



# BioMar Holding A/S

## Stock Exchange Announcement

### Q1 INTERIM REPORT 2007

7 May 2007

*The following is a translation of the BioMar Holding A/S stock exchange announcement of 7 May 2007. In case of any discrepancy between the Danish version and this translation, the Danish wording shall be applicable.*

#### Key figures and important events of BioMar Holding A/S

- Q1 2007 results:
  - Revenue came in at DKK 642 million equivalent to an increase of 41%.
  - EBIT was a negative DKK 17 million, representing an improvement of DKK 1 million on Q1 2006. A significant increase in volume of approx. 30 % combined with planned temporary shutdown of three of BioMar's factories resulted in lower production efficiency and higher recipe cost and distribution costs.
  - The loss from continuing operations before tax reached DKK 20 million for Q1 2007, equivalent to an improvement of DKK 5 million on Q1 2006.
- The previously announced forecast for 2007 remains unchanged.
- BioMar has increased its ownership of Sjøtroll Havbruk AS to a 50.9% majority stake.
- Sjøtroll Havbruk AS has in April 2007 concluded a conditional agreement on sale of its 24.3% shareholding in Hjaltland Seafarms at net proceeds of approx. NOK 115 million as against a carrying amount of the ownership stake of approx. NOK 60 million.

Kind regards

Jens Bjerg Sørensen  
Chairman of the Board

Nils Agnar Brunborg  
CEO

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## Income statement

Q1 is BioMar's low-season because of the low water temperatures in virtually all of Europe, disallowing optimum growth conditions for fish. As a consequence, Q1 sees only sluggish sale of fish feed. BioMar has, therefore, traditionally reported losses for Q1. However, the European water temperatures were up on their usual low-season standards. This fact contributed to significantly higher volumes and revenue than usually reported for Q1. The higher sales in BioMar North Sea coincided with the temporary shutdown of BioMar's three factories in the area prompted by planned capacity expansion. Despite the planned shutdown of the three factories in alternation, Q1 was characterised by lower production efficiency, higher recipe cost and higher distribution costs to transport finished goods over long distances. Normalised production is expected in the BioMar North Sea region by mid-May 2007, allowing the capacity expansion to be in place for the peak season and to offer satisfactory efficiency.

<b>Income statement for Q1 2007, DKK million</b>	<b>Q1 2007</b>	<b>Q1 2006</b>	<b>Change in percent</b>
<b>Revenue</b>	<b>642</b>	<b>455</b>	<b>41%</b>
- Of which North Sea	352	243	45%
- Of which Chile	140	106	32%
- Of which Continental Europe	173	114	52%
- Group elimination	-23	-8	188%
Direct production costs	-490	-331	48%
<b>Gross profit margin</b>	<b>152</b>	<b>124</b>	<b>23%</b>
Other production costs	-84	-73	15%
<b>Gross profit</b>	<b>68</b>	<b>51</b>	<b>33%</b>
Sales and distribution costs	-51	-39	31%
Administrative expenses	-32	-30	7%
Bad debts and provisions for bad debts	-2	0	-
Other operating income	0	0	-
<b>Operating profit/loss</b>	<b>-17</b>	<b>-18</b>	<b>6%</b>
Net financial items	-3	-7	-
<b>Profit/loss from continuing operations before tax</b>	<b>-20</b>	<b>-25</b>	<b>20%</b>
Tax on profit/loss from continuing operations	5	5	-
<b>Profit/loss from continuing operations</b>	<b>-15</b>	<b>-20</b>	<b>25%</b>
Profit/loss from discontinued operations <sup>1, 2</sup>	-5	11	-
<b>Profit/loss</b>	<b>-20</b>	<b>-9</b>	<b>-</b>
Attributable to <sup>2</sup> :			
Shareholders of BioMar Holding A/S	-20	-9	-
Minority interests	0	-	-
<b>EBIT</b>	<b>-17</b>	<b>-18</b>	<b>6%</b>
<b>Depreciation/amortisation</b>	<b>20</b>	<b>22</b>	<b>-9%</b>
<b>EBITDA</b>	<b>3</b>	<b>4</b>	<b>-</b>
<b>Volume, (1,000 tons)</b>	<b>97</b>	<b>74</b>	<b>31%</b>
<b>Operating margin (EBIT margin)</b>	<b>-2.6%</b>	<b>-4.0%</b>	

1) The profit/loss from discontinued operations comprises:

	Q1 2007	Q1 2006
Profit share of Sjøtroll	6	9
Fair value adjustment of biomass	-11	2

The fair value adjustment of biomass was made for fish of a weight of more than 4 kg up to and including Q3 2006. From and including Q4 2006, a fair value adjustment was made for fish of a weight of more than 0.5 kg.

2) Comprises 37.2% of the results (including fair value adjustment of biomass) of Sjøtroll Havbruk AS less provision for 28% tax up to the time when BioMar obtained majority control of Sjøtroll Havbruk AS. As of end of March 2007, the results of Sjøtroll Havbruk AS (including fair value adjustment of biomass) are fully consolidated, and proportionate profit appropriation/distribution of loss will be made to the minority shareholders with a 49.1% ownership interest in Sjøtroll Havbruk AS.

## **Income statement review**

*Revenue for Q1 2007* came in at DKK 642 million, which was equivalent to an increase of DKK 187 million on Q1 2006, representing an increase of approx. 41 %. Of this amount, volume increase (quantity sold) accounted for approx. 31 %, while the residual part primarily was attributable to higher sales prices. The higher sales prices were the result of heavy increases in 2006 in the prices of raw materials (including fish meal and wheat) used extensively by BioMar.

The overall development in BioMar's three regions is described below:

*BioMar North Sea (including the factories in Norway and the UK).* BioMar's revenue in the North Sea region, where salmon is the main product, accounted for DKK 352 million for Q1 2007. This represents an increase of DKK 109 million, which is equivalent to a 45% increase on Q1 2006. The revenue increase is attributable to higher sales prices triggered by rising raw material prices and to higher volume produced by market growth in both Norway and the UK. The significant Norwegian market growth may be ascribed to the facts that the water temperatures were up on their usual off-season standards and that at the beginning of Q1 2007 biomass (the weight of fish in the water) was approx. 12% up on last year according to the analysts, Kontali.

*BioMar Americas (including two factories in Chile).* In Chile, where salmon is the primary product, BioMar generated revenue of DKK 140 million for Q1 2007. This is an increase of DKK 34 million, equivalent to a 32% increase on Q1 2006. The revenue increase was triggered by higher sales prices as a result of rising raw material prices and higher volume primarily produced by market growth.

*BioMar Continental Europe (including factories in Denmark, France and Greece).* Revenue of Continental Europe reached DKK 173 million for Q1 2007. This is a rise of DKK 59 million, equivalent to a 52% increase on Q1 2006. Increasing sales to the affiliated companies in the BioMar North Sea region, which is reflected in increasing group eliminations, were, to a certain extent, driver for the significant growth.

*Gross profit margin* was DKK 152 million for Q1 2007, equivalent to an increase of 23% on Q1 2006. The increase in gross profit margin was the result of a 31% volume increase, which was partly offset by a declining gross profit margin per kilo, please refer to prior reference.

*Other production costs* rose by DKK 11 million to DKK 84 million for Q1 2007, representing an increase of 15% on the same period last year. The increase is primarily accounted for by higher volume.

*Sales and distribution costs* increased by DKK 12 million to DKK 51 million for Q1 2007, representing a 31% increase on Q1 2006. The increase may be attributed to rising transport costs triggered by higher volume and the previously mentioned temporary factory shutdown, resulting in increased transport costs of feed from other factories.

*Administrative expenses* were up by DKK 2 million to DKK 32 million for Q1 2007, equivalent to a 7% increase on Q1 2006.

*Bad debts and provisions for bad debts* came in at DKK 2 million for Q1 2007, representing an increase of DKK 2 million on Q1 2006.

*EBIT (Operating profit/loss)* was a negative DKK 17 million for Q1 2007, accounting for an improvement of DKK 1 million on Q1 2006. This development was, for the most part, the result of a higher gross profit due to volume growth. Operating margin (defined as EBIT in percentage of revenue) reached a negative 2.6% for Q1 2007 as against a negative 4.0% for Q1 2006.

*Financial items, net* came in at a negative DKK 3 million for Q1 2007, which is an improvement of DKK 4 million on the same period last year.

*Profit/loss from continuing operations before tax* was a negative DKK 20 million for Q1 2007, equivalent to an improvement of DKK 5 million on Q1 2006. The increase may be ascribed to a positive development in profit/loss before financial items (EBIT) and improved financial items.

*Tax on profit/loss from continuing operations* represented an income of DKK 5 million for Q1 2007, which is in line with Q1 2006.

*Profit/loss from continuing operations* was a negative DKK 15 million for Q1 2007, equivalent to an improvement of DKK 5 million on Q1 2006.

*Profit/loss from discontinued operations* is attributable to the Norwegian farming company, Sjøtroll Havbruk AS. The profit/loss comprises a 37.2% share of the results after tax of Sjøtroll Havbruk AS until the end of March 2007, on which time BioMar acquired further 13.7% of the shares in Sjøtroll Havbruk AS and thereby took majority control with a 50.9% shareholding. As end of March 2007, the results after tax of Sjøtroll Havbruk AS are fully recognised in "Profit/loss from discontinued operations". Proportionate profit appropriation/distribution of loss will be made to the minority shareholders of Sjøtroll Havbruk AS. The 37.2% share of the results of Sjøtroll Havbruk AS produced a negative DKK 5 million for Q1 2007, which was DKK 16 million down on Q1 2006. This development was mainly attributable to fair value adjustment of biomass at a negative DKK 11 million for Q1 2007 as against a positive contribution of DKK 2 million for Q1 2006. The negative fair value adjustment of biomass in Q1 2007 was motivated by a Sjøtroll Havbruk AS' net harvest of salmon during the period and thereby lower biomass at the period end.

*Profit/loss* came in at a negative DKK 20 million for Q1 2007, which was DKK 11 million down on Q1 2006.

*Profit appropriation/distribution of loss.* The minority interests' share of the results reached DKK 0 million for Q1 2007 as BioMar did not take majority control until 26 March 2007.

## Balance sheet

Balance sheet key figures of BioMar Holding A/S are stated below. The full balance sheet for the Q1 2007 closing is stated in the appendices.

<b>Balance sheet</b>	<b>Year end</b>		
<b>DKK million</b>	<b>Q1 2007</b>	<b>2006</b>	<b>Q1 2006</b>
Total non-current assets	702	843	759
Total current assets	928	1,107	1,013
- of which net receivables	487	527	400
Assets, continuing operations	1,630	1,950	1,772
Assets held for sale	1,174	-	-
<b>Total assets</b>	<b>2,804</b>	<b>1,950</b>	<b>1,772</b>
Equity <sup>1</sup>	981	967	824
Equity including minority interests	1,263	967	824
Total debt and liabilities	1,047	982	947
Liabilities regarding assets held for sale	494	-	-
Gross interest-bearing debt	585	461	492
Interest-bearing debt less cash at bank and in hand and securities	518	178	182
<b>Equity ratio<sup>2</sup></b>	<b>45.1 %</b>	<b>49.6 %</b>	<b>46.5 %</b>

1) The share of equity held by the shareholders of BioMar Holding A/S

2) Equity including minority interests as a percentage of total assets.

*Non-current assets* were DKK 702 million at the end of Q1 2007, equivalent to a decrease of DKK 141 million compared with the 2006 financial year end. The decrease is accounted for by the non-recognition in non-current assets of the investment in Sjøtroll Havbruk AS at the end of Q1. At the end of 2006, Sjøtroll Havbruk AS was recognised as non-current assets at a value of DKK 183 million. In addition, Q1 2007 saw the investment in capacity expansion.

*Current assets* totalled DKK 928 million at the end of Q1 2007, which was DKK 179 million down on the 2006 financial year end. The decrease was related to reduced cash at bank and in hand following the acquisition of 13.7 %, amounting to a payment of DKK 184 million, of the share capital in Sjøtroll Havbruk AS.

*Net receivables* amounted to DKK 487 million at the end of Q1 2007, representing a decrease of DKK 40 million on the 2006 financial year end. The primary driver for this development was a seasonal reduction in receivables.

*Assets, continuing operations* came in at DKK 1,630 million at the end of Q1 2007, equivalent to a decline of DKK 320 million on the 2006 financial year end. The decline was caused by reduced cash at bank and in hand following the acquisition of 13.7 %, amounting to a payment of DKK 184 million, of the share capital in Sjøtroll Havbruk AS and the non-classification of Sjøtroll Havbruk AS as a continuing operation.

*Assets held for sale* accounted for DKK 1,174 million at the end of Q1 2007 and comprised all the assets in Sjøtroll Havbruk AS, totalling DKK 1,068 million, and BioMar's goodwill of DKK 105 million. Goodwill arises from the acquisition of 13.7% of the shares in Sjøtroll Havbruk AS and represents the difference between the acquisition price of DKK 184 million and the carrying amount of DKK 79 million.

*Total assets* reached DKK 2,804 million at the end of Q1 2007, equivalent to an increase of DKK 854 million on the 2006 financial year end. The increase was, for the most part, the result of the recognition of all assets of Sjøtroll Havbruk AS prompted by its consolidation in BioMar's balance sheet due to BioMar's majority control.

*Interest-bearing debt less cash at bank and in hand and securities* amounted to DKK 518 million at the end of Q1 2007, accounting for an increase of DKK 340 million on the 2006 financial year end. The increased net interest-bearing debt was due to reduced cash at bank and in hand following the acquisition of 13.7 %, amounting to a payment of DKK 184 million, of the share capital in Sjøtroll Havbruk AS, investments in property, plant and equipment and increased working capital.

## Cash flow statement

The key figures of BioMar Holding A/S' cash flow statement are stated below.

<b>Cash flow statement</b> <b>Key figures, DKK million</b>	<b>Q1 2007</b>	<b>Q1 2006</b>
<b>Operating profit/loss</b>	<b>-17</b>	<b>-18</b>
Depreciation/amortisation	20	22
<b>EBITDA</b>	<b>3</b>	<b>4</b>
- Changes in inventories	-65	-62
- Changes in receivables	32	100
- Changes in trade and other payables	-37	0
Changes in working capital	-70	38
Changes in pensions and similar obligations	0	0
Financial items, net	-3	-7
Non-cash operating items, net	-10	4
Corporation tax paid	-16	1
<b>Cash flows from operating activities</b>	<b>-96</b>	<b>40</b>
Acquisition/disposal of property, plant and equipment, net	-61	-19
Acquisition of enterprises	-184	0
Disposal of securities	0	0
<b>Cash flows from investing activities</b>	<b>-245</b>	<b>-19</b>
<b>Cash flows from financing activities</b>	<b>124</b>	<b>21</b>
<b>Cash flows from continuing operations</b>	<b>-217</b>	<b>42</b>

*Operating profit/loss with the addition of depreciation/amortisation make up EBITDA, which came in at DKK 3 million for Q1 2007, which is practically in line with Q1 2006.*

*Changes in working capital, which reflect changes in inventories, receivables and trade and other payables, amounted to a negative DKK 70 million for Q1 2007 as against positive cash flows of DKK 38 million for Q1 2006.*

*Cash flows from operating activities were a negative DKK 96 million for Q1 2007 as against DKK 40 million for Q1 2006, which mainly may be ascribed to the development in working capital.*

*Cash flows from investing activities reached a negative DKK 245 million for Q1 2007 as against a negative DKK 19 million for Q1 2006. This development was the result of the company's acquisition of 13.7 %, amounting to a total payment of DKK 184 million, of the share capital of Sjøtroll Havbruk AS and its investment in property, plant and equipment of DKK 61 million.*

*Cash flows from financing activities reflect a high degree of borrowing, totalling DKK 124 million for Q1 2007.*

*Cash flows from continuing operations accounted for a negative DKK 217 million for Q1 2007 as against DKK 42 million for Q1 2006.*

## Outlook for 2007

The previously announced forecast for 2007 remains unchanged:

- Revenue of the BioMar Holding Group is expected at approx. DKK 3.6 billion for 2007 as against approx. DKK 3.3 billion for 2006.
- Group EBIT is expected at approx. DKK 200 million for 2007 as against adjusted EBIT of DKK 202 million for 2006.
- The profit from continuing operations before tax is expected to amount to approx. DKK 175 million. This figure should be compared with the adjusted results before tax for 2006 of DKK 181 million excluding Sjøtroll Havbruk AS, which is not considered a continuing operation. Accordingly, the profit share from this company is not included in the forecast. The profit share from Sjøtroll Havbruk AS reached DKK 74 million in 2006 on the basis of an adjusted profit before tax of DKK 255 million.

Sjøtroll Havbruk AS is expected to report EBIT for 2007 at least representing the 2006 level. However, this forecast is subject to a high degree of uncertainty as the company's earnings are highly sensitive to changes in the prices of salmon and trout.

BioMar's forecast revenue and results must be seen in the light of the favourable 2006 market conditions with regard to climatic conditions, fish prices, changes in raw material prices and capacity utilisation. However, in 2007 BioMar may encounter unfavourable market conditions. In addition, it cannot be guaranteed that BioMar will continue to be able to adjust to necessary external and internal changes as was the case in 2006. The revenue and profit forecast for 2007 is based on normal climatic conditions and persistently stable fish prices. We refer to the Section "Risk Management" in BioMar's Annual Report 2006.

## Miscellaneous items

BioMar's long-term strategy is not to engage in any fish production, and therefore the ownership of Sjøtroll Havbruk AS is regularly assessed. On 26 March 2006, BioMar acquired a 13.7% shareholding in Sjøtroll Havbruk AS, allowing BioMar to hold a 50.9% majority stake in Sjøtroll Havbruk AS. In the opinion of BioMar's Management, this will facilitate a satisfactory sale of the shareholding.

On 24 April, Sjøtroll Havbruk AS announced the sale of its 24.3% shareholding in Hjaltland Seafarms to Grieg Seafoods ASA. Sjøtroll Havbruk AS' ownership stake is expected to crystallise net proceeds of approx. NOK 115 million. At the end of Q1 2007, the ownership stake was recorded at a carrying amount of approx. NOK 60 million by Sjøtroll Havbruk AS. The purchase is, for instance, conditional upon a capital increase in Grieg Seafoods ASA. The net proceeds are to be paid in cash upon final transfer. However, a minor amount is to be put in escrow to cover representations.

The capacity expansion in Chile mentioned in the Stock Exchange Announcement No. 12-2006 (Q1 interim report 2006) progresses according to plan. The new line, doubling the capacity in Chile, is expected to be ready for use by mid-2007.

## **Statement by the Executive and Supervisory Boards**

The Executive and Supervisory Boards have today discussed and approved the interim report of BioMar Holding A/S for the period 1 January - 31 March 2007.

The interim report has not been the object of an audit and was presented in accordance with the recognition and measurement requirements contained in International Financial Reporting Standards (IFRS) as adopted by the EU and additional Danish disclosure requirements for interim reports of listed companies.

We consider the accounting policies used to be appropriate. Accordingly, the interim report gives a true and fair view of the Group's financial position at 31 March 2007 and of the results of the Group's operations and cash flows for the period 1 January - 31 March 2007.

Aarhus, 7 May 2007

### **Executive Board:**

Nils Agnar Brunborg  
*CEO*

### **Supervisory Board:**

Jens Bjerg Sørensen  
*Chairman*

Per Møller  
*Deputy Chairman*

Asbjørn Reinkind

Jørn Ankær Thomsen



## Appendices

### Accounting policies

The interim report was presented in accordance with the recognition and measurement requirements contained in International Financial Reporting Standards (IFRS) as adopted by the EU and additional Danish disclosure requirements for interim reports of listed companies.

The accounting policies are consistent with those used in the Annual Report 2006.

### Quarterly figures for the BioMar Holding A/S Group

DKK million	2006 <sup>1</sup>				2007
	Q1	Q2	Q3	Q4	Q1
Revenue	455	743	1,122	954	642
EBITDA	4	66	144	69	3
EBIT	-18	44	123	53	-17
Total assets	1,772	1,869	2,083	1,950	2,804
Assets, continuing operations	1,772	1,869	2,083	1,950	1,630
Closing equity <sup>2</sup>	824	771	880	967	981
Interest-bearing debt less cash at bank and in hand and securities	182	319	161	178	518
Number of employees	489	511	510	497	498
Number of tons sold (thousands)	74	120	175	144	97

1) In the table, the figures from the income statement (i.e. EBITDA and EBIT) have been adjusted for non-recurring items as described on pp. 50 and 51 in BioMar Holding A/S' Annual Report 2006.

2) The share of equity held by the shareholders of BioMar Holding A/S

### Quarterly figures for the Sjøtroll Havbruk AS Group

NOK million	2006 <sup>1</sup>				2007 <sup>1</sup>
	Q1	Q2	Q3	Q4	Q1
Revenue	159	180	193	185	198
EBIT <sup>1</sup>	31	55	65	63	23
Profit share, associates	5	5	7	28	4
Financial items, net	-5	-4	-4	-4	-4
Profit before tax <sup>1</sup>	32	56	68	86	23
Profit after tax <sup>1</sup>	26	40	49	72	17
Fair value adjustment of biomass <sup>2</sup>	6	33	2	-15	-32
Total assets <sup>1</sup>	1,008	1,045	1,093	1,196	1,144
Closing equity <sup>1</sup>	435	475	525	595	611
Interest-bearing debt less cash at bank and in hand and securities	409	374	348	373	307

1) Does not include any fair value adjustment of biomass in accordance with IAS 41 and other restatements of Sjøtroll Havbruk AS' accounting policies to those applied by BioMar

2) Comprises Sjøtroll Havbruk AS' entire fair value adjustment of biomass in accordance with IAS 41 less provision for 28% tax. The fair value adjustment of biomass was made for fish with a weight of more than 4 kg up to and including Q3 2006. From and including Q4 2006, fish of a weight of more than 0.5 kg were subject to a fair value adjustment.

Selected financial ratios for continuing operations	Based on the former accounting policies <sup>1</sup>		In accordance with IFRS			
	2002	2003	2004	2005	2006	31/3 2007
Operating margin (EBIT margin) %	-0.7	-15.9	1.0	4.7	7.1	-
Return on equity, %	-10.6	-22.4	-0.7	15.9	26.7	-
Equity ratio, %	47.1	59.7	66.6	47.5	49.6	45.1 <sup>2</sup>
ROIC before tax, %	-1.9	-25.2	2.4	12.9	25.2	-
Market price at period end	154	93	110	137	246	321
Net asset value per share at period end	200	116	114	76	88	89
Price/book value at period end	0.77	0.80	0.96	1.80	2.80	3.6
Earnings per share (EPS), DKK	-22.4	-35.5	-0.8	15.1	21.9	-
Price Earnings Ratio (P/E) – period end	neg.	neg.	neg.	9.1	11.2	-
Dividends per share	45.0	0.0	0	53.5	4	-
Number of employees, period end	770	517	503	499	497	498
Tons sold (thousands)	359	382	440	467	513	-

1) The financial ratios for 2004, 2005 and 2006 have been prepared in accordance with IFRS. The comparative figures for 2002-2003 have not been restated to the changed accounting policies, but are presented in accordance with the former accounting policies based on the requirements of the Danish Financial Statements Act and Danish accounting standards. The financial ratios are calculated in accordance with the Danish Society of Financial Analysts' guidelines on the calculation of financial ratios "Recommendations and Financial Ratios 2005".

2) Equity including minority interests as a percentage of total assets.

### Statement of changes in equity<sup>1</sup>

DKK million	Q1 2007	2006
<b>Opening equity</b>	<b>967</b>	<b>836</b>
Hedging instruments	-3	-6
Exchange rate adjustments, etc.	3	-4
Profit/loss after tax	-20	241
Dividends distributed	-0	-99
Value adjustment of net assets regarding the acquisition of Sjøtroll <sup>2</sup>	34	-
<b>Closing equity</b>	<b>981</b>	<b>967</b>

1) The share of equity held by the shareholders of BioMar Holding A/S.

2) Fair value adjustment of the concessions in Sjøtroll Havbruk AS in accordance with IFRS 3, allowing them to be recognised at the same amounts in the annual reports of BioMar Holding A/S and Sjøtroll Havbruk AS.

<b>Full balance sheet</b>	<b>Year end</b>		
<b>DKK million</b>	<b>Q1 2007</b>	<b>2006</b>	<b>Q1 2006</b>
Intangible assets	0	0	0
Property, plant and equipment	631	584	557
Investments in associate	0	183	125
Deferred tax assets	52	53	59
Other securities	10	12	10
Non-current receivables	9	11	8
<b>Total non-current assets</b>	<b>702</b>	<b>843</b>	<b>759</b>
Inventories	361	296	293
Receivables	487	527	400
Receivables, fixed-term deposits with parent company	0	192	0
Amounts owed by group enterprises	11	-	-
Corporation tax receivable and prepayments	2	0	9
Securities	4	3	2
Cash at bank and in hand	63	88	308
Assets held for sale <sup>1</sup>	1,173	-	-
<b>Total current assets</b>	<b>2,101</b>	<b>1,107</b>	<b>1,013</b>
<b>Total assets</b>	<b>2,804</b>	<b>1,950</b>	<b>1,772</b>
<b>Equity<sup>2</sup></b>	<b>981</b>	<b>967</b>	<b>824</b>
Minority interests	282	-	-
<b>Equity including minority interests</b>	<b>1,263</b>	<b>967</b>	<b>824</b>
Deferred tax	8	13	17
Pensions and similar obligations	48	48	81
Bank loans	382	407	437
<b>Total non-current liabilities</b>	<b>437</b>	<b>468</b>	<b>535</b>
Bank loans and overdrafts	203	54	55
Trade and other payables	380	416	319
Corporation tax	26	44	39
Liabilities held for sale	494	-	-
<b>Total current liabilities</b>	<b>1,103</b>	<b>514</b>	<b>413</b>
<b>Total liabilities</b>	<b>1,540</b>	<b>982</b>	<b>948</b>
<b>Total equity and liabilities</b>	<b>2,804</b>	<b>1,950</b>	<b>1,772</b>

1) Includes all of the assets of Sjøtroll Havbruk AS, which is equivalent to DKK 1,068 million, and BioMar's goodwill of DKK 105 million arising from the acquisition of further 13.7% of the shares in Sjøtroll Havbruk AS at the end of March 2007.

2) The share of equity held by the shareholders of BioMar Holding A/S.