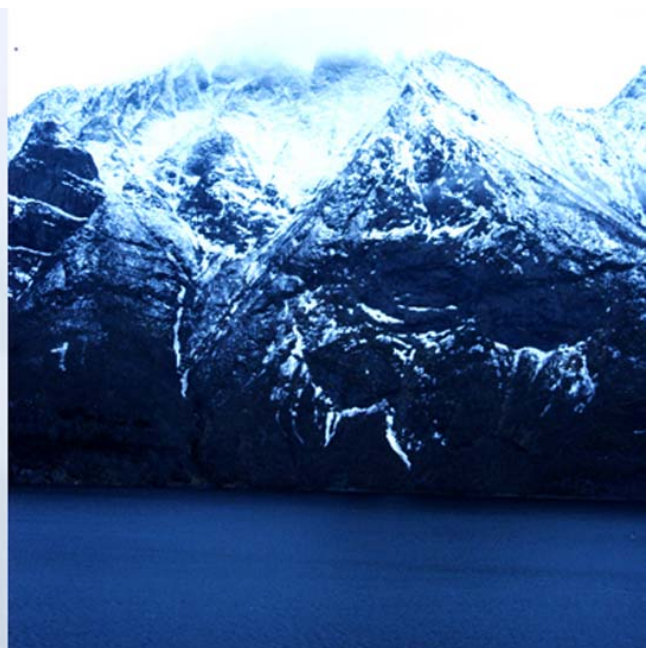




Pan Fish Group

Interim report 3rd Quarter 2006



Highlights in the third quarter 2006

"Pan Fish's performance in the third quarter 2006 was satisfactory."



PAN FISH

- ❑ Operating profit (EBIT) before fair value adjustment of the biomass totalled NOK 245.5 million, compared with NOK 35.2 million in the third quarter 2005. NOK 136.5 million of the NOK 210.3 million increase is due to the inclusion of Fjord Seafood in the accounts.
- ❑ The price of salmon has fallen steadily through the quarter, but is still higher than in the same quarter last year. This has contributed to the improvement in profits.
- ❑ The operating profit includes restructuring costs of NOK 11 million associated with a reduction in the workforce caused by the integration of Pan Fish and Fjord Seafood.
- ❑ After net financial income of NOK 172.0 million during the quarter, profit before tax totalled NOK 385.9 million in the third quarter. This is NOK 303.1 million higher than in the corresponding period last year.
- ❑ Net profit for the third quarter totalled NOK 362.0 million, while earnings per share amounted to NOK 0.10.
- ❑ The Group has net interest-bearing debt of NOK 7,540.3 million and had an equity ratio at the end of the quarter of 56.7 per cent.
- ❑ A project has been initiated to ensure the successful integration of Pan Fish and Fjord Seafood.

The Pan Fish Group – Results for the period

Gross operating revenues in the quarter totalled NOK 1,652.0 million. This is NOK 1,259.6 million better than in the same quarter last year.

EBITDA before revaluation of the biomass totalled NOK 326.5 million in the quarter, NOK 254.3 million more than in the corresponding period last year.



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Gross operating revenues totalled NOK 1,652.0 in the third quarter 2006. NOK 966.5 million of this increase can be ascribed to the inclusion of Fjord Seafood into the Group with effect from 1 April 2006. NOK 291.7 million derives from increased sales by Pan Fish itself, NOK 100.7 million of which is from the French company Kritsen, which was not included in last year's figures.

Operating profit before financial items and depreciation (EBITDA before fair value adjustment of the biomass) totalled NOK 326.5 million, an improvement of NOK 254.3 million compared with the corresponding period last year.

A total of NOK 11 million was charged to expenses in the third quarter 2006 in connection with the integration of Fjord Seafood and the severance of employees in that company. An additional NOK 27 million related to the same circumstances has been capitalised as part of the acquisition cost of Fjord Seafood's shares.

Operating profit (EBIT) before fair value adjustment of the biomass totalled NOK 245.5 million in the third quarter. This is NOK 210.3 million more than in the same period last year. NOK 136.5 million of the improvement can be ascribed to the inclusion of Fjord Seafood in the figures.

The value of the biomass was adjusted downwards by NOK 31.6 million in the third quarter 2006, compared with an upward adjustment of NOK 62.6 million in the third quarter 2005. Operating profit (EBIT) after fair value adjustment of the biomass therefore amounted to NOK 213.9 million in the third quarter.

Pan Fish had a net financial income of NOK 172 million during the quarter. Net financial expenses during the same period last year totalled NOK 15 million. NOK 272 million of the financial items represents net gains on foreign exchange and imputed interest earnings on the advance payment of shares in Marine Harvest, and these items will not have any impact on cash flow.

Net profit for the third quarter totalled NOK 385.9 million, compared with NOK 82.8 million in the same period last year.

Earnings per share for the quarter came to NOK 0.10. The corresponding figure for the same period last year was NOK 0.07 per share.

Pan Fish Group Million NOK	Q3 2006	Q3 2005	Year 2005
Operating revenues	1 652,0	392,4	1 858,5
EBITDA before fair val adj. biom.	326,5	72,2	309,1
EBIT before fair val adj. biom.	245,5	35,2	405,2
EBIT	213,9	97,8	457,8
EBT	385,9	82,8	379,9
Net interest bearing debt	7 540,3	1 284,3	1 600,3
Book equity	12 467,4	1 158,7	1 718,3
EBITDA before fair val adj. biom. %	19,8 %	18,4 %	16,6 %
EBIT before fair val adj. biom. %	14,9 %	9,0 %	21,8 %
EBIT %	12,9 %	24,9 %	24,6 %
Earnings per share (NOK)	0,10	0,07	0,25

Pan Fish Group Million NOK	Q3 2006	Q3 2005	Year 2005
Profit from associated companies	4,7	-0,4	1,4
Calculated interest on prepayment MH	93,6	0,0	0,0
Other interest, net	-102,8	-29,6	-122,0
Change in market value on interest rate contr.	-3,1	9,9	0,0
Gain on sale of shares	0,0	0,8	20,2
Agio on prepayment MH	178,4	0,0	0,0
Other agio/disagio, net	-0,9	5,1	-5,5
Other financial items	2,1	-0,8	28,0
Total financial items	172,0	-15,0	-77,9

The Pan Fish Group – Financial strength, cash flow and liquidity

The Group had an equity ratio of 56.7 per cent at the end of the quarter.

The Group's net interest-bearing debt totalled NOK 7,540.3 million at the end of the quarter, while cash and cash equivalents totalled NOK 331.0 million.



PAN FISH

Balance sheet

The Group had total assets with a book value of NOK 21,978.4 million at the end of the third quarter 2006. NOK 9,887.6 million of the Group's current assets relate to payment in advance for the shares in Marine Harvest. As a result of changes in exchange rates, the recognition of the imputed interest and the capitalisation of costs associated with the acquisition, the book value of the advance payment rose by NOK 211.0 million during the quarter.

The biomass had a book value of NOK 2,061.5 million at the end of the quarter, NOK 301.0 million higher than at the end of the previous quarter.

Pan Fish Group Million NOK	Q3 2006	Q2 2006	Year 2005
Fixed assets	8 200,7	7 945,2	2 382,3
Current assets	13 777,7	13 294,6	1 640,5
Total assets	21 978,4	21 239,8	4 022,8
Book equity	12 467,4	11 991,4	1 718,3
Long term liabilities	7 720,0	7 475,0	1 630,9
Current liabilities	1 791,0	1 773,4	673,6
Total equity and liabilities	21 978,4	21 239,8	4 022,8
Cash and cash equivalents	331,0	775,4	152,7
Net interest bearing debt	7 540,3	6 841,9	1 600,3
Equity ratio	56,7 %	56,5 %	42,7 %

Liabilities

The Group's net interest-bearing debt has increased by NOK 698.4 million since the end of the previous quarter. The rise in debt amounts to NOK 254 million, and can be ascribed primarily to changes in exchange rates (the NOK has weakened) of NOK 213.0 million and net borrowings of NOK 39.0 million.

Cash and cash equivalents fell by NOK 444.4 million during the quarter. See the section "Cash flow" below for further details.

Pan Fish Group Million NOK	Q3 2006	Q2 2006	Year 2005
Long term int. bearing debt ²	7 034,9	6 835,1	1 368,8
Financial leasing liabilities	212,7	212,2	198,7
Short term int. bearing debt	623,7	570,0	133,3
Total int. bearing debt	7 871,3	7 617,3	1 700,8
- Cash and cash equiv.	331,0	775,4	152,7
Net int. bearing debt ¹	7 540,3	6 841,9	1 548,1

1) Not including prepayment of Marine Harvest which gives rise to an calculated interest income

2) Of this NOK 85,9 million is IFRS adjustments of debt that will have no cash effect.

Equity

Book equity totalled NOK 12,467.4 million at the end of the third quarter 2006. The number of shares outstanding at the end of the quarter is approx. 3,467.748,329. In October 4,900,000 new shares were issued in relation to the share option scheme. The Group had an equity ratio of 56.7 per cent at the end of the quarter. The share capital remained unchanged in the third quarter.

The NOK 476.0 million increase in the book value of the Group's equity is made up primarily of the NOK 362.0 million profit for the period as well as foreign exchange effects of around NOK 104.0 million.

Cash flow

Cash flow from operating activities totalled NOK 37.8 million during the quarter, NOK 9.8 million more than in the corresponding quarter last year. Working capital has increased by NOK 300.3 million during the quarter, which is primarily due to an increase of capital tied up in the biomass.

A total of NOK 135.6 million was invested during the third quarter. The largest single investments relate to the upgrading of facilities in Scotland, Norway, Chile and Canada.

Pan Fish Group Million NOK	Q3 2006	Q3 2005	Year 2005
Cash from operations	37,8	28,0	66,3
Cash from investments	-135,6	-17,5	-256,5
Cash from financing	-362,7	-80,3	178,4
Net cash flow in period	-460,5	-69,8	-11,8
Currency effects	16,1	-1,5	-3,2
Cash at end of period	331,0	234,2	152,7

During the quarter, the majority of the shareholders remaining in Fjord Seafood after Pan Fish's voluntary offer in the second quarter agreed to sell their shares in the subsequent redemption offer. A total of NOK 241.2 million was paid to these shareholders in the third quarter. Approx. NOK 58 million was also paid for the acquisition of Delifish in Chile. Interest expenses totalled NOK 98.5 million during the quarter. In total this resulted in a negative cash flow from financing activities of NOK 397 million, while net borrowings amount to NOK 39.5 million. Financing activities therefore generated a net cash outflow of NOK 362 million in the quarter.

Pan Fish – Fish Farming

The Group has fish farming operations in Norway, Chile, Canada, Scotland and the Faeroes. Most of the salmon produced in Norway, Scotland and the Faeroes is sold in European and Asian markets, largely as round fish. Most of the salmon produced in Chile and Canada is sold in the USA and South America, largely as fillets from Chile and round fish from Canada.



The table below presents the Group's total operations per country (Pan Fish and Fjord Seafood combined). Comparable figures for 2005 are "pro forma" for the Group, and have been arrived at by adding together the figures for Pan Fish and Fjord Seafood. Fjord Seafood was not part of the Pan Fish Group in 2005 and is not, therefore, included in the consolidated figures for 2005.

Pan Fish - Fish Farming Million NOK	Norway		Faeroes		Scotland		Chile/USA		Canada		Total Fish Farming	
	Q3 06	Q3 05	Q3 06	Q3 05	Q3 06	Q3 05	Q3 06	Q3 05	Q3 06	Q3 05	Q3 06	Q3 05
Operating revenues	564,3	546,6	40,5	0,0	189,4	141,6	253,5	230,9	58,8	39,3	1 106,5	958,4
EBITDA before fair val adj. bior	211,1	155,7	18,6	-0,9	27,6	13,4	66,1	45,0	18,8	-0,2	342,2	213,0
EBIT before fair val adj. biom.	179,7	129,7	15,9	-3,7	18,2	8,5	58,0	35,7	4,1	-14,6	275,9	155,6
EBIT	277,1	232,3	-16,4	-3,7	-21,7	3,9	27,6	61,3	-22,6	16,9	244,0	310,7
EBITDA before fair val adj. bior	37,4 %	28,5 %	45,9 %	n/m	14,6 %	9,5 %	26,1 %	19,5 %	32,0 %	-0,5 %	30,9 %	22,2 %
EBIT before fair val adj. biom.	31,8 %	23,7 %	39,3 %	n/m	9,6 %	6,0 %	22,9 %	15,5 %	7,0 %	-37,2 %	24,9 %	16,2 %
EBIT %	49,1 %	42,5 %	-40,5 %	n/m	-11,5 %	2,8 %	10,9 %	26,5 %	-38,4 %	43,0 %	22,1 %	32,4 %
EBIT/Kg HOG ¹	12,35	7,89	13,28	0,00	3,52	1,93	12,34	5,07	2,80	-	10,19	5,55
Biological cost/kg HOG ²	15,14	14,02	14,37	0,00	21,16	21,49	13,79	11,41	15,87	-	16,06	14,59
Superior share	88,0 %	92,5 %	85,3 %	0,0 %	79,4 %	93,3 %	92,6 %	94,7 %	90,0 %	-	87,2 %	92,9 %
Harvest in tonnes round weigh	17 639	19 916	1 451	0	6 265	5 351	5 698	8 536	1 773	n/m	32 826	34 004
Prod. in tonnes round weight	34 401	29 550	2 501	335	6 652	6 230	5 843	7 095	4 421	3 303	53 818	46 513

1) The calculation is based on EBIT before fair val. Adj. on biomass.

2) The biological cost is the cost of production per kg fish harvested in the quarter. Costs related to harvesting, sales and finance is not included.

Norway

The Group's operations in Norway have harvested 11 per cent less than in the third quarter last year. The salmon that was harvested in the latter part of 2005 was a particularly strong generation of high quality. This, combined with poor growth conditions (high seawater temperatures), a slightly higher mortality rate and higher feed costs than in the same period last year, has resulted in a slight rise in biological costs in the third quarter 2006 compared with the corresponding period last year. The proportion of "Superior" fish in the third quarter was also slightly lower than in the same period last year. Growth conditions have improved and the growth rate picked up towards the end of the quarter. An improvement in the level of costs is expected in the fourth quarter.

29 per cent of the total volume harvested was sold under contract at prices significantly below spot prices.

Nevertheless, the Norwegian operations have benefited from strong prices and have achieved an EBIT before fair value adjustment of the biomass corresponding to NOK 12,35 per kg gutted weight.

Faeroes

The Group's operations in the Faeroes have been through a period in which the focus has been on building up the biomass, with growth in the third quarter totalling 2,501 tonnes. 1,451 tonnes of fish were harvested in the third quarter, with 85.3 per cent of this volume being "Superior" quality. In general the biomass in the Faeroes has developed well, with good growth and low mortality rates. The cost of harvested fish has been favourable, which combined with good market prices, has resulted in a strong performance for the business during the third quarter 2006.

EBIT before fair value adjustment of the biomass amounted to NOK 13.28 per kg gutted weight.

Scotland

The volume harvested in Scotland was 17 per cent higher in the third quarter than in the same period last year. Since the fish reached sexual maturity prematurely and suffered from deformities, the proportion of "Superior" quality salmon was substantially lower than in the corresponding period in 2005. Premature sexual maturity can largely be ascribed to breeding stocks which are now no longer used.

Pan Fish – Fish Farming

The Group has fish farming operations in Norway, Chile, Canada, Scotland and the Faeroes. Most of the salmon produced in Norway, Scotland and the Faeroes is sold in European and Asian markets, largely as round fish. Most of the salmon produced in Chile and Canada is sold in the USA and South America, largely as fillets from Chile and round fish from Canada.



Although operations in Scotland were affected by a slightly higher fish mortality rate and higher feed costs, it was the high harvesting costs which had the biggest impact on the figures. This is due to production disturbances caused by a change in harvesting methods, and the situation will be brought back to normal in the fourth quarter. 32 per cent of the total volume harvested was sold under contract at less than the spot price. It is expected that the circumstances which has a negatively impacted the Scottish operations will be cleared up before the end of the fourth quarter.

EBIT before fair value adjustment of the biomass in Scotland amounted to NOK 3.52 per kg gutted weight.

Chile/USA

The volume of fish harvested in Chile during the third quarter 2006 was 33 per cent lower than in the corresponding quarter last year. A postponement in the transfer of smolt to the sea and a period of low growth led to harvesting being postponed. However, harvesting volumes will start to rise in the coming months. Low weight at harvesting for a new generation of fish and increased feed costs has resulted in a biological cost that is higher than in the corresponding period last year.

Strong market prices during the quarter have more than offset the higher biological costs, and on the whole we are pleased with the underlying development in Chile.

Despite high raw materials prices, the processing facilities in Ducktrap in Maine, USA, and Delifish in Santiago, Chile, have posted satisfactory results during the quarter. The acquisition of Delifish came into effect on 1 July 2006, and a significant reorganisation and integration process with the other American operations has been completed.

EBIT before fair value adjustment of the biomass amounted to NOK 12.34 per kg gutted weight.

Canada

The Canadian operations have been through a lengthy period of building up the biomass. Fish growth in the period has been hampered by periods of high seawater temperatures and algae blooming, which has also resulted in some loss of fish. Comparable figures for last year were strongly affected by the fact that only selective harvesting was being undertaken at that time.

Most of the salmon sold by the Canadian business during the period has been at spot prices to customers in Canada and the USA. This has resulted in an improvement in performance compared with the same period last year.

EBIT before fair value adjustment of the biomass amounted to NOK 2.80 per kg gutted weight. However, EBIT in Canada is influenced by the low harvesting during the quarter

Pan Fish VAP

The business unit includes secondary processing facilities in Belgium, France and the Netherlands, as well as sales offices in Spain and Italy. The product range includes all types of seafood, including smoked and breaded products, ready-meals and catering products, as well as packaged fillets and portions. Although salmon is the main raw material, the product range also includes white fish and shellfish.



The table below presents the Group's total operations per country (Pan Fish and Fjord Seafood combined). Comparable figures for 2005 are "pro forma" for the Group, and have been arrived at by adding together the figures for Pan Fish and Fjord Seafood. Fjord Seafood was not part of the Pan Fish Group in 2005 and is not, therefore, included in the consolidated figures for 2005.

Pan Fish VAP <i>Million NOK</i>	Belgium		The Netherlands		France		Total VAP ¹	
	Q3 06	Q3 05	Q3 06	Q3 05	Q3 06	Q3 05	Q3 06	Q3 05
Operating revenues	325,6	284,2	65,2	60,8	306,1	133,4	671,6	477,0
EBITDA	12,4	15,5	3,7	5,0	5,5	-1,5	21,5	19,2
EBIT	8,8	11,2	1,5	3,0	-2,6	-5,1	7,3	8,7
EBITDA %	3,8 %	5,5 %	5,7 %	8,2 %	1,8 %	-1,1 %	3,2 %	4,0 %
EBIT %	2,7 %	3,9 %	2,3 %	4,9 %	-0,8 %	-3,8 %	1,1 %	1,8 %
Volume sold in tonnes	4 953	4 941	1 769	1 748	3 752	1 877	10 474	8 566
Volume produced in tonnes	3 075	3 058	1 619	1 591	4 383	1 775	9 077	6 424

1) Including other entities (Spain, Italy, Iceland) and eliminations of transactions between the entities.

Belgium

While the volume of products sold in Belgium is in line with the corresponding period last year, sales revenues increased by 14 per cent. The growth in sales revenues can be ascribed to the fact that high raw materials prices, particularly for salmon, have led to a rise in the price of the finished products. The market has recently reacted negatively to the price rises and, as a result, some of the major chains have postponed/dropped the promotion of salmon products this autumn.

The rise in the price of finished products has not fully offset the rise in raw materials prices, for which reason margins are reduced in relation to the same period last year.

France

The French business achieved a considerable increase in both sales volumes and operating revenues in the third quarter, compared with the same period last year. The acquisition of Kritsen, Ultra Frais Lorient and Ultra Frais Boulogne Sur Mer explains much of this growth, but the other units also increased their volumes compared with last year.

Despite the high raw materials prices, the French units posted stronger results than in the corresponding period last year due to internal improvement projects.

The integration of Pan Fish and Fjord Seafood's French units is now underway, as is the integration of the recently acquired Ultra Frais units.

Netherlands

The Dutch downstream business also achieved a sales volume on a par with the same period last year. The Dutch operation is to a large extent based on white fish, mainly plaice, and the price of this raw material fluctuates considerably depending on quotas and catches. High raw material prices during the quarter have not been adequately compensated by higher market prices, such that margins have been squeezed.

Important events during and after the quarter



Important events during the quarter

Redemption offer for the remaining Fjord Seafood share

On 27 June 2006 Pan Fish announced a redemption offer for the remaining shares in Fjord Seafood. The shareholders to be redeemed had to accept the redemption price of NOK 8.38 per share by 29 August 2006. As of 29 August 2006 shareholders holding a total of 1,188,212 shares had not accepted the redemption offer. Pan Fish has subsequently received additional acceptances such that, at the end of the third quarter, there are 655,550 shares outstanding (0.11 per cent) for which the redemption price has not been finally accepted.

Group headquarters to be established in Oslo

Following a thorough assessment of the challenges facing the combined businesses of Pan Fish, Fjord Seafood and Marine Harvest (subject to approval from the UK and French competition authorities), the board of directors decided that the Group's headquarters should henceforth be located in Oslo. The employees in Stavanger have been offered relocation to Oslo. The establishment of the Oslo office has been initiated and is expected to be completed in the new year. The acquisition of Marine Harvest has not yet been approved by all the relevant competition authorities, but the relocation of Pan Fish's group headquarters has been decided irrespective of the competition authorities' final decision concerning Marine Harvest.

Possible legal action against Fjord Seafood Norway

Two companies have initiated legal proceedings against Fjord Seafood Norway AS. They are claiming compensation for a failure on the part of a business which Fjord Seafood sold in 2004 to supply smolt in 2006. Fjord Seafood Norway AS rejects the claim as incorrect and unfounded. No provisions have been made in the accounts with respect to any possible compensation payments which may result from the case.

Important events after the end of the quarter

Approval by the authorities with respect to the acquisition of Marine Harvest

The company has been in close and regular contact with the competition authorities both in the UK and France, and has replied at very short notice to all requests for additional information.

The UK competition authority (Competition Commission) has granted preliminary clearance of Pan Fish's planned acquisition of Marine Harvest. In a summary of the preliminary conclusion, published November 7, the Competition Commission indicates that it has concluded that it is not expected the acquisition will not lead to a significant reduction of competition.

The authorities have not indicated any change in the deadlines which have already been announced, and as previously communicated, final clarification by the competition authorities is expected no later than around 20 December 2006.

Organisation and strategy

Pan Fish, Fjord Seafood and Marine Harvest will join forces to establish the world's leading seafood company.



Pan Fish, Fjord Seafood and Marine Harvest (subject to merger clearance from the UK and French competition authorities) complement each other well in all fish farming regions. In addition, a merged operation will, through Fjord Seafood's considerable secondary processing business, also have a solid foothold as a supplier to the retail market for seafood products. Fjord Seafood's business in this segment is complemented by Pan Fish and Marine Harvest's growing secondary processing businesses.

When the work to further develop and integrate the three companies gets underway, subject to receiving all the necessary approvals from the UK and French authorities, the board of directors will place great emphasis on making the best use of the combined skills, resources and managements of the three companies.

The integration of all parts of the business under a common strategy and organisation will take a considerable amount of work.

The integration process will be conducted in a professional, formal and open manner. In recent weeks group management has, in conjunction with the steering committee, analysed various alternatives for how best to implement and follow up the integration planning effort.

Until and subject to the acquisition of Marine Harvest being approved by the UK and French competition authorities, Pan Fish/Fjord Seafood must operate as an autonomous player, independent of Marine Harvest. However, it is possible for the companies to prepare for their forthcoming integration by planning the changes which will have to be made once and if approval from the relevant competition authorities is granted. External advisors have been engaged to assist with this work, and a preliminary integration plan has been drawn up.

The planning effort will be organised through working groups/teams which will be responsible for their individual areas within the Group. Specific mandates and work plans are being drawn up, and these will be followed up at the central level. A structured system for communicating progress reports to the steering committee will be established.

A key objective is that integration should contribute to the realisation of synergies in all parts of the merged business. However, some operations will not initially be directly affected by the forthcoming integration process, since there is a limited overlap between the three companies in certain geographical areas.

The board expects that the processes which have now been initiated will make a positive contribution to the merged Group's emergence as the leading player in the seafood sector.

Markets¹ and outlook

"The board expects good results in the fourth quarter as well."



Market development

It is estimated that 449,300 tonnes of Atlantic salmon had been sold in the EU by the end of the third quarter 2006. This is 1 per cent more than in the corresponding period last year. The price of Atlantic salmon in the EU has fallen considerably in the third quarter from the prices which were achieved in the second quarter. Despite the drop in prices during the quarter, they remain high for the time of year, based on a comparison with previous years.

The FHL² price for Norwegian-produced Atlantic salmon was NOK 29.54 per kg in September, compared with 25.26 in September 2005.

Imports of salmon to the American market in the period from January to August 2006 have fallen by approx. 2 per cent compared with the same period last year. The reduction is largely due to lower volumes of fillet from Chile (a drop of approx. 8,600 tonnes). The reduction from Chile has almost entirely been made up for by increased imports from Canada and a slight increase in imports from Europe. The price of salmon fillet in the USA has not fallen in the same way as the price of salmon in Europe, but after peaking in week 34, the price has fallen slightly.

With respect to the Russian market, the so-called "certificate issue" has now been cleared up. The Russian veterinary authorities have approved several Norwegian fish farming companies for imports of salmon and trout to Russia. This move also opens the possibility of increasing exports of fresh salmon from Norway.

The volume of fresh salmon in Japan has fallen so far this year, but prices have risen by around 25 per cent compared with last year. The volume of trout has also fallen, while the volume of frozen Pacific salmon (Coho) has risen.

Harvesting

The volume of Atlantic salmon harvested in Norway fell by 9 per cent in the third quarter 2006 compared with the same period last year. In the year to 30 September, the volume harvested has risen by 405,400 tonnes, up 2.5 per cent from last year.

In the year to 31 August, the volume harvested in the UK totalled 76,800 tonnes, up 6 per cent on last year.

The volume of fish harvested in Canada also rose, to 52,600 tonnes, which is an increase of 4 per cent compared with last year. The volume harvested in Chile during the period from January to August inclusive has fallen by around 6 per cent compared with the same period last year. The total volume harvested in Chile this year is 242,100 tonnes.

Pan Fish (including Fjord Seafood) expects to harvest approximately 38,000-40,000 gw in the fourth quarter 2006. The total volume harvested by Pan Fish (including Fjord Seafood) will therefore be approximately 121,000-125,000 tonnes for 2006 as a whole.

The Board is pleased with the results for the third quarter given the strain on the organisation due to the ongoing processes in relation to the acquisitions of Fjord Seafood and Marine Harvest. The Board further emphasises that the competence and resources inherent in the new, combined, Pan Fish is unique in a global perspective and should form a solid basis for long term strong profitability in the Company.

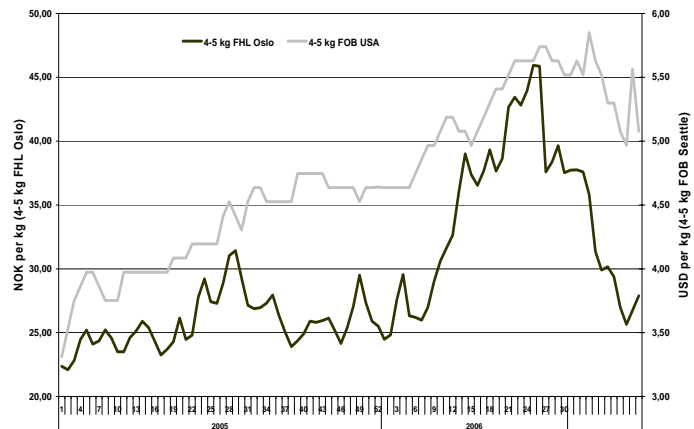
Oslo, 14 November 2006

The Board of Directors of Pan Fish ASA

¹ Sources: Urner Barry and FHL

² Norwegian Seafood Federation (FHL)

Price of Atlantic salmon, HOG, in Norway and the USA¹



Profit and loss Account and Cash Flow Statement

EBIT (operating profit) before fair value adjustment on biomass was NOK 210,3 million higher than in the same period last year.

Cash flow from operations was NOK 37,8 million in the third quarter. This is NOK 9,8 million higher than in the same period last year.


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PROFIT AND LOSS ACCOUNT	NOK million	Q3. 06 ²	Q3. 05 ¹	Acc. 2006 ²	Acc. 2005 ¹	Q2. 06	Q1. 06 ¹	2005 ¹
Operating income		1 652,0	392,4	3 989,1	1 203,0	1 668,6	668,5	1 858,5
Costs of goods sold		-776,8	-191,5	-1 804,4	-653,9	-727,2	-300,4	-965,0
Other operating expenses		-548,7	-128,7	-1 306,8	-383,6	-545,7	-212,4	-584,4
EBITDA before fair value adj. on biomass		326,5	72,2	877,9	165,5	395,7	155,7	309,1
Depreciation		-81,0	-37,0	-204,9	-109,4	-77,3	-46,6	-155,9
Write down / reversal of write down of fixed assets		0,0	0,0	0,0	0,0	0,0	0,0	252,0
EBIT before fair value adj. on biomass		245,5	35,2	673,0	56,1	318,4	109,1	405,2
Fair value adjustment on biomass, fish larger than 4 kg		-31,6	62,6	-67,7	66,1	-91,2	55,1	52,6
EBIT (operating profit)		213,9	97,8	605,3	122,2	227,2	164,2	457,8
Income from associates		4,6	-0,3	24,2	-0,3	5,6	14,0	1,4
Write down financial assets		0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other net financial items		167,4	-14,7	124,4	-50,8	-18,0	-25,0	-79,3
EBT (earnings before tax)		385,9	82,8	753,9	71,1	214,8	153,2	379,9
Taxes paid		-7,7	0,0	-18,1	0,0	-12,9	2,5	-5,5
Change in deferred taxes		-16,2	0,0	-31,4	0,0	-14,4	-0,8	-4,5
Profit for the period, continued operations		362,0	82,8	704,4	71,1	187,5	154,9	369,9
Profit from discontinued operations		0,0	-1,0	0,0	-29,4	0,0	0,0	-30,3
Net profit in the period		362,0	81,8	704,4	41,7	187,5	154,9	339,6
Minority share of profit		3,7	-1,4	3,5	-3,1	0,5	-0,7	-5,0
Profit to the shareholders of Pan Fish ASA		358,3	83,2	700,9	44,8	187,0	155,6	344,6
Earnings per share (NOK)		0,10	0,07	0,29	0,03	0,05	0,05	0,25
Diluted earnings per share (NOK)		0,10	0,06	0,29	0,03	0,05	0,05	0,24

1) Fjord Seafood is not included in the figures, as Fjord Seafood was acquired in the second quarter of 2006.

2) The profit and loss account reflects the financial effects from a preliminary allocation of surplus values in the acquisition of Fjord Seafood. The final allocation will bring changes to the reported figures. Further information is given in the notes to the accounts later in this report.

CASH FLOW STATEMENT	NOK million	Q3. 06	Q3. 05 ^{1/2}	Acc. 2006	Acc. 2005 ^{1/2}	Q2. 06	Q1. 06 ¹	2005 ^{1/2}
Earnings before tax ²		385,9	81,8	753,9	41,8	214,8	153,2	349,6
Adjustment for write downs and depreciation		81,0	35,2	204,9	131,7	77,6	46,6	-77,3
Adjustments for net interest payments		87,4	24,1	220,9	82,5	98,9	34,6	96,7
Adjustments for profit from associates		-4,2	0,4	-23,8	0,4	-4,9	-14,0	-1,4
Change in inventory, acc. payables and acc. receivables		-300,3	-171,6	-365,8	-215,5	-54,4	-11,1	-342,5
Other adjustments		-212,0	58,1	-245,1	29,9	-56,0	22,0	41,2
Cash flow from operations		37,8	28,0	545,0	70,8	276,0	231,3	66,3
Proceeds from sale of fixed assets		0,0	2,4	6,6	15,4	5,2	1,9	21,7
Payments made for purchase of fixed assets		-117,2	-36,0	-243,2	-71,6	-100,1	-26,4	-99,7
Proceeds from sale of shares and other investments		0,0	80,0	3,0	175,0	0,1	2,9	180,0
Purchase of shares and other investments		-18,4	-63,9	-11 326,0	-63,9	-26,2	-11 281,4	-358,5
Cash flow from investments		-135,6	-17,5	-11 559,6	54,9	-121,0	-11 303,0	-256,5
Proceeds from new interest-bearing debt (short and long)		216,3	2,7	4 972,4	2,7	324,5	4 431,8	52,1
Down payment of interest-bearing debt (short and long)		-173,1	-58,9	-667,4	-215,;	-197,;	-297,;	-226,;
Paid/received interest		-98,5	-24,1	-235,9	-82,5	-102,9	-34,6	-96,7
Net cash effect on business combinations		-307,4	0,0	-2 796,2	0,0	-2 489,0	0,0	0,0
Equity paid-in (share issue and sale of own shares)		0,0	0,0	9 902,9	246,8	2 681,5	7 221,4	449,3
Cash flow from financing		-362,7	-80,3	11 175,8	-48,2	217,0	11 321,4	178,4
Net change in cash & cash equivalents in period		-460,5	-69,8	161,2	77,5	372,0	249,7	-11,8
Cash & cash equivalents - opening balance		775,4	305,5	152,7	167,7	401,0	152,7	167,7
Currency effects on cash - opening balance		16,1	-1,5	17,1	-11,0	2,4	-1,4	-3,2
Cash & cash equivalents - closing balance		331,0	234,2	331,0	234,2	775,4	401,0	152,7

1) Fjord Seafood is not included in the figures, as Fjord Seafood was acquired in the second quarter of 2006.

2) Earnings before tax includes fair value adjustment on biomass and profit from discontinued operations.

Balance Sheet and specification of changes in equity

The Group has a book equity of NOK 12 467,4 million by the end of the third quarter of 2006, giving an equity share of 56,7 per cent.


PAN FISH

BALANCE SHEET	NOK million	09.30.2006 ²	09.30.2005 ¹	06.30.06 ²	03.31.06 ¹	12.31.05 ¹
Licences		3 217,4	591,0	3 198,2	1 032,6	1 037,8
Deferred tax assets		27,9	0,0	32,8	0,0	0,0
Goodwill		2 844,1	25,9	2 728,6	55,1	55,5
Other intangible assets		52,3	0,0	51,7	23,0	10,3
Machinery, buildings etc.		1 968,0	1 092,0	1 845,5	1 264,4	1 205,8
Shares and other non-current assets		90,9	28,3	88,3	1 977,2	72,8
Total fixed assets		8 200,7	1 737,2	7 945,2	4 352,2	2 382,2
Inventory		469,3	69,8	394,2	84,3	73,8
Biological assets		2 061,5	837,9	1 760,5	1 024,3	998,6
Accounts receivable		786,0	174,5	796,7	306,5	334,6
Other current receivables		10 129,8	87,9	9 567,8	9 445,0	80,9
Cash and cash equivalents		331,0	234,2	775,4	401,0	152,7
Total current assets		13 777,7	1 404,3	13 294,6	11 261,1	1 640,6
Total assets		21 978,4	3 141,5	21 239,8	15 613,3	4 022,8
Share capital		2 600,8	926,0	2 600,8	2 275,2	1 037,6
Other equity		9 847,2	216,4	9 374,5	6 805,6	666,1
Minority interest		19,4	16,3	16,1	13,9	14,6
Total equity		12 467,4	1 158,7	11 991,4	9 094,7	1 718,3
Deferred taxes		399,0	0,0	382,8	29,1	9,6
Long-term interest bearing debt		7 247,6	1 509,5	7 047,3	5 643,9	1 610,5
Other long-term liabilities		73,4	24,6	44,9	12,2	10,8
Total long term debt and liabilities		7 720,0	1 534,1	7 475,0	5 685,2	1 630,9
Short-term interest bearing debt		622,5	10,4	570,0	354,3	185,4
Accounts payable		528,2	137,3	454,5	139,3	222,6
Other short term liabilities		640,4	301,0	748,9	339,8	265,6
Total short-term liabilities		1 791,1	448,7	1 773,4	833,4	673,6
Total equity and liabilities		21 978,4	3 141,5	21 239,8	15 613,3	4 022,8

1) Fjord Seafood is not included in the figures, as Fjord Seafood was acquired in the second quarter of 2006.

2) The balance sheet reflects the preliminary allocation of surplus values in the acquisition of Fjord Seafood, final allocation will result in changes in the figures. Further information is given in notes to the accounts later in this report.

SPECIFICATION OF CHANGES IN EQUITY
NOK million

	Majority's share of equity					Minority interest	Total equity	Equity 2005
	Share capital	Share premium account	Other paid in equity	Other equity	Total			
Equity at 12.31	1 037,6	334,3	17,8	314,0	1 703,7	14,6	1 718,3	366,8
Implementation effect, implementation of IAS 39								13,6
Equity 01.01	1 037,6	334,3	17,8	314,0	1 703,7	14,6	1 718,3	380,4
Profit for the period Q1				155,4	155,4	-0,7	154,7	-7,3
Share issues	1 237,6	5 983,8			7 221,4		7 221,4	
Stock option programme			1,6		1,6		1,6	
Currency exchange effects				-1,4	-1,4		-1,4	-2,1
Total equity at end of the first quarter	2 275,2	6 318,1	19,5	468,0	9 080,8	13,9	9 094,7	371,0
Group consolidation effect of Pan Fish and Fjord Seafood				69,3	69,3		69,3	
Minority interest in Fjord Seafood					0,0	1 376,6	1 376,6	
Total equity at group consolidation (Pan + Fjord)	2 275,2	6 318,1	19,5	537,4	9 150,1	1 390,5	10 540,7	
Change in minority interest from further acq. of Fjord Seafood				-12,6	-12,6	-1 374,8	-1 387,5	
Profit for the period Q2				187,0	187,0	0,5	187,5	-32,8
Share issues	325,6	2 353,4			2 679,0		2 679,0	732,2
Stock option programme			1,6		1,6		1,6	
Other items charged to equity				13,9	13,9	0,0	13,8	-2,9
Currency exchange effects				-43,7	-43,7		-43,7	-7,4
Total equity at the end of the second quarter	2 600,8	8 671,5	21,1	681,9	11 975,3	16,1	11 991,4	1 060,1
Profit for the period Q3				358,7	358,7	3,2	361,9	81,8
Share issues					0,0		0,0	19,9
Stock option programme			2,9		2,9		2,9	
Other items charged to equity		6,7			6,7		6,7	
Currency exchange effects				104,5	104,5		104,5	-3,1
Total equity at the end of the third quarter	2 600,8	8 678,2	24,0	1 145,1	12 448,0	19,4	12 467,4	1 158,7

Financial figures per segment

The Pan Fish Group without Fjord Seafood had operating revenues of NOK 685,5 million in the third quarter compared to NOK 393,7 million in the same period last year. Operating profit before fair value adjustment on biomass for the Pan Fish Group only was NOK 109,0 million in the third quarter.

Fjord Seafood Group had operating revenues of NOK 966,5 million in the third quarter compared to NOK 937,7 million in the same period last year. Operating profit before fair value adjustment on biomass was NOK 136,5 million in the quarter.


PAN FISH

The combination of the Pan Fish and the Fjord Seafood entities is in its beginning, and the future structure and organisation are being evaluated. Subject to and pending approval from the UK and French competition authorities in regards to Pan Fish's proposed acquisition of Marine Harvest, decisions about future structure and management have been put on hold until the merger has been cleared by the relevant competition authorities.

From a management point of view the various entities of Pan Fish and Fjord Seafood have been operated separately also through the third quarter, and the reporting in the following is structured in line with this. Future segment reporting will be structured in line with the new organisational structure where the operations in each country will be combined under one management.

It should be noted that the figures displayed for 2005 for Fjord Seafood is not included in the consolidated figures of the Pan Fish Group and therefore do not form part of the comparable figures for the Pan Fish Group. The same goes for the accumulated figures of 2006 where Fjord Seafood is included in the figures only in the second and in the third quarter.

Pan Fish (without Fjord Seafood)	Q3. 06			Q3. 05			Acc. 2006			Acc. 2005		
	Operating income	EBIT bef. fair val biom.	EBIT ¹	Operating income	EBIT bef. fair val biom.	EBIT ¹	Operating income	EBIT bef. fair val biom.	EBIT ¹	Operating income	EBIT bef. fair val biom.	EBIT ¹
NOK million												
Farming Norway	308,1	93,5	154,7	219,1	49,7	86,1	832,7	245,2	271,3	613,5	93,8	123,2
Farming Faroes	40,5	15,9	-16,4	0,0	-3,7	-3,7	47,0	15,9	25,0	0,8	-7,8	-7,8
Farming Scotland	149,6	13,4	-26,2	101,4	5,6	0,3	431,1	91,8	104,0	274,4	16,5	23,4
Farming Canada	58,8	4,1	-22,6	39,3	-14,6	16,9	262,8	37,7	23,2	191,8	-26,1	-0,5
Total Farming	557,0	126,9	89,5	359,8	37,0	99,6	1 573,6	390,6	423,5	1 080,5	76,4	138,3
VAP (Value added processing)	163,0	-0,8	-0,8	48,0	-4,4	-4,4	470,1	-18,0	-18,0	147,5	-15,5	-15,5
Other	31,6	-17,2	-17,2	18,9	2,6	2,6	83,3	-40,9	-40,9	75,8	-0,6	-0,6
Eliminations/Group adjustments	-66,1	0,0	0,0	-34,3	0,0	0,0	-163,7	0,0	0,0	-100,8	0,0	0,0
Total continued operations	685,5	109,0	71,6	392,4	35,2	97,8	1 963,3	331,6	364,6	1 203,0	60,4	122,2
Discontinued operations	0,0	0,0	0,0	1,4	0,0	0,0	0,0	0,0	0,0	110,5	-27,2	-25,1
Total	685,5	109,0	71,6	393,7	35,2	97,8	1 963,3	331,6	364,6	1 313,5	33,1	97,1

1) EBIT including fair value adjustment on biomass

Fjord Seafood (without Pan Fish)	Q3. 06			Q3. 05 ²			Acc. 2006 ²			Acc. 2005 ²		
	Operating income	EBIT bef. fair val biom.	EBIT ¹	Operating income	EBIT bef. fair val biom.	EBIT ¹	Operating income	EBIT bef. fair val biom.	EBIT ¹	Operating income	EBIT bef. fair val biom.	EBIT ¹
NOK Million												
Norway	256,2	86,2	122,4	327,5	78,8	146,2	789,7	272,9	283,1	782,8	90,8	176,4
Chile	181,7	48,5	18,1	174,4	30,7	56,2	612,8	186,1	118,0	499,5	63,6	84,7
USA	172,0	9,5	9,5	158,3	6,0	6,0	555,5	32,5	32,5	481,7	14,6	14,6
Eliminations America	-100,1	0,0	0,0	-101,8	-1,0	-1,0	-341,8	4,9	4,9	-293,2	-2,1	-2,1
Total America	253,5	58,0	27,6	230,9	35,7	61,3	826,5	223,5	155,3	687,9	76,1	97,2
Scotland	39,8	4,8	4,8	40,2	3,6	3,6	120,1	20,4	20,4	107,7	4,6	4,6
Belgium	325,6	7,3	7,3	284,2	11,2	11,2	985,1	33,1	33,1	904,6	38,9	38,9
The Netherlands	65,2	1,7	1,7	60,8	3,0	3,0	205,9	3,0	3,0	196,9	7,1	7,1
France	143,1	-0,9	-0,9	85,4	-0,7	-0,7	387,4	-1,7	-1,7	267,2	-0,2	-0,2
Other entities and eliminations	-25,3	-0,3	-0,3	-1,4	-0,4	-0,4	-51,0	-1,2	-1,2	-7,0	-0,7	-0,7
Total Europe/VAP	508,7	7,8	7,8	429,1	13,0	13,0	1 527,4	33,2	33,2	1 361,7	45,1	45,1
Fjord Seafood AS(A)	0,0	-20,3	-20,3	0,0	-10,3	-10,3	0,0	-53,2	-53,2	0,0	-33,6	-33,6
Eliminations/group adjustments	-91,7	0,0	0,0	-90,0	0,0	0,0	-279,4	0,0	0,0	-221,2	0,0	0,0
Total continued operations	966,5	136,5	142,3	937,7	120,8	213,8	2 984,3	496,9	438,9	2 719,0	183,0	289,7
Discontinued operations	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Total	966,5	136,5	142,3	937,7	120,8	213,8	2 984,3	496,9	438,9	2 719,0	183,0	289,7

1) EBIT including fair value adjustment on biomass

2) The figures for the period prior to second quarter of 2006 are not consolidated into the accounts of Pan Fish Group.

MAIN FIGURES OF CASH FLOW FOR PAN FISH AND FJORD SEAFOOD
Q3. 2006

	Pan Fish	Fjord Seafood	Elimin/adj.	Consolidated group
Cash flow from operations	-27,3	65,1	0,0	37,8
Cash flow from investments	-75,7	-59,6	0,0	-135,6
Cash flow from financing	-341,9	-20,8	0,0	-362,7
Currency effects on cash - opening balance	20,0	-3,9	0,0	16,1
Net change in cash & cash equivalents	-424,9	-19,5	0,0	-444,4
Cash & cash equivalents - opening balance	544,2	231,1	0,0	775,4
Cash & cash equivalents - closing balance	119,3	211,7	0,0	331,0

Key figures and specifications

The groups earnings per share was NOK 0,10 in the quarter.

Net interest bearing debt (NIBD) was NOK 7 540,3 million at the end of the third quarter of 2006.

**PAN FISH**

KEY FIGURES	Q3. 06	Q3. 05 ¹	Acc. 2006	Acc. 2005 ¹	Q2. 06	Q1. 06 ¹	2005 ¹
Number of shares at end of period (mill)	3 467,8	1 235,0	3,467,8	1 235,0	3 467,7	3 034,0	1 383,5
Earnings per share (NOK)	0,10	0,07	0,29	0,03	0,05	0,05	0,25
Diluted earnings per share (NOK)	0,10	0,06	0,28	0,03	0,05	0,05	0,24
EBITDA margin (MNOK)	326,5	72,2	877,9	165,5	395,7	155,7	309,1
EBIT before fair value on biomass (NOK million)	245,5	35,2	673,0	56,1	318,4	109,1	405,2
Equity ratio (%)	56,7 %	36,9 %	56,7 %	36,9 %	56,5 %	58,2 %	42,7 %
Net interest bearing debt (NIBD) (NOK million)	7 540,3	1 284,3	7 540,3	1 284,3	6 841,9	5 597,2	1 600,3

1) Fjord Seafood is not included in the figures, as Fjord Seafood was acquired in the second quarter of 2006.

CHANGES IN GOODWILL **09.30.06**

NOK million

Book value of goodwill 01.01.2006	55,5
Goodwill in Fjord Seafood at consolidation	971,7
Goodwill established at acquisition of Fjord Seafood	1 719,6
Goodwill from acquisition of French operations	21,8
Goodwill from acquisition of Delfish in Chile	47,9
Currency effects	27,6
Book value of goodwill 09.30.2006	2 844,1

SPECIFICATIONS RELATED TO BOOK VALUE OF BIOMASS

The IAS 41 require that biomass being accounted for at estimated fair value net of sales costs and harvesting costs. This implies including an adjustment for the difference between the cost of production and the estimated fair value, and such adjustments are entered in the account in each period. In the following these adjustments are specified both for adjustments in the balance sheet and for the related effects in the profit and loss account.

Fair value adjustment on biomass in balance sheet **09.30.06** 09.30.05 ¹ 12.31.05 ¹

NOK million

Pan Fish entities			
Norway	61,2	51,2	35,0
Scotland	20,6	8,8	8,5
Canada	35,7	31,5	50,2
Faroes	9,1	0,0	0,0
Total Pan Fish	126,6	91,5	93,7
Fjord Seafood entities			
Norway	92,1	91,0	81,9
Chile	0,0	34,5	74,1
Scotland	0,0	0,0	0,0
Total Fjord Seafood	92,1	125,6	156,0
Total fair value adjustment in balance sheet	218,7	91,5	93,7

1) Fjord Seafood is not included in the group accounts of 2005

Fair value adjustment on biomass in P/L **Q3. 06** Q3. 05 **Acc. 2006** Acc. 2005

NOK Million

Pan Fish entities				
Norway	61,2	36,4	26,1	29,3
Scotland	-39,6	-5,3	12,2	6,9
Canada	-26,7	31,5	-14,5	29,9
Faroes	-32,3	0,0	9,1	0,0
Total Pan Fish	-37,4	62,6	32,9	66,1
Fjord Seafood entities				
Norway	36,2	67,4	10,2	85,6
Chile	-30,4	25,5	-68,2	21,1
Scotland	0,0	0,0	0,0	0,0
Total Fjord Seafood	5,8	92,9	-57,9	106,7
- Fjord Seafood before Q2 2006 not in consolidated figures			-42,7	
Total fair value adjustment on biomass in P/L	-31,6	62,6	-67,7	66,1

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. This report has not been subject to any external audit.

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 live fish. All changes in estimates are reflected in the accounts when they occur.

Biological assets refer to fry/smolt and marine-phase fish/live 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 of cost and fair 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 proposed acquisition of Marine Harvest (subject to approval from the UK and French competition authorities). 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 (and clearance of the Marine Harvest acquisition had been given by the UK and French competition authorities) 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 the acquisition of Marine Harvest is conditional upon receiving clearance from the UK and French competition authorities, 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.

TRANSACTIONS WITH RELATED PARTIES
Stock option exercise Atle Eide

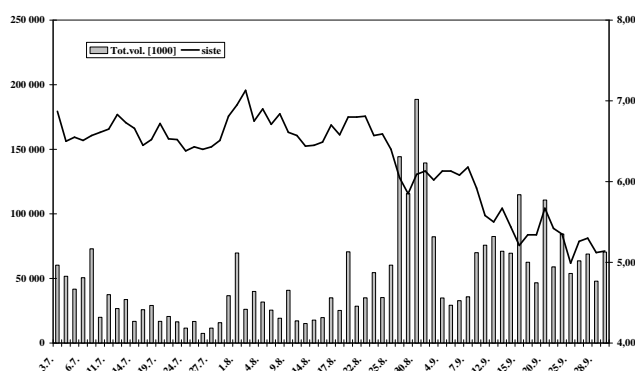
Atle Eide, the CEO of Pan Fish, exercised on the 5 of October 2006 a number of 4,9 million stock options with the right to acquire shares in Pan Fish ASA at a price of NOK 2,06 per share. Shortly after he sold 3 356 664 shares in Pan Fish ASA at an average price of NOK 5,364 per share. After these transactions Mr Eide controls in total 2 810 886 shares in Pan Fish ASA.

Agreement entered into with Mr Arne Hjeltnes

Pan Fish ASA has entered into an agreement with Arne Hjeltnes, who is a member of the Board of Directors of Pan Fish ASA. Mr Hjeltnes is engaged in connection with the integration project which now is to be established between Pan Fish, Fjord Seafood and Marine Harvest (subject to merger clearance being received from the UK and French competition authorities). For a period ending at the end of the first quarter of 2007 Mr Hjeltnes will be working with branding-strategy, profile and marketing planning. The agreement stipulate prices that are in line with market prices for these kind of services.

OVERVIEW OF THE LARGEST SHAREHOLDERS

Name	No. of share	%
GEVERAN TRADING CO LTD	967 972 542	27,91 %
BANK OF NEW YORK, BRUSSELS BRANCH	146 521 076	4,23 %
MORGAN STANLEY AND CO. INTL. LIMITED	143 706 686	4,14 %
STATE STREET BANK & TRUST CO.	99 163 540	2,86 %
FOLKETRYGDFONDET	95 537 125	2,76 %
BANK OF NEW YORK, BRUSSELS BRANCH	72 384 735	2,09 %
MORGAN STANLEY & CO. INC.	66 167 207	1,91 %
JPMORGAN CHASE BANK	48 250 839	1,39 %
DNB NOR MARKETS, AKSJEHAND/ANALYSE	47 155 667	1,36 %
BANK OF NEW YORK, BRUSSELS BRANCH	45 222 713	1,30 %
VITAL FORSIKRING ASA(OMLØP)	41 849 921	1,21 %
THE NORTHERN TRUST CO.	40 639 247	1,17 %
MELLON BANK AS AGENT FOR CLIENTS	35 942 165	1,04 %
BANK OF NEW YORK, BRUSSELS BRANCH	31 107 446	0,90 %
J.P. MORGAN BANK LUXEMBOURG S.A.	28 637 834	0,83 %
SKAGEN KON-TIKI	27 999 457	0,81 %
MORGAN STANLEY & CO. INC.	27 440 270	0,79 %
VERDIPAPIRFOND ODIN NORGE	24 003 788	0,69 %
MP PENSJON	23 778 000	0,69 %
PICTET & CIE BANQUIERS	23 222 554	0,67 %
20 largest shareholders	2 036 702 812	58,73 %

SHARE PRICE DEVELOPMENT AT OSLO STOCK EXCHANGE (PAN)


ACQUISITION OF FJORD SEAFOOD - PRO FORMA FIGURES

Fjord Seafood was acquired with effect from April 2006. Detailed information about the acquisition was provided in the quarterly report for the second quarter of 2006. In the following is presented pro forma figures which intend to illustrate the combined Pan Fish Group profits and the most important effects on the accounts in an hypothetical situation where the acquisition had taken place at the start of the reporting period.

The pro forma figures have been established by adding together the profit and loss accounts for the formerly independent groups of Pan Fish and Fjord Seafood for the relevant periods. There have not been any material transactions between the two groups prior to the acquisition. The accounting for profit from associates in Pan Fish for the ownership in Fjord Seafood before consolidation has been eliminated in the pro forma figures. The pro forma figures are based on the preliminary allocation of surplus values which forms basis for the consolidated figures. When final allocation of surplus values have been completed these will be reflected in the accounts, and this will result in changes to the reported figures.

PRO FORMA PROFIT AND LOSS ACCOUNT	NOK million	Actual figures	Pro forma	Pro forma	Pro forma	Pro forma
		Q3. 06	Q3. 05	Acc. 2006	Acc. 2005	year 2005
Operating income		1 652,0	1 330,1	4 947,6	3 922,0	5 728,0
Operating expenses		-1 325,5	-1 104,7	-3 883,8	-3 457,7	-4 894,6
EBITDA before fair value adj. on biomass		326,5	225,4	1 063,8	464,3	833,4
Depreciation		-81,0	-69,2	-235,3	-208,4	-283,0
Write down / reversal of write down of fixed assets		0,0	-0,2	0,0	-16,7	228,8
EBIT before fair value adj. on biomass		245,5	156,0	828,5	239,2	779,2
Fair value adjustment on biomass, fish larger than 4 kg		-31,6	155,5	-24,9	172,8	187,7
EBIT (operating profit)		213,9	311,5	803,6	412,0	966,9
Net financial items		172,0	116,4	114,7	36,4	45,3
EBT (earnings before tax)		385,9	427,9	918,3	448,4	1 012,2
Taxes		-23,9	-32,6	-77,7	-32,9	-85,6
Profit for the period, continued operations		362,0	395,3	840,6	415,5	926,6

ACQUISITION OF MARINE HARVEST - PRO FORMA FIGURES

During the first quarter of 2006 Pan Fish entered into an agreement to purchase all shares in the seafood company Marine Harvest. Marine Harvest is the world's largest fish farming company, and together with Pan Fish and Fjord Seafood Marine Harvest will establish one of the world's leading seafood companies.

Pan Fish will only take over the shares of Marine Harvest if and when all necessary approvals from the competition authorities have been received. The UK and French authorities are expected to report back by 20 December 2006. All other jurisdictions in which the transaction was notifiable to the competition authorities have approved the transaction. Marine Harvest will therefore not be consolidated into the accounts before the end of 2006 at the earliest, if and when all necessary approvals have been received.

Subject to and pending approval from the UK and the French competition authorities, Pan Fish only has limited, high-level access to accounting or operational figures for Marine Harvest. Based on figures received from Marine Harvest the following pro forma figures for the three companies combined have been prepared. There is considerable uncertainty associated with the figures presented and the assumptions used for the combination of the figures. The pro forma figures are based on assumptions and judgments made by the management of Pan Fish, which are not necessarily in accord with the assessments which would have been made if the acquisition had actually been made prior to January 1, 2006. The assessments have been made over a short period and without knowledge of Marine Harvest's figures other than what is publicly available. All figures are un-audited.

The pro forma figures have been combined by adding together the figures for the three groups. There have not been any material transactions between the three groups prior to the acquisition.

PRO FORMA PROFIT AND LOSS ACCOUNT	NOK million	Pan Fish	Fjord Seafood	Marine Harvest	Pro forma
		Acc. 2006	Acc. 2006	Acc. 2006	Acc. 2006
Operating income		1 963,3	2 984,3	6 857,8	11 805,4
Operating expenses		-1 487,7	-2 396,1	-5 146,8	-9 030,6
EBITDA before fair value adj. on biomass		475,6	588,2	1 711,0	2 774,8
Depreciation		-144,0	-91,3	-259,9	-495,2
EBIT before fair value adj. on biomass		331,6	496,9	1 451,1	2 279,6
Fair value adjustment on biomass, fish larger than 4 kg		33,0	-57,9	10,4	-14,5
EBIT (operating profit)		364,6	439,0	1 461,5	2 265,1

PRO FORMA BALANCE SHEET	NOK million	Pan Fish and	Marine Harvest	Eliminations	Pro forma
		Fjord Seafood	09.30.2006	09.30.2006	Group
Fixed assets		8 200,7	2 695,0	5 281,0 ¹	16 176,7
Current assets		13 777,7	7 030,0	-9 888,0 ²	10 919,7
Total assets		21 978,4	9 725,0	-4 607,0	27 096,4
Equity		12 467,4	6 033,0	-5 022,0 ³	13 478,4
Long term debt		7 720,0	1 827,0	415,0 ⁴	9 962,0
Short term debt		1 791,1	1 866,0	0,0	3 657,1
Total equity and liabilities		21 978,4	9 726,0	-4 607,0	27 097,4

Pan Fish made a payment of EUR 1 175 million on March 28, 2006, as a prepayment for 100% of the shares in Marine Harvest. The take over of the shares has not yet taken place. The purchase is therefore accounted for by including the prepayment as a short term receivable in the balance sheet.

In the prospectus dated March 23, 2006 assumptions relating to excess values are presented. The same assumptions are applied for the pro forma figures.

1) Excess values are allocated to farming licences with NOK 2 474,0 million, shares in associates with NOK 152,0 million and goodwill amount to NOK 2 655,0 million.

2) Elimination of prepayment from Pan Fish for the shares in Marine Harvest

3) Net effect from the elimination of the prepayment for shares in Marine Harvest and net excess values and goodwill

4) Deferred taxes related to excess values on licences

