

P/F Bakkafrost

Condensed Consolidated

Interim Report for

Q1 2010

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Highlights

- Bakkafrost Group's Operational EBIT* for Q1 2010 was DKK 50.4 million (DKK 32.0 million in proforma Q1 2009), and it had an Operational* EBIT/kg of DKK 8.78 (NOK 9.56) (DKK 4.38 (NOK 5.25) in proforma Q1 2009). The Group's net interest bearing debt was at the end of Q1 2010 DKK 108.3 million (DKK 251 million in proforma end 2009).
- The total harvested volume in Q1 2010 was 5,744 tonnes gtw. Due to lower smolt releases in 2008 and the switch to farming only salmon, instead of a combination of trout and salmon, the harvested volumes in 1H 2010 will be affected. The total harvested quantities for 2010 and 2011 are still expected to be around 60,000 tonnes gtw in total for both years.
- The synchronisation of strategies of the production in Bakkafrost Farming West and Bakkafrost Farming North are on track. The size of the operation has improved the possibilities to control and make a proper planning of the production, especially in the Bakkafrost Farming West region regarding the fallowing operation. We believe that the better control of areas will strengthen the biological management of the farming operation. The last trout will be harvested during 2010, and new salmon-smolts will be released in the farms.
- Effective on 1 January 2010, the Vestlax Group (with P/F Vestlax Holding as the ultimate parent company in the Vestlax Group) merged with the Bakkafrost Group's ultimate parent company, P/F Bakkafrost Holding. P/F Bakkafrost is the continuing company.
- Prior to the listing on Oslo Børs, Bakkafrost completed a public offering of 2,608,065 new shares in the Company and a sell down of 18,645,271 secondary shares held by existing shareholders. The Initial Public Offering (IPO) was more than seven times oversubscribed. Gross proceeds from the Company's issuance of new shares amounted to NOK 80.85 million. The selling shareholders' sale of secondary shares did not raise any proceeds for the Company. In addition to this, the Company sold 918,384 own shares, and the proceeds amounted to DKK 25.7 million. Following the IPO, all Bakkafrost shares were listed on Oslo Børs on 26 March 2010.

*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 also excludes non-operational losses in Vestlax of DKK 16.9 million.

Bakkafrost Group main figures DKK 1,000	Q1 2010	Proforma Q1 2009	Bakkafrost pre-merger 1Q 2009	Proforma 2009
Operating revenue	190,448	185,696	119,563	921,688
EBIT	58,699	32,519	30,719	239,319
Net interest	-2,331	-13,176	-4,712	-38,177
Profit for the period	46,222	15,861	21,326	164,799
Operational EBIT*	50,412	32,032	26,438	221,910
Operational EBIT margin	26.47%	17.25%	22.11%	24.08%
Operational EBIT/kg (DKK)	8.78	4.38	5.14	7.24
Operational EBIT/kg (NOK)	9.56	5.25	6.17	8.48
DKK/NOK (Average)	91.83	83.36	83.36	85.38
Earnings per share (DKK)	0.96	0.45	0.61	4.72
Cash flow from operations	41,642		16,850	298,067
Total Assets	994,608			1,003,901
Net interest bearing debt	108,300			250,972
Equity ratio	69%			57%
Harvested volume (tonnes gutted weight)	5,744	7,318	5,144	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 also excludes non-operational losses in Vestlax of DKK 16.9 million.

Smolt released

Bakkafrost Group 1,000 pieces	2008	2009	2010E	2011E
Farming North, <i>salmon</i>	3,200	4,000	3,400	4,800
Farming West, <i>trout</i>	700	300	0	0
Farming West, <i>salmon</i>	1,400	2,100	3,600	2,700
Total	5,300	6,400	7,000	7,500

Financial review

In the following review, the realised figures for the Bakkafrost Group are commented and compared to proforma figures presented, as if Bakkafrost and Vestlax were merged 1 January 2009. The Bakkafrost Group and the Vestlax Group were merged effective from 1 January 2010. Realised figures for Q1 2010 with proforma figures for 2009 are presented in note 4.

Income statement

The operating revenues amounted to DKK 190.4 million in Q1 2010 (DKK 185.7 million in proforma Q1 2009).

Bakkafrost harvested a total of 5,744 tonnes gutted weight in Q1 2010 (7,318 tonnes gutted weight in proforma Q1 2009). Of this, 4,983 gtw (5,144 gtw Q1 2009) were harvested in Bakkafrost Farming North, and 761 gtw (2,174 gtw Q1 2009) were harvested in Bakkafrost Farming West (previously Vestlax).

Operational EBIT, which is EBIT before fair value adjustment of the biomass, provision for onerous contracts and costs related to the listing of Bakkafrost on Oslo Børs, was in Q1 2010 DKK 50.4 million (DKK 32.0 million in proforma Q1 2009). The provision for onerous contracts is recognised as Bakkafrost has entered into fixed price contracts for delivery of value added products in the future which are at a lower price compared to the sales price used for the fair value adjustment for the biomass at the end of the quarter.

For Q1 2010, the Operational EBIT was DKK 8.78 (NOK 9.56) per kg gutted weight, compared to DKK 4.38 (NOK 5.25) per kg gutted weight in proforma Q1 2009 for Bakkafrost in total.

Net interest in Q1 2010 amounted to DKK -2.3 million (DKK -13.2 million in proforma Q1 2009).

Taxes amounted to DKK -10.1 million in Q1 2010 (DKK -3.5 in proforma Q1 2009) and is deferred tax.

Profit for Q1 2010 was DKK 46.2 million (DKK 15.8 million in proforma Q1 2009).

Segments

Farming:

The operating revenue for Bakkafrost's farming segment was DKK 174.7 million in Q1 2010 (DKK 170.7 million in proforma Q1 2009). Included in the gross operating revenue is internal sale between farming and VAP. Operational EBIT, which is EBIT before fair value adjustments on biological assets and listing costs, amounted to DKK 52.8 million, compared to 32.9 million in Q1 2009 adjusting for an extraordinary loss in Vestlax of DKK 16.9 million in Q1 2009. The increase in Q1 2010 is due to more favourable prices, as the quantum harvested was 1,574 tonnes gutted weight less in Q1 2010 compared to proforma Q1 2009. Operational EBIT/kg for the farming segment was DKK 9.19 (NOK 10.00) per harvested kg, compared to DKK 4.50 (NOK 5.39) in proforma Q1 2009. Bakkafrost Farming North (former Bakkafrost) had a calculated Operational EBIT of DKK 10.37 (NOK 11.29), and Bakkafrost Farming West (former Vestlax) had an Operational EBIT of DKK 1.44 (NOK 1.57). The unsatisfying result in Bakkafrost Farming West is due to the pure trout production in the quarter, which according to the company's strategy is being phased out. The overall increase in the performance of the Group reflects the increase in the salmon price, the excellent biological situation and improved performance in general. The profit after tax for the farming segment for Q1 2010 was DKK 71.0 million (DKK 17.5 million in proforma Q1 2009).

Value Added Products (VAP):

The operating revenue for the value added segment amounted to DKK 120.3 million in Q1 2010 (DKK 68.3 million in proforma Q1 2009). Operational EBIT, which is EBIT adjusted for provisions for onerous contracts and listing costs, amounted to DKK -2.4 million in Q1 2010 (DKK -0.9 million in proforma Q1 2009). This corresponds to a negative Operational EBIT of DKK -0.65 (NOK -0.7) per kg gutted weight (DKK -0.33 (NOK -0.4) per kg in proforma Q1 2009).

The continued increase in the salmon price from 2009 and during Q1 2010 reflects the result from the value added segment, as this was negative. The reason is that there is a time lag between the movements in the fresh salmon price and the contract price for value added products, leading to a significant negative result when spot market prices are increasing and a positive result when spot market prices are decreasing.

Statement of financial position

The Group's total assets as of 31 March 2010 amounted to DKK 994.6 million, compared to DKK 1,003.9 million in the proforma figures at the end of 2009.

The Group's non-current assets amounted to 493.8 million at the end of Q1 2010, compared to DKK 484.2 million in the proforma figures at the end of 2009. The increase relates to investments in property, plant and equipment.

The Group's book value (fair value) of biological assets (fish in the sea) amounted to DKK 351.7 million at the end of Q1 2010. The total fair value adjustment of the biomass amounted to DKK 92.6 million at 31 March 2010, compared to DKK 50.3 million in the proforma figures at the end of 2009.

The total harvested volume in Q1 2010 was 5,744 tonnes gtw. Due to lower smolt releases in 2008 and the switch to farming only salmon, instead of a combination of trout and salmon, the harvested volumes in 1H 2010 will be affected. But in 2H 2010, the harvested volumes are expected to increase again. The total harvested quantities for 2010 and 2011 are still expected to be around 60,000 tonnes gtw in total for both years.

The Group's equity increased from DKK 573.3 million (proforma) at the start of the year to DKK 687.7 million at the end of Q1 2010. The increase in equity can be attributed to the merger with Vestlax, the share capital increase in connection with listing on Oslo Børs, the sale of own shares and the good net result in Q1 2010.

The Group's total non-current liabilities amounted to DKK 149.2 million at 31 March 2010, compared to DKK 142.0 million (proforma) at the end of 2009. Included in the non-current liabilities is deferred tax amounting to DKK 87.1 million and other taxes of DKK 2.8 million, while the long-term debt is DKK 59.2 million. The Group's total current liabilities are DKK 157.7 million at the end of Q1 2010, compared to DKK 288.6 million (proforma) at the end of 2009.

Bakkafrost's net interest bearing debt amounted to DKK 108.3 million at the end of Q1 2010, compared to DKK 251.0 million (proforma) at the end of 2009. Bakkafrost had an equity ratio of 69% as of 31 March 2010, compared to 57% at the end of 2009 (proforma). A healthy financial position is considered to be a crucial element in the Group's strategy for further growth and profitability. The Group will continue to place great emphasis on this going forward. In Q1 2010, Bakkafrost changed its financing structure. In the future, it will primarily be the ultimate parent company in the merged group, which will finance all the companies in the Group. At the same time, Bakkafrost signed a new loan agreement with P/F Føroya Banki and Nordea Norge ASA. With the new agreement, the total loan facility is DKK 400 million, plus other loans from Føroya Realkredittstovni amounting to approximately DKK 59 million. The new bank financing is divided into 200 million as a revolving credit facility and a long-term loan amounting to DKK 200 million. Payment into the long-term loan facility is agreed to be DKK 50 million in each of 2010 and 2011. For further details on the loan, see Note 16 to the consolidated annual report available on www.bakkafrost.com.

Cash flow

In Q1 2010, the Group had a strong cash flow. The total cash flow from operating activities in Q1 2010 was DKK 41.6 million. Cash flow from investing activities came to DKK -85.2 million in Q1 2010. Cash flow from financing activities totalled DKK 18.8 million in Q1 2010, which reflects a net payment of bank funding and the share capital increase and sale of own shares that took place in Q1 2010. Net cash flow for the period amounted to DKK -24.7 million in Q1 2010. Cash at 31 March 2010 was DKK 11 million. Together with established credit facilities with its banking partners, the Group's liquidity and financial strength is considered to be very good. The Group's net interest bearing debt amounted to DKK 108.3 million, and solvency was in excess of 69%. At the end of Q1 2010, Bakkafrost had undrawn loan facilities of approx. DKK 337.5 million.

Outlook

In the first quarter of 2010, exports from Faroe Islands were 7,620 tonnes of salmon and 630 tonnes of trout, a total of 8,250 tonnes, which was 2,184 tonnes, or 21%, less than the corresponding quarter last year. Of this, Bakkafrost supplied a total of 5,744 tonnes gtw, corresponding to 69.6%

The market outlook for 2010 for salmon is characterised by lower supply than demand. The lack of supply on the world market for salmon and increasing demand continues to put an upward pressure on the price for fresh salmon. With a time lag, the strong price for fresh salmon also reflects the prices on the contract market for value added products.

For the first time, the total supply to the EU market of Atlantic salmon dropped by 2% in the first quarter of 2010, from 171,900 tonnes to 168,700 tonnes. The prices to end customers are now on the same level as in 2006 in many supermarkets. The pressure on prices to the end users is still high, and both spot prices and forward prices are higher than end-users prices indicate.

The sold quantity from Bakkafrost is, as previously announced, expected to decrease in 2010 compared to 2009 levels, but will increase again in 2011. Therefore, we expect that the result for 2010 will reflect the decrease in the harvested quantity of salmon. 2010 and 2011 quantities are expected to be, on average, on the 2009 level. A decreased quantity in Q1 2010 means an increased share sold on contracts.

Following the merger of Vestlax into Bakkafrost, Bakkafrost has strengthened and centralised the sales, logistics and accounting divisions in P/F Bakkafrost Sales and P/F Bakkafrost (Mother company). The company's strategy remains to keep a good relationship with its long-term customers, but also seek new opportunities and possibilities with increased quantities of products in the future. The planned smolt release in 2010 is so far in line with the planning, and part of the increase of smolt production capacity will be already available in 2H 2010.

Post- balance sheet events

On the 16 April 2010, Bakkafrost announced that the potential stabilisation activities, as described in the listing prospectus dated 4 March, had ended. This means that Bakkafrost did not buy back any shares under the "green shoe" in connection with the listing.

Apart from the above, from the date of the statement of financial position until today, no events have occurred which materially impact the information provided by the accounts.

Glyvrar, 26 May 2010

The Board of Directors of P/F Bakkafrost

Consolidated Profit and Loss Account

For the period ended 31 March 2010

DKK 1,000	Q1 2010	Q1 2009
Operating revenue	190,448	119,563
Purchase of goods	-37,207	-40,338
Change in inventory and biological assets (at cost)	-13,725	-17,461
Fair value adjustments on biological assets	42,389	4,458
Fair value adjustments on biological assets acquired and harvested	3,371	0
Salary and personnel expenses	-31,267	-18,454
Other operating revenue	0	0
Other operation expenses	-47,599	-11,837
Onerous contracts	-24,822	-177
Listing costs	-12,651	0
Income from associates	0	0
Depreciation	-10,237	-5,036
Earnings before interest and taxes (EBIT)	58,699	30,719
Financial income	57	432
Net interest expenses	-3,061	-4,901
Net currency effects	832	-75
Other financial expenses	-159	-168
Earnings before taxes (EBT)	56,369	26,007
Taxes	-10,147	-4,681
Profit for the period	46,222	21,326
Earnings per share continued operations (DKK)	0.96	0.61
Diluted earnings per share (DKK)	0.96	0.61

Statement of Comprehensive Income

For the period ended 31 March 2010

Profit for the period	46,222	21,326
Adjustment 01.01	-34	0
Fair value adjustment on securities available for sale	3,188	588
Deferred tax	-917	-106
Total comprehensive income for the period net tax	48,458	21,808

Consolidated Statement of Financial Position

As of 31 March 2010

DKK 1,000	Note	31 March 2010	31 December 2009
ASSETS			
Non-current assets			
Intangible assets		136,245	0
Property, plant and equipment		340,380	231,002
Financial assets		16,466	26,262
Long-term receivables		658	477
TOTAL NON-CURRENT ASSETS		493,749	257,741
Current assets			
Biological assets (biomass)	5	351,661	227,497
Inventory		31,771	20,527
Total inventory		383,432	248,024
Accounts receivable		65,181	66,644
Other receivables		41,255	13,304
Total receivables		106,436	79,948
Cash and cash equivalents		10,990	35,319
Total current assets		500,859	363,291
TOTAL ASSETS		994,608	621,032

Consolidated Statement of Financial Position

As of 31 March 2010

DKK 1,000	31 March 2010	31 December 2009
EQUITY AND LIABILITIES		
Equity		
Share capital	48,858	2,992
Other equity	638,871	385,895
Total equity	687,729	388,887
Non-current liabilities		
Deferred and other taxes	89,913	57,082
Long-term interest bearing debts	59,249	34,350
Total non-current liabilities	149,162	91,431
Current liabilities		
Short-term interest bearing debt	60,042	98,262
Accounts payable and other debt	97,675	42,451
Total current liabilities	157,717	140,713
Total liabilities	306,879	232,145
TOTAL EQUITY AND LIABILITIES	994,608	621,032

Consolidated Cash Flow Statement

For the period ended 31 March 2010

DKK 1,000	Q1 2010	Q1 2009
Operating profit (EBIT)	58,699	30,719
Adjustments for write-downs and depreciation	10,237	5,036
Adjustments for value adjustments on biomass	-45,760	-4,458
Taxes paid	0	0
Change in inventory	-28,654	17,461
Change in other current assets	22,846	-13,955
Change in current debts	24,274	-17,953
Cash flow from operations	41,642	16,850
Cash flow from investments		
Payments made for purchase of intangible fixed assets	-68,534	0
Proceeds from sale of fixed assets	0	0
Payments made for purchase of fixed assets	-19,509	-2,703
Purchase of shares and other investments	3,051	0
Change in long-term receivables	-180	-426
Cash flow from investments	-85,173	-3,129
Cash flow from financing		
Proceeds from interest bearing debt (short and long)	0	-1,263
Down payment of interest bearing debt (short and long)	-162,047	-7,096
Proceeds from share capital increases	185,192	0
Received interest	888	432
Net proceeds from sale of own shares	15,669	0
Paid interest	-3,219	-5,144
Dividend paid out	-17,643	-591
Cash flow from financing	18,840	-13,663
Net change in cash and cash equivalents in period	-24,690	59
Cash and cash equivalents – opening balance	35,680	471
Cash and cash equivalents – closing balance total	10,990	530

Consolidated Changes in Equity

As of 31 March 2010

DKK 1,000	31 March 2010	31 December 2009
Total equity 01.01	388,887	241,650
Profit for the period to equity	46,222	148,728
Adjustment to 01.01	-34	0
Fair value adjustment on securities available for sale	3,186	4,279
Deferred tax on securities available for sale	-917	-770
Total other comprehensive income	2,236	3,509
Proposed dividend	0	-18,000
Total gains and losses charged directly to equity	0	-18,000
Total recognised income and expense to equity	48,458	134,237
Equity transactions between the company and its shareholders		
Proceeds from share capital increases	75,000	0
Net sale of treasury shares	15,669	0
Tax on sale of treasury shares	-2,820	0
Costs related to IPO	-7,764	0
Net proceeds from share capital increases	80,085	0
Equity increase by merger		
Proceeds from merger	206,770	0
Deferred tax on recognised excess fair values	-18,828	0
Equity increase by merger	187,942	0
Dividend paid out	-18,000	-5,000
Dividends on treasury shares	357	0
Proposed dividend	0	18,000
Total equity from the shareholders during the period	250,384	13,000
Total change in equity during the period	298,842	147,237
Total equity at the end of the period	687,729	388,887

Accounting policy

General information

P/F Bakkafrost is a limited company incorporated and domiciled in the Faroe Islands.

The Annual and Consolidated Annual Reports of the Group as at and for the year ended 31 December 2009 are available upon request from the Company's registered office at Bakkavegur 8, FO-625 Glyvrrar, Faroe Islands or at www.bakkafrost.com.

This Condensed Consolidated Interim Report is presented in DKK.

Note 1. Statement of compliance

This Condensed Consolidated Interim Report has been prepared in accordance with International Financial Reporting Standards (IFRS) IAS 34 Interim Financial Reporting as adopted by the EU. It does not include all of the information required for the full Annual Report, and should be read in conjunction with the Annual Report for the Group as at and for the year ended 31 December 2009.

Note 2. Significant accounting policies

The accounting policies applied by the Group in this Condensed Consolidated Interim Report are the same as those applied in the consolidated accounts in the Annual Report as at and for the year ended 31 December 2009.

Note 3. Acquisitions through business combination

By 1 January 2010, P/F Bakkafrost and P/F Vestlax Holding were merged into one holding company. Under IFRS 3 concerning business combinations, the merger was treated as an acquisition, in which P/F Bakkafrost is the acquiring company and P/F Vestlax Holding the acquired company. Following the merger the shareholders of P/F Vestlax Holding owned 24.52% of the continuing company. Details of the fair value allocation and the effect on the statement of financial position is presented in the table below:

	Impact on Consolidated accounts
DKK 1,000	
Intangible assets	136,245
Property, plant and equipment	100,106
Financial assets	-9,932
Biomass	102,379
Other current assets	54,071
Deferred tax	-18,828
Long-term interest bearing debt	-37,065
Short term interest bearing debt	-116,975
Other short term liabilities	-25,623
Other IFRS adjustment on equity	<u>3,564</u>
Total effect on equity	187,942

The merger is considered a business combination according to IFRS 3. Bakkafrost is considered the acquiree, and Vestlax the acquired group. Accordingly, a Purchase Price Allocation is performed in which Vestlax is recognized and measured at marked value.

The market value is established by an actual transaction between independent parties in which shares in Bakkafrost were traded under the presumption of the merger taking place at 1 January 2010 at certain relative values.

The balance sheet of the Vestlax Group has been examined and fair values have been identified in farming licenses by employing generally accepted valuation techniques. The market value of licences are measured at DKK 132.7 million and Goodwill at DKK 3.5 million totalling 136.2 million. The adjustments relative to book values, amounting to DKK 67.7 million, are entered to intangible assets. Biomass is already measured at fair value, and the examination of the balance sheet revealed no further excess values.

According to IFRS 3, deferred tax is calculated on excess values of licenses, and entered to liabilities, amounting to DKK 23.9 million, less tax assets in Vestlax Group DKK 5.1 million. Goodwill is by definition a residual and no deferred tax is entered. The Vestlax Group and the seafarming activity of Bakkafrost Group perform similar activities, and will potentially benefit from economies of scale.

Under the item Investment in financial assets DKK 16.1 million is eliminated as this relates to Bakkafrost's share of the share capital in Vestlax. An adjustment to Account receivables of DKK 5.3 million relates mainly to intergroup receivables that are eliminated.

The adjustment to Shareholders' equity of total DKK 27.7 million relates primarily to the following eliminations and adjustments. Bakkafrost's part of the share capital in Vestlax is eliminated amounting to DKK -16.1 million. As the merger consideration for Vestlax is paid in shares of Bakkafrost, the share capital in the merged Group is increased by DKK 1.0 million so that the total share capital after the merger is DKK 4.0 million. The purchase price allocation, which is the excess value of the booked value of the assets in Vestlax, amounting to DKK 67.7 million is entered on other equity. Finally a provision for deferred tax of the value of the licenses is made amounting to DKK 23.9 million.

Note 4. Realised figures compared to proforma

Consolidated Profit and Loss Account

For the period ended 31 March 2010

DKK 1,000	Q1 2010	Proforma Q1 2009	Bakkafrost pre-merger Q1 2009	Proforma 2009
Operating revenue	190,448	185,696	119,563	921,688
Purchase of goods	-37,207	-68,922	-40,338	-272,638
Change in inventory and biological assets (at cost)	-13,725	-26,641	-17,461	-105,659
Fair value adjustments on biological assets	42,389	17,564	4,458	31,923
Fair value adjustments on biological assets acquired and harvested	3,371	0	0	2,563
Salary and personnel expenses	-31,267	-29,335	-18,454	-123,895
Other operating revenue	0	9,500	0	9,500
Other operation expenses	-47,599	-46,007	-11,837	-186,727
Onerous contracts	-24,822	-177	-177	0
Listing costs	-12,651	0	0	0
Income from associates	0	0	0	699
Depreciation	-10,237	-9,159	-5,036	-38,134
Earnings before interest and taxes (EBIT)	58,699	32,519	30,719	239,319
Financial income	57	6	432	1,197
Net interest expenses	-3,061	-12,290	-4,901	-37,290
Net currency effects	832	-724	-75	1,577
Other financial expenses	-159	-168	-168	-3,661
Earnings before taxes (EBT)	56,369	19,343	26,007	201,142
Taxes	-10,147	-3,482	-4,681	-36,343
Profit for the period	46,222	15,861	21,326	164,799
	0.96	0.45	0.61	4.72
Earnings per share continued operations (DKK)				
Diluted earnings per share (DKK)	0.96	0.45	0.61	4.72

Statement of Comprehensive Income

For the period ended 31 March 2010

Profit for the period	46,222	21,326
Adjustment 01.01	-34	0
Fair value adjustment on securities available for sale	3,186	588
Deferred tax	-917	-106
Total comprehensive income for the period net tax	48,458	21,808

Consolidated Statement of Financial Position
As of 31 March 2010

	Note	31 March 2010	Proforma 2009	Bakkafrost pre-merger 2009
DKK 1,000				
ASSETS				
Non-current assets				
Intangible assets		136,245	136,245	0
Property, plant and equipment		340,380	331,108	231,002
Financial assets		16,466	16,330	26,262
Long-term receivables		658	478	477
TOTAL NON-CURRENT ASSETS		493,749	484,161	257,741
Current assets				
Biological assets (biomass)	5	351,661	329,876	227,497
Inventory		31,771	24,902	20,527
Total inventory		383,432	354,778	248,024
Accounts receivable		65,181	114,199	66,644
Other receivables		41,255	15,084	13,304
Total receivables		106,436	129,283	79,948
Cash and cash equivalents		10,990	35,680	35,319
Total current assets		500,859	519,741	363,291
TOTAL ASSETS		994,608	1,003,902	621,032

Consolidated Statement of Financial Position
As of 31 March 2010



DKK 1,000	31 March 2010	Proforma 2009	Bakkafrost Pre-merger 2009
EQUITY AND LIABILITIES			
Equity			
Share capital	48,858	3,964	2,992
Other equity	638,871	569,301	385,895
Total equity	687,729	573,265	388,887
Non-current liabilities			
Deferred and other taxes	89,913	70,595	57,082
Long-term interest bearing debts	59,249	71,415	34,350
Total non-current liabilities	149,162	142,010	91,431
Current liabilities			
Short-term interest bearing debt	60,042	215,237	98,262
Accounts payable and other debt	97,675	288,627	42,451
Total current liabilities	157,717	288,627	140,713
Total liabilities	306,879	430,637	232,145
TOTAL EQUITY AND LIABILITIES	994,608	1,003,902	621,032

Consolidated Cash Flow Statement
For the period ended 31 March 2010

DKK 1,000	Q1 2010	Proforma 2009	Bakkafrost pre- merger Q1 2009
Operating profit (EBIT)	58,699	239,319	30,719
Adjustments for write-downs and depreciation	10,237	38,134	5,036
Adjustments for value adjustments on biomass	-45,760	-34,486	-4,458
Taxes paid	0	0	0
Change in inventory	-28,654	105,639	17,461
Change in other current assets	22,846	-27,586	-13,955
Change in current debts	24,274	-22,954	-17,953
Cash flow from operations	41,642	298,067	16,850
Cash flow from investments			
Payments made for purchase of intangible fixed assets	-68,534	0	0
Proceeds from sale of fixed assets	0	50	0
Payments made for purchase of fixed assets	-19,509	-37,441	-2,703
Purchase of shares and other investments	3,051	-8,734	0
Change in long-term receivables	-180	6,509	-426
Cash flow from investments	-85,173	-39,616	-3,129
Cash flow from financing			
Proceeds from interest bearing debt (short and long)	0	0	-1,263
Down payment of interest bearing debt (short and long)	-162,047	-191,556	-7,096
Proceeds from share capital increases	185,192	0	0
Received interest	888	3,404	432
Net proceeds from sale of own shares	15,669	0	0
Paid interest	-3,219	-41,581	-5,144
Dividend paid out	-17,643	-5,000	-591
Cash flow from financing	18,840	-234,733	-13,663
Net change in cash and cash equivalents in the period	-24,690	23,718	59
Cash and cash equivalents – opening balance	35,680	11,962	471
Cash and cash equivalents – closing balance total	10,990	35,680	530



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Note 5. Biomass

DKK 1,000	2010	2009
Biological assets carrying amount 01.01	227,498	229,720
Increase due to production or purchases	83,735	272,139
Increase due to acquisitions	98,986	0
Reduction due to harvesting or sale (costs of goods sold)	-104,319	-308,017
Fair value 01.01 reversed	-46,866	-13,211
Fair value adjustments 31.03 entered	92,626	46,866
Biological assets carrying amount 31.03	351,661	227,497
Cost price biological assets	259,035	180,630
Fair value adjustments 31.03 entered	92,626	46,867
Biological assets carrying amount	351,661	227,497

Note 6. Segments

Farming DKK 1,000	1Q 2010	Proforma Q1 2009	Bakkafrost pre-merger Q1 2009	Proforma 2009
Operating revenue	174,747	170,662	104,627	812,990
Depreciation and amortisation	-9,244	-8,223	-4,100	-34,334
Operating expenses	-112,737	-155,940	-73,125	-614,836
Fair value adjustments on biological assets	45,760	17,564	4,458	34,486
Other operating income	0	9,500	0	9,500
Income from associates	0	0	0	671
Listing costs	-10,121	0	0	0
Earnings before interest and taxes (EBIT)	88,405	33,563	31,763	208,477
Net interest	-1,808	-12,186	-3,722	-35,869
Earnings before taxes (EBT)	86,597	21,377	28,041	172,608
Taxes	-15,587	-3,848	-5,047	-31,230
Profit for the period	71,010	17,529	22,994	141,378

Value added products DKK 1,000	Q1 2010	Proforma Q1 2009	Bakkafrost pre-merger Q1 2009	Proforma 2009
Operating revenue	120,328	68,314	68,314	358,709
Depreciation and amortisation	-993	-936	-936	-3,800
Operating expenses	-121,689	-68,245	-68,245	-324,095
Provision for onerous contracts	-24,822	-177	-177	0
Listing costs	-2,530	0	0	0
Income from associates	0	0	0	28
Earnings before interest and taxes (EBIT)	-29,706	-1,044	-1,044	-30,842
Net interest	-523	-990	-990	-2,308
Earnings before taxes (EBT)	-30,229	-2,034	-2,034	28,534
Taxes	5,441	366	366	-5,113
Profit for the period	-24,788	-1,668	-1,668	23,421

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Note 7. Harvest

Distribution of harvested and purchased volume (gtw)	Q1 2010	Proforma Q1 2009	Bakkafrost pre-merger 2009	Proforma 2009
Harvested volume used in VAP production	3,642	2,614	2,614	10,977
External purchase of salmon for VAP production	0	78	78	304
Harvested volume sold fresh/frozen	2,102	4,626	2,452	19,369
Harvested and purchased volume (gtw)	5,744	7,318	5,144	30,650

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