



FOURTH QUARTER REPORT 2010
FEBRUARY 17TH 2011



HIGHLIGHTS

Highlights Q4 2010.

- > **Revenues of 37.9 MNOK vs. 33.7 MNOK in Q4/09.**
 - Total harvest of 1 050 tons (r.w.) own production and 880 tons (r.w.) for external producers.
 - Average sales price 27.58 kg H&G.
- > **EBIT -19.5 MNOK vs Q4/09 -72.7 MNOK.**
 - Write-down of biomass 4.9 MNOK.
 - Negative contribution of 3.2 MNOK from fish sold in the period.
 - Launch costs of STRØM® 1.5 MNOK.
 - Administration and sales costs of 4.2 MNOK.
 - Derivative cost of the conver. bond 1.5 MNOK.
- > **4.5 MNOK in negative margin from own fish sold.**
 - Mainly due to lower prices than budgeted.
- > **1.3 MNOK in margin** from external fish sold.
- > **Expected break even price for harvesting in Q1 2011** after write down is NOK 25.0 pr kg H&G (before adm/sales/finance).
- > **Biological assets have a fair value of 61.6 MNOK (3 422 tons r.w).**
- > **Cash position per Q4 was 26.4 MNOK.** Net short term receivables of 6.7 MNOK. Total of 33.1 MNOK.

Highlights 2010.

- > **Debt repayment of 32.9 MNOK.**
 - Innovation Norway 19.7 MNOK.
 - Leasing debt 11.9 MNOK.
 - Gildeskål Sparebank 1.3 MNOK.
- > **Refinancing of company in July.**
 - A total of 106,872,539 new shares were issued, net proceeds of 46.2 MNOK in cash and 4.35 MNOK worth in juveniles.
- > **Sale of fixed assets of 33.9 MNOK.**
 - Marine Harvest ASA.
 - Mainstream Norway AS.
 - Others.
- > **Focus on Cost reduction.**
 - Downscaling completed.
 - Insurance of biomass discontinued, save 1.1 MNOK in 2011.
 - Increased use of vegetable feed. Based on today's prices annual savings amounts to 2.5 MNOK in 2011.
- > **STRØM®**
 - Successful launch in Q4 2010.
- > **Processing agreement with Nettet Fiskemottak AS.**
 - Our platform for product development.

FINANCIALS

KEY FINANCIALS FIGURES	Q4	Q4	Year	Year
NOK (1000`)	2010	2009	2010	2009
Revenue	37 934	33 695	139 726	101 996
EBITDA	-15 081	-62 847	-28 140	-141 026
EBIT after write down of biomass	-19 509	-72 713	-47 863	-167 773
EBIT before write down of biomass	-14 609	-18 713	-42 963	-47 773
*Write down of biomass	-4 900	-54 000	-4 900	-120 000
Net profit	-22 943	-48 932	-61 454	-154 135
Total assets	223 896	268 497	223 896	268 497
Totalt Equity	117 933	125 353	117 933	125 353
Equity ratio	53%	47%	53%	47%
Interest bearing debt	82 820	104 732	82 820	104 732
Cash and cash equivalents	26 430	6 718	26 430	6 718
Harvest volumes tons (r.w)	1 050	1 880	6 255	4 018

*) Q4 2009 includes destruction of biomass (23.0 MNOK)

- Q4/10 revenue of 37.9 MNOK compared to 33.7 MNOK in Q4/09. Revenues in Q4/10 generated by harvesting 1050 tons (r.w.) of own production and 880 tons (r.w.) of external volumes. -1.5 MNOK relates to calculated cost of the derivative part of the convertible bond.
- EBIT before write-down of – 14.6 MNOK in Q4/10 compared to – 18.7 MNOK in Q4/09.

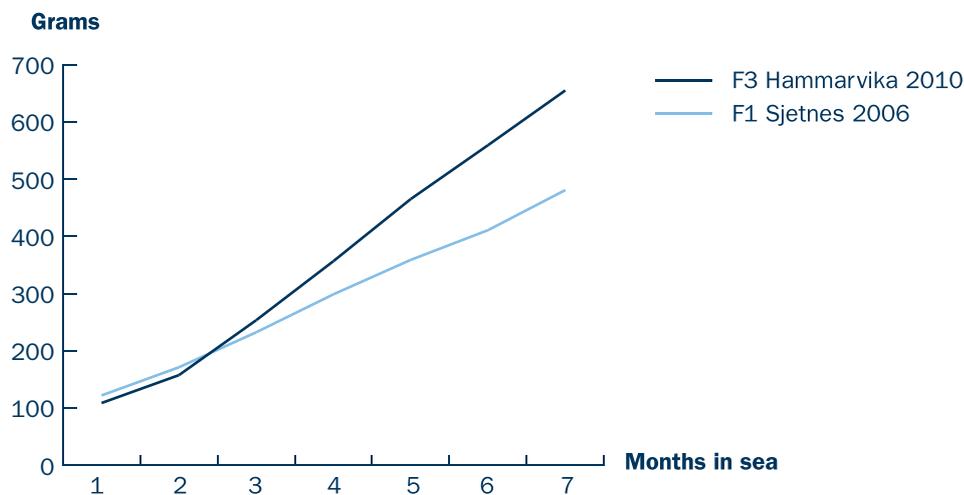
The negative result in Q4/10 is mainly explained by the following factors;
 - Negative contribution of 3.2 MNOK from fish sold in the period due to lower prices than expected.
 - Administration and sales cost of 4.2 MNOK.
 - Launch costs of STRØM 1.5 MNOK. Includes start up costs at fillet facility and marketing costs.
 - Negative contribution before finance of 2.1 MNOK from subsidiaries.
 - Calculated cost of the derivative part of the convertible bond 1.5 MNOK.
- Write-down of biomass 4.9 MNOK in Q4/10.
- Net profit of – 22.9 MNOK in Q4/10 compared to – 48.9 MNOK in Q4/09.
- Total assets of 223.9 MNOK, reflecting 105.5 MNOK in non current assets and 118.4 MNOK in current assets. Estimated biomass value of 61.6 MNOK.
- Total equity of 117.9 MNOK with an equity ratio of 52.7 % and 82.8 MNOK of interest bearing debt.
- Cash per Q4/10 of 26.4 MNOK. Net short term receivables of 6.7 MNOK.

COD PRODUCTION

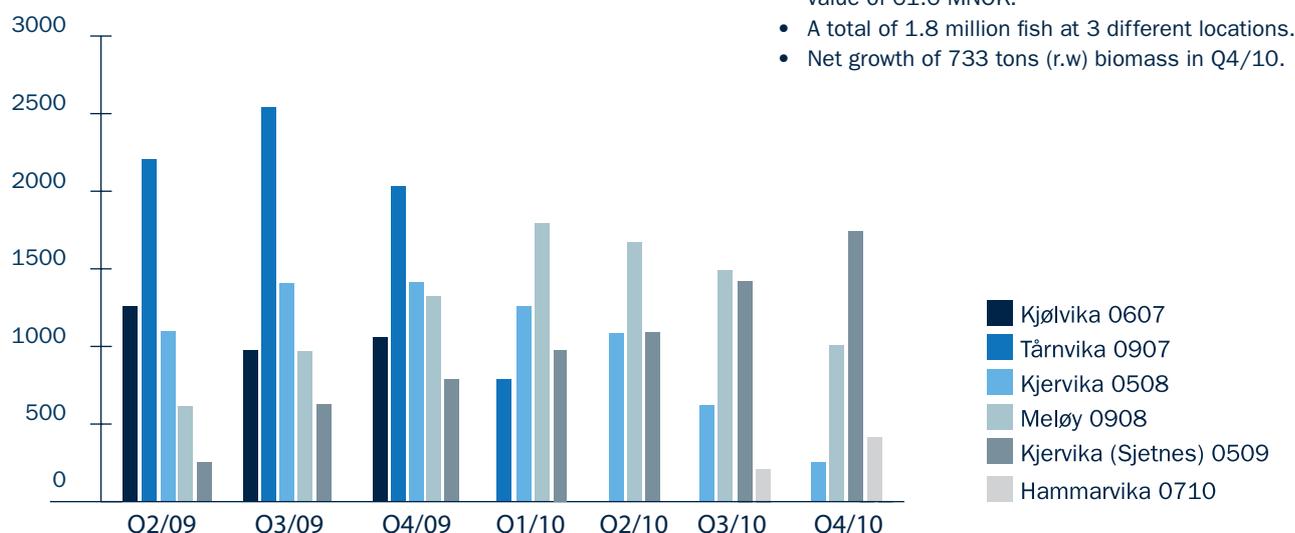
COD PERFORMANCE INDICATORS PER DESEMBER 2010

	Kjølsvika Gen.June 2007	Tåmsvika Gen.Sept 2007	Kjerksvika Gen.May 2008	Meløysjøen Gen.Sept 2008	Sjetnes Gen.May 2009	Hammarsvika Gen.July 2010
Harvest %	100%	100%	90%	59%	0%	0%
Avg. harvested weight	2,4 kg	2,9 kg	2,7 kg	2,9 kg		
Current avg. weight	-	-	3,0 kg	3,0 kg	2,8 kg	0,6 kg
No. of fish (1000)	0	0	87	336	639	814
Biological feed factor (FCR)	1,34	1,20	1,19	1,12	1,07	0,80
Economic feed factor (EFCR)	1,62	1,35	1,30	1,32	1,47	0,86
Mortality (%) based on start number	21,5 %	19,3 %	10,2 %	18,3 %	12,0 %	8,9 %
Production Cost per kg (r.w.)	NOK 33,5	NOK 27,2	NOK 25,5	NOK 24,9	NOK 29,1	NOK 37,3
Book value (after write down) per kg (r.w.)	NOK 0	NOK 0	NOK 11,5	NOK 11,8	NOK 18,4	NOK 37,3

- Total harvest of 1 050 tons (r.w) in Q4/10 from Kjerksvika and Meløysjøen. Average harvest weight 2.965 kg. Average size has increased by 0.42 kg compared to Q3/10.
- Sales agreement with Mainstream ASA is completed. The remaining equipment was delivered in October 2010.
- At location Hammarsvika half of the F3 generation was counted and size graded. Rest of the F3 generation will be counted and size graded in April 2011.
- The comparison in growth between the F3 generation at Hammarsvika location and Codfarmers best generation ever, F1 at Sjetnes location released into sea in 2006, is shown below. So far F3 has improved 25% compared to F1.



BIOMASS DEVELOPMENT (TONS)



- 3 422 tons (r.w) of standing biomass. Estimated value of 61.6 MNOK.
- A total of 1.8 million fish at 3 different locations.
- Net growth of 733 tons (r.w) biomass in Q4/10.

COD JUVENILES

- The second generation F3 cod juvenile production at Havlandet Marin Yngel is growing as planned. A total of 880 000 juveniles of 5-10 g is expected to be delivered according to Codfarmers contract early March 2011.
- Agreement reached with Bremar AS to on-grow the juveniles to a 100 g settling ready for sea release at Codfarmers locations in July 2011.
- A feasibility study show that recirculation technology can be adapted to the existing rearing facilities at Cod Juveniles, which may open up for an interesting business opportunity to produce salmon smolt, alone or in combination with cod.
- A proposal for a 2-year industry R&D-platform focusing on marine juvenile production with a total budget of NOK 24 mill is sent to Innovation Norway and Nordland Fylkeskommune. The project, in collaboration with University of Nordland, Skretting and MarineBreed, is asking for public funding of NOK 10 mill.

COD PROCESSING

- Harvesting at Nasset Fiskemottak has developed positively with steady daily harvest volumes of fish from Codfarmers as well as other cooperating farmers.
- Q4 saw the initiation of filet production at Nasset so far focused mainly on production of STRØM® consumer packed cod. Coming from a soft launch in only 8 stores in November production has increased gradually as more stores are added, but without compromising the goal of 100% order fulfilment. Further technical changes and upgrades are being finalised as planned, increasing the technical filet production capacity per shift to match that of the harvest capacity. The increased filet production capacity enables the planned increase of STRØM® distribution in Norway and abroad.
- In February 2011, Nasset Fiskemottak secured a share capital increase of NOK3.1 mill. In addition to improvement of its working capital base, the transaction triggers grants and loans from Innovation Norway and other credit lines. Codfarmers ASA participated in the transaction and now owns 17% of the shares in Nasset Fiskemottak as. Codfarmers also takes a board position at Nasset. This is in line with Codfarmers strategy to control the whole value chain. Furthermore, it ensures ongoing development at Nasset in line with Codfarmers continuous product development programme.

COD MARKET

Price recovery from 2009 continues despite drop in Q4

- FOB export price of 27.58 per kg. 7% down from Q3, but 14% up from Q4 2009.
- Price drop mainly on larger fish sizes due to weak demand for whole fish in France in particular.
- COD prices are 3% above average export price for farmed cod and 5% above average price for wild.
- COD have 33% share of total Norwegian fresh farmed cod export.
- 40% increase in liver prices and 1.2 MNOK in total revenue contribution from liver.

50% contract sales in 2010

- Contract sales accounted for 48% of the sales value in Q4 and 50% YTD. The drop in Q4 was caused by relatively large volumes of small fish sold to the filleting industry on behalf of other farmers.
- Strøm® accounted for 3% of the sales value in Q4, but is expected to grow considerably in 2011.

Further increase in trading activities

- Fish harvested and sold for others or traded in the spot market accounted for over 40% of Q4 volumes vs. 30% in Q3/10.

New consumer product STRØM® launched in Q4

- "STRØM was our best performing new product launch in 2010" according to the Norwegian retailer Norges Gruppen, who test launched STRØM® in some of their stores November 2010. Revenues from STRØM® add to the overall seafood sales.
- A consumer survey conducted by the group showed that STRØM® Cod customers had higher repeat purchasing frequency than Salma salmon and higher value average shopping baskets. STRØM® Cod was bought mainly by the customer category "quality conscious chefs".

National distribution of STRØM® in Norway and exports Q2 2011

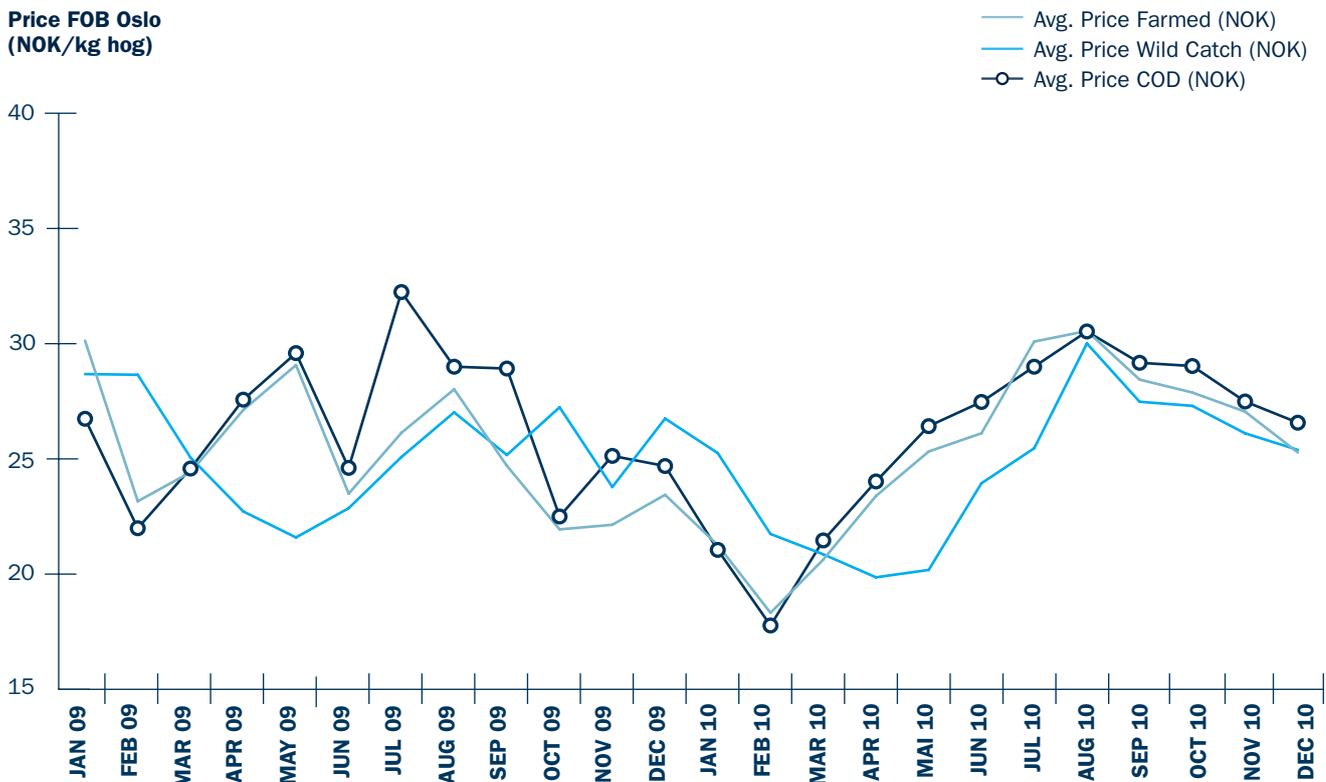
- Norges Gruppen, other Norwegian retailers and international target customers pushing hard to speed up distribution in time with increasing production capacity

STRØM® sales 40% total revenue share by end 2011?

- Currently selling more than 1.000 - 1 500 kg. per week in only 30 stores
- Considerable growth potential through increased distribution and packaging aimed at food service
- Project to utilise belly loins launched in Q1 2011

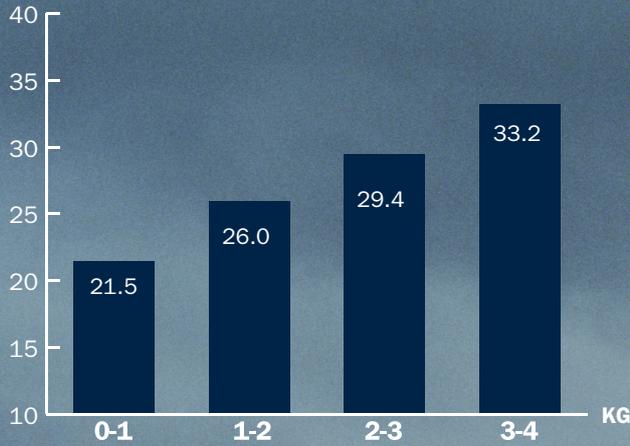
SALES PRICE BENCHMARK 2009-2010

Price FOB Oslo
(NOK/kg hog)

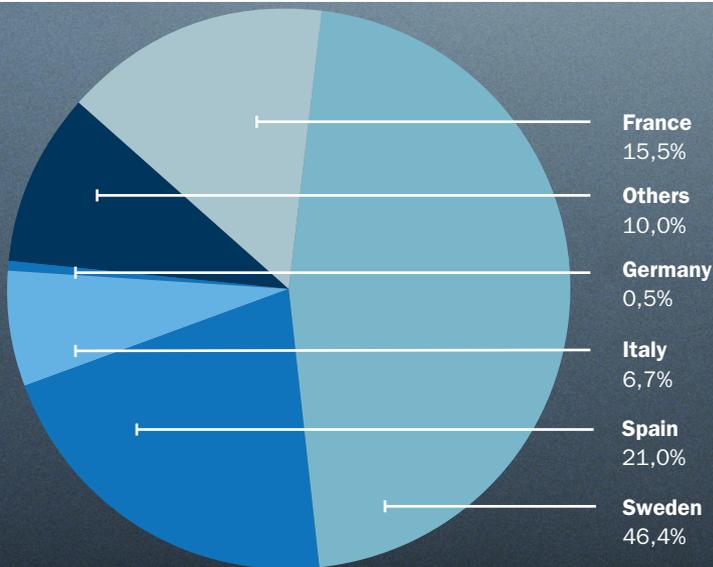


PRICE BENCHMARK SIZE DISTRIBUTION

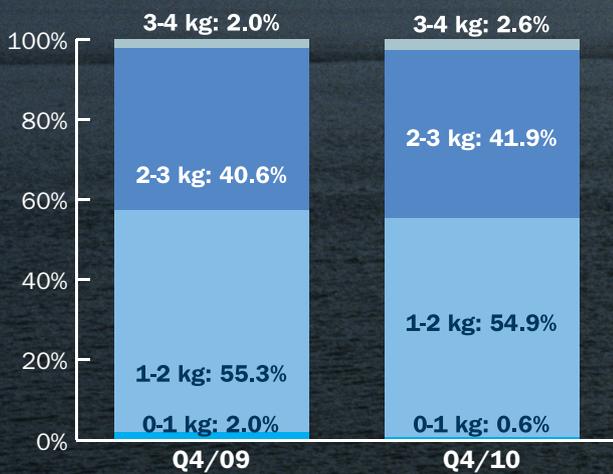
FOB OSLO. NOK/KG/HOG



SALES VALUE BY GEOGRAPHICAL MARKETS Q4 2010



SIZE DISTRIBUTION Q4 2010



FINANCIAL REPORT

INCOME STATEMENT

The Group achieved a total revenue of 37.9 MNOK in fourth quarter 2010 compared with 33.7 MNOK for the same period in 2009. Revenues in fourth quarter reflect harvesting of 1 050 tons (r.w.) from two different locations and accounts for 20.9 MNOK of the groups revenue. Sales for external producers accounts for a total of 18.4 MNOK (880 tons r.w.) in the fourth quarter. Total revenue in 2010 was 139.7 MNOK (6 255 tons r.w. of own fish and 1 508 tons r.w. fish from external producers).

EBIT of – 19.5 MNOK in Q4/10 compared to -72.7 MNOK in Q4/09.

Negative result in Q4/10 is mainly explained by the following factors:

- (1) Negative contribution of 3.2 MNOK from fish sold in the period due to lower prices than expected.
- (2) Extraordinary write down based on a fair value test with expected market price for farmed cod in 2011 4.9 MNOK.
- (3) Negative contribution before finance of 2.1 MNOK from subsidiaries.
- (4) Normal admin/sales cost of 4.2 MNOK
- (5) Launch costs of STRØM, filleting, marketing etc 1.5 MNOK
- (6) Calculated cost of the derivative part of the convertible bond 1.5 MNOK
- (7) Depreciation of idle locations 1.3 MNOK

CASH FLOW AND LIQUIDITY

Net cash flow from operational activities per fourth quarter in 2010 was -32.7 MNOK compared with -94.8 MNOK for the same period in 2009. Net cash flow is mainly explained by the YTD profit adjusted for depreciations and warrant costs, investment in biomass/inventories and change in trade receivables and payables.

The net cash flow from investment activities per fourth quarter 2010 amounted to 34.9 MNOK compared with 5.4 MNOK for the same period in 2009. Net cash flow is mainly explained by proceeds from sale of fixed assets. The Group had also 1.4 MNOK in interest per fourth quarter compared to 1.0 MNOK for the same period in 2009.

The company's financial activities per fourth quarter 2010 show a positive net cash flow of 17.5 MNOK compared with 80.7 MNOK for the same period in 2009. The positive cash flow is mainly explained by net proceeds from share issue (50.4 MNOK) and repayment of debt (32.9 MNOK).

As of 31.12.2010 the company had 26.4 MNOK cash and cash equivalents compared with 6.7 MNOK in 2009.

BALANCE SHEET

At the end of fourth quarter 2010 the Group's assets had a book value of 223.9 MNOK compared with 268.5 MNOK in 2009. Fixed assets amounted to 105.5 MNOK. 54.2 MNOK relates to facilities in Cod Juveniles AS and 51.3 MNOK in Codfarmers ASA/NAP Marine AS (Licenses, farming equipment, boats and facilities). Current assets amounted to 118.4 MNOK. This reflects 23.5 MNOK in trade receivables, 61.6 MNOK in biomass value, 1.7 MNOK feed in storage, 26.4 MNOK in cash and 5.2 MNOK in other receivables.

The Groups equity per fourth quarter of 2010 is 117.9 MNOK compared with 125.4 MNOK in 2009. The company has no distributable equity.

Long term-debt in the company is 79.3 MNOK of which 47.4 MNOK reflects the convertible bonds issue, 0,1 MNOK is pension liabilities, 28.0 MNOK reflects debt to Innovation Norway and 3.8 MNOK reflects financial leasing and debt to Gildeskål Sparebank. The company has short-term debt of 26.7 MNOK, compared to 69.5 MNOK in 2009. 22.1 MNOK reflects trade payables, 1.5 MNOK reflects debt to Innovation Norway, 0.2 MNOK reflects debt to Gildeskål Sparebank, 1.2 MNOK reflects financial leasing and 1.7 MNOK reflects taxes and other liabilities.

INCOME STATEMENT

Unaudited (NOK 1000)	Note	Q4 2010	Q4 2009	Year 2010	Year 2009
Revenue		37 934	33 695	139 726	101 996
Consumables used		34 713	36 122	122 160	124 716
Inventory change		8 357	39 565	-124	44 381
Salaries	12	4 353	11 377	24 725	38 239
Depreciation, amortisation and impairment charges		4 428	9 866	19 723	26 747
Other expenses		5 593	9 478	21 105	35 685
Operating profit before biomass adj.		-19 509	-72 713	-47 863	-167 773
Biomass adjustment		0	0	0	0
Operating profit		-19 509	-72 713	-47 863	-167 773
Financial income		512	28 880	1 442	29 608
Financial cost	13	-3 946	-5 099	-15 034	-15 970
Net finance		-3 435	23 781	-13 591	13 638
Profit before income tax		-22 943	-48 932	-61 454	-154 135
Income tax (expense) / income		0	0	0	0
Profit for the period		-22 943	-48 932	-61 454	-154 135
Attributable to:					
Equity holders of the company		-22 943	-48 932	-61 454	-154 135
Earnings per share		NOK per share	NOK per share	NOK per share	NOK per share
- basic	10	-0,15	-1,82	-0,67	-5,19
- diluted	10	-0,15	-1,82	-0,67	-5,19

BALANCE SHEET

Unaudited (NOK 1000)	Note	31 Dec 2010	31 Dec 2009
ASSETS			
Non-current assets			
Property, plant and equipment	5	101 960	151 404
Intangible assets	5	3 301	3 525
Financial assets		215	215
Total non-current assets		105 476	155 144
Current assets			
Inventories		1 698	3 288
Biomass		61 575	62 188
Trade receivables		23 471	17 880
Other receivables		5 245	23 278
Cash and cash equivalents		26 430	6 718
Total current assets		118 420	113 353
Total assets		223 896	268 497
EQUITY			
Capital and reserves attributable to equity holders of the company			
Share capital	6	522 934	472 510
Other equity	6	20 533	16 922
Retained earnings	6	-425 534	-364 079
Total equity		117 933	125 353
LIABILITIES			
Non-current liabilities			
Pension liabilities	8	134	482
Borrowings	7	31 804	36 756
Convertible loan	13	47 361	36 366
Total non-current liabilities		79 299	73 603
Current liabilities			
Trade payables		22 132	17 121
Indirect taxes and excises		667	1 132
Borrowings	7	3 655	31 611
Other current liabilities		209	19 676
Total current liabilities		26 664	69 540
Total liabilities		105 962	143 143
Total equity and liabilities		223 896	268 497

CASH FLOW

Unaudited (NOK 1000)	Note	Year 2010	Year 2009
Cash generated from operating activities			
Operating profit for the period		-47 863	-167 773
Interest paid		-5 403	-6 688
Depreciation and amortisation		19 723	26 747
Share option costs		3 611	333
Gain on sale of asset		-3 504	-944
Change in inventories		2 203	43 015
Change in trade receivables		-5 591	1 462
Change in trade payables		5 011	-4 898
Change in other		-883	13 974
Net cash generated from operating activities		-32 696	-94 773
Cash flow from investing activities			
Purchase of property, plant and equipment (PPE)		-484	-11 576
Governments grants related to investments		0	11 765
Proceeds from sale of PPE		33 932	5 200
Acquisition of subsidiaries, net of cash acquired		0	-800
Purchase of financial assets		0	-212
Interest received		1 442	1 039
Net cash used in investing activities		34 891	5 416
Cash flow from financing activities			
Repayments of borrowings		-32 907	46 487
Proceeds from new borrowings		0	-3 346
Proceeds from share issue		50 424	37 537
Net cash used in financing activities		17 517	80 678
Net increase (decrease) in cash and cash equivalents			
Cash and cash equivalents at beginning of the period		19 712	-8 678
Cash and cash equivalents at beginning of the period		6 718	15 397
Cash and cash equivalents at end of the period		26 430	6 719
Restricted cash as of 31 Dec		536	923
Cash and cash equivalents at end of the period adjusted for restricted cash		25 894	5 796

CHANGE IN EQUITY

Unaudited (NOK 1000)	Notes	Share capital/ share Premium	Other reserves	Retained earnings	Total
Balance at 1 January 2010		472 510	16 922	-364 079	125 353
Proceeds from share capital issue		53 431			53 431
Expenses related to share capital issue		-3 007			-3 007
Market value of awarded options&warrants			3 611		3 611
Profit for the period				-61 454	-61 454
Balance at 31 Dec 2010		522 935	20 533	-425 533	117 933

NOTES

1 GENERAL INFORMATION

Codfarmers ASA (“the Company”) and its subsidiaries (“the Group”) is a group incorporated and domiciled in Norway.

The address of the registered office of Codfarmers ASA is;

8120 Nygårdsjøen
Gildeskål

The group produces and sells farmed cod. It has its main base in Gildeskål in Nordland county. At present the group has 2 active licenses in Gildeskål and 1 in Meløy.

The condensed consolidated interim financial statements for the period from Jan-Dec 2010, consists of Codfarmers ASA and its subsidiaries Cod Processing AS, NAP Marine AS and Cod Juveniles AS.

2 BASIS OF PREPARATION

This condensed interim financial information has been prepared in accordance with IAS 34, “Interim financial reporting”.

3 ACCOUNTING POLICIES

The accounting policies adopted are consistent with those of the IFRS annual financial statements for the year ended 31 December 2009.

4 SEGMENT INFORMATION

The group operates in one segment, being the production and sale of farmed cod within Europe.

NOTES

5 CAPITAL EXPENDITURE

31 Dec 2009	Tangible and intangible assets
Opening net book amount 1 January 2009	176 956
Additions	33 335
Government grants	-11 750
Disposals	-16 865
Depreciation, amortisation, impairment and other movements	-26 747
Closing net book amount 31 Dec 2009	154 929

31 Dec 2010

Opening net book amount at 1 January 2010	154 929
Additions	484
Disposals	-30 428
Depreciation/amortisation, impairment and other movements	-19 723
Closing net book amount 31 Dec 2010	105 261

NOTES

6 CAPITAL

Capital	Number of shares ('000)	Ordinary shares	Share premium	Other equity	Total
Opening balance 1 January 2009	20 395	2 039	384 630	-195 574	191 095
Market value on awarded options				333	333
Proceeds from share capital issue	22 282	2 228	86 370		88 598
Expenses related to share capital issue			-2 757		-2 757
Equity share of convertible loan (Nominal value 50 MNOK)				2 219	2 219
Result				-154 135	-154 135
31 Dec 2009	42 677	4 267	468 243	-347 157	125 353
Opening balance 1 January 2010	42 677	4 268	468 242	-347 157	125 353
Market value on awarded options				3 611	3 611
Proceeds from share capital issue	106 862	10 687	42 744		53 431
Expenses related to share capital issue			-3 007		-3 007
Result				-61 454	-61 454
31 Dec 2010	149 539	14 955	507 979	-405 000	117 933

“The Group has a share option program for some of its leading employees. During the period from 2010-2013 these employees can subscribe 1.050.000 shares in Codfarmers ASA.

At the annual general meeting 25 June 2010 it was resolved to issue non-transferable subscription rights (warrants) to the Company's CEO, Harald Dahl and CFO, Nicolaj Weiergang, as an additional incentive program for the executive management. The warrants will entitle the holder to subscribe for one Share in the Company and may be exercised at any time until and including 25 June 2013. The shares subscribed based on the warrants shall have a subscription price equal to the price per share in the Private Placement (NOK 0.50) increasing by 1% per month from the date of the general meeting until the warrants are exercised (such that the maximum increase is 36%). It is a condition for exercising the warrants that the subscriber is employed in the Company. Each of the CEO and the CFO were offered and have subscribed two warrants per Placement Share subscribed to in the Private Placement, which amounted to 12,000,000 warrants for the CEO and NOK 400,000 warrants for the CFO. “

NOTES

7 BORROWINGS	31 Dec 2010	31 Dec 2009
Non-current	31 804	36 756
Current	3 655	31 611
Total	35 459	68 367

Movements in borrowings is analysed as follows:

2009

Opening amount as at 1 January 2009	14 283
Repayments of borrowings	-3 346
New borrowings	57 430
Closing amount 31 Dec 2009	68 367

2010

Opening amount 1 January 2010	68 367
Repayments of borrowings	-32 907
New borrowings	0
Closing amount 31 Dec 2010	35 459

8 PENSIONPLANS

Due to legislation which came into force 1 January 2006, the Group has implemented a pension arrangement for its employees.

A limited number of the employees are entitled to retirement at the age of 62, with some compensation from the Group. The estimated obligation related to this arrangement is expensed and presented in the balance sheet as debt.

9 INCOME TAXES

The current income tax rate is 28%. None of the Group companies are currently in a taxable position.

NOTES

10 EARNINGS PER SHARE

Earnings per share attributable to equity holders of the company are as follows:

Earnings per share for profit from continuing operations attributable to the equity holders of the company (expressed in cents per share)

	January - December	
	2010	2009
- basic	-0,67	-5,19
- diluted	-0,67	-5,19

11 DIVIDENDS

No dividends have been paid in the period.

12 RELATED - PARTY TRANSACTIONS

The following transactions have occurred with related parties during the period January-Dec 2010.

Type of transaction	Related party	Salary in TNOK
Consultancy services	*Harald Dahl (Chairman of the Board for the period January-April)	400

* Harald Dahl held the position as Chairman until he was appointed CEO 30 April 2010.

13 CONVERTIBLE LOAN

The company issued on 20 July 2009 - as a part of a refinancing of a 100 MNOK convertible loan granted in Nov 2007 - a senior unsecured convertible loan of 50 MNOK. The bonds have a 51 months tenor. The convertible loan carries a 15 % per annum coupon rate from 30 Nov 2009, and 10% from 30 Nov 2011 to its maturity on 30 Nov 2013. Interest payments shall be made in semi annual arrears on 30 May and 30 Nov each years. The first two payments were made as "Payment in Kind". If Codfarmers choose "Payment in Kind" for the period 30 November 2011 to 30 November 2013, the interest increases from 10% to 15% in the period. Amortization of interest expenses in the period totalled TNOK 9.631.

14 EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

An Extraordinary General Meeting of Codfarmers ASA will be held Monday 28 February 2011. As the market value of the company's shares shall not be lower than NOK 1 pursuant to the company's continuing obligations as a company listed at the Oslo Stock Exchange, and the share price has been lower than this for a longer period, the Board proposes that a share consolidation in the ratio 10:1 is carried out by increasing the nominal value of the shares by NOK 0.90 from NOK 0.10 to NOK 1.00, so that 10 shares are consolidated into 1.

Codfarmers external processing/filleting plant, Nettet Fiskemottak AS, secured a share capital increase of NOK 3.1 mill. In addition to improvement of its working capital base, the transaction triggers grants and loans from Innovation Norway and other credit lines. Codfarmers ASA participated in the transaction and now owns 17% of the shares in Nettet Fiskemottak as. Codfarmers also takes a board position at Nettet. This is in line with Codfarmers strategy to control the whole value chain. Furthermore, it ensures ongoing development at Nettet in line with Codfarmers continuous product development programme.

SHAREHOLDERS

SHAREHOLDERS PER 15.02.2011

Shareholders	Citizen	Shares	Ownership
TEIGEN FRODE	NOR	37 000 000	24,7 %
ODIN NORGE	NOR	13 360 636	8,9 %
HAVLANDET MARIN YNGE	NOR	8 700 000	5,8 %
SKAGEN VEKST	NOR	6 970 000	4,7 %
DAHL HARALD	NOR	6 989 273	4,7 %
DUKAT AS	NOR	6 300 000	4,2 %
STATOIL PENSJON	NOR	5 655 425	3,8 %
BANAN AS	NOR	5 450 605	3,6 %
HALFDAN HOLME AS	NOR	2 537 193	1,7 %
KRAG INVEST AS	NOR	2 402 000	1,6 %
BURCH ROBERT LOUIS	USA	2 151 684	1,4 %
JPMORGAN BANK LUXEMB	LUX	2 132 300	1,4 %
MP PENSJON PK	NOR	2 121 253	1,4 %
MORTEN WERRINGS REDE	NOR	1 981 382	1,3 %
DNB NOR BANK ASA EGE	NOR	1 638 751	1,1 %
STATOIL FORSIKRING A	NOR	1 542 823	1,0 %
IN COD WE TRUST LLC	USA	1 532 243	1,0 %
PEBA AS	NOR	1 464 000	1,0 %
WAHLSTRØM ERIK	NOR	1 397 605	0,9 %
BRØDR. HETLAND AS	NOR	1 147 325	0,8 %
VPF NORDEA SMB	NOR	1 083 000	0,7 %
AUGUSTA INVEST AS	NOR	1 000 000	0,7 %
VPF NORDEA KAPITAL	NOR	902 299	0,6 %
NISSEN SVEN KRISTIAN	NOR	900 000	0,6 %
ODIN NORGE II	NOR	855 775	0,6 %
Others		32 334 203	
TOTAL		149 549 775	100,0 %

Number of shareholders: 1260

Ownership Norwegian citizen: 93.4%

Ownership foreign citizen: 6.6%

CODFARMERS ASA

Telephone +47 22 40 33 90, Fax +47 22 40 33 99
www.codfarmers.com