Second Quarter 2004

PAN FISH

www.panfish.com

Pan Fish continues to improve both financial results and operations. For the first time in three years, the company achieved a positive operating profit as well as profit before taxes. The company's operational improvements continue, primarily as a result of reduced production expenses. Further reduction of production expenses will remain Pan Fish's foremost priority in the time ahead. At the same time, production will be escalated to a level that justifies the value of the company's fixed assets. The long term goal is gradually, and in line with the company's ability to finance its own growth, to escalate production up to a level of between 80,000 and 100,000 tonnes of gutted salmon. Developments during the past quarter, as well as future outlooks, gives Pan Fish cause for optimism with regards to strengthening profitability and taking a position as one of the world's leading producers of quality salmon.

Highlights from Q2 2004

- **Pan Fish achieved an operating profit before depreciation (EBITDA) of NOK 88.9 million in Q2 2004, compared to an operating loss before depreciation of NOK 262.3 million in the corresponding quarter 2003.**

- **The improved operating profit comes in spite of a considerably reduced volume compared to last year, and is primarily due to the comprehensive improvement measures that were implemented during the past year.**

- **All regions have established ambitious goals with regards to expenses, and considerable resources will be put into follow-up, to ensure that Pan Fish in the course of the upcoming years attains the goal of becoming the lowest cost producer of quality salmon delivered to customers.**

- **Gross operating revenues amounted to NOK 639.2 in second quarter 2004, while the corresponding figure in 2003 was NOK 783.7. The drop in revenues is primarily a result of lower harvest volumes compared to second quarter 2003.**

- **The average price per kilo for all fresh salmon exported from Norway in the first half of this year was NOK 1.24 higher than in the corresponding period in 2003. Comprehensive harvesting of fish in the Faeroe Islands and reduced biomass in Norway give grounds for optimism with regards to the price development this autumn.**

- **Pan Fish has secured a refinancing which provides the foundation to start rebuilding the production to a level that justifies the value of the company's assets. The refinancing will take effect in the company's accounts from third quarter 2003.**

Results and operations in the second quarter and first half of 2004[1]

Gross operating revenues amounted to NOK 639.2 million in the second quarter 2004, compared with NOK 783.7 million in the corresponding period last year. In the first half of

[1] Companies which have been sold or which it has been decided to divest, such as Pan Pelagic and Norsk Sjømat, are presented under Net profit (loss) from non-ongoing operations.

2004, gross operating revenues amounted to NOK 1242.0 million, compared with NOK 1482.5 million in the first half of 2003. The reduction is primarily explained by lower harvesting volumes in the past quarter as well as in the first half year as a whole, compared with the previous year. This has partly been compensated by higher average salmon prices than during the same periods in 2003. The average export price per kilo for Norwegian fresh salmon in the first half of 2004 was NOK 23.26. This was NOK 1.24 per kilo higher than in the same period in 2003 when the price was NOK 22.02[2].

Pan Fish achieved an operating profit before depreciations, write-downs and allocations (EBITDA) of NOK 88.9 million in second quarter 2004, compared with a loss of NOK 262.3 million in the same period in 2003. This constitutes an improvement of NOK 351.2 million. Adjusted for special items in second quarter 2003, the improvement is NOK 51.2 million. Total EBITDA for the first half year was NOK 150.3 million, compared with NOK (250.5) for the corresponding period last year. This constitutes an improvement of NOK 400.8 million. Adjusted for special items in the first half of 2004, the improvement is NOK 100.8 million. The strongly improved operating profit comes in spite of a considerable volume reduction compared to last year, and is primarily due to the comprehensive cost-reduction measures that were implemented during the past year. Higher average salmon prices during the period also contribute positively.

The Pan Fish Group's operating profit (EBIT) in the second quarter 2004 was NOK 39.8 million, compared with a loss of NOK 1021.6 million in the same quarter 2003. The large operating loss in the second quarter 2003 was affected by total write-downs and allocations of NOK 989.8 million. No such write-downs or allocations were made in this year's second quarter. For the first half year 2004 the Group achieved an operating profit of NOK 55.0 million, compared with an operating loss of NOK (1053.8) million in the first half of 2003, which included special items related to write-downs and allocations of NOK 989.8 million.

As previously communicated, considerable operational measures have been implemented during the past year to reduce expenses and to cultivate the company structure and make it more efficient, in line with the company's goal of being the most cost-efficient producer of quality salmon delivered to customers. In the years to come, considerable cost reductions will also come about as a result of improved biological production. Ambitious expense reduction targets have been established in all regions. These form the foundation of the business plan the Board has adopted in connection with the Group's refinancing plan. The Board of Directors and management will allocate considerable resources to pursuing these targets in the time ahead. Irrespective of considerable biological improvements, a reduction by approx. NOK 325 million is expected in 2005 expenses, compared to expenses in 2003. Many of these cost cuts will also be effective in 2004.

Total financial items amounted to NOK (2.2) million in second quarter 2004, compared to NOK (231.3) million in the corresponding period last year. The second quarter of this year was favourably affected by a new assessment of the company's financial assets, which led to a reversion of previous write-downs to a value of NOK 33.0 million. Correspondingly, the second quarter 2003 was negatively affected by depreciations and allocations of financial items to a value of NOK 151 million. Net interest expenses were NOK 33.8 million in the second quarter 2004, compared with NOK 65.4 million in the same period of 2003. In the first half of 2004, total financial items were (75.5) million, compared with NOK (285.1) million in

[2] Source: Kontali Analyse

the same period of 2003, of which NOK 150 million was attributable to depreciation and allocations related to financial items. Net interest expenses during the same period were NOK 88.2 million and NOK 124.3 million respectively. Lower interest expenses in 2004 compared with 2003 are primarily attributable to a reduction in interest-bearing debt.

The Group made a profit after tax in the second quarter 2004 of NOK 37.6 million, compared to a loss of NOK 1581.9 million in the same period of 2003. For the first half of 2004 the Group made a loss of NOK 20.2 million, compared with a loss of NOK 1684.7 million in the first half of 2003.

Balance Sheet for the Pan Fish Group

At the end of June 2004, the Group had total assets of NOK 3142.7 million, compared with NOK 4524.9 million at the same point last year. Net interest-bearing debt for the Group has been reduced by NOK 178.6 million, from NOK 2838.5 million at year-end 2003 to NOK 2659.9 million at the end of June 2004.

Shareholders' equity in Pan Fish ASA amounted to NOK 227.0 million at the end of June 2004. At the same point, the equity for the Pan Fish Group was negative in the amount of NOK (60.2) million. The improvement in the company's equity situation since the end of the first quarter 2004 can be attributed to the restructuring of the Faroe Islands operations (see below) and to the positive result in the second quarter 2004.

The refinancing of the Pan Fish Group, which was finally adopted at the extraordinary general meeting on 19 August 2004, will be effective in the Group's accounts from third quarter 2004 (see below).

Refinancing of the Pan Fish Group

The refinancing package will improve the Group's liquidity and solidity considerably. One of the main features is a reduction of capital per share from NOK 0.04 to NOK 0.02 to cover uncovered loss, and a subsequent increase in face value from NOK 0.02 to NOK 2.00 through a reverse split of the company's shares at a ratio of 100:1. The bank syndicate, which also includes Pan Fish's main shareholders, will also convert a total of NOK 500 million from bank debt to shares and a subordinated loan.

Pan Fish will also carry out a public share issue of up to NOK 250 million with priority for other current shareholders at a share price of NOK 2.00. The company's two main shareholders, Nordea and DnB Nor, will provide a NOK 100 million guarantee for the share issue. There will also be issued a new short-term convertible liquidity loan of up to NOK 150 million at a conversion rate of NOK 2.00. The loan will, however, be reduced by an amount exactly corresponding to public share issue subscriptions exceeding NOK 100 million.
For further details regarding the refinancing package, please refer to previously issued stock exchange notification and to the prospect that will be made available in connection with the public share issue offer to the company's shareholders.

Refinancing of the Faeroe Islands operations

The Faeroe Islands operations include production of smolt, fish farming, harvesting and sale of salmon. The Laksaaling Group in the Faeroe Islands has recently been refinanced, and Pan Fish's ownership share at the time of refinancing is 56.3 percent. Pan Fish has decided to invest an additional DKK 15 million, to attain a 72.5 percent ownership share (spring 2005).

The refinancing favourably affected shareholders' equity of the Pan Fish Group by NOK 113.0 million.

In addition to the company's ownership share in the Laksaaling Group, Pan Fish owns 67 percent of the Vestsalmon Group, which comprises a harvesting operation with a sales organisation, in addition to the processing company Vestlax Hirtshals.

Due to the extremely difficult fish health situation in the Faeroe Islands, Pan Fish has decided to harvest out all fish in sea and not to release new smolt in 2004. The plan is to release new smolt in the spring of 2005, contingent upon an ongoing fish health assessment. Pan Fish Faeroes has a capacity corresponding to up to 11 Norwegian licences. The goal is to gradually increase production to approx. 6,000-8,000 tonnes of gutted salmon.

Segment information

Pan Fish reports segment information for its fish farming operations in total, and for the four main geographic production areas separately. Processing (VAP) is also reported, as well as other operations when deemed relevant. In the financial statements for 2003 all non-core operations, including VAP, were presented under "Net profit (loss) from non-ongoing operations". In the quarterly accounts the figures are presented including VAP, in consistence with previous quarterly reports. Figures are also presented in accordance with the principles upon which the annual financial statements are based.

Fish farming and sale of farmed fish

The fish farming operation consists of the four geographical production regions Pan Fish Norway, Pan Fish Scotland, Pan Fish Faeroe Islands and Pan Fish North America. The table below summarises the key figures for the farming operation per region and in total:

	Norway		Faeroes		Scotland		North-America		Total Farming*	
Key Figures Farming (figures in NOKm)	**2Q-04**	**2Q-03**	**2Q-04**	**2Q-03**	**2Q-04**	**2Q-03**	**2Q-04**	**2Q-03**	**2Q-04**	**2Q-03**
Turnover	287,1	306,1	69,7	70,2	99,8	142,2	109,8	252,3	558,6	748,4
Operating profit before depr. (EBITDA)	41,0	-94,1	4,3	-35,3	15,5	-15,7	27,5	-26,3	88,3	-171,3
Operating profit (EBIT)	26,5	-659,0	0,2	-158,7	11,8	-21,5	6,1	-68,2	44,5	-907,6
Harvesting in tonnes round weight	8 663	8 070	0	1 824	4 464	7 241	3 687	8 896	16 814	26 031
Production in tonnes round weight	6 895	9 233	0	2 214	3 837	3 966	3 178	2 211	13 910	17 624
Fixed Assets	784,3	897,9	170,0	234,7	151,7	135,0	609,9	776,1	1 712,5	2 040,2
Inventory**	292,9	291,0	8,5	132,5	210,6	241,7	214,6	240,3	726,6	906,5
Total balance sheet	1 264,2	1 440,3	229,8	388,1	409,1	470,0	903,1	1 206,3	2 727,9	3 418,4

**) After eliminations*

***) Inventory is valued at the lowest of production cost and expected sales price*

Gross operating revenue from fish farming operations totalled NOK 558.6 million in the second quarter 2004, compared with NOK 748.4 million in the second quarter 2003. 16,814 tonnes round weight (trw) of salmon was harvested in the quarter, compared with 26,031 tonnes trw in the same period in 2003, representing a drop of 35 percent. In order to obtain operational control, and for liquidity reasons, Pan Fish has downsized its biomass comparatively more than the industry average.

The operating profit (EBIT) for the total fish farming business was NOK 44.5 million in the second quarter, compared with an operating loss of NOK 907.6 million in the same period in 2003. The 2003 figures were strongly affected by the depreciations and allocations that were undertaken for the fish farming business in connection with the half-year accounts.

Processing (VAP)

The processing business consists primarily of Pan Fish France and Vestlax Hirtshals. The table below summarises the consolidated key figures for the VAP business.

	VAP	
Nøkkeltall VAP (tall i NOKm) / Key Figures (figures in NOKm)	**2Q-04**	**2Q-03**
Driftsinntekter / Turnover	154,2	223,2
Driftsresultat før avskrivninger (EBITDA) / Operating profit before depr. (EBITDA)	-6,8	9,5
Driftsresultat (EBIT) / Operating Profit (EBIT)	-12,2	-2,8
Anleggsmidler / Fixed Assets	154,3	250,8
Varelager / Inventory	63,6	97,5
Total balanse / Total Balance Sheet	353,6	548,3

The VAP business achieved a total turnover of NOK 154.2 million in the first quarter 2004, compared with NOK 223.2 million in the same quarter last year. The reason for the decline is primarily that Norsk Sjømat is not included in the 2004 figures.

In the first quarter 2004 the VAP business made an operating loss (EBIT) of NOK (12.2) million, compared with a loss of NOK (2.8) million in the corresponding quarter last year. The negative result from the VAP business can primarily be explained by higher commodity prices not yet being compensated by higher sales prices.

Strategy, organisation and development

The Group has now laid out a strategic course, and the vision of providing the global market with high quality salmon at the lowest cost in the industry will form the basis for all future priorities. To ensure sufficient focus throughout the value chain, ambitious goals have been established in all regions to make Pan Fish “best in class” in terms of production expenses, fish health, quality and customer service. The ambition to become the industry’s lowest cost producer will be realised in the course of the coming years through a targeted focus on solid operations, biology and good fish health.

Considerable efforts have been undertaken to improve all parts of the production chain in connection with the former operational strategy. Every detail in the biological production has been focused, with special attention directed at smolt and the daily operational routines of every facility. A central component in this work is preparing and developing good systems to continually discover any deviations and to implement corrective measures as early in the production cycle as possible.

In line with the strong focus on production expenses, Pan Fish has chosen an organisational structure of compact, efficient units in every region, placing operational responsibility close to the biological production. Harvesting, sales and logistics are also tied to the production unit to ensure customers a high service level. To facilitate the optimal follow-up of the various areas of operation, fish health and biological safety expertise has been brought into the company’s central management in Stavanger. The considerable simplification of the Group’s structure through the sale and divestment of non-essential operations, also contribute to freeing up important resources. It is the Board’s opinion that the company now has a very cost-efficient structure and a highly skilled and motivated organisation.

Market and outlook

The price development in the EU market trended positive until April-May of this year, but from the second quarter 2004 and into July, salmon prices fell somewhat, especially in the EU market. However, at the end of July we have again witnessed a strong improvement in the price of Norwegian salmon. The average price (FOB) per kilo of fresh Norwegian salmon in the first half of this year was NOK 1.24 higher than in the same period of last year, while the export volume to the EU market at the end of June was at approximately the same level as last year. However, the harvesting of fish in the Faeroe Islands and the reduced biomass in Norway give grounds for optimism with regards to this autumn's price development in the important EU market.

Chilean salmon dominates to strongly growing American market, with a market share of more than 70 percent. Prices here, which have generally been higher than in the European market, were below last year's levels during the first half of 2004, and are subject to pressure in the short term because of a large supply of wild salmon. However, a decline in Canadian production is expected to contribute to dampening the price pressure in the region.

The long-term growth potential in the fish farming industry gives grounds for optimism. However, in the short term, it is vital that the industry is able to maintain strict discipline by adjusting production volumes to a sustainable level. EU has decided to introduce quotas on imports of salmon from countries outside the EU. About 75 per cent of the Pan Fish salmon production in the period the quotas are effective will not be affected by the restrictions. The total effect on Pan Fish profits is thus considered to be limited.

Pan Fish's main priority in the time ahead will be to reduce production expenses. At the same time, production will be escalated to a level that corresponds to the value of the company's fixed assets. The long term goal is gradually, and in line with the company's ability to finance its own growth, to escalate production up to a level of between 80,000 and 100,000 tonnes of gutted salmon. This will require a return to former levels of production volume in the Faeroe Islands and Canada. The Board stresses that the production increase will be carried out at a sustainable rate with regards to fish health and biological safety on the one hand and the market's ability to absorb increased output on the other.

Oslo, 19 August 2004,

Pan Fish ASA's Board of Directors

***

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

Resultatregnskap/*Profit and Loss Account*	**1.4.-30.06. 2004**	**1.4.-30.06. 2003**	**1.1.-30.06. 2004**	**1.1.-30.06. 2003**	**1.1.-31.12. 2003**
Driftsinntekter/*Operating income*	639,3	783,7	1 242,0	1 482,5	3 013,7
Driftskostnader/*Operating expenses*	-550,3	-1 045,9	-1 091,7	-1 733,0	-3 291,5
Driftsresultat før avskrivninger/*Operating profit before depreciation (EBITDA)*	**88,9**	**-262,3**	**150,3**	**-250,5**	**-277,8**
Avskrivning/*Depreciation*	-49,1	-69,6	-95,3	-113,5	-223,2
Nedskrivninger og avsetninger/*Write downs and provisions*	0,0	-689,8	0,0	-689,8	-859,0
Driftsresultat/*Operating profit (EBIT)*	**39,8**	**-1 021,6**	**55,0**	**-1 053,8**	**-1 360,0**
Resultat tilknyttede selskap/*Income from associates*	0,1	-0,3	0,0	-0,7	-8,8
Netto finansposter/*Net financial items*	-2,3	-185,9	-75,5	-239,3	-376,2
Nedskrivninger og avsetninger finansielle poster/*Write downs and provisions financial items*	0,0	-45,2	0,0	-45,2	-79,3
Sum finansposter/*Total financial items*	**-2,2**	**-231,3**	**-75,5**	**-285,1**	**-464,3**
Resultat før skatt/*Profit before taxes*	**37,6**	**-1 253,0**	**-20,5**	**-1 338,9**	**-1 824,3**
Skattekostnad/*Taxes*	0,0	-13,6	0,0	-16,5	-112,3
Resultat for viderført virksomhet/*Net income for ongoing operations*	**37,6**	**-1 266,6**	**-20,5**	**-1 355,4**	**-1 936,6**
Resultat for ikke videreført virksomhet*/*Income non-ongoing operations**	**0,0**	**-315,4**	**0,2**	**-329,3**	**-321,9**
Konsernets resultat/Net profit	**37,6**	**-1 581,9**	**-20,2**	**-1 684,7**	**-2 258,5**
Minoritetsinteresser/*Minority interest*	-7,7	0,0	-11,0	-7,3	-6,7

*) 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.

Balanse/*Balance Sheet*	**30.06 2004**	**30.06 2003**	**31.12. 2003**
Anleggsmidler/*Fixed assets*			
Konsesjoner/*Licences*	596,5	662,3	651,9
Utsatt skattefordel/*Deferred tax asset*	0,0	206,2	0,0
Goodwill	0,0	0,0	0,0
Maskiner, bygninger/*Machinery, buildings etc.*	1 209,7	1 601,6	1 294,7
Aksjer, andre eiendeler/*Shares, other assets*	109,2	219,7	86,5
Sum anleggsmidler/*Total fixed assets*	**1 915,4**	**2 689,9**	**2 033,1**
Omløpsmidler/*Current assets*			
Varebeholdning/*Inventory*	771,9	1 047,1	836,2
Fordringer/*Receivables*	336,5	565,6	429,5
Likvider/*Cash and equivalents*	118,9	222,3	136,6
Sum omløpsmidler/*Total current assets*	**1 227,3**	**1 835,0**	**1 402,3**
Sum eiendeler/*Total assets*	**3 142,7**	**4 524,9**	**3 435,4**
Egenkapital/*Equity*			
Aksjekapital/*Share capital*	810,9	1 320,1	810,9
Egne aksjer/*Own share*	0,0	0,0	0,0
Annen egenkapital/*Other equity*	-921,5	-1 771,4	-1 009,8
Minoritetsinteresser/*Minority interest*	50,5	33,9	35,4
Sum egenkapital/*Total equity*	**-60,2**	**-417,4**	**-163,4**
Gjeld/*Liabilities*			
Ansvarlig lån/*Subordinated loan*	18,4	0,0	18,4
Konvertible lån/*Convertible loan*	78,2	78,2	78,2
Annen langsiktig gjeld/*Other long-term liabilities*	2 442,2	3 555,4	2 536,3
Kortsiktig gjeld/*Short-term liabilities*	664,1	1 308,7	965,9
Sum gjeld/*Total liabilities*	**3 202,9**	**4 942,3**	**3 598,8**
Sum EK og gjeld/*Total Equity and Liabilities*	**3 142,7**	**4 524,9**	**3 435,4**

Kontantstrømsanalyse/*Cahs flow statement*	**1.4.-30.06. 2004**	**1.4.-30.06. 2003**	**1.1.-30.06. 2004**	**1.1.-30.06. 2003**	**1.1.-31.12. 2003**
Kontantstrøm fra operasjonelle aktiviteter/*Cash flow from operating activities*	-107,2	-82,7	10,4	-328,6	-366,0
Kontantstrøm fra investeringsaktiviteter/*Cash flow from investing activities*	24,3	-116,3	44,1	-162,9	-224,5
Kontantstrøm fra finansieringsaktiviteter/*Cash flow from financing activities*	69,9	327,3	-81,6	655,0	615,4
Valutakurseffekter/*Effects of changes in exchange rates*	5,3	-6,9	9,4	-6,4	46,5
Netto endring i likvider/*Net change in cash and cash equivalents*	**-7,6**	**121,4**	**-17,6**	**157,1**	**71,4**
Inngående likviditetsbeholdning/*Cash and equivalents start of period*	126,6	100,9	136,6	65,2	65,2
Utgående likviditetsbeholdning/*Cash and equivalents end of period*	**118,9**	**222,3**	**118,9**	**222,3**	**136,6**

Nøkkeltall/*Key Figures*	**1.4.-30.06. 2004**	**1.4.-30.06. 2003**	**1.1.-30.06. 2004**	**1.1.-30.06. 2003**	**1.1.-31.12. 2003**
Antall aksjer pr. 30.06 / 31.12 /N*umber of shares (100000) per 30.06 / 31.12*	20 272	2 640	20 272	2 640	20 272
Resultat pr. aksje/*Earnings per share*	0,00	-0,60	0,00	-0,64	-0,11
Driftsmargin før avskrivninger/*EBITDA margin*	13,9 %	neg.	12,1 %	neg.	neg.
Driftsmargin/*EBIT magin*	6,2 %	neg.	4,4 %	neg.	neg.
Egenkapitalandel/*Equity ratio*			neg.	neg.	neg.
Netto rentebærende gjeld/*Net interest bearing debt*			2 659,9	3 838,4	2 838,5

Enclosures

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

Resultatregnskap/*Profit and Loss Account*	**1.4-30.06 2004**	**1.4-30.06 2003**	**1.1.-30.06. 2004**	**1.1.-30.06. 2003**	**1.1.-31.12. 2003**
Driftsinntekter/*Operating income*	536,3	693,0	1 059,4	1 319,1	2 734,6
Driftskostnader/*Operating expenses*	-452,7	-957,9	-914,5	-1 568,0	-3 048,5
Driftsresultat før avskrivninger/*Operating profit before depreciation (EBITDA)*	**83,7**	**-264,9**	**144,9**	**-248,9**	**-313,8**
Avskrivning/*Depreciation*	-28,9	-64,6	-69,5	-103,7	-200,7
Nedskrivninger og avsetninger/W*rite downs and provisions*	0,0	-689,8	0,0	-689,8	-859,0
Driftsresultat/*Operating profit (EBIT)*	**54,7**	**-1 019,3**	**75,5**	**-1 042,4**	**-1 373,5**
Netto finansposter før nedskrivninger/Net financial items before write downs	10,9	-184,4	-57,9	-235,8	-363,2
Nedskrivninger og avsetninger finansielle poster/Write down and provisions financial items	0,0	-45,2	0,0	-45,2	-78,9
Sum finansposter/Total financial items	**10,9**	**-229,6**	**-57,9**	**-281,0**	**-442,1**
Resultat før skatter/Profit *before taxes*	**65,7**	**-1 248,8**	**17,6**	**-1 323,4**	**-1 815,6**
Skattekostnad/*Taxes*	0,0	-13,5	0,0	-16,5	-115,1
Resultat for viderført virksomhet/*Net income for ongoing operations*	**65,7**	**-1 262,3**	**17,6**	**-1 339,9**	**-1 930,6**
Resultat for ikke videreført virksomhet*/*Income non-ongoing operations**	**-28,2**	**-319,6**	**-37,8**	**-344,9**	**-327,9**
Konsernets resultat/Net profit	**37,6**	**-1 581,9**	**-20,2**	**-1 684,8**	**-2 258,5**
Minoritetsinteresser/*Minority interest*	-7,7	0,0	-11,0	-7,3	-6,7

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

Nøkkeltall/*Key Figures*	**1.4.-30.06. 2004**	**1.4.-30.06. 2003**	**1.1.-30.06. 2004**	**1.1.-30.06. 2003**	**1.1.-31.03. 2003**
Antall aksjer/Number of shares (100000)	20 272	2 640	20 272	2 640	20 272
Resultat pr. aksje/Earnings per share	0,00	-0,60	0,00	-0,64	-0,11
Driftsmargin før avskrivninger/EBITDA margin	15,6 %	neg.	13,7 %	neg.	neg.
Driftsmargin/EBIT magin	10,2 %	neg.	7,1 %	neg.	neg.
Egenkapitalandel/Equity ratio	0	0	neg.	neg.	neg.
Netto rentebærende gjeld/Net interest bearing debt	0	0	2659,9	3838,4	2838,5