

BioMar Holding A/S



Stock Exchange Announcement

INTRODUCTION TO THE 2007 ANNUAL REPORT

12 March 2008

The following is a translation of a Danish original document. The original Danish text shall be the governing text for all purposes and in case of any discrepancy the Danish wording shall be applicable.

Introduction to the 2007 annual report of BioMar Holding A/S

The Supervisory Board has today approved the annual report of BioMar Holding A/S for 2007.

Financial performance in 2007

- Revenue for 2007 came in at DKK 3,677 million as against DKK 3,274 million in 2006. Revenue is slightly lower than the latest announced guidance of revenue of approx. DKK 3.8 billion.
- EBIT for 2007 reached DKK 163 million as against adjusted EBIT of DKK 202 million for 2006, but in line with the latest guidance of EBIT of approx. DKK 160 million.
- For 2007, the profit from continuing operations before tax accounted for DKK 128 million as against an adjusted profit from continuing operations before tax of DKK 181 million for 2006, but in line with the latest guidance of EBIT of approx. DKK 125 million

The below-mentioned issues had a major impact on BioMar's financial performance in 2007:

- Significant production problems occurred as BioMar's two Norwegian factories were restarted following projects for the expansion of capacity. These problems persisted during the peak season in Q3 causing higher costs. The effect of the efficiency measures initiated in Norway now begins to show.
- Changes in the biological factors caused the Chilean market growth to be a little below expectations.
- Fish diseases also posed an increasing problem in Norway. BioMar holds a proportionally large market share in the areas mostly affected by fish diseases. Predominantly as a result of this situation, BioMar's market share in Norway was slightly on the decline in 2007.

Expectations for 2008

The results of Provimi Aqua are consolidated into BioMar's financial statements as from 1 February 2008 and are, therefore, included in the forecast for 2008:

- Revenue of the BioMar Holding Group for 2008 is forecast at slightly above DKK 5 billion as against approx. DKK 3.7 billion for 2007.
- Group EBIT is forecast at approx. DKK 230 - 250 million for 2008 as against EBIT of DKK 163 million for 2007.
- Profit from continuing operations before tax is forecast at approx. DKK 200 – 220 million for 2008. This figure includes a profit of DKK 38 million from the disposal of a stake in Aqua Gen AS. The profit was realised in Q1 2008. For 2007, BioMar reported a profit from continuing operations before tax of DKK 128 million.

The profit from discontinued operations consists of Sjøtroll Havbruk AS. In 2008 EBIT (excl. fair value adjustment of biomass) is expected to improve compared to the in 2007 realised EBIT of NOK 56 million. The expectations for the profit of Sjøtroll Havbruk AS, is subject to major uncertainty relating to changes in the prices of salmon and trout, recognition period and the impact of an eventual disposal of the activity.

Forecast revenue and results for 2008 are based on normal, climatic conditions and persistently stable fish prices. Forecast revenue is based on the assumption that average raw material prices for 2008 will be in line with the raw material prices at the beginning of 2008. Furthermore, the 2008 forecast depends on the competitive situation, intensity of diseases at farming companies in particular in Chile, the integration of Provimi Aqua and the effect of operational measures to optimise recipes and production efficiency. The development in raw material prices, energy prices, interest level, exchange rates and general economic trends may also have the outcome that actual results are materially at variance with forecast results. We refer to the section "Risk Management" in the annual report.

Other items

The Supervisory Board proposes to distribute dividends of DKK 4 per share, equivalent to DKK 44 million for 2007.

Yours faithfully

Jens Bjerg Sørensen
Chairman of the
Supervisory Board

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