



Q2 presentation 2011

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Highlights

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- Average prices increase
 - From NOK 26.7 per kg in Q1 to NOK 31.0 per kg in Q2
- Strong demand for our fish and price increase has continued into Q3
- The Q2 results are negative affected by write down of biomass due to lower prices than estimated and start up costs related to STRØM® and branded product production.
- COD is the only codfarmer that releases new juveniles into farming sites in 2011
- Repurchase convertible bonds of 13.5 MNOK (39% of the total convertible bond), reducing nominal debt with 22.5 MNOK.

Highlights

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- The acquisition of Atlantic Cod Farms
 - Guaranteed share issue of minimum 54.2 MNOK at share price 6.80. This will strengthen the company's Balance Sheet.
 - Position COD as the only codfarmer with year round production.
 - Substantial cost- and sales synergies are expected to be realized during the next 3 months.
 - The combined company will have farming sites in Nordland, Sunnmøre and Sognefjorden with a total production capacity of 20 000 tons a year.
- Action related to the acquisition
 - Letter of intent signed 1 July 2011.
 - Share for share exchange. ACF shareholders will receive COD shares as consideration for their ACF shares. Exchange ratio COD/ACF: 51.1% / 48.9%.
 - The transaction is expected to be completed in September and right issue be completed in October 2011.
- Road show and Investor presentation planned in September

Financial highlights Q2 2011

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- Revenues of 36.9 MNOK vs. 29.5 MNOK in Q2/10
 - Total harvest of 1 025 tons (r.w.) own production and 587 tons (r.w.) from external producers.
 - Average sales price: NOK 28.33 kg H&G. NOK 31.0 kg H&G inclusive contribution from liver.
- EBIT -17.7 MNOK vs -13.5 MNOK in Q2/10
 - Negative contribution of 6.8 MNOK from fish sold in the period due to lower market price and start up processing costs on STRØM®
 - Write-down of biomass at Kjerkvika 09 generation of 3.5 MNOK
 - Normal administration and sales costs of 3.5 MNOK
 - Net result from subsidiaries of – 2.4 MNOK
 - Depreciation of idle locations 1.5 MNOK
- Repurchase of 39% of convertible bonds
 - At 60% of nominal value
 - P&L gain of 5.6 MNOK
- Biological assets have a fair value of 49.5 MNOK (1 578 tons r.w)
- Expected break even price for harvesting in Q3 2011
 - NOK 37.4 kg H&G (before adm/sales/finance).
- Cash position per Q2 was 18.7 MNOK. Net short term receivables of 3.6 MNOK

Key business drivers

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- **STRØM**
 - Test launched in Switzerland in a small numbers of stores starting from week 29
 - Seasonal good volumes during summer because of several sales campaigns at the Meny stores.
- **Fiskemannen – Norgesgruppen private label**
 - Product will be launched in Oslo area in week 34.
 - Approx. 500 kg pr week
- **Spot and contract prices on whole fish**
 - Average prices of NOK 31.0 H&G (inclusive liver) in Q2 2011
 - We expect increasing prices in Q3
 - Whole fish accounted for 85% of volume in Q2
- **Juveniles production**
 - The production of the F4 juveniles batch at Havlandet had to be eliminated due to production problem. This will postpone our release of F4 juveniles by 6 months
 - 40% of the planned August batch have been replaced with F3 juveniles
- **F3 generation cod**
 - Cold winter and sea temperature 2 degrees below normal increased mortality but still performs better than previous generations.
 - A total number of 2.4 mill F3 cod in farming per July

Key P&L figures

Key P&L figures (TNOK)	Q1	Q2
Margin from internal fish sold	-2 876	-10 519
Margin from external fish sold	957	176
Total margin of fish sold	-1 919	-10 343
Destruction biomasse	0	
Write down biomasse	0	3 500
Biomass status at farming locations		
Number (1000)	1 327	928
Average weight (g)	1 916	1 640
Biomass (tonn)	2 543	1 522
Harvest (own fish)		
Number (1000)	393	345
Average weight (g)	3 035	2 967
Biomass (tonn)	1 193	1 025
H&G (headless & Guttet)		
Average FOB Oslo price	23.17	28.33
Average FOB Oslo price ink liver.	26.70	31.00
Price under 2 kg	21.41	27.38
Price over 2 kg	25.99	29.70
Share under 2 kg	61 %	57 %
Share over 2 kg	39 %	43 %
Tons H&G sold	733	552
Liver		
Average FOB Oslo price	17.52	19.35
Tons liver sold	160	100

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- Overcapacity on STRØM filleting line results in high production costs.
- Average harvest weight improved. 2.967 kg pr Q2/11 vs 2.860 kg in Q2/10
- Average sales price of 31.0 H&G inclusive liver contribution vs 26.7 in Q2/10
- Q3/11 sales prices have improved.

Cod spot prices – improving the last 8 months STRØM®

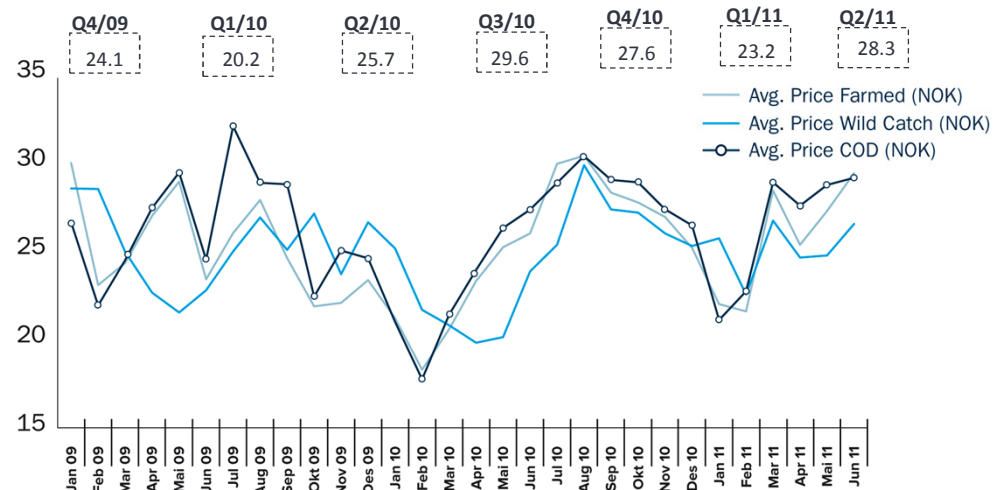


10% increase in the average price and 7% drop in export volumes

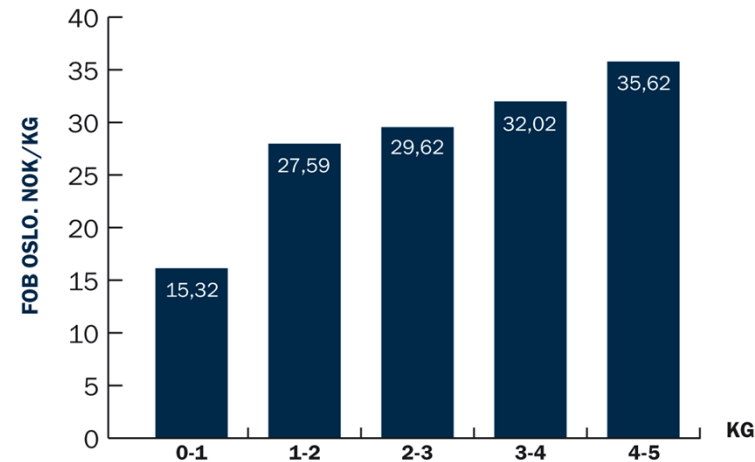
- COD's Q2 average FOB export price on whole gutted fish was 28.33 – up 10% from Q2/10. Prices including contribution from liver was 31.0.
- COD's market share was 52% of total Norwegian fresh farmed cod exports.
- Sales of STRØM® accounted for 7% of the total sales value in Q2. By the end of Q2 STRØM® was distributed in 200 stores in Norway.
- Soft launch of STRØM® in a few stores in the Swiss market.

Price FOB Oslo
(NOK/kg hog)

SALES PRICE BENCHMARK 2009-2011



PRICE BENCHMARK SIZE DISTRIBUTION



Filet Yield

STRØM®



Ultra
Centra
Meny
ICA



**Filet - pinbone in skin off:
37 % of r.w.**

Round weight 100%

- Guts 13 – 15%
- Liver 8 – 10%
- Head 12%



Fiskemannen - private label contract
signed with Norgesgruppen for the
Kiwi and Spar stores



Cod Farming – production

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COD PERFORMANCE INDICATORS PER JUNE 2011

	Meløysjøen Gen.Sept 2008	Kjerkvika Gen.May 2008	Kjerkvika Gen.May 2009	Hammarvika Gen.Jul 2010	*Kjølvika Gen.Jul 2011	*Russenes Gen.Jul 2011
Harvest %	100 %	100 %	55 %	0 %	0 %	0 %
Avg. harvested weight	2.9 kg	2.7 kg	3 kg			
Current avg. weight	-	-	2.9 kg	1.1 kg	0.043 kg	0.063 kg
No. of fish (1000)	0	0	276	652	888	286
Biological feed factor (FCR)	1.23	1.18	1.19	1.02	0.00	0.00
Economic feed factor (EFCR)	1.38	1.31	1.44	1.15	0.00	0.00
Mortality (%) based on start number	18.8 %	10.3 %	14.3 %	16.9 %	0.0 %	0.0 %
Loss of fish (%) (destruction, escapes etc.)	18.3 %	25.5 %	45.9 %	2.9 %	0.0 %	0.0 %
Production Cost per kg (r.w.)	NOK 30.7	NOK 25.7	NOK 31.1	NOK 34.6	NOK 208.0	NOK 135.2
Book value (after write down) per kg (r.w.)	NOK 0	NOK 0	NOK 17.5	NOK 34.6	NOK 208.0	NOK 135.2

* Fish was transferred from on-growing facilities to the locations in July 2011

- Total of 1 025 tons harvested in Q2/11 from two locations.
- Standing biomass per Q2 of 1 578 tons (r.w) - 2.1 million fish.
- No disease
- Due to an exceptionally cold winter and low sea temperatures we have experienced increased mortality on the F3 generations.
- F3 continues to outperform previous generations.

Financials Q2 / 2011

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Key Financials Figures NOK (1000')	Q2 2011	Q2 2010	Year 2010
Revenue	36 852	29 506	139 733
EBITDA	-13 506	-8 279	-28 271
EBIT after write down of biomass	-17 677	-13 474	-47 994
EBIT before write down of biomass	-14 177	-13 474	-43 094
*Writedown of biomass	-3 500	0	-4 900
Net profit	-14 477	-17 543	-61 696
Total assets	189 302	213 237	220 644
Total Equity	95 856	96 311	117 691
Equity ratio	51 %	45 %	53 %
Interest bearing debt	60 210	94 903	82 821
Cash and cash equivalents	18 732	7 838	26 432

Key Biological Figures	Q2 2011	Q2 2010	Year 2010
Juveniles release (1000)	-	-	835
Harvesting tons (r.w)	1 025	1 530	6 255
Net growth tons (r.w)	73	542	2 500
Biomass in sea tons (r.w)	1 578	3 850	3 422
Average weight (kg)	1.6	2.1	1.9

- Q2/11 sales revenue of 36.9 MNOK. Total harvest of 1 025 tons (r.w) of own production and 587 tons (r.w) sold for external producers.
- EBITDA of -13.5 MNOK in Q2/11.
- EBIT of -17.7 MNOK in Q2/11.
- Total assets of 189.3 MNOK, reflecting 97.7 MNOK in non current assets and 91.6 MNOK in current assets. Estimated biomass value of 49.5 MNOK.
- Total equity of 95.9 MNOK with an equity ratio of 51% and 60.2 MNOK of interest bearing debt.

Cashflow Q2 / 2011

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CASHFLOW Six months ended 30 June		IFRS	
	Year 2011	Year 2010	
Cash generated from operating activities			
Operating profit for the period	-26 260	-22 452	
Interest paid	-3 008	-2 858	
Depreciation and amortisation	8 367	10 733	
Share option costs	-26	418	
Gain on sale of asset	0	-231	
Change in other	32 859	8 609	
Net cash generated from operating activities	11 932	-5 782	
Cash flow from investment activities			
Purchase of property, plant and equipment (PPE)	-527	0	
Proceeds from sale of PPE	350	20 815	
Purchase of financial assets	-850	0	
Interest received	1 027	418	
Net cash used in investment activities	0	21 233	
Cash flow from financing activities			
Repayments of borrowings	-19 631	-14 332	
Net cash used in financing activities	-19 631	-14 332	
Cash and cash equivalents at end of the period	18 732	7 838	

- Cash flow from operations
 - 11.9 MNOK per Q2/11 compared to -5.8 MNOK per Q2/10.
 - Mainly reflects YTD result adjusted for inventories, trade payables and trade receivables.
- Cash flow from investment activities
 - 0 MNOK per Q2/11 compared to 21.3 MNOK per Q2/10.
- Cash flow from financing activities
 - -19.6 MNOK per Q2/11 compared to -14.3 MNOK per Q2/10.
 - Reflects repurchase of 17.8 MNOK of the convertible bond and ordinary payment of debt of 1.9 MNOK.
- Cash position per Q2/11 is 18.7 MNOK
- Net short term receivables per Q2/11 of 3.6 MNOK

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DET NYE NAVNET
PÅ FERSK TORSK

STRØM®

FRESH COD FROM NORDLAND