



Presentation at Extraordinary General Meeting

19 September 2011

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- Information memorandum to all ACF shareholders has been distributed.
- ACF shareholders will receive COD shares by the end of September 2011
- Prospectus and investor presentation will be presented in the beginning of October 2011.
- All transactions to be completed by the end of October 2011.

The Transaction

- Negotiations initiated in March 2011
 - Conditions:
 - Sale of processing plant Atlantic Cod Processing AS in Ålesund.
 - Management in Codfarmers continues as management for the combined company.
 - Refinancing of the combined company
- Financial due diligence by the companies and Legal due diligence by Advokatfirmaet Thommessen AS
- Letter of intent signed 1 July 2011
- Pre-acceptance by shareholders and debtholders
 - Pre-acceptance by shareholders in ACF/ COD 91%/54.4%
 - Pre-acceptance by debtholders
- Transaction agreement 25 August 2011
 - Negotiated exchange ratio: ACF/COD 49/51 (includes planned conversion of debt of MNOK 14.2. The debt conversion will be carried out as part of the right issue in October 2011).
 - Processing plant in Atlantic sold to Enghav AS, reduces «cash burn» and secures long-term agreement on favourable terms.
 - Management in COD continues as management for the combined company.
 - The combined company will conduct a rights offering between MNOK 54 and MNOK 90 at a subscription price of NOK 6.80 per share. The minimum amount of MNOK 54 has been underwritten by existing shareholders in COD and ACF. The underwriting is subject to completion of the Transaction.

Atlantic Cod Farms AS

Hatchery

Location: Fosen, Sør-Trøndelag
Capacity: Yearly production of 4 million 5 grams juveniles
6 employees

Pre on-growing

Location: Vanylven, Sunnmøre
Capacity: Yearly production of 3 million 100 grams juveniles
4 employees

Farming

Location: Sunnmøre
7 fully invested locations, 16 350 tons MTB (maximum allowed biomasse)
3 farming locations in production
9 employees

Codfarmers ASA

Hatchery

Location: Mørkvedbukta, Nordland
Capacity of 8-10 million 5 grams juveniles
FoU test production

Pre on-growing

Location: Mørkvedbukta, Nordland
Capacity of 6 million 100 grams juveniles
5 employees

Farming

Location: Nordland
6 fully invested locations, 18 720 tons MTB
3 farming locations in production
14 employees

The Combined Company

											
HATCHERY			FARMING			PROCESSING			MARKET		
BROOD STOCK	HATCHING	JUVENILES	GILDESKÅL	KJERRINGØY	ÅMØYHAVN	FILLETING	BI-PRODUCTS	PACKING	SALES	MARKETING	LOGISTICS
<ul style="list-style-type: none"> ✓ 15 employees <ul style="list-style-type: none"> ▪ Fosen, Mørkvedbukta and Fjord Gadus ✓ Brood stock <ul style="list-style-type: none"> ▪ Strategic agreement with Marin Breed. ✓ Hatchery <ul style="list-style-type: none"> ▪ 2 Hatcheries ▪ Capacity of 12-14 million a year ▪ Strategic partnership with Havlandet ✓ Pre on-growing <ul style="list-style-type: none"> ▪ 2 pre on-growing facilities. ▪ Capacity to produce 9 million 100 g juveniles a year ✓ Biomass per Q2 <ul style="list-style-type: none"> ▪ 1.7 million fish, average weight of 70 grams (released into sea in September 2011) 	<ul style="list-style-type: none"> ✓ 23 employees ✓ 12 fully invested locations <ul style="list-style-type: none"> - 6 locations in production. ✓ Licence for 35 070 tons MTB on fully invested locations. ✓ Biomass per Q2 2011 <ul style="list-style-type: none"> ▪ 2.5 million fish ▪ 3 372 tons ▪ NOK 93.5 million (fair value) 	<ul style="list-style-type: none"> ✓ Agreements with 2 processing plants. ✓ Nessef Fiskemottak AS (17% ownership) <ul style="list-style-type: none"> ✓ Production of processed products (STRØM, Fiskemannen, filets) ✓ Production of Whole fish ✓ Long term agreement with Processing plant in Ålesund owned by Enghav AS. <ul style="list-style-type: none"> ✓ Mainly filets and whole fish. ✓ Future production of STRØM 	<ul style="list-style-type: none"> ✓ 3 employees + 3 agents on contract. ✓ Focus on processed products ✓ Focus on long term strategic cooperations with national and international customers. 								

Rationale behind the acquisition

- Cost synergies
 - Administration and sales costs reduced
- COD will become the main supplier of farmed cod
 - Only company which released new juveniles into sea in 2011
- Biological risk
 - Farming sites in Nordland, Sunnmøre and Sogn & Fjordane
 - 2 juveniles sites
 - 2 on growing sites
 - Strategic partnership with Havlandet
- Refinancing opportunity
 - The only vertical integrated codfarmer
 - Financial solid owners, combination of constitutional and private
- *We will reduce the overhead cost for the combined company substantially.*
- *Infrastructure cost along the whole value chain is completed in both south and the north. New money will fund biomass growth.*

Pro forma consolidated income statement for the six months ended 30 June 2011

(NOK thousands)	Historical financial information		Pro forma adjustments	2 transaction costs	Pro forma condensed and consolidated (Unaudited)
	Codfarmers (Unaudited IFRS)	Atlantic Cod Farms (Unaudited IFRS)			
Revenue	76,943	34,237	-8,641		102,539
Consumables used	66,624	31,453	-8,641		89,437
Inventory change	12,033	-5,988			6,044
Salaries	7,399	16,839			24,237
Depreciation, amort. and impairment changes	8,367	8,250			16,617
Other expenses	8,780	18,563		2,400	29,743
Operating profit	-26,260	-34,880		-2,400	-63,540
Gain on sale of subsidiaries		12,796			12,796
Financial income	8,485	606			9,091
Financial cost	-7,487	-4,783			-12,270
Net finance	998	8,620			9,617
Profit before taxes	-25,262	-26,260		-2,400	-53,923
Taxes	0	0			0
Net profit/loss	-25,262	-26,260		-2,400	-53,923

Pro forma consolidated balance sheet 30 June 2011

(NOK thousands)	Historical financial information		Pro forma condensed and consolidated		
	Codfarmers (Unaudited)	Atlantic Cod Farms (Unaudited)	4 Share issue and elimination of share capital in Atlantic Cod Farms	5 Preliminary purchase price allocation	Pro forma condensed and consolidated (Unaudited)
Assets					
Non-current assets					
Goodwill				-	
Property, plant and equipment	93,427	76,181		-345	169,263
Intangible assets	3,301	0			3,301
Financial assets	952	5			957
Total non-current assets	97,680	76,186		-345	173,521
Current assets					
Inventories	863	1,515			2,378
Biomass	49,543	44,007			93,550
Trade receivables	15,610	2,807			18,417
Other receivables	6,874	8,074			14,948
Assets available for sale		27,951			27,951
Cash and cash equivalents	18,732	18,545			37,278
Total current assets	91,622	102,899			194,521
Total assets	189,302	179,085		-345	368,042

Pro forma and consolidated balance sheet 30 June 2011

(NOK thousands)	Historical financial information		Pro forma condensed and consolidated			
	Codfarmers (Unaudited)	Atlantic Cod Farms (Unaudited)	4 Share issue and elimination of share capital in Atlantic Cod Farms	5 Preliminary purchase price allocation	Pro forma condensed and consolidated (Unaudited)	
Share capital and share premium	526,387	131,008	-52,439	-2,400	-345	602,211
Other equity	20,507	0				20,507
Retained earnings	-451,039	-52,439	52,439			-451,039
Total equity	95,856	78,569		-2,400	-345	171,679
Pension liabilities	134	0				134
Borrowings	28,965	40,441				69,406
Convertible loan	26,516	0				26,516
Total non-current liabilities	55,615	40,441				96,057
Current liabilities						
Trade payables	14,066	11,659				25,725
Indirect taxes and excises	888	1,676				2,564
Borrowings	4,729	25,451				30,180
Debt (assets avail. for sale)	0	17,525				17,525
Other current liabilities	18,148	3,764	2,400			24,312
Total current liabilities	37,831	60,075	2,400			100,306
Total equity and liabilities	189,302	179,085		-345		368,042

Appendix 1: New board of Directors

Recommendations from the Nomination Committee:

Marianne Johnsen	Chair of the Board
Benedicte Fossum	Deputy Chair of the Board
Frode Teigen	Board member
Øivind Tidemandsen	Board member
Thomas Falck	Board member
Kristian Nergaard	Deputy member
Ulf Henning Sørdal	Deputy member