



Highlights post Q3 2012

- **Substantial loss due to disease on fish ready for harvesting at 2 locations in the Møre region**
 - Lost 1.000 tons of non-vaccinated +2,5 kg fish.
 - No loss of vaccinated fish, important for future farming in the Møre region
- **Focus on cost cutting and down scaling of business**
 - All fish under 1 kg will be harvested, taken loss of 32.4 MNOK
 - 24 employees laid off in November
 - We have started the process of selling assets and parts of our business.
- **Increased quotas of wild cod during the winter fishing increase risk for substantial lower market prices on whole gutted cod.**
 - We write down expected sales prices to NOK 16 - 18 per kg r.w. and take a loss on our remaining biomass of 35 MNOK.
- **Codfarmers is in default under its loan agreements and has started negotiations with its lenders.**
- **The Company has also turned to its suppliers for deferred payment.**
- **We expect to harvest 1 639 tons of fish in Q4**
 - Market price expected to remain good until mid-January
 - No disease on remaining fish in the sea.
 - Expected production cost of NOK 16 per kg r.w. for harvesting in Q4 2012

Financial highlights Q3 2012

- **Revenues of 46.9 MNOK vs. 24.6 MNOK in Q3/11**
 - Total harvest of 1 441 tons (r.w.) own production.
 - 82% of volume produced sold as whole fish, remaining sold as filets. Average sales price H&G: NOK 29.0 kg including bi-products.
 - Average sales price after logistics, processing and filet costs: NOK 14.6 pr kg r.w.
- **EBIT -105.2 MNOK vs. -45.1 MNOK in Q3/11**
 - Negative contribution of -2.9 MNOK from fish sold in the period.
 - Disease on fish from two locations in Møre, -28.1 MNOK
 - Write down and destruction of other biomass, -67.7 MNOK
 - Administration and sales costs of -3.4 MNOK.
 - Net result before finance from hatchery and pre on growing facilities with – 1.5 MNOK.
 - Depreciation of idle locations -1.6 MNOK.
- **Biological assets have a fair value of 56.5 MNOK (3 858 tons r.w.)**
- **Cash position per Q3 was 7.6 MNOK.**

FINANCIALS

Key Financials Figures	Q3	Q3	Year
NOK (1000 ⁰)	2012	2011	2011
Revenue	46 928	24 623	122 865
EBITDA	-98 673	-40 757	-69 569
EBIT after write down of biomass	-105 241	-45 124	-90 712
EBIT before write down of biomass	-9 441	-23 124	-65 212
*Writedown of biomass	-95 800	-22 000	-25 500
Net profit	-108 429	-46 767	-94 324
Total assets	261 173	283 191	295 588
Total Equity	60 753	121 875	155 492
Equity ratio	23 %	43 %	53 %
Interest bearing debt	138 400	104 229	100 911
Cash and cash equivalents	7 573	12 962	7 802
Harvest volumes tons (r.w)	1 441	629	2 906

*Includes losses related to diseases and destruction of fish.

- Q3/12 revenue of 46.9 MNOK compared to 24.6 MNOK in Q3/11. Revenues in Q3/12 generated by harvesting 1 441 tons (r.w.) of own production.
- EBIT of – 105.2 MNOK in Q3/12 compared to – 45.1 MNOK in Q3/11.

The negative result in Q3/12 is mainly explained by the following factors;

- (1) Negative contribution of -2.9 MNOK from fish sold in the period.
- (2) Disease on fish from two locations in Møre, -28.1 MNOK
- (3) Write down and destruction of other biomass, -67.7 MNOK
- (4) Admin/sales cost -3.4 MNOK
- (5) Net result before finance from subsidiaries -1.5 MNOK
- (6) Costs related to idle locations -1.6 MNOK

- Net profit of – 108.4 MNOK in Q3/12 compared to – 46.7 MNOK in Q3/11.
- Total assets of 261.2 MNOK, reflecting 160.8 MNOK in non-current assets and 100.4 MNOK in current assets. Estimated biomass value of 56.5 MNOK.
- Total equity of 60.8 MNOK with an equity ratio of 23.3% and 138.4 MNOK of interest bearing debt.
- Cash per Q3/12 of 7.6 MNOK. Net short term receivables of – 26.9 MNOK

COD PRODUCTION

COD PERFORMANCE INDICATORS PER SEPTEMBER 2012

	Meløysjøen 2008	Kjerkvika 2008	Hammarvika 2010	Standal 2010
Harvest %	100 %	100 %	100 %	100 %
Avg. harvested weight	2.9 kg	2.7 kg	2.8 kg	2.8 kg
Current avg. weight	-	-	-	-
No. of fish (1000)	0	0	0	0
Biological feed factor (FCR)	1.23	1.18	1.28	1.25
Economic feed factor (EFCR)	1.38	1.31	1.36	1.47
Mortality (%) based on start number	18,8 %	10,3 %	26,9 %	21,3 %
Loss of fish (%) (destruction, escapes etc.)	18.3%	25.5%	9.0%	15.1%
Production Cost per kg (r.w.)	NOK 30.7	NOK 25.7	NOK 29.0	NOK 31.4

COD PERFORMANCE INDICATORS PER SEPTEMBER 2012

	Stokkeneset 2011	Russenes 2011	Kjølvika 2011	Hagardsneset 2011	Steinvik/ Russenes 2012
Harvest %	26 %	0 %	0 %	0 %	0 %
Avg. harvested weight	1.9 kg	0 kg	0 kg	0 kg	0 kg
Current avg. weight	2.475kg	2.366 kg	1.472 kg	1.351 kg	0.221 kg
No. of fish (1000)	437	239	833	640	538
Biological feed factor (FCR)	1.34	1.19	1.01	1.09	0.80
Economic feed factor (EFCR)	1.39	1.19	1.07	1.44	0.81
Mortality (%) based on start number	27,5 %	12,8 %	11,0 %	21,2 %	1,3 %
Loss of fish (%) (destruction, escapes etc.)	3.4%	7.1%	6.2%	2.6%	0%

- 3 858 tons (r.w) of standing biomass at sea. Estimated value of 56.5 MNOK (excluding fish that will be destructed)
- A total of 2.7 million fish at 5 different locations at sea

Total harvest of 1 441 tons (r.w) in Q3/12 from the Hammarvika, Standal and Stokkenes 2010 generations. Average harvest weight of 2.798 kg.

There were released 545,000 fish at locations Steinvika/Russenes in August and 1,210,000 fish at location Kjerkvika in July and August. However, due to the liquidity situation in Codfarmers, the fish at Kjerkvika will be destructed in the beginning of December.

During July, two locations in Møre were hit by disease. The mortality stayed low during the summer months, but started to accelerate in September/October. As a consequence, Codfarmers experienced substantial losses on the biomass in Q3.

COD JUVENILES

Brood-stock and juvenile production

There was production of large juveniles at both Cod Juveniles in Bodø and Fjord Gadus in Vanylven in Q3. In addition Cod Juveniles was keeping brood stock and preparing for a new spawning season and hatchery production cycle.

Broodstock

Approximately 600 fish of the F3-generation were moved from outdoor tanks to in-house light regulated tanks in order to prepare for the spring spawning in 2013. The remaining 2 000 F3-fish are placed in the outdoor facility. Two in-house tanks with the F2-generation were spawning in October and November. Approximately 6 million eggs will be used for the hatchery production in November and some will be used for the research at the University of Nordland. Due to the difficult financial situation in Codfarmers, there will be put a minimum of resources and manpower to keep the brood stock, and it is not decided whether the breeding program will continue.

Hatchery

The R&D-based hatchery production starts up at the end of October.

Pre on-growing

In Q3 Fjord Gadus produced 545 000 large juveniles which were delivered to location Steinvik in Florø. Cod Juveniles produced and delivered 1 200 000 large juveniles to location Kjerkvika in Nordland.

COD MARKET

In Q3/12, the market showed a 27% decrease in average fresh cod price overall (wild and farmed) and 16% increase in total fresh cod export volumes

Codfarmers' Q3/12 average FOB export price on whole gutted fish was 27.73 NOK representing an increase of 11.7% from Q3/11. Codfarmers' export volume of whole gutted fish was 751.0 tons, which is 44.4% up from Q3 2011. Codfarmers' export accounted for 73.8% of the total Norwegian aquaculture cod export volume.

Sales of Codfarmers' consumer brand STRØM® accounted for 10.0% of the total sales value in Q3. In comparison, STRØM® accounted for 7.0% of the total sales value in Q3 2011. In absolute sales value, STRØM® increased from 1.8 MNOK in Q3/11 to 3.5 MNOK in Q3/12, a growth of 94.0%. NorgesGruppen is still the biggest customer for STRØM®, but the launch of STRØM® in REMA 1000 in June 2012 has contributed significantly to the sales increase. The increased share of sales of processed products like STRØM® is in line with Codfarmers' strategy.

In addition to the manifested growth in the STRØM® sales, Codfarmers' growth potential in this segment was much higher. The potential could not be exploited due to the challenges with the supply of suitable fish, as the slaughtered fish was smaller and in poorer condition than planned, as explained above. The company has thus been forced to under-deliver on the weekly STRØM® orders.

FINANCIAL REPORT

Income statement

The Group achieved total revenue of 85.7 MNOK per third quarter of 2012 compared to 101.6 MNOK for the same period in 2011. The revenues were generated by harvesting of 2 981 tons (r.w.) from the locations of Hammervika, Standal and Stokkeneset, and 125 tons (r.w.) from external producers.

In Q3/12, the group achieved a total revenue of 46.9 MNOK compared to 24.6 MNOK in Q3/11. The revenues in Q3/12 were generated by harvesting 1 441 tons (r.w.) of own production.

EBIT is -140.3 MNOK per third quarter 2012 compared to -71.4 MNOK for the same period in 2011. Total write down so far in 2012 is -95.8 MNOK. The negative result per third quarter 2012 of -148.5 MNOK is mainly explained by the following factors:

- (1) Result from harvesting and sales of own and external fish of total -10.0 MNOK, 2 981 tons (r.w) harvested and 125 tons (r.w) external fish sold.
- (2) Total write down biomass value of -95.8 MNOK.
- (3) Total admin/sales cost of -11.8 MNOK.
- (4) Net result from subsidiaries with -8.0 MNOK.
- (5) Depreciation of idle locations of -6.4 MNOK.
- (6) Net finance of -8.2 MNOK.

Cash flow and liquidity

The net cash flow from operational activities per third quarter 2012 was -84.0 MNOK compared with 6.5 MNOK in 2011. The net cash flow is mainly explained by the YTD result adjusted for depreciations and change in inventories and trade payables.

The net negative cash flow from investing activities per third quarter 2012 amounted to MNOK -6.1 compared with MNOK 0.6 for the same period in 2011. Net cash flow is mainly explained by investment in our processing partner Nettet Sjømat AS, production equipment for STRØM® products and costs related to certification of location Kjerkvika.

The company's financial activities per third quarter 2011 show a net cash flow of 89.9 MNOK. The positive cash flow is mainly related to loans from shareholders of 37.0 MNOK and the private placement of a total of 52.2 MNOK conducted in March and April 2012

At the end of third quarter 2012 the company has 7.6 MNOK cash and cash equivalents compared with 13.0 MNOK in 2011.

Balance sheet

At the end of September 2012 the Group's assets had a book value of 261.2 MNOK compared with 283.2 MNOK in 2011. Fixed assets amounted to 160.8 MNOK. MNOK 74.2 relates to facilities on land in Cod Juveniles, Atlantic Cod Juveniles and Fjord Gadus and MNOK 61.6 in Cod Production (farming equipment, boats, facilities and licenses). Current assets amounted to 100.4 MNOK. This reflects 20.1 MNOK in trade receivables, 56.5 MNOK in biomass value, 4.1 MNOK feed in storage, 7.6 MNOK in cash and other receivables of MNOK 12.2.

The Group's equity as of 30.09.2012 is 60.8 MNOK compared with 121.9 MNOK for the same period in 2011. The company has no distributable equity.

Long-term debt in the company is 59.9 MNOK of which 58.8 reflects interest bearing debt. The company has short-term debt of 140.5 MNOK, compared to 84.6 MNOK in 2011. 50.6 MNOK reflect trade payables and 79.6 MNOK reflect interest bearing debt.

INCOME STATEMENT

Unaudited (NOK 1000)	Note	January - September		3rd quarter		Financial year ended 31 Dec 2011
		2012	2011	2012	2011	2011
Revenue		85 683	101 566	46 928	24 623	122 865
Consumables used		119 202	91 895	59 622	25 271	128 662
Inventory change		31 758	37 473	64 397	25 440	11 894
Salaries	12	24 875	12 822	9 859	5 423	23 703
Depreciation, amortisation and impairment charges		20 679	12 734	6 568	4 367	21 143
Other expenses		29 497	18 025	11 723	9 245	28 175
Operating profit before biomass adj.		-140 328	-71 383	-105 241	-45 124	-90 712
Biomass adjustment		0	0	0	0	0
Operating profit		-140 328	-71 383	-105 241	-45 124	-90 712
Financial income		1 479	9 110	688	625	9 858
Financial cost	13	-9 655	-9 755	-3 877	-2 268	-13 470
Net finance		-8 176	-645	-3 188	-1 643	-3 612
Profit before income tax		-148 504	-72 029	-108 429	-46 767	-94 324
Income tax (expense) / income		0	0	0	0	0
Profit for the period		-148 504	-72 029	-108 429	-46 767	-94 324
Attributable to:						
Equity holders of the company		-147 821	-72 029	-107 922	-46 767	-94 231
Minority interests		-683	0	-507	0	-93
Earnings per share for profit attributable to the equity holders of the company, expressed in cents per share		NOK per share	NOK per share	NOK per share	NOK per share	NOK per share
- basic	10	-2,52	-2,13	-1,62	-1,38	-4,47
- diluted	10	-2,52	-2,13	-1,62	-1,38	-4,47

BALANCE SHEET

Unaudited (NOK 1000)				
	Note	30 Sept 2012	30 Sept 2011	31 December 2011
ASSETS				
Non-current assets				
Goodwill		18 083	6795	18 083
Property, plant and equipment	5	137 915	159 882	153 405
Intangible assets	5	2 347	3 301	2 347
Financial assets for sale		2 418	957	7
Total non-current assets		160 763	170 936	173 842
Current assets				
Inventories		4 073	3 246	4 200
Biomass		56 465	60 588	86 167
Trade receivables		20 123	15 611	14 738
Other receivables		12 175	19 848	8 839
Cash and cash equivalents		7 573	12 962	7 802
Total current assets		100 410	112 255	121 746
Total assets		261 173	283 191	295 588
EQUITY				
Capital and reserves attributable to equity holders of the company				
Share capital	6	710 071	601 980	657 750
Other equity	6	17 880	20 694	17 841
Retained earnings	6	-666 842	-501 212	-520 427
		61 108	121 462	155 164
Minority interests		-355	413	328
Total equity		60 753	121 875	155 492
LIABILITIES				
Non-current liabilities				
Pension liabilities	8	134	134	134
Other provisions		958	1 975	1 028
Borrowings	7	51 905	64 555	68 036
Convertible loan	12	6 905	10 101	6 189
Total non-current liabilities		59 903	76 765	75 387
Current liabilities				
Trade payables		50 639	34 797	27 583
Indirect taxes and excises		2 557	1 240	1 791
Borrowings	7	38 102	29 573	22 186
Convertible loan		4 500	0	4 500
Other current liabilities		44 719	18 941	8 650
Total current liabilities		140 516	84 551	64 709
Total liabilities		200 419	161 316	140 096
Total equity and liabilities		261 173	283 191	295 588

CASH FLOW

Unaudited (NOK 1000)	Nine months ended 30 Sept		
	Note	2012	2011
Cash generated from operating activities			
Operating profit for the period		-140 328	-71 383
Interest paid		-8 320	-3 787
Depreciation and amortisation		20 679	12 734
Share option costs		36	162
Change in inventories		29 828	37 490
Change in trade receivables		-5 385	11 676
Change in trade payables		23 056	1 965
Change in other		-3 571	17 448
Net cash generated from operating activities		-84 004	6 470
Cash flow from investing activities			
Purchase of property, plant and equipment (PPE)		-5 190	-582
Proceeds from sale of PPE		0	350
Purchase of financial assets		-2 411	-850
Interest received		1 479	1 652
Net cash used in investing activities		-6 121	570
Cash flow from financing activities			
Repayments of borrowings, incl convertible loan		-2 695	-20 510
Proceeds from new borrowings		40 400	0
Proceeds from share issue		52 192	0
Net cash used in financing activities		89 897	-20 510
Net (decrease)/increase in cash and cash equivalents		-229	-13 470
Cash and cash equivalents at beginning of the period		7 802	26 432
Cash and cash equivalents at end of the period		7 573	12 962
Restricted cash as of 30 Sept		538	921
Cash and cash equivalents at end of the period adjusted for restricted cash		7 035	12 041

CHANGES IN EQUITY

Unaudited (NOK 1000)	Note	Share capital/ share premium	Other reserves	Retained earnings	Total equity	Minority interests	Total incl. min. Interests
Balance at 1 January 2012		657 750	17 841	-520 427	155 164	328	155 492
Increase of share capital		52 322			52 322		52 322
Expenses related to increase of share capital		-130			-130		-130
Market value of awarded options			36		36		36
Other equity transactions				1 538	1 538		1 538
Profit for the period				-147 821	-147 821	-683	-148 504
Balance at 30 Sept 2012		709 941	17 877	-666 710	61 109	-355	60 753

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 Nygårdssjøen
Gildeskål

The group produces and sells farmed cod. It has its main base in Gildeskål in Nordland county. At present the group has active licenses in Gildeskål, Selje, Vanylven and Hareid.

The condensed consolidated interim financial statements for the period from Jan-Sept 2012 consists of Codfarmers ASA and its subsidiaries Cod Processing AS, NAP Marine AS, Cod Juveniles AS and Atlantic Cod Farms AS - inclusive the wholly

owned subsidiaries of the latter company, Atlantic Cod Juveniles AS, Fjord Gadus AS and Festøy Eiendom AS.

3 Accounting policies

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 2011.

4 Segment information

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

5 Capital expenditure

Unaudited (NOK 1000)	Tangible and intangible assets
30 Sept 2011	
Opening net book amount at 1 January 2011	105 261
Additions	582
Disposals	-693
Additions from subsidiaries acquired in 2011	70 767
Depreciation/amortisation, impairment and other movements	-12 734
Closing net book amount at 30 Sept 2011	163 183
30 Sept 2012	
Opening net book amount at 1 January 2012	173 835
Additions	5 190
Disposals	0
Depreciation/amortisation, impairment and other movements	-20 679
Closing net book amount at 30 Sept 2012	158 345

6 Capital

Unaudited (NOK 1000)					
Capital	Number of shares ('000)	Ordinary shares	Share premium	Other equity, incl min. Interests	Total
Opening balance 1 January 2011	14 955	14 955	507 979	-405 244	117 691
Market value on awarded options				162	162
Net proceeds from share issue	18 881	18 881	60 282		79 163
Expenses related to share capital issue			-117		-117
Other equity transactions				-2 995	-2 995
Result				-72 029	-72 029
At 30 Sept 2011	33 836	33 836	568 144	-480 106	121 875
Opening balance 1 January 2012	42 284	42 284	615 466	-502 258	155 493
Increase of share capital	24 821	25 283	26 909		52 192
Market value on awarded options				36	36
Other equity transactions				1 538	1 538
Result				-148 504	-148 504
At 30 Sept 2012	67 105	67 567	642 374	-649 188	60 753

The Group has a share option program for some of its leading employees. During the period from 2010-2013 these employees can subscribe 90,000 shares in Codfarmers ASA. The options have an exercise price of NOK 40 per share. The option programs for the management in Atlantic Cod Farms continues in Codfarmers ASA. These employees can subscribe 482,958 shares during the period 2011-2013. The options have an exercise price of NOK 10.09 per share.

The company has issued warrants to its CEO and CFO in conjunction with a refinancing carried out in 2010. In total 1,240,000 warrants are issued. The warrants expire in June 2013.

7 Borrowings

Unaudited (NOK 1000)	30 Sept 2012	30 Sept 2011
Non-current	51 905	64 555
Current	75 102	29 573
Total	127 007	94 128

Movements in borrowings is analysed as follows:

2011

Opening amount as at 1 January 2011	35 460
Repayments of borrowings	-2 664
Additions from subsidiaries aquired in 2011	61 333
Closing amount as at 30 Sept 2011	94 128

2012

Opening amount 1 January 2012	90 222
Financial leases restated (see also change in equity)	-1 538
Repayments of borrowings	-2 076
New borrowings	40 400
Closing amount as at 30 Sept 2012	127 007

8 Pension plans

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.

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)

	2012	2011
- basic	-2,52	-2,13
- diluted	-2,52	-2,13

12 Convertible loan

The company issued on 20 July 2009 - as a part of a refinancing of a MNOK 100 convertible loan granted in Nov 2007 - a senior unsecured convertible loan of MNOK 50. 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 year. The first four payments were made as "Payment in Kind". If Codfarmers choose "Payment in Kind" for the period 30 May 2012 to 30 November 2013, the interest increases from 10% to 15% in the period.

Codfarmers has 30 March 2011 repurchased convertible bonds with a total nominal value of NOK 6,356,921. The bonds were repurchased at 52% of their par value for a total consideration of NOK 3,609,947, which amount also includes accrued interests on the bonds of NOK 304,349. Codfarmers ASA has 29 April 2011 repurchased convertible bonds with a total nominal value of NOK 22,538,179. The bonds were repurchased for a cash consideration equal to 60% of the nominal value of the bonds (NOK 13,522,908), plus 50% of the accrued interest on the bonds (NOK 717,825). On September 29 2011 bonds with a total nominal value of NOK 19,879,826 and interests of NOK 969,142 were converted to 1,825,368 shares in Codfarmers ASA.

13 Liquidity risk

The Company does not have sufficient working capital to meet its current obligations. Loss of income due to disease on fish ready for harvesting and lower sales price on cod than expected has forced the company to turn to its suppliers and debt holders to ask for payment deferral and amortization schedule. To fund further operations, the Company has resolved to downscale its operations and dispose assets. If the Company does not succeed in raising new capital or disposing assets, the Company may accelerate the harvesting plan and consider alternative actions to funds its operations, e.g. debt financing.

The auditor's report for the year 2011 included a statement concerning the Company's difficult liquidity situation and the uncertainty as to the Company's ability to continue operations the next 12 months.

14 Events occurring after the balance sheet date

Codfarmers announced on 12 November 2012 substantial losses as fish ready for harvesting had been hit by disease. As a consequence, the Company has resolved to downscale its operations substantially to reduce costs. A substantial portion of the Company's fish smaller than 1 kg has been resolved to be destructed, this applies to both fish at pre-ongrowing facilities and at locations at sea. In addition, the Company has reduced the expected future prices for its remaining biomass as increased quota for wild fish may reduce market prices for cod the next six months. The negative effect on the Company's results in Q3 2012 due to losses in relation to diseases, resolved destruction and reduced future prices is NOK 95.8 million.

Codfarmers is in default under its loan agreements as the Company is not able to meet its payment obligations under the loan agreements as they fall due, and the Company is also in breach of financial covenants in the loan agreements. The Company has started negotiations with its lenders regarding postponement of payment of both interest and principal amounts.

The difficult liquidity position of Codfarmers has also forced the Company to turn to its suppliers and to ask for payment deferral and amortization schedule.

The Company has resolved to implement extensive cost reductions. As a part of this the Company will downscale its operations by disposing subsidiaries, locations, equipment and land bases. This, in combination with a successful loan restructuring and payment deferral (ref above), is expected to enable the Company to pay its debt.

SHAREHOLDERS

Shareholders per 27th November 2012

Shareholders	Citizen	Shares	Ownership
KONTRARI AS	NOR	22 346 010	33.3%
DOLPHIN MANAGEMENT A	NOR	19 757 852	29.4%
BANAN AS	NOR	3 837 409	5.7%
JØKUL AS	NOR	2 486 028	3.7%
HALFDAN HOLME AS	NOR	1 826 807	2.7%
HAVLANDET MARIN YNGE	NOR	1 331 974	2.0%
NIKI A/S	NOR	850 000	1.3%
INC INVEST AS	NOR	820 077	1.2%
BJÅSTADBAKKEN AS	NOR	613 617	0.9%
DAHL HARALD	NOR	612 939	0.9%
DUKAT AS	NOR	574 463	0.9%
MØRE OG ROMSDAL SÅKO	NOR	524 751	0.8%
BACHELOR AS	NOR	500 000	0.8%
INSTITUSJONEN FRITT	NOR	362 816	0.5%
JEASIMO AS	NOR	351 546	0.5%
NOMINEE ACCOUNT SAXO	DNK	348 097	0.5%
BORGENHAUG GRUPPEN A	NOR	341 563	0.5%
STIG ULSTEIN AS	NOR	297 402	0.4%
KOLLSNES AKVA AS	NOR	281 300	0.4%
SPAR KAPITAL INVESTO	NOR	250 000	0.4%
Others		8 790 485	13.2%
TOTAL		67 105 136	100%

Number of shareholders: 1 313

Ownership Norwegian citizen: 98.4%

Ownership foreign citizen: 1.6%