

Second Quarter 2006



PAN FISH
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Highlights of the second quarter 2006

With effect from the second quarter 2006 Fjord Seafood is consolidated into the Group's accounts. Comparable figures for 2005 relate solely to Pan Fish unless otherwise stated. Marine Harvest has not been consolidated into the financial statements for the second quarter, since Pan Fish is still awaiting the authorities' approval of the transaction and has therefore not yet taken control of the company. Details relating to Pan Fish and Fjord Seafood individually are enclosed as attachments to the report.

- **Pan Fish had gross operating revenues of NOK 1,668.6 million in the second quarter 2006, compared with NOK 403.2 million in the same period in 2005.**
- **Operating profit before depreciation and revaluation of the biomass (EBITDA) totalled NOK 395.7 million in the second quarter, compared with NOK 44.4 million in the same quarter last year.**
- **The increase in gross operating revenues can be ascribed both to the consolidation of Fjord Seafood and to a sharp upturn in sales for Pan Fish alone.**
- **Supply-side growth in the first half was low, while salmon prices were high in the second quarter. Together with falling production costs, this resulted in strong second-quarter margins in the fish farming segment.**
- **The Group made a net profit of NOK 187.6 million in the second quarter, compared with a loss of NOK 32.7 million in the same quarter last year.**
- **At the end of June 2006 the Group had net interest-bearing debt of NOK 6,841.9 million and an equity ratio of 56.5 per cent.**
- **Earnings per share totalled NOK 0.05 in the second quarter 2006, compared with a loss per share of NOK 0.03 in the second quarter 2005 (fully diluted).**

The Pan Fish Group's operational and financial performance in the second quarter 2006

The Group had gross operating revenues of NOK 1,668.6 million in the second quarter 2006, compared with NOK 403.2 million in the same period the year before. The rise in gross revenues is primarily due to the consolidation of Fjord Seafood with effect from the second quarter 2006. However, an increase in harvesting volumes and record high salmon prices also contributed to the sharp rise in gross revenues.

Operating profit before depreciation and revaluation of the biomass (EBITDA) totalled NOK 395.7 million in the second quarter 2006, compared with NOK 44.4 million in the same period last year.

Operating profit before revaluation of the biomass totalled NOK 318.4 million in the second quarter 2006, compared with NOK 7.8 million in the same period the year before.

In the second quarter 2006 the fair value of the biomass was adjusted down by NOK 91.2 million, compared with an upward adjustment of NOK 7.1 million in the second quarter 2005.

Operating profit (EBIT) totalled NOK 227.2 million, compared with NOK 14.9 million in the second quarter 2005.

Net financial items totalled NOK -12.4 million in the second quarter 2006, compared with NOK -10.7 million in the same period last year.

<i>(NOK mill)</i>	2Q-06	2Q-05
Share in profit from associated companies	5.6	0.0
Net interest expenses	-3.0	-33.6
Change in recognised fair value of fixed-interest contracts	16.1	-22.3
Gain on the sale of shares, etc	0.6	18.6
Net agio/disagio	-29.5	-2.6
Other financial expenses	-2.2	29.2
Net financial items	-12.4	-10.7

Net interest expenses include NOK 93.7 million in imputed interest income on the advance payment of shares in Marine Harvest. Net disagio includes NOK -37.0 million associated with the translation of the advance payment from EUR to NOK. See attachment for further details.

Profit before tax totalled NOK 214.8 million in the second quarter 2006, compared with NOK 4.2 million in the corresponding period of 2005. The Group made a net profit of NOK 187.6 million in the second quarter 2006, compared with a net loss of NOK 32.7 million in the second quarter 2005.

Earnings per share totalled NOK 0.05 in the second quarter 2006, compared with a loss per share of NOK 0.03 in the same quarter the year before. Diluted earnings per share totalled NOK 0.05 in the second quarter 2006, compared with a loss of NOK 0.03 in the second quarter 2005¹.

The Pan Fish Group's balance sheet for the second quarter 2006

At the end of the second quarter 2006 the Group's balance sheet totalled NOK 21,239.8 million, compared with NOK 3,031.8 million at the same point in 2005. The substantial increase in the balance sheet can be ascribed to the acquisition of Fjord Seafood and the advance payment of shares in Marine Harvest (EUR 1,175 million).

Liabilities

The Group had net interest-bearing debt of NOK 6,841.9 million at the end of the second quarter 2006, compared with NOK 1,643.3 million at the end of 2005 and NOK 1,238.8 million at the same point in 2005. The increase during the first half of this year is primarily due to the acquisition of Marine Harvest, which was partly financed by a EUR 550 million withdrawal from a new credit facility totalling EUR 900 million, as well as the acquisition of Fjord Seafood. The acquisition is subject to approvals in France and UK (further details below).

¹ The 2Q-06 figure includes 17.4 million outstanding options for leading employees. The 2Q-05 figure includes a convertible subordinated loan of NOK 45.9 million, convertible at the rate of NOK 2.25/share, corresponding to 20.4 million shares, and a convertible liquidity loan of NOK 61.8 million convertible at the rate of NOK 1.65559/share, corresponding to 37.4 million shares.

Interest-bearing debt (NOK 1000)	30.06.2006
Long-term interest-bearing debt*	6,835.1
Financial leasing	212.2
Short-term interest-bearing debt	570.0
Total interest-bearing debt	7,617.3
Cash and cash equivalents	775.4
Net interest-bearing debt	6,841.9

*) The face value of the debt is NOK 6,929.6. Its treatment in the accounts complies with IFRS

Of the NOK 775.4 million in cash and cash equivalents, NOK 251.4 million were restricted with respect to the settlement of the compulsory buyout of the remaining shareholders in Fjord Seafood.

Equity

The Pan Fish Group had book equity of NOK 11,991.4 million at the end of the second quarter 2006, corresponding to an equity ratio of 56.46 per cent. Pan Fish ASA (the parent company) had equity of NOK 11,848.7 million at the same date. Share capital increased by NOK 2,740 million (gross) during the quarter as a result of the acquisition of Fjord Seafood and the issue of shares in connection with management option schemes. At the end of the quarter the company had 3,467,748,329 shares outstanding.

Equity reconciliation for the Pan Fish Group (NOK mill)	2Q 2006 (1.4-31.06)	YTD 2006 (1.1-30.06)
Equity at the start of the period	9,094.7	1,718.3
Net profit after minority interests	187.6	342.3
Share issues (net proceeds)	2,679.0	9,900.4
Foreign exchange and other adjustments	30.1	30.4
Equity at the end of the period	11,991.4	11,991.4

Significant events during the quarter

Mandatory offer for the remaining shares in Fjord Seafood

On 10 May 2006 Pan Fish made a mandatory offer to acquire all the shares in Fjord Seafood for a cash sum of NOK 8.38 per share. Prior to the mandatory offer Pan Fish owned 395,514,654 shares in Fjord Seafood, corresponding to a shareholding of 66.99 per cent of outstanding share capital and votes in the company. The offer period closed on 7 June 2006, at which time Pan Fish had received acceptances with respect to 154,945,379 shares. Including those shares it had previously acquired, Pan Fish therefore controlled 550,460,003 shares in Fjord Seafood, corresponding to 93.23 per cent of outstanding share capital and votes in the company after completion of the mandatory offer.

Compulsory buyout of remaining shareholders in Fjord Seafood

On 23 June Pan Fish filed official notification that it held 94.92 per cent of outstanding share capital and votes in Fjord Seafood. As a consequence of this Pan Fish's board of directors voted to carry out a compulsory buyout of all remaining shares in Fjord Seafood. Pan Fish's board decided to offer the sum of NOK 8.38 per share, equal to the price offered in connection with the mandatory offer. The compulsory buyout was completed with effect from Tuesday, 27 June 2006, Monday, 26 June 2006 being the last day of trading for Fjord Seafood shares on the Oslo Stock Exchange.

VAP acquisition in France

In May 2006 Fjord Seafoods' French subsidiaries Fjord Seafood Appeti Marine and Fjord Seafood LMB agreed to acquire all the shares in the companies CG Ultra Frais Boulogne Sur Mer and CG Ultra Frais Lorient, as well as an associated holding company in France.

A total of approx. NOK 16.8 million was paid for the three companies, whose gross annual revenues amount to some NOK 180 million from a production volume of around 2,900 tonnes.

Events after the balance sheet day

Approvals required for acquisition of Marine Harvest

In July the British Office of Fair Trading decided to refer the takeover of Marine Harvest to the Competition Commission for review. Shortly afterwards, the French Minister of Finance decided to refer Pan Fish's request to take over Marine Harvest to the French Competition Authority for an assessment of the transaction. The competition authority in France is expected to have their deliberations by 11 December 2006, while the date is 20 December 2006 for the UK authorities. Pan Fish and Marine Harvest's sellers have agreed a new deadline for completion of the acquisition, which is now set at 31 December 2006.

Acquisition of VAP operation in Chile

In July 2006 Fjord Seafood acquired Chile's largest smokery, Delifish, which is located in Santiago and has around 170 employees. The acquisition was intended to consolidate the Group's position and capacity within the smoked seafood segment in the American market. Delifish is a well-known name among American retailers and Japanese distributors, with approx. 35 per cent of sales going to Japan, approx. 35 per cent to the USA and approx. 30 per cent to Latin America. Delifish has achieved an annual growth in operating revenues of around 20 per cent in recent years. The company is expected to generate gross revenues of some NOK 120 million in 2006.

Ruling in the Haukaa case

Gulating Court decided on 25 August 2006 to uphold the decision from Fjordane County Court in the lawsuit between Haukaa Settefisk and Pan Fish Norway regarding default on tenancy agreement for hatchery facilities. Haukaa Settefisk shall according to the ruling from the Court pay an amount of NOK 16 million to Pan Fish. The result- and cash effect for Pan Fish will be equivalent to the proceeds which are received at the closure of the bankruptcy proceedings for Haukaa Settefisk, up to NOK 16 million.

Cash flow for the Pan Fish Group in the second quarter 2006

Operating activities generated a positive cash flow of NOK 276.0 million in the second quarter 2006, compared with a negative cash flow of NOK 4.1 million in the same quarter in 2005. Cash and cash equivalents totalled NOK 775.4 million at the end of the second quarter 2006, NOK 251.4 million of which was restricted with respect to settlement of the compulsory buyout of the remaining shareholders in Fjord Seafood.

Operational performance

The Group's overall operations per country and figures for Pan Fish and Fjord Seafood combined are presented below. The comparable figures are pro forma and have been arrived at by adding together the figures for Pan Fish and Fjord Seafood.

Fish farming

Fish farming (NOK million)	Norway		Faeroes		Scotland		Americas		Total Fish Farming	
	2Q-06	2Q-05	2Q-06	2Q-05	2Q-06	2Q-05	2Q-06	2Q-05	2Q-06	2Q-05
Gross operating revenues	550.8	422.6	6.5	0.5	222.4	127.6	324.5	313.6	1104.2	864.3
EBITDA	240.7	68.0	4.9	1.1	77.8	19.4	95.5	40.9	418.9	129.4
EBITDA %	43.7 %	16.1 %	75.4 %	n/m	35.0 %	15.2 %	29.4 %	13.0 %	37.9 %	15.0 %
EBIT before revaluation of the biomass	209.5	27.5	2.3	-1.4	69.9	13.7	73.1	14.2	354.8	54.0
EBIT % before revaluation of the biomass	38.0 %	6.5 %	35.4 %	n/m	31.4 %	10.7 %	22.5 %	4.5 %	32.1 %	6.2 %
EBIT	60.3	35.5	43.7	-1.4	72.3	21.9	87.3	14.6	263.6	70.6
EBIT/kg gutted weight ¹	15.55	2.44	14.83	n/m	11.70	3.43	9.98	2.04	n/m	n/m
Biological cost/kg gutted weight ²	14.10	14.62	15.22	n/m	17.70	19.68	11.75	13.58	n/m	n/m
Percentage "Superior"	79.0 %	85.4 %	91.0 %	n/m	90.3 %	82.5 %	85.0 %	93.0 %	n/m	n/m
Harvesting, tonnes round weight	16 333	13 650	188	0	7 244	4 842	8 875	8 431	32 640	26 924
Production, tonnes round weight	18 393	15 921	1 434	72	5 912	4 278	10 067	11 188	35 806	31 459

1) Before revaluation of the biomass

2) Biological cost is the per kg cost of raising the fish harvested in the quarter. Costs associated with harvesting, sale and financing are not included.

Fish farming operations reported a sharp improvement in performance compared with the corresponding quarter last year. The improvement can largely be ascribed to higher sales prices, higher harvesting volumes and lower costs in all the regions in which fish was harvested. The percentage of "Superior" quality fish in Norway was affected by problems with winter sores and deformities. The volume of fish harvested in the second quarter 2006 was 21 per cent higher than in the same quarter last year. Operating profit before revaluation of the biomass rose by NOK 300.8 million in the same period.

Value Added Products (VAP)

VAP (NOK million)	Belgium		Netherlands		France		Total VAP*			
	2Q-06	2Q-05	2Q-06	2Q-05	2Q-06	2Q-05	2Q-06	2Q-05		
Gross operating revenues			345.3	326.9	72.8	72.2	308.8	150.2	701.9	538.8
EBITDA			14.8	17.4	2.5	4.2	-6.4	-2.5	10.2	19.6
EBITDA %			4.3 %	5.3 %	3.4 %	5.8 %	-2.1 %	-1.7 %	1.5 %	3.6 %
EBIT			10.1	13.2	0.6	2.2	-12.6	-6.3	-2.7	9.0
EBIT %			2.9 %	4.0 %	0.8 %	3.0 %	-4.1 %	-4.2 %	-0.4 %	1.7 %
Volume sold (tonnes)			5 517	5 434	2 153	2 110	3 897	2 227	10 737	10 589
Volume produced (tonnes)			3 310	3 382	2 185	1 915	3 827	1 932	9 322	7 229

*) Including eliminations between units

Gross operating revenues for the VAP business were substantially higher in the second quarter 2006 than in the same quarter last year. The increase is largely the result of the

acquisition of Kritsen, as well as an almost 40 per cent rise in Pan Fish France's sales compared with the corresponding quarter in 2005. The VAP business, both in Pan Fish and Fjord Seafood, has been through a rationalisation process in order to improve operational efficiency. This has had a positive impact on performance. However, it has not been sufficient to offset the effects of higher raw materials costs.

Strategy, organisation and development

Pan Fish has made substantial acquisitions in 2006. Its takeover of Marine Harvest (subject to approval by the competition authorities in the UK and France) and Fjord Seafood will make it the world's largest producer of farmed salmon. The global aquaculture industry has been fragmented but we have over the last years seen a number of small and medium sized companies merging. The customer side is also consolidating and is now dominated by a few major seafood companies for which salmon is just one of many raw materials. Following Pan Fish's successful financial and operational restructuring, which was completed in 2005, the Group has been working actively to contribute towards the consolidation of the global aquaculture industry.

Through its purchase of shares in Fjord Seafood, Pan Fish has created an even stronger platform from which to establish a position among the lowest-cost players in the global aquaculture industry. The merged company Pan Fish/Marine Harvest/Fjord Seafood will nevertheless remain small in comparison with the size of the entire seafood industry worldwide.

Marine Harvest, Fjord Seafood and Pan Fish complement each other in all fish farming areas. Furthermore, the merged group will, through Fjord Seafood's substantial VAP business, also have a good position in the consumer market for processed seafood products. Fjord Seafood's operations in this area are complemented by Pan Fish and Marine Harvest's growing VAP businesses.

The lowest cost strategy is significant also for the further development of the company. And the process of realizing the substantial synergies and operational improvement areas which have been identified will be given the highest priority going forward.

When the work to further develop and integrate the three companies gets underway, which can happen only when all the necessary approvals have been granted, the board of directors will place great emphasis on making the best use of the best of the combined skills, resources and managements of the three companies. To create the best possible joint starting point for such a merger, the board has decided that the Group's head office shall be located in Oslo. Atle Eide has been asked to lead the new seafood company through the merger process.

The board expects and welcomes the continued consolidation of the aquaculture and seafood industries, and, in the opinion of the board, Pan Fish has access to the capital and competence it needs to ensure it can continue to develop its prospects throughout these processes, with particular emphasis on new species and downstream opportunities.

Market and outlook²

Preliminary estimates put the supply of Atlantic salmon coming into the EU in the second quarter at 147,400 tonnes, which is more or less on a par with the same quarter in 2005. The price of Atlantic salmon in the EU area continued to rise during the second quarter from the record levels achieved in the first quarter. Although the FHL³ price has fallen slightly from its peak in week 26-27, it is still approx. NOK 8 higher than at the end of the first quarter. In June the FHL export price of fresh Norwegian Atlantic salmon (with head) averaged NOK 44.40/kg, compared with an average of NOK 25.69/kg in the second quarter 2005.

Imports of salmon into the USA fell slightly (down 2 per cent) during the first five months of the year. This is largely due to a sharp fall (down 9,200 tonnes) in exports of fresh salmon fillet from Chile. On the other hand, exports of Atlantic salmon from Canada have risen slightly which, together with increased imports from Europe, has almost made up for the decline in Chilean volumes coming into the American market. The price of fresh salmon fillet in the USA has followed the same trend as the European market in the second quarter, with prices higher than in the first quarter.

Harvesting volumes in the second quarter decreased by 7 per cent in Norway compared to the previous quarter. It is estimated that harvesting volumes rose by around 9 per cent in the UK, 13 per cent in Canada and 1 per cent in Chile in the same period.

The Board is satisfied with the results for the first half of 2006 and expects a strong result for the second half of 2006.

Oslo, 30 August 2006

The Board of Directors of
Pan Fish ASA

² Source: Kontali and own analyses

³ Norwegian Seafood Federation (FHL)

Profit and Loss Account for the second quarter 2006

The quarterly report complies with IFRS, cf. IAS 34 Interim Financial Reporting

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

	1.4-30.06	1.4-30.06	1.1-31.12
Resultatregnskap/Profit and Loss Account	2006	2005	2005
Driftsinntekter/Operating income	1 668,6	403,2	1 858,5
Varekostnader/Costs of goods sold	-727,2	-229,1	-965,0
Andre driftskostnader/Other operating expenses	-545,7	-129,7	-584,4
Driftsresultat før avskrivninger/Operating profit before depreciation (EBITDA)	395,7	44,4	309,1
Avskrivning/Depreciation	-77,3	-36,5	-155,9
Nedskrivninger/Write downs	0,0	0,0	252,0
Restruktureringsavsetninger/ Restructuring provisions	0,0	0,0	0,0
Driftsresultat før verdjustering biomasse/Operating profit before value adj. biomass	318,4	7,8	405,2
Verdjustering biomasse/Value adjustment biomass	-91,2	7,1	52,6
Driftsresultat/Operating profit (EBIT)	227,2	14,9	457,8
Resultat tilknyttede selskap/Income from associates	5,6	0,0	1,4
Netto finansposter/Net financial items	-18,0	-10,7	-79,3
Nedskrivninger finansielle poster/Write downs financial items	0,0	0,0	0,0
Sum finansposter/Total financial items	-12,4	-10,7	-77,9
Resultat før skatt/Profit before taxes	214,8	4,2	379,9
Betalbar skatt/Taxes paid	-12,9	0,0	-5,5
Endring utsatt skatt/Change deferred taxes	-14,4	0,0	-4,5
Resultat for videreført virksomhet/Net income for ongoing operations	187,6	4,2	370,0
Resultat for ikke videreført virksomhet*/Income non-ongoing operations*	0,0	-37,0	-30,3
Konsernets resultat/Net profit	187,6	-32,7	339,7
Minoritetsinteresser/Minority interest	0,5	-0,8	-5,0
Resultat pr. aksje/Earnings per share	0,05	-0,03	0,25
Utvannet resultat pr. aksje/Diluted earnings per share	0,05	-0,03	0,24

*) Virksomhet som var avhendet/ besluttet avhendet før regnskapsavleggelse, presenteres netto under linjen for Resultat for ikke videreført virksomhet/Companies that were sold/or were intended to be sold are presented as net amounts under Income non-ongoing operations.

Profit and Loss Account for the first half 2006

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

	1.1-30.06	1.1-30.06	1.1-31.12
Resultatregnskap/Profit and Loss Account	2006	2005	2005
Driftsinntekter/Operating income	2 337,1	810,6	1 858,5
Varekostnader/Costs of goods sold	-1 027,6	-462,4	-965,0
Andre driftskostnader/Other operating expenses	-758,1	-254,9	-584,4
Driftsresultat før avskrivninger/Operating profit before depreciation (EBITDA)	551,3	93,3	309,1
Avskrivning/Depreciation	-123,9	-72,3	-155,9
Nedskrivninger/Write downs	0,0	0,0	252,0
Restruktureringsavsetninger/ Restructuring provisions	0,0	0,0	0,0
Driftsresultat før verdjustering biomasse/Operating profit before value adj. biomass	427,5	21,0	405,2
Verdjustering biomasse/Value adjustment biomass	-36,1	3,5	52,6
Driftsresultat/Operating profit (EBIT)	391,4	24,5	457,8
Resultat tilknyttede selskap/Income from associates	19,6	0,0	1,4
Netto finansposter/Net financial items	-43,0	-36,1	-79,3
Nedskrivninger finansielle poster/Write downs financial items	0,0	0,0	0,0
Sum finansposter/Total financial items	-23,4	-36,1	-77,9
Resultat før skatt/Profit before taxes	368,0	-11,6	379,9
Betalbar skatt/Taxes paid	-10,4	0,0	-5,5
Endring utsatt skatt/Change deferred taxes	-15,2	0,0	-4,5
Resultat for videreført virksomhet/Net income for ongoing operations	342,3	-11,6	370,0
Resultat for ikke videreført virksomhet*/Income non-ongoing operations*	0,0	-28,4	-30,3
Konsernets resultat/Net profit	342,3	-40,1	339,7
Minoritetsinteresser/Minority interest	-0,2	-1,7	-5,0
Resultat pr. aksje/Earnings per share	0,10	-0,03	0,25
Utvannet resultat pr. aksje/Diluted earnings per share	0,10	-0,03	0,24

*) Virksomhet som var avhendet/ besluttet avhendet før regnskapsavleggelse, presenteres netto under linjen for Resultat for ikke videreført virksomhet/Companies that were sold/or were intended to be sold are presented as net amounts under Income non-ongoing operations.

Balance Sheet as at 30 June 2006

	30.06	30.06	31.12
Balance/Balance Sheet	2006	2005	2005
Anleggsmidler/Fixed assets			
Konsesjoner/Licences	3 198,2	573,3	1 037,8
Utsatt skattefordel/Deferred tax asset	32,8	0,0	0,0
Goodwill	2 728,6	0,0	55,5
Andre immatrielle eiendeler /Other intangible assets	51,7	0,0	10,3
Maskiner, bygninger/Machinery, buildings etc.	1 845,5	1 080,0	1 205,8
Aksjer, andre eiendeler/Shares, other assets	88,3	112,3	72,8
Sum anleggsmidler/Total fixed assets	7 945,2	1 765,5	2 382,3
Omløpsmidler/Current assets			
Varebeholdning/Inventory	394,2	52,5	73,8
Biologiske eiendeler/Biological assets	1 760,5	646,5	998,6
Kundefordringer/Accounts receivables	796,7	161,5	334,6
Andre fordringer/Other receivables	9 567,8	100,3	80,9
Likvider/Cash and equivalents	775,4	305,5	152,7
Sum omløpsmidler/Total current assets	13 294,6	1 266,3	1 640,5
Sum eiendeler/Total assets	21 239,8	3 031,8	4 022,8
Aksjekapital/Share capital	2 600,8	917,0	1 037,6
Annen egenkapital/Other equity	9 374,5	125,4	666,1
Minoritetsinteresser/Minority interest	16,1	17,7	14,6
Sum egenkapital/Total equity	11 991,4	1 060,1	1 718,3
Langsiktig gjeld/Long-term liabilities			
Utsatt skatt/Deferred taxes	382,8	0,0	9,6
Langsiktig rentebærende gjeld/Long-term interest bearing debt	7 047,3	1 544,6	1 610,5
Annen langsiktig gjeld/Other long-term liabilities	44,9	28,4	10,8
Sum langsiktig gjeld/Total long-term liabilities	7 475,0	1 573,0	1 630,9
Kortsiktig gjeld/Short-term liabilities			
Kortsiktig rentebærende gjeld/Short-term interest bearing debt	570,0	0,0	185,4
Leverandørgjeld/Accounts payable	454,5	114,7	222,6
Annen kortsiktig gjeld/Other short-term liabilities	748,9	284,0	265,6
Sum kortsiktig gjeld/Total short-term liabilities	1 773,4	398,6	673,6
Sum EK og gjeld/Total Equity and Liabilities	21 239,8	3 031,8	4 022,8
			1.1-30.06
Endring i Goodwill/Change in Goodwill			2006
Bokført goodwill pr 1.1.2006/Booked goodwill per 1.1.2006			55,5
Goodwill i Fjord Seafood ved konsolidering/Goodwill in Fjord Seafood at consolidation			971,7
Goodwill fra kjøp av Fjord Seafood/Goodwill from acquisition of Fjord Seafood			1 690,0
Goodwill fra kjøp av Franske virksomheter/Goodwill from acquisition of French operations			21,8
Kurseffekter/Currency effects			-10,4
Bokført goodwill pr 30.06.2006/Booked goodwill per 30.06.2006			2 728,6
	1.4-30.06	1.4-30.06	1.1-31.12
Nøkkeltall/Key Figures	2006	2005	2005
Utgående antall aksjer/Number of shares end of period (mill)	3 467,7	1 222,7	1 383,5
Resultat pr. aksje/Earnings per share	0,05	-0,03	0,25
Utvannet resultat pr. aksje/Diluted earnings per share	0,05	-0,03	0,24
Driftsmargin før avskrivninger/EBITDA margin	23,7 %	11,0 %	16,6 %
Driftsmargin før verdjustering biomasse/EBIT margin before value adjustment biomass	19,1 %	1,9 %	21,8 %
Egenkapitalandel/Equity ratio	56,5 %	35,0 %	42,7 %
Netto rentebærende gjeld/Net interest bearing debt	6 841,9	1 239,1	1 643,3

Equity as at 30 June 2006

Figures in NOK '000

	Majoritetsinteressent						Minority interests	Total equity
	Share capital	Share premium account	Other paid in equity	Other equity	Total			
Equity 31.12.05	1 037 592	334 295	17 836	314 003	1 703 725	14 601	1 718 326	
Profit/loss Q1 2006				155 432	155 432	-711	154 721	
Share issues	1 237 647	5 983 782			7 221 428		7 221 428	
Option programme			1 624		1 624		1 624	
Other exchange differences				-1 396	-1 396		-1 396	
Equity 31.03.06	2 275 238	6 318 077	19 460	468 038	9 080 813	13 890	9 094 703	
Group establishment Fjord Seafood + Pan Fish				69 313	69 313		69 313	
Minority interests Fjord Seafood					0	1 376 647	1 376 647	
Equity at Group establishment Fjord Seafood + Pan Fish	2 275 238	6 318 077	19 460	537 351	9 150 125	1 390 537	10 540 662	
Change minority interests Fjord Seafood from additional share purchase				-12 635	-12 635	-1 374 846	-1 387 481	
Profit/loss Q2	0	0	0	187 049	187 049	492	187 541	
Share issues	325 572	2 353 387	0	0	2 678 959	0	2 678 959	
Option programme	0	0	1 624	0	1 624	0	1 624	
Other items recorded directly to equity	0	0	0	13 854	13 854	-38	13 816	
Other exchange differences	0	0	0	-43 711	-43 711	0	-43 711	
Equity 30.06.06	2 600 810	8 671 463	21 084	681 908	11 975 265	16 145	11 991 410	

Statement of Cash Flow for the second quarter 2006 / first half 2006

NOK million	1.4-30.06	1.4-30.06	1.1-30.06	1.1-30.06
	2006	2005	2006	2005
Cash flow from operation activities				
Result before tax	214,8	-32,7	368,0	-40,0
Adjustment for depreciation and write-downs	77,3	57,1	123,9	96,5
Adjustment for net paid/received interests	98,9	29,1	133,5	58,4
Adjustment for income/loss associated companies	-5,6	0,0	-19,6	0,0
Change in inventories, receivables and payables	-54,4	-43,4	-65,5	-43,9
Other adjustments	-55,0	-14,1	-33,0	-28,2
Net cash flow from operating activities	276,0	-4,1	507,2	42,7
Cash flow from investing activities				
Proceeds from sale of fixed assets	5,2	4,9	7,1	13,0
Purchase of fixed assets	-100,1	-25,0	-126,5	-35,6
Proceeds from sale of shares/parts in other companies	0,1	95,0	3,0	95,0
Purchase of shares/parts in other companies	-26,2	0,0	-11 307,6	0,0
Net cash flow from investing activities	-121,0	74,8	-11 424,0	72,4
Cash flow from financing activities				
Proceeds from new interest-bearing debt (short and long term)	324,5	0,0	4 756,3	0,0
Down payment of interest-bearing debt (short and long term)	-197,1	-95,5	-494,3	-156,3
Paid/received interests	-102,9	-29,1	-137,5	-58,4
Net cash effect on business combinations	-2 489,0	0,0	-2 489,0	0,0
Equity paid-in (share issue and sale of own shares)	2 681,5	185,0	9 902,9	246,8
Net cash flow from financing activities	217,1	60,4	11 538,5	32,1
Effect of currency translations	2,4	-7,4	1,0	-9,4
Net change in in cash & cash equivalents	374,4	123,8	622,7	137,8
Cash & cash equivalents - opening balance	401,0	181,8	152,7	167,7
Net change in cash and cash equivalents	374,4	123,7	622,7	137,8
Cash & cash equivalents - closing balance	775,4	305,5	775,4	305,5

*) Result before tax in the cash flow statement includes Income from non-ongoing operations

Statement of Cash Flow for Pan Fish and Fjord Seafood for the second quarter 2006

Figures in NOK mill	Pan Fish	Fjord Seafood	Group adj.	Pan Fish Group
	1.4-30.06	1.4-30.06	1.4-30.06	1.4-30.06
Net cash flow from operating activities	127,2	148,8	0,0	276,0
Net cash flow from investing activities	-2 779,4	-68,1	2 726,4	-121,0
Net cash flow from financing activities	2 789,8	-83,8	-2 489,0	217,0
Effect of currency translations	5,6	-3,2		2,4
Net change in in cash & cash equivalents	143,2	-6,3	237,4	374,4
Cash & cash equivalents - opening balance	401,0	237,4	-237,4	401,0
Net change in cash and cash equivalents	143,2	-6,3	237,4	374,4
Cash & cash equivalents - closing balance	544,2	231,2		775,4

Segment figures for Pan Fish and Fjord Seafood for the second quarter 2006/first half 2006

Since Pan Fish and Fjord Seafood have been run independently through the quarter, the table below shows segment information for the second quarter 2006 in line with previous reporting practice for the two companies. Future segment reporting will reflect the operational structure decided by the board of directors. Please note that the 2005 figures for Fjord Seafood units are not included in the consolidated figures for the Pan Fish Group, and are therefore not part of the comparable figures given for the Group. The same applies to YTD 2006, where only the second quarter is included in the consolidated results for Pan Fish.

Pan Fish

Figures in NOK million	2Q 2006		YTD 2006	
	Driftsinnt.	EBIT	Driftsinnt.	EBIT
Farming Norway	261,3	-9,4	524,6	116,6
Farming Faroes	6,5	43,7	6,5	41,4
Farming Scotland	185,3	65,0	281,5	130,2
Farming Northe America	27,4	50,6	204,0	45,8
Farming total	480,5	149,9	1 016,6	334,0
VAP	159,1	-9,4	307,1	-17,2
Other	23,9	-11,5	51,7	-23,7
Eliminations/Group adjustments	-54,2	0,0	-97,6	0,0
Total ongoing operations	609,3	128,9	1 277,8	293,1
Non-ongoing operations	0,0	0,0	0,0	0,0
Total ongoing operations	609,3	128,9	1 277,8	293,1

Figures in NOK million	2Q 2005		YTD 2005	
	Driftsinnt.	EBIT	Driftsinnt.	EBIT
Farming Norway	210,6	20,7	394,4	37,1
Farming Faroes	0,5	-1,4	0,8	-4,1
Farming Scotland	91,7	18,3	173,0	23,1
Farming Northe America	65,4	-10,5	152,5	-17,4
Farming total	368,2	27,1	720,7	38,7
VAP	45,3	-6,4	99,5	-11,1
Other	24,5	-5,9	56,9	-3,2
Eliminations/Group adjustments	-34,8	0,0	-66,5	0,0
Total ongoing operations	403,2	14,9	810,6	24,5
Non-ongoing operations	64,5	-35,3	109,1	-25,1
Total ongoing operations	467,7	-20,5	919,7	-0,7

Fjord Seafood

	2Q 2006		YTD 2006	
	Driftsinnt.	EBIT	Driftsinnt.	EBIT
Norway	289,5	69,7	533,6	160,7
Chile	223,3	23,0	431,1	99,9
USA	190,4	13,7	383,6	23,0
Elim America	-116,6	0,0	-241,7	4,9
Total America	297,1	36,7	573,0	127,8
Belgium	345,3	10,1	659,5	28,6
Holland	72,8	0,6	140,7	1,0
France	149,7	-3,2	244,3	-2,5
Scotland	37,2	7,3	80,3	15,2
Other/Eliminations	-56,5	-0,8	-94,0	-1,2
Total Europe	548,5	14,0	1 030,8	41,1
Fjord Seafood ASA	0,0	-22,1	0,0	-32,9
Eliminations	-75,8	0,0	-119,6	-0,1
Total	1 059,3	98,3	2 017,8	296,6

	2Q 2005		YTD 2005	
	Driftsinnt.	EBIT	Driftsinnt.	EBIT
Norway	212,0	14,8	455,3	30,2
Chile	168,4	19,7	325,0	27,4
USA	173,0	5,4	323,4	8,5
Elim America	-93,2	0,0	-191,5	0,0
Total America	248,2	25,1	456,9	35,9
Belgium	326,9	13,2	620,3	27,7
Holland	72,2	2,2	136,1	4,1
France	105,0	0,1	181,9	0,6
Scotland	35,9	3,6	67,5	1,0
Other/Eliminations	-29,4	0,0	-42,6	-0,3
Total Europe	510,6	19,1	963,2	33,1
Fjord Seafood ASA	0,0	-13,0	0,0	-23,3
Eliminations	-54,5	-0,1	-94,1	0,0
Total	916,3	45,9	1 781,3	75,9

Basis for the quarterly report – accounting principles

This report has been drawn up in accordance with International Financial Reporting Standards – IFRS, hereunder IAS 34 Interim Reporting.

The same accounting principles and methods for calculation which were used with respect to the last annual report (2005) have been used in the preparation of this interim report. The Group's accounting principles are described in detail in its annual report for 2005.

The consolidated accounts are based on historical cost, with the exception of items required to be reported at fair value. Of particular relevance are deviations from historical cost in relation to financial instruments and the valuation of marine-phase fish. All changes in estimates are immediately reflected in the accounts.

Biological assets refer to fry/smolt and marine-phase fish. Biological assets are valued in accordance with IAS 41, as a rule at estimated fair value less sales and harvesting costs. Changes in the estimated value of biological assets are presented on a separate line in the profit and loss account.

Fish weighing 4 kg or more are valued on the basis of reported sales prices for harvested fish of the same size, while smaller fish are recorded at cost (lower value principle).

Kredittilsynet (the Financial Supervisory Authority of Norway) has ordered Pan Fish ASA to change its accounting practice with regard to how stocks of live fish are valued, with effect from the fourth quarter 2005 and with comparable figures for 2004 adjusted correspondingly. Pan Fish has appealed Kredittilsynet's order, the execution of which has been stayed until the Ministry of Finance has made a final decision in the matter.

Pro forma figures have been drawn up as a result of the acquisition of Fjord Seafood and the forthcoming acquisition of Marine Harvest. The purpose of these pro forma figures is to show the company's combined financial results and the most important effects on the accounts in the hypothetical situation that the acquisitions had taken place at the start of the accounting period.

The pro forma figures are based on the companies' published financial statements as independent entities. The financial statements of both Fjord Seafood and Marine Harvest are in accordance with IFRS.

Uncertainty attaches to the pro forma figures and the assumptions on which they are based. The underlying estimates and assumptions are not necessarily the same as those which would have been employed if the transactions had actually taken place before the start of the accounting period.

In connection with the acquisitions and in accordance with IFRS 3, a preliminary and general analysis has been carried out to allocated excess values to identifiable assets and liabilities, as well as goodwill. A more thorough analysis has now been initiated with respect to Fjord Seafood following completion of the acquisition. Since Marine Harvest has not officially been taken over, further analysis of excess values and goodwill has not yet been initiated. According to IFRS 3, the allocation of excess values may be modified up to one year after consolidation, and such changes may lead to changes in excess values and their allocation. Such changes may also have an impact on the financial statements for the reporting periods concerned and the pro forma figures.

Accounting treatment of marine-phase fish, cf. IAS 41

Biological assets are valued in accordance with IAS 41, as a rule at estimated fair value less sales and harvesting costs. The table below shows the balance sheet adjustments which are added to the accumulated production cost and the effect on the profit and loss account of these balance sheet adjustments.

Fair value adjustments P&L (MNOK):

PAN FISH	2Q06	2Q05	1H06	1H05
Norway	-90,9	-1,2	-35,0	-7,1
Scotland	2,4	8,2	51,8	12,2
North America	62,4	-13,0	12,2	-3,7
Faroes	41,4	0,0	41,4	0,0
Total	15,3	-5,9	70,5	1,4

FJORD SEAFOOD	2Q06	2Q05	1H06	1H05
Norway	-58,3	9,2	-26,0	18,1
Chile	-48,1	0,4	-37,8	-4,4
Scotland	0,0	0,0	0,0	0,0
Total	-106,5	9,6	-63,8	13,7

Group Total	-91,1	3,6	6,7	15,1
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Fair value adjustment Balance Sheet (MNOK):

PAN FISH	30.06.2006	30.06.2005	31.12.2005
Norway	0,0	14,8	35,0
Scotland	60,3	14,1	8,5
North America	62,4	0,0	50,2
Faroes	41,4	0,0	0,0
Total	164,1	28,9	93,7

FJORD SEAFOOD	30.06.2006	30.06.2005	31.12.2005
Norway	55,9	23,6	81,9
Chile	30,3	8,5	74,1
Scotland	0,0	0,0	0,0
Total	86,3	32,0	156,1

Group Total	250,4	60,9	249,7
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Acquisition of Fjord Seafood

During the period from March to June 2006 Pan Fish ASA acquired 100 per cent of the shares in Fjord Seafood. The Fjord Seafood Group is a global supplier of processed seafood, with operations in nine countries. At its production facilities in Belgium, the Netherlands, France, the UK, the USA and Chile, the Group produces a wide range of seafood products for sale to customers in Europe, the USA and Asia. The Fjord Seafood Group is one of the world's largest salmon farming companies, with fish farms in Chile, Norway and the UK. Prior to its acquisition, Fjord Seafood ASA was listed on the Oslo Stock Exchange and had its head office in Oslo.

Pan Fish ASA purchased 25.7 per cent of the shares in Fjord Seafood from Geveran Trading Ltd (a closely related party to Pan Fish ASA) on 6 March 2006, while a further 14.24 per cent was bought on the open market on 16 March. At the end of the first quarter 2006, therefore, Pan Fish ASA owned 39.9 per cent of the shares in Fjord Seafood ASA. In the first few days of April an additional 17.7 per cent of Fjord Seafood's shares were acquired, and by the end of June 2006 Pan Fish ASA controlled 100 per cent⁴ of that company's shares. The total acquisition cost for Fjord Seafood amounts to NOK 4,881.3 million, including a purchase cost of approx. NOK 4 million. NOK 2,096.6 of the acquisition cost has been settled through the issue of 425,396,379 shares in Pan Fish ASA.

Balance sheet of the Fjord Seafood Group (NOK million)	31.03. 2006	Preliminary estimate of fair value on consolidation (57.7%)
Intangible assets	2 054.2	4 218.0
Other fixed assets	568.4	568.4
Current assets	1 783.7	1 783.7
Total assets	4 406.3	6 570.1
Equity	2 315.1	4 226.9
Long-term debt and liabilities	1 470.2	1 722.2
Current debt	621.0	621.0
Total equity and liabilities	4 406.3	6 570.1
<i>Excess values on acquisition</i>		
Excess value of licences		1 186.6
Deferred tax on licences		-252.0
Goodwill		977.2
Net excess values on consolidation		1 911.8
Goodwill to the majority on purchase of the last 42.3%		712.8

⁴ On 27 June Pan Fish announced it would carry out a compulsory buyout of the remaining 5.08 per cent. The buyout is expected to be completed during the third quarter 2006.

Fair value at acquisition in the table above is a preliminary figure based on the preliminary allocation of excess values which is reflected in the consolidated accounts. The valuation of assets in the Fjord Seafood Group has commenced and final values will be reflected in the accounts when they become available.

Net excess values and goodwill totalled NOK 2,624.6 million when Fjord Seafood was fully acquired. The acquisition of Fjord Seafood is an important part of Pan Fish's strategy to establish the world's largest seafood group and contribute to the consolidation of the aquaculture industry. After several years of wide-ranging restructuring, Fjord Seafood has become an extremely profitable group, whose shares have also achieved a much better price on the Oslo Stock Exchange in recent years. Overall, these factors have resulted in the fair value of the company far outstripping the company's book equity.

The Fjord Seafood Group had gross operating revenues of NOK 1,059.3 million in the second quarter 2006, and an operating profit (EBIT) before revaluation of the biomass of NOK 204.8 million. Pro forma figures for the Pan Fish Group, including Fjord Seafood's business activities, are presented below.

Pro forma figures for Pan Fish/Fjord Seafood

The pro forma figures are intended to show the Group's overall performance and the most important effects on the accounts in the hypothetical event that the acquisition had taken place before the start of the accounting period.

The pro forma figures have been arrived at by adding together the profit and loss accounts of the two independent groups for the periods concerned. No transactions of material significance have taken place between the two groups. Pan Fish's share of the profits from Fjord Seafood for the first quarter 2006 (when Fjord Seafood was treated as an associated company) has been eliminated from the pro forma figures.

Pro forma Resultatoppstilling/Pro forma Income Statement (Pan Fish + Fjord Seafood)

(MNOK)	Actual 1.4-30.06 2006	Proforma 1.4-30.06 2005	Proforma 1.1-30.06 2006	Proforma 1.1-30.06 2005	Proforma 1.1-31.12 2005
Resultatregnskap/Profit and Loss Account					
Driftsinntekter/Operating income	1 668,6	1 319,5	3 295,6	2 591,9	5 728,0
Driftskostnader/Operating expenses	-1 272,9	-1 188,3	-2 558,3	-2 352,9	-4 894,6
Driftsresultat før avskrivninger/EBITDA	395,7	131,2	737,3	239,0	833,4
Avskrivning/Depreciation	-77,3	-70,3	-154,2	-139,1	-283,0
Nedskrivninger/Write downs	0,0	-16,6	0,0	-16,6	228,8
Driftsresultat før verdijustering biomasse/EBIT before value adj.	318,4	44,2	583,1	83,3	779,2
Verdijustering biomasse/Value adjustment biomass	-91,2	16,7	6,6	17,2	187,7
Driftsresultat/Operating profit (EBIT)	227,2	60,9	589,7	100,5	966,9
Finansposter/Financial items	-12,4	-24,8	-57,2	-80,1	45,3
Resultat før skatt/Profit before taxes	214,8	36,1	532,5	20,4	1 012,2
Skattekostnader / Taxes	-27,3	-2,9	-53,8	-0,3	-85,6
Resultat for videreført virksomhet/Net income for ongoing oper.	187,6	33,2	478,7	20,1	926,6
Resultat for ikke videreført virksomhet*/Income non-ongoing operations*	0,0	-37,0	0,0	-28,4	-30,3
Konsernets resultat/Net profit	187,6	-3,7	478,7	-8,3	896,3
Minoritetsinteresser/Minority interest	0,5	-0,7	-0,2	-1,5	-4,6

Acquisition of Marine Harvest

During the first quarter 2006 Pan Fish announced that it had signed an agreement for the acquisition of Marine Harvest. Pan Fish will not take over control of Marine Harvest until all necessary public approvals are in place. The competition authorities in France will have its deliberations by 11 December 2006 while the date is 20 December in the UK. All other countries and authorities in which the transaction was notifiable have approved the

transaction. Marine Harvest will therefore not be consolidated into the accounts before the end of 2006 at the earliest, when all the necessary approvals are in place.

The advance payment of Marine Harvest, totalling EUR 1,175 million, which took place on 28 March, has had the following impact on Pan Fish's financial expenses:

- Imputed interest income on advance payment of NOK 93.7 million.
- Disagio (translation from EUR to NOK) on the advance payment of NOK 37.0 million.

Neither of these has any corresponding effect on cash flow.

Pan Fish has pending approvals from UK and French competition authorities limited access to accounting or operational figures for Marine Harvest. Based on figures received from Marine Harvest the following unaudited pro forma figures for the three companies combined have been prepared to the best judgement of and at the own risk of Pan Fish.

Pro forma Income Statement (Pan Fish + Fjord Seafood + Marine Harvest)

(MNOK)	Pan	Fjo	MH	Pro forma Group
	1.1-30.06 2006	1.1-30.06 2006	1.1-30.06 2006	1.1-30.06 2006
Resultatregnskap/Profit and Loss Account				
Driftsinntekter/Operating income	1 277,8	2 017,8	4 549,3	7 844,9
Driftskostnader/Operating expenses	-960,8	-1 597,5	-3 475,2	-6 033,5
Driftsresultat før avskrivninger/EBITDA	317,0	420,3	1 074,2	1 811,4
Avskrivning/Depreciation	-94,3	-59,9	-175,5	-329,6
Nedskrivninger/Write downs	0,0	0,0	0,0	0,0
Driftsresultat før verdijustering biomasse/EBIT before value adj.	222,7	360,4	898,7	1 481,8
Verdijustering biomasse/Value adjustment biomass	70,4	-63,8	-114,8	-108,2
Driftsresultat/Operating profit (EBIT)	293,1	296,6	783,8	1 373,6

Pro forma balance sheet 30.06.2006, inkl Marine Harvest	Pan Fish konsernet (rapporterte tall inkl Fjord) Marine Harvest		Konsern-justeringer	Pro forma konsern
Anleggsmidler/Fixed assets	7 945	2 595	4 815 A	15 355
Omløpsmidler/Current assets	13 295	6 138	-9 422 B	10 011
Sum eiendeler/Total assets	21 240	8 734	-4 607	25 366
Egenkapital/Equity	11 991	5 393	-5 022 D	12 362
Annen langsiktig gjeld/Other long-term liabilities	7 475	1 685	415 C	9 575
Kortsiktig gjeld/Short-term liabilities	1 773	1 656	0	3 430
Sum EK og gjeld/Total Equity and Liabilities	21 240	8 734	-4 607	25 366

Basis for the pro forma balance sheet for Pan Fish, Fjord Seafood and Marine Harvest

The pro forma figures are intended to illustrate the most important consequences for the accounts that the acquisition of Fjord Seafood and Marine Harvest would have had on the profit and loss account and balance sheet as at the end of the second quarter 2006 in the hypothetical situation that the acquisitions had taken place before 1 January 2006. Considerable uncertainty attaches to the figures presented and to the assumptions underlying the the pro forma figures. The pro forma figures are based on estimates and assessments made by Pan Fish's management, which are not necessarily in accord with the assessments which would have been made if the acquisitions had actually been made prior to 1 January 2006. The assessments have been made over a short period and without other knowledge of the company than that publicly available.

The pro forma figures are based on the reported financial figures for Fjord Seafood and Pan Fish as per the second quarter 2006.

On 28 March Pan Fish ASA paid in advance the sum of EUR 1,175 million in connection with the purchase of shares in Marine Harvest. However, the takeover will not take place until the transaction has been approved by the competition authorities in the UK and France. In the Pan Fish Group's balance sheet as at the end of the second quarter, the acquisition of Marine Harvest is treated as an advance payment classified as a short-term receivable. In the pro forma figures above, however, Marine Harvest is consolidated. The assumptions relating to excess values are the same as those published in the prospectus of 23 March 2006.

Pro forma adjustments

- Note A NOK 2,474 million in excess values have been allocated to licences, while NOK 152 million and NOK 2,189 million have been allocated to shares in associated companies.
- Note B Elimination of the advance payment for Marine Harvest.
- Note C Deferred tax associated with excess values on licences.
- Note D Net effect of eliminating the advance payment for Marine Harvest and net excess values allocated to identifiable assets and liabilities as well as goodwill.

VAP acquisitions in France

In May 2006 Fjord Seafood's French subsidiaries Fjord Seafood Appeti Marine and Fjord Seafood LMB agreed to acquire all the shares in the companies CG Ultra Frais Boulogne Sur Mer and CG Ultra Frais Lorient as well as an associated holding company in France. The acquisition was intended to strengthen the Group's position in the French market for fresh, packaged products, and the acquired companies will be closely integrated with its other business activities in France. The most important fish species in production are salmon, coaley/saithe, cod and whiting. The companies are well positioned in the French market and sales are divided evenly between the retail and food service markets.

A total of approx. NOK 16.8 million was paid for the three companies. Annual operating revenues amount to approx. 180 million from a production volume of some 2,900 tonnes. The book value of assets in the companies totals approx. 50 million. Pro forma figures reflecting this acquisition have not been prepared, since the acquisition has no material significance for the overall group figures. The companies have been consolidated since 1 June 2006 and had total operating revenues of NOK 16.5 million.

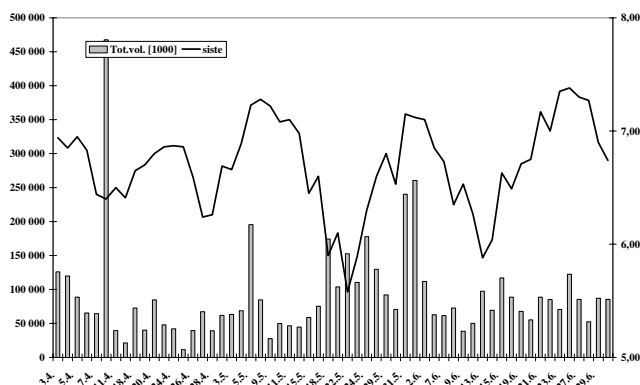
Transactions with closely related parties

Leading employees in Pan Fish exercised 1/3 of their share option agreements. The number of options exercised totalled 8,700,000 at a price of NOK 2.06 per share. For a list of those exercising their options, please see the Stock Exchange Notice of 2 June.

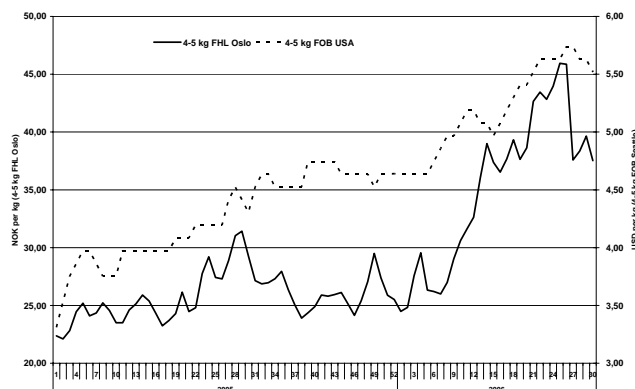
In addition, Fjord Seafood's CEO, Helge Midttun, exercised 666,667 options in Fjord Seafood ASA in the second quarter, at a price of NOK 3.75 per share.

Key figures for share price and salmon price development in the second quarter 2006

Change in Pan Fish share price in the second quarter 2006



Change in salmon prices in Norway* and the USA** in the second quarter 2006 (Source: Kontali)



*) FHL 4-5 kg Superior FCA Oslo
 **) Urner Barry 4-5 kg FOB Seattle

Pan Fish's largest shareholders as at 30 June 2006

Name	Shares	%
GEVERAN TRADING CO LTD	967 972 542	27,91 %
MORGAN STANLEY AND CO.INTL.LIMITED	171 027 969	4,93 %
BANK OF NEW YORK, BRUSSELS BRANCH	146 521 076	4,23 %
STATE STREET BANK & TRUST CO.	109 489 710	3,16 %
THE NORTHERN TRUST CO.	73 396 374	2,12 %
BANK OF NEW YORK, BRUSSELS BRANCH	72 384 735	2,09 %
GOLDMAN SACHS & CO	68 328 235	1,97 %
DEUTSCHE BANK AG LONDON	63 464 063	1,83 %
FOLKETRYGDFONDET	63 456 125	1,83 %
BANK OF NEW YORK, BRUSSELS BRANCH	45 222 713	1,30 %
INVESTORS BANK & TRUST COMPANY	43 715 593	1,26 %
MORGAN STANLEY & CO. INC.	42 525 679	1,23 %
MELLON BANK AS AGENT FOR CLIENTS	35 242 881	1,02 %
J.P. MORGAN BANK LUXEMBOURG S.A.	32 037 176	0,92 %
SCOTTISH EQUITABLE PLC	30 346 403	0,88 %
SKAGEN KON-TIKI	27 999 457	0,81 %
VITAL FORSIKRING ASA(OMLØP)	27 425 921	0,79 %
DNB NOR BANK ASA	25 006 855	0,72 %
ODIN NORGE	24 102 588	0,70 %
MP PENJON	23 778 000	0,69 %
Top 20 shareholders	2 093 444 095	60,37 %
Other shareholders	1 374 304 234	39,63 %
Total shares	3 467 748 329	100,00 %