



BioMar Holding A/S

Stock Exchange Announcement

Q3 INTERIM REPORT 2007

6 November 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

- Q3 2007 results:
 - Revenue came in at DKK 1,267 million, equivalent to a 13% increase.
 - EBIT reached DKK 103 million, accounting for a decline of DKK 20 million on Q3 2006.
 - The profit from continuing operations before tax amounted to DKK 92 million, representing a drop of DKK 28 million on Q3 2006.
- Unsatisfactory efficiency in manufacturing in Norway, partly as a consequence of capacity expansions, have persisted into Q3. A number of measures that have been initiated are now beginning to take effect.
- Sjøtroll Havbruk AS has been affected by declining prices of salmon and trout.
- Prompted by the development in Q3, BioMar Holding A/S revises its 2007 forecast as follows:
 - Revenue of the BioMar Holding Group is forecast at approx. DKK 3.8 billion as against the previous forecast of approx. DKK 3.6 billion.
 - Group EBIT is forecast at approx. DKK 160 million as against the previous forecast of approx. DKK 200 million
 - The profit from continuing operations before tax is forecast at approx. DKK 125 million as against the previous forecast of approx. DKK 175 million.

Kind regards

Jens Bjerg Sørensen
Chairman of the
Supervisory Board

Nils Agnar Brunborg
CEO

Contacts: CEO
Mr Nils Agnar Brunborg tel. +45 25 50 50 18

Investor Relations Manager
Jens Michael Haurum, tel. +45 96 61 31 24

Income statement

BioMar's volume for Q3 2007 was up by 6% on Q3 2006. The progress was made in all three regions. Denominated in DKK, Chilean revenue growth was, however, adversely affected by a decline in the USD of approx. 8%. Accordingly, BioMar has enjoyed a positive development in Chile in Q3 despite persistently difficult market conditions.

In Q3, irregular production activities persisted on the BioMar Norway factories temporarily shut down at the beginning of the year because of capacity expansion. The outcome was higher recipe and production costs as well as higher distribution costs to transport finished goods over long distances. A number of measures that have been initiated to improve efficiency in Norway are now beginning to take effect.

Income statement for Q3 2007, DKK million	Q3 2007	Q3 2006	Percentage change	Year- to-date 2007	Year- to-date 2006	Percentage change
Revenue	1,267	1,122	13 %	2,694	2,320	16%
- Of which North Sea	775	690	12 %	1,571	1,326	19%
- Of which Americas	134	123	9 %	380	350	9%
- Of which Continental Europe	358	309	16 %	743	644	15%
Direct production costs	-960	-815	18 %	-2,036	-1,681	21%
Gross profit	307	307	0 %	658	639	3%
Other production costs	-98	-90	9 %	-270	-246	10%
Gross profit II	209	217	-4 %	388	393	-1%
Selling and distribution costs	-78	-64	22 %	-189	-155	22%
Administrative expenses	-27	-27	0 %	-87	-84	4%
Bad debts and provisions for bad debts	0	-3	-	-2	-5	-
Other operating income	-1	0	-	-1	0	-
Operating profit	103	123	-16 %	109	149	-27%
Financial items, net	-11	-3	-	-23	-18	-
Profit from continuing operations before tax	92	120	-23 %	86	131	34%
Tax on profit from continuing operations	-20	-31	-	-17	-35	-
Profit from continuing operations	72	89	-19 %	69	96	-28%
Profit from discontinued operations ¹	19	17	12 %	15	54	-72%
Profit²	91	106	-14 %	84	150	-44%
Attributable to ² :						
Shareholders of BioMar Holding A/S	82	106	-	74	150	-
Minority interests	9	0	-	10	0	-
EBIT	103	123	-16 %	109	149	-27%
Depreciation/amortisation	22	21	5 %	64	65	-2%
EBITDA	125	144	-13 %	173	214	-19%
Volume, (1,000 tons)	186	175	6 %	397	369	8%
Operating margin (EBIT margin)	8.1%	11.0%		4.1%	6.4%	

1) The profit from discontinued operations comprises::

	Q3 2007	Q3 2006	Year-to- date 2007	Year-to- date 2006
Profit share of Sjøtroll	13	17	81	40
Fair value adjustment of biomass	6	0	-66	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 will be made to the minority shareholders with a 49.1% ownership interest in Sjøtroll Havbruk AS.

Income statement review

Revenue for Q3 2007 was DKK 1,267 million, reflecting an increase of DKK 145 million on Q3 2006, equivalent to a gain of approx. 13%. The change in revenue is ascribable to a volume increase (quantity sold) of approx. 6% and higher sales prices. The higher sales prices were the result of the past year's heavy increases in the prices of several raw materials (fish meal, fish oil, rapeseed oil 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 775 million for Q3 2007, accounting for a climb of DKK 85 million, equivalent to 12% growth on Q3 2006. The revenue increase was attributable to higher sales prices arising from increasing raw material prices and to a higher volume mainly produced by UK growth.

BioMar Americas (including two factories in Chile). In Chile, where salmon is the primary product, BioMar generated revenue of DKK 134 million for Q3 2007, representing an increase of DKK 11 million, equivalent to a rise of 9% on Q3 2006. The progress was made despite a decline of approx. 8% in BioMar Americas' functional currency, USD. BioMar enjoyed a favourable development in Chile in Q3 despite a difficult market situation. Chilean market growth was still affected by fish disease resulting in lower growth, premature slaughtering and higher mortality rates. Accordingly, Chilean market growth is not expected to exceed 5% this year and in 2008.

BioMar Continental Europe (including factories in Denmark, France and Greece). Continental Europe produced revenue of DKK 358 million for Q3 2007. This is equivalent to an increase of DKK 49 million, representing a gain of 16% on Q3 2006. The revenue increase was triggered by higher sales prices originating from increasing raw material prices and a higher volume primarily due to Eastern Mediterranean growth.

Gross profit reached DKK 307 million for Q3 2007, which is in line with Q3 2006. Volume growth was offset by a declining gross profit per kilo.

Other production costs rose by DKK 8 million to DKK 98 million for Q3 2007, equivalent to an increase of 9% on Q3 2006. The increase was driven by the higher volume and higher production costs relating to irregular production activities because of capacity expansion.

Selling and distribution costs were up by DKK 14 million to DKK 78 million for Q3 2007, which is equivalent to an increase of 22% on Q3 2006. The main driver for this development was higher distribution costs. This is primarily a consequence of the previously mentioned temporary factory shutdown increasing the cost of feed transportation. Using a broader range of raw materials and serving more dispersed customer locations have increased the complexity of logistics.

Administrative expenses remain unchanged at DKK 27 million for Q3 2007, which is in line with Q3 2006.

Bad debts and provisions for bad debts accounted for DKK 0 million for Q3 2007, which is DKK 3 million less than in Q3 2006.

EBIT (operating profit) amounted to DKK 103 million for Q3 2007, which was DKK 20 million down on Q3 2006. The predominant reason for the decline was higher recipe costs, resulting in a lower gross profit per kilo, higher production costs as well as distribution costs triggered by irregular production at the factories in Norway. Operating margin (defined as EBIT as a percentage of revenue) accounted for 8.1% in Q3 2007 as against 11.0% for Q3 2006.

Financial items, net were a negative DKK 11 million for Q3 2007 as against a negative DKK 3 million for Q3 2006. This development was the result of a higher interest-bearing debt following the acquisition of 13.7% of the share capital in Sjøtroll Havbruk AS, amounting to a payment of DKK 184 million, dividend distribution to the shareholders of BioMar Holding A/S, payments regarding KFK supplementary pension obligations, investments in property, plant and equipment and increased working capital.

Profit from continuing operations reached DKK 72 million for Q3 2007, which was DKK 17 million down on Q3 last year.

Profit from discontinued operations concerns the Norwegian farming company, Sjøtroll Havbruk AS. The profit 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 from discontinued operations". Proportionate profit appropriation will be made to the minority shareholders of Sjøtroll Havbruk AS.

Specification of profit from discontinued operations	Q3 2007	Q3 2006	Year- to- date 2007	Year- to- date 2006
Share of the results of Sjøtroll excluding Hjaltland Seafarms	13	14	35	34
Sjøtroll's share of the results of Hjaltland Seafarms	0	3	2	6
Sjøtroll's profit on the disposal of Hjaltland Seafarms	0	0	44	0
Share of the results of Sjøtroll	13	17	81	40
Fair value adjustment of biomass	6	0	-66	14
Profit from discontinued operations	19	17	15	54

As set out in the above table, "Profit from discontinued operations" came in at DKK 19 million for Q3 2007 as against DKK 17 million for Q3 2006. The Q3 2007 figures represent the full results of Sjøtroll Havbruk AS, while the figures for Q3 2006 reflected a share of 37.2% of the results of Sjøtroll Havbruk AS. Additional financial information on Sjøtroll Havbruk AS is disclosed in the appendices. Sjøtroll Havbruk AS was confronted with a negative profit development due to lower prices on salmon and trout. Average salmon prices for Q3 2007 were approx. NOK 10 per kilo down on Q3 2006, equivalent to a drop of approx. 28%.

Fair value adjustment of biomass totalled DKK 6 million for Q3 2007 as against DKK 0 million for Q3 2006. The positive fair value adjustment of biomass for Q3 2007 was, for the most part, ascribable to higher biomass at the end of Q3 2007, while Q3 2007 practically closed with the same salmon prices at the end of Q2 2007.

Profit for Q3 2007 accounted for DKK 91 million, representing a decline of DKK 15 million on Q3 2006.

Profit distribution. The minority interests' share of the results amounted to DKK 9 million for Q3 2007.

Balance sheet

Balance sheet key figures of BioMar Holding A/S are stated below. The full balance sheet for the Q3 2007 closing is included as an appendix.

Balance sheet DKK million	Q3 2007 closing	Year-end 2006	Q3 2006 closing
Total non-current assets	745	843	781
Total current assets	1,216	1,107	1,302
- of which net receivables	738	527	626
Assets, continuing operations	1,961	1,950	2,083
Assets held for sale	1,210	-	-
Total assets	3,171	1,950	2,083
Equity ¹	1,032	967	880
Equity including minority interests	1,279	967	880
Total debt and liabilities	1,892	982	1,202
- of which liabilities in respect of assets held for sale	596	-	-
Gross interest-bearing debt	641	461	464
Interest-bearing debt less cash at bank and in hand and securities	565	178	161
Equity ratio ²	52.6%	49.6%	42.3%

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 amounted to DKK 745 million at the end of Q3 2007, reflecting a decline of DKK 98 million on 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 Q3 2007. At the end of 2006, Sjøtroll Havbruk AS was recognised as non-current assets at a value of DKK 183 million. In addition, 2007 has seen the investment in capacity expansion.

Current assets reached DKK 1,216 million at the end of Q3 2007, which was DKK 109 million down on the 2006 financial year end. The decrease was mostly 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.

Net receivables came in at DKK 738 million at the end of Q3 2007, which is DKK 211 million up on the 2006 financial closing. This development may overall be ascribed to a seasonal increase in receivables. Compared with Q3 2006, this is a climb of DKK 112 million, primarily produced by increasing raw material prices and higher revenue.

Assets, continuing operations accounted for DKK 1,961 million at the end of Q3 2007, which was DKK 11 million up on the 2006 financial closing. The change was caused by reduced cash at bank and in hand following the acquisition of 13.7%, amounting to a payment of DKK 184 million, which is more or less offset by the non-classification of Sjøtroll Havbruk AS as a continuing operation.

Assets held for sale totalled DKK 1,210 million at the end of Q3 2007 and comprised all assets of Sjøtroll Havbruk AS, equivalent to DKK 1,100 million, and BioMar's goodwill of DKK 110 million. Goodwill has arisen 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 amounted to DKK 3,171 million at the end of Q3 2007, accounting for a gain of DKK 1,088 million on the 2006 financial closing. 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 represented DKK 565 million at the end of Q3 2007, representing an increase of DKK 387 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.

Cash flow statement			Year-to-	Year-to-
Key figures, DKK million	Q3 2007	Q3 2006	date	date
			2007	2006
Operating profit	103	123	109	149
Depreciation/amortisation	22	21	64	65
EBITDA	125	144	173	214
- Changes in inventories	35	-1	-105	-133
- Changes in receivables	-144	-72	-211	-127
- Changes in trade and other payables	92	94	186	248
Changes in working capital	-17	21	-130	-12
Changes in pensions and similar obligations	0	0	-26	0
Financial items, net	-11	-3	-23	-18
Non-cash operating items, net	-33	14	-37	14
Corporation tax paid	-5	6	-41	5
Cash flows from operating activities	59	182	-84	203
Acquisition/disposal of property, plant and equipment, net	0	-24	-104	-63
Acquisition of enterprises and dividends, Sjøtroll	0	0	-125	0
Purchase/sale of securities and financial lending	-32	0	-32	0
Cash flows from investing activities	-32	-24	-261	-63
Cash flows from financing activities	1	-25	136	-106
Cash flows from continuing operations	28	133	-209	34

Operating profit with the addition of depreciation/amortisation makes up EBITDA, which came in at DKK 125 million for Q3 2007 and accounted for a decline of DKK 19 million on Q3 2006.

Changes in working capital, which reflect changes in inventories, receivables and trade and other payables reached a negative DKK 17 million for Q3 2007.

Cash flows from operating activities came in at DKK 59 million for Q3 2007 as against DKK 182 million for Q3 2006, which mainly may be ascribed to lower EBITDA, higher working capital and negative non-cash operating items primarily attributable to foreign exchange adjustments.

Cash flows from investing activities were a negative DKK 32 million for Q3 2007. The year-to-date investment amounted to DKK 104 million, the acquisition of shares in Sjøtroll Havbruk AS to DKK 184 million and dividends from Sjøtroll Havbruk AS to DKK 58 million.

Cash flows from financing activities reflect an additional loan of DKK 1 million in Q3 2007.

Cash flows from continuing operations amounted to DKK 28 million in Q3 2007 as against DKK 133 million for Q3 2006.

Outlook for 2007

Prompted by the development in Q3, BioMar Holding A/S revises its 2007 forecast as follows:

- Revenue of the BioMar Holding Group is forecast at approx. DKK 3.8 billion as against the previous forecast of approx. DKK 3.6 billion. Revenue for 2006 came in at approx. DKK 3.3 billion.
- Group EBIT is forecast at approx. DKK 160 million as against the previous forecast of approx. DKK 200 million. Adjusted EBIT for 2006 was DKK 202 million.
- The profit from continuing operations before tax is forecast at approx. DKK 125 million as against the previous forecast of approx. DKK 175 million. The adjusted profit before tax for 2006 represented DKK 181 million excluding Sjøtroll Havbruk AS.

Sjøtroll Havbruk AS is not considered a continuing operation. Accordingly, BioMar's share of the results of Sjøtroll Havbruk AS is not included in the forecast. Sjøtroll Havbruk AS is forecast to report EBIT for 2007 considerably down on the NOK 214 million reported for 2006. The previous forecast anticipated EBIT slightly down on 2006. The predominant reason for this revision was lower prices of salmon and trout. During the first nine months of 2007 the average salmon prices were approx. NOK 8 per kilo down on the same period in 2006, equivalent to a drop of approx. 23%. 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' divestment of its 24.3% shareholding in Hjaltland Seafarms in Q3 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. 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 September 2007.

The interim report has not been the object of an audit and has been prepared 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 September 2007 and of the results of the group's operations and cash flows for the period 1 January - 30 September 2007.

Aarhus, 6 November 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 ¹				2007		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Revenue	455	743	1.122	954	642	785	1.267
EBITDA	4	66	144	69	3	44	125
EBIT	-18	44	123	53	-17	23	103
Total assets	1,772	1,869	2,083	1,950	2,804	2,908	3,171
Assets, continuing operations	1,772	1,869	2,083	1,950	1,630	1,795	1,961
Closing equity ²	824	771	880	967	981	950	1,032
Interest-bearing debt less cash at bank and in hand and securities	182	319	161	178	518	592	565
Number of employees	489	511	510	497	498	525	536
Tons sold (thousands)	74	120	175	144	97	114	186

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 ¹				2007 ¹		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Revenue	159	180	193	185	198	162	190
EBIT ¹	31	55	65	63	23	30	20
Profit share, associates	5	5	7	28	4	49	2
Financial items, net	-5	-4	-4	-4	-4	-5	-5
Profit before tax ¹	32	56	68	86	23	74	17
Profit after tax ¹	26	40	49	72	17	67	12
Fair value adjustment of biomass ²	6	33	2	-15	-32	-65	7
Total assets ¹	1,008	1,045	1,093	1,196	1,144	1,148	1,200
Closing equity ¹	435	475	525	595	611	552	564
Interest-bearing debt less cash at bank and in hand and securities	409	374	348	373	307	356	379

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 have been subject to a fair value adjustment.

Selected financial ratios for continuing operations	Based on former accounting policies ¹		In accordance with IFRS			
	2002	2003	2004	2005	2006	30/9 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	52.6 ²
ROIC before tax, %	-1.9	-25.2	2.4	12.9	25.2	-
Market price at year end	154	93	110	137	246	230
Net asset value per share at period end	200	116	114	76	88	94
Price/book value at period end	0.77	0.80	0.96	1.80	2.80	2.4
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	536
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 prepared 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 equity¹

DKK million	9 months	
	2007	2006
Opening equity	967	836
Hedging instruments	-11	-6
Exchange rate adjustments, etc.	12	-4
Profit after tax	74	241
Dividends distributed	-44	-99
Value adjustment of net assets regarding the acquisition of Sjøtroll ²	34	-
Closing equity	1,032	967

- 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.

Full balance sheet DKK million	Q3 2007 closing	Year-end 2006	Q3 2006 closing
Intangible assets	0	0	0
Property, plant and equipment	640	584	549
Investments in associate	0	183	163
Deferred tax assets	52	53	49
Other securities	44	12	10
Non-current receivables	9	11	10
Total non-current assets	745	843	781
Inventories	402	296	364
Receivables	715	527	626
Receivables, fixed-term deposit with parent company	0	192	161
Amounts owed by group enterprises	23	0	0
Corporation tax receivable and prepayments	0	0	9
Securities	5	3	3
Cash at bank and in hand	71	88	139
Assets, held for sale ¹	1,210	-	-
Total current assets	2,426	1,107	1,302
Total assets	3,171	1,950	2,083
Equity²	1,032	967	880
Minority interests	247	-	-
Equity including minority interests	1,279	967	880
Deferred tax	14	13	19
Pensions and similar obligations	22	48	81
Bank loans	354	407	409
Total non-current liabilities	390	468	509
Bank loans and overdrafts	287	54	55
Trade and other payables	599	416	577
Corporation tax	20	44	62
Liabilities, held for sale	596	-	-
Total current liabilities	1,502	514	694
Total liabilities	1,892	982	1,202
Total equity and liabilities	3,171	1,950	2,083

1) Includes all assets of Sjøtroll Havbruk AS, which is equivalent to DKK 1,100 million, and BioMar's goodwill of DKK 110 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.