

Stock Exchange Statement and Press Release Q1 2002

Profit and loss accounts

As expected, low salmon prices during much of the first quarter led to a weak financial result for Pan Fish, with an operating loss of NOK 56.8 million compared with a profit of NOK 142.6 million last year. The operating loss includes a reversal of previous write-downs of stocks in the amount of NOK 25 million. The operating loss before ordinary depreciation and reversal of previous write-downs (EBITDA) was NOK 2.1 million in the first quarter, compared with a profit of NOK 200 million last year. The pre-tax loss was NOK 167.1 million in the first quarter, compared with a profit of NOK 296.3 million last year. Last year the spin off of Pan Pelagic was included under financial items in the income statement in the amount of NOK 231 million. Operating revenues were NOK 1.4 billion in the first quarter, compared with NOK 1.5 billion last year.

Balance sheet

The consolidated balance sheet total at 31 March 2002 was NOK 8.5 billion, compared with NOK 5.3 billion at the same time last year. The purchase of fish farming companies with a total of 12 salmon-farming licences and the repurchase of Pan Pelagic are mainly responsible for the balance sheet increase. The book equity ratio at 31 March 2002 was 15.9 %, compared with 16.5 % on the same date last year. Towards the end of January Pan Fish carried out a private placing and sale of own shares, which gave the company a net added capital of NOK 280 million. The issue price was put at the closing price on the day before the issue/ sale of own shares took place. Following this, Pan Fish holds only an insignificant number of own shares. At the end of the first quarter related parties owned 988,197 Pan shares. The company has more than 6,300 shareholders.

Fish farming

After reversing the previous write-down, fish farming had an operating loss of NOK 88.6 million in the first quarter, compared with NOK 72.8 million last year. Low salmon prices led to a decrease in operating margin of NOK 7.77 per kilo gutted packed fish compared with the same quarter last year. Pan Fish harvested 24,100 tonnes of round weight salmon in the first quarter this year, compared with 17,750 tonnes in the same period last year.

Processing

The operating profit was NOK 9.3 million in the first quarter, compared with NOK 26.1 million last year. Turnover in the first quarter was considerably lower than during the first quarter in 2001. This is due to a reduction in the volume of frozen salmon portions. Our share of this segment will increase in the second quarter.

Sales

In the first quarter there was a greatly improved operating margin for sales, which was 3.7 % compared with 0.8 % for the first quarter last year. This gave a first-quarter operating profit of NOK 22.7 million, compared with NOK 4 million last year. The difficult EU market, with some prices below the minimum-price, has provoked the sales area into finding other, more profitable markets.

Pan Pelagic

This business area had an operating profit of NOK 3.6 million, compared with NOK 47.1 million last year. The lower operating profit is due to a poorer profit performance in the Consumption business area. The Meal and Oil area showed a substantial improvement. Very high prices for raw materials made it difficult to maintain the margin in the Consumption area. Pan Pelagic's holdings in fishing companies are under 50 %, which means that these companies are treated as associates. Pan Pelagic's share of the profits was NOK 11.5 million, including proceeds from the sale of assets. At the end of the quarter, Pan Fish owned 98.9 % of the shares in Pan Pelagic ASA.

Outlook

Salmon prices have risen substantially in all the major markets. We expect that this will produce results in the form of better earnings in the group's fish farming activities already in the current quarter.

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

Resultatregnskap/Profit and Loss Acc.	31.03.2002	31.03.2001	Proforma	
			31.03.2001	31.12.2001
Driftsinntekter/Operating income	1 403,2	1 502,5	1 658,0	5 592,3
Driftskostnader/Operating expenses				
Avskrivning/Depreciation	79,7	57,3	61,0	249,6
Andre driftskostnader/Other oper. expenses	1 380,3	1 302,7	1 456,9	5 198,8
Sum driftskostnader/Total op. expenses	1 460,0	1 360,0	1 517,9	5 448,4
Driftsresultat/Operating profit (loss)	-56,8	142,5	140,1	143,9
Finansposter/Financial income and exp.				
Res. tilknyttede selskap/Income from associates	11,9	16,2	12,9	31,1
Netto finansposter/Net financial items	-122,2	137,7	125,4	186,8
Sum finansposter/Total financial items	-110,3	153,9	138,3	217,9
Ord. resultat før skatter/Profit (loss) before taxes	-167,1	296,4	278,4	361,8
Skattekostnad/Taxes	-35,2	87,7	82,7	107,5
Årsresultat/Profit (loss) for the year	-132,0	208,7	195,8	254,3
Minoritetsinteresser/Minority interest	-9,4	15,5	15,1	13,0
Balanse/Balance Sheet	31.03.2002	31.03.2001		31.12.2001
Anleggsmidler/Fixed assets				
Konsesjoner/Licences	1 432,2	871,5		1 435,2
Goodwill	605,5	67,2		586,9
Maskiner, bygninger/Machinery, buildings etc.	2 224,6	1 405,3		2 270,4
Aksjer, andre eiendeler/Shares, other assets	1 042,5	177,6		1 051,2
Sum anleggsmidler/Total fixed assets	5 304,8	2 521,6		5 343,7
Omløpsmidler/Current assets				
Varebeholdning/Inventory	2 051,1	1 471,5		1 877,8
Fordringer/Receivables	1 061,9	1 119,5		1 028,6
Likvider/Cash and cash equivalents	70,2	154,6		83,6
Sum omløpsmidler/Total current assets	3 183,3	2 745,6		2 990,0
Sum eiendeler/Total assets	8 488,1	5 267,2		8 333,7
Egenkapital/Equity				
Aksjekapital/Share capital (170 398 414 shares a 0,50)	85,2	64,3		76,3
Egne aksjer/Own shares 971 249 shares	-0,5	-3,7		-2,9
Annen egenkapital/Other equity	1 151,4	704,5		932,4
Minoritetsinteresser/Minority interest	112,1	99,6		163,5
Sum egenkapital/Total equity	1 348,2	864,7		1 169,3
Gjeld/Liabilities				
Konvertible lån/Convertible loan	0,3	16,0		0,3
Annen langsiktig gjeld/Other long-term liabilities	4 675,9	3 237,4		4 747,9
Kortsiktig gjeld/Short-term liabilities	2 463,8	1 149,1		2 416,2
Sum gjeld/Total liabilities	7 139,9	4 402,5		7 164,4
Sum EK og gjeld/Total Equity and Liab.	8 488,1	5 267,2		8 333,7
Nøkkeltall/Key Figures				
Res. pr. aksje/Earnings per share	-0,79	1,58		1,93
Utvannet res. pr. aksje/Diluted earnings per share	-0,78	1,52		1,89
Netto driftsmargin/Net operating margin	-4,0 %	9,5 %		2,6 %
Avkastning sysselsatt kapital/Return on capital employed	0,3 %	22,5 %		14,4 %
Egenkapitalandel/Equity ratio	15,9 %	16,4 %		14,0 %
Egenkapitalandel justert/Adjusted equity ratio	15,9 %	16,7 %		14,0 %
Netto rentebærende gjeld/Net interest bearing debt	5 725	3 017		5 649
Gj. antall aksjer/Aver. number of shares (1000)	166 676	122 104		125 241
Gj. antall aksjer utvannet/Aver. number of shares diluted (1000)	168 951	126 750		127 941