



# BioMar Holding A/S

## Stock Exchange Announcement

### INTERIM REPORT, FIRST HALF OF 2007

14 August 2007

*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.*

#### Key figures and important events of BioMar Holding A/S

- Q2 2007 results:
  - Revenue reached DKK 785 million, representing a 6% increase.
  - EBIT came in at DKK 23 million, which was DKK 21 million down on Q2 2006. The primary driver for this development was a 5% volume decrease.
  - The profit from continuing operations before tax represented DKK 15 million, accounting for a decrease of DKK 21 million on Q2 2006.
- The irregular production activities shutdown occasioned by capacity expansion persisted partly into Q2, resulting in increased costs.
- The results of Sjøtroll Havbruk AS have been influenced by declining salmon prices.
- The previously announced forecast for 2007 remains unchanged.

Kind regards

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Chairman of the  
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## Income statement

BioMar's volume was down by 5% in Q2 2007 compared to Q2 2006, which primarily was attributable to Chilean market growth being down on expectations and lower market shares in the North Sea region and Chile during Q2. Chilean market growth was affected by fish disease leading to lower growth and higher mortality rates. Accordingly, Chilean market growth is not expected to exceed 5% in 2007 and 2008.

In Q2, BioMar resumed production following the temporary factory shutdown occasioned by capacity expansion. Irregular, periodic production activities resulted in lower production efficiency, higher recipe costs and higher distribution costs to transport finished goods over long distances.

In Q2, BioMar negotiates feed contracts in the North Sea segment (generating more than 50% of revenue). These contracts typically become effective at the beginning of the Q3 peak season. Market shares are expected to be normalised again during Q3.

Income statement for Q2 2007, DKK million	Q2 2007	Q2 2006	Change in percent	First half of 2007	First half of 2006	Change in percent
<b>Revenue</b>	<b>785</b>	<b>743</b>	<b>6%</b>	<b>1,427</b>	<b>1,198</b>	<b>19%</b>
- of which North Sea	446	393	14%	798	636	26%
- of which Chile	106	121	-12%	246	227	8%
- of which Continental Europe	254	243	4%	427	357	20%
- Group elimination	-21	-14	-	-44	-22	-
Direct production costs	-586	-534	10%	-1.076	-865	24%
<b>Gross profit</b>	<b>199</b>	<b>209</b>	<b>-5%</b>	<b>351</b>	<b>333</b>	<b>5%</b>
Other production costs	-88	-83	6%	-172	-156	10%
<b>Gross profit II</b>	<b>111</b>	<b>126</b>	<b>-12%</b>	<b>179</b>	<b>177</b>	<b>1%</b>
Selling and distribution costs	-60	-53	13%	-111	-92	21%
Administrative expenses	-28	-27	4%	-60	-58	3%
Bad debts and provisions for bad debts	0	-2	-	-2	-2	-
Other operating income	0	0	-	0	0	-
<b>Operating profit</b>	<b>23</b>	<b>44</b>	<b>-48%</b>	<b>6</b>	<b>25</b>	<b>-76%</b>
Financial items, net	-8	-8	-	-12	-14	-
<b>Profit/loss from continuing operations before tax</b>	<b>15</b>	<b>36</b>	<b>-58%</b>	<b>-6</b>	<b>11</b>	<b>-</b>
Tax on profit/loss from continuing operations	-3	-9	-	3	-5	-
<b>Profit/loss from continuing operations</b>	<b>12</b>	<b>27</b>	<b>-56%</b>	<b>-3</b>	<b>6</b>	<b>-</b>
Profit/loss from discontinued operations <sup>1, 2</sup>	1	26	-	-4	37	-
<b>Profit/loss</b>	<b>13</b>	<b>53</b>	<b>-76%</b>	<b>-7</b>	<b>43</b>	<b>-</b>
Attributable to <sup>2</sup> :						
Shareholders of BioMar Holding A/S	12	-	-	-8	-	-
Minority interests	1	-	-	1	-	-
<b>EBIT</b>	<b>23</b>	<b>44</b>	<b>-48%</b>	<b>6</b>	<b>25</b>	<b>-76%</b>
<b>Depreciation/amortisation</b>	<b>21</b>	<b>22</b>	<b>-4%</b>	<b>41</b>	<b>44</b>	<b>-7%</b>
<b>EBITDA</b>	<b>44</b>	<b>66</b>	<b>-33%</b>	<b>47</b>	<b>69</b>	<b>-32%</b>
<b>Volume, (1,000 tons)</b>	<b>114</b>	<b>120</b>	<b>-5%</b>	<b>211</b>	<b>194</b>	<b>9%</b>
<b>Operating margin (EBIT margin)</b>	<b>2.9%</b>	<b>5.9%</b>		<b>0.4%</b>	<b>2.1%</b>	

1) The profit/loss from discontinued operations comprises::

	Q2 2007	Q2 2006	First half of 2007	First half of 2006
Profit share of Sjøtroll	62	14	68	23
Fair value adjustment of biomass	-61	12	-72	14

The fair value adjustment of biomass was made for fish of a weight of more than 4 kg up to and including Q3 2006. From and including Q4 2006, a fair value adjustment is made for fish of a weight of more than 0.5 kg.

- 2) Comprises 37.2% of the results (including fair value adjustment of biomass) of Sjøtroll Havbruk AS less provision for 28% tax up to the date on which date BioMar took majority control of Sjøtroll Havbruk AS. As from the end of March, the results of Sjøtroll Havbruk AS (including fair value adjustment of biomass) are fully consolidated, and proportionate profit appropriation/distribution of loss will be made to the minority shareholders with a 49.1% ownership interest in Sjøtroll Havbruk AS.

### **Income statement review**

*Revenue* for Q2 2007 was DKK 785 million, representing an increase of DKK 42 million on Q2 2006, which is equivalent to approx. 6% growth. The change in revenue is ascribable to a 5% volume decrease (quantity sold), which is more than compensated for by higher sales prices. The higher sales prices were the result of the past year's heavy increases in the prices of raw materials (including fish meal and wheat) used extensively by BioMar.

The overall development in BioMar's three regions is described below.

*BioMar North Sea (including the factories in Norway and the UK).* BioMar's revenue from the North Sea region, where salmon is the main product, came in at DKK 446 million in Q2 2007, reflecting an increase of DKK 53 million and 14% growth compared with Q2 2006. The revenue increase was produced by higher sales prices arising from increasing raw material prices and by a higher volume primarily attributable to Norwegian market growth. The notable Norwegian market growth was the outcome of the fact that at the beginning of Q2 2007 biomass (the weight of fish in the water) was approx. 16% up on last year according to the analysts, Kontali.

*BioMar Americas (including two factories in Chile).* In Chile, where salmon is the primary product, BioMar generated revenue of DKK 106 million in Q2 2007. This is a decrease of DKK 15 million, equivalent to a 12% decrease on Q2 2006. The revenue decrease was triggered by higher sales prices as a result of rising raw material prices, which are more than matched by a lower volume primarily produced by a lower market share. The lower market share was partly attributable to temporary factory shutdown in connection with the Chilean capacity expansion.

Following several years of uninterrupted growth, Chilean market growth was affected by fish disease resulting in lower growth and higher mortality rates. Accordingly, Chilean market growth is not expected to exceed 5% in 2007 and 2008. Chile still offers favourable fundamental conditions for salmon farming. In addition there are large unexploited areas. Therefore growth is expected to resume in the long-term.

*BioMar Continental Europe (including factories in Denmark, France and Greece).*

Revenue of Continental Europe came in at DKK 254 million for Q2 2007. This is equivalent to an increase of DKK 11 million, representing 4% growth on Q2 2006. The significant growth was, to a certain extent, driven by increasing sales to the affiliated companies in the BioMar North Sea region, reflected in increasing group eliminations.

*Gross profit* totalled DKK 199 million for Q2 2007, representing a 5% decline on Q2 2006. The reduced contribution margin may be attributed to a 5% volume decline, while gross profit per kilo remained unchanged.

*Other production costs* rose by DKK 5 million to DKK 88 million in Q2 2007, equivalent to an increase of 6% on Q2 2006. The increase, which was realised despite a lower volume, was primarily the result of irregular production activities in relation to capacity expansions.

*Selling and distribution costs* rose by DKK 7 million to DKK 60 million for Q2 2007, equivalent to an increase of 13% on Q2 2006. The increase was, for the most part, accounted for by rising transport costs originating from the previously mentioned temporary factory shutdown increasing the cost of feed transportation from other factories.

*Administrative expenses* were up by DKK 1 million to DKK 28 million in Q2 2007, equivalent to a 4% increase on Q2 2006.

*Bad debts and provisions for bad debts* amounted to DKK 0 million for Q2 2007, which was DKK 2 million down on Q2 2006.

*EBIT* (Operating profit) constituted DKK 23 million in Q2 2007, representing a decline of DKK 21 million on Q2 2006. The predominant reason for this development was volume decline and higher production costs as well as higher selling and distribution costs. Operating margin (defined as EBIT as a percentage of revenue) accounted for 2.9% in Q2 2007 as against 5.9% in Q2 2006.

*Financial items, net* were a negative DKK 8 million for Q2 2007, which is in line with Q2 2006.

*Profit/loss from continuing operations* reached DKK 12 million in Q2 2007, which was DKK 15 million down on Q2 2006.

*Profit/loss from discontinued operations* was attributable to the Norwegian production company, Sjøtroll Havbruk AS. The profit/loss comprises a 37.2% share of the results after tax of Sjøtroll Havbruk AS until 26 March 2007, on which date BioMar acquired an additional 13.7% of the shares in Sjøtroll Havbruk AS and thereby took majority control with a 50.9% shareholding. As from the end of March 2007, the results after tax of Sjøtroll Havbruk AS are fully recognised in "Profit/loss from discontinued operations". Proportionate profit appropriation/distribution of loss will be made to the minority shareholders of Sjøtroll Havbruk AS.

<b>Specification of discontinued operations</b>	<b>2Q 2007</b>	<b>2Q 2006</b>	<b>1H 2007</b>	<b>1H 2006</b>
Share of Sjøtroll's results excl. Hjalmland Seafarms	18	12	22	20
Sjøtroll's profit share of Hjalmland Seafarms	0	2	2	3
Sjøtroll's profit from sale shareholding in Hjalmland Seafarms	44	0	44	0
<b>Profit share of Sjøtroll</b>	<b>62</b>	<b>14</b>	<b>68</b>	<b>23</b>
Fair value adjustment of biomass	-61	12	-72	14
<b>Profit/loss from discontinued operations</b>	<b>1</b>	<b>26</b>	<b>-4</b>	<b>37</b>

Please refer to the table above showing BioMar's share (100%) of the results of Sjøtroll Havbruk A/S amounted to DKK 1 million for Q2 2007, which was DKK 25 million down on Q2 2006. This main driver for this development was fair value adjustment of biomass at a negative DKK 61 million for Q2 2007 as against a positive contribution of DKK 12 million for Q2 2006. The negative fair value adjustment of biomass in Q2 2007 was primarily motivated by a major decline in salmon prices, which, at the end of Q2 2007, were approx. 25% down on the prices at the end of Q1 2007. Profit of DKK 44 million from Sjøtroll Havbruk AS' sale of its 24.3% shareholding in Hjalmland Seafarms was included in the share of the results.

*Profit* for Q2 2007 totalled DKK 13 million, which was DKK 40 million down on Q2 2006.

*Profit distribution/appropriation of loss.* The minority interests' share of the results accounted for DKK 1 million in Q2 2007.

## Balance sheet

Balance sheet key figures of BioMar Holding A/S are stated below. The full balance sheet for the Q2 2007 closing is included as an appendix.

<b>Balance sheet DKK million</b>	<b>First half of 2007</b>	<b>Year-end 2006</b>	<b>First half of 2006</b>
Total non-current assets	751	843	775
Total current assets	1,044	1,107	1,094
- of which net receivables	558	527	552
Assets, continuing operations	1,795	1,950	1,869
Assets held for sale	1,113	-	-
<b>Total assets</b>	<b>2,908</b>	<b>1,950</b>	<b>1,869</b>
Equity <sup>1</sup>	950	967	771
Equity including minority interests	1,179	967	771
Total debt and liabilities	1,729	982	1,098
- of which liabilities in respect of assets held for sale	540	-	-
Gross interest-bearing debt	641	461	489
Interest-bearing debt less cash at bank and in hand and securities	592	178	319
Equity ratio <sup>2</sup>	53.0%	49.6%	41.3%

1) The share of equity held by the shareholders of BioMar Holding A/S

2) Equity excluding minority interests as a percentage of assets, continuing operations.

*Non-current assets* reached DKK 751 million at the end of Q2 2007, accounting for a decline of DKK 92 million compared with the 2006 financial year end. The decline is accounted for by the non-recognition of the investment in Sjøtroll Havbruk AS at the end of Q2 2007. At the end of 2006, Sjøtroll Havbruk AS was recognised as non-current assets at a value of DKK 183 million. In addition, during Q2 2007 BioMar invested in capacity expansion.

*Current assets* totalled DKK 1,044 million at the end of Q2 2007, which was DKK 63 million down on the 2006 financial year end. The decrease was related to reduced cash at bank and in hand following the acquisition of 13.7%, amounting to a payment of DKK 184 million, of the share capital in Sjøtroll Havbruk AS in the first half of 2007.

*Net receivables represented* DKK 558 million at the end of Q2 2007, reflecting an increase of DKK 31 million on the 2006 financial closing. This development may overall be ascribed to a seasonal increase in receivables.

*Assets, continuing operations* came in at DKK 1,795 million at the end of Q1 2007, equivalent to a decline of DKK 155 million on the 2006 financial year end. The decline was caused by reduced cash at bank and in hand following the acquisition of 13.7%, amounting to a payment of DKK 184 million, of the share capital in Sjøtroll Havbruk AS and by the non-classification of Sjøtroll Havbruk AS as a continuing operation.

*Assets held for sale* accounted for DKK 1,113 million at the end of Q2 2007 and comprised all assets in Sjøtroll Havbruk AS, totalling DKK 1,008 million, and BioMar's goodwill of DKK 105 million. Goodwill arises from the acquisition of 13.7% of the shares in Sjøtroll Havbruk AS and represents the difference between the acquisition price and the carrying amount.

*Total assets* reached DKK 2,908 million at the end of Q2 2007, equivalent to an increase of DKK 958 million on the 2006 financial year end. The increase was, for the most part, the result of the recognition of all assets of Sjøtroll Havbruk AS prompted by its consolidation in BioMar's balance sheet due to BioMar's majority control.

*Interest-bearing debt less cash at bank and in hand and securities* amounted to DKK 592 million at the end of Q2 2007, accounting for an increase of DKK 414 million on the 2006 financial closing. The increased net interest-bearing debt was due to reduced cash at bank and in hand following the acquisition of 13.7%, amounting to a payment of DKK 184 million, of the share capital in Sjøtroll Havbruk AS, dividend distribution to the shareholders of BioMar Holding A/S, insurance payments regarding KFK supplementary pension obligations, investments in property, plant and equipment and increased working capital.

## Cash flow statement

The key figures of BioMar Holding A/S' cash flow statement are stated below.

<b>Cash flow statement</b>		<b>Q2</b>	<b>First</b>	<b>First</b>
<b>Key figures, DKK million</b>	<b>Q2 2007</b>	<b>2006</b>	<b>half of</b>	<b>half of</b>
			<b>2007</b>	<b>2006</b>
<b>Operating profit</b>	<b>23</b>	<b>44</b>	<b>6</b>	<b>25</b>
Depreciation/amortisation	21	22	41	44
<b>EBITDA</b>	<b>44</b>	<b>66</b>	<b>47</b>	<b>69</b>
- Changes in inventories	-75	-70	-140	-132
- Changes in receivables	-99	-155	-67	-55
- Changes in trade and other payables	132	155	95	154
Changes in working capital	-42	-70	-112	-33
Changes in pensions and similar obligations	-26	0	-26	0
Financial items, net	-8	-8	-12	-14
Non-cash operating items, net	5	-4	-4	1
Corporation tax paid	-20	-2	-36	-1
<b>Cash flows from operating activities</b>	<b>-47</b>	<b>-18</b>	<b>-143</b>	<b>22</b>
Acquisition/disposal of property, plant and equipment, net	-42	-20	-103	-39
Acquisition of enterprises	0	0	-184	0
Disposal of securities and dividends Sjøtroll	58	0	58	0
<b>Cash flows from investing activities</b>	<b>16</b>	<b>-20</b>	<b>-229</b>	<b>-39</b>
<b>Cash flows from financing activities</b>	<b>12</b>	<b>-102</b>	<b>135</b>	<b>-81</b>
<b>Cash flows from continuing operations</b>	<b>-19</b>	<b>-140</b>	<b>-237</b>	<b>-98</b>

*Operating profit with the addition of depreciation/amortisation makes up EBITDA*, which came in at DKK 44 million for Q2 2007 and accounted for a decline of DKK 22 million on Q2 2006.

*Changes in working capital*, which reflect changes in inventories, receivables and trade and other payables, amounted to a negative DKK 42 million in Q2 2007 and represented a slight improvement on Q2 2006.

*Cash flows from operating activities* were a negative DKK 47 million in Q2 2007 as against a negative DKK 18 million for Q2 2006, which mainly may be ascribed to lower EBITDA and a higher corporation tax charge.

*Cash flows from investing activities* reached DKK 16 million for Q2 2007 and comprised dividends from Sjøtroll Havbruk AS of DKK 58 million and investments of DKK 42 million. Both Q2 2007 and the first half of 2007 enjoyed a higher investment volume than 2006.

*Cash flows from financing activities* reflected a high degree of borrowing, totalling DKK 12 million for Q2 2007.

*Cash flows from continuing operations* accounted for a negative DKK 19 million for Q2 2007 as against a negative DKK 140 million for Q2 2006.

## Outlook for 2007

The previously announced forecast for 2007 remains unchanged.

- Revenue of the BioMar Holding Group is expected at approx. DKK 3.6 billion for 2007 as against approx. DKK 3.3 billion for 2006.
- Group EBIT is expected at approx. DKK 200 million for 2007 as against adjusted EBIT of DKK 202 million for 2006.
- The profit from continuing operations before tax is expected at approx. DKK 175 million. This figure should be compared with the adjusted results before tax for 2006 of DKK 181 million excluding Sjøtroll Havbruk AS, which is not considered a continuing operation. Accordingly, the profit share from this company is not included in the forecast. The profit share from Sjøtroll Havbruk AS reached DKK 74 million in 2006 on the basis of an adjusted profit before tax of DKK 255 million.

Sjøtroll Havbruk AS is expected to report EBIT for 2007 which is slightly down on 2006. The previous forecast anticipated EBIT at least in line with 2006. However, the forecast is subject to a high degree of uncertainty as the company's earnings are highly sensitive to changes in the prices of salmon and trout. As a result of Sjøtroll Havbruk AS' sale of its 24.3% shareholding in Hjaltland Seafarms in Q2 2007, the remaining period of 2007 will see a considerably lower profit share from associates.

BioMar's forecast revenue and results must be seen in the light of the favourable 2006 market conditions with regard to climatic conditions, fish prices, changes in raw material prices and capacity utilisation. However, in 2007 BioMar may encounter unfavourable market conditions. In addition, it cannot be guaranteed that BioMar will continue to be able to adjust to necessary external and internal changes as was the case in 2006. The revenue and profit forecast for 2007 is based on normal climatic conditions and persistently stable fish prices. We refer to the Section "Risk Management" in BioMar's Annual Report 2006.

## Miscellaneous items

BioMar's long-term strategy is not to engage in any fish production, and therefore the company regularly assesses its ownership of Sjøtroll Havbruk AS.

## **Statement by the Executive and Supervisory Boards**

The Executive and Supervisory Boards have today discussed and approved the interim report of BioMar Holding A/S for the period 1 January - 30 June 2007.

The interim report has not been the object of an audit and was presented in accordance with the recognition and measurement requirements contained in International Financial Reporting Standards (IFRS) as adopted by the EU and additional Danish disclosure requirements for interim reports of listed companies.

We consider the accounting policies used to be appropriate. Accordingly, the interim report gives a true and fair view of the group's financial position at 30 June 2007 and of the results of the group's operations and cash flows for the period 1 January - 30 June 2007.

Aarhus, 14 August 2007

### **Executive Board:**

Nils Agnar Brunborg  
*CEO*

### **Supervisory Board:**

Jens Bjerg Sørensen  
*Chairman*

Per Møller  
*Vice-Chairman*

Asbjørn Reinkind

Jørn Ankær Thomsen

## Appendices

### Accounting policies

The interim report was presented in accordance with the recognition and measurement requirements contained in International Financial Reporting Standards (IFRS) as adopted by the EU and additional Danish disclosure requirements for interim reports of listed companies.

The accounting policies are consistent with those applied in the Annual Report 2006.

### Quarterly figures for the BioMar Holding A/S Group

DKK million	2006 <sup>1</sup>				2007	
	Q1	Q2	Q3	Q4	Q1	Q2
Revenue	455	743	1,122	954	642	785
EBITDA	4	66	144	69	3	44
EBIT	-18	44	123	53	-17	23
Total assets	1,772	1,869	2,083	1,950	2,804	2,908
Assets, continuing operations	1,772	1,869	2,083	1,950	1,630	1,795
Closing equity <sup>2</sup>	824	771	880	967	981	950
Interest-bearing debt less cash at bank and in hand and securities	182	319	161	178	518	592
Number of employees	489	511	510	497	498	525
Number of tons sold (thousands)	74	120	175	144	97	114

1) In the table, the figures from the income statement (i.e. EBITDA and EBIT) have been adjusted for non-recurring items as described on pp. 50 and 51 in BioMar Holding A/S' Annual Report 2006.

2) The share of equity held by the shareholders of BioMar Holding A/S.

### Quarterly figures for the Sjøtroll Havbruk AS Group

NOK million	2006 <sup>1</sup>				2007 <sup>1</sup>	
	Q1	Q2	Q3	Q4	Q1	Q2
Revenue	159	180	193	185	198	162
EBIT <sup>1</sup>	31	55	65	63	23	30
Profit share, associates	5	5	7	28	4	49
Financial items, net	-5	-4	-4	-4	-4	-5
Profit before tax <sup>1</sup>	32	56	68	86	23	74
Profit after tax <sup>1</sup>	26	40	49	72	17	67
Fair value adjustment of biomass <sup>2</sup>	6	33	2	-15	-32	-65
Total assets <sup>1</sup>	1,008	1,045	1,093	1,196	1,144	1,148
Closing equity <sup>1</sup>	435	475	525	595	611	552
Interest-bearing debt less cash at bank and in hand and securities	409	374	348	373	307	356

1) Does not include any fair value adjustment of biomass in accordance with IAS 41 and other restatements of Sjøtroll Havbruk AS' accounting policies to those applied by BioMar.

2) Comprises Sjøtroll Havbruk AS' entire fair value adjustment of biomass in accordance with IAS 41 less provision for 28% tax. The fair value adjustment of biomass was made for fish with a weight of more than 4 kg up to and including Q3 2006. From and including Q4 2006, fish of a weight of more than 0.5 kg are subject to a fair value adjustment.

Selected financial ratios for continuing operations	Based on former accounting policies <sup>1</sup>		In accordance with IFRS			
	2002	2003	2004	2005	2006	30/6 2007
Operating margin, (EBIT margin), %	-0.7	-15.9	1.0	4.7	7.1	-
Return on equity, %	-10.6	-22.4	-0.7	15.9	26.7	-
Equity ratio, %	47.1	59.7	66.6	47.5	49.6	53.0 <sup>2</sup>
ROIC before tax, %	-1.9	-25.2	2.4	12.9	25.2	-
Market price at period end	154	93	110	137	246	313
Net asset value per share at period end	200	116	114	76	88	86
Price/book value at period end	0.77	0.80	0.96	1.80	2.80	3.6
Earnings per share (EPS), DKK	-22.4	-35.5	-0.8	15.1	21.9	-
Price Earnings Ratio (P/E) – period end	neg.	neg.	neg.	9.1	11.2	-
Dividends per share	45.0	0.0	0	53.5	4	-
Number of employees, period end	770	517	503	499	497	525
Tons sold (thousands)	359	382	440	467	513	-

1) The financial ratios for 2004, 2005 and 2006 have been prepared in accordance with IFRS. The comparative figures for 2002-2003 have not been restated to the changed accounting policies, but have been presented in accordance with the former accounting policies based on the Danish Financial Statements Act and Danish accounting standards. The financial ratios are calculated in accordance with the Danish Society of Financial Analysts' guidelines on the calculation of financial ratios "Recommendations and Financial Ratios 2005".

2) Equity excluding minority interests as a percentage of assets, continuing operations.

### Statement of changes in equity<sup>1</sup>

DKK million	First half of 2007	2006
<b>Opening equity</b>	<b>967</b>	<b>836</b>
Hedging instruments	-6	-6
Exchange rate adjustments, etc.	7	-4
Profit/loss after tax	-8	241
Dividends distributed	-44	-99
Value adjustment of net assets regarding the acquisition of Sjøtroll <sup>2</sup>	34	-
<b>Closing equity</b>	<b>950</b>	<b>967</b>

1) The share of equity held by the shareholders of BioMar Holding A/S.

2) Fair value adjustment of the concessions in Sjøtroll Havbruk AS in accordance with IFRS 3, ensuring consistent recognition in the annual reports of BioMar Holding A/S and Sjøtroll Havbruk AS.

<b>Full balance sheet DKK million</b>	<b>First half of 2007</b>	<b>Year end 2006</b>	<b>First half of 2006</b>
Intangible assets	0	0	0
Property, plant and equipment	646	584	547
Investment in associate	0	183	151
Deferred tax assets	52	53	56
Other securities	11	12	11
Non-current receivables	42	11	10
<b>Total non-current assets</b>	<b>751</b>	<b>843</b>	<b>775</b>
Inventories	437	296	363
Receivables	541	527	531
Receivables, fixed-term deposit with parent company	0	192	21
Amounts owed by group enterprises	17	0	0
Corporation tax receivable and prepayments	0	0	9
Securities	6	3	3
Cash at bank and in hand	43	88	167
Assets held for sale <sup>1</sup>	1,113	-	-
<b>Total current assets</b>	<b>2,157</b>	<b>1,107</b>	<b>1,094</b>
<b>Total assets</b>	<b>2,908</b>	<b>1,950</b>	<b>1,869</b>
<b>Equity<sup>2</sup></b>	<b>950</b>	<b>967</b>	<b>771</b>
Minority interests	229	-	-
<b>Equity including minority interests</b>	<b>1,179</b>	<b>967</b>	<b>771</b>
Deferred tax	13	13	19
Pensions and similar obligations	22	48	81
Bank loans	380	407	434
<b>Total non-current liabilities</b>	<b>415</b>	<b>468</b>	<b>534</b>
Bank loans and overdrafts	261	54	55
Trade and other payables	508	416	473
Corporation tax	5	44	36
Liabilities, held for sale	540	-	-
<b>Total current liabilities</b>	<b>1,314</b>	<b>514</b>	<b>564</b>
<b>Total liabilities</b>	<b>1,729</b>	<b>982</b>	<b>1,097</b>
<b>Total equity and liabilities</b>	<b>2,908</b>	<b>1,950</b>	<b>1,869</b>

1) Includes all assets of Sjøtroll Havbruk AS, which is equivalent to DKK 1,068 million, and BioMar's goodwill of DKK 105 million arising from the acquisition of an additional 13.7% of the shares in Sjøtroll Havbruk AS at the end of March 2007.

2) The share of equity held by the shareholders of BioMar Holding A/S.