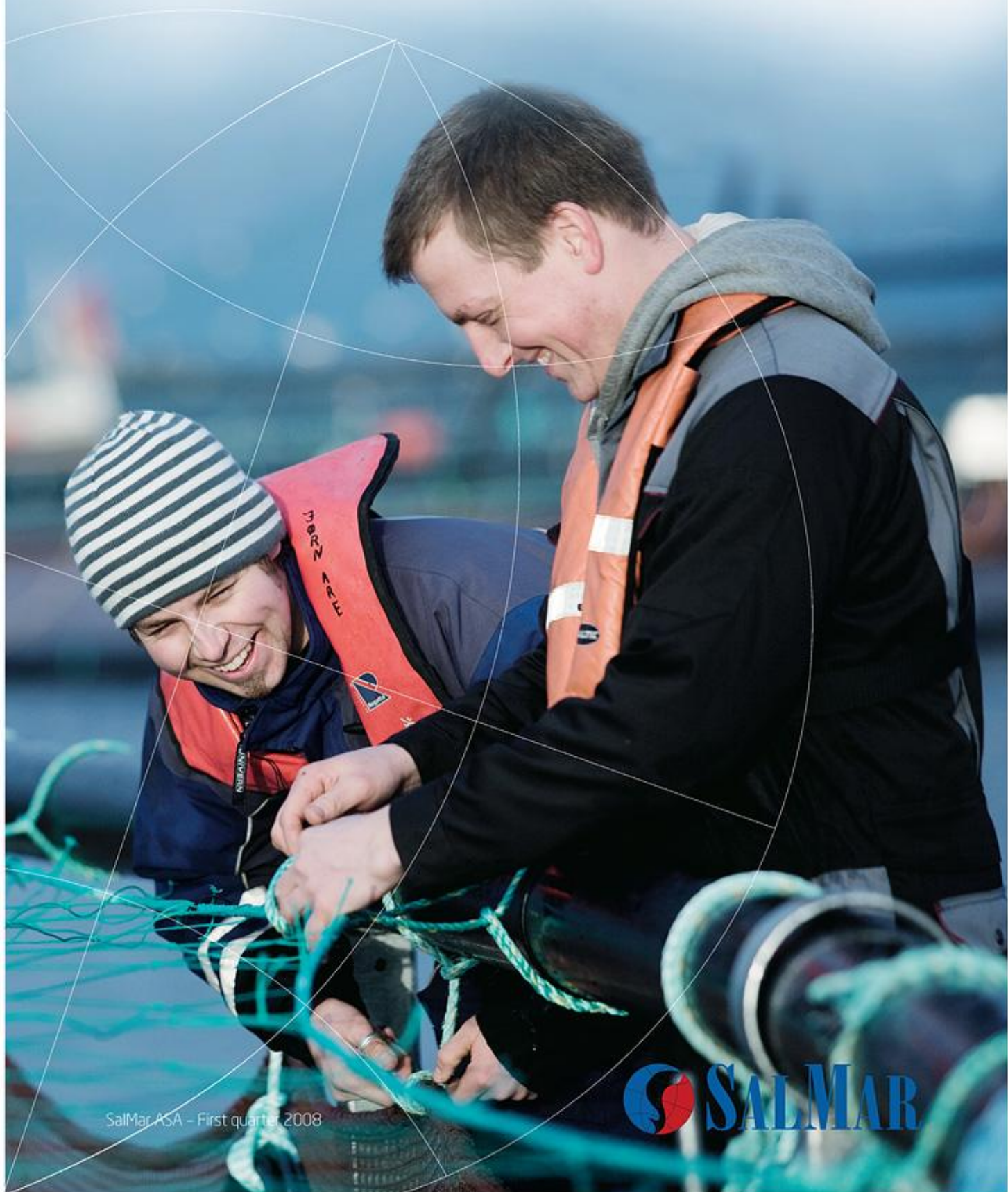


Quarterly report

First quarter 2008



SalMar ASA - First quarter 2008



2008 has started well for SalMar, despite lower salmon prices than in the corresponding period last year. The company's financial performance is good, and the progress made by SalMar Northern Norway is particularly pleasing.

- SalMar harvested approx. 11,000 tonnes gutted weight in Norway during the first quarter 2008, compared with 12,500 tonnes in the same quarter last year.
- The SalMar Group, including 50% of Norskott Havbruk AS, harvested approx. 14,100 tonnes gutted weight during the first quarter 2008, compared with around 15,900 tonnes in the same quarter last year.
- The SalMar Group had operating revenues of NOK 348.5 million in the first quarter 2008, compared with NOK 423.8 million in the same quarter last year.
- The SalMar Group made an operating profit before fair value adjustment of the biomass of NOK 63.5 million in the first quarter 2008, compared with NOK 137.8 million in the same quarter last year.
- Including 50% of Norskott Havbruk AS, the Group made an operating profit of NOK 74.8 million, compared with NOK 170.2 million in the same quarter last year.
- The SalMar Group made an operating profit per kg gutted weight of NOK 5.79 in the first quarter 2008, compared with mot NOK 11.02 in the same quarter last year.
- SalMar Central Norway made an operating profit per kg gutted weight of NOK 7.72 in the first quarter 2008, compared with NOK 12.68 in the same quarter last year.
- SalMar Northern Norway (Senja Sjøfarm) made an operating profit per kg gutted weight of NOK 3.72 in the first quarter 2008, compared with NOK 4.33 in the same quarter last year.
- Norskott Havbruk AS made an operating profit per kg gutted weight of NOK 3.61 in the first quarter 2008, compared with NOK 9.44 in the same quarter last year.

Key figures

NOK million	1Q 08	1Q 07	FY 2007
Profit and Loss Account			
Operating income	348,5	423,8	1 677,7
EBIT before biomass adjustment	63,5	137,8	411,4
EBIT before biomass adjustment %	18,2 %	32,5 %	24,5 %
Biomass adjustment	-134,4	-10,0	94,2
Income from associated companies	3,1	16,4	31,6
Earnings before tax	-80,6	136,1	481,3
Balance Sheet			
Fixed assets	1 715,0	1 472,5	1 694,6
Current assets	1 028,9	918,7	1 199,3
Total assets	2 743,8	2 391,2	2 893,8
Equity	1 260,6	992,8	1 322,7
Net interest bearing debt	801,9	806,1	805,2
Other debt	637,5	579,4	718,1
Equity ratio	45,9 %	41,5 %	45,7 %
Earnings per share (NOK)	-0,56	1,08	3,45
Earnings per share - diluted	-0,56	1,08	3,45
Earnings per share - pre valueadjust. biomass	0,38	1,15	2,79

Harvested volume

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

Revenues and results

The Group's operating revenues totalled NOK 348.5 million in the first quarter 2008, compared with NOK 423.8 million in the same quarter last year. The most important reasons for the reduction are lower harvested volumes and lower salmon prices during the period.

SalMar Central Norway harvested approx. 7,000 tonnes gutted weight in the first quarter 2008, compared with 11,700 tonnes in the same quarter the year before. SalMar Northern Norway harvested approx. 3,900 tonnes gutted weight during the quarter, compared with around 800 tonnes in the same quarter last year.

The Group made a consolidated operating profit before fair value adjustment of the biomass of NOK 63.5 million in the first quarter 2008, compared with NOK 137.8 million in the same quarter the year before. As with operating revenues, the reduction can primarily be ascribed to lower harvested volumes and lower salmon prices during the period.

This resulted in a first-quarter operating profit per kg gutted weight of NOK 7.72 for SalMar Central Norway and NOK 3.72 for SalMar Northern Norway. Both SalMar Central Norway and SalMar Northern Norway maintained a strong biological situation during the quarter and posted satisfactory results.

SalMar's key figure for profit performance under IFRS is *EBIT (operating profit) before fair value adjustment of the biomass*. Adjustment of the fair value of the biomass results from the requirement to value biological assets (the biomass) at fair value instead of cost price. Changes in price and the composition of the biomass during a period can therefore have a major impact on this value. SalMar reports EBIT before fair value adjustment of the biomass in order to show the underlying performance of its operations during the period.

Adjusting the fair value of the biomass in accordance with IFRS resulted in a revaluation loss of NOK 134.4 million in the first quarter 2008, compared with a revaluation loss of NOK 10.0 million in the same quarter the year before. The downward adjustment in fair value for the quarter can be ascribed to the fact that sales prices were lower at the end of the first quarter than at the start, while the composition of the biomass at the end of the quarter was different to what it was at the start.

The associated company Norskott Havbruk AS made a first quarter operating profit before fair value adjustment of the biomass of NOK 22.6 million, compared with NOK 64.7 million in the same quarter in 2007. Since Norskott Havbruk is defined as an associated company, SalMar recognises 50 per cent of the company's profit after tax (and adjustment of biomass) as financial income. The company contributed NOK 3.1 million in the first quarter 2008, compared with NOK 16.4 million in the same quarter the year before. The reduction can be ascribed to a combination of lower prices, lower volumes and higher production costs resulting from challenging biological conditions. The biological situation has improved in comparison with the fourth quarter 2007.

Net financial items totalled NOK -12.7 million in the first quarter 2008, compared with NOK -8.1 million in the same quarter last year. The change can largely be ascribed to generally higher interest rates.

The Group made a consolidated loss after tax (and fair value adjustment of the biomass) of NOK 57.2 million in the first quarter 2008, compared with a profit of NOK 107.6 million in the same quarter last year. Earnings per share for the quarter totalled NOK -0.56, compared with NOK 1.08 in the same quarter in 2007. Adjusted earnings per share (pre biomass adjustment after tax) for the quarter was NOK 0,38 compared with NOK 1,15 first quarter 2007.

Balance Sheet

As at 31 March 2008, the Group's balance sheet totalled NOK 2,743.8 million, compared with NOK 2,391.2 million at 31 March 2007. The increase can largely be ascribed to increased intangible assets (acquisition of licences) and an increase in the book value of the biomass.

At the end of the first quarter 2008, the Group's equity totalled NOK 1,260.6 million, which corresponds to an equity ratio of around 46 per cent. At the end of the first quarter 2007 the corresponding figures were NOK 992.8 million and around 42 per cent respectively. The change can largely be ascribed to the profit/loss in the period and the share issue undertaken in connection with the company's stock market listing in May 2007.

The Group had net interest-bearing debt of NOK 801.9 million at the end of the first quarter 2008, compared with NOK 806.1 million at the end of the same quarter in 2007.

Cash flow and financing

The Group's operating activities generated a positive cash flow of NOK 38.7 million in the first quarter 2008 compared with NOK 73.4 million in the first quarter of 2007. The change can be ascribed to lower profits and changes in working capital. During the quarter the Group paid a total of NOK 35.3 million in tax for the 2007 financial year. The Group's overall cash flow during the quarter was negative in the amount of NOK 4 million.

Tax

The net tax expense for the first quarter 2008 is calculated at negative NOK 23.4 million.

Shares

At the end of the first quarter 2008 the company had 103 million shares outstanding, divided between approx. 1,600 shareholders.

SalMar's share price fluctuated during the quarter between NOK 35.00 and NOK 42.10. At the end of the quarter the share price stood at NOK 41.20.

Segments

SalMar operates 52 salmon farming licences. Of these, 39 licences, each of 780 tonnes MAB (maximum allowable biomass), are located in the central Norwegian regions of Trøndelag and Nordmøre. 13 licences, owned through SalMar's wholly owned subsidiary Senja Sjøfarm AS, are located in Troms, northern Norway (12 licences have an MAB of 900 tonnes, while one has an MAB of 780 tonnes). SalMar owns and operates five licences for the production of fry and smolt in central Norway and one in northern Norway, and is self-sufficient in terms of smolt. SalMar has a substantial harvesting and secondary processing (VAP) business, co-located with the company's head office at Frøya in South Trøndelag county.

SalMar Central Norway

SalMar Central Norway	1Q 08	1Q 07	FY 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

During the first quarter 2008 SalMar Central Norway harvested approx. 7,000 tonnes gutted weight, compared with 11,700 tonnes in the same quarter the year before.

SalMar Central Norway achieved operating revenues of NOK 348.7 million in the first quarter 2008, compared with NOK 423.0 million in the same quarter in 2007. Operating profit before fair value adjustment of the biomass totalled NOK 54.1 million, compared with NOK 148.0 million in the same quarter the year before.

SalMar Central Norway made an operating profit per kg gutted weight of NOK 7.72, compared with NOK 12.68 in the corresponding quarter in 2007.

The decline in operating profit per kg gutted weight can largely be ascribed to lower salmon prices compared with the same quarter in 2007, as well as one-off effects and increased feed costs.

Biological conditions were good during the quarter, and marine-phase production has been as expected.

SalMar Northern Norway (Senja Sjøfarm AS)

SalMar Northern Norway	1Q 08	1Q 07	FY 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

In the first quarter 2008 SalMar Northern Norway achieved a substantial increase in operating revenues, which rose from NOK 24.4 million in the first quarter 2007 to NOK 92.8 million first quarter 2008. Operating profit before fair value adjustment of the biomass totalled NOK 14.7 million, compared with NOK 3.6 million in the same quarter in 2007. SalMar Northern Norway harvested approx. 3,900 tonnes gutted weight during the quarter, compared with around 800 tonnes in the same quarter in 2007. This corresponds to an operating profit per kg gutted weight of NOK 3.72, compared with NOK 4.33 in the same quarter in 2007.

SalMar Northern Norway continues to improve its biological operations, and the operating margin per kg gutted weight rose considerably, given the drop in salmon prices compared with the same quarter in 2007. Operational and biological focus continues to be given the highest priority. Systematic efforts are being made to improve the business's financial performance even further.

The integration of four new licences following the acquisition of Arctic Salmon will be completed by the end of the year. With 13 licences and a substantial increase in smolt releases compared with previous years, the company has laid a solid foundation for continued organic growth in Northern Norway.

Norskott Havbruk AS – associated company

SalMar owns 50 per cent of Norskott Havbruk AS, which in turn owns 100 per cent of Scottish Sea Farms Ltd. of Scottish Sea Farms Ltd is the UK's second largest fish farming company, with a production capacity of approx. 30,000 tonnes gutted weight. The remaining shares in Norskott are owned by Lerøy Seafood Group ASA.

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
Balance Sheet			
Fixed assets	563,3	534,3	584,2
Current assets	503,3	555,4	568,9
Total assets	1 066,6	1 089,7	1 153,1
Equity	507,6	550,0	516,2
Net interest bearing debt	303,1	265,6	266,3
Other debt	255,9	274,1	370,6
Equity ratio	47,6 %	50,5 %	44,8 %

During the first quarter 2008 Norskott Havbruk AS achieved operating revenues of NOK 195.7 million, compared with NOK 246.4 million in the same quarter last year. Operating profit before fair value adjustment of the biomass totalled NOK 22.6 million, compared with NOK 64.7 million in the same quarter the year before. During the first quarter 2008 the company harvested approx. 6,300 tonnes gutted weight, compared with 6,900 tonnes in the same quarter in 2007.

Operating profit per kg gutted weight totalled NOK 3.61 in the first quarter 2008, compared with NOK 9.44 in the same quarter the year before.

Reduced operating revenues and profit can be ascribed to lower salmon prices and lower volumes as a result of the biological challenges which Scottish Sea Farms has been facing. The biological situation is now better than it was in the fourth quarter 2007.

SalMar's share of Norskott Havbruk AS's profit after tax and fair value adjustment of the biomass was NOK 3.1 million in the first quarter 2008, compared with NOK 16.4 million in the same quarter the year before.

Markets, outlook and important tasks

In line with previously announced guiding SalMar will harvest 63,000 tonnes gutted weight in Norway and 13,000 tonnes gutted weight in Scotland (50 per cent of Norskott's 26,000 tonnes gutted weight).

The price of Atlantic salmon so far this year has been higher than in the fourth quarter last year, but remains somewhat lower than in the first quarter 2007. The value of salmon exports totalled NOK 4.1 billion in the first quarter 2008, 6 per cent less than in the first quarter 2007. Measured in volume, however, exports rose by 5 per cent. The decline in the value of exports can largely be ascribed to a reduction in the export price of Norwegian salmon. It is worth noting that the value of exports to markets such as France, Poland and eastern Europe increased during the first quarter.

So far this year feed consumption has been 1-2 per cent higher than in 2007. The limited growth in feed sales reflects the actual situation in the industry at the moment. The biomass is slightly larger than in 2007, while lower sea temperatures mean that fish growth rates are lower than last year.

SalMar expects there to be a good balance between supply and demand in 2008. A moderate growth in supply is expected in Norway, while the biological challenges being experienced in Chile will probably lead to a decline in volumes compared with last year. Strong growth in new markets, a steadily increasing focus on diet and health, and rising consumer purchasing power will be the main drivers for increased demand for salmon in the time ahead.

As before, SalMar's most important task will be to maintain a continuous focus on its biological development. This is a demanding task given the growth the company aims to achieve through, among other things, an increase in smolt release during 2008.

Trondheim, 28 April 2008

The Board of Directors of
SalMar ASA

For more information about SalMar ASA

www.salmar.no

Profit and Loss Account - SalMar Group

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 valueadjust. biomass	0,38	1,15	2,79

Cash Flow - SalMar Group

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

Balance Sheet - SalMar Group

NOK million	31.03.2008	31.03.2007	31.12.2007
ASSETS			
Intangible fixed assets	1 078,1	871,8	1 078,5
Tangible fixed assets	371,5	313,4	348,2
Financial fixed assets	265,4	287,3	267,9
Total fixed assets	1 715,0	1 472,5	1 694,6
Inventory	825,9	723,9	969,7
Accounts receivables	113,3	154,0	124,3
Other short-term receivables	45,9	24,5	57,5
Cash and cash equivalents	43,8	16,3	47,8
Total current assets	1 028,9	918,7	1 199,3
TOTAL ASSETS	2 743,8	2 391,2	2 893,8
EQUITY AND LIABILITIES			
Paid-in equity	147,6	25,0	145,2
Reserves	1 112,3	967,1	1 176,8
Minority interests	0,7	0,7	0,6
Total equity	1 260,6	992,8	1 322,7
Provisions for liabilities	463,7	361,3	463,2
Interest bearing long-term liabilities	753,0	705,5	764,7
Total long-term liabilities	1 216,7	1 066,8	1 227,9
Interest bearing short-term liabilities	92,8	113,6	88,4
Other short-term liabilities	173,7	218,0	254,9
Total short-term liabilities	266,5	331,6	343,3
TOTAL EQUITY AND LIABILITIES	2 743,8	2 391,2	2 893,8

Net interest bearing liabilities **801,9** **806,1** **805,2**

Changes in Equity - SalMar Group

NOK million	31.03.2008	31.03.2007	31.12.2007
Egenkapital beginning of period	1 322,7	885,2	885,2
Change in conversions differences	0,0	-	0,2
Profit/ loss for the period	-57,2	107,6	351,8
Net issue IPO	-	-	113,6
Options	2,5	-	6,5
Group formation - Effect of phased purchases	-	-	0,1
Change in conversions differences ass. comp.	-7,3	-	-34,6
Equity transactions in ass. comp.	-	-	-0,2
Closing equity	1 260,6	992,8	1 322,7

Segment Information - SalMar Group

	Central Norway	Northern Norway	Elim.	Group
1Q 08				
Operating income (mill.)	348,7	92,8	-93,1	348,5
EBIT before biomass adjustment (mill.)	54,1	14,7	-5,3	63,5
EBIT before biomass adjustment %	15,5 %	15,8 %		18,2 %
Harvested volume (1,000 tgw)	7,0	3,9		11,0
EBIT/ kg gw (NOK)	7,72	3,72		5,79
1Q 07				
Operating income (mill.)	423,0	24,4	-23,7	423,8
EBIT before biomass adjustment (mill.)	148,0	3,6	-13,8	137,8
EBIT before biomass adjustment %	35,0 %	14,8 %		32,5 %
Harvested volume (1,000 tgw)	11,7	0,8		12,5
EBIT/ kg gw (NOK)	12,68	4,33		11,02
FY 2007				
Operating income (mill.)	1 675,6	166,8	-163,1	1 679,2
EBIT before biomass adjustment (mill.)	424,9	14,8	-28,4	411,4
EBIT before biomass adjustment %	25,4 %	8,9 %		24,5 %
Harvested volume (1,000 tgw)	45,1	7,0		52,2
EBIT/ kg gw (NOK)	9,42	2,11		7,89

Depreciation and the realised gains on tangible and intangible assets from acquisitions completed have not been allocated to the segments. Costs relating to options and the financial performance of the subsidiary SalMar Japan K.K have also been included in the eliminations column.

Key Figures - SalMar Group

	1Q 08	1Q 07	FY 2007
Number of shares - end of period (mill.)	103	100	103
Earnings per share (NOK)	-0,56	1,08	3,45
Earnings per share - diluted (NOK)	-0,56	1,08	3,45
EBITDA %	21,6 %	35,7 %	27,5 %
EBIT before biomass adjustment %	18,2 %	32,5 %	24,5 %
EBIT %	-20,4 %	30,1 %	30,1 %
Earnings before tax %	-23,1 %	32,1 %	28,7 %
Cash flow per share - diluted (NOK)	0,38	0,73	2,50
Net interest bearing debt (mill.)	801,9	806,1	805,2
Equity ratio %	45,9 %	41,5 %	45,7 %

Earnings per share = Earnings before tax/ average numbers of shares

Earnings per share - diluted = Earnings before tax/ average number of shares - diluted

Earnings before tax % = Earnings before tax/ operating income

Cash flow per share - diluted = Cash flow from operating activities/ average number of shares - diluted

Equity ratio = Equity/ total assets

Selected disclosure notes

1. Accounting principles applied in this report

This report has been prepared in accordance with International Financial Reporting Standards (IFRS) and the standard for interim reporting (IAS 34). The same accounting principles and calculation methods used in the last group annual accounts (2007 IFRS) has been used here. Please refer to the Groups IFRS annual accounts which is published on the Group's website under Investor Relations (www.salmar.no) for a complete description of the accounting principles.

2. Main shareholders

Name	Shares	%
KVERVA AS	55 000 000	53,40
JPMORGAN CHASE BANK	6 500 000	6,31
VERDIPAPIRFOND ODIN NORGE	5 288 050	5,13
PARETO AKSJE NORGE	4 340 000	4,21
VERDIPAPIRFOND ODIN NORDEN	3 181 076	3,09
FOLKETRYGDFONDET	2 809 200	2,73
LIN AS	2 500 000	2,43
PARETO AKTIV	1 912 800	1,86
FORTIS BANK LUXEMBOURG S.A.	993 806	0,96
CENTRA CAPITAL AS	845 000	0,82
STOREBRAND LIVSFORSIKRING AS	829 500	0,81
SPAREBANKEN MIDT-NORGE INVEST AS	789 200	0,77
CARNEGIE AKSJE NORGE III	526 332	0,51
NORTHERN TRUST GSL-LENDING	509 200	0,49
VERDIPAPIRFONDET ODIN GLOBAL	500 000	0,49
AKSJEFONDET ODIN NORGE II	468 400	0,45
HOLBERG NORGE	460 000	0,45
HOLBERG NORDEN	444 300	0,43
DNB NOR SMB	397 280	0,39
GOLDMAN SACHS INT. - EQUITY -	392 956	0,38
Total top 20	88 687 100	86,10
Others	14 312 900	13,90
Total	103 000 000	100,00

3. Biomass (IAS 41)

Book value of inventory	31.03.2008	31.03.2007	31.12.2007
Raw materials	20,0	21,5	19,7
Biological assets	754,0	653,2	905,7
Finished goods	51,8	49,2	44,3
Total	825,9	723,9	969,7

Biomass status	31.03.2008	31.03.2007	31.12.2007
Historical cost	638,0	507,0	655,1
Fair value adjustment	116,0	146,2	250,7
Balance sheet value	754,0	653,2	905,7

4. Acquisitions

2008

There have been no acquisitions in 2008 so far

2007

SalMar purchased in January 2007 100% of the shares in Halså Fiskeoppdrett AS, including the wholly-owned subsidiary Straumsnes Settefisk AS, for NOK 112 mill. Halså Fiskeoppdrett AS has two aquaculture licenses and its own slaughtering business. Halså Fiskeoppdrett AS is self-sufficient in smolt through the wholly-owned subsidiary Straumsnes Settefisk AS. The slaughtering business will be closed following the acquisition. The acquisition is financed by long-term loan facility. SalMar purchased on the 5th of October 2007 100% of the shares in Henden Fiskeoppdrett AS og Einar Rangøy AS for NOK 84,5 mill. The companies have one licence each. Purchase analysis is presented below.

The effect on the balance sheet of the purchase was:

	Halså Fiskeoppdrett - balance sheet values	Halså Fiskeoppdrett - fair values	Henden Fiskeoppdrett / Einar Rangøy - balance sheet values	Henden Fiskeoppdrett / Einar Rangøy - fair values
Intangible assets	5,3	94,9	-	86,9
Tangible assets	4,3	9,4	3,3	3,3
Financial assets	0,2	0,2	1,4	1,4
Current assets	34,3	34,3	37,9	37,9
Liabilities	-4,6	-26,8	-2,2	-21,7
Interest bearing debt	-1,8	-1,8	-14,0	-14,0
Other short-term debt	-7,3	-7,3	-9,4	-9,4
Net identifiable assets and liabilities	30,3	102,9	17,1	84,5
Goodwill from acquisition		9,2		-

Following the purchase Halså Fiskeoppdrett AS has affected the operating result before value adjustment biomass in a net amount of 5.8 MNOK and the operating income in a amount of 46,3 MNOK. Henden Fiskeoppdrett AS / Einar Rangøy AS has affected operating result before value adjustment biomass in a net amount of -0,2 MNOK and the operating income in a amount of 8,3 MNOK.

SalMar har purchased the remaining shares in SalMar Japan. SalMar Japan is consolidated into the financials 100% from Q3 2007

Senja Sjøfarm AS purchased on the 14th of December 100% of the shares in Arctic Salmon AS for NOK 89,2 mill. Arctic Salmon has 4 licenses. The purchase was financed with long term loan facility. Purchase analysis is presented below.

The effect on the balance sheet of the purchase was:

	Arctic Salmon AS - balance sheet values	Arctic Salmon AS - fair values
Intangible assets	16,0	118,8
Tangible assets	9,5	9,5
Financial assets	-	-
Current assets	57,4	57,4
Liabilities	-	-27,7
Interest bearing debt	-49,4	-49,4
Other short-term debt	-19,5	-19,5
Net identifiable assets and liabilities	14,1	89,2
Goodwill from acquisition		-

Arctic Salmon AS is consolidated effective from 31.12.2007.