

Quarterly Report

Third quarter 2009



SALMAR POSTS RECORD PROFITS IN THIRD QUARTER 2009

The SalMar Group posted operating profits of NOK 225 million in the third quarter. This is the highest operating profit in a single quarter ever achieved by the Group, and is three times the figure posted for the same quarter in 2008. The improvement can be ascribed to strong operational efficiency, an improved biological situation, as well as high harvest volumes and salmon prices through the quarter.

- The SalMar Group generated gross operating revenues of NOK 688.3 million in the third quarter 2009, compared with NOK 394.6 million in the same quarter in 2008
- The SalMar Group made an operating profit before fair value adjustment of the biomass of NOK 225.1 million in the third quarter 2009, compared with NOK 74.0 million in the same quarter in 2008
- Including SalMar's 50 per cent share of Norskott Havbruk AS, operating profit totalled NOK 244.5 million during the quarter, compared with NOK 78.3 million in the same quarter last year.
- In Norway SalMar harvested around 20,000 tonnes gutted weight in the third quarter 2009, compared with around 11,600 tonnes in the same quarter in 2008.
- The SalMar Group, including its 50 per cent share of Norskott Havbruk AS, harvested some 23,400 tonnes gutted weight in the third quarter 2009, compared with around 14,100 tonnes in the same quarter last year.
- The SalMar Group made an operating profit of NOK 11.24 per kg gutted weight in the third quarter 2009, compared with NOK 6.36 in the same quarter in 2008.
- SalMar Central Norway made an operating profit of NOK 12.22 per kg gutted weight in the third quarter 2009, compared with NOK 7.29 in the same quarter last year.
- SalMar Northern Norway made an operating profit of NOK 9.86 per kg gutted weight in the third quarter 2009, compared with a loss of NOK 0.64 in the same quarter in 2008.
- Norskott Havbruk AS made an operating profit of NOK 5.77 per kg gutted weight in the third quarter 2009, compared with NOK 1.74 in the same quarter last year.
- Following the end of the quarter SalMar was granted a further licence for the production of organic salmon. In this year's round of allocations SalMar has therefore been granted three licences for the production of organic salmon.
- SalMar has entered into an agreement to purchase 66 % of the shares in Volstad Seafood AS. The transaction, pending approval from competition authorities, will be completed in Q4 and makes SalMar 100 % owner of Volstad Seafood AS. Volstad sells and distributes salmon and white fish, and generated operating revenues of NOK 437 million and a pre-tax profit of NOK 5.9 million in 2008.

Key figures

NOK million	3Q 09	3Q 08	YTD 09	YTD 08	FY 2008
Profit and Loss Account					
Operating income	688,3	394,6	1 620,8	1 158,0	1 714,3
EBIT before biomass adjustment	225,1	74,0	409,4	202,9	337,5
EBIT before biomass adjustment %	32,7 %	18,8 %	25,3 %	17,5 %	19,7 %
Biomass adjustment	-160,6	-23,7	-18,1	-165,8	-33,0
Income from associated companies	6,5	5,1	47,3	11,3	12,2
Earnings before tax	77,5	48,8	440,0	8,4	234,7
Balance Sheet					
Fixed assets	1 925,3	1 817,2	1 925,3	1 817,2	1 792,8
Current assets	1 429,3	1 080,9	1 429,3	1 080,9	1 275,5
Total assets	3 354,5	2 898,1	3 354,5	2 898,1	3 068,4
Equity	1 561,7	1 223,2	1 561,7	1 223,2	1 315,1
Net interest bearing debt	981,5	1 025,0	981,5	1 025,0	984,4
Other debt	797,9	641,8	797,9	641,8	745,3
Equity ratio	46,6 %	42,2 %	46,6 %	42,2 %	42,9 %
Earnings per share (NOK)	0,56	0,36	3,20	0,09	1,64
Earnings per share - diluted	0,56	0,36	3,20	0,09	1,64
EPS - pre valueadj. biomass	1,68	0,52	3,33	1,25	1,87

Harvest volume

1,000 tgw	Share	2009		2008		2009		2008		2008	
		3Q 09	SalMar	3Q 08	SalMar	YTD	SalMar	YTD	SalMar	FY	SalMar
SalMar Central-Norway	100 %	14,8	14,8	10,7	10,7	33,8	33,8	28,3	28,3	42,3	42,3
SalMar Northern-Norway	100 %	5,2	5,2	0,9	0,9	10,9	10,9	7,3	7,3	11,4	11,4
Total Norway		20,0	20,0	11,6	11,6	44,8	44,8	35,6	35,6	53,7	53,7
Norskott Havbruk (SSF)	50 %	6,7	3,4	4,9	2,5	18,0	9,0	16,2	8,1	22,8	11,4
Total		26,7	23,4	16,6	14,1	62,8	53,8	51,8	43,7	76,5	65,1

Revenues and results

The Group generated gross operating revenues of NOK 688.3 million in the third quarter 2009, compared with NOK 394.6 million in the same quarter in 2008. Higher harvest volumes and salmon prices resulted in higher operating revenues than in the same quarter last year. For the industry as a whole, spot-market salmon prices averaged NOK 31.70, compared with NOK 27.70 in the same quarter last year.

SalMar Central Norway harvested around 14,800 tonnes gutted weight in the third quarter 2009, compared with 10,700 tonnes in the same quarter in 2008. SalMar Northern Norway harvested some 5,200 tonnes during the quarter, compared with around 900 tonnes in the same period last year.

The Group made an operating profit before fair value adjustment of the biomass of NOK 225.1 million in the third quarter 2009, compared with NOK 74 million in the same quarter the year before. The increase in operating profit can be ascribed to a combination of sound operational efficiency, an improved biological situation, a greater volume of salmon harvested and higher salmon prices.

This resulted in a third-quarter operating profit of NOK 12.22 per kg gutted weight for SalMar Central Norway and NOK 9.86 for SalMar Northern Norway.

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.

Fair value adjustment of the biomass in accordance with IFRS resulted in a decrease in value of NOK 160.6 million in the third quarter 2009, compared with a decrease in value of NOK 23.7 million in the same quarter in 2008. The change in fair value for the quarter can largely be ascribed to lower prices at the close of the quarter than at the start of the quarter.

In the third quarter 2009 the associated company Norskott Havbruk AS made an operating profit before fair value adjustment of the biomass of NOK 38.7 million, compared with NOK 8.6 million in the corresponding quarter in 2008. Operating profit in the quarter was boosted by higher volumes, higher salmon prices and lower costs than in the same quarter the year before. Since Norskott Havbruk is defined as an associated company, SalMar recognises 50 per cent of the company's profit after tax (and fair value adjustment of the biomass) as financial income. The company's contribution in the third quarter 2009 totalled NOK 7 million, compared with NOK 5.1 million in the same quarter in 2008.

Financial items amounted to NOK 6.5 million in the third quarter 2009, compared with NOK -6.6 million in the same quarter last year. Financial items were affected by changes in the value of forward contracts and other items denominated in foreign currencies.

The Group made a profit after tax (and fair value adjustment of the biomass) of NOK 57.4 million in the quarter, compared with NOK 36.6 million in the same quarter in 2008. The quarter's earnings per share totalled NOK 0.56, compared with NOK 0.36 in the same quarter last year. Before fair value adjustment of the biomass earnings per share came to NOK 1.68, compared with NOK 0.52 in the third quarter 2008.

Balance sheet

As at 30 September 2009 the Group had total assets of NOK 3,354.5 million, compared with NOK 3,068.4 million as at 31 December 2008 and NOK 2,898.1 million as at 30 September 2008. The increase since the same quarter last year is primarily due to an increase in the book value of the biomass, increased property, plant and equipment as well as an increase in accounts receivables.

At the close of the third quarter 2009 the Group's equity totalled NOK 1,561.7 million, which corresponds to an equity ratio of approx. 47 per cent. The corresponding figures as at 31 December 2008 were NOK 1,315.1 million and 43 per cent respectively. The change can largely be ascribed to the result achieved in the period. A dividend of NOK 41 million was paid in June and a share buyback of 800 000 shares was completed in August.

At the close of the third quarter 2009 the Group had net interest-bearing debt of NOK 981.5 million, compared with NOK 1,025 million at the end of the same quarter 2008.

Cash flow and financing

The Group's cash flow from operating activities totalled NOK 20.3 million in the third quarter 2009. This is a change of NOK 9.4 million compared with the same quarter in 2008. The Group's total cash flow in the quarter was negative in the amount of NOK 4.8 million. During the quarter SalMar acquired two licences in connection with the awards round, purchased 800,000 own shares to cover the option scheme for senior executives and invested in fixed assets relating to both its hatchery and marine-phase operations as well as machinery and equipment for the InnovaMar facility under construction.

Tax

Tax for the quarter is calculated at NOK 20.1 million.

Shares

At the close of the third quarter 2009 the company had 103 million shares outstanding, divided between approx. 1,600 shareholders. SalMar ASA owns 1,400,000 of its own shares.

During the quarter SalMar's share price fluctuated between NOK 41.10 and NOK 48.00. At the close of the quarter it stood at NOK 46.00.

Segments

SalMar owns 57 salmon farming licences. Of these, 43 licences, each of 780 tonnes MAB (maximum allowable biomass), are held by the company's main business unit SalMar Central Norway (Trøndelag and Nordmøre), while 14 are held by SalMar Northern Norway (13 licences in Troms 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 also owns 50 per cent of Norskott Havbruk AS, which in turn owns 100 per cent of Scottish Sea Farms Ltd. Scottish Sea Farms is the UK's second largest aquaculture company, with a production capacity of around 30,000 tonnes gutted weight. The remainder of the shares in Norskott are owned by Lerøy Seafood Group ASA.

SalMar Central Norway

	3Q 09	3Q 08	YTD 09	YTD 08	FY 2008
Operating income (NOK mill)	689,5	392,6	1 615,2	1 151,7	1 701,6
EBIT before fair value adj. of biomass	181,0	78,0	333,8	201,8	322,1
EBIT before biomass adjust. %	26,2 %	19,9 %	20,7 %	17,5 %	18,9 %
Harvest volume (1,000 tgw)	14,8	10,7	33,8	28,3	42,3
EBIT/ kg gw (NOK)	12,22	7,29	9,86	7,12	7,62

For SalMar Central Norway the third quarter 2009 was characterised by a high harvest volumes, strong operational efficiency and an improved biological situation. Salmon prices also remained relatively high throughout the quarter. These factors combined to produce the highest operating profit for a single quarter ever achieved by SalMar Central Norway.

In the second half of the quarter the price of fresh salmon fell slightly in relation to the peak levels achieved in May/June/July. This has improved the results posted by the VAP business, the bulk of whose products are sold on relatively long-term contracts. A substantial proportion of these contracts were renegotiated during the quarter, which led to increased prices being achieved for processed products compared with earlier in the year.

SalMar Central Norway harvested some 14,800 tonnes gutted weight during the quarter, compared with around 10,700 tonnes in the same quarter in 2008.

Operating revenues in the third quarter totalled NOK 689.5 million, compared with NOK 392.6 million in the same quarter last year.

SalMar Central Norway made an operating profit before fair value adjustment of the biomass of NOK 181.0 million, compared with NOK 78.0 million in the same quarter in 2008.

Operating profit per kg gutted weight totalled NOK 12.22, compared with NOK 7.29 in the same quarter last year.

Following the end of the quarter SalMar was granted a further licence for the production of organic salmon. In this year's round of allocations SalMar has therefore been granted three licences for the production of organic salmon. Several of SalMar's partner companies were also granted licences, which in the somewhat longer term will increase volumes being handled at SalMar's harvesting and processing plant on the island of Frøya.

SalMar Northern Norway (SalMar Nord AS)

	3Q 09	3Q 08	YTD 09	YTD 08	FY 2008
Operating income (NOK mill)	154,7	21,9	324,1	178,6	275,0
EBIT before fair value adj. of biomass	51,5	-0,6	83,1	18,1	32,4
EBIT before biomass adjust. %	33,3 %	-2,8 %	25,6 %	10,2 %	11,8 %
Harvest volume (1,000 tgw)	5,2	0,9	10,9	7,3	11,4
EBIT/ kg gw (NOK)	9,86	-0,64	7,61	2,49	2,83

In the same way as SalMar Central Norway, SalMar Northern Norway also posted its best ever operating profit in the third quarter. The increase in operating profit can be ascribed to a combination of a high harvest volume, improved biological performance on these volumes, and an increase in salmon prices. Production at sites designated as having ISA was satisfactory during the period, and the company was able to harvest fish at an approximately normal harvesting weight.

In the third quarter 2009 SalMar Northern Norway generated gross operating revenues of NOK 154.7 million, compared with NOK 21.9 million in the same quarter in 2008.

SalMar Northern Norway harvested some 5,200 tonnes gutted weight during the third quarter 2009, compared with approx. 900 tonnes in the same quarter in 2008.

Operating profit before fair value adjustment of the biomass totalled NOK 51.5 million, compared with a loss of NOK 0.6 million in the same quarter last year. This corresponds to an operating profit per kg gutted weight of NOK 9.86, compared with a loss of NOK 0.64 per kg in the same quarter in 2008.

Norskott Havbruk AS – associated company

NOK million	3Q 09	3Q 08	YTD 09	YTD 08	FY 2008
Operating income	239,7	173,6	626,6	535,7	772,0
EBIT before biomass adjustment	38,7	8,6	113,3	47,8	57,9
EBIT before biomass adjustment %	16,1 %	5,0 %	18,1 %	8,9 %	7,5 %
Value adjustment biomass	-16,8	11,4	22,9	2,1	-1,5
Earnings before tax	19,0	13,5	127,1	30,6	31,2
SalMars share after tax	7,0	5,1	46,2	11,3	12,0
Harvest volume (1,000 tgw)	6,7	4,9	18,0	16,2	22,8
EBIT/ kg gw (NOK)	5,77	1,74	6,3	3,0	2,54
Balance Sheet					
Fixed assets			561,3	617,0	612,4
Current assets			635,6	590,8	592,4
Total assets			1 197,0	1 207,8	1 204,8
Equity			515,7	531,9	508,4
Net interest bearing debt			388,4	400,2	420,6
Other debt			292,9	275,6	275,8
Equity ratio			43,1 %	44,0 %	42,2 %

Norskott Havbruk AS generated gross operating revenues of NOK 239.7 million in the third quarter 2009, compared with NOK 173.6 million in the same quarter in 2008.

Operating profit before fair value adjustment of the biomass totalled NOK 38.7 million, compared with NOK 8.6 million in the same quarter in 2008.

The company harvested some 6,700 tonnes gutted weight in the third quarter 2009, compared with 4,900 tonnes in the same quarter in 2008.

Operating profit per kg gutted weight totalled NOK 5.77, compared with NOK 1.74 in the same quarter in 2008. While the increase can largely be ascribed to a rise in salmon prices, the company also improved its biological situation compared with the corresponding quarter in 2008.

SalMar's share of Norskott Havbruk AS's profit after tax and fair value adjustment of the biomass came to NOK 7.0 million, compared with NOK 5.1 million in the same quarter last year.

Markets and outlook

During the third quarter 2009 some 213,000 tonnes round weight of Atlantic salmon were harvested, which is around 42,000 tonnes (24 per cent) more than in the corresponding quarter last year. In the year to the end of September some 590,000 tonnes of Atlantic salmon has been harvested, around 66,700 tonnes (13 per cent) more than in the corresponding period last year.

At the end of September exports of fresh whole salmon to the EU had increased by around 13,400 tonnes compared with the third quarter in 2008, a rise of approx. 14 percent. The largest volume increases were to Poland, Denmark and the UK. Exports of fresh whole salmon to the EU market have increased by around 8 per cent in the first nine months of the year. The Russian market is also growing well, with imports of Norwegian salmon up by around 15 per cent so far in 2009 compared with 2008. By the end of September total exports of filleted products from Norway had risen by around 23,000 tonnes, an increase of 66 per cent. The value of Norwegian salmon exports has also risen by around 33 per cent so far this year, underlining the fact that demand for Norwegian salmon is strong.

The export price of whole salmon in NOK was high at the start of the third quarter, and fell gradually through the period. The average price of salmon during the quarter was approx. NOK 4 higher than in the same quarter last year. The NOK strengthened against the USD, JPY and EUR during the quarter, which contributed to the fall in salmon prices in NOK. Retail price trends for Norwegian salmon in France are relatively flat compared with the same point in 2008.

At the end of September the volume of marine-phase biomass in Norway was around 18 per cent higher than at the same point last year, while sales of salmon feed at the end of September had risen by approx. 11 per cent.

SalMar expects volumes to continue growing in the company's most important markets. Due to the sharp drop in output from Chile, the global supply of salmon has fallen. In SalMar's view, therefore, there is reason to believe that salmon prices will continue to remain strong in the time ahead.

The quality and health of the biomass, as well as costs, remain SalMar's most important priorities, and this is an ongoing issue within the organisation. The company notes that salmon lice represent a greater challenge in certain areas than one has been used to in recent years. Moving forward, collaboration with feed suppliers and other fish farm operators, as well as increased use of wrasse, will make an important contribution to reducing the level of salmon lice.

After the close of the quarter SalMar was granted a further licence for the production of organic salmon. The company now has three such licences and has already begun organic production. The first organic salmon are expected to be ready for market during the autumn of 2010. SalMar has also entered into agreements with three of the companies which were granted salmon farming licences in central Norway in this year's allocation round. The collaboration involves the joint operation of sites and harvesting of salmon. The agreements will add further volume to SalMar's Frøya harvesting and processing facility.

The first stage of the new plant – InnovaMar – is expected to go into operation during the first half of 2010, with operations being phased in gradually.

Trondheim, 29 October

The board of directors of
SalMar ASA

Profit and Loss Account - SalMar Group					
NOK million	3Q 09	3Q 08	YTD 09	YTD 08	FY 2008
Operating income	688,3	394,6	1 620,8	1 158,0	1 714,3
Cost of goods sold	287,5	176,8	761,2	556,2	824,7
Payroll expenses	72,3	58,2	183,1	167,1	240,4
Other operating expenses	82,2	72,3	214,2	192,6	256,5
EBITDA	246,3	87,2	462,4	242,1	392,7
Depreciations	21,2	13,2	53,0	39,2	55,2
EBIT before biomass adj.	225,1	74,0	409,4	202,9	337,5
Value adjustment biomass	-160,6	-23,7	-18,1	-165,8	-33,0
EBIT after biomass adj.	64,5	50,3	391,4	37,1	304,5
Income from associated comp.	6,5	5,1	47,3	11,3	12,2
Other financial items	6,5	-6,6	1,4	-40,0	-82,0
Earnings before tax	77,5	48,8	440,0	8,4	234,7
Tax	20,1	12,2	110,6	-0,8	65,9
Result for the period	57,4	36,6	329,5	9,2	168,8
Change in conversions diff. ass. comp. p	-29,5	4,6	-16,1	-3,4	-16,0
Change in conversions diff. subsidiaries. p	-0,1	-0,1	-0,7	-0,0	1,0
Comprehensive income	27,8	41,1	312,7	5,8	153,9
Minority `s share of result	-0,1	0,2	0,1	0,2	0,3
Majority`s share of result	57,5	36,4	329,4	9,0	168,6
Earnings per share (NOK)	0,56	0,36	3,20	0,09	1,64
Earnings per share - diluted	0,56	0,36	3,20	0,09	1,64

Cash Flow - SalMar Group					
NOK million	3Q 09	3Q 08	YTD 09	YTD 08	FY 2008
Net cash flow from operating activities	20,3	10,9	251,2	46,3	227,7
Net cash flow from investing activities	-49,0	-89,6	-179,9	-152,7	-194,1
Net cash flow from financing activities	23,9	78,6	-81,3	66,8	-57,9
Net change in cash for the period	-4,8	-0,1	-10,0	-39,7	-24,3
Cash in the beginning of the period	18,3	8,2	23,5	47,8	47,8
Cash at the end of the period	13,5	8,1	13,5	8,1	23,5

Segment Information - SalMar Group				
	Central Norway	Northern Norway	Elim.	Group
3Q 2009				
Operating income (mill.)	689,5	154,7	-155,8	688,3
EBIT before biomass adjustment (mill.)	181,0	51,5	-7,4	225,1
EBIT before biomass adjustment %	26,2 %	33,3 %		32,7 %
Harvested volume (1,000 t _{gw})	14,8	5,2		20,0
EBIT/ kg gw (NOK)	12,22	9,86		11,24
3Q 2008				
Operating income (mill.)	392,6	21,9	-19,9	394,6
EBIT before biomass adjustment (mill.)	78,0	-0,6	-3,4	74,0
EBIT before biomass adjustment %	19,9 %	-2,8 %		18,8 %
Harvested volume (1,000 t _{gw})	10,7	0,9		11,6
EBIT/ kg gw (NOK)	7,29	-0,64		6,36
YTD 09				
Operating income (mill.)	1 615,2	324,1	-318,4	1 620,8
EBIT before biomass adjustment (mill.)	333,8	83,1	-7,4	409,4
EBIT before biomass adjustment %	20,7 %	25,6 %		25,3 %
Harvested volume (1,000 t _{gw})	33,8	10,9		44,8
EBIT/ kg gw (NOK)	9,86	7,61		9,14
YTD 08				
Operating income (mill.)	1 151,7	178,6	-172,4	1 158,0
EBIT before biomass adjustment (mill.)	201,8	18,1	-17,0	202,9
EBIT before biomass adjustment %	17,5 %	10,2 %		17,5 %
Harvested volume (1,000 t _{gw})	28,3	7,3		35,6
EBIT/ kg gw (NOK)	7,12	2,49		5,70
FY 2008				
Operating income (mill.)	1 701,6	275,0	-262,4	1 714,3
EBIT before biomass adjustment (mill.)	322,1	32,4	-17,0	337,5
EBIT before biomass adjustment %	18,9 %	11,8 %		19,7 %
Harvested volume (1,000 t _{gw})	42,3	11,4		53,7
EBIT/ kg gw (NOK)	7,62	2,83		6,28

Depreciation and realised excess values on tangible and intangible assets deriving from acquisitions made have not been allocated to the individual segments. Option costs and profit/loss from the subsidiary SalMar Japan K.K are included under eliminations.

Key Figures - SalMar Group					
	3Q 09	3Q 08	YTD 09	YTD 08	FY 2008
Number of shares - end of period (mill.)	103	103	103	103	103
Earnings per share (NOK)	0,56	0,36	3,20	0,09	1,64
Earnings per share - diluted (NOK)	0,56	0,36	3,20	0,09	1,64
EBITDA %	35,8 %	22,1 %	28,5 %	20,9 %	22,9 %
EBIT before biomass adjustment %	32,7 %	18,8 %	25,3 %	17,5 %	19,7 %
EBIT %	9,4 %	12,7 %	24,1 %	3,2 %	17,8 %
Earnings before tax %	11,3 %	12,4 %	27,1 %	0,7 %	13,7 %
Cash flow per share - diluted (NOK)	0,20	0,11	2,44	0,45	2,21
Net interest bearing debt (mill.)	981,5	1 025,0	981,5	1 025,0	984,4
Equity ratio %	46,6 %	42,2 %	46,6 %	42,2 %	42,9 %

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 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. Top 20 shareholders

Shareholder	Shares	%
KVERVA AS	55 000 000	53,4 %
FOLKETRYGDFONDET	8 394 637	8,2 %
JPMORGAN CHASE BANK	7 005 093	6,8 %
ODIN NORGE	5 013 550	4,9 %
PARETO AKSJE NORGE	4 132 250	4,0 %
LIN AS	2 500 000	2,4 %
ODIN NORDEN	2 463 392	2,4 %
PARETO AKTIV	2 162 400	2,1 %
SALMAR ASA	1 400 000	1,4 %
CENTRA CAPITAL AS	845 000	0,8 %
DNB NOR NORGE (IV) VPF	570 597	0,6 %
HOLBERG NORGE	545 200	0,5 %
PARETO VERDI VPF	479 400	0,5 %
VITAL FORSIKRING	458 469	0,4 %
FORSVARETS PERSONELL	393 400	0,4 %
HOLBERG NORDEN	390 528	0,4 %
CARNEGIE AKSJE NORGE VPF	265 032	0,3 %
ODIN NORGE II	262 300	0,3 %
ALFRED BERG GAMBAK VPF	244 800	0,2 %
BKK PENSJONSKASSE	233 200	0,2 %
Total top 20	92 759 248	90 %
Other	10 240 752	9,9 %
Total	103 000 000	100 %

3. Biomass (IAS 41)

Book value of inventory	30.09.2009	30.09.2008	31.12.2008
Raw materials	30,2	31,0	30,8
Biological assets	984,9	835,8	971,5
Finished goods	45,4	35,4	67,0
Total	1 060,5	902,2	1 069,2

Biomass status	30.09.2009	30.09.2008	31.12.2008
Historical cost	785,6	751,1	754,0
Fair value adjustment	199,4	84,6	217,5
Balance sheet value	984,9	835,8	971,5

4. Acquisitions

2009

No acquisitions have taken place in 2009

2008

SalMar ASA has through its subsidiary SalMar Nord AS acquired 100% of the shares in Straumen Havbruk AS. Straumen Havbruk has 2 licenses in Troms County. One of the licences has subsequently been sold to Lerøy Aurora AS. Straumen Havbruk had no other assets than licences and cash