

Presentation 1Q 2008

Oslo, 29. April 2008

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Agenda

- Highlights 1Q 2008
- Group financials
- Segment information
- Strategy and outlook



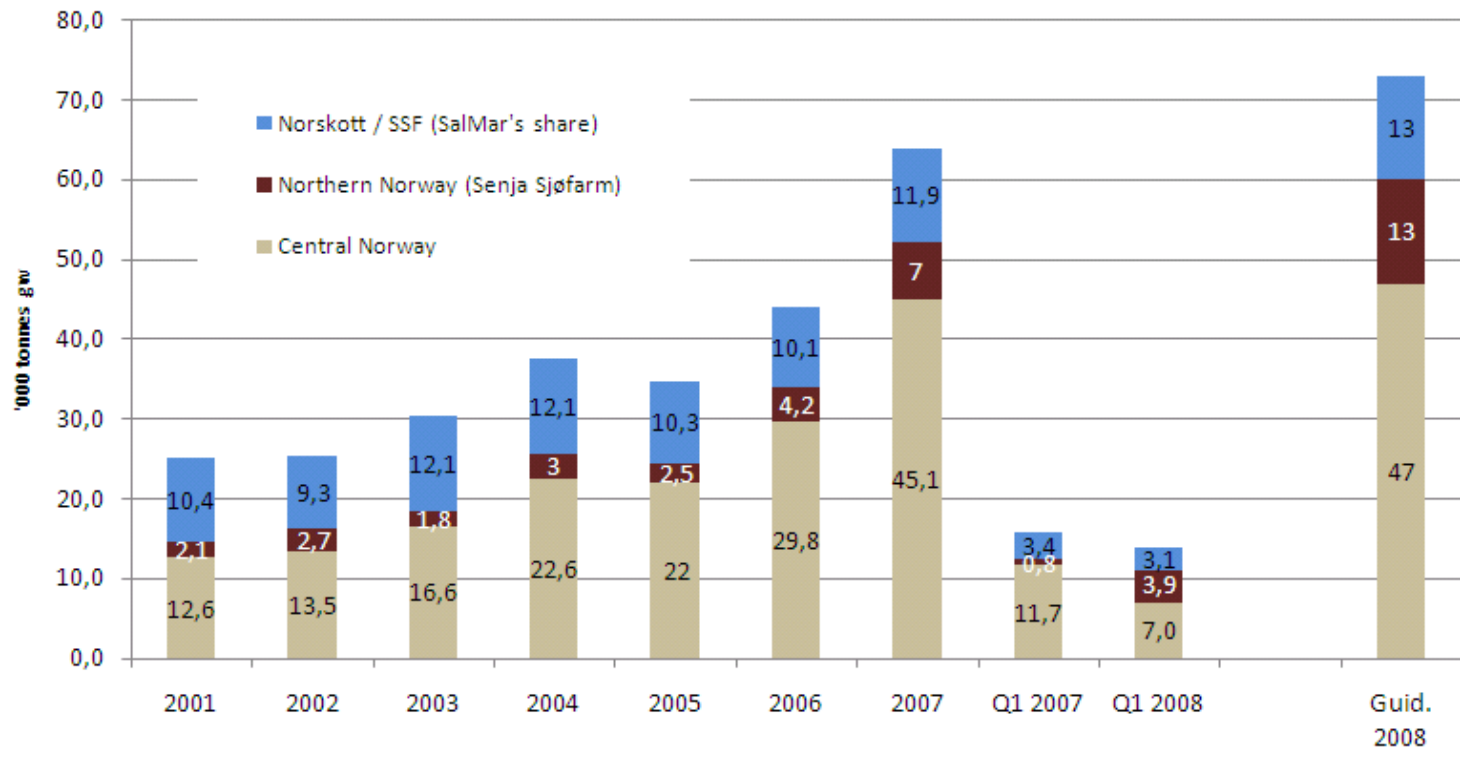


1Q highlights

- EBIT before biomass adjust. NOK 63,5 mill. (NOK 137,8 mill)
- EBIT/ kg gw NOK 7,72 (NOK 12,68) for SalMar Central Norway
- EBIT/kg gw NOK 3,72 (NOK 4,33) for SalMar Northern Norway
- Total harvest volume incl. 50 % of Norskott Havbruk 14 100 tgv (15 900 tgv)
- Guiding on harvest volumes 2008 for Norway and Scotland unchanged at 73 000 tgv



Harvest volume (1,000 t_{gw}) - SalMar share



Ownership 2001-2006: Senja Sjøfarm 49% and Norskott Havbruk 50%

Ownership 2007 onwards: Senja Sjøfarm 100% and Norskott Havbruk 50%



Group financials



Group profit and loss

NOK million	1Q 08	1Q 07	FY 2007
Operating income	348,5	423,8	1 677,7
Cost of goods sold	165,3	195,3	806,5
Payroll expenses	56,0	43,7	217,8
Other operating expenses	52,0	33,7	191,3
EBITDA	75,2	151,1	462,1
Depreciations	11,7	13,3	50,7
EBIT before biomass adjustment	63,5	137,8	411,4
Value adjustment biomass	-134,4	-10,0	94,2
EBIT after biomass adjustment	-71,0	127,8	505,6
Income from associated companies	3,1	16,4	31,6
Other financial items	-12,7	-8,1	-56,0
Earnings before tax	-80,6	136,1	481,3
Tax	-23,4	28,5	129,4
Result for the period	-57,2	107,6	351,8
Minority `s share of result	0,0	-	-0,0
Majority`s share of result	-57,2	107,6	351,9
Earnings per share (NOK)	-0,56	1,08	3,45
Earnings per share - diluted	-0,56	1,08	3,45
Earnings per share - pre biomass adj.	0,38	1,15	2,79

Comments on the quarter

- Volumes in Central Norway reduced by 40% compared to 1Q07
- Volumes in Northern Norway significantly up on Q107
- FHL price down from NOK/kg 27,45 in 1Q07 to NOK/kg 24,59 in 1Q08
- Compared to Q107 margins are effected by lower prices, one off effects and increased feed costs
- Norskott effected by lower prices and volumes as well as increased costs in certain areas due to biological incidents



Group income and EBIT

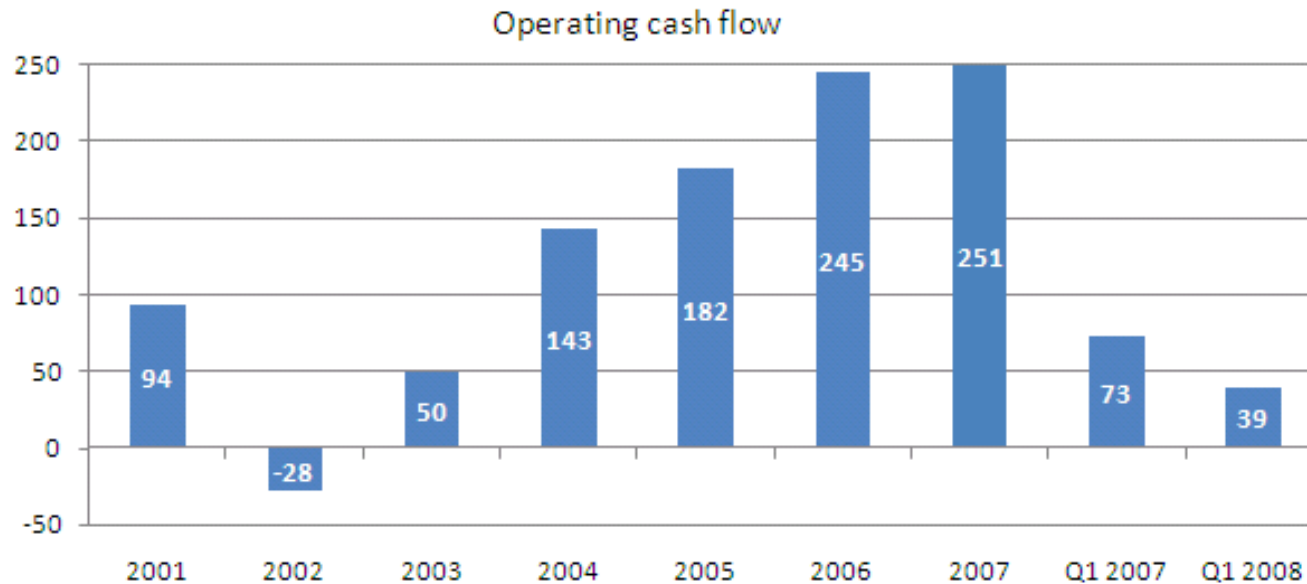


NOK mill, 2000-2004 : NGAAP, 2005-2008: IFRS



Group cash flow

NOK million	1Q 08	1Q 07	FY 2007
Net cash flow from operating activities	38,7	73,4	255,2
Net cash flow from investing activities	-35,4	-109,0	-342,9
Net cash flow from financing activities	-7,3	45,0	128,5
Net change in cash for the period	-4,0	9,4	40,8
Cash in the beginning of the period	47,8	7,0	7,0
Cash at the end of the period	43,8	16,3	47,8



2000-2004 : NGAAP, 2005-2008: IFRS



Segment information



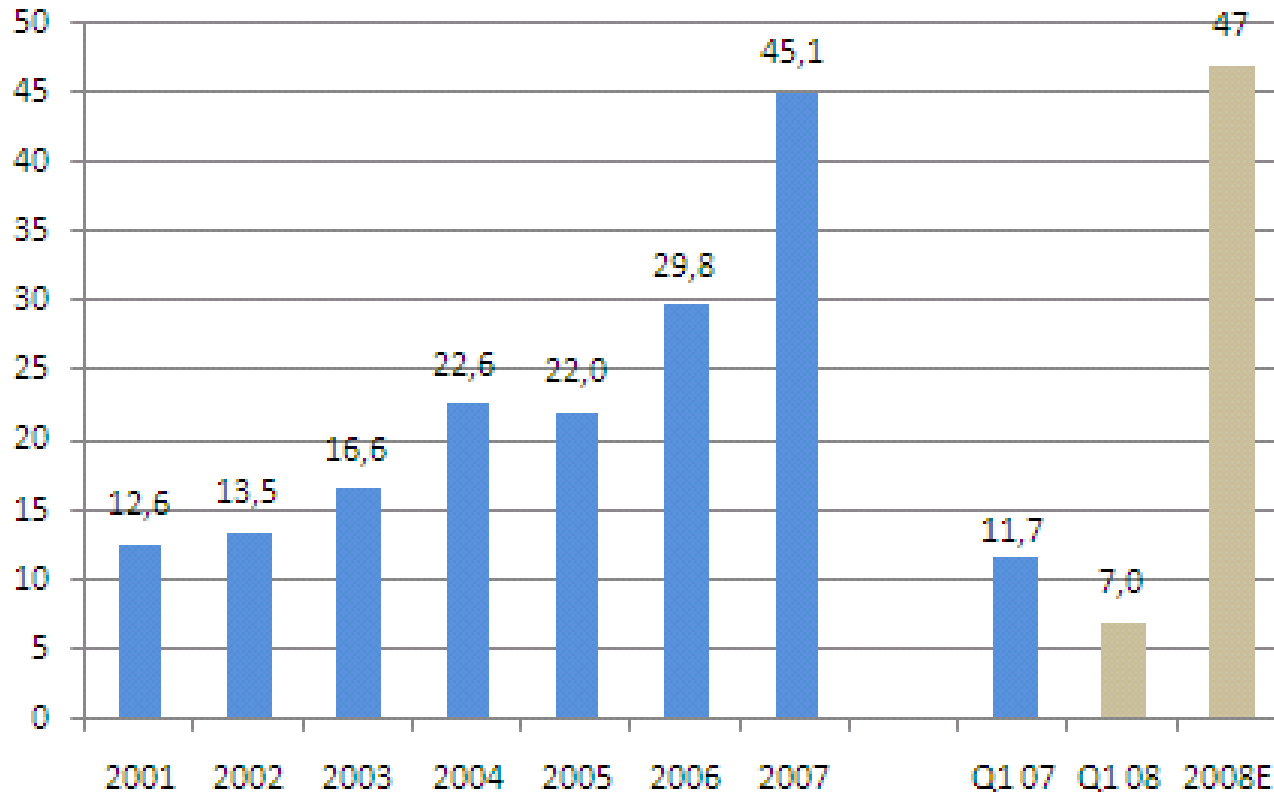
SalMar Central Norway 1Q 2008

SalMar Central Norway	1Q 08	1Q 07	2007
Operating income	348,7	423,0	1 675,6
EBIT before fair value adj. of biomass	54,1	148,0	424,9
EBIT before biomass adjust. %	15,5 %	35,0 %	25,4 %
Harvest volume (1,000 tgw)	7,0	11,7	45,1
EBIT/ kg gw (NOK)	7,72	12,68	9,42

- Harvest volume down from 1Q07 - in accordance with harvesting plan
- Margin reduction from 1Q07
 - Lower prices
 - One off effects and higher feed costs
- Biological development in 1Q08 has been as expected
- Guidance harvest volumes 2008 unchanged at 47 000 tgw



Central Norway – harvest volume (1,000 t_{gw})





SalMar Northern Norway 1Q 2008

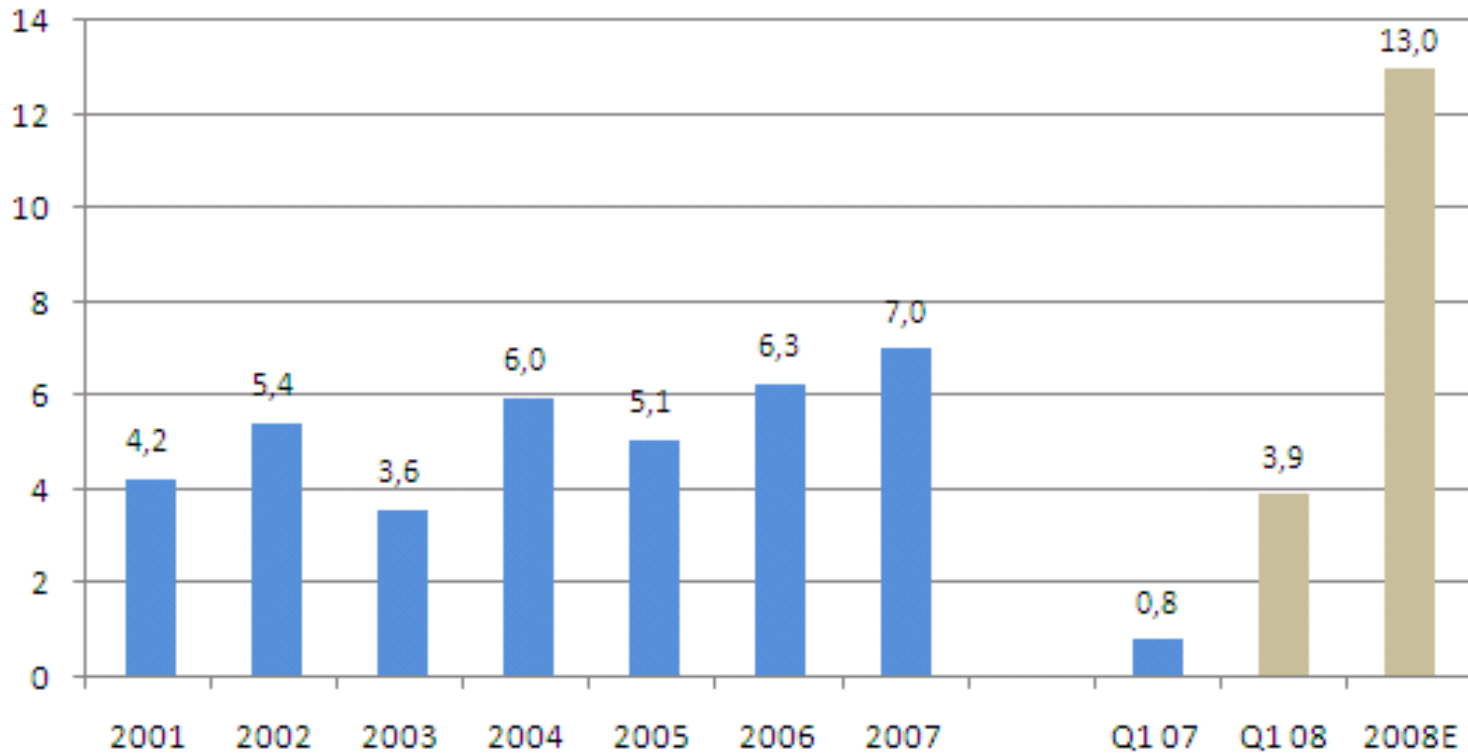
SalMar Northern Norway	1Q 08	1Q 07	2007
Operating income	92,8	24,4	166,8
EBIT before fair value adj. of biomass	14,7	3,6	14,8
EBIT before biomass adjust. %	15,8 %	14,8 %	8,9 %
Harvest volume (1,000 tgw)	3,9	0,8	7,0
EBIT/ kg gw (NOK)	3,72	4,33	2,11

- The restructuring process moves forward, and the performance in 1Q08 is satisfactory
- Harvest volumes increased significantly
- Continued focus on operational and biological improvements
- Integration of licences acquired through purchase of Arctic Salmon AS going according to plan
- Potential for further organic growth
- Guidance harvest volumes 2008 unchanged at 13 000 tgw



Northern Norway

- harvest volume (1,000 tgv)





Norskott Havbruk 1Q 2008

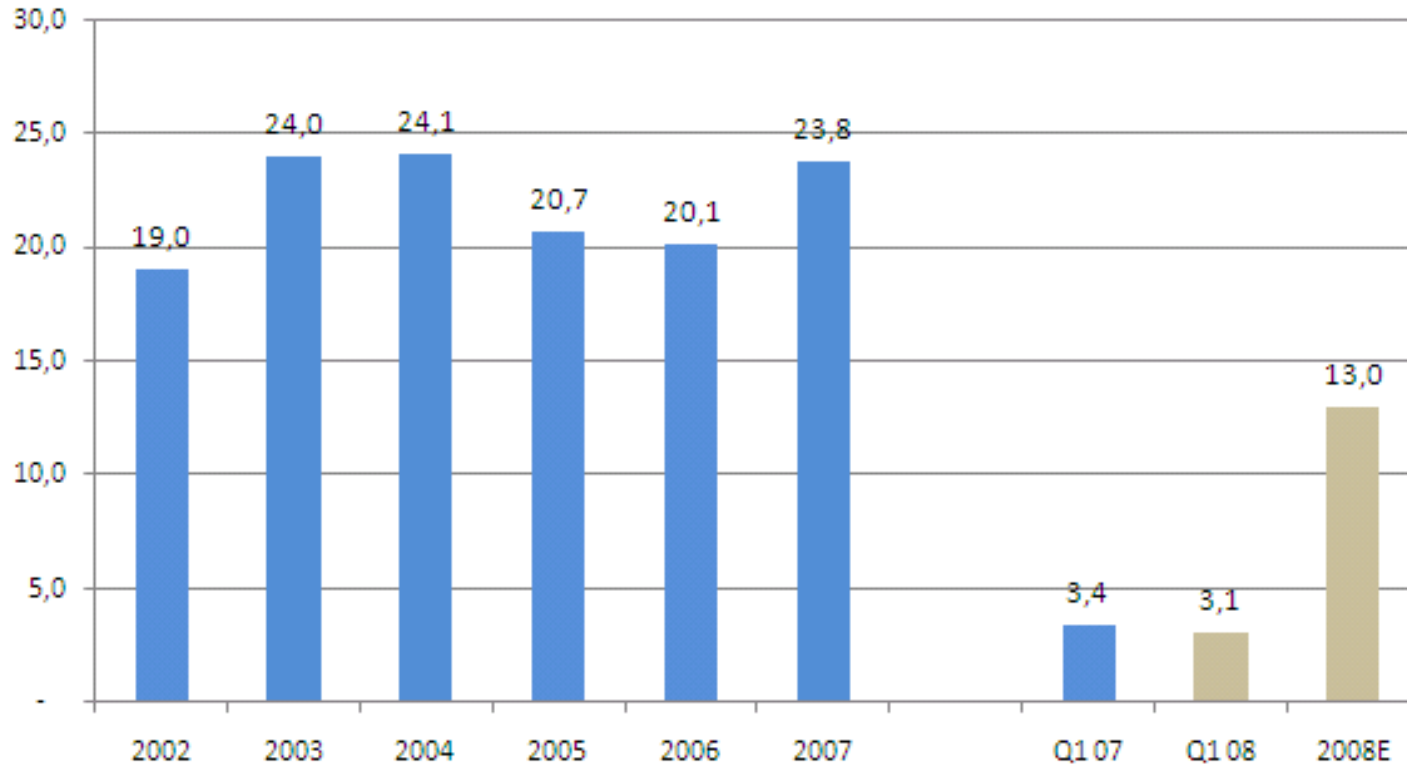
NOK million	1Q 08	1Q 07	FY 2007
Operating income	195,7	246,4	841,4
EBIT before biomass adjustment	22,6	64,7	140,4
EBIT before biomass adjustment %	11,6 %	26,3 %	16,7 %
Value adjustment biomass	-7,7	-13,8	-39,9
Earnings before tax	8,8	46,6	81,0
SalMars share after tax	3,1	16,4	31,2
Harvest volume (1,000 tgw)	6,3	6,9	23,8
EBIT/ kg gw (NOK)	3,61	9,44	5,90

- Lower prices
- Residual effects from biological events in Q407, general biological status improved in the quarter
- Increased costs, lower harvest weight
- Harvest volumes in line with expectations
- Guidance harvest volumes 2008 unchanged at 26 000 tgw (SalMar share: 13 000 tgw)



Norskott Havbruk

- harvest volume (1,000 tgv)





Strategy and outlook



SalMar outlook

- Continued focus on biology and production cost levels
- Improved biological figures and operational performance in Northern Norway, integration of Arctic Salmon operations continues
- Full year guidance harvest volumes 2008: 60 000 tgw in Norway – 73 000 tgw incl. share of Norskott Havbruk
- Building of InnovaMar to commence in Q308

Harvest volume		2008		2007		2007		2008E	
1,000 tgw	Share	1Q 08	SalMar	1Q 07	SalMar	FY	SalMar	FY	SalMar
SalMar Mid-Noway	100 %	7,0	7,0	11,7	11,7	45,1	45,1	47,0	47,0
SalMar Northern-Norway	100 %	3,9	3,9	0,8	0,8	7,0	7,0	13,0	13,0
Total Norway		11,0	11,0	12,5	12,5	52,2	52,2	60,0	60,0
Norskott Havbruk (Scottish Sea Farms)	50 %	6,3	3,1	6,9	3,4	23,8	11,9	26,0	13,0
Total		17,2	14,1	19,4	15,9	75,9	64,1	86,0	73,0



Market

- 5% increase in export volumes from Norway in 1Q 08 vs. 1Q 2007
- Average FHL price for the quarter was NOK 24,59 (NOK 27,45 in Q1 2007)
- France, Poland, Italy and Russia major contributors to volume growth
- The growth in biomass continues to decline, and the latest signals from Chile indicate very limited supply growth globally in 2008



For more information

www.salmar.no