

Stock exchange statement and press release Q4 2001 and provisional accounts for 2001

Profit and loss accounts

As expected, the fourth quarter was a weak one for Pan Fish, with an operating loss of NOK 53.3 million, compared with a profit of NOK 129.2 million in the fourth quarter of 2000. The operating loss included an extraordinary write-down of stocks in the amount of NOK 37 million as a result of extremely low salmon prices in the fourth quarter. The operating result before ordinary depreciation and extraordinary write-down (EBITDA) was NOK 54.6 million, compared with NOK 197.7 million in 2000. The pre-tax loss was NOK 145.2 million, compared with a pre-tax profit of NOK 59.7 million in 2000. The extremely low salmon prices in the fourth quarter are the primary cause of the negative result. Operating revenues for the quarter amounted to NOK 1.72 billion, compared with NOK 1.65 billion in 2000.

Provisional accounts for 2001

Pan Fish had an operating profit of NOK 143.9 million in 2001, compared with NOK 733.1 million the previous year. The operating profit for 2000 included a gain of NOK 152.2 million from the sale of fixed assets. Before extraordinary write-downs, EBITDA was NOK 421.7 million, compared with NOK 914.2 million in 2000. The spinning off of Pan Pelagic and Pan Marine is recognised as income under financial items in the amount of NOK 545 million. The pre-tax profit in 2001 was NOK 361.8 million. The pre-tax profit for 2000 was NOK 743.3 million after the realisation of the company's own holding of convertible bonds contributed NOK 228.1 million in financial income.

Balance sheet

At 31 December 2001, the consolidated balance sheet total was NOK 8.36 billion, compared with NOK 6.15 billion on the same date the previous year. The consolidation of Pan Pelagic and acquisition of the aquaculture companies Gjølaks and Salmonor are the main contributory factors to the growth. Despite the substantial growth, Pan Fish has maintained a 14 % book equity including minority interests. The average book licence value is NOK 9.5 million. This is considerably below market value, thereby constituting a reserve in the group's licence values. At the turn of the year Pan Fish held just under 4.6 million own shares. Equity has been reduced by the cost price of the shares. The company had just over 5,200 shareholders at the turn of the year.

At the end of January 2002 Pan Fish implemented a private placing and sale of own shares, which added NOK 300 million to company capital. The issue price was fixed at the closing price on the day prior to implementation of the placing/sale of own shares.

Fish farming

After write-down of stocks in the amount of NOK 37 million, the group's fish farming activities showed a loss of NOK 105.6 million in the fourth quarter, compared with NOK 74 million in 2000. Pan Fish harvested 22,400 tonnes of salmon in the fourth quarter, compared with 16,700 tonnes in 2000. The average price obtained by farmers for gutted and packed salmon in the fourth quarter was NOK 16.70 per kilo, compared with NOK 26.80 in 2000. Fish farming had an operating loss of NOK 29.1 million for 2001, compared with a profit of NOK 680.5 million in 2000. The operating profit for 2000 included a gain of NOK 152.2 million from the sale of fixed assets. In 2001 Pan Fish harvested 90,000 tonnes of salmon, compared with 64,200 tonnes in 2000. The average price obtained by farmers in 2001 for gutted and packed salmon was NOK 21 per kilo, compared with NOK 31.89 in 2000. Costs

per kilo of produced salmon continue to fall, and were lower in the fourth quarter of 2001 than in the same quarter in 2000. Pan Fish has a production capacity of about 150,000 tonnes of Atlantic salmon. In total Pan Fish sells about 15 % of the world's total salmon production.

Processing

Processing activities had a positive profit development in 2001, contributing an operating profit of NOK 28.2 million in the fourth quarter, compared with NOK 21.4 million in the same quarter in 2000. The processing business' operating profit for 2001 was NOK 88.3 million, compared with NOK 3.1 million in 2000.

Sales

Sales activities have also had a positive profit development throughout the year. The operating profit for the fourth quarter was NOK 15.1 million, compared with NOK 6.9 million in the same quarter in 2000. The operating profit for 2001 was NOK 40.5 million, compared with NOK 24.4 million in 2000. The EU, the USA and Japan/China are Pan Fish' most important markets. In the course of the last five years, Pan Fish has built up a worldwide network for the sale of seafood products.

Pan Pelagic

In the fourth quarter Pan Fish made an offer to the shareholders in Pan Pelagic ASA to purchase of all shares in the company. At 15 February Pan Fish held 98.9 % of the shares. Pan Pelagic is the country's largest producer and exporter of pelagic fish for human consumption, one of the country's largest producers of fish meal and fish oil and, with its investments in 16 fishing vessels with pelagic fish licences, one of the country's main investors in pelagic fish. Pan Pelagic also has a strategic holding in Austevoll Havfiske, which is one of Norway's largest fisheries companies, holding among other things owner interests in five fishing vessels in Norway and in seven on a global basis. At present, a substantial proportion of the global production of fishmeal and fish oil is used in aquaculture. The pelagic activities contributed an operating profit of NOK 14.1 million in the fourth quarter. This is lower than expected, largely due to lower margins and volume in the area of fish for human consumption. In 2001 Pan Pelagic ASA had an operating profit of NOK 96,4 million, of which NOK 72.4 million was consolidated in the Pan Fish accounts. In 2001 Pan Pelagic has been consolidated as a subsidiary in the period 1 January to 31 March, and since 1 September. In the period 1 April to 31 August the company was consolidated as an associate and reported under financial items.

At the beginning of January Pan Pelagic purchased a further 48 % of the herring oil factory Vadsø Sildoljefabrikk, thereby increasing its holding in the company to 96 %.

Pan Marine

Pan Fish's holding in Pan Marine ASA is less than 50 %. The company's loss is therefore included in the results from affiliates. Pan Fish's share of the loss is NOK 8.4 million.

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Konsernet Pan Fish ASA (tall i mill)/Pan Fish ASA Group (figures in NOK mill)

Resultatregnskap/Profit and Loss Acc.	4th Q01	4th Q00	1.1-31.12.01	31.12.00
Driftsinntekter/Operating income	1 715,2	1 654,6	5 592,4	4 742,5
Driftskostnader/Operating expenses				
Avskrivning/Depreciation	70,9	68,5	240,8	181,2
Andre driftskostnader/Other oper. expenses	1 697,6	1 456,9	5 207,7	3 828,3
Sum driftskostnader/Total op. expenses	1 768,5	1 525,4	5 448,5	4 009,5
Driftsresultat/Operating profit (loss)	-53,2	129,2	143,9	733,1
Finansposter/Financial income and exp.				
Res. tilknyttede selskap/Income from associates	16,6	0,6	32,7	8,6
Netto finansposter/Net financial items	-108,5	-70,0	185,2	1,6
Sum finansposter/Total financial items	-91,9	-69,4	217,8	10,2
Ord. resultat før skatter/Profit (loss) before taxes	-145,2	59,7	361,8	743,2
Skattekostnad/Taxes	-31,5	-3,4	101,8	209,6
Ord. resultat/Profit (loss) after taxes	-113,7	63,1	260,0	533,6
Minoritetsinteresser/Minority interest	-25,2	8,6	13,0	34,2
Årsresultat/Profit (loss) for the year	-88,5	54,5	247,0	499,4

Balanse/Balance Sheet

	31.12.01	31.12.00
Anleggsmidler/Fixed assets		
Konsesjoner/Licences	1 435,2	873,3
Goodwill	588,2	279,9
Maskiner, bygninger/Machinery, buildings etc.	2 273,3	1 764,5
Aksjer, andre eiendeler/Shares, other assets	1 076,6	649,3
Sum anleggsmidler/Total fixed assets	5 373,3	3 567,0
Omløpsmidler/Current assets		
Varebeholdning/Inventory	1 877,8	1 525,4
Fordringer/Receivables	1 028,8	870,6
Likvider/Cash and cash equivalents	83,6	184,4
Sum omløpsmidler/Total current assets	2 990,2	2 580,4
Sum eiendeler/Total assets	8 363,5	6 147,4
Egenkapital/Equity		
Aksjekapital/Share capital 152.661.813 shares a 0,50	76,3	64,3
Egne aksjer/Own shares 4.590.903 shares	-2,3	-2,6
Annen egenkapital/Other equity	938,2	667,0
Sum egenkapital/Total equity	1 012,2	728,7
Minoritetsinteresser/Minority interest	161,7	113,6
Gjeld/Liabilities		
Konvertible lån/Convertible loan	0,3	16,0
Annen langsiktig gjeld/Other long-term liabilities	4 725,5	3 786,9
Kortsiktig gjeld/Short-term liabilities	2 463,8	1 502,2
Sum gjeld/Total liabilities	7 189,6	5 305,1
Sum EK og gjeld/Total Equity and Liab.	8 363,5	6 147,4

Nøkkeltall/Key Figures

Res. pr. aksje/Earnings per share	1,97	4,54
Utvannet res. pr. aksje/Diluted earnings per share	1,93	4,00
Netto driftsmargin/Net operating margin	2,6 %	15,4 %
Avkastning sysselsatt kapital/Return on capital employed	14,5 %	22,8 %
Egenkapitalandel/Equity ratio	14,0 %	13,7 %
Egenkapitalandel justert/Adjusted equity ratio	14,0 %	14,0 %
Netto rentebærende gjeld/Net interest bearing debt	5 649	3 835
Gj. antall aksjer/Aver. number of shares (1000)	125 241	110 340
Gj. antall aksjer utvannet/Aver. number of shares diluted (1000)	127 941	122 234