

Presentation Q1 2010



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Summary

Marked

- Solid demand and lack of supply, both in EU market and USA
- Strong prices on both spot (fresh) and contract marked (VAP)

Strategy

- Merger of Bakkafrost and Vestlax successfully completed
- Listing of Bakkafrost carried out

Financial

- Good operational performance in North. Still far lower performance in West
- Net interest-bearing debt further reduced as a result of strong cash flow from operations

Biology

- Good biological performance
- Drop in production, biomass increase during 2H-2010
- Synchronisation of strategies of the production in West and North are on track
- Farming West better site management due to merger with Bakkafrost.

Outlook

- Ramp up production from 2H-2010
- Continue execution of the strategy
- Volume 2010 and 2011 expected around 60.000 tonnes gwt in total

Financial Highlights



- **Operating revenue DKK 190 million (Proforma Q1 2009 DKK 185 million)**
 - Harvested volumes reduced by 22% to 5,744 gwt (North: 4,983 gwt West: 761 gwt).
 - VAP 63% Whole fish 37% of sales
- **Operational EBIT* [million] DKK 50.4 – NOK 55.1 (Proforma Q1 2009 DKK 32.0)**
 - **NOK 11.30 in North and NOK 1.60 in West – Group NOK 9,56/kg gwt**
 - North negatively affected by different allocation of harvesting costs
- **Earnings per share of DKK 0.96 (Proforma Q1 2009 DKK 0.45)**
- **Cash flow from operations of DKK 41.6 million**
- **Net interest bearing debt reduced to DKK 108 from DKK 251 at the beginning of the period**
- **Strong equity ratio 69%**

* Aligned for fair value adjustment of biomass, onerous contracts provisions and costs related to the listing on Oslo Børs.

Key financials



- Revenue increased by 3%, volume reduced by 22%
 - Strong salmon prices both in spot and VAP
- Operational EBIT increased by 57%
 - Strong performance in North and VAP
- EBIT /kg and margin affected by:
 - VAP share increased from 36% to 63% of raw material base and
 - 22% reduction in harvested volumes
- Strong cashflow
- Low interest bearing debt

| BakkaFrost Group -key figures DKK 1,000 | Q1 2010 | Proforma Q1 2009 | Proforma 2009 |
|--|---------------|---------------------|------------------|
| Operating revenue | 190.448 | 185.696 | 921.688 |
| EBIT | 58.699 | 32.519 | 239.319 |
| Net interest | -2.331 | -13.176 | -38.177 |
| Profit for the period | 46.222 | 15.861 | 164.799 |
| Operational EBIT* | 50.412 | 32.032 | 221.910 |
| Operational EBIT margin | 26,47% | 17,25% | 24,08% |
| Operational EBIT/Kg (DKK) | 8,78 | 4,38 | 7,24 |
| Operational EBIT/Kg (NOK) | 9,56 | 5,25 | 8,48 |
| DKK/NOK (average) | 91,83 | 83,36 | 85,38 |
| Earnings per share (DKK) | 0,96 | 0,45 | 4,72 |
| Cash flow from operations | 41.642 | | 298.067 |
| Total Assets | 994.609 | | 1.003.901 |
| Net interest bearing debt | 108.300 | | 250.972 |
| Equity ratio | 69% | | 57% |
| Harvested volume (tonnes gutted weight) | 5.744 | 7.318 | 30.650 |

*Aligned for fair value adjustment of biomass, onerous contracts provisions and costs related to the listing of the company on Oslo Børs. The Proforma figure for Q1 2009 also excludes non-operational losses in Vestlax of DKK 16.9 million.

SEGMENT INFORMATION



Segments Farming



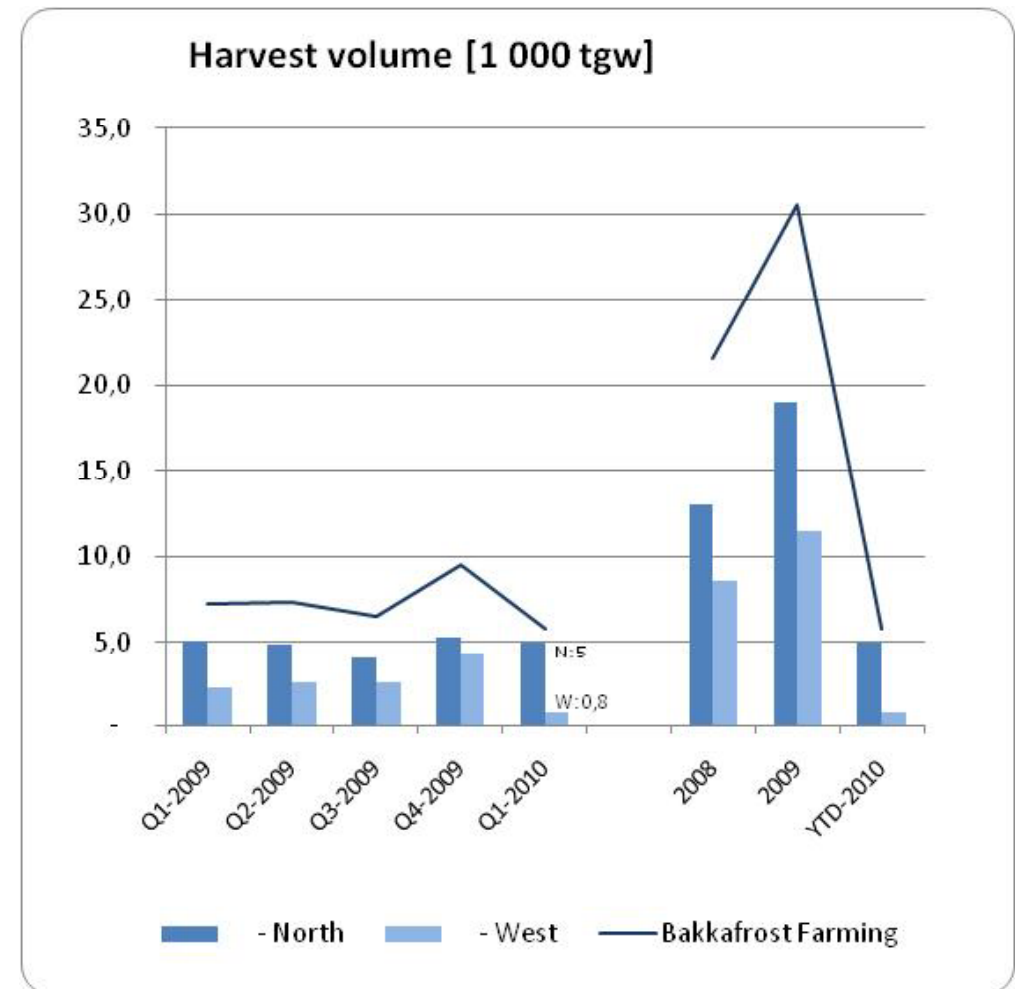
- Revenue increased by 2%
- Volumes reduced by 22%
- External sales of whole gutted down by 39%, but price up by 25%

| Farming segment DKK1,000 | 1Q 2010 | Proforma Q1 2009 | Proforma 2009 |
|--|-----------------|---------------------|------------------|
| Operating revenue | 174.747 | 170.662 | 812.990 |
| Depreciation and amortisation | -9.244 | -8.223 | -34.334 |
| Operating expences | -112.737 | -155.940 | -614.836 |
| Fair value adjustments on biological assets | 45.760 | 17.564 | 34.486 |
| Listing costs | -10.121 | 0 | 0 |
| Other operating revenue | 0 | 9.500 | 9.500 |
| Income from associates | 0 | 0 | 671 |
| Earnings before interest and taxes (EBIT) | 88.405 0 | 33.563 | 208.477 |
| Net interests | -1.808 | -12.186 | -35.869 |
| Earnings before taxes (EBT) | 86.597 | 21.377 | 172.608 |
| Taxes | -15.587 | -3.848 | -31.230 |
| Profit for the period | 71.009 | 17.529 | 141.378 |

Farming

- Harvest volume [1 000 t_{gw}]

- Lower volume due to implementation of strategy
 - Harvested volume:
 - North:
 - 5.0 [5.1 Q1-2009 / 5.2 Q4-2009]
 - West
 - 0.8 [2.2 Q1-2009 / 4.3 Q4-2009]

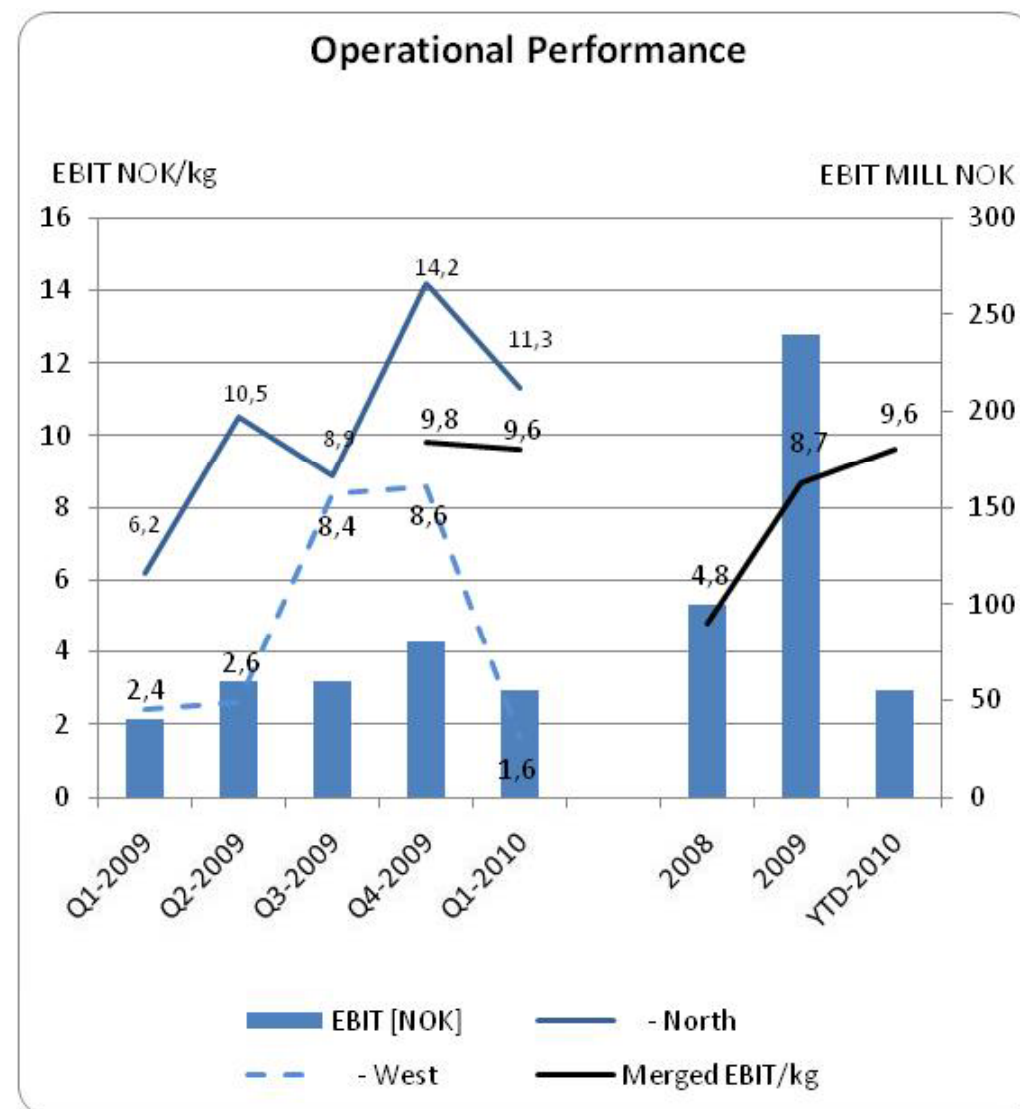




Farming

- Operational performance

- EBIT* /kg and margin in West negatively affected by:
 - Low volumes harvested due to shift from trout to salmon
 - Lower performance compared with North (Trout and costs in general)
 - Low capacity utilization



* Aligned for fair value adjustment of biomass, onerous contracts provisions and costs related to the listing of the company on Oslo Børs.

Segments VAP

VAP a part of our long term strategy

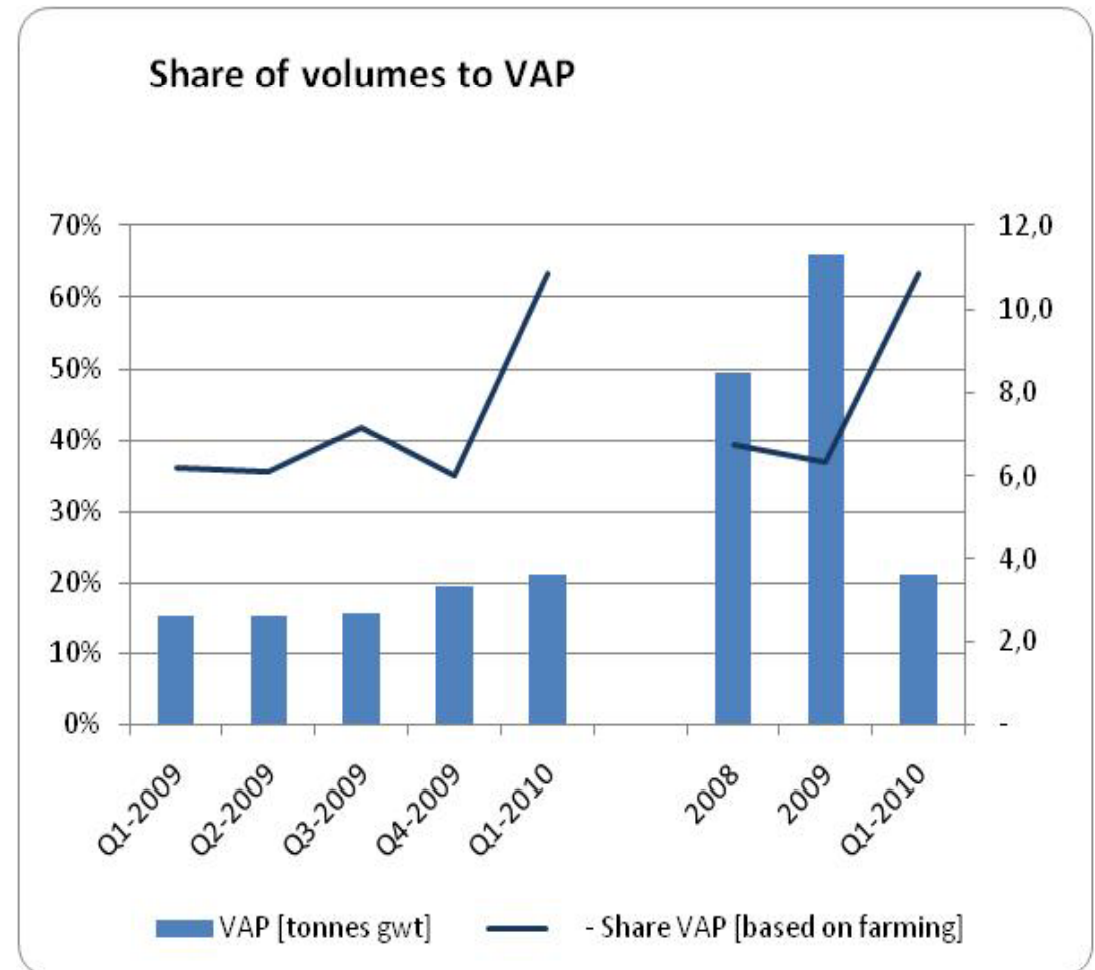
- Operating revenue increase by 76%
- Volume growth by 56%
- Increased raw material costs not fully covered by higher prices
- Contracts reduce fluctuations in the cashflow

| Value added products DKK1,000 | 1Q 2010 | Proforma Q1 2009 | Proforma 2009 |
|--|----------------|---------------------|------------------|
| Operating revenue | 120.328 | 68.314 | 358.709 |
| Depreciation and amortisation | -993 | -936 | -3.800 |
| Operating expences | -121.689 | -68.245 | -324.095 |
| Provision for onerous contracts | -24.822 | -177 | 0 |
| Listing costs | -2.530 | 0 | 0 |
| Income from associates | 0 | 0 | 28 |
| Earnings before interest and taxes (EBIT) | -29.706 | -1.044 | 30.842 |
| Net interests | -523 | -990 | -2.308 |
| Earnings before taxes (EBT) | -30.229 | -2.034 | 28.534 |
| Taxes | 5.441 | 366 | -5.113 |
| Profit for the period | -24.788 | -1.668 | 23.421 |

VAP

- Operational performance

- **High capacity utilisation in VAP factory**
 - **VAP share increased from 36% to 63% of raw material base mainly due to reduction in harvested volumes**
- **Strong market gives continuous increased prices**
- **Time lag between spot prices and contract prices**





GROUP FINANCIALS

Profit and Loss – 1Q 2010

| Consolidated Profit and Loss | | Q1 | Proforma Q1 | Proforma |
|--|--|----------------|----------------|----------------|
| DKK 1,000 | | 2010 | 2009 | 2009 |
| Operating revenue | | 190.448 | 185.696 | 921.688 |
| Purchase of goods | | -37.207 | -68.922 | -272.638 |
| Change in inventory and biological assets (at cost) | | -13.725 | -26.641 | -105.659 |
| Fair value adjustments on biological assets | | 42.389 | 17.564 | 31.923 |
| Fair value (excess of costs) on biological assets acquired and harvested | | 3.371 | 0 | 2.563 |
| Salary and personnel expenses | | -31.267 | -29.335 | -123.895 |
| Other operating revenue | | 0 | 9.500 | 9.500 |
| Other operation expenses | | -47.599 | -46.007 | -186.727 |
| Onerous contracts | | -24.822 | -177 | 0 |
| Listing costs | | -12.651 | 0 | 0 |
| Income from associates | | 0 | 0 | 699 |
| Depreciation | | -10.237 | -9.159 | -38.134 |
| Earnings before interest and taxes (EBIT) | | 58.699 | 32.519 | 239.319 |
| Financial income | | 57 | 6 | 1.197 |
| Net interest expenses | | -3.061 | -12.290 | -37.290 |
| Net currency effects | | 832 | -724 | 1.577 |
| Other financial expenses | | -159 | -168 | -3.661 |
| Earnings before taxes (EBT) | | 56.369 | 19.343 | 201.142 |
| Taxes | | -10.146 | -3.482 | -36.343 |
| Profit for the period | | 46.222 | 15.861 | 164.799 |

| | |
|--------------------------|-------------|
| Operational EBIT: | |
| EBIT | 58,6 |
| - Fair value adj. | 45,7 |
| + Onerous contr | 24,8 |
| + Listing costs | 12,7 |
| | 50,4 |

Balance Sheet – as per 31. March 2010



| As of 31 March 2010 | | |
|-------------------------------------|------------------|------------------|
| DKK 1,000 | 31 March 2010 | Proforma 2009 |
| ASSETS | | |
| TOTAL NON-CURRENT ASSETS | 493.749 | 484.161 |
| Total inventory | 383.432 | 354.778 |
| Total receivables | 106.437 | 129.283 |
| Total current assets | 500.859 | 519.741 |
| TOTAL ASSETS | 994.608 | 1.003.901 |
| EQUITY AND LIABILITIES | | |
| Total equity | 687.729 | 573.265 |
| Total non-current liabilities | 149.162 | 142.008 |
| Total current liabilities | 157.717 | 288.627 |
| Total liabilities | 306.879 | 430.636 |
| TOTAL EQUITY AND LIABILITIES | 994.608 | 1.003.901 |

Cash Flow – for 1Q 2010



| DKK 1,000 | 1Q 2010 | Proforma 2009 |
|--|----------------|------------------|
| Operating profit (EBIT) | 58.699 | 239.319 |
| Adjustments for write-downs and depreciation | 10.237 | 38.134 |
| Adjustments for value adjustments on biomass | -45.760 | -34.486 |
| Taxes paid | 0 | 0 |
| Change in inventory | -28.654 | 105.639 |
| Change in other current assets | 22.846 | -27.586 |
| Change in current debts | 24.274 | -22.954 |
| Cash flow from operations | 41.642 | 298.067 |
| Cash flow from investments | | |
| Payments made for purchase of intangible fixed assets | -68.534 | 0 |
| Proceeds from sale of fixed assets | 0 | 50 |
| Payments made for purchase of fixed assets | -19.509 | -37.441 |
| Purchase of shares and other investments | 3.051 | -8.734 |
| Change in long-term receivables | -180 | 6.509 |
| Cash flow from investments | -85.173 | -39.616 |
| Cash flow from financing | | |
| Proceeds from interest bearing debt (short and long) | 0 | 0 |
| Down payment of interest bearing debt (short and long) | -162.047 | -191.556 |
| Proceeds from sharecapital increases | 185.192 | 0 |
| Received interest | 888 | 3.404 |
| Net proceeds from sale of own shares | 15.669 | 0 |
| Paid interest | -3.219 | -41.581 |
| Dividend paid | -17.643 | -5.000 |
| Cash flow from financing | 18.840 | -234.733 |
| Net change in cash and cash equivalents in period | -24.690 | 23.718 |
| Cash and cash equivalents – opening balance | 35.680 | 11.962 |
| Cash and cash equivalents – closing balance total | 10.990 | 35.680 |



Outlook

- **A strong market with reduced supply leads to high prices**
- **Maintain focus on a healthy biological environment**
- **Building up biomass during 2010.**
- **Production level expected for 2010 and 2011 in average to be around 60,000 tonnes gwt**
- **Switching to purely produce salmon from late Q3-2010**



APPENDIX



BAKKAFROST

ESTABLISHED 1968