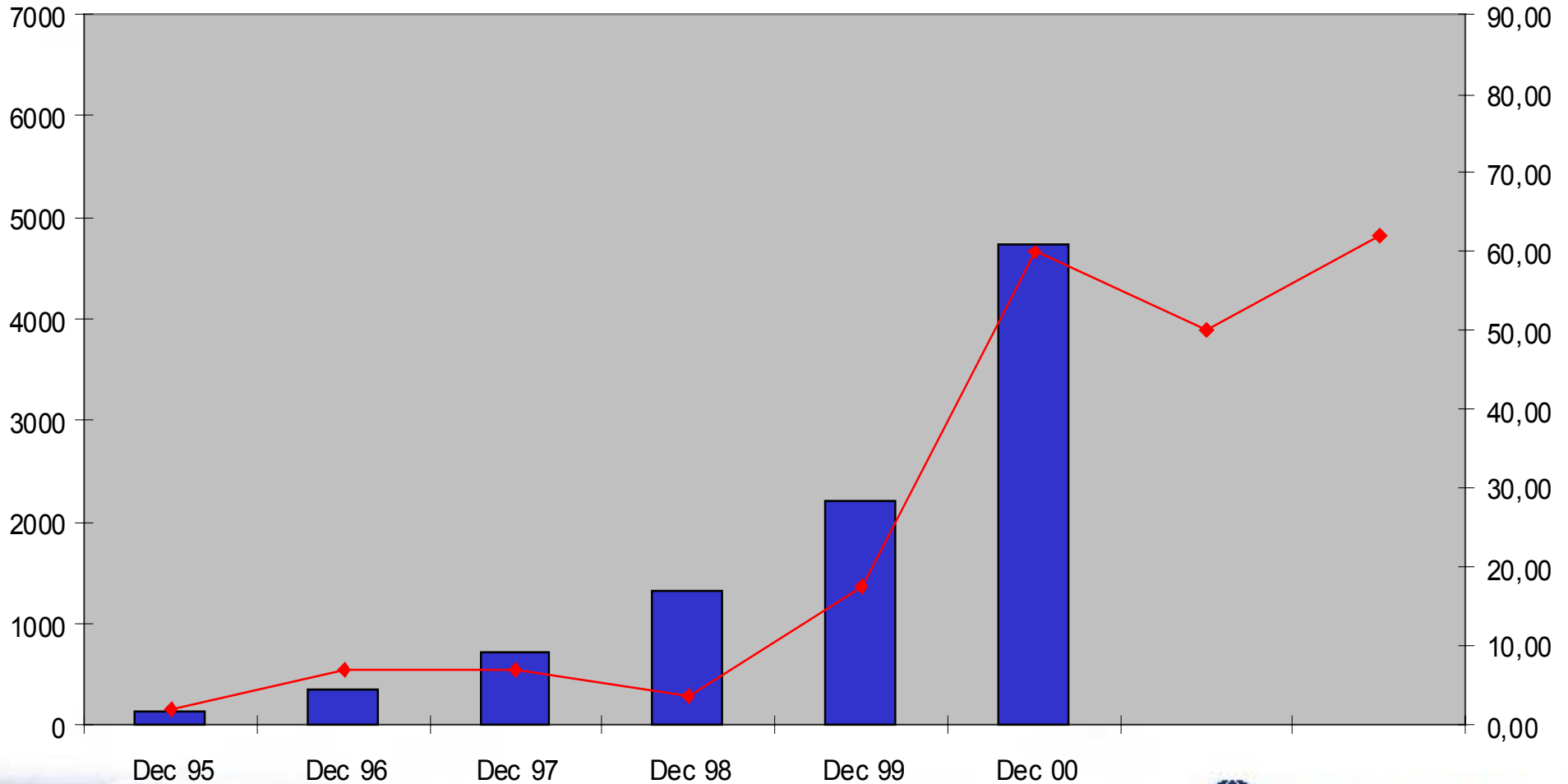




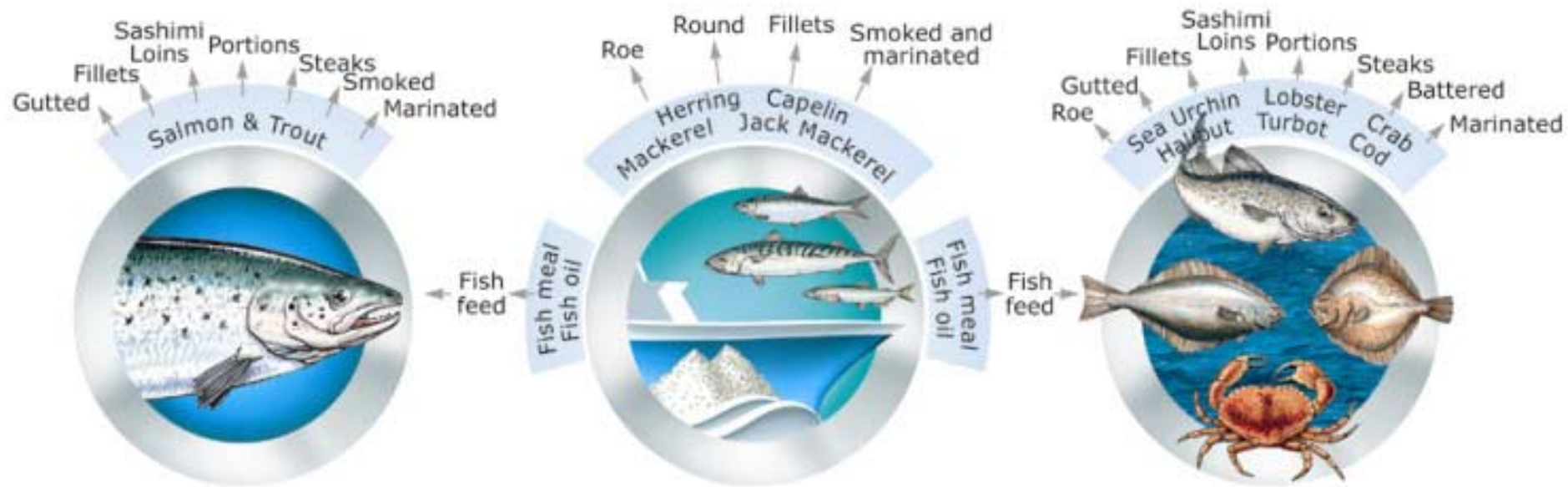
The Pan Fish Group

PAN Share price – Revenues



Pan Fish Growth

- Aquaculture has grown by 10-15% annually the last decade
- Pan Fish has grown more than 100% annually since IPO in 1995
- In just 5 years, Pan Fish has gone from 1 to 11% of the world's atlantic salmon market and from 0 to 0,61% of the world's total fish supply



PAN FISH

A major salmon farmer

PAN PELAGIC

Pelagics from catch to consumption and feed for aquaculture

PAN MARINE

Innovators in fish farming of new species

MARKETING & DISTRIBUTION

THE PAN SEAFOOD RANGE

Pan Fish Innovation

- Leading innovator within the global seafood sector:
 - Salmon
 - Marine species
 - Pelagic species
- Rapid pay back on successful investments 1995-2001
- Unmatched investment return in the stock market

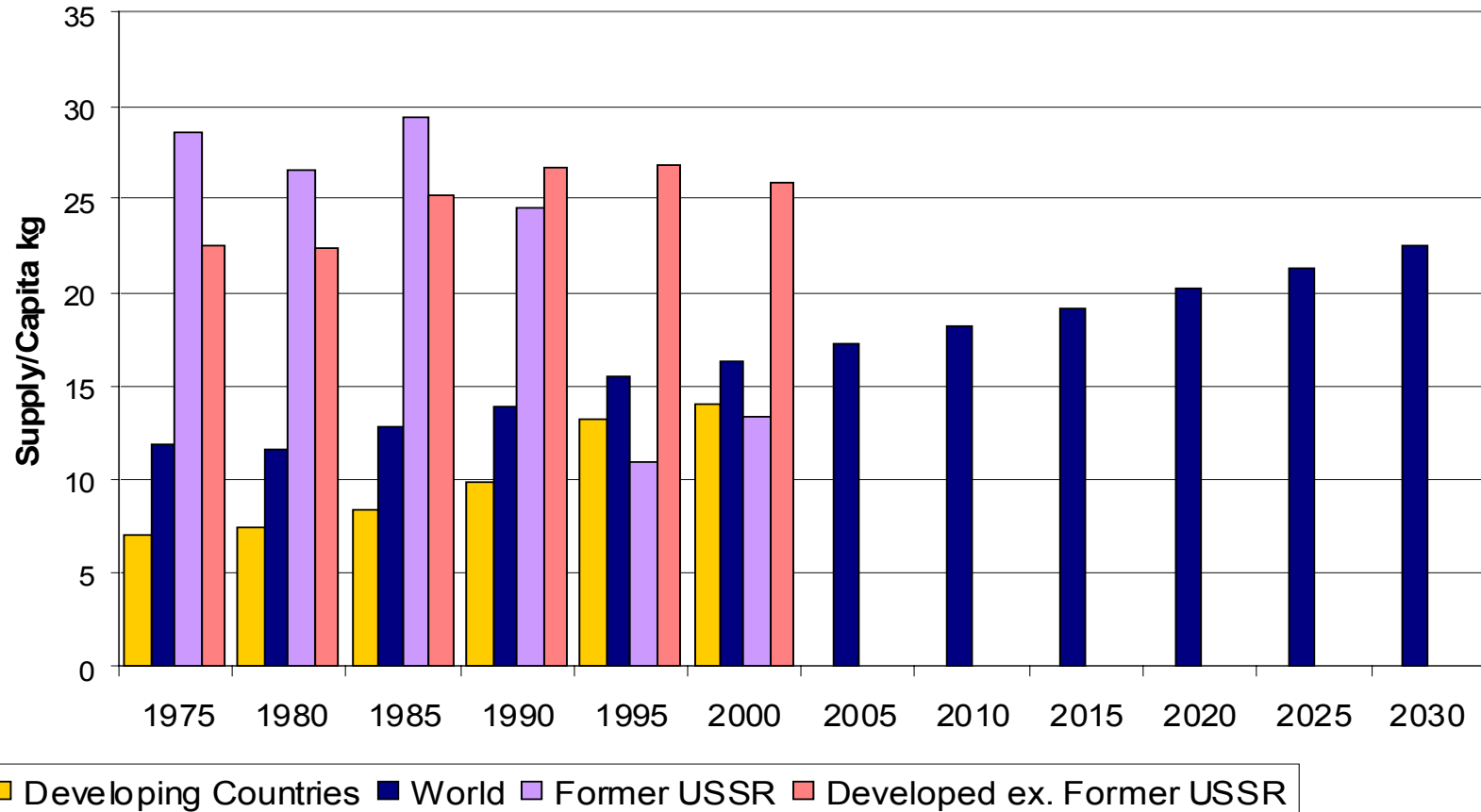
Investment success

- Pan Fish second largest integrated salmon company in the world
- Pan Pelagic has achieved comparable size within pelagic sector globally
- Pan Marine, set to grow at a strong pace over the next 2-5 years



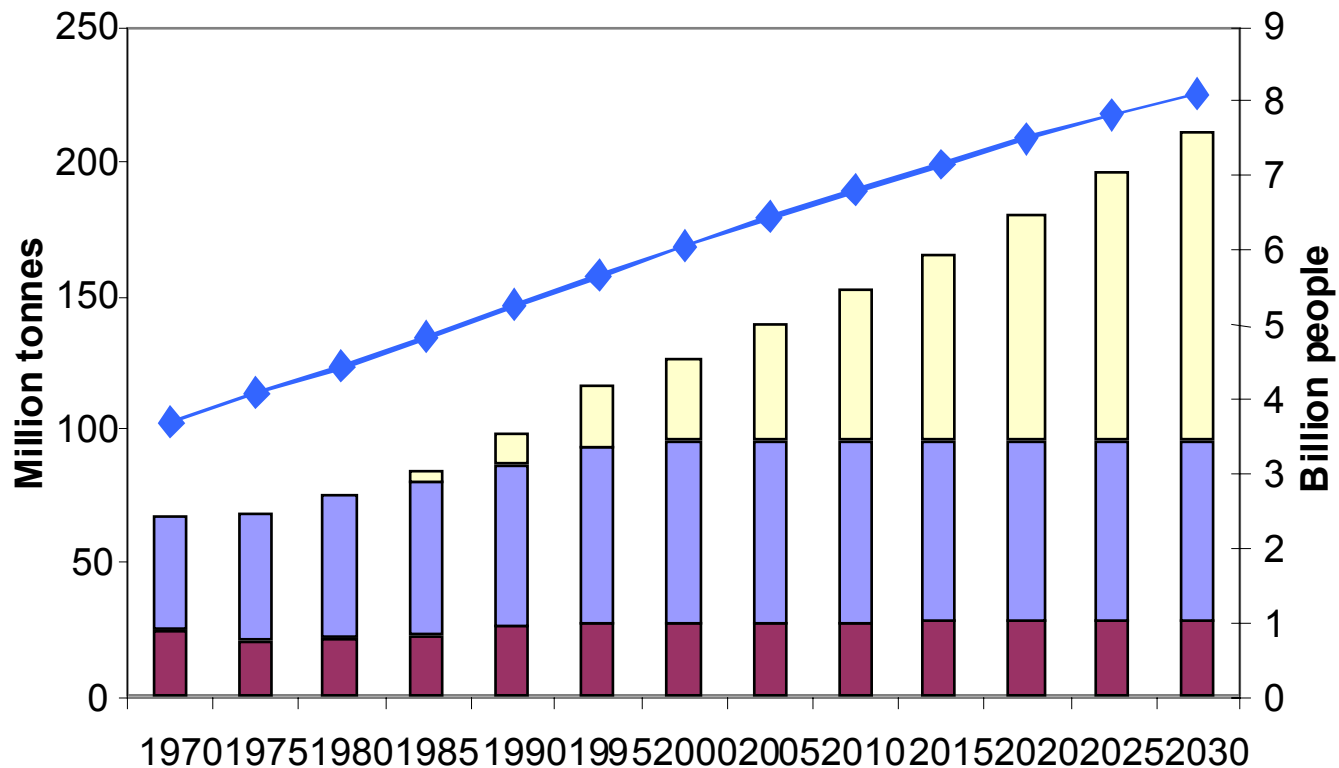
Global seafood consumption

Global Seafood Consumption



Source: FAO, Worldbank, Kontali Analyse AS.

Global Seafood Supply



The World population will grow from today's 6,1 billion to appr. 8,1 billion in 2030.

Aquaculture supply must increase from 30 mill. tonnes today to 120 mill. tonnes in 2030.

■ Catch for fishmeal ■ Catch for human consum. ■ Aquaculture ◆ Population

Source: FAO, Kontali Analyse AS

Market value

(at 1998 prices)

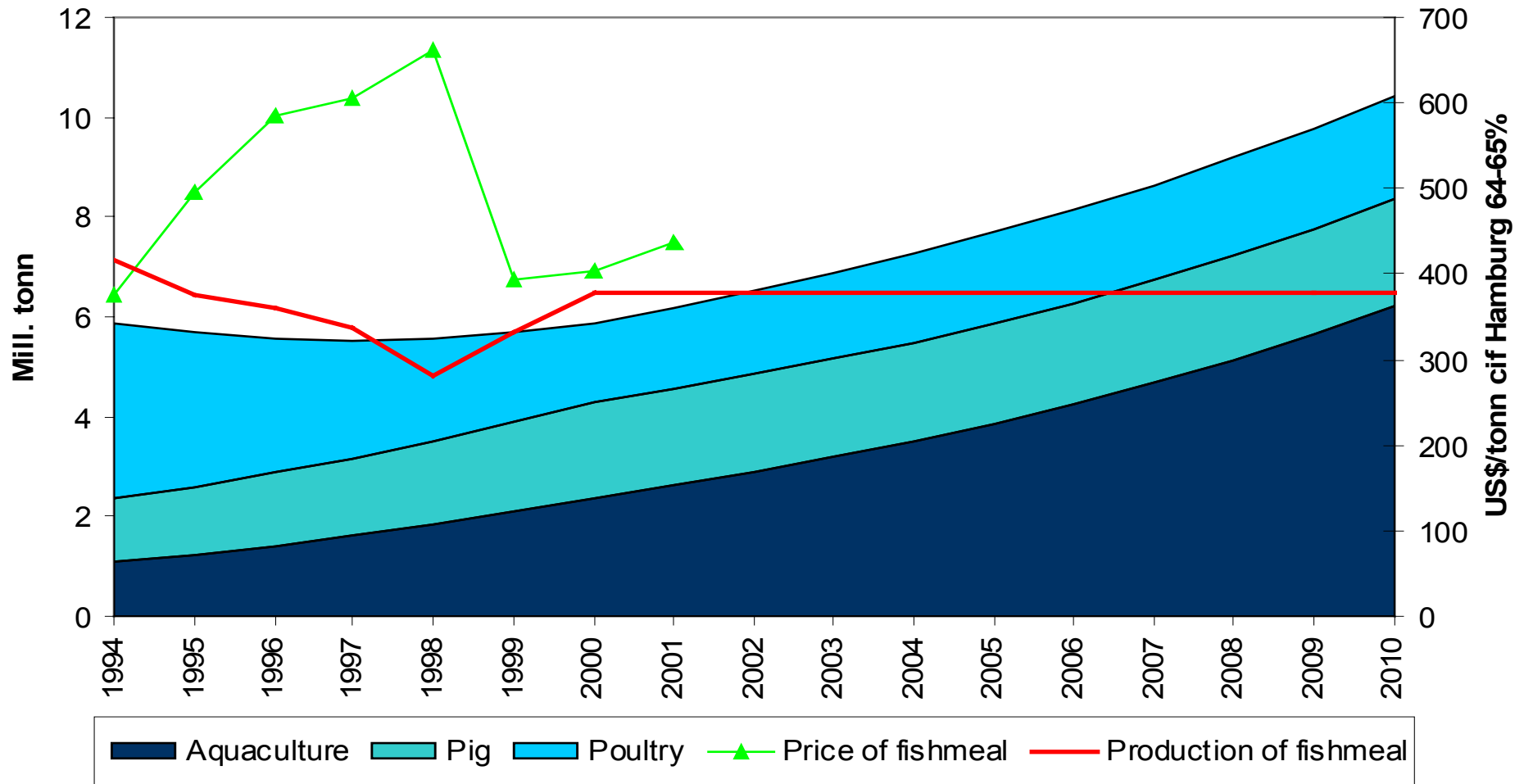
Mill. USD	1990	%	1998	%	2005E	%	2010E
Fish Farming	69 000	8,3 %	131 145	8,0 %	224 760	8,0 %	330 245
Freshwater Fishes	24 743	9,0 %	49 343	8,0 %	84 563	8,0 %	124 250
Diadromous Fishes	10 878	4,0 %	14 768	10,0 %	28 778	8,0 %	42 283
Wild Catch	186 830	1,3 %	207 500	1,0 %	222 468	0,0 %	222 468
Total	255 830	3,6 %	338 645	4,0 %	447 228	4,4 %	552 713

Utilisation of seafood

	1993	1994	1995	1996	1997	1998
Fresh	25,3 %	25,8 %	29,5 %	32,2 %	35,1 %	36,1 %
Frozen	24,8 %	23,6 %	23,3 %	22,8 %	22,2 %	22,9 %
Canned	12,2 %	11,1 %	10,9 %	10,3 %	9,2 %	9,6 %
Cured	9,8 %	9,8 %	10,0 %	9,6 %	10,0 %	11,0 %
Meal/oil	26,1 %	27,9 %	24,7 %	23,5 %	22,0 %	18,4 %
Various	2,0 %	2,0 %	2,0 %	2,0 %	2,0 %	2,0 %
Total	100,0 %	100,0 %	100,0 %	100,0 %	100,0 %	100,0 %

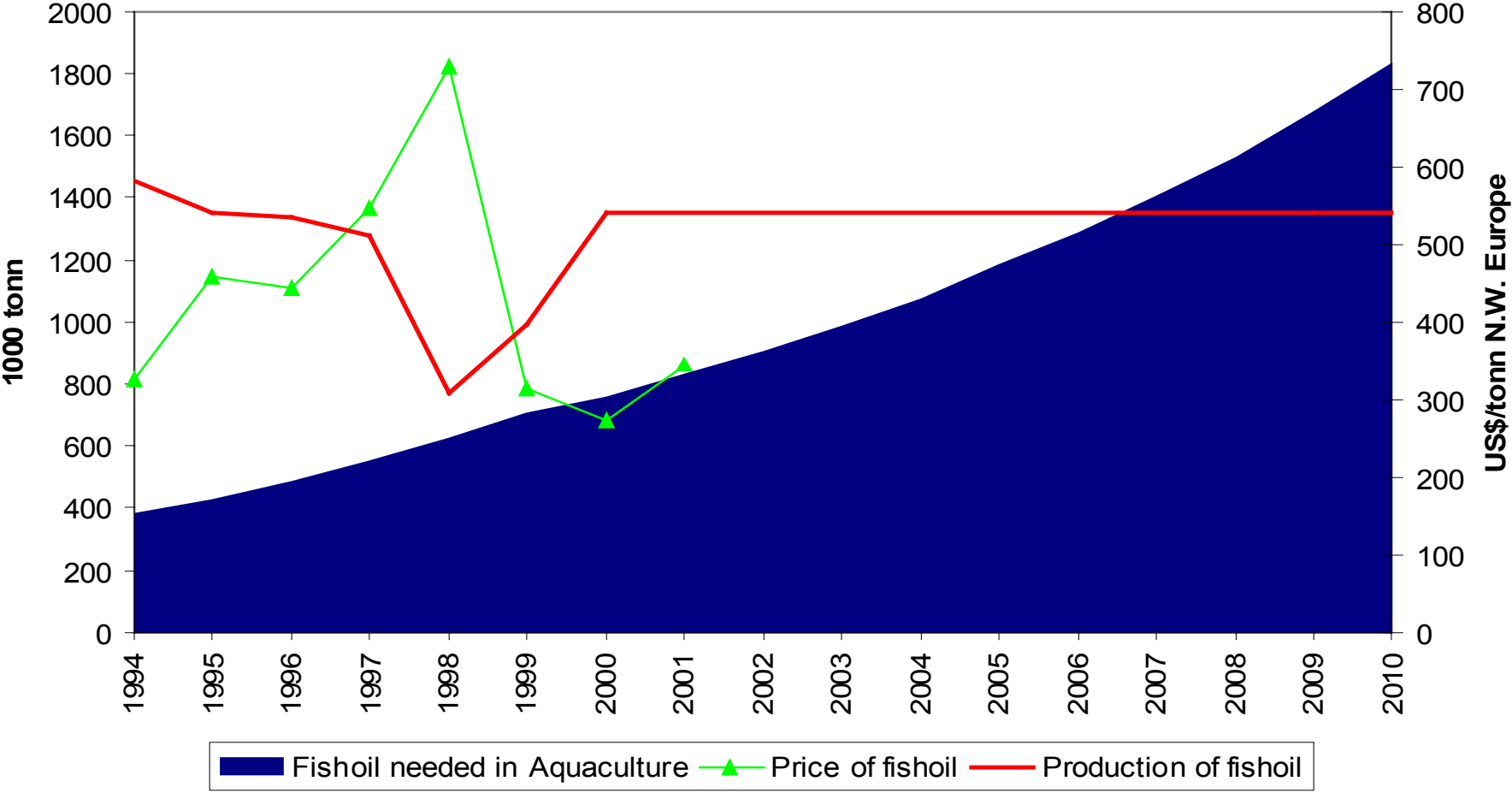
Source: FAO

Fishmeal - Supply and Demand



Source: FAO, IFOMA, Oilworld, Kontali Analyse AS.

Fish Oil – Supply and Demand

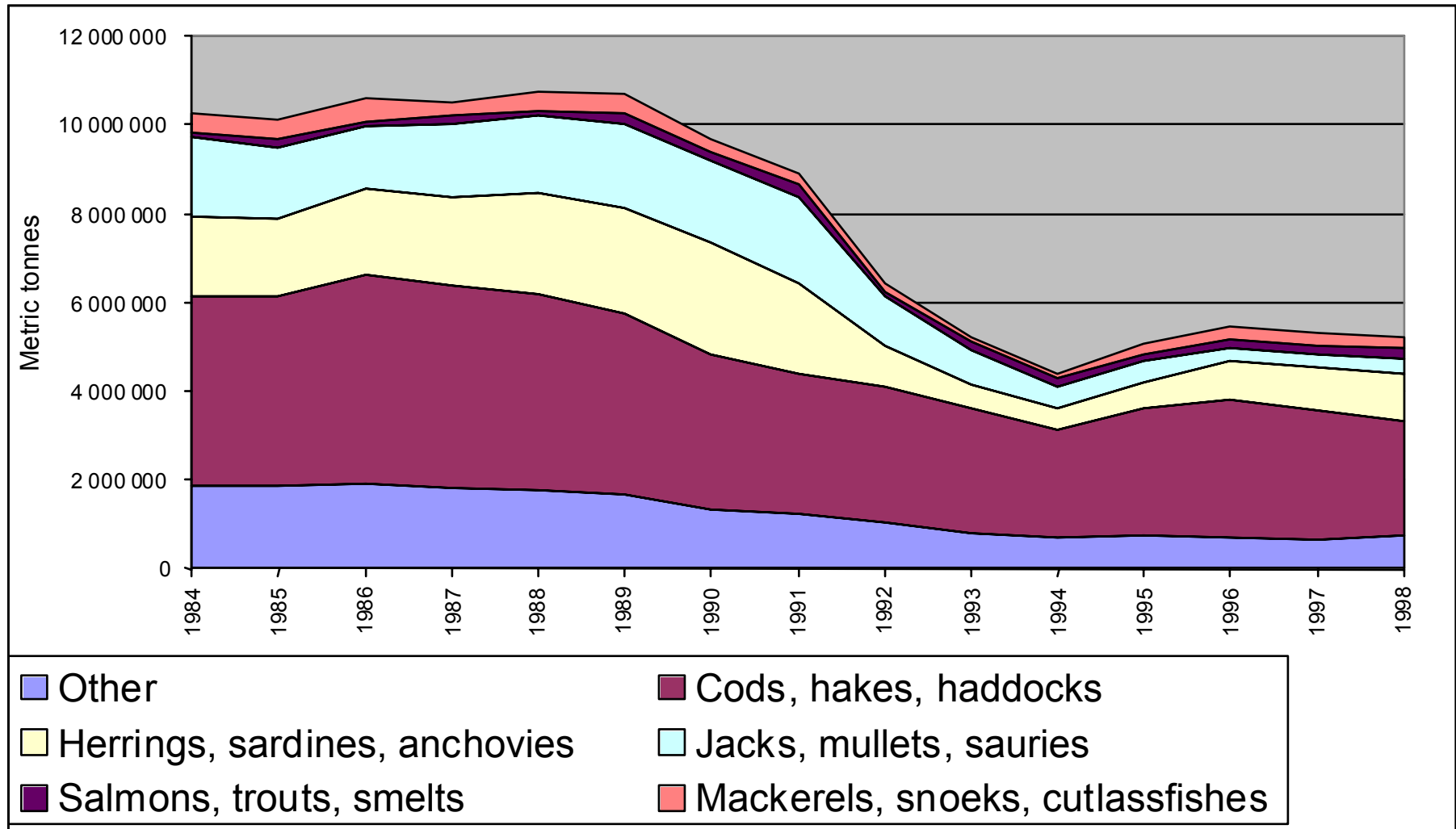


Source: FAO, IFOMA, Oilworld, Kontali Analyse AS.

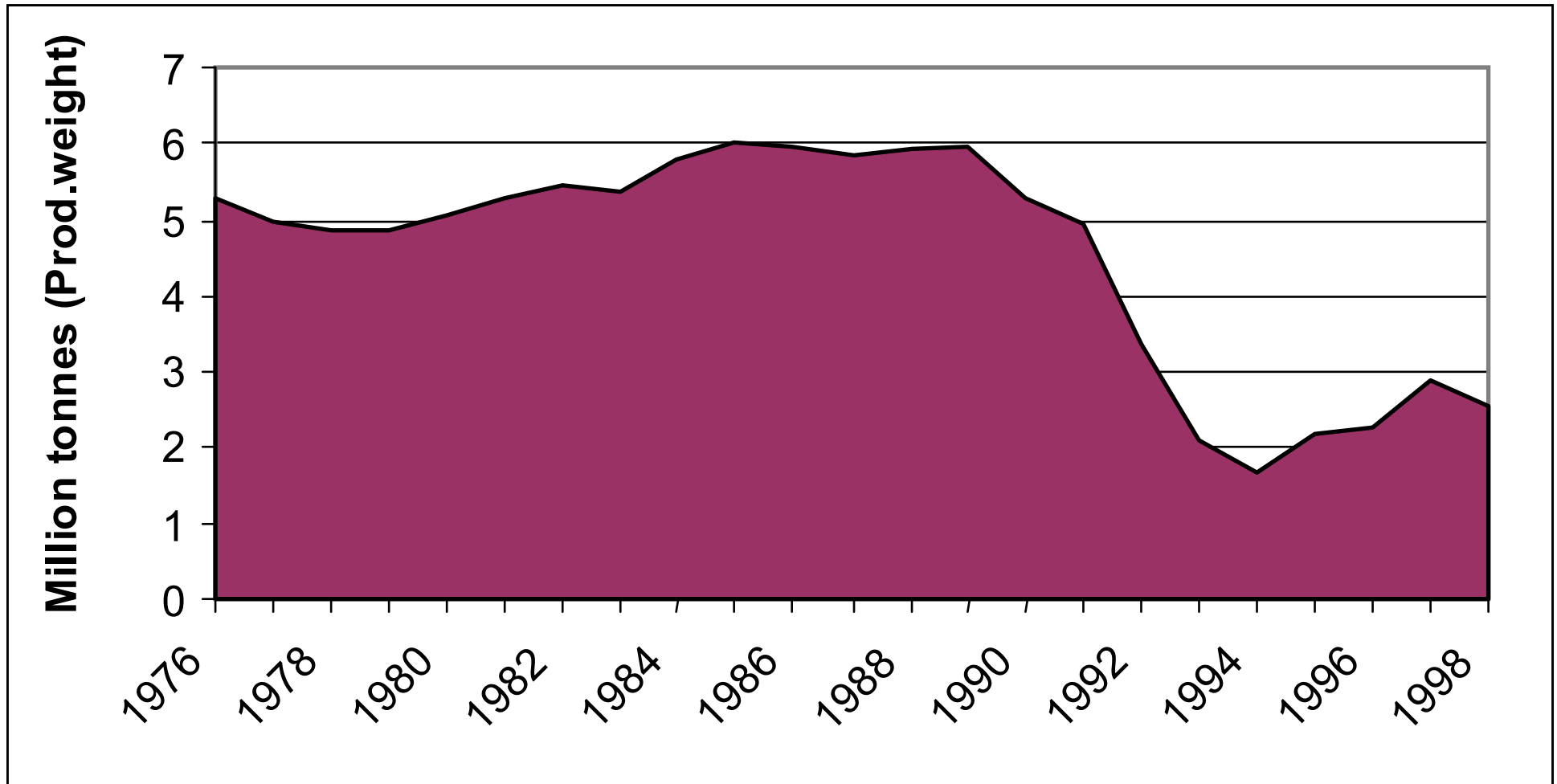


Changes in global seafood trade

Development in catch USSR-area 1984-1998

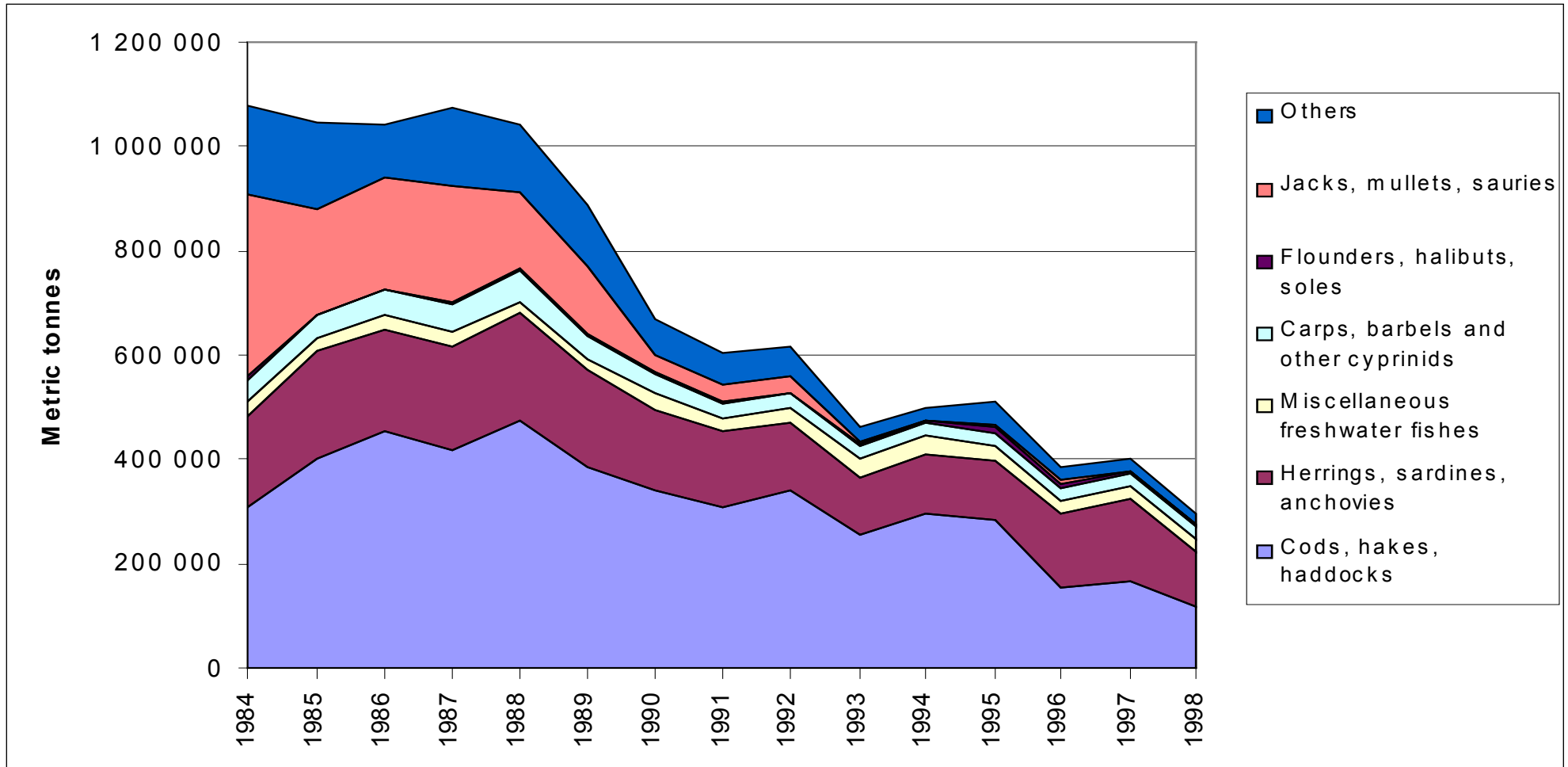


Development in consumption of fish and seafood in USSR-area 1976-1998

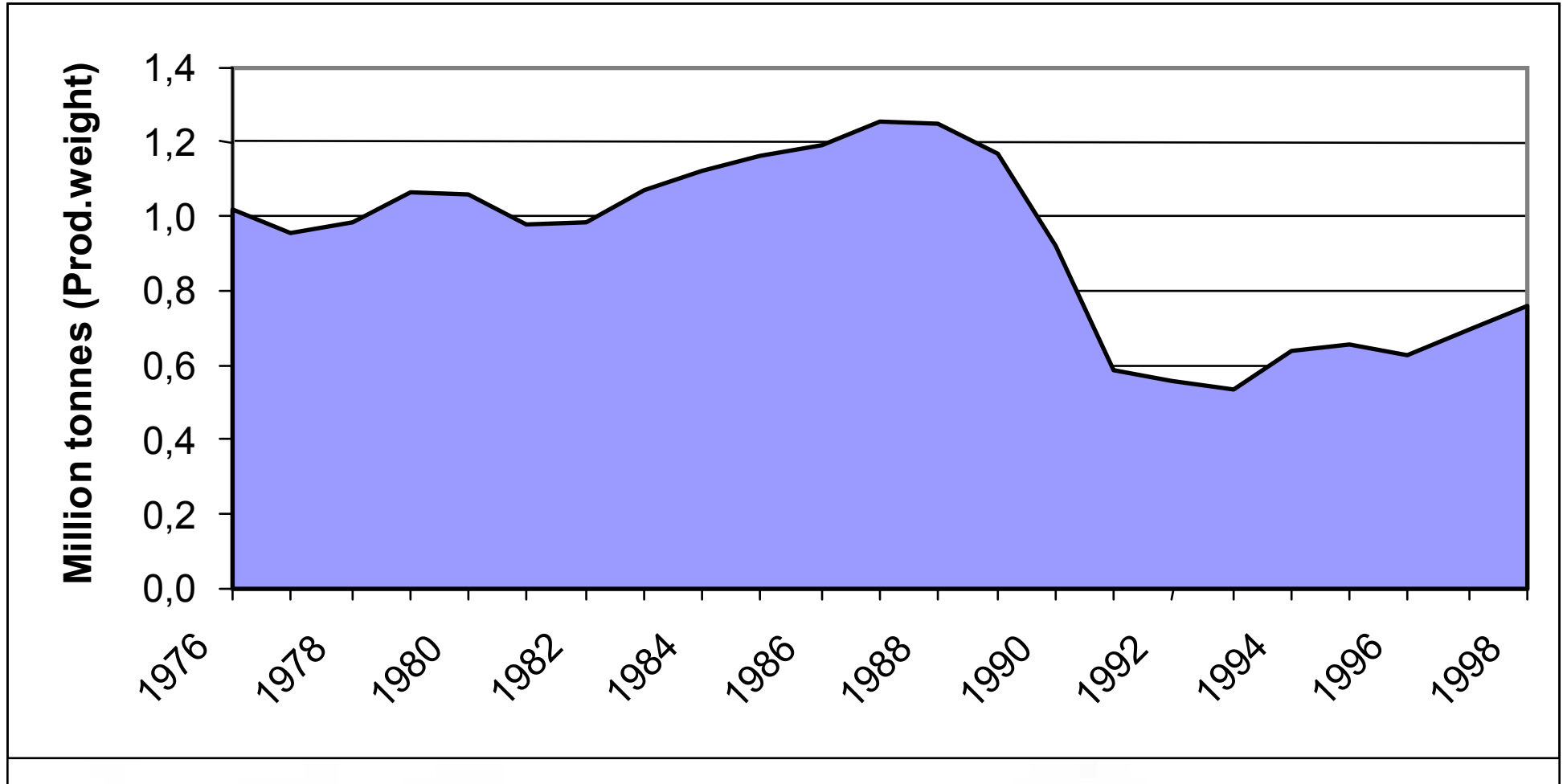


Source:FAO, Modified: Kontali Analyse

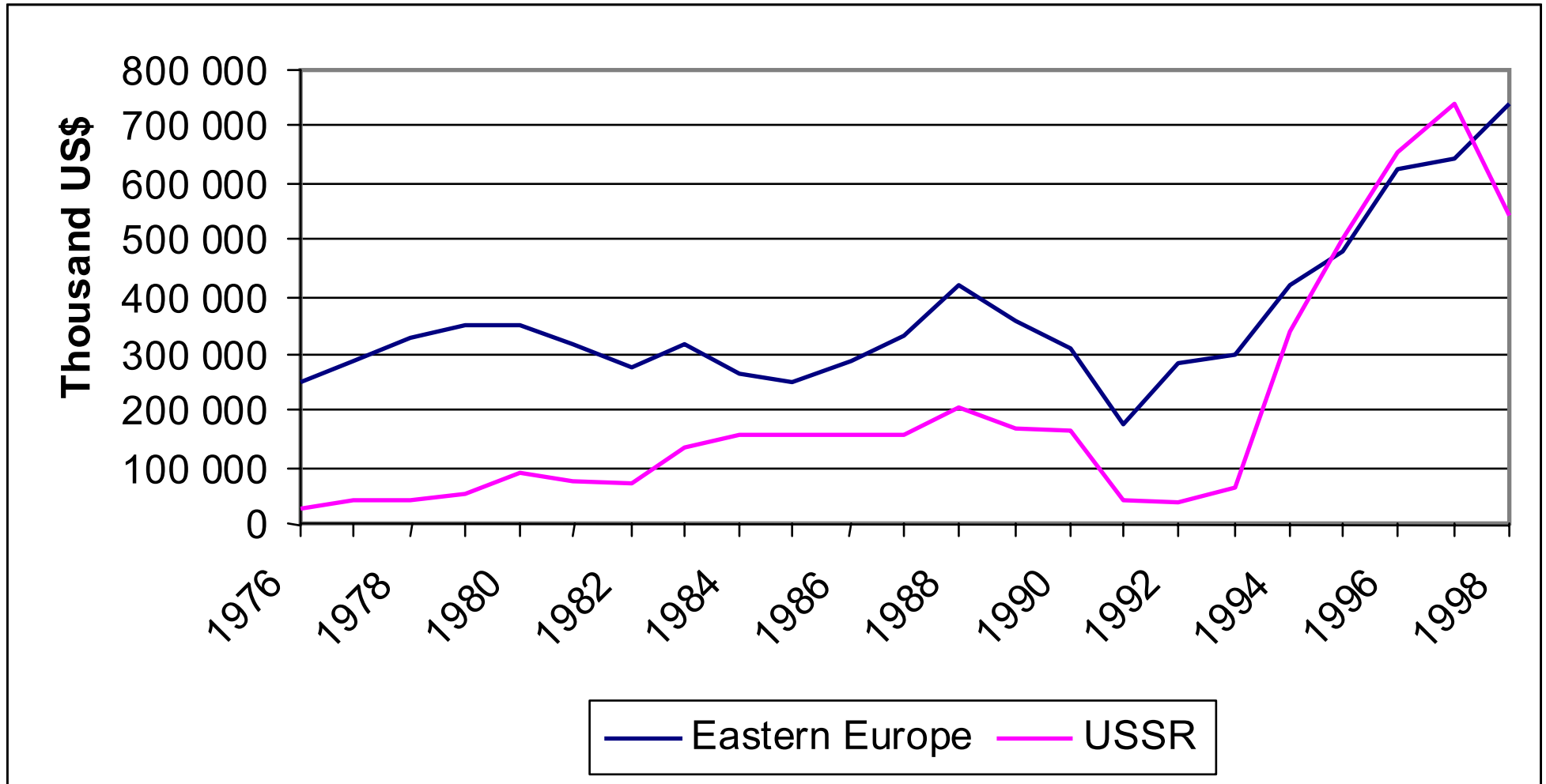
Catch in East - Europe 1984-1998



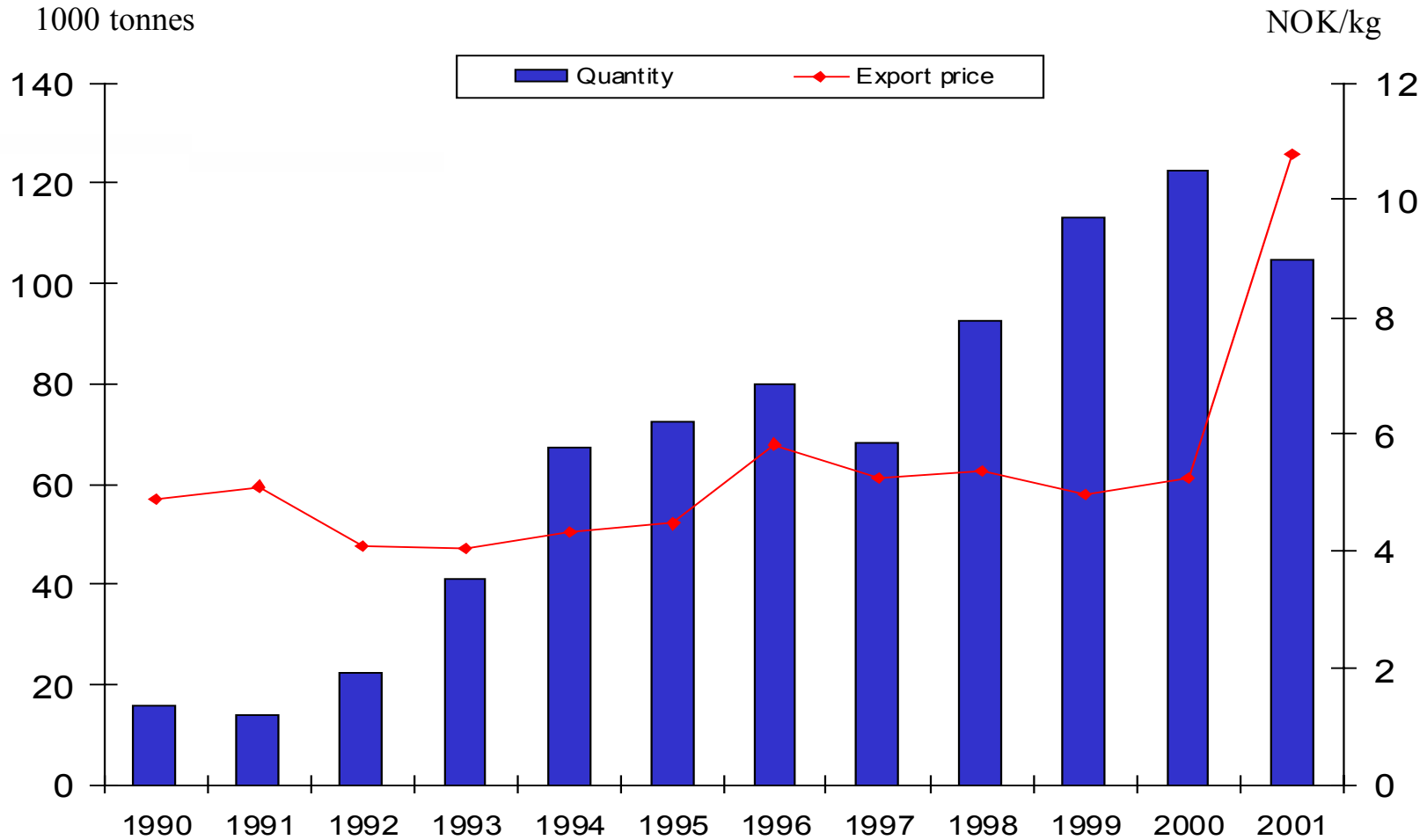
Consumption in East-Europe



Import value to East-Europe and USSR-area



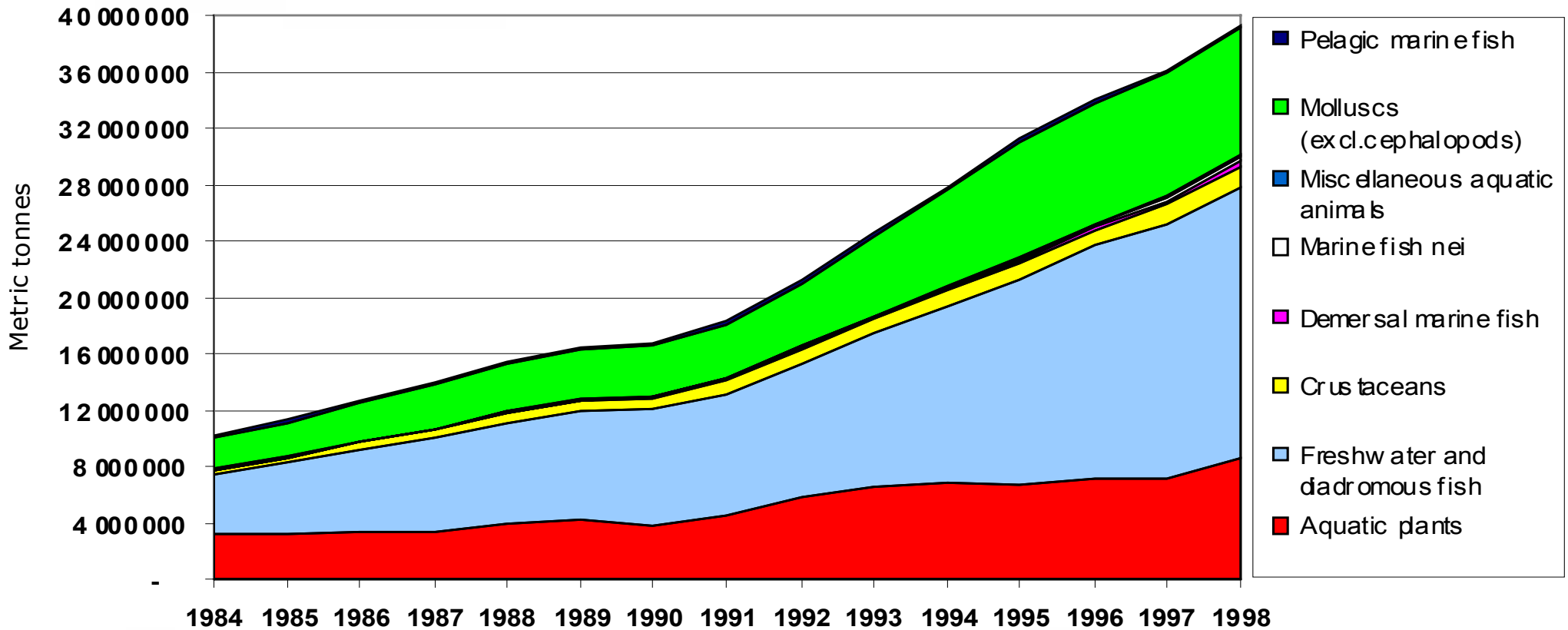
Herring fillet – export price and quantity



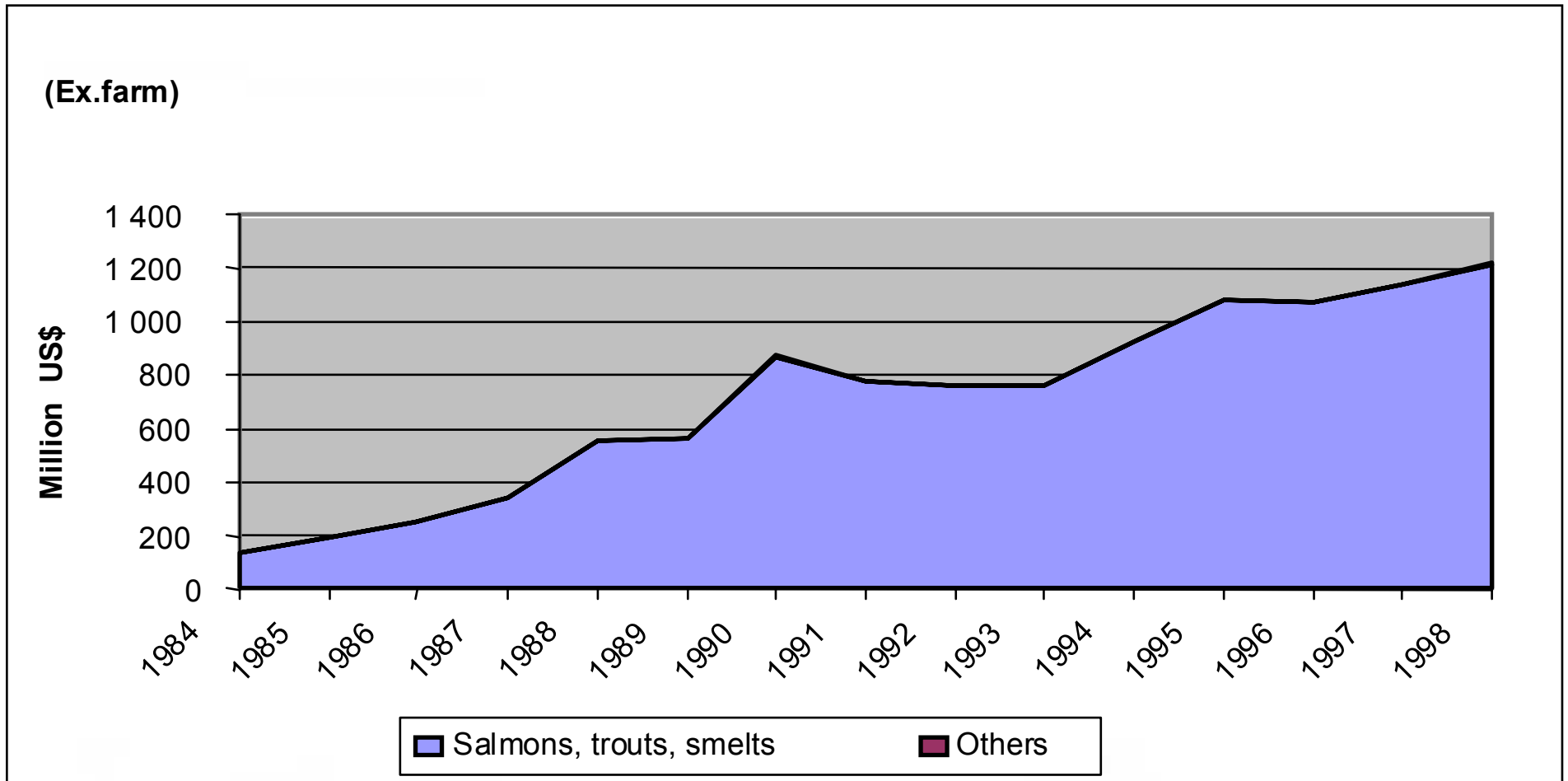
The background of the slide is a photograph of a seascape. The sky is filled with heavy, grey, and white clouds, suggesting an overcast or stormy day. The water is dark blue and appears turbulent, with white foam from waves visible in the foreground and middle ground. The overall mood is dramatic and somewhat somber.

Demand for aquaculture production

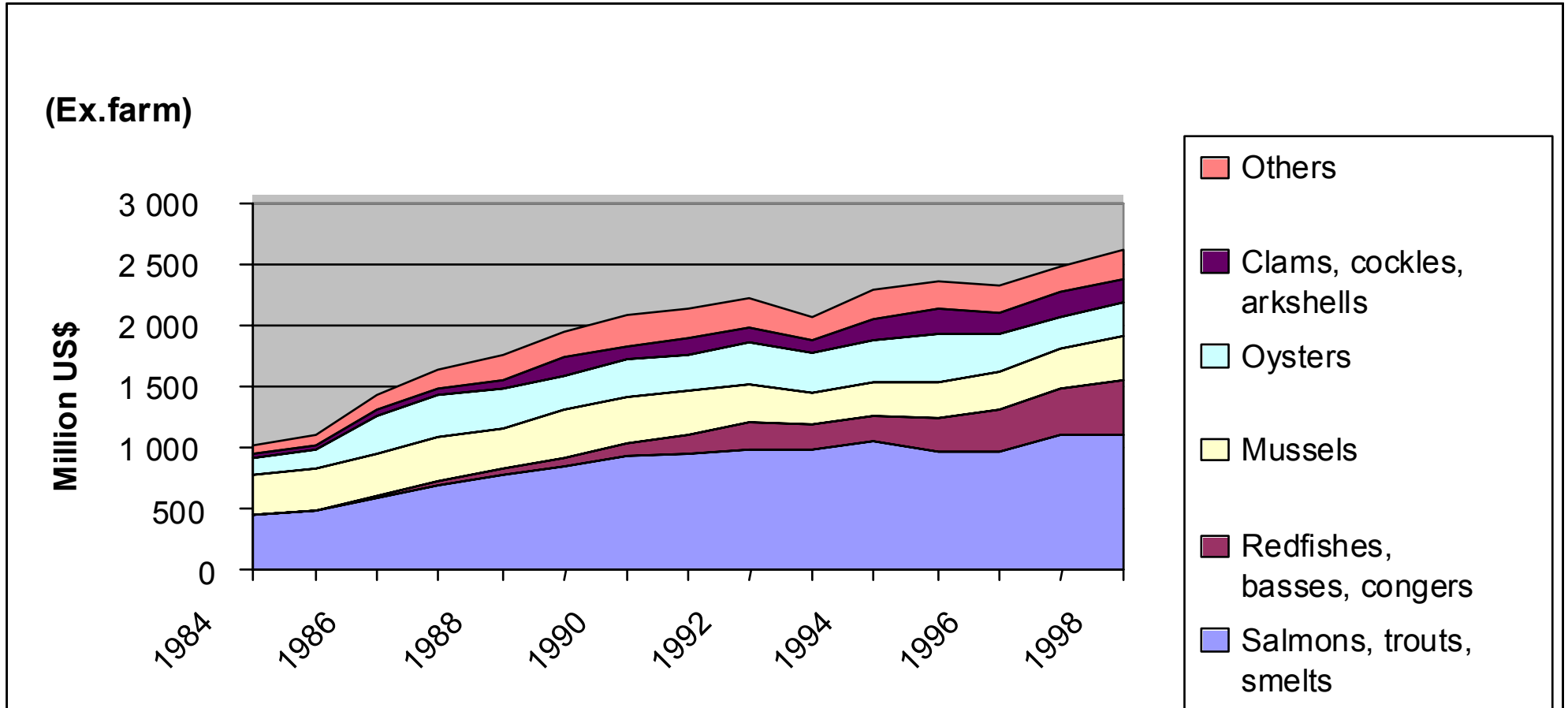
Aquaculture Production



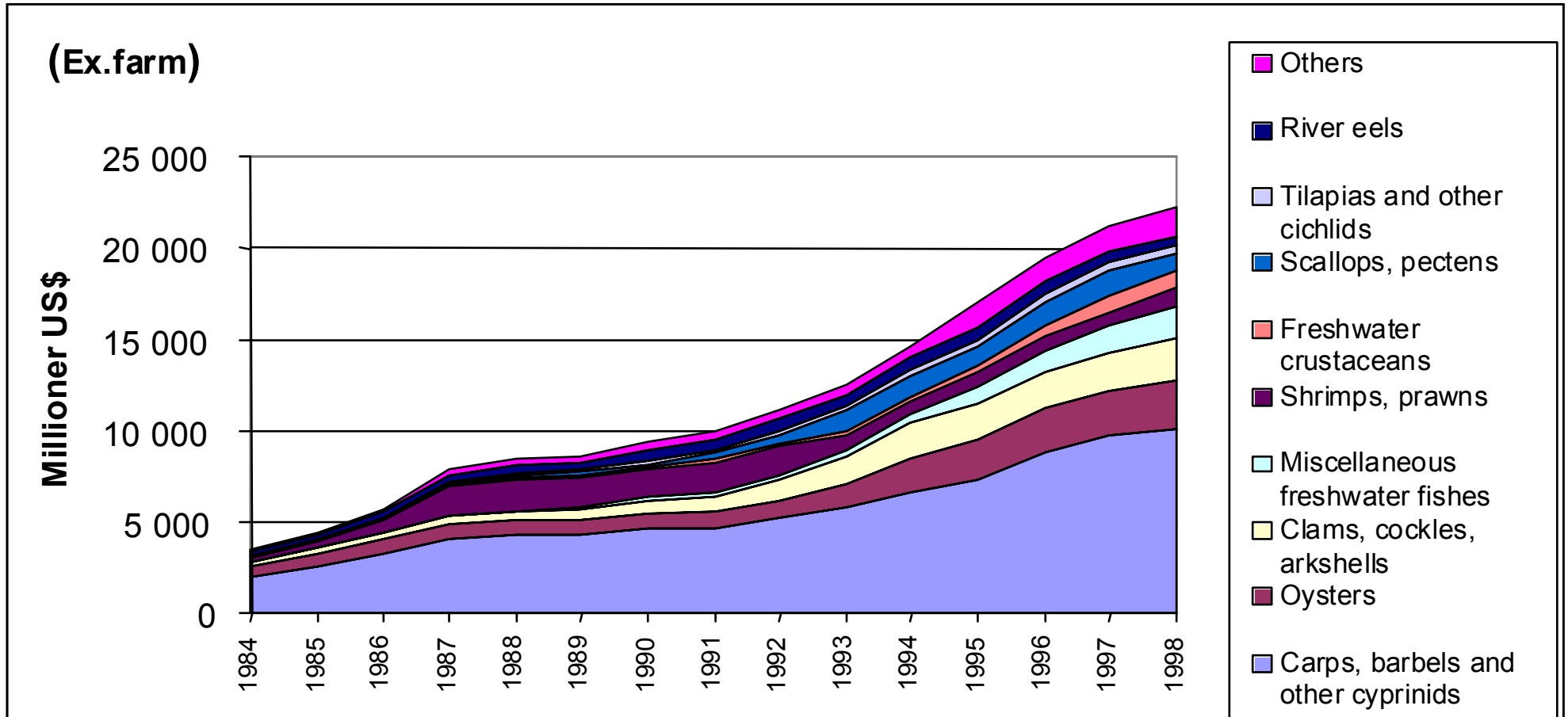
Value Aquaculture, Northern Europe



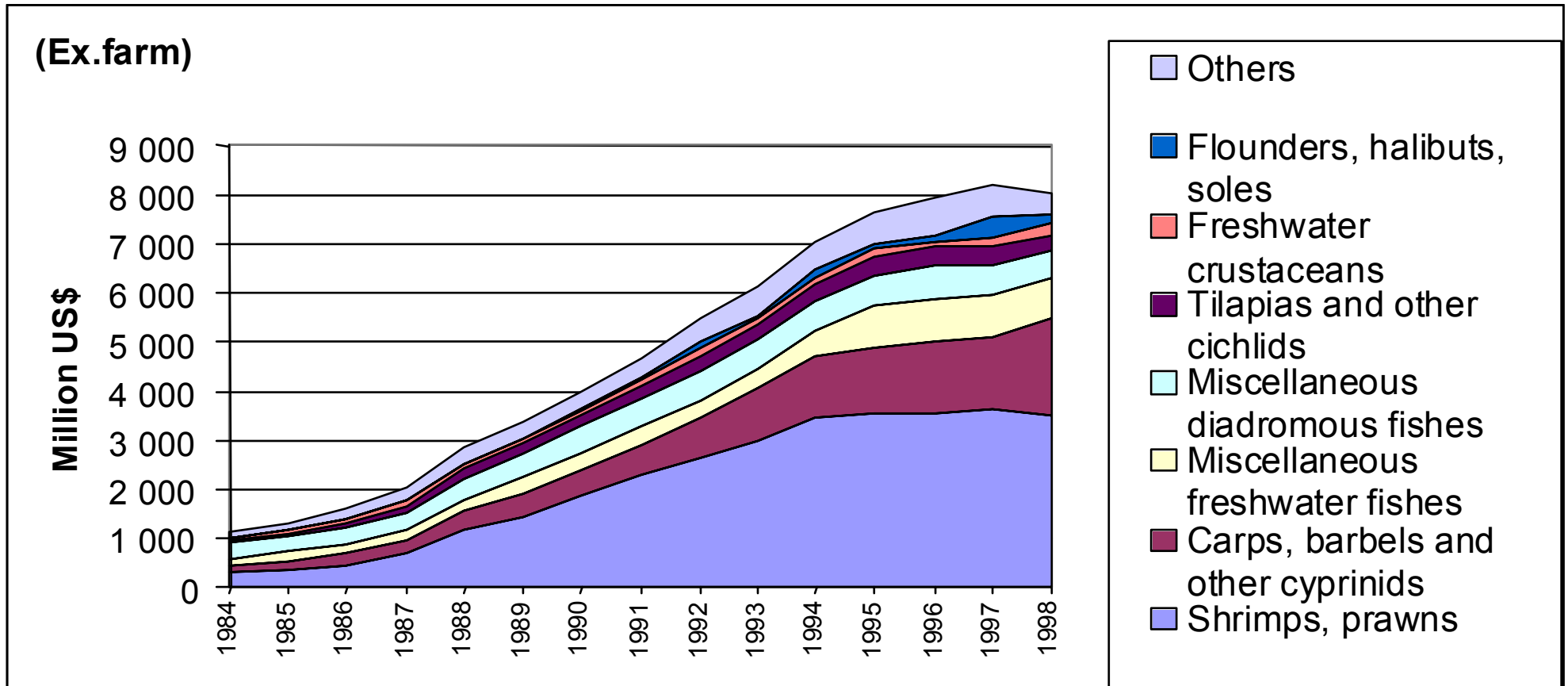
Value Aquaculture, EU



Value Aquaculture, China



Value Aquaculture, East & Southeast Asia





Sales Atlantic Salmon

Supply of Atlantic salmon World wide

1997 - 2000

(Tonnes WFE)

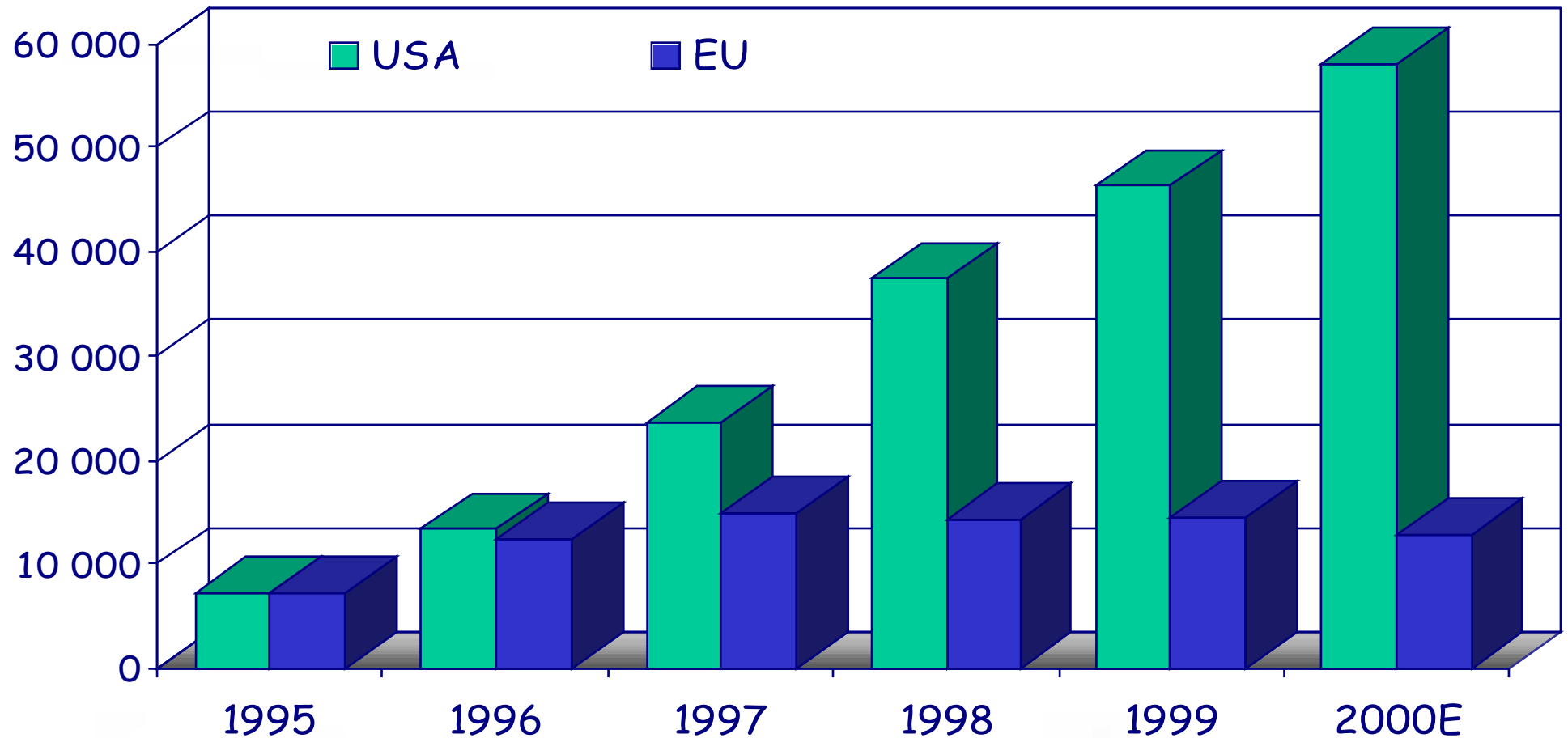
	1997	1998	1999				2000			
			1 Q	2 Q	3 Q	4 Q	1 Q	2 Q	3 Q	4 Q
Norway	316 200	342 500	86 200	95 600	100 400	128 500	88 800	99 400	100 700	129 700
UK	99 600	111 000	25 600	33 500	31 200	33 400	25 200	28 100	29 400	39 300
Ireland	15 000	16 800	3 000	5 200	5 300	5 300	3 300	5 500	5 600	5 600
Faroe Islands	20 500	19 200	6 900	7 700	8 700	12 600	7 400	5 000	7 000	11 300
Total Europe	451 300	489 500	121 700	142 000	145 600	179 800	124 700	138 000	142 700	185 900
<i>Change from previous year</i>		8 %	13 %	30 %	21 %	19 %	2 %	-3 %	-2 %	3 %
Canada	53 500	58 800	17 000	17 700	15 800	16 700	16 700	18 900	16 600	16 100
<i>Change from previous year</i>		10 %	20 %	-5 %	15 %	37 %	-2 %	7 %	5 %	-4 %
Chile	96 650	107 000	27 200	22 200	25 500	27 500	29 400	34 000	40 000	46 700
<i>Change from previous year</i>		11 %	18 %	-10 %	-2 %	-17 %	8 %	53 %	57 %	70 %
Other	30 250	33 300	9 800	6 900	8 400	10 800	10 200	7 300	8 600	10 500
Total WW	631 700	688 600	175 700	188 800	195 300	234 800	181 000	198 200	207 900	259 200
<i>Change from previous year</i>		9 %	14 %	18 %	16 %	14 %	3 %	5 %	6 %	10 %

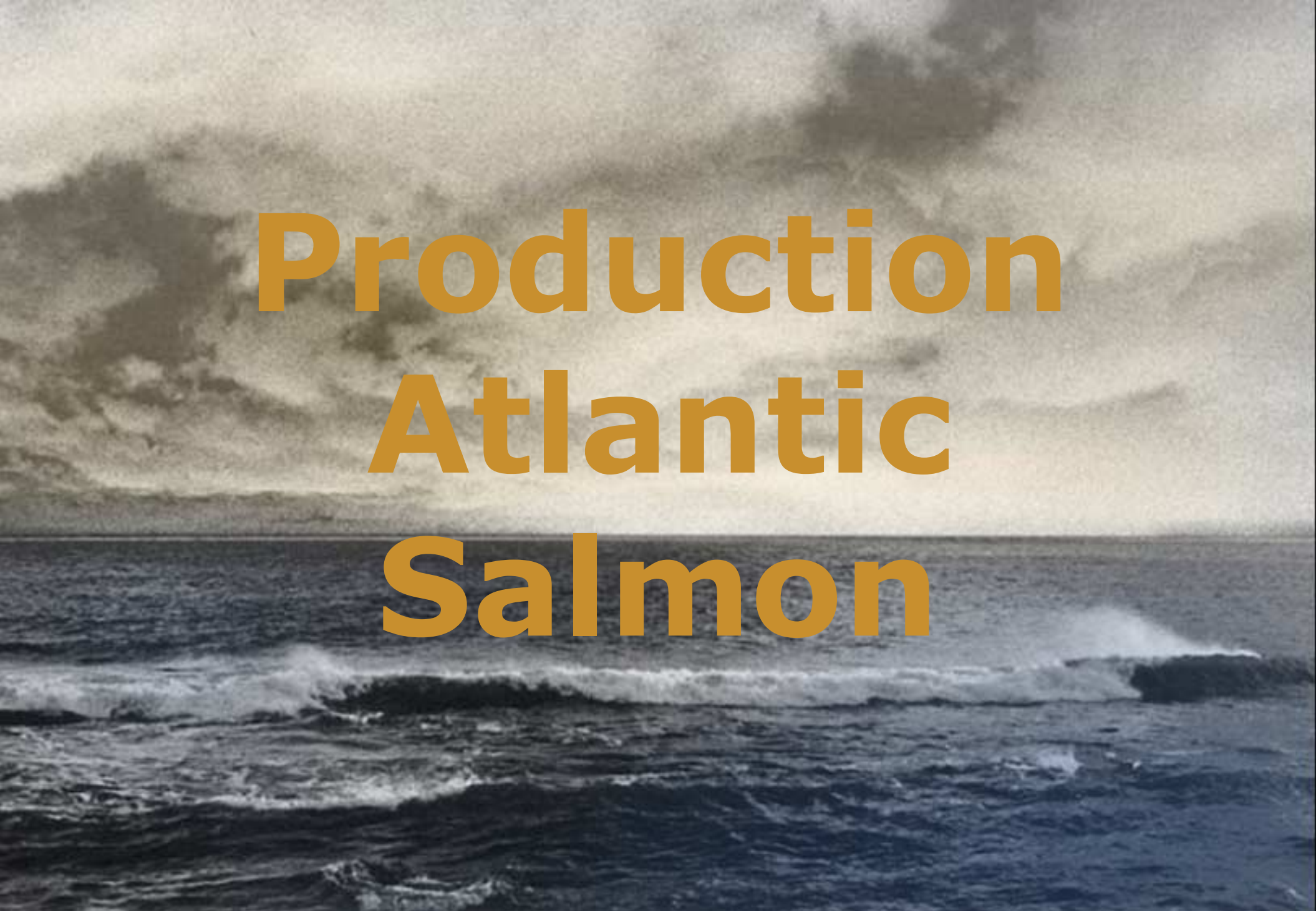
Source: Kontali Analyse AS

Import of fresh fillets Atlantic salmon

1995 - 2000E

(Tonnes)



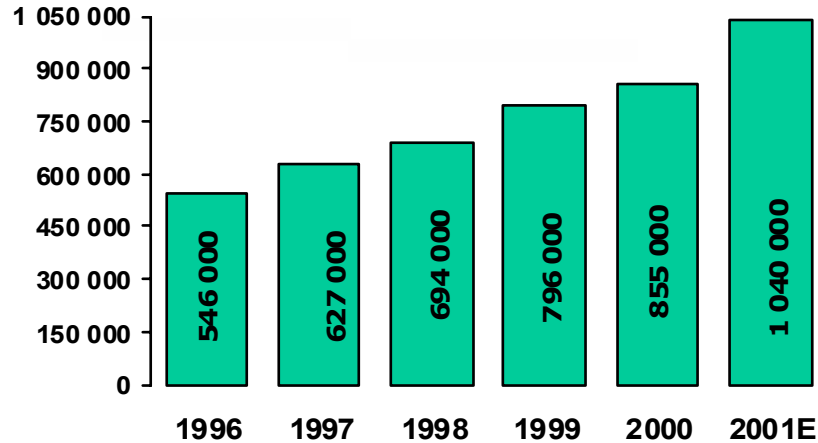


Production Atlantic Salmon

Trends 1996 - 2000

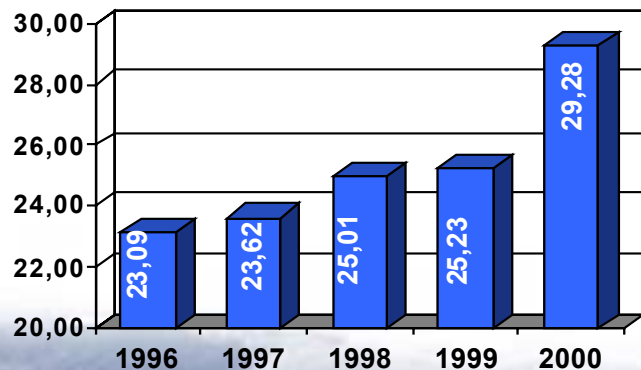
Atlantic salmon

Increase of supply (tonnes round weight)



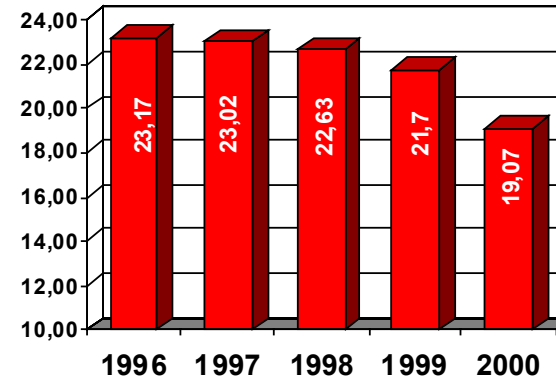
Price trend

(to Norwegian fish farmers)



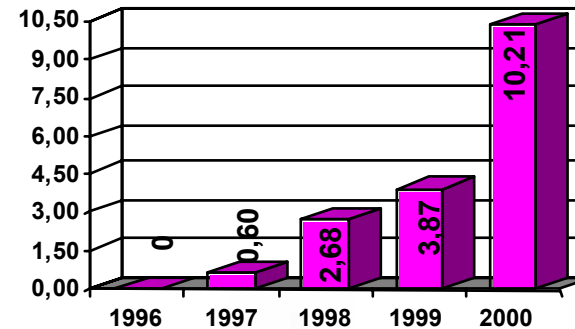
Cost of production NOK / kg

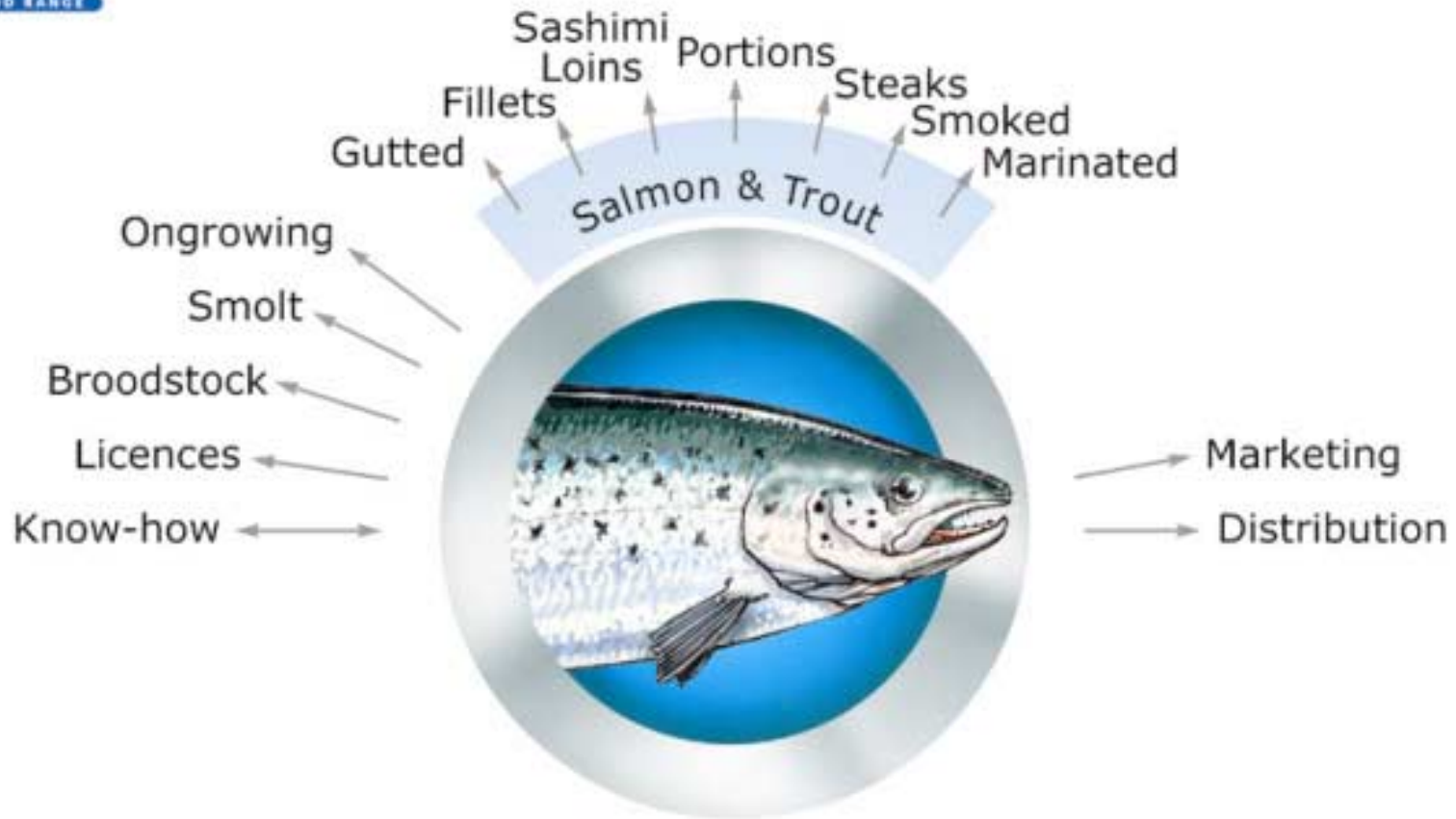
delivered for harvesting, gutted fish



Margin Norway NOK / kg

Estimated Atlantic salmon per kg gutted fish





PAN FISH

A major salmon farmer

Salmon Farming in Norway, the Faeroes, Scotland, USA and Canada



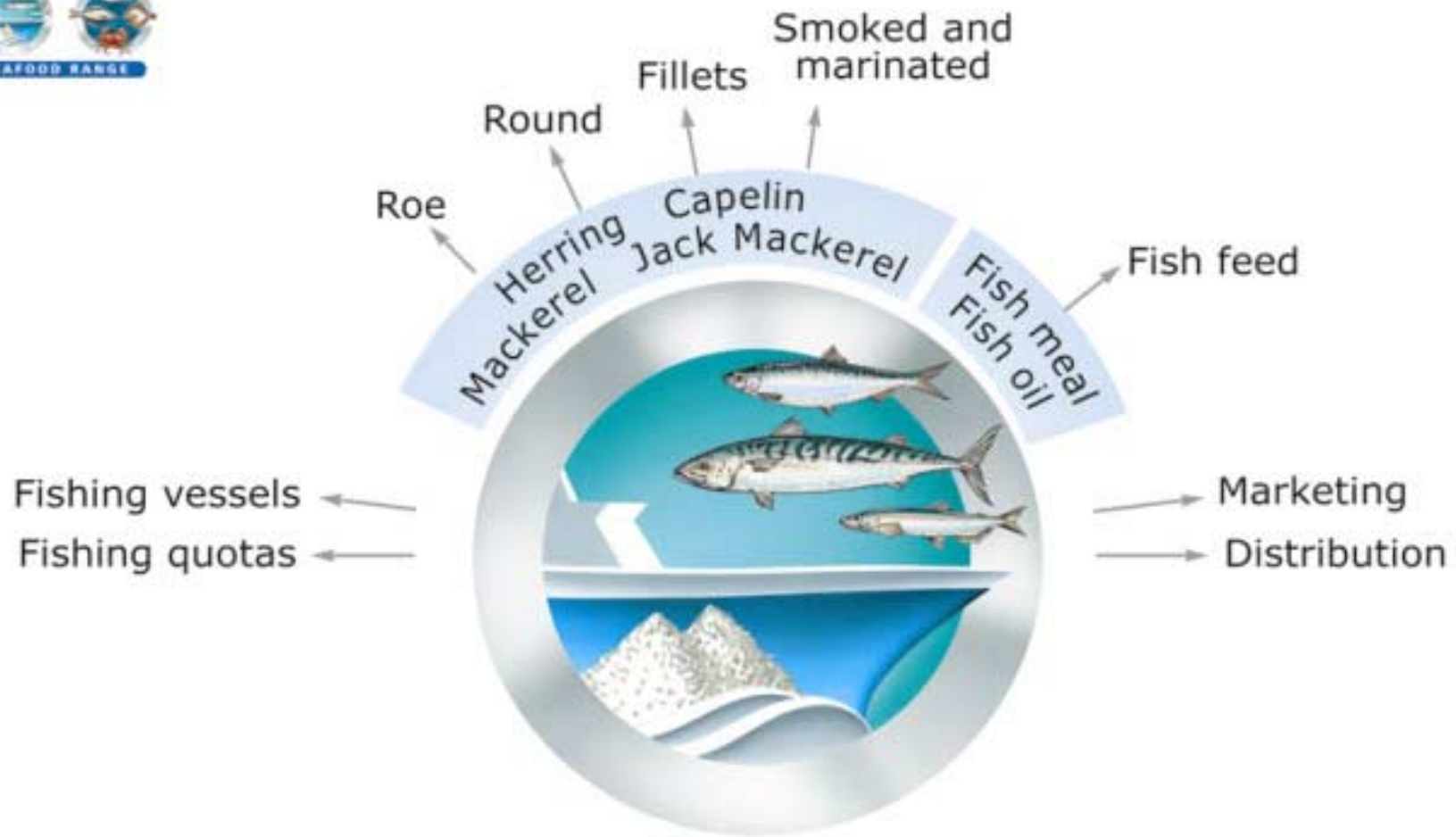
Sales of salmon - Pan Fish

Tonnes live weight	1995	1997	1999	2 000	2001E	2002E
Own production						
North America	2 900	5 300	12 000	20 000	30 000	40 000
Norway	1 650	4 200	20 000	20 000	28 000	31 000
Scotland		3 200	10 000	11 000	12 000	12 000
Faroe Islands			5 000	15 000	27 000	35 000
TOTAL	4 550	12 700	47 000	66 000	97 000	118 000
External production						
America (incl. Chile)		1 000	4 000	10 000	18 000	20 000
Norway		5 000	10 000	15 000	20 000	20 000
Britain incl. the Faroes		2 000	4 000	12 000	12 000	12 000
TOTAL	-	8 000	18 000	37 000	50 000	52 000
SUM TOTAL	4 550	20 700	65 000	103 000	147 000	170 000
Market share	1 %	3 %	8 %	12 %	16 %	

Production capacity - Pan Fish

Country	Smolt Licences	Salmon Licences*	Capacity Tonnes supplied
Norway (incl trout)	13	31	30,000
Scotland	0	18	12,000
The Faroes	6	68	45,000
USA	2	22	15,000
Canada	3	68	45,000
Total	24	207	147,000

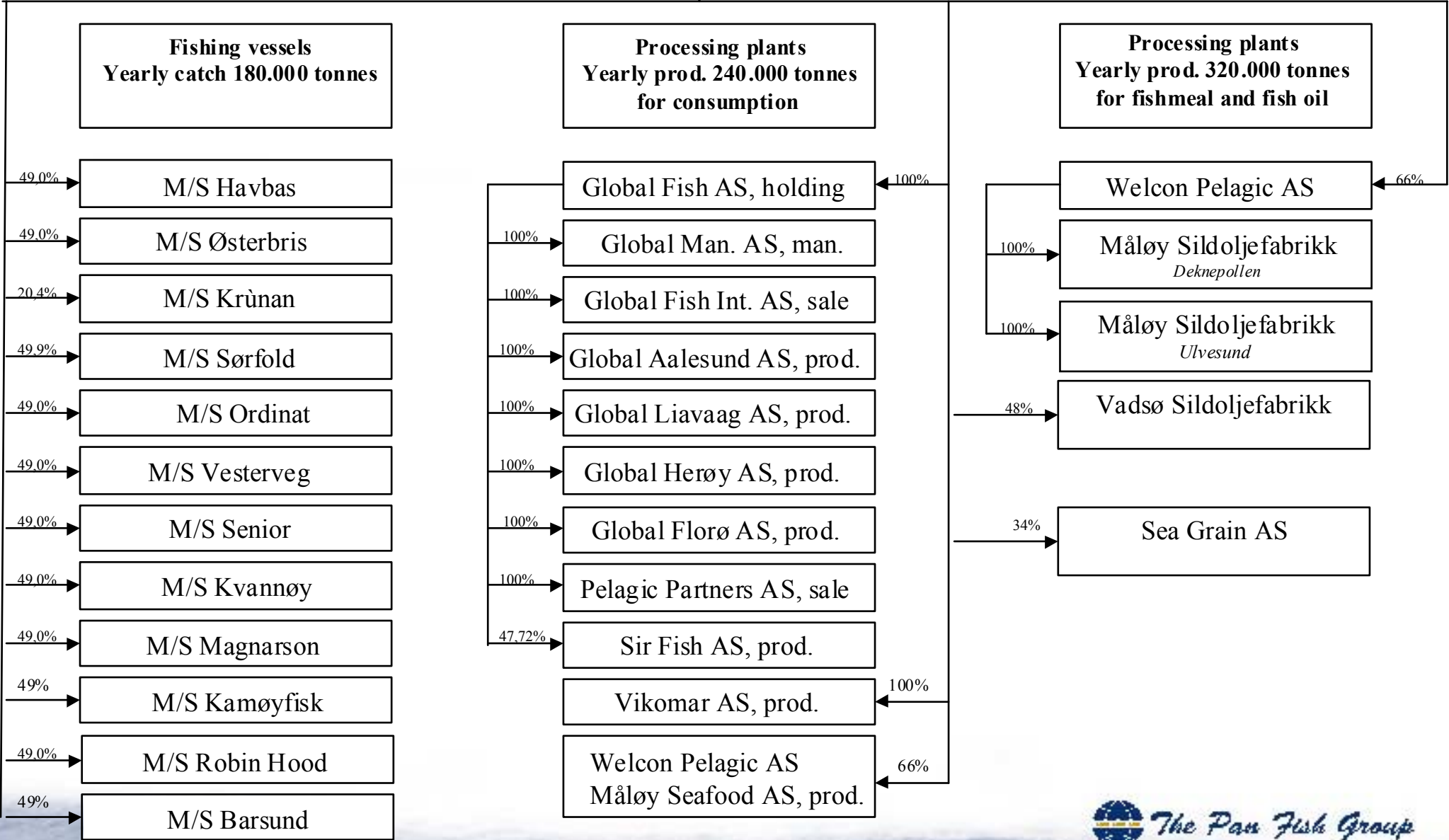
*Norwegian licence equivalents

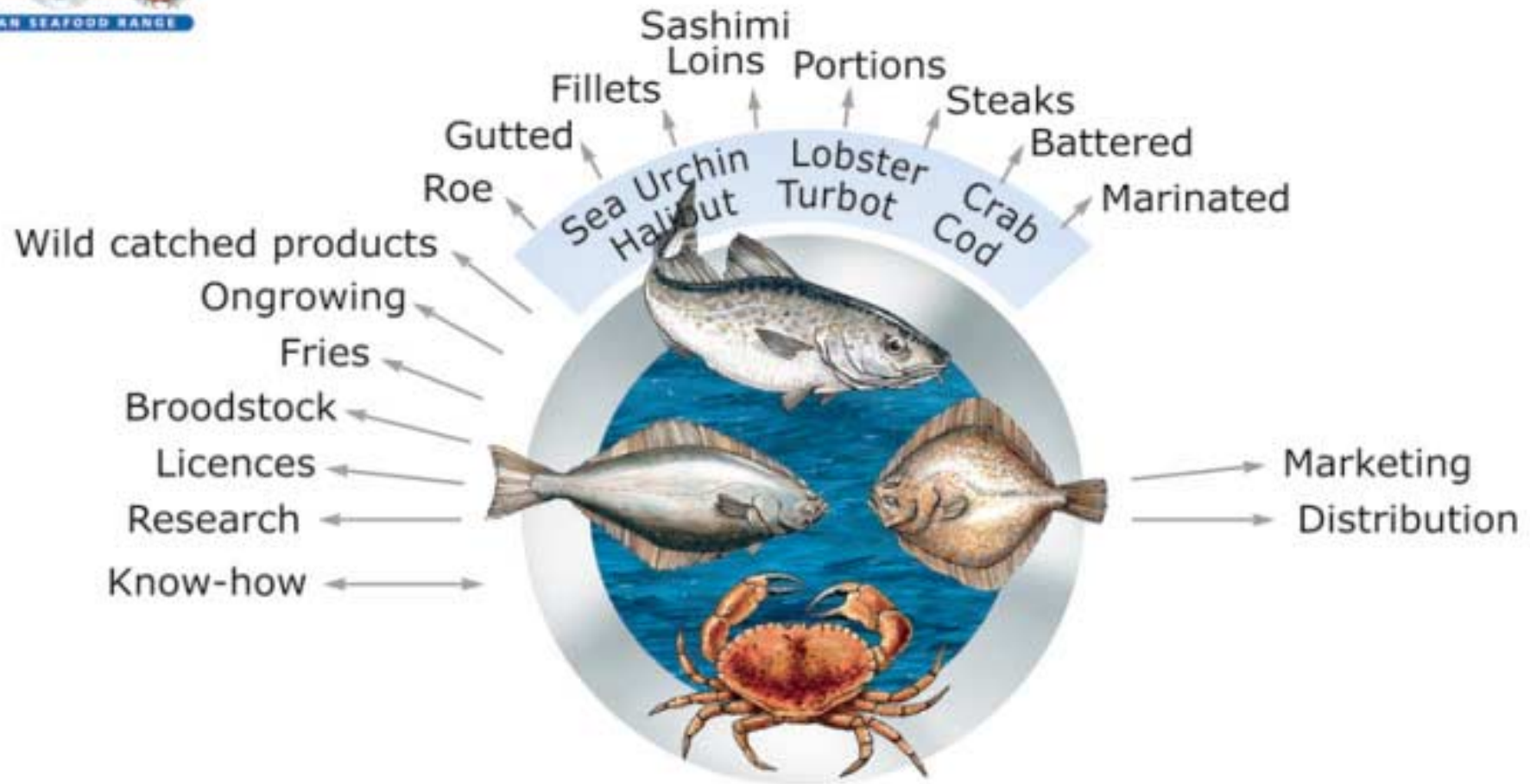


PAN PELAGIC

Pelagics from catch to consumption
and feed for aquaculture

Pan Pelagic ASA
Ålesund, Norway
 Holding

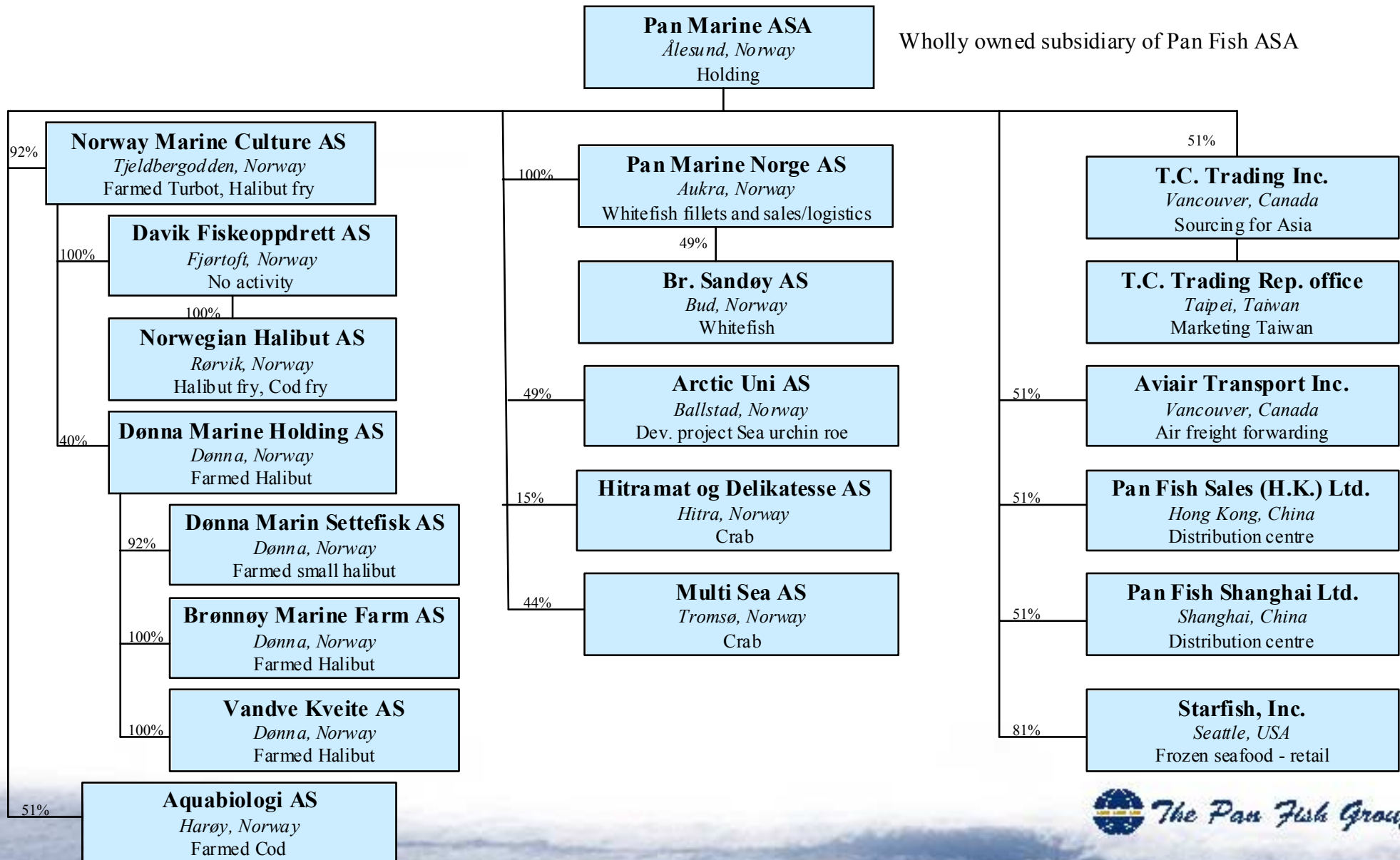




PAN MARINE

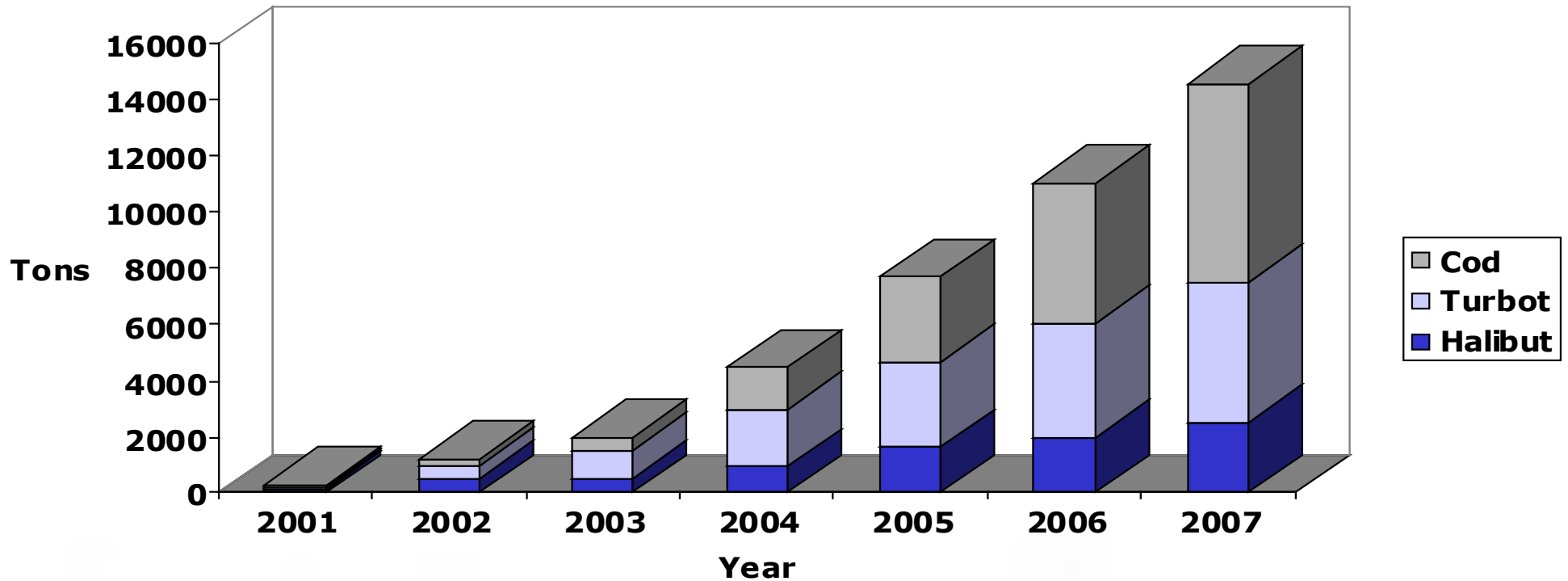
Innovators in fish farming of new species

Corporate structure Pan Marine ASA



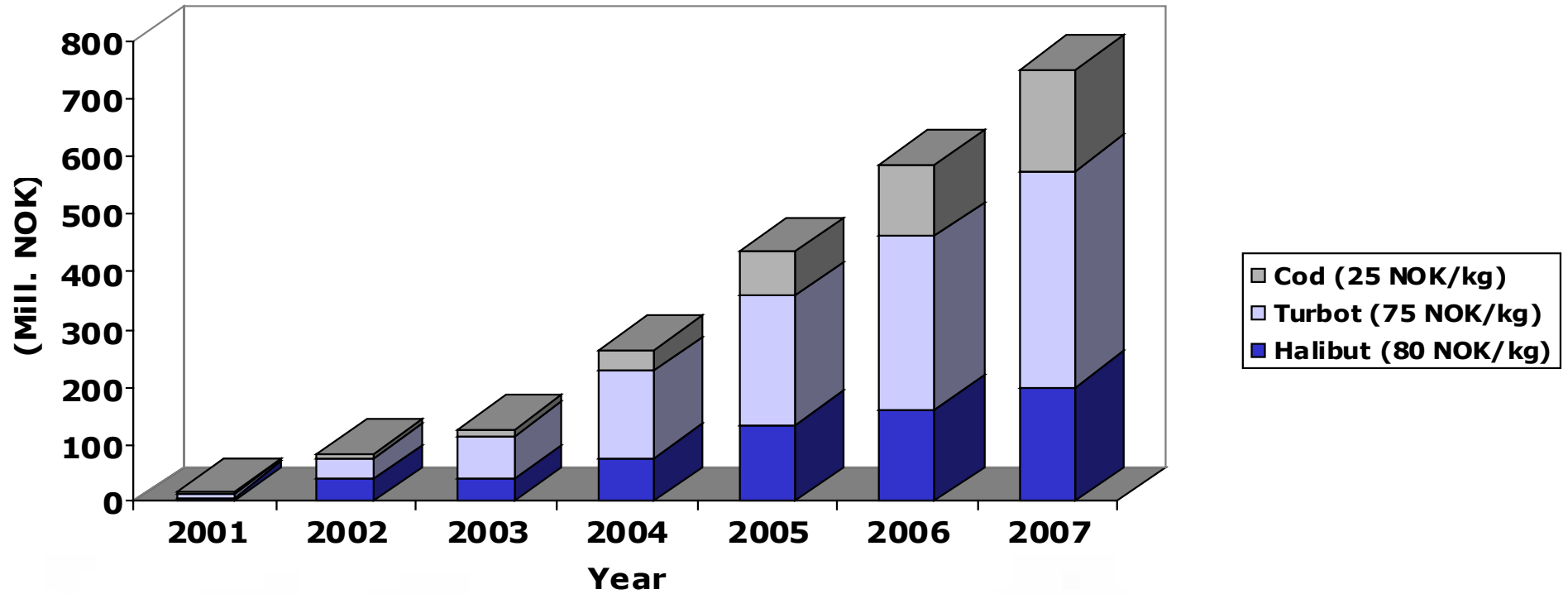
Pan Marine ASA Farming Norway

Harvested Volume

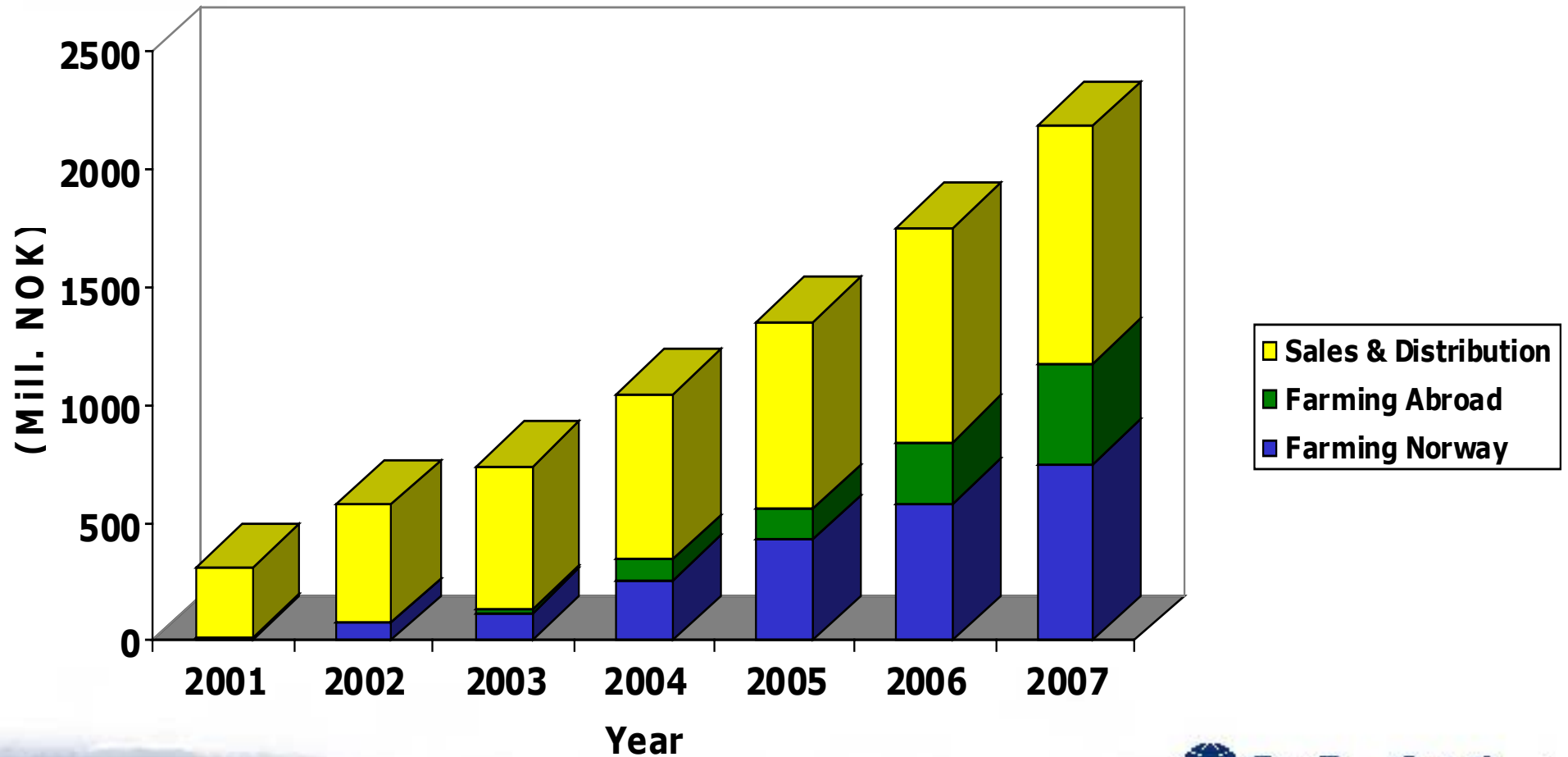


Pan Marine ASA Farming Norway

Revenues



Pan Marine ASA Revenues





Financial performance

Income statement

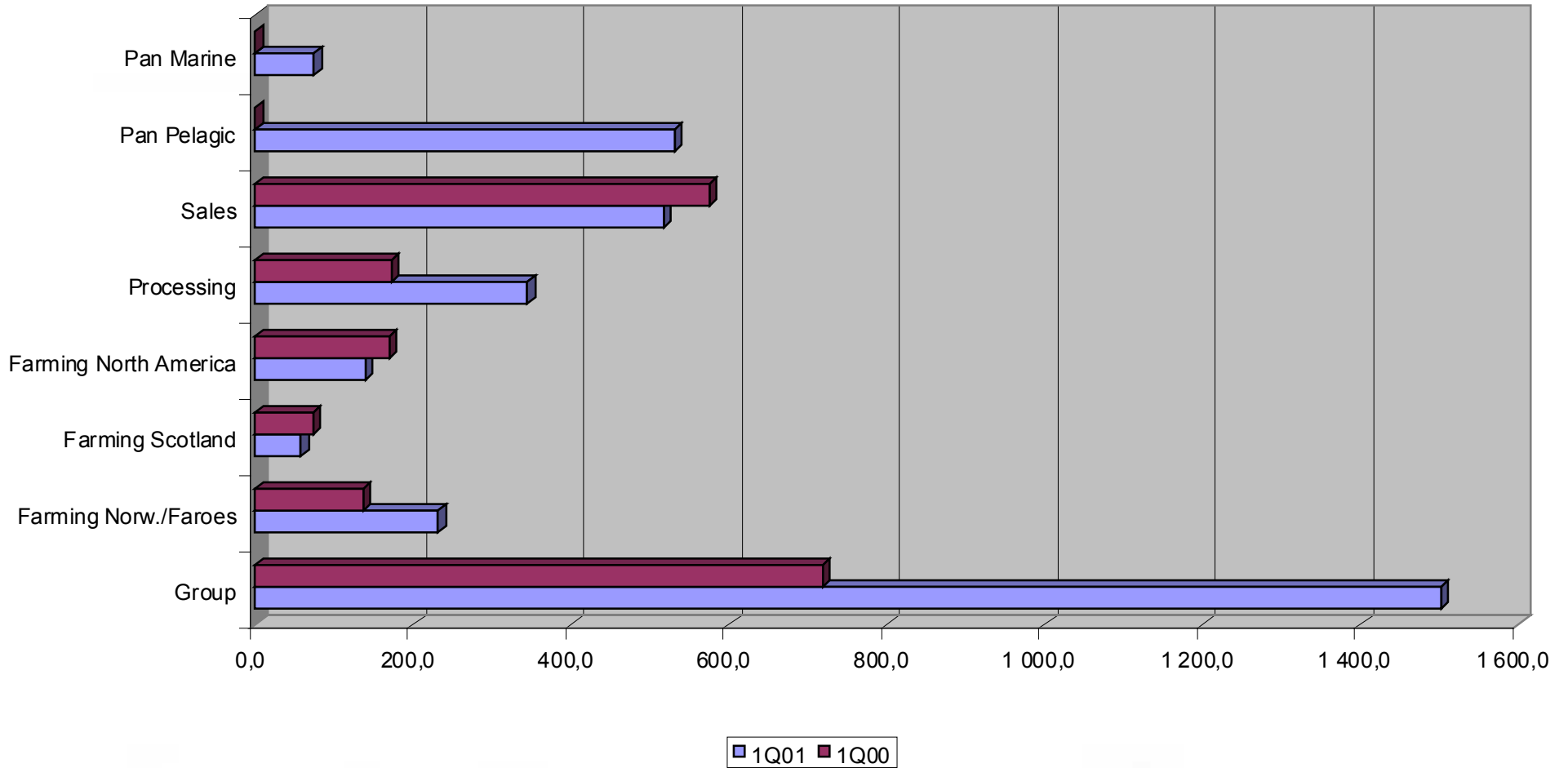
Mill. NOK

	1.Q. 2001	1.Q. 2000	31.12.2000
Sales revenues	1 502,5	717,6	4 742,5
Operating expenses	1 302,6	579,9	3 828,3
Depreciation	57,3	26,7	181,2
Operating profit	142,6	111,0	733,0
Income from associates	16,2	0,9	8,6
Net fin. income/expenses	137,6	123,3	1,6
Net financial items	153,8	124,2	10,2
Extraordinary items	-	-	-
Income before tax and min.	296,4	235,2	743,2

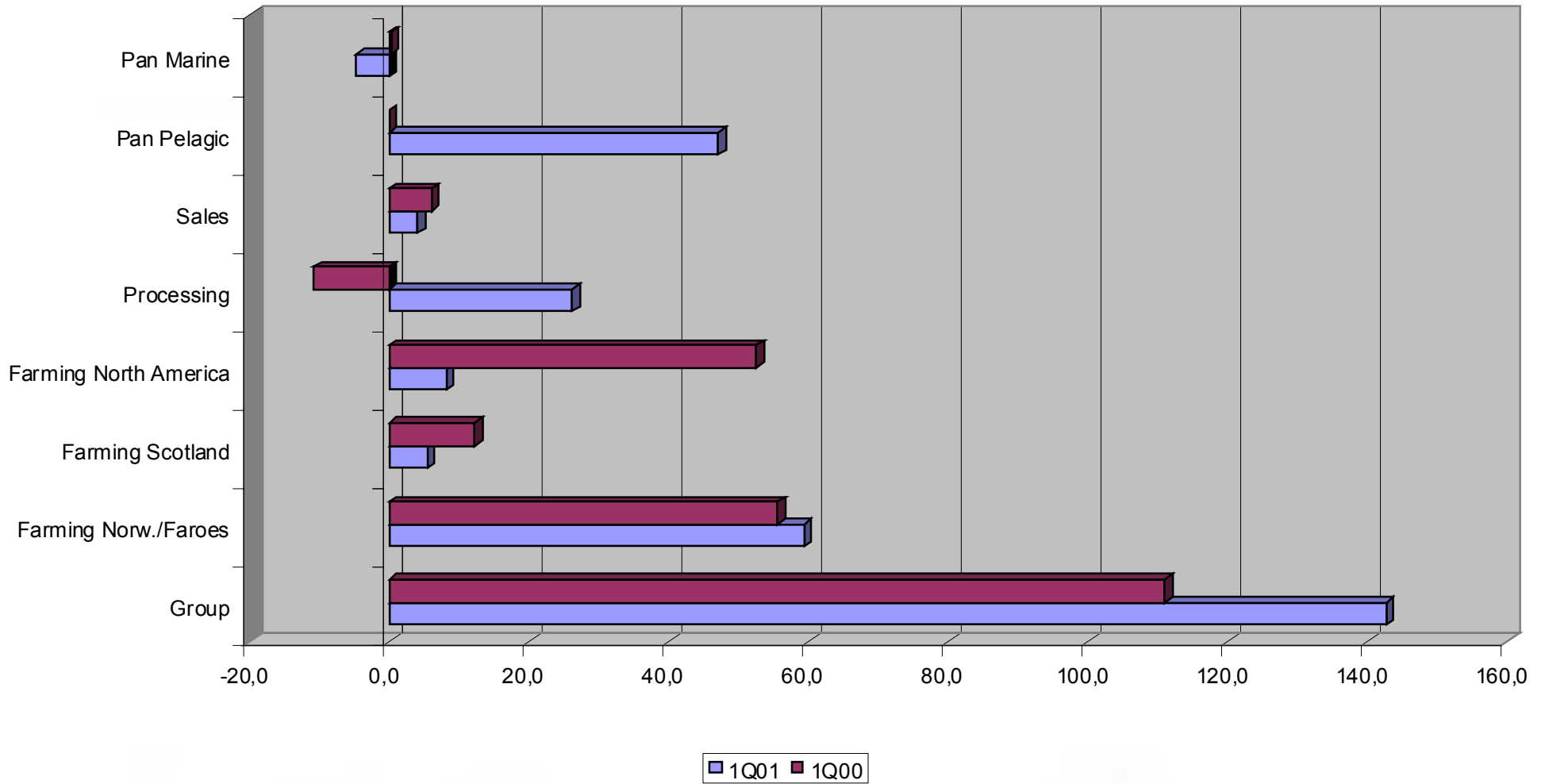
Balance sheet

Mill. NOK	At 31.03.2001	At 31.03.2000
Licences	871,5	677,7
Goodwill	67,2	51,1
Buildings, machinery, etc.	1 405,2	702,4
<u>Investm. in assoc./shares/receiv.</u>	<u>177,7</u>	<u>80,2</u>
Total fixed assets	2 521,6	1 511,4
Inventories	1 471,5	1 022,1
Account receivables	1 119,5	650,3
<u>Liquid assets</u>	<u>154,6</u>	<u>97,6</u>
Total current assets	2 745,6	1 770,0
Total assets	5 267,2	3 281,4
Total equity	765,1	563,1
Convertible loan	16,0	199,2
Long-term liabilities	3 237,2	1 135,2
<u>Current liabilities</u>	<u>1 149,3</u>	<u>1 365,6</u>
Total liabilities	4 402,5	2 700,0
<u>Minority interests</u>	<u>99,6</u>	<u>18,3</u>
Total equity and liabilities	5 267,2	3 281,4
Net interest-bearing liabilities	3 017,0	1 813,0

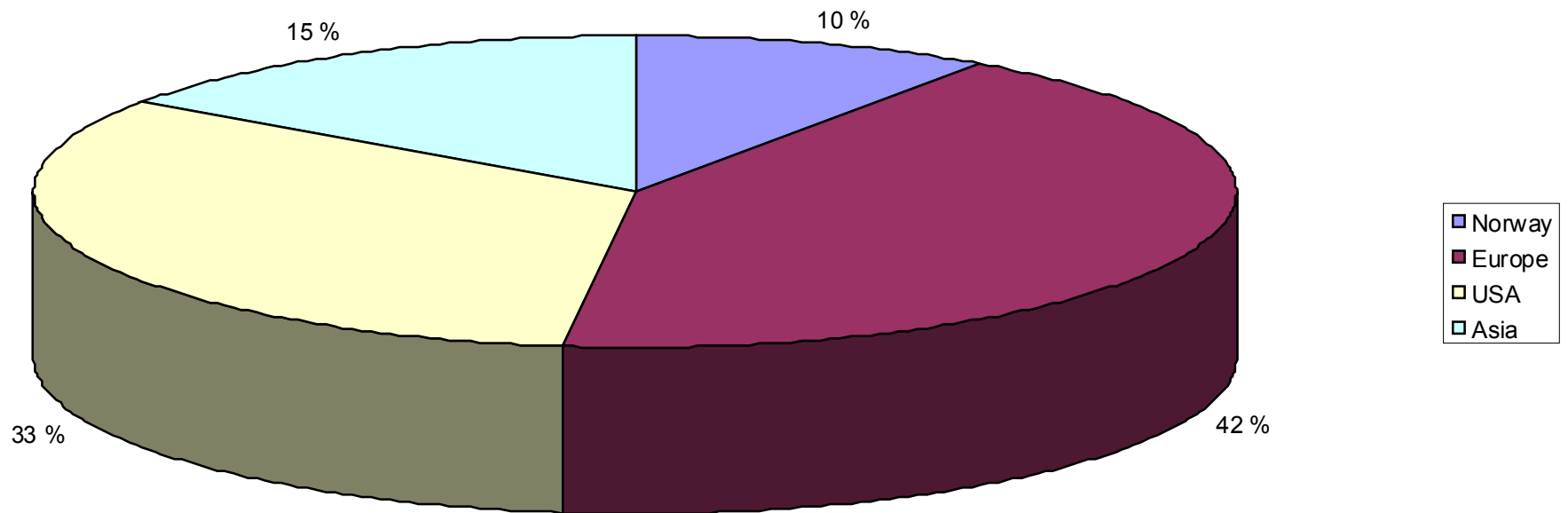
Operating revenues



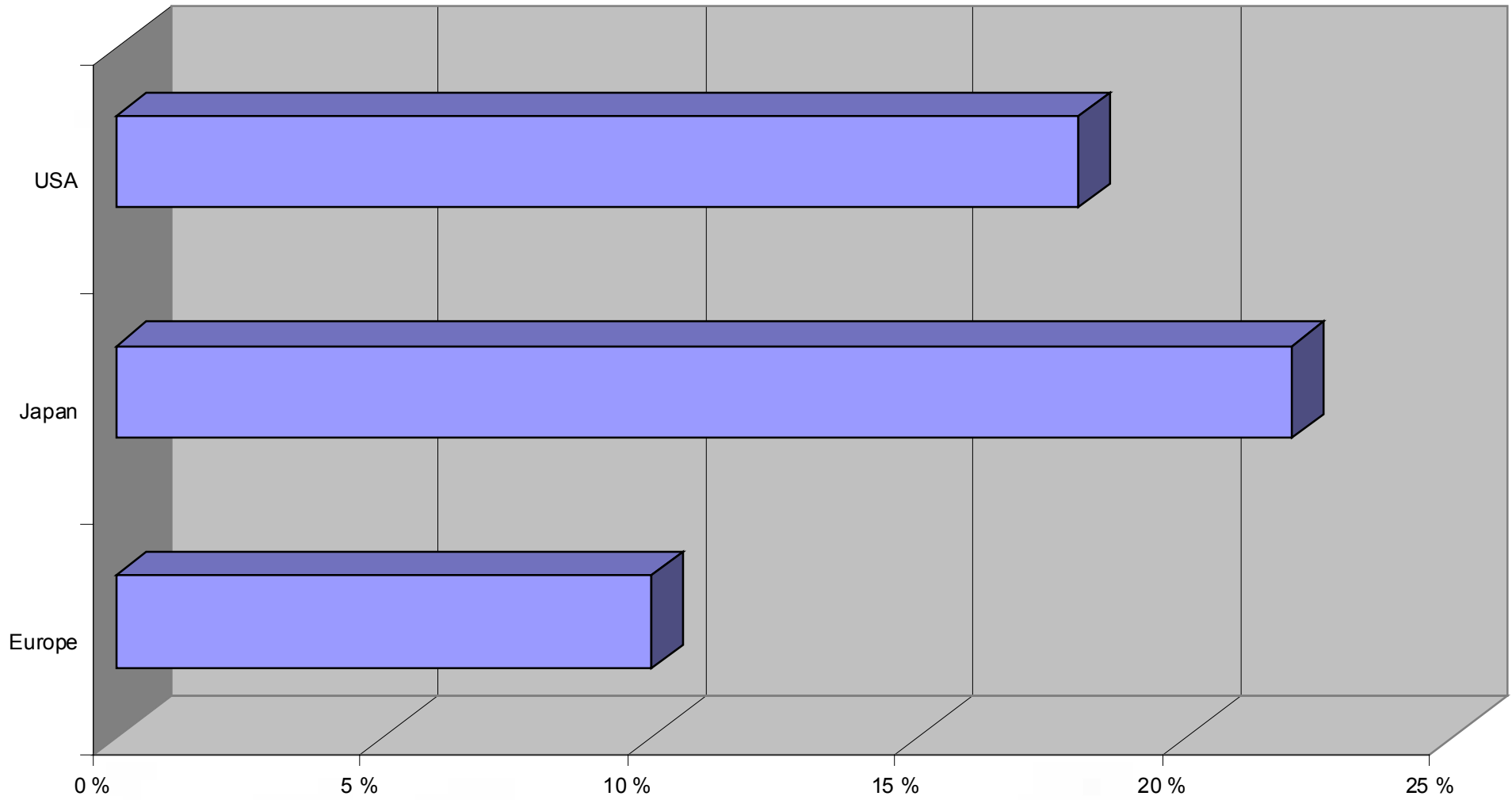
Operating profit



Sales by region



Marketshare - Fresh Salmon



Fish Farming - Group

	1.Q. 2001	1.Q. 2000	At 31.12.00
Tonnes, round weight			
Sales	17 749	12 475	64 200
Production	18 831	12 314	74 000
NOKm:			
Sales revenues	428,1	377,7	2 116,7
Operating profit	72,8	120,4	680,5
Operating margin	17,0 %	31,9 %	32,1 %
NOK/kg round weight			
Sales price	17,75	24,84	23,42
Cost of production	14,17	15,80	15,69
Operating margin	3,58	9,04	7,73

Fish Farming Norway and the Faroes

	1. Q. 2001	1. Q. 2000	At 31.12.00
Tonnes, round weight			
Sales	9 908	4 700	33 600
Production	8 025	4 600	37 100
NOKm:			
Sales	231,1	136,3	1 123,8
Operating profit	59,4	55,5	452,6
Operating margin	25,7 %	40,7 %	40,3 %
NOK/kg round weight			
Sales price	16,45	22,25	20,98
Cost of production	11,77	13,05	13,65
Operating margin	4,68	9,20	7,33

Fish Farming - Scotland

	1.Q. 2001	1.Q. 2000	At 31.12.00
Tonnes, round weight			
Sales	2 239	2 400	10 600
Production	2 982	2 200	11 100
NOKm:			
Sales revenues	57,7	72,1	338,1
Operating profit	5,4	12,3	53,2
Operating margin	9,3 %	17,1 %	15,7 %
GBP/kg round weight			
Sales price	1,51	1,85	1,88
Cost of production	1,31	1,43	1,44
Operating margin	0,20	0,42	0,44

Fish Farming - North-America

	1.Q. 2001	1.Q. 2000	At 31.12.00
Tonnes, round weight			
Sales	5 603	5 375	20 000
Production	7 824	5 514	25 800
NOKm:			
Sales	139,4	169,3	654,7
Operating profit	8,1	52,6	174,7
Operating margin	5,8 %	31,1 %	26,7 %
CAD/kg round weight			
Sales price	3,32	4,80	4,50
Cost of production	2,97	3,13	2,91
Operating margin	0,35	1,67	1,59

Processing - Sales

Mill. NOK

	1.Q. 2001	1.Q. 2000	At 31.12.00
<i>Processing</i>			
Sales revenues	344,1	172,5	1 057,0
Operating profit	26,1	-10,8	3,1
Operating margin	7,6 %	-6,3 %	0,3 %
<i>Sales</i>			
Sales revenues	517,7	574,6	2 350,6
Operating profit	4,0	6,0	24,4
Operating margin	0,8 %	1,0 %	1,0 %

Pelagic - Marine

Mill. NOK

1.Q. 2001

At 31.12.00

Pelagic

Sales revenues

530,5

828,9

Operating profit

47,1

52,3

Operating margin

8,9 %

6,3 %

Marine

Sales revenues

74,0

293,1

Operating profit

(4,7)

(9,7)

Operating margin

-6,4 %

-3,3 %