
Initial public offering;
Pan Pelagic ASA
One of the leading companies
in the European pelagic fish industry

20 March 2001

Disclosure and responsibility statements

- First Securities ASA, Pareto Securities ASA and Sundal Collier & Co ASA are managers (collectively the "Managers") in respect of a proposed initial public offering and equity issue (the "Offering") in Pan Pelagic ASA (the "Company"). This document has been based on our combined internal research activities as well as discussions with management of the Company. However, the information and opinions in this document are entirely those of the Managers.
- This analysis contains forward-looking statements and projections that involve risks and uncertainties. Actual results could differ materially from those anticipated in the forward-looking statements and projections.
- The Managers have no authority whatsoever to make any representation or warranty on behalf of the Company in connection with the Offering or otherwise. This document does not constitute an offer or invitation to purchase any securities, and neither this document nor anything contained herein shall form the basis of any contract or commitment whatsoever.

- **As of March 20, 2001 First Securities owns zero shares in Pan Fish ASA. Employees of First Securities own a total of 143,160 shares in Pan Fish ASA, of which Director of Corporate Finance Geir Lie owns 56,400 shares, and Senior Advisor Lasse B. Kjelsås owns 8,000 shares. Analysts Glen Rødland and Ronny Vikdal own zero shares in Pan Fish ASA.**
- **As of March 20, 2001 Pareto Securities owns zero shares in Pan Fish ASA. Employees of Pareto Securities own zero shares in Pan Fish ASA. Analyst Per-Didrik Leivdal own zero shares in Pan Fish ASA.**
- **As of March 20, 2001 Sundal Collier owns zero shares in Pan Fish ASA. Employees of Sundal Collier own zero shares in Pan Fish ASA. Analyst Lars Tjeldflaat own zero shares in Pan Fish ASA.**

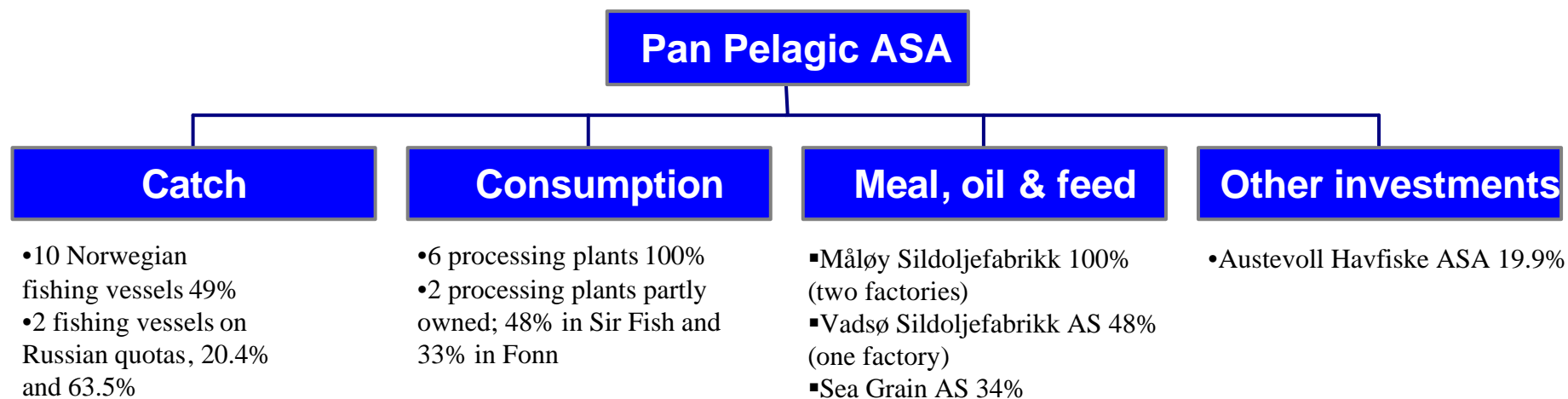
Agenda:



1. Introduction to Pan Pelagic
 2. Overview of the pelagic industry
 3. Presentation of Pan Pelagic
 4. Financial information
- Appendix

Company overview

- one of the largest European players in the pelagic fishing industry



The three business units in Pan Pelagic

Catch

- Ownership in 12 fishing vessels within the pelagic sector, representing appr. 160,000 tonnes of wild catch annually from 2001
- Ownership limited to 49% due to Norwegian regulations

Meal, oil & feed

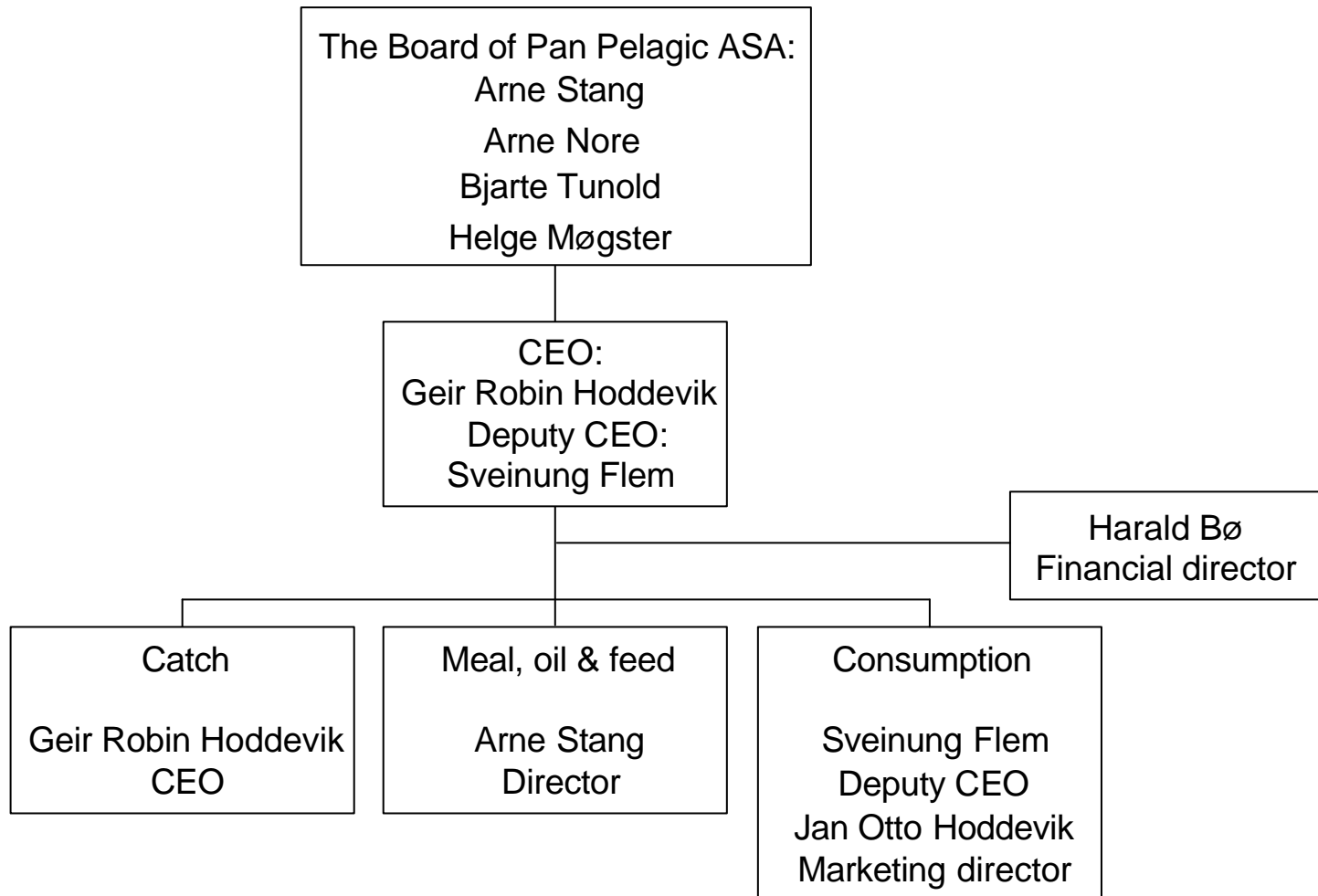
- Three fishmeal and -oil production plants representing appr. 30% of annual Norwegian production (from 2001)
- Ownership of 34% of a fish feed production plant based on new technology under construction, expected to be operative in 2002 (1)

Consumption

- Ten production plants for the consumer market with an annual production of appr. 240,000 tonnes - 25% of total Norwegian production
- Two sales and marketing companies

(1) Option to increase to 40%

Management



The key player in the Norwegian pelagic industry


Key strategic priorities for Pan Pelagic (medium term)

- ⇒ Increase profitability through active restructuring of the industry
 - Increase market share within production for the consumer market from 28% to 40% within 2-4 years through acquisitions
 - Significant potential exists in restructuring of the fishmeal and -oil industry

- ⇒ Continue expansion in wild catch licences / fishing vessels
 - Medium term objective is to increase the number of partly owned vessels
 - Future value appreciation from increased demand will be reflected in the licences

- ⇒ Realising synergy potential from the new fully integrated structure
 - Increased volumes of gutting from consumer processing will result in significant cost savings in the fishmeal and -oil production
 - Strengthen the marketing, sales and distribution through co-operation with Pan Fish
 - Growth in volumes => more cost efficient marketing, sales, logistics, packaging and materials
 - Reduce costs through more efficient processes and planning

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Definitions and important pelagic fish species

Pelagic fish

- The pelagic fish species are a type of fish living close to the surface, and appears in a shoal (stim). They travel long distances and consumes mainly plancton
- Compared to other types of fish - the pelagic fishes generally have a higher level of fat than other species

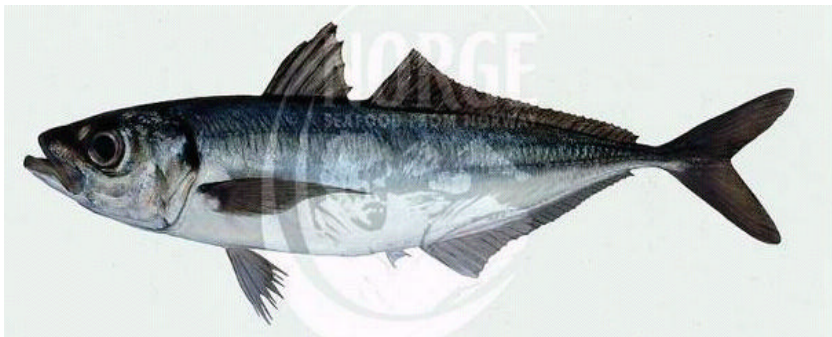
Sild - Herring



Makrell - Mackerel



Hestmakrell - Jack Mackerel

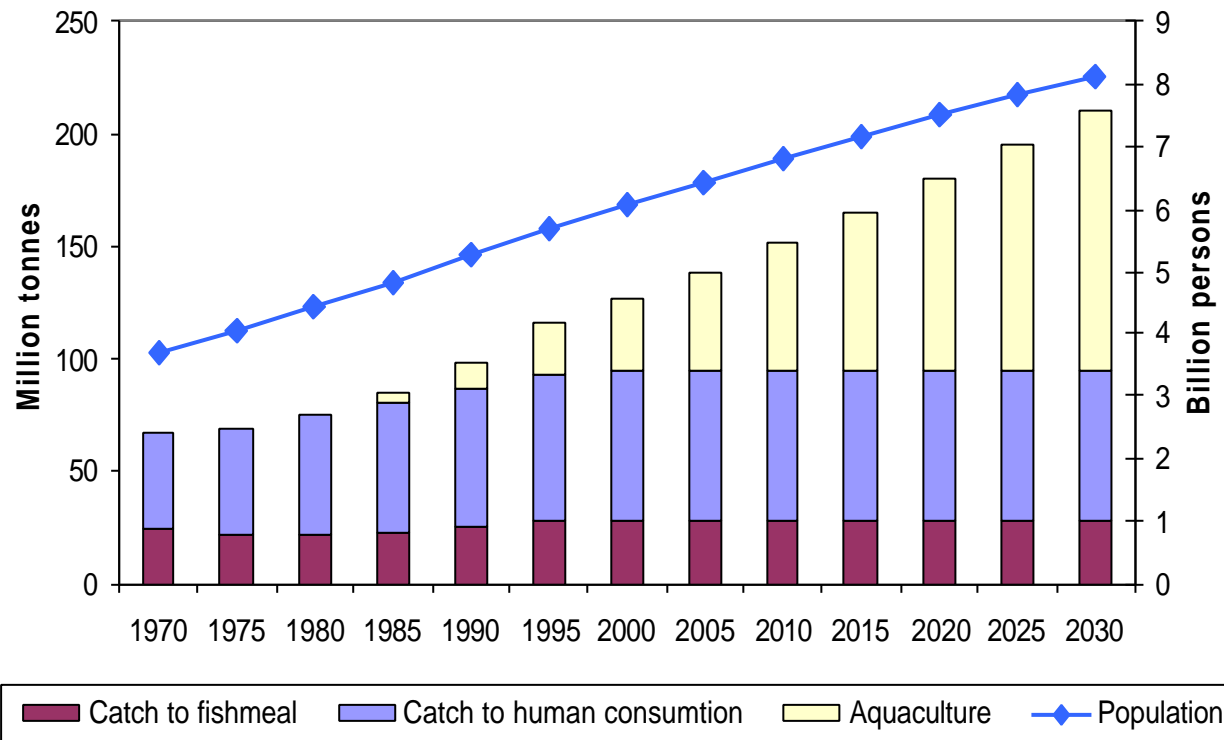


Lodde - Capelin



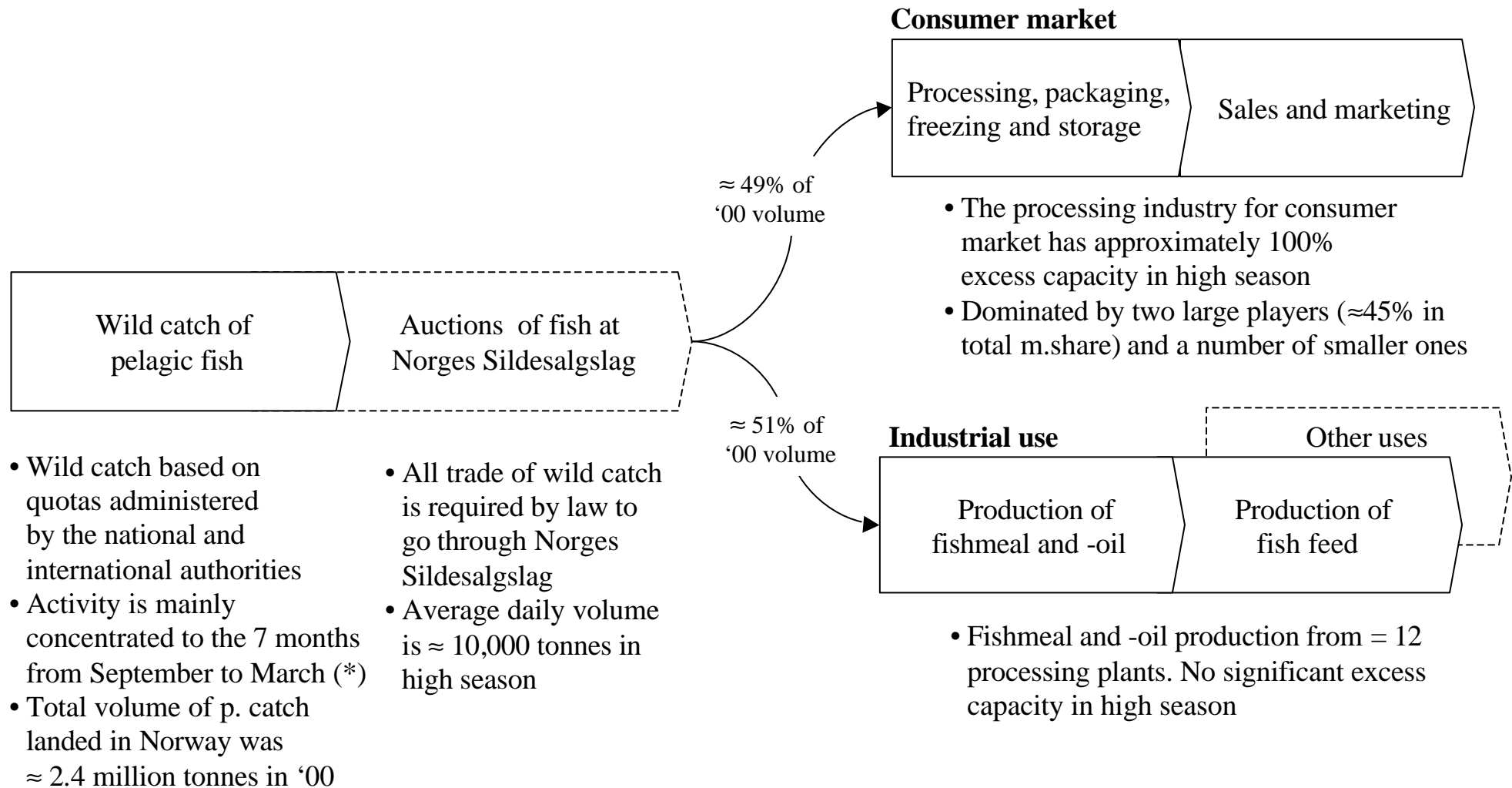
The continued strong growth in demand will represent an increasing pressure on the scarce wild fish resources in the future

- Future demand growth will be a function of increase in per capita consumption and growth in global population
- FAO estimates the global demand for fish for human consumption to almost double in 2030



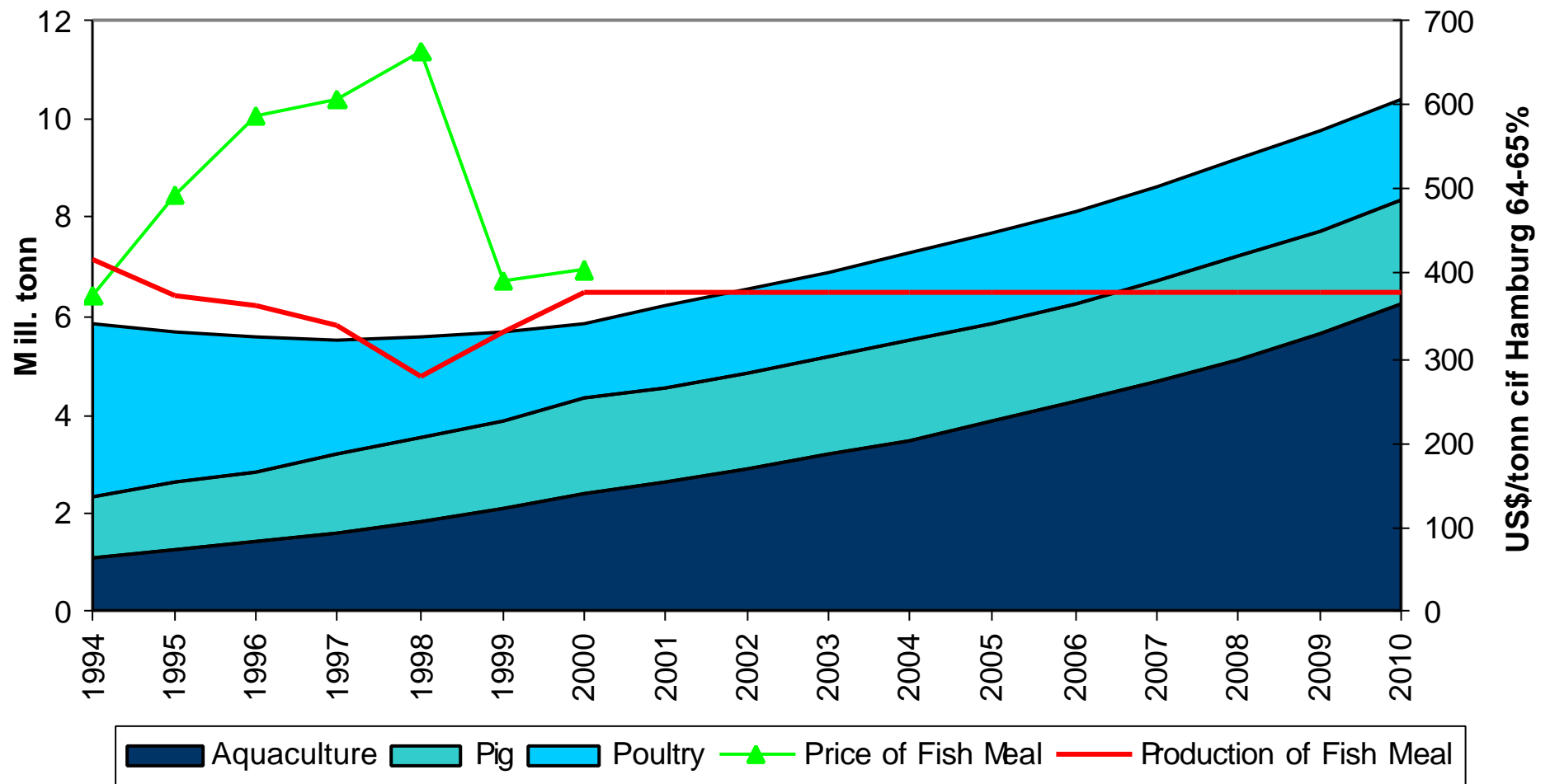
Source: FAO Agriculture "Towards 2015/30", Technical Interim Report, April 2000

Aggregated value chain for the pelagic industry



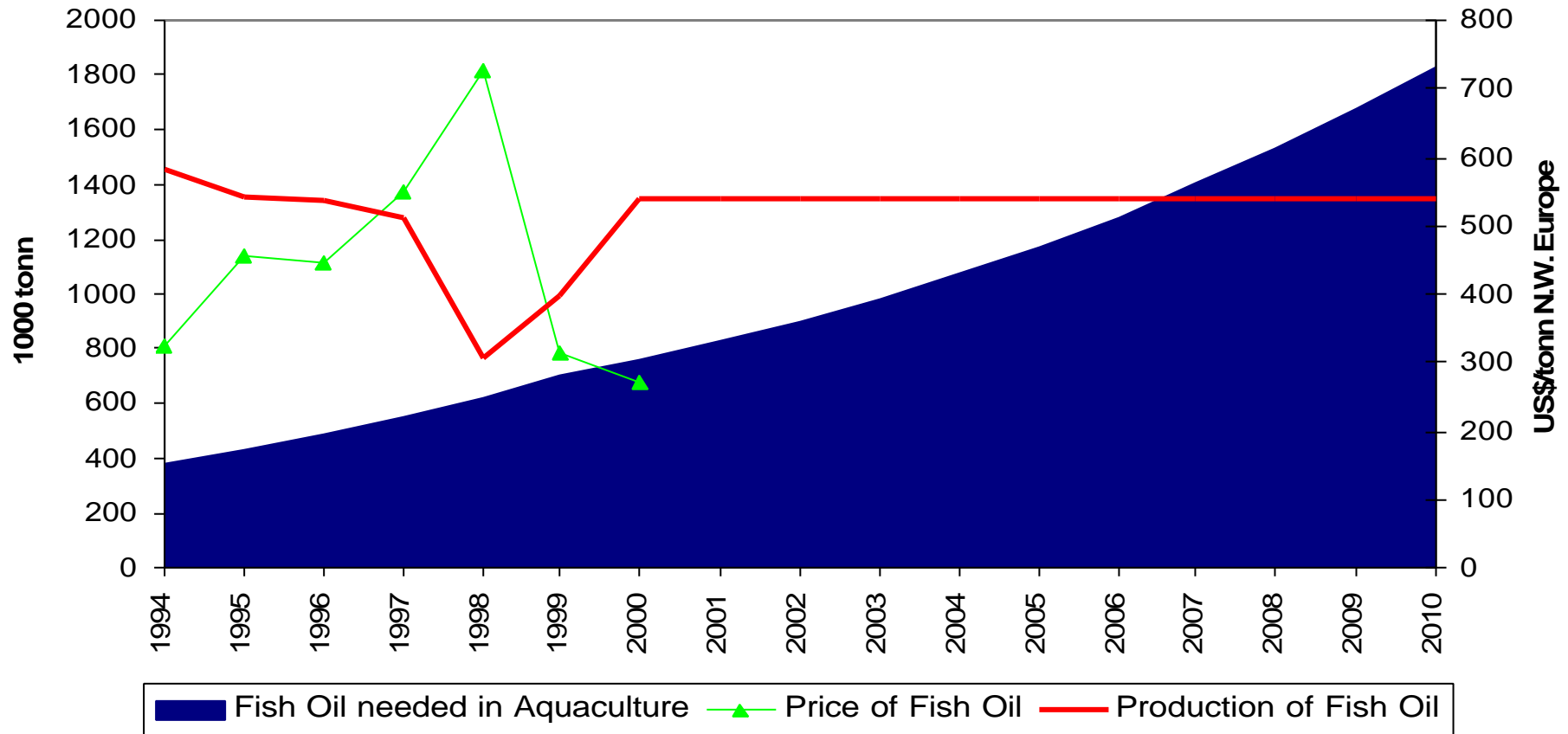
(*) The season for industrial use is through May

Fishmeal – supply and demand



Source: FAO, IFOMA, Oilworld, Kontali Analyse AS.

Fish oil – supply and demand



Source: FAO, IFOMA, Oilworld, Kontali Analyse AS.

There is a growing concern in the industry that the scarce supply of fishmeal and -oil will limit industry growth and increase production cost

- As of today the fish farming industry consumes 36% of all fishmeal and 51% of all fish-oil production world wide. This is expected to increase to 53% and 86% respectively in 2010 (4)
- Fish feed currently represents 50% of total production cost in salmon farming
- Global maximum production of fishmeal and fish-oil is 6.5 and 1.4 million tonnes respectively and can not be expected to increase (1)

Current and estimated use of fishmeal and -oil in the fish farming industry (1000 tonnes)

Species	Use of fishmeal/oil in 2000				Use of fishmeal/oil in 2010			
	Fishmeal	% of total	Fishoil	% of total	Fishmeal	% of total	Fishoil	% of total
Salmon	491	7.6 %	307	21.9 %	569	8.8 %	379	27.1 %
Trout	189	2.9 %	95	6.8 %	202	3.1 %	121	8.6 %
Carp	350	5.4 %	0	0.0 %	516	7.9 %	103	7.4 %
Shrimp	372	5.7 %	30	2.1 %	485	7.5 %	73	5.2 %
Marine Fish (2)	508	7.8 %	226	16.1 %	892	13.7 %	335	23.9 %
Other Marine Fish (3)	127	2.0 %	23	1.6 %	585	9.0 %	156	11.1 %
Other species	279	4.3 %	35	2.5 %	202	3.1 %	42	3.0 %
Total	2,316	35.6 %	716	51.1 %	3,451	53.1 %	1,209	86.4 %
Maximum production	6,500		1,400		6,500		1,400	

Source: Kontali

(1) Dr. Ian Pike, International fishmeal and oil manufacturers association

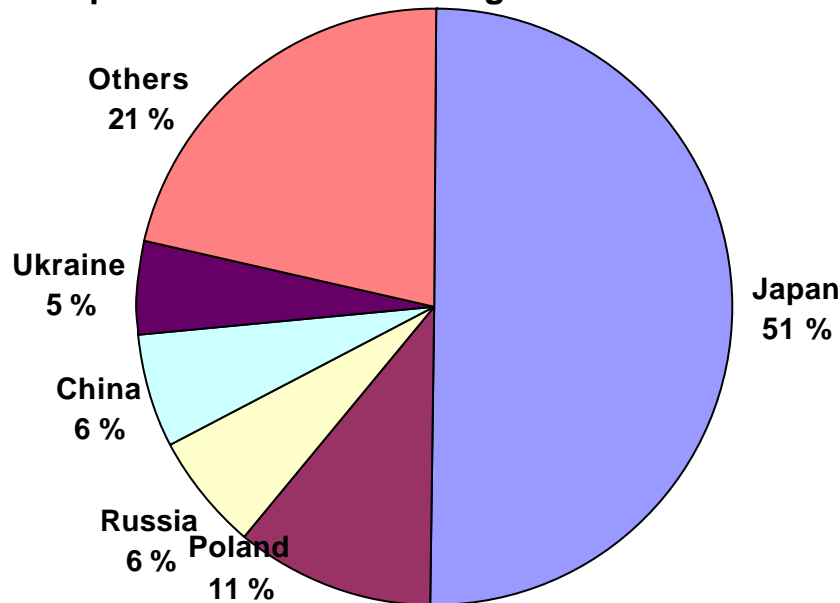
(2) Brass, Bream, Yellowtail, Grouper, Jacks, Mullets. (3) Flat fish including Flounder, Turbot, Halibut, Sole and Cod, Hake

(4) For salmon it is assumed a reduction in feed conversion ratio from 1.2 to 1.0 and a reduction in fishmeal from 40% to 30% and fish-oil from 25% to 20%

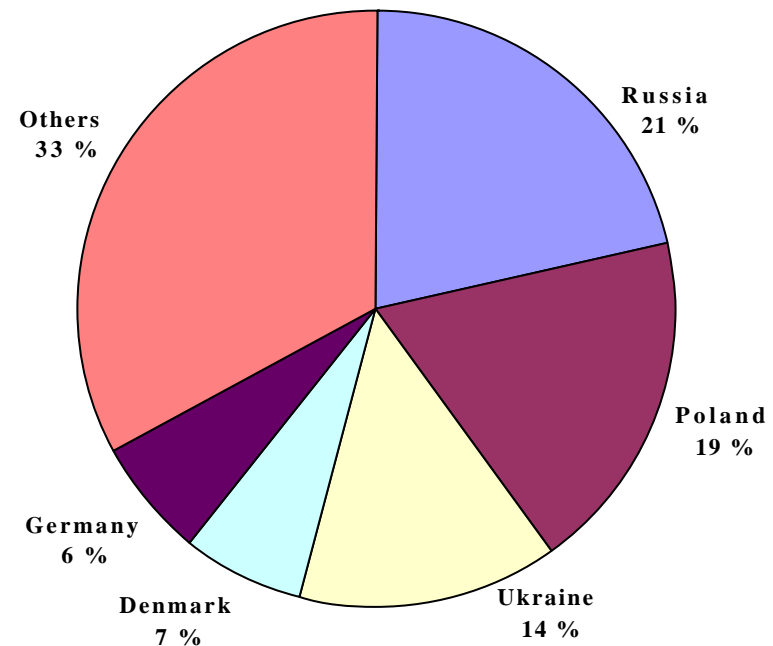
Pelagic consumption - few but big importers

- Atlantic Mackerel, Herring, Jack Mackerel and Capelin are the most attractive pelagic species used for consumption
- The main export markets for Norwegian catch is Russia, Japan, Ukraine and Poland
- The increased demand is mainly driven by Eastern European countries (incl. Russia)

Export markets for Norwegian Mackerel - 2000



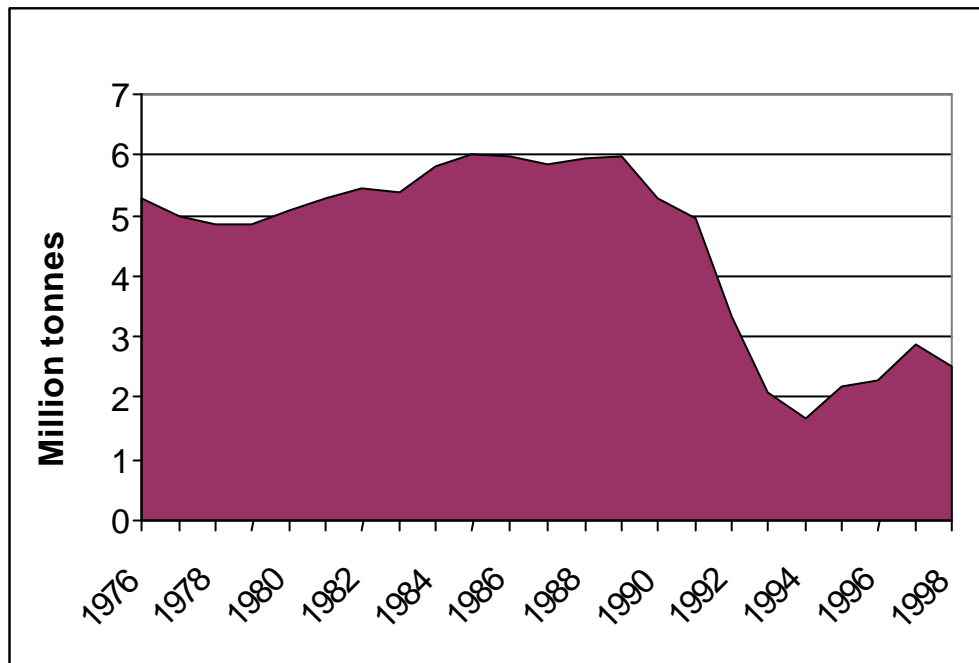
Export markets for Norwegian Herring - 2000



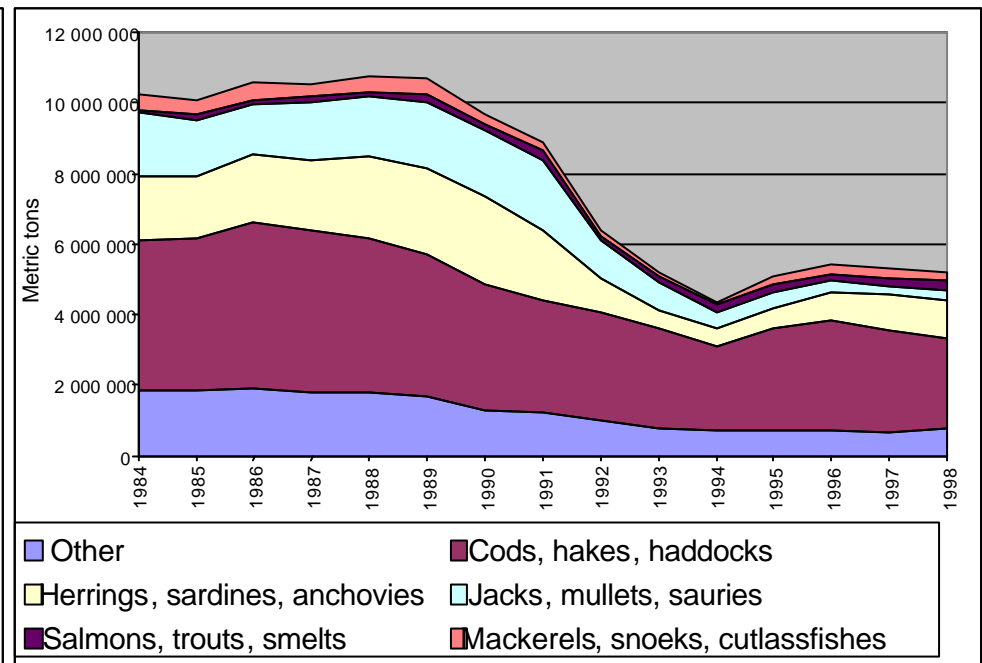
Japan stable, growth in USSR-area consumption

- The export of Macerel to Japan grew 6% from 98 to 00, with a small decrease from 99 to 00
- The consumption potential is huge in the USSR-area (only 40% of the maximum consumption today)
- The total USSR-catch shows a negative development
- High oil prices and a potentially more stable situation with Putin as President makes Russia exiting also in the future

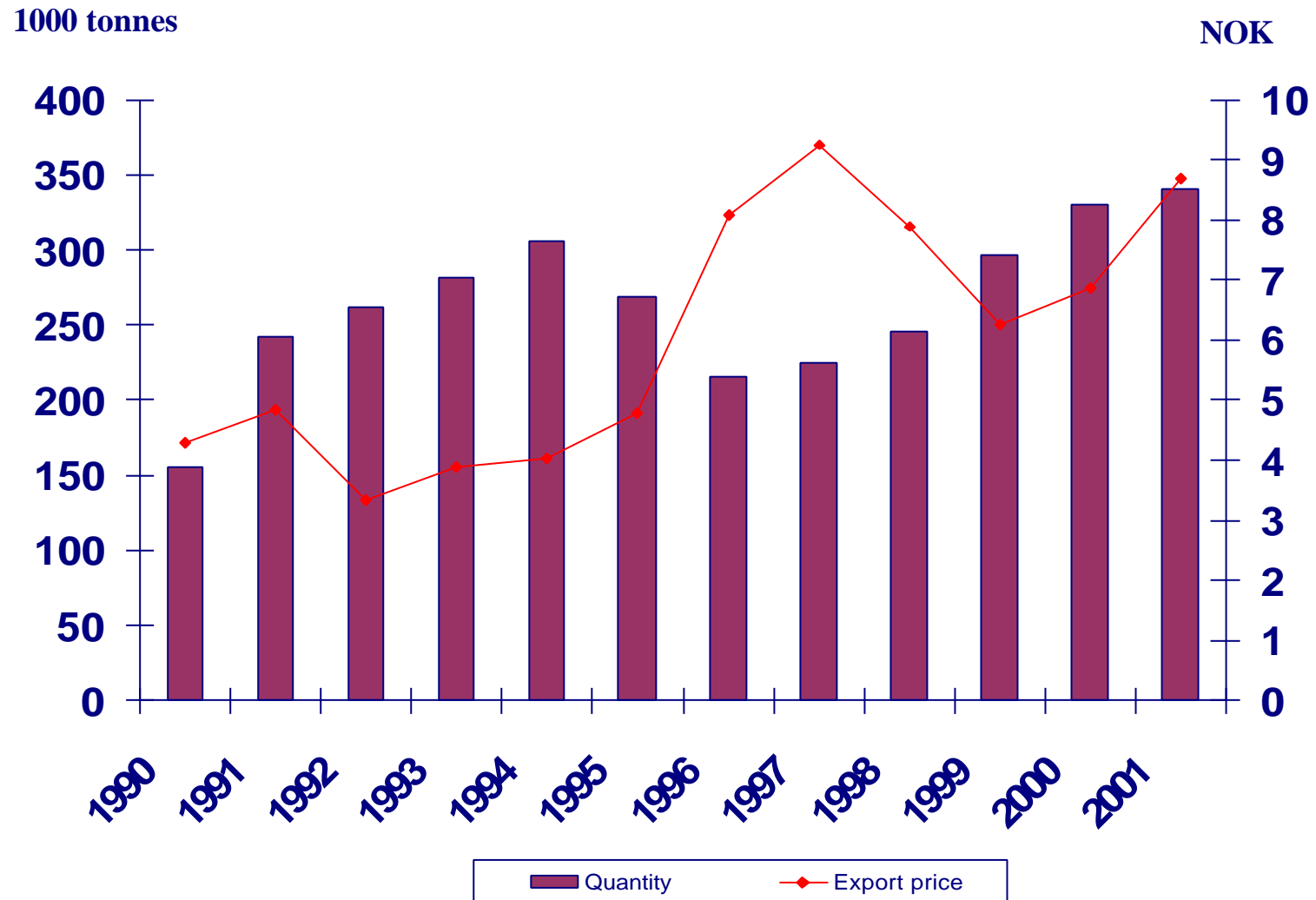
Consumption fish and seafood USSR-area 1976-1998



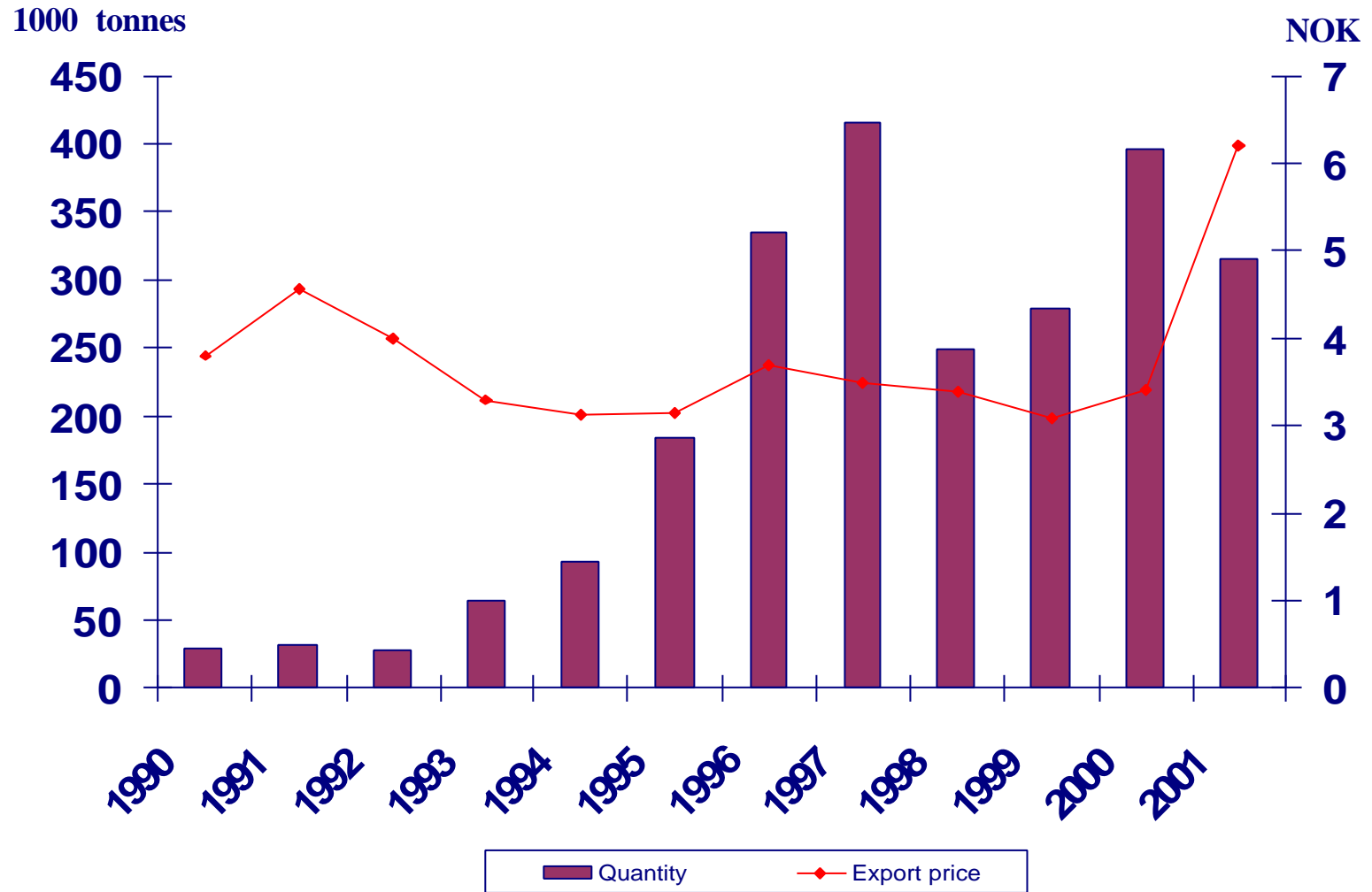
USSR catch 1984-1998



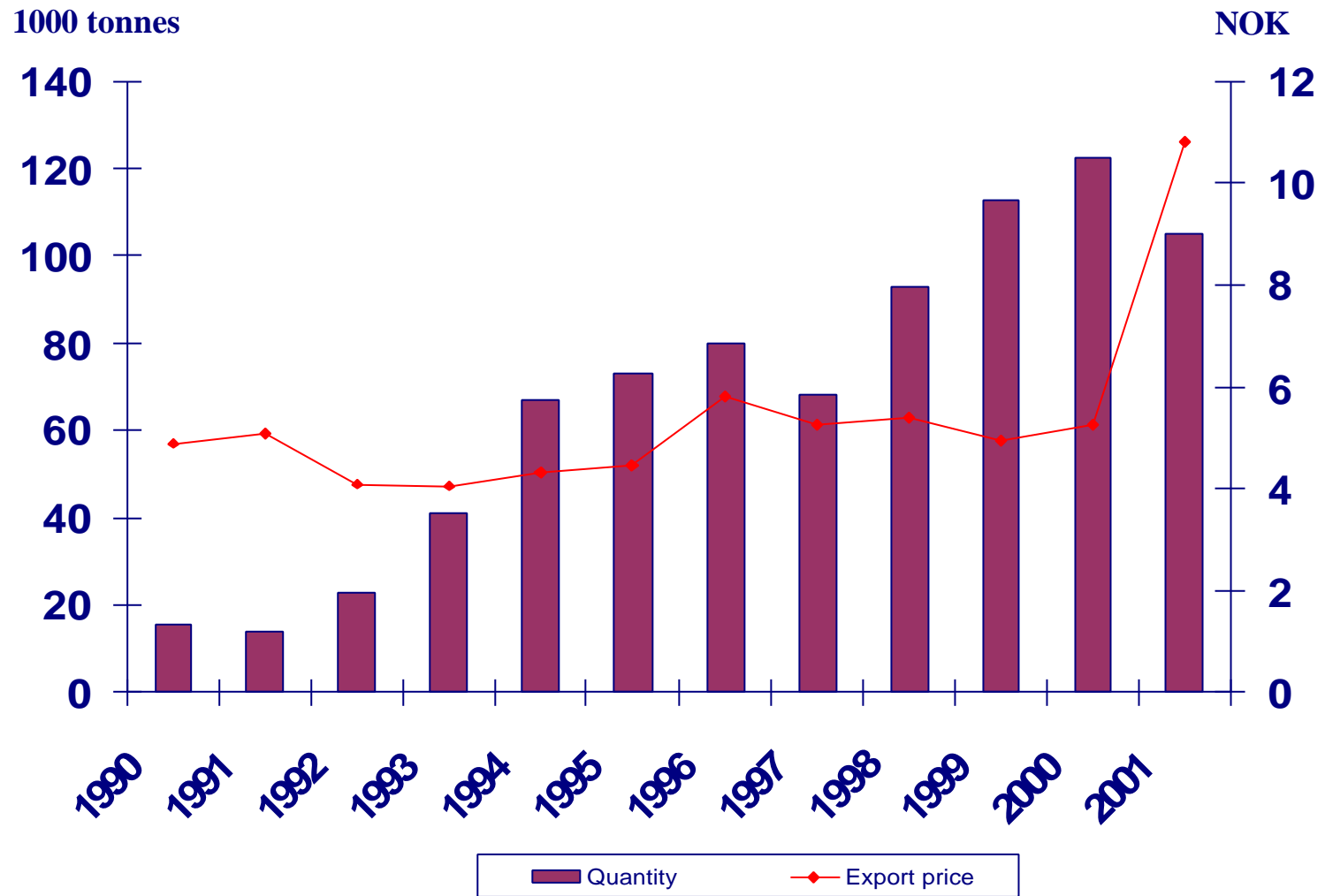
Mackerel – export price and - quantity



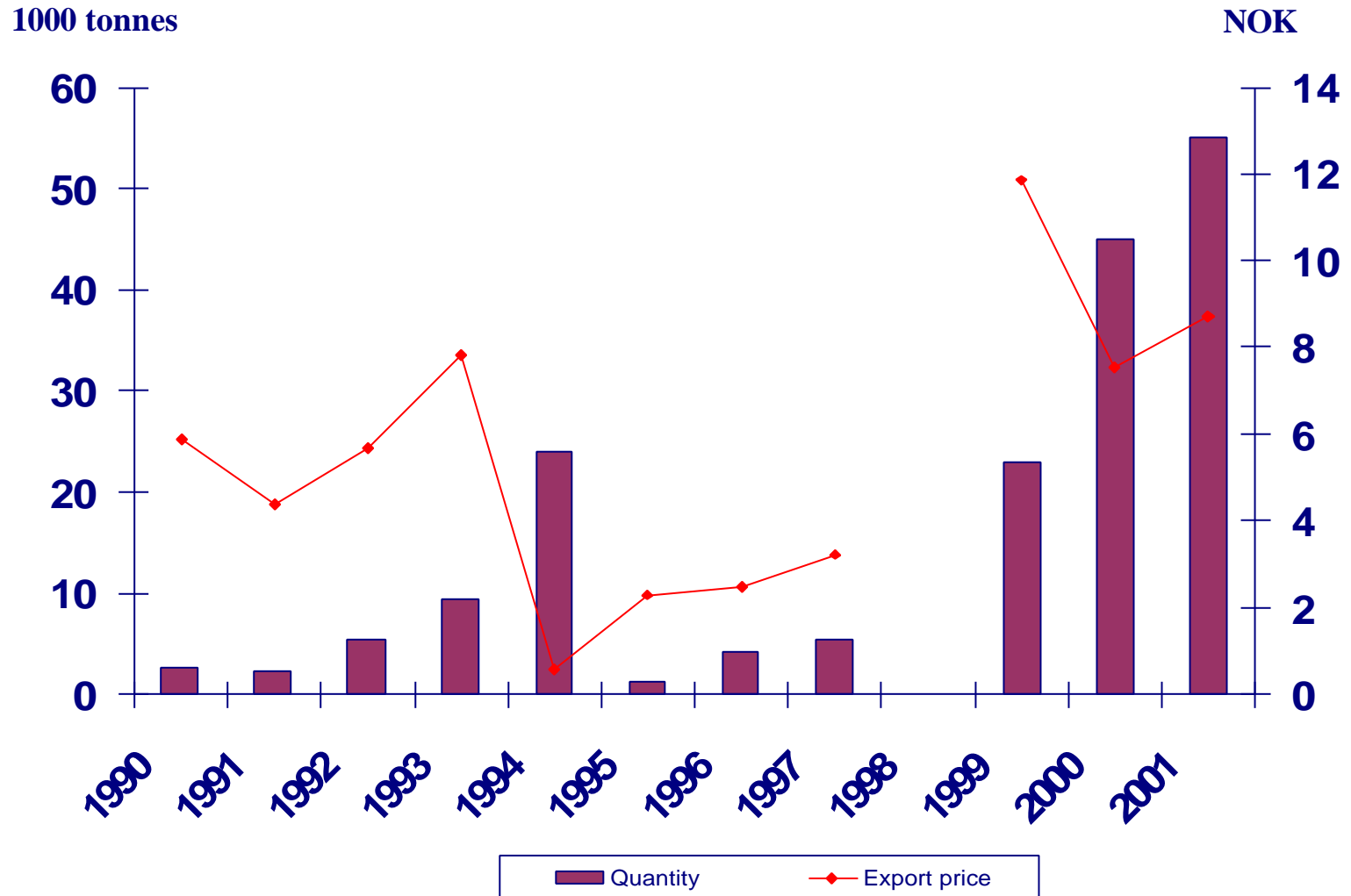
Herring – export price and -quantity



Herring fillet – export price and -quantity



Capelin – export price and - quantity



Summary of industry dynamics

- The world wide demand for fish for human consumption is expected to continue growing and reach a total level of 183 million tonnes in 2030 - well above the current level of 98 million tonnes
- Wild catch can not be expected to increase above current level of 85-95 million tonnes - an increasing proportion of fish stocks are exploited above their maximum sustainable level
- Future demand must be supplied from the fish farming industry - the industry is expected to grow from approximately 30 million tonnes to 115 million tonnes in 2030 (+283%)
- Fish farming industry is currently the fastest growing food industry
- The fish farming industry currently consumes a significant part of the available fishmeal and oil (36% and 51% respectively) and increasing rapidly (to 53% and 86% respectively in 2010)
 - *Example: Demand for fish-oil in 2030 with the current %-mix of -oil will be » 3.7 million tonnes - more than twice the max production of 1,400 million tonnes*
- There is increasing concern that the demand for scarce resources of fishmeal and -oil for production of fish feed will increase production cost and reduce industry growth
- Increased demand for pelagic fish for consumption has lead to a significant price increase for Herring and Mackerel

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Appendix

Business unit: Catch

The Pan Pelagic fishing fleet currently consist of 12 vessels

Table; The Pan Pelagic vessel fleet

Vessel	Ownership	Type	Built (rebuilt)	Load capacity	Norwegian license*
M/S Havbas	49%	Purse seiner	1948 (90)	745 m3	511 tonnes
M/S Østerbris	49%	Purse seiner/trawler	1999	1,600 m3	450 tonnes
M/S Krùnan	20.4%	Purse seiner/trawler	1948 (95)	1,100 m3	Russian quota
M/S Sørfold	49.9%	Purse seiner	1950 (85)	850 m3	410 tonnes
M/S Karmøyfisk	49%	Purse seiner	2000	150 m3	210 tonnes
M/S Vesterveg	49%	Purse seiner	1950 (92)	950 m3	434 tonnes
M/S Senior	49%	Purse seiner	2000	1,075 m3	622 tonnes
M/S Kvannøy	49%	Purse seiner	1967 (90)	820 m3	621 tonnes
M/S Magnarson	49%	Purse seiner/trawler	1971 (95)	1,220 m3	500 tonnes
M/S Barsund	49%	Purse seiner/trawler	1979 (93)	160 m3	N/A
M/S Robin Hood	49%	Purse seiner	1966	110 m3	210 tonnes
M/S Ordinat	63.5%	Purse seiner/trawler	1978 (86)	2,550 m3	Russian quota

- Norwegian regulations state that 50% or more of the shares in the vessels has to be held by persons actively involved in fishing and that no-one can have ownership interests in more than 5% of the total Norwegian fleet
- All catches have to be auctioned through Norges Sildesalgslag where Pan Pelagic bid on ordinary basis
- Ten vessels are engaged in fishing on Norwegian quotas while two on Russian quotas

Business unit: Meal, oil & feed

Representing appr. 30% of the total production in Norway ('01)

- Pan Pleagic produces fishmeal and -oil from three plants, two in Måløy and one in Vadsø
- The Deknepollen plant was the largest in Norway in '99 with production based on 165,000 tonnes of fish and gutting
- The Måløy plants are technologically very modern and ideally located geographically with easy access from rich fishing areas along the Norwegian coast

Table; Production plants - key statistics (tonnes)

Plant	Fishoil (tonnes)			Fishmeal, LT (tonnes)			Fishmeal, NSM & SM (tonnes)		
	1 998	1 999	2 000	1 998	1 999	2 000	1 998	1 999	2 000
Måløy	13 789	11 722	15 374	34 959	29 834	32 243	7 729	14 550	12 571
Vadsø	N/A	N/A	5 513	N/A	N/A	N/A	N/A	N/A	12 553
Total	13 789	11 722	20 887	34 959	29 834	32 243	7 729	14 550	25 124

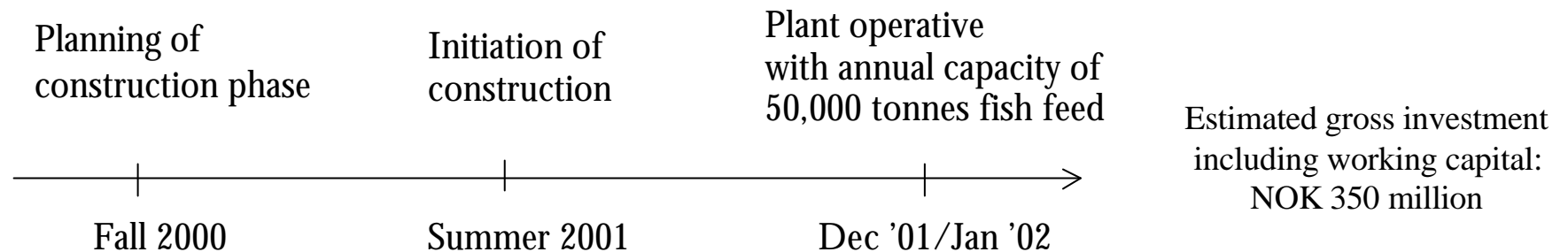
*Note that the Ulvesund plant was not in use from May '99 to March '00 due to reconstruction and the Vadsø plant was out of production until 01/2000
Fishmeal is graded in three quality classifications LT, NSM and SM where LT has the best quality*

Business unit: Meal, oil & feed

SeaGrain represents an unique and innovative method for more cost efficient production of high quality fish feed

- The new and unique process is based on research from the early nineties from Fiskeridirektoratets Ernæringsinstitutt
- The key advantage of the process is that it produces fish feed in one integrated process:
 - More cost efficient as the link through fishmeal and -oil is eliminated, reduced need for logistics, all production at one site
 - The improved quality of the food also enables fish farmers to achieve better growth, colour and fat content in the farmed fish
- The company has applied for patent protection in England, Chile and Peru
- Pan Pelagic has acquired 34% (and an option to acquire additional 7%) of the company through a private placement (and share option), and also has a right to use the technology in new production plants

Timetable for construction of the SeaGrain plant



Business unit: Consumption

The processing plants represent appr. 28% of the Norwegian production

- Pan Pelagic processes fish from the best fishing areas in the world, and the products have superior international quality (good fat level and high quality)
- The key operations in the production plants are: landing, grading of fish according to size, processing of fillets or round fish, packaging and freezing

Table; Production plants - key statistics

Plant	Man years in '00	Turnover in '00	Total volume in '00	Freezing capacity	Production capacity	Storage capacity m3
Global Herøy AS	55	201 000	47 500	400 t/day	50 t/hour	11 000
Global Florø AS	65	230 000	60 800	420 t/day	55 t/hour	27 000
Global Liavaag AS	64	200 000	53 600	500 t/day	70 t/hour	18 000
Global Ålesund	77	182 000	26 200	400 t/day	50 t/hour	20 000
Vikomar AS	35	112 000	16 300	400 t/day	45 t/hour	16 000
Måløy Seafood AS	20	86 000	19 500	250 t/day	30 t/hour	5 850
Sir Fish AS	28	103 000	20 200	200 t/day	30 t/hour	1 800
Fonn Egersund AS	62	186 000	18 800	350 t/day	35 t/hour	8 100
Total	406	1 300 000	262 900			

Business unit: Consumption

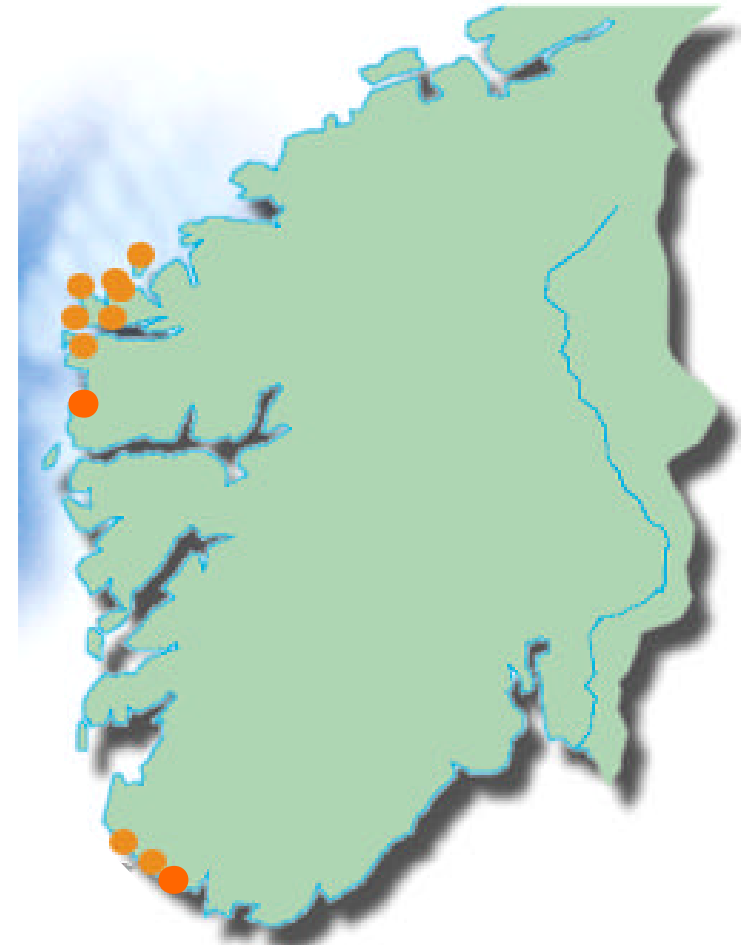
The ten production plants are located at the west coast of Norway

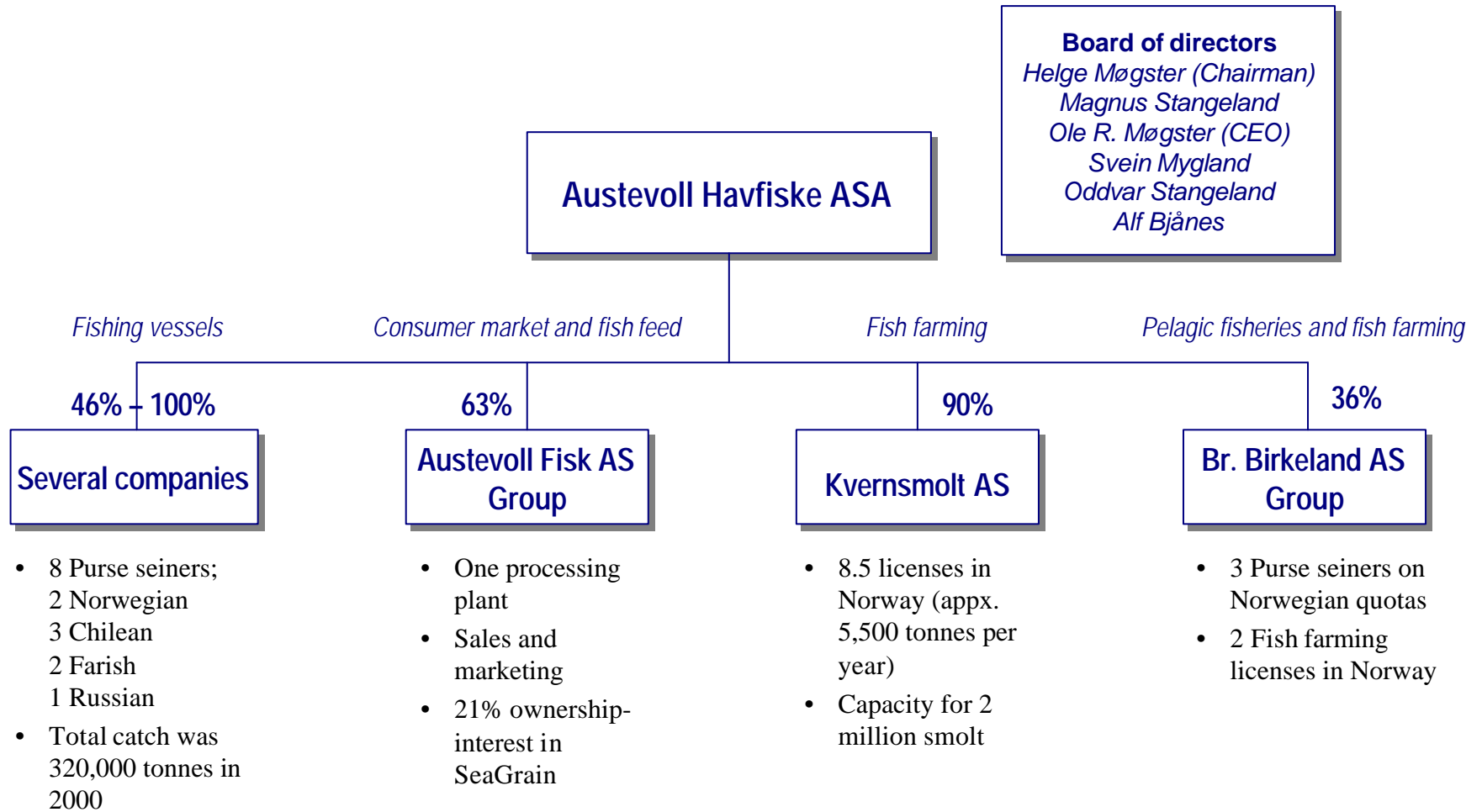
Illustration; The Global Herøy production plant

- Global Herøy was established in 1992 and was the first pelagic plant approved according to new EU regulations



Illustration; Location of Pan Pelagic plants







Business unit: Other investments
Austevoll Havfiske ASA – Financial figures

Profit & Loss:

MNOK	1997	1998	1999	2000	2001B*
Revenues	648	929	914	1,016	1,332
EBITDA	102	157	160	147	316
EBIT	42	101	91	85	264
Profit before tax	12	57	42	38	227

* Including a gain of appr. NOK 95 millions from sale of assets

Balance sheet:

MNOK	1998	1999	2000	2001B
Fixed assets	884	949	1,083	1,056
Current assets	273	339	331	435
Total assets	1,157	1,288	1,414	1,491
Equity	260	323	383	549
Long term debt	653	714	762	773
Short term debt	243	250	269	169
Total debt and equity	1,157	1,288	1,414	1,491

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Consolidated P&L accounts for Pan Pelagic ASA

	<u>Preliminary</u>	<u>Pro forma</u>			
Amounts in MNOK	2000	2000	1999	1998	1997
Revenues	829	1 463	1 524	1 510	1 655
EBIT	52	45	0	-29	107
Net financials	8	-60	-46	-24	-1
Profit before tax	44	-15	-46	-54	106
Tax	-9	4	12	16	-24
Minorities	-5	1	-1	0	-1
Profit after tax	30	-10	-35	-37	81

Consolidated balance sheet for Pan Pelagic ASA

Amounts in MNOK	<u>Preliminary</u>	<u>Pro forma</u>			
	2000	2000	1999	1998	1997
Fixed assets	784	1 220	968	960	912
Current assets	428	438	412	479	443
TOTAL ASSETS	1 213	1 658	1 380	1 439	1 355
Equity	24	21	-19	-33	-17
Minorities	39	7	12	4	3
Long term debt	902	1 378	1 045	998	1 001
Short term debt	247	252	342	470	367
Total debt and equity	1 213	1 658	1 380	1 439	1 355

Comments to the accounts

Key events with significant effect on the P&L accounts

- Significant and extraordinary losses on accounts receivable due to the crises in the Russian economy and the Russian devaluation in august 1998
 - E.g. losses on accounts receivable in Global Fish AS amounted to MNOK 28.6 in 1998 and MNOK 47.4 in 1999 - all this is mainly due to the situation in Russia
- Reduced turnover and a negative pressure on prices and operating margin as a result of crises and setback of demand in Russia, Eastern Europe and South-East Asia in 1998
 - Increased costs associated with finding new markets to compensate for setback in Russia, Eastern Europe and South East Asia
 - E.g. total stop in imports from new markets such as Thailand and Korea in '98
- Recovery within the consumption area in 2000, but low margins within fishmeal and –oil
 - Increased prices within all areas in 2001

Key points of investment case - Pan Pelagic

Background

- **Prolonged and continued growth in worldwide demand for fresh fish**
- **Harvest from world wild fisheries exhibit zero growth**
- **Supply deficit must be filled by aquaculture**

The case for pelagic

- **Pelagic fisheries increasingly important, both due to**
 - **continued increasing consumption demand, and**
 - **growth in aquaculture production; fish feed predominantly based on fishmeal and -oil derived and extracted from marine fish species in general and pelagic species in particular**
- **As pelagic fish resources are expected to become increasingly scarce, the value implications are obvious, with ownership in fishing rights being the most valuable asset in the value chain**

The case for Pan Pelagic

- **Pan Pelagic is one of Europe's largest integrated pelagic fishing companies**
- **Well positioned to gain from expected increase in value of pelagic fisheries**
- **Synergies to be extracted, both from integration, industry restructuring and cooperation with Pan Fish**

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Summary of investment case - Pan Pelagic

Pan Pelagic will be the leader in restructuring the pelagic industry

- The excess capacity in the industry is approximately 100% and the industry is dominated by two large and a number of smaller players
- Pan Pelagic is the leading player and aims to increase m.share to >40% in 3-4 years
- Highly experienced and well reputed management team is of key importance for realising economic gains from being proactive in restructuring of the industry

Unlocking synergies as a fully integrated pelagic company

- The only fully integrated company in Norway with activities within 1) fishing, 2) fishmeal, fishoil, 3) fish-feed, and 4) processing and sales for the consumer markets
- The new structure should enable synergies within; logistics, planning and optimising of production, economies of scale in production, sales & marketing
- The relationship with Pan Fish is also expected to contribute to global presence

Significant upside in wild catch licences, will materialise as demand increases

- The growth in demand is expected to continue as the supply of wild catch can not be increased above the current level (Ringnot licences have not been awarded since 1973)
- As the global supply/demand imbalance increases we expect a steady increase in the value of licences (total licences represents \approx 160,000 tonnes or \approx 8% of total wild catch)

Represents a hedge for all holders of fish farming shares

- The fish farming industry currently consumes 36% of global fishmeal production and 51% of fishoil production, this will increase this to 53% and 86% respectively by 2010
- The expected price increase on fishmeal and -oil and corresponding cost increase for fish farmers can be offset by holding Pan Pelagic shares

The management team is highly experienced within the industry

Geir Robin Hoddevik
President and CEO

- Hoddevik has a degree in fishery from the University of Tromsø. He worked for Fiskebåtredernes Forbund in Ålesund from 1981 - 1987, and run his own fishing boat company in the period 1987 - 1990. In 1989 he established Global Fish AS. From 1989 - 1998 he was a board member in Norges Sildesalgslag. In Pan Pelagic Hoddevik will be responsible for the fishing boat fleet and the purchase and co-ordination of raw material to the plants.

Sveinung Flem
Vice President

- Flem has an M.Sc. in business from the Norwegian School of Economics and Business Administration (NHH) in 1980. His work experience include various positions in Bergen Bank, later DnB (1981-1998), including the position as a district bank manager for DnB in Mid-Norway. Since 01.08.99 he has been managing director of Global Fish AS. For Pan Pleagic he will be responsible for business area Consumer.

Arne Stang
Director

- Stang is a shipping engineer. In the late 70ies he established his own business dealing with electronics and real estate. In 1994 he bought Måløy Sildoljefabrikk AS, and in 1997 he expanded the Måløy business to include pelagic consumer industry. In Pan Pelagic Stang will be responsible for business area Meal/Oil and Fish feed.

Jan Otto Hoddevik
Sales & Marketing
Director

- Hoddevik has studied business and marketing. He has worked as as sales and marketing secretary for Saga Boats AS (1972 - 1974), and run his own clothing company 1974 - 1987. He then worked for a Norwegian/Japanese trading company (1987 - 1989) before establishing Global Fish AS with his brother Geir Robin Hoddevik. He was managing director of Global Fish till 01.08.99. In Pan Pelagic he will be marketing director of business area Consumer.

The board of directors

Arne Stang
Chairman of the board

- Please refer to the presentation of Arne Stang under “The management team”

Bjarte Tunold
Board member

- Tunold has an M.Sc. in business from the Norwegian School of Economics and Business Administration (NHH) from 1987. He became assistant manager of the fishery section of Christiania Bank og Kreditkasse in Oslo in 1988. He was appointed vice president for the bank’s Seattle office 1989 - 1990 and was thereafter president of Christiania Marine AS till 1992. Tunold has been one of the owners of Pan Fish ASA since 1992 and is today president of Pan Fish Aqua Farms Ltd. and Omega Salmon Group Ltd.

Arne Nore
Board member

- Nore has an M.Sc. in business from the Norwegian School of Economics and Business Administration (NHH) 1970. He was a research assistant at the Institute of Fishery at NHH and manager of the budget board for the fishing industry at Fiskeridirektoratet. From 1974 - 1982 he was fishery manager of Sogn og Fjordane. He was the bank manager of Fiskernes Bank in 1982, and from 1983 - 1992 he was bank manager and later Executive Vice President responsible for fishery and forestry at Christiania Bank og Kreditkasse. Since 1992 Nore has been CEO of Pan Fish ASA.

Helge Møgster
Board member

- Møgster was co-founder of Austevoll Havfiske ASA. Has worked in all capacities in the fishing industry. Extensive experience from the international fisheries, offshore and salmon farming business.

Furthermore, the Board of Directors will be strengthened with 1-2 new members representing the new financial owners after the IPO

PAN PELAGIC ASA

(1997-2000 proforma)

INCOME STATEMENT	1997	1998	1999	2000	2001E	2002E	2003E
Revenues	1.655	1.510	1.524	1.463	2.192	2.866	4.356
Operating costs	(1.501)	(1.481)	(1.461)	(1.356)	(1.962)	(2.601)	(3.932)
Depreciation	(47)	(58)	(63)	(62)	(78)	(95)	(130)
Operating profit	107	(29)	0	45	152	170	294
Share in associates	16	7	(3)	(1)	69	77	113
Net financial items	(17)	(31)	(43)	(58)	(73)	(76)	(96)
Pre-tax profit	106	(54)	(46)	(15)	149	172	311
Minorities	(1)	(0)	(1)	1	(13)	(10)	(21)
Taxes	(24)	16	12	4	(27)	(31)	(61)
Net profit	81	(37)	(35)	(10)	109	130	230

EBITDA margin	9,3%	1,9%	4,1%	7,3%	10,5%	9,3%	9,7%
EBIT margin	6,4%	(2,0%)	0,0%	3,1%	7,0%	5,9%	6,8%
ROCE	9%	(2%)	0%	4%	9%	9%	13%
ROE	-	-	-	(46%)	26%	15%	21%

BALANCE SHEET	1997	1998	1999	2000	2001E	2002E	2003E
Intangible assets	237	236	241	238	220	202	184
Associated companies	197	227	229	456	560	673	786
Machinery, other fixed assets	479	498	497	526	589	773	841
Total fixed assets	912	960	968	1.220	1.370	1.648	1.811
Stocks	147	182	121	148	222	292	429
Debtors	218	247	192	155	198	263	352
Other current assets	38	31	36	54	57	75	113
Cash, bank	39	19	63	79	102	96	254
Total assets	1.355	1.439	1.380	1.658	1.949	2.373	2.959
Shareholders' funds	(17)	(33)	(19)	21	830	960	1.189
Minorities	3	4	12	7	20	30	51
Long-term interest bearing debt	981	991	1.040	1.366	722	917	1.046
Short-term interest bearing debt	195	275	216	113	132	143	174
Non interest bearing liabilities	191	203	131	151	246	323	499
Total liabilities and equity	1.355	1.439	1.380	1.658	1.949	2.373	2.959

Equity ratio	(1%)	(2%)	(0%)	2%	44%	42%	42%
Net interest bearing debt	1.137	1.250	1.198	1.401	751	965	965
Interest cover	5,2	0,8	1,3	2,2	3,2	3,6	4,5

CASH FLOW	1997	1998	1999	2000	2001E	2002E	2003E
Profit after tax	81	(37)	(35)	(10)	109	130	230
Depreciation and amortisation	47	58	63	62	78	95	130
Cash earnings	128	20	28	52	187	225	360
Change in working capital		(32)	41	5	(28)	(80)	(100)
Cash flow from operations	-	(12)	69	57	159	145	260
Capex					(91)	(232)	(114)
Other investments					(133)	(137)	(168)
Cash flow before financing					(65)	(224)	(22)
Shares issued					700	-	-
Minorities, other adjustments					13	10	21
Net interest bearing debt payments					(625)	207	159
Cash, bank	39	19	63	79	102	96	254

Pan Pelagic - Forutsetninger, Priser & Volumer

PRISER (NOK/KG)

KONSUM

Råstoff

	1997	1998	1999	2000	2001	2002	2003
Makrell	7,59	5,99	4,61	5,17	7,00	7,80	8,50
Hestmakrell	1,97	2,28	2,35	2,20	2,60	2,80	3,00
Nordsjøsild	2,23	2,40	1,91	2,02	4,00	5,50	6,70
NVG-sild	1,78	1,83	1,55	1,89	4,50	6,00	7,10
Lodde*	N.A	N.A	N.A.	N.A.	1,25	1,70	2,60

Produkter (fob)

Makrell rund	9,25	7,90	6,26	6,87	8,70	9,55	10,30
Hestmakrell rund	3,43	3,86	3,80	4,38	3,80	4,00	4,20
Makrellfilét	18,83	14,61	16,60	18,66	23,25	24,50	23,25
Sild rund	3,50	3,40	3,09	3,42	6,20	7,75	8,85
Sildefilét	5,24	5,37	4,95	5,24	10,77	13,50	15,50
Lodde (Øst-Europa)	3,05	N.A	2,20	2,50	2,70	2,90	3,90
Avskjær	N.A	N.A	N.A.	0,56	0,63	0,90	1,10

Kilde historiske priser;
Eksportutvalget for fisk (EFF)

(*)"samfengt" (usortert) for
øst-europeisk marked

MEL/OLJE/FÔR

Råstoff - gj.sn. / kg

Produkter

	1997	1998	1999	2000	2001	2002	2003
Mel (75% LTQ)	4,88	5,85	4,15	4,09	5,20	6,71	8,38
Olje (80% Norsalmoil)	2,08	2,79	2,42	1,82	2,64	4,20	5,68
Fôr					5,74	6,82	7,92

Kilde historiske priser;
Norges Sildesalgslag (NSL)

Pan Pelagic - Forutsetninger, Priser & Volumer

VOLUM (Tonn)

NORSKE KVOTER

	1997	1998	1999	2000	2001	2002	2003
Makrell	133.210	157.160	157.160	172.060	176.370	180.000	190.000
Hestmakrell	46.523	12.500	48.781	N.A.	40.000	40.000	40.000
Nordsjøsild	45.240	46.110	72.590	76.850	85.470	85.470	85.000
NVG-sild	695.000	854.000	741.000	741.000	484.500	484.500	535.000
Lodde	0	0	48.000	256.000	371.000	371.000	295.000

Kilde historiske volum
Norges Sildesalgslag (NSL)

UTENLANDSKE LEVERANSER

	1997	1998	1999	2000	2001	2002	2003
Makrell	91.190	88.540	139.140	140.000	140.000	150.000	150.000
NVG-sild	N.A	N.A	N.A	N.A	70.000	70.000	80.000
Lodde	N.A	N.A	N.A	N.A	30.000	30.000	30.000

FORVENTET TIL KONSUMPRODUKSJON

	2001	2002	2003
Makrell	316.370	330.000	340.000
Hestmakrell	40.000	40.000	40.000
Nordsjøsild	80.000	80.000	80.000
NVG-sild	524.500	524.500	585.000
Lodde	80.000	90.000	100.000

PAN PELAGIC - RÅSTOFF INNKJØP

	1997	1998	1999	2000	2001	2002	2003
Makrell					79.093	89.100	102.000
Hestmakrell					12.000	12.000	12.000
Nordsjøsild					21.600	21.600	24.000
NVG-sild					104.535	122.715	154.500
Lodde					11.200	12.000	12.000
Sum	192.291	225.273	237.431	245.137	228.428	257.415	304.500

(proforma)

MEL/OLJE/FÔR (tonn)

	1997	1998	1999	2000	2001	2002	2003
Råstoff mottak	183.336	205.394	212.221	221.234	400.000	400.000	400.000
Produktvekt - mel	37.711	42.687	44.384	44.814	78.605	75.316	72.614
Produktvekt - olje	13.362	13.789	11.721	15.374	30.024	29.670	28.915
Produktvekt - Fiskefôr					0	0	80.000

PAN PELAGIC ASA - BUSINESS SEGMENTS

(1997-2000 proforma)

MNOK

PELAGIC CONSUMPTION PRODUCTION

	1997	1998	1999	2000	2001E	2002E	2003E
Turnover	1.446	1.241	1.268	1.261	1.729	2.287	3.028
EBIT	99	(36)	8	62	83	105	134
Volume - tonnes	192.291	225.273	237.431	245.137	244.528	277.815	328.500
EBIT - % of turnover	6,8%	(2,9%)	0,7%	4,9%	4,8%	4,6%	4,4%
DB - NOK / KG (round weigth)					0,86	0,90	0,94

FISH OIL & FISHMEAL

	1997	1998	1999	2000	2001E	2002E	2003E
Turnover	209	276	257	205	496	630	773
EBIT	26	28	10	2	92	88	134
Raw material - tonnes	183.336	205.394	212.221	221.234	400.000	400.000	400.000
FishMEAL - tonnes	37.711	42.687	44.384	44.814	78.605	75.316	72.614
FishOIL - tonnes	13.362	13.789	11.721	15.374	30.024	29.670	28.915
EBIT - % of turnover	12,3%	10,0%	3,9%	1,1%	18,4%	13,9%	17,4%
DB - NOK / KG (round weigth)					0,32	0,31	0,43

FISH FEED

	1997	1998	1999	2000	2001E	2002E	2003E
Turnover	-	-	-	-	-	-	634
EBIT	-	-	-	-	-	-	48
Feed production - tonnes	-	-	-	-	-	-	80.000
EBIT - % of turnover	-	-	-	-	-	-	7,6%