second largest shareholder of Bakkafrost with an ownership of approximately 16.7% of the outstanding shares in Bakkafrost. The remaining payment will be paid in cash and will be financed by a combination of new debt financing and existing facilities. Therefore, Bakkafrost has signed a term sheet covering a DKK 500 million instalment loan. The instalment loan shall be repaid in instalments of DKK 100 million on each of the dates falling in 6-month intervals after the first drawdown.

The management and key employees of P/F Havsbrún will continue in the company. The transaction is subject to, among other things, satisfactory due diligence and regulatory approval.

Apart from the above, from the date of the statement of financial position until today, no events have occurred which materially impact the information provided by this report.

Glyvrrar, 24 May 2011

*The Board of Directors of P/F Bakkafrost*

## Consolidated Profit and Loss Account

For the period ended 31 March 2011

DKK 1,000	Q1 2011	Q1 2010
<b>Operating revenue</b>	<b>240,280</b>	<b>190,448</b>
Purchase of goods	-76,454	-37,207
Change in inventory and biological assets (at cost)	19,633	-13,725
Salary and personnel expenses	-29,322	-31,267
Other operating revenue	0	0
Other operating expenses	-51,395	-47,599
Depreciation	-10,758	-10,237
<b>Operational EBIT</b>	<b>91,984</b>	<b>50,413</b>
Fair value adjustments on biological assets	41,074	42,389
Fair value (excess of costs) on biological assets acquired and harvested	0	3,371
Onerous contracts	-5,192	-24,822
Listing costs	0	-12,651
<b>Earnings before interest and taxes (EBIT)</b>	<b>127,866</b>	<b>58,699</b>
Financial income	2,016	57
Net interest expenses	-1,327	-3,061
Net currency effects	-1,365	832
Other financial expenses	-67	-159
<b>Earnings before taxes (EBT)</b>	<b>127,123</b>	<b>56,369</b>
Taxes	-23,604	-10,147
<b>Profit for the period</b>	<b>103,519</b>	<b>46,222</b>
Earnings per share continued operations (DKK)	2.12	0.96
Diluted earnings per share (DKK)	2.12	0.96

## Statement of Comprehensive Income

For the period ended 31 March 2011

	Q1	Q1
DKK 1,000	2011	2010
Profit for the period	103,519	46,222
Adjustment 01.01	0	-34
Fair value adjustment on securities available for sale	47,009	3,186
Tax on fair value adjustment	8,462	-917
<b>Total comprehensive income for the period net tax</b>	<b>158,990</b>	<b>48,458</b>

## Consolidated Statement of Financial Position

As of 31 March 2011

DKK 1,000	Note	31 March	
		2011	2010
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets		136,245	136,245
Property, plant and equipment		365,907	356,419
Financial assets		72,976	25,967
Long-term receivables		796	796
<b>Total non-current assets</b>		<b>575,924</b>	<b>519,427</b>
<b>Current assets</b>			
Biological assets (biomass)	3	540,839	482,091
Inventory		30,728	28,501
<b>Total inventory</b>		<b>571,567</b>	<b>510,592</b>
Accounts receivable		107,240	125,619
Other receivables		22,987	19,890
<b>Total receivables</b>		<b>130,227</b>	<b>145,509</b>
Cash and cash equivalents		53,907	9,128
<b>Total current assets</b>		<b>755,701</b>	<b>665,229</b>
<b>TOTAL ASSETS</b>		<b>1,331,625</b>	<b>1,184,656</b>

## Consolidated Statement of Financial Position

As of 31 March 2011

DKK 1,000	31 March 2011	2010
<b>EQUITY AND LIABILITIES</b>		
Equity		
Share capital	48,858	48,858
Other equity	995,497	853,431
<b>Total equity</b>	<b>1,044,355</b>	<b>902,289</b>
<b>Non-current liabilities</b>		
Deferred taxes and other taxes	150,769	120,009
Long-term interest bearing debts	37,345	37,357
<b>Total non-current liabilities</b>	<b>188,114</b>	<b>157,366</b>
<b>Current liabilities</b>		
Short-term interest bearing debt	6,967	41,961
Accounts payable and other debt	92,189	83,039
<b>Total current liabilities</b>	<b>99,156</b>	<b>125,000</b>
<b>Total liabilities</b>	<b>287,270</b>	<b>282,367</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,331,625</b>	<b>1,184,656</b>

## Consolidated Cash Flow Statement

For the period ended 31 March 2011

DKK 1,000	Q1 2011	Q1* 2010
<b>Earnings before interest and taxes (EBIT)</b>	<b>127,866</b>	<b>58,699</b>
Adjustments for write-downs and depreciation	10,758	10,237
Adjustments for value adjustments on biomass	-41,074	-45,760
Taxes paid	0	0
Provision for onerous contracts	5,192	24,822
Change in inventory	-19,901	17,106
Change in receivables	15,282	22,846
Change in current debts	2,652	5,319
<b>Cash flow from operations</b>	<b>100,775</b>	<b>93,270</b>
<b>Cash flow from investments</b>		
Proceeds from sale of fixed assets	0	0
Payments made for purchase of fixed assets	-20,246	-19,509
Purchase of shares and other investments	0	-136
Change in long-term receivables	0	-180
<b>Cash flow from investments</b>	<b>-20,246</b>	<b>-19,826</b>
<b>Cash flow from financing</b>		
Paying down/increase of interest bearing debt (short and long)	-35,006	-162,047
Proceeds from share capital increases	0	68,218
Received interest	2,016	888
Net proceeds from sale of own shares	0	15,669
Paid interest	-2,759	-3,219
Dividend paid	0	-17,643
<b>Cash flow from financing</b>	<b>-35,750</b>	<b>-98,134</b>
<b>Net change in cash and cash equivalents in period</b>	<b>44,779</b>	<b>-24,690</b>
Cash and cash equivalents – opening balance	9,128	35,680
<b>Cash and cash equivalents – closing balance total</b>	<b>53,907</b>	<b>10,990</b>

\* The cash flow statement for Q1 2010 has been adjusted compared to the account for Q1 2010. Cash flow from operations has been net increased by DKK 51,628, Cash flow from investments has been increased net by DKK 65,347 and Cash flow from financing has been decreased net by DKK 116,975.

## Consolidated Changes in Equity

As of 31 March 2011

DKK 1,000	31 March 2011	2010
<b>Total equity 01.01</b>	<b>902,289</b>	<b>388,887</b>
<b>Profit for the period to equity</b>	<b>103,519</b>	<b>259,711</b>
<b>Adjustment to 01.01</b>	<b>0</b>	<b>1,371</b>
Fair value adjustment on securities available for sale	47,009	5,830
Deferred tax on securities available for sale	-8,462	-1,594
<b>Total other comprehensive income</b>	<b>38,547</b>	<b>4,236</b>
Proposed dividend	-191,035	-191,035
<b>Total gains and losses charged directly to equity</b>	<b>-191,035</b>	<b>-191,035</b>
<b>Total recognised income and expense to equity</b>	<b>-48,969</b>	<b>74,283</b>
<b>Equity transactions between the company and its shareholders</b>		
Share issue related to IPO	0	75,000
Sale of treasury shares related to IPO	0	15,669
Tax on sale of treasury shares	0	-2,820
Costs related to IPO	0	-7,273
<b>Net proceeds from share capital increases</b>	<b>0</b>	<b>80,576</b>
<b>Equity increase by merger</b>		
Proceeds from merger	0	209,039
Deferred tax on recognised excess fair values	0	-23,888
<b>Equity increase by merger</b>	<b>0</b>	<b>185,151</b>
Distribution of dividend	0	-18,000
Dividends on treasury shares	0	357
Proposed dividend	191,035	191,035
<b>Total equity to shareholders during the year</b>	<b>191,035</b>	<b>173,392</b>
<b>Total change in equity during the period</b>	<b>142,066</b>	<b>513,402</b>
<b>Total equity at the end of the period</b>	<b>1,044,355</b>	<b>902,289</b>



## Notes to the Accounts

### Accounting Policy

#### General Information

P/F Bakkafrost is a limited company incorporated and domiciled in the Faroe Islands.

The Annual and Consolidated Reports and Accounts of the Group as at and for the year ended 31 December 2010 are available upon request from the company's registered office at Bakkavegur 9, FO-625 Glyvrrar, Faroe Islands, or at [www.bakkafrost.com](http://www.bakkafrost.com).

This Condensed Consolidated Interim Report is presented in DKK.

#### Note 1. Statement of Compliance

This Condensed Consolidated Interim Report has been prepared in accordance with International Financial Reporting Standards (IFRS) IAS 34 Interim Financial Reporting as adopted by the EU. It does not include all of the information required for the full Annual and Consolidated Report and Accounts and should be read in conjunction with the Annual and Consolidated Report and Accounts for the Group as at and for the year ended 31 December 2010.

This interim report has not been subject to any external audit.

#### Note 2. Significant Accounting Policies

The accounting policies applied by the Group in this Condensed Consolidated Interim Report are the same as those applied in the Annual and Consolidated Report and Accounts as at and for the year ended 31 December 2010.

**Note 3. Biomass**

DKK 1,000	Q1 2011	2010
Biological assets carrying amount 01.01	482,091	227,497
Increase due to production or purchases	110,898	442,289
Increase due to acquisitions	0	98,986
Reduction due to harvesting or sale (costs of goods sold)	-93,225	-370,607
Fair value adjustment at the beginning of the period reversed	-130,792	-46,866
Fair value adjustments at the end of the period	171,867	130,792
<b>Biological assets carrying amount 31.03</b>	<b>540,839</b>	<b>482,091</b>
Cost price biological assets	368,972	351,299
Fair value adjustments at the end of the period	171,867	130,792
<b>Biological assets carrying amount</b>	<b>540,839</b>	<b>482,091</b>

#### Note 4. Segments

Farming segment	Q1	Q1
DKK 1,000	2011	2010
<b>Operating revenue</b>	<b>212,599</b>	<b>174,747</b>
Operating expenses	-112,427	-112,737
Depreciation and amortisation	-9,604	-9,244
<b>Operational EBIT</b>	<b>90,568</b>	<b>52,766</b>
Fair value adjustments on biological assets	41,074	45,760
Listing costs	0	-10,121
<b>Earnings before interest and taxes (EBIT)</b>	<b>131,642</b>	<b>88,405</b>
Net interest	100	-1,808
<b>Earnings before taxes (EBT)</b>	<b>131,742</b>	<b>86,597</b>
Taxes	-24,436	-15,587
<b>Profit for the period</b>	<b>107,306</b>	<b>71,010</b>

Value added products	Q1	Q1
DKK 1,000	2011	2010
<b>Operating revenue</b>	<b>130,823</b>	<b>120,328</b>
Operating expenses	-128,253	-121,689
Depreciation and amortisation	-1,154	-993
<b>Operational EBIT</b>	<b>1,416</b>	<b>-2,354</b>
Provision for onerous contracts	-5,192	-24,822
Listing costs	0	-2,530
<b>Earnings before interest and taxes (EBIT)</b>	<b>-3,776</b>	<b>-29,706</b>
Net interest	-843	-523
<b>Earnings before taxes (EBT)</b>	<b>-4,619</b>	<b>-30,229</b>
Taxes	832	5,441
<b>Profit for the period</b>	<b>-3,787</b>	<b>-24,788</b>

**Note 5. Harvest**

Distribution of harvested volume (gwt)	Q1 2011	Q1 2010	2010
Harvested volume used in VAP production	2,974	3,642	12,903
Harvested volume sold fresh/frozen	2,486	2,102	8,723
<b>Harvested and purchased volume (gwt)</b>	<b>5,460</b>	<b>5,744</b>	<b>21,626</b>

## **Contacts**

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