

Pan Fish ASA

Interim Report 3rd Quarter 2003

Highlights

- **The Pan Fish group's results in the 3rd quarter and for the first nine months of the year to 30 September 2003 were characterised by the company undergoing a comprehensive process of restructuring, and by the fact that market prices for farmed salmon are still on a level which will not support sustainable profitability in the long term.**
- **Before depreciation and financial items (EBITDA), Pan Fish had an operating loss of NOK 36.0 million in the 3rd quarter, compared with an operating loss of NOK 4.7 million in the same period in 2002. The operating result (EBIT) was a loss of NOK 97.9 million, compared with a loss of NOK 294.7 million in 2002.**
- **Adjusted for non-recurring items, at the end of the 3rd quarter the Pan Fish group posted pre-tax earnings which are NOK 183.3 million up on the same period last year. In addition, there was an estimated fall in earnings, as a result of lower farmed salmon prices, amounting to NOK 141 million. Taking this into account, the improvement in underlying operations, after financial costs, was all of NOK 324.3 million.**
- **Book equity at the end of the 3rd quarter to 30 September was NOK -601.6 million, compared with NOK -417.4 million at the end of the 2nd quarter to 30 June 2003. Equity capital at the end of the 3rd quarter 2002 was booked at NOK 682.0 million.**
- **Adjusted for conversion of NOK 900 million in debt carried out in October, equity capital would have totalled NOK 298.4 million at the end of the 3rd quarter.**
- **In those cases where the production cost to the group exceeds the sales price at the time of sale, stocks have been written down to a value equivalent to a sales price of NOK/KG 18.00. If the expected sales price at the time of sale had been set at NOK/KG 20.00, it would have improved earnings by approximately NOK 95 million.**

The company takes the view that the current low prices for farmed salmon will not persist. Pan Fish believes there will be a more balanced ratio between supply and demand in 2004, which may lead to higher prices and improved profitability. In addition, the company will benefit continuously from the positive effects of the restructuring measures being carried out with the objective of becoming a lowest-cost producer. Combined, these factors will help Pan Fish maintain its ambition to return to profitable operations in 2005.

Operations and results for the Pan Fish group

Turnover in the third quarter 2003 was NOK 791.2 million, compared with NOK 998.7 million in the same period last year. Accumulated for the first three quarters of the year to 30

September, turnover is NOK 2649.6 million, compared with NOK 3716.3 million for the year to 30 September 2002. The decrease in turnover is partly due to a number of businesses having left the group, and partly to a considerably lower price for farmed salmon in the company's most important markets in 2003 compared with 2002.

Pan Fish made an operating loss before depreciation (EBITDA) of NOK 36.0 million in the third quarter, compared with an operating loss of NOK 4.7 million in the same period in 2002. This is a deterioration of NOK 31.3 million. The operating loss before exceptional items was NOK 97.9 million, compared with an operating loss of NOK 69.1 million in 2002. For the first nine months of the year to 30 September, EBITDA was NOK 40.9 million, compared with NOK 28.4 million in the same period in 2002. The operating result before exceptional items in the same period was a loss of NOK 143.1 million compared with an operating profit of NOK 185.8 million at the end of the third quarter 2002.

Based on official Norwegian export statistics, the price per kilogram of Norwegian farmed salmon at the end of October 2003 was NOK 2.60 below the same period last year. For the third quarter in isolation, the difference was NOK 4.39. If we look at this difference compared with Pan Fish's third-quarter European sales, the price differential represents a deterioration in operating result of NOK 88 million, while the effect to date this year is all of NOK 141 million.

In the third quarter, Pan Fish's operating result (EBIT) was a loss of NOK 97.9 million, compared with a loss of NOK 294.7 million in the same period last year. However, the third quarter 2002 figures contained booked losses on sale of subsidiaries as well as write-downs and provisions totalling NOK 225.6 million. No equivalent losses, write-downs or provisions were booked in the third quarter this year.

Accumulated for the first three quarters of the year to 30 September, the operating result (EBIT) was a loss of NOK 1264.2 million, compared with an operating profit of NOK 485.5 million in the first nine months of 2002. In total, exceptional items carried to operations in the same periods in 2003 and 2002 were, respectively, NOK 1121.1 million and NOK 299.7 million. Adjusted for exceptional items, the group experienced an improvement in operating result of NOK 42.7 million accumulated for the year.

The weak results generally reflect the lower farmed salmon prices in most of the markets for the group's European activities, while at the same time smaller quantities of salmon have been harvested in North America, where farmed salmon prices have been much higher. Substantial steps have been taken to attack the costs and operations side, which will drive costs down over time, but, as previously announced, we will not see the full effects of this until 2005, when the fish now being set out are due for slaughter.

Net financial expenses totalled NOK 68.1 million in the third quarter 2003, compared with NOK 114.2 million in the same period of 2002. Accumulated for the year, net financial expenses accounted for NOK 194.2 million, compared with NOK 335.3 million in the first nine months of 2002. The decrease in net financial expenses is due primarily to lower net interest-bearing debt and lower interest rates in 2003 compared with the year before.

In total, financial items during the quarter amounted to NOK -72.8 million, compared with NOK -324.8 million in the same period in 2002. In the third quarter 2002, write-downs were booked on financial assets and associated companies for a total of NOK 193.7 million. There

were no such write-downs in the third quarter this year. Accumulated for the year, the sum total of financial items was NOK -574.8 million, compared with NOK -549.4 million in the same period the year before. The figures for the year to date do, however, include write-downs in associated companies, and losses on financial items totalling in all NOK 359.7 million (booked in the second quarter 2003).

The result before tax was a loss of NOK 170.7 million in the third quarter this year, compared with a loss of NOK 619.5 million at the same time last year. For the first three quarters of the year to 30 September 2003, the group's result before tax is a loss of NOK 1839.0 million, compared with a loss of NOK 1034.9 million in the same period in 2002. Adjusted for exceptional items, pre-tax earnings increased by NOK 29.5 million compared with the third quarter 2002 and by NOK 183.3 million compared with the first nine months of 2002. The improvement is owing to lower financial expenses compared with the corresponding period in 2002, and to the underlying improvement in operating results for the year to date. The table below summarise the adjustments in pre-tax profit:

| <i>(NOKm)</i> | Q3-03 | Q3-02 | YTD 09-03 | YTD 09-02 |
|------------------------------------|---------------|---------------|------------------|------------------|
| Profit before taxes | -170,7 | -619,5 | -1 839,0 | -1 034,9 |
| Loss sale on sale of subsidiaries | 0,0 | -118,6 | 0,0 | -118,6 |
| Write-offs and provisions | 0,0 | -107,0 | -1 121,1 | -181,1 |
| Write down financial items | 0,0 | 0,0 | -277,5 | 0,0 |
| Write down of associates | 0,0 | -193,7 | -82,2 | -193,7 |
| Adjusted pretax profit | -170,7 | -200,2 | -358,2 | -541,5 |
| Change from previous period | 29,5 | | 183,3 | |

There was a net loss after tax in the quarter of NOK 171.4 million, compared with a net loss of NOK 458.9 million in the same period in 2002. For the year to date, there has been a net loss after tax of NOK 1856.1 million, compared with a net loss of NOK 768.8 million for the first nine months of 2002.

Balance Sheet for the Pan Fish group

The group's balance sheet total was NOK 4052.6 million at 30 September 2003, compared with NOK 6579.9 million at the same date last year. The group's net interest-bearing debt totalled NOK 3831.7 million at 30 September 2003, compared with NOK 3879.0 million at the end of the second quarter at 30 June 2003. At the end of the third quarter 2002, net interest-bearing debt stood at NOK 5052.0 million. For the year to date, net interest-bearing debt has been reduced by NOK 1532.0 million. Adjusted for conversion of NOK 900 million of debt to equity capital in October, net interest-bearing debt at the end of the third quarter would have been NOK 2931.7 million.

At 30 September 2003, the group's book equity was NOK -601.6 million, compared with NOK 682.0 million at the same time last year. The negative equity capital is primarily due to write-downs and provisions totalling altogether NOK 1480.8 million, carried in the profit and loss account in the second quarter this year, and to the poor results in the third quarter. As mentioned above, the negative equity capital at the end of the quarter was covered by converting NOK 900 million of debt to equity capital, by decision of the extraordinary general meeting on 10 October 2003. Adjusted for this, equity capital would have totalled

NOK 298.4 million at 30 September 2003. The table below shows reconciliation of equity capital for 2003 (NOK million).

| | | |
|-------------------------------------|---------|---------------|
| Booked Equity per 31.12.2002 | | -810,0 |
| Net profit after minority interests | -1847,5 | |
| Share issues | 601,4 | |
| Conversion of debt * | 1458,3 | |
| Agiodifferences | 12,7 | |
| Booked Equity per 30.09.2003 | | -601,6 |

*) Does not include the conversion of NOK 900 million in October 2003

It is still being considered whether the company's activity in the Faeroes requires a further injection of capital. Because of greater uncertainty in the region as a result of heavy outbreaks of the ILA salmon virus, the work has taken longer than expected. If the ongoing processes are unsuccessful, there may be a need, as announced in the interim report for the second quarter 2003, for further write-downs in the order of up to NOK 100 million. We are negotiating with our Norwegian and Faeroese creditors with a view to finding the best possible solution for all parties, although the board of directors would again emphasise that the risk of losses is very great. We must again underscore the fact that the problems on the Faeroes are associated with the fish-farming business and are not related to the slaughtering plant and value-added processing company run by the marketing group Vestsalmon, which is owned to 67 per cent by Pan Fish. This group consists of the companies Vestsalmon (slaughtering plant/sales in the Faeroes), Vestlax Hirtshals (which is one of Europe's biggest smokers and value-added processing companies), and the polystyrene foam box manufacturer Sveipur PF. In total, this sub-group, of which Vestsalmon is the parent company, had a turnover in the first nine months totalling NOK 467 million and made an operating profit of NOK 8 million.

Refinancing

The Pan Fish group has been in a very serious financial situation, and continuing operating as a going concern following the publication of the half-yearly accounts has depended on being able to obtain satisfactory refinancing. Consequently, the board of Pan Fish concluded an agreement to refinance the company on 30 September 2003 (please refer to separate prospectus dated 16 October 2003). The extraordinary general meeting of 10 October 2003 approved the plan, which contained the following main elements:

- Write-down of the share capital through a reduction of the face value of the shares from NOK 0.50 to NOK 0.04 per share. The amount of the reduction was applied to covering losses.
- NOK 899,999,999.85 of debt to the Banks was converted to NOK 0.05 per share, of which NOK 804,770,558.85 was converted to share capital and NOK 95,229,441 was converted to a subordinated convertible loan.
- Equal treatment of existing shareholders was secured through a subsequent secondary sale by the Banks of up to 6,255,626,461 shares to other registered shareholders as of 10 October 2003. In the subsequent secondary sale from the Banks participating in the conversion, a total of 2,621,692 shares were sold on for NOK 0.05 per share.

- Some of the proceeds of the sale of non-core businesses, which under the terms of the loan agreements were to be used to repay debt, will instead be used to finance operations.
- Renegotiation of the company's existing loan agreements with the bank syndicate.

The board is of the opinion that the company, through the refinancing, has established a very tight but acceptable capital structure and now has sufficient liquidity in relation to the group's expected development. However, the board cannot emphasise too strongly that Pan Fish is dependent on there being a substantial rise in prices in all markets outside the USA in 2004 if these refinancing measures are to be sufficient. In addition it is also a prerequisite that no further significant write-downs related to the operations in Canada and Faeroe Islands are necessary.

Segment information

Pan Fish reports segment information for the fish-farming business in total, and for the four geographical business areas involved in fish farming. The company also reports on Value-Adding Processing (VAP), and other activity where it is deemed relevant.

Farming and sale of farmed fish

The fish-farming business currently consists of the four geographical areas Pan Fish Norway, Pan Fish Faeroe Islands, Pan Fish Scotland and Pan Fish North America.

Turnover in the fish-farming business in the third quarter totalled NOK 674.4 million, compared with NOK 736.6 million in the third quarter 2002. In the third quarter, 23,553 tonnes of round weight salmon were slaughtered, compared with 22,152 tonnes in the same period in 2002. The fish-farming business made an overall operating loss (EBIT) of NOK 72.4 million in the third quarter this year, compared with NOK 142.0 million in the same period last year.

The table below provides a summary of key figures for the third quarter and for the year to date to 30 September 2003 for the fish-farming business in the individual regions and in total.

| Key Figures Farming (figures in NOKm) | Norway | | Faeroes | | Scotland | | North-America | | Total* | |
|--|--------|---------|---------|--------|----------|--------|---------------|---------|--------|--------|
| | 3Q-03 | YTD-03 | 3Q-03 | YTD-03 | 3Q-03 | YTD-03 | 3Q-03 | YTD-03 | 3Q-03 | YTD-03 |
| Turnover | 268,9 | 846,2 | 95,6 | 254,6 | 117,7 | 349,1 | 211,3 | 701,1 | 674,4 | 2079,9 |
| Operating profit before depr. (EBITDA) | 7,6 | 26,9 | -2,6 | 15,2 | -30,1 | -29,5 | -5,8 | 11,9 | -31,0 | 24,5 |
| Operating profit (EBIT) | -8,8 | -668,5 | -8,4 | -163,7 | -33,3 | -60,1 | -21,9 | -102,5 | -72,4 | -994,8 |
| Harvesting in tonnes round weight | 10 033 | 25 622 | 3 522 | 10 181 | 6 354 | 17 990 | 3 643 | 18 404 | 23 553 | 72 197 |
| Production in tonnes round weight | 11 495 | 24 829 | 3 019 | 8 936 | 3 917 | 12 403 | 2 403 | 9 950 | 20 835 | 56 118 |
| Fixed Assets | | 1 043,4 | | 225,9 | | 136,7 | | 758,9 | | 2161,4 |
| Inventory | | 315,5 | | 116,0 | | 184,7 | | 215,4 | | 831,6 |
| Debtors | | 208,9 | | 43,0 | | 56,8 | | 104,9 | | 341,9 |
| Cash | | 31,4 | | 5,8 | | 24,9 | | 47,8 | | 109,9 |
| Total balance sheet | | 1 599,2 | | 390,6 | | 403,1 | | 1 127,0 | | 3444,7 |

*) After eliminations

It is evident that full production cost to the Pan Fish group was higher than the price we achieved in the market through the quarter. At the end of the third quarter, stocks were priced equivalent to 18.00 NOK/KG in those cases where production cost was higher than the

expected sales price. If the expected sales price were set at 20.00 NOK/KG, it would result in an improvement in earnings of NOK 95 million. The board believes that stocks have been realistically valued in all regions, based on the price expectations reflected in the current market.

At 30 September 2003, the Pan Fish group held 130 licences (converted into Norwegian licence volumes). Based on 850 tonnes of feed and an economic feed factor of 1.1, this is equivalent to a production potential of approximately 100 000 tonnes of round weight fish. The table below gives a summary of the licences held by Pan Fish at the end of the third quarter, broken down geographically.

| Country | Licenses | Total booked value (NOKm) | Booked value pr. license (NOKm) |
|----------------|------------|---------------------------|---------------------------------|
| Norway | 44 | 402,4 | 9,1 |
| Canada | 32 | 123,4 | 3,9 |
| USA | 16 | 13,3 | 0,8 |
| Faeroe Islands | 11 | 98,8 | 9,0 |
| Scotland | 27 | 14,6 | 0,6 |
| Total | 130 | 652,5 | 5,1 |

In connection with the publication of the second-quarter results this year, the board carried out a review of the assumptions on which the valuation of the company's licences and goodwill was based, resulting in extensive write-downs of both licences and goodwill. Following this, the global average value per licence in the Pan Fish group was estimated at NOK 5.1 million.

Value-Added Processing (VAP) and other activity

The processing business consists of VAP Norway, VAP France and VAP Denmark. The table below summarises the key figures for the total VAP activity, and figures for other non-core activity.

| Key Figures VAP/Other (figures in NOKm) | VAP | | Pan Pelagic | | Other | |
|---|-------|--------|-------------|--------|-------|--------|
| | 3Q-03 | YTD-03 | 3Q-03 | YTD-03 | 3Q-03 | YTD-03 |
| Turnover | 217,7 | 652,6 | 3,4 | 239,4 | 5,3 | 16,8 |
| Operating profit before depr. (EBITDA) | 14,8 | 26,3 | -4,0 | -1,3 | -15,8 | -82,0 |
| Operating profit (EBIT) | 7,2 | -40,2 | -4,6 | -111,9 | -28,1 | -117,3 |
| Fixed Assets | | 223,1 | | | | |
| Inventory | | 72,7 | | | | |
| Debtors | | 148,4 | | | | |
| Cash | | 29,2 | | | | |
| Total balance sheet | | 473,4 | | | | |

The processing business made an operating profit (EBIT) of NOK 7.2 million in the third quarter, compared with an operating loss of NOK 19.5 million in the same period last year. The processing business continued to perform well in the third quarter. There is still price pressure on certain product groups, although this is compensated for by more efficient operations with particular focus on improved utilisation of raw materials. Our operations in Norway and France have performed well throughout the whole of 2003 so far, and VAP Denmark managed, as expected, to reverse the negative trend it had experienced particularly in the first quarter. In the French operations, there has been investment in automatisisation during the year, which has improved productivity at the smoker. All value-added processing plants are now preparing for the Christmas season and there are increased volumes on both

fresh and frozen fillets. In order to optimise operations and thereby create a foundation for further added value, Pan Fish ASA has elected to carry on operating the VAP entities disassociated from the rest of the business.

Organisation, development and restructuring

Major resources are being put into carrying out a comprehensive, strategic refocusing of the Pan Fish group. This is first and foremost a matter of streamlining the fish-farming, based on independent regional operating units. All entities and activities are being reviewed carefully and major cost cuts are in the process of being carried out. Even more important than this, however, is the focus on running the operational activity more efficiently. We aim to achieve our objective of becoming a lowest-cost producer by focusing purposefully on promoting good biology and good fish health, linked to the quality requirements of selected customers. Improvement measures are being implemented on an ongoing basis throughout the entire value-added chain: smolt, fish for human consumption, value-added processing, sales and logistics, as part of our ambition to be one of the world's most efficient fish-farmers by the end of 2005. The improvement processes are rooted in the activities of regional operational management and, in parallel with this, we are putting resources into education, training and management development within the regional organisations.

Reducing costs in the fish-farming business is, however, a demanding process which can only be accomplished by purposeful effort over time. For market-related, operational and financial reasons, Pan Fish has also elected to make, in part, substantial cuts in production. This means that our efforts to become a lowest-cost producer will take time.

A major reduction of our balance sheet by selling off all businesses and assets that are not part of our core business will also help sharpen the focus within the group, and reduce debt. The task of disposing of the company's assets in a number of businesses has either already been completed or is under way. These assets include:

- Pan Pelagic
- VAP Norway (Norsk Sjømat)
- VAP France
- Pan Fish Chile
- Olsen Skarholmen and Laksen Eiendom

Pan Pelagic has already been sold, and a letter of intent concerning VAP Norway (Norsk Sjømat) has been signed. The sale of the other businesses and assets listed above will be prioritised in the time ahead. The assets in Austevoll Havfiske and the fishing vessels are minority interests and disposing of these must be expected to take some time.

Market and prospects

The most pronounced feature of the world's markets for farmed salmon over the past two and a half years has been the sharp growth in production and offerings. We have seen plenty of growth in demand to date in 2003. However, the steep rise in production has brought the market into imbalance, with very low prices as a result. Following a short-term rise in prices in August and September, prices have again fallen somewhat.

There is reason to believe we will go on seeing positive growth in demand for farmed salmon and trout, and the long-term growth potential remains firm. In the short term, however, it is crucial that adjustments in production be made within the industry. The current information is pointing at an approximately 10 per cent decrease in the smolt output in Europe this year. This could give a decrease of 5% in the production next year and a further drop in 2005. At the same time there are reasons to expect a continued positive growth in demand in the important European market. There will be a significant reduction in the production in North-America and there are no signs that the growth in demand in the US will fall below 15% as experienced over the last several years. In total the North-American market should therefore also be able to absorb the growth in production from Chile.

The company will not make any forecasts relating to expected developments in salmon prices. We will, however, focus all our resources on realising the lowest possible production costs, given our targeted quality, in all regions where we have a presence.

Stavanger, 27 November 2003
The Board of Directors
Pan Fish ASA

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

| | 3rd Qtr 2003 | 3rd Qtr 2002 | 1.1.-30.9. 2003 | 1.1.-30.9. 2002 | Proforma *) 1.1.-30.9.2002 | 1.1.-31.12. 2002 |
|---|-----------------|-----------------|--------------------|--------------------|-------------------------------|---------------------|
| Resultatregnskap/Profit and Loss Account | | | | | | |
| Driftsinntekter/Operating income | 791,2 | 998,7 | 2 649,6 | 3 716,3 | 2 981,8 | 4 595,3 |
| Driftskostnader/Operating expenses | 827,3 | 1 003,4 | 2 608,7 | 3 688,0 | 2 944,1 | 4 597,8 |
| Driftsresultat før avskrivninger/Operating profit (loss) before depreciation (EBITDA) | -36,0 | -4,7 | 40,9 | 28,4 | 37,8 | -2,5 |
| Avskrivning/Depreciation | 61,9 | 64,4 | 184,0 | 214,1 | 176,8 | 271,8 |
| Driftsresultat før spesielle poster/Operating profit (loss) before special items | -97,9 | -69,1 | -143,1 | -185,8 | -139,1 | -274,3 |
| Spesielle poster/Special items | | | | | | |
| Nedskrivninger og avsetninger/Write downs and provisions | 0,0 | 107,0 | 1 121,1 | 181,1 | 157,0 | 1 083,0 |
| Tap ved salg datterselskap/Loss on sale subsidiaries | 0,0 | 118,6 | 0,0 | 118,6 | 0,0 | 119,6 |
| Sum spesielle poster/Total special items | 0,0 | 225,6 | 1 121,1 | 299,7 | 157,0 | 1 202,6 |
| Driftsresultat etter spesielle poster/Operating profit (loss) after special items | -97,9 | -294,7 | -1 264,2 | -485,5 | -296,1 | -1 476,9 |
| Finansposter/Financial income and expenses | | | | | | |
| Resultat tilknyttede selskap før nedskrivninger/Income from associates before write down | -4,7 | -16,8 | -20,9 | -20,4 | -34,1 | -29,9 |
| Nedskrivninger tilknyttede selskaper/Write down of associates | 0,0 | -193,7 | -82,2 | -193,7 | -120,6 | -477,9 |
| Resultat tilknyttede selskap/Income from associates | -4,7 | -210,5 | -103,2 | -214,1 | -154,7 | -507,8 |
| Netto finansposter før nedskrivninger/Net financial items before write downs | -68,1 | -114,2 | -194,2 | -335,3 | -305,7 | -455,4 |
| Nedskrivninger, avsetninger og tap finansielle poster/Write down, provisions and loss financial items | 0,0 | 0,0 | -277,5 | 0,0 | 0,0 | -239,8 |
| Netto finansposter/Net financial items | -68,1 | -114,2 | -471,7 | -335,3 | -305,7 | -695,2 |
| Sum finansposter/Total financial items | -72,8 | -324,8 | -574,8 | -549,4 | -460,4 | -1 203,1 |
| Ordinært resultat før skatter/Profit (loss) before taxes | -170,7 | -619,5 | -1 839,0 | -1 034,9 | -756,5 | -2 680,0 |
| Skattekostnad/Taxes | 0,6 | -160,6 | 17,1 | -266,1 | -187,3 | -384,0 |
| Arsresultat/Profit (loss) for the year | -171,4 | -458,9 | -1 856,1 | -768,8 | -569,1 | -2 296,0 |
| Minoritetsinteresser/Minority interest | -0,8 | -24,6 | -8,5 | -43,9 | -34,6 | -64,1 |

* Basert på salg av datterselskap etc med virkning fra 1.1./Based on sale of subsidiaries effective from 1.1.

| | 30.9. 2003 | 30.9. 2002 | 31.12. 2002 |
|--|---------------|---------------|----------------|
| Balanse/Balance Sheet | | | |
| Anleggsmidler/Fixed assets | | | |
| Konsesjoner/Licences | | 655,6 | 1 401,7 |
| Utsatt skattefordel/Deferred tax asset | | 109,9 | 73,5 |
| Goodwill | | 0,0 | 439,3 |
| Maskiner, bygninger/Machinery, buildings etc. | | 1 484,2 | 1 626,3 |
| Aksjer, andre eiendeler/Shares, other assets | | 147,9 | 897,6 |
| Sum anleggsmidler/Total fixed assets | | 2 397,6 | 4 438,3 |
| Omløpsmidler/Current assets | | | |
| Varebeholdning/Inventory | | 905,0 | 1 427,2 |
| Fordringer/Receivables | | 576,2 | 649,5 |
| Likvider/Cash and cash equivalents | | 173,8 | 64,9 |
| Sum omløpsmidler/Total current assets | | 1 655,0 | 2 141,6 |
| Sum eiendeler/Total assets | | 4 052,6 | 6 579,9 |
| Egenkapital/Equity | | | |
| Aksjekapital/Share capital (2 640 180 100 shares a 0,50) | | 1 320,1 | 85,2 |
| Egne aksjer/Own shares 954 shares | | 0,0 | 0,0 |
| Annen egenkapital/Other equity | | -1 954,2 | 530,0 |
| Minoritetsinteresser/Minority interest | | 32,6 | 66,9 |
| Sum egenkapital/Total equity | | -601,6 | 682,0 |
| Gjeld/Liabilities | | | |
| Konvertible lån/Convertible loan | | 78,2 | 0,2 |
| Annen langsiktig gjeld/Other long-term liabilities | | 3 494,9 | 4 063,2 |
| Kortsiktig gjeld/Short-term liabilities | | 1 081,1 | 1 834,5 |
| Sum gjeld/Total liabilities | | 4 654,2 | 5 897,9 |
| Sum EK og gjeld/Total Equity and Liabilities | | 4 052,6 | 6 579,9 |

| | 3rd Qtr 2003 | 30.9. 2003 | 30.9. 2002 | 31.12. 2002 |
|--|-----------------|---------------|---------------|----------------|
| Kontantstrømsanalyse/Cash flow statement | | | | |
| Kontantstrøm fra operasjonelle aktiviteter/Cash flow from operating activities | -202,3 | -530,9 | -115,6 | -441,6 |
| Kontantstrøm fra investeringsaktiviteter/Cash flow from investing activities | 84,4 | -78,5 | -33,0 | -148,3 |
| Kontantstrøm fra finansieringsaktiviteter/Cash flow from financing activities | 50,9 | 705,9 | 130,0 | 597,2 |
| Valutakurseffekter/Effects of changes in exchange rates | 18,5 | 12,1 | 0,0 | -25,7 |
| Netto endring i kontanter og kontantekvivalenter/Net change in cash and cash equivalents | -48,5 | 108,6 | -18,6 | -18,4 |
| Kontanter og kontantekvivalenter ved periodens start/Cash and cash equivalents start of period | 222,3 | 65,2 | 83,6 | 83,6 |
| Kontanter og kontantekvivalenter ved periodens slutt/Cash and cash equivalents end of period | 173,8 | 173,8 | 65,0 | 65,2 |

Nøkkeltall/Key Figures

| | | | |
|--|-----------|---------|---------|
| Resultat pr. aksje/Earnings per share | -0,73 | -4,29 | -13,17 |
| Utvannet resultat pr. aksje/Diluted earnings per share | -0,72 | -4,23 | -13,00 |
| Driftsmargin før spesielle poster/Net operating margin before special items | -5,4 % | -5,0 % | -6,0 % |
| Avkast. sysselsatt kapital før spes. poster/Return on capital employed before exopt. items | -4,8 % | -4,4 % | -0,9 % |
| Egenkapitalandel/Equity ratio | -14,8 % | 10,4 % | -14,5 % |
| Netto rentebærende gjeld/Net interest bearing debt | 3 832 | 5 052 | 5 364 |
| Gjennomsnittlig antall aksjer/Average number of shares (1000) | 2 548 327 | 169 159 | 169 471 |
| Gjennomsnittlig antall aksjer utvannet/Average number of shares diluted (1000) | 2 578 661 | 171 431 | 171 741 |

Delårsrapporten er utarbeidet etter de samme regnskapsprinsipper som benyttet og beskrevet i årsrapporten for 2002 / The quarterly report is prepared in accordance with the accounting principles used and described in the annual report 2002.