

PAN FISH ASA ANNUAL REPORT 2000

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Pan Fish asa

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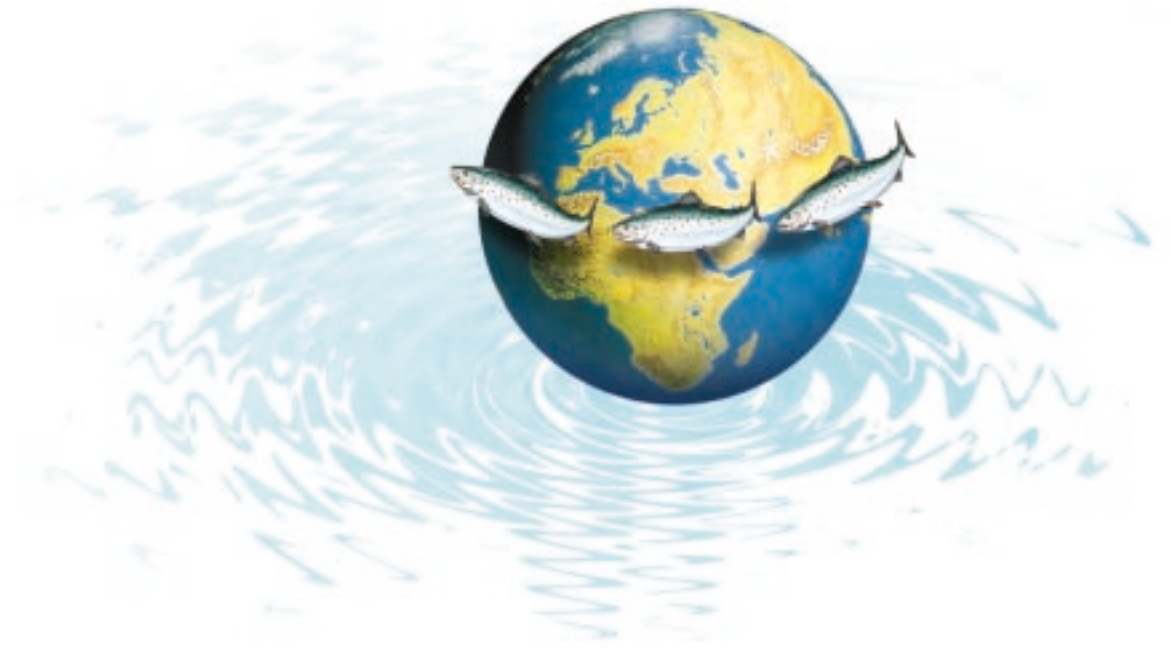
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Pan Fish asa



PAN FISH

– one of
the world's largest
salmon producers



PAN PELAGIC

– pelagic fish
from catch
to consumption and
fish feed



PAN MARINE

– farming
of new fish species



Pan Fish asa

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KEY FIGURES

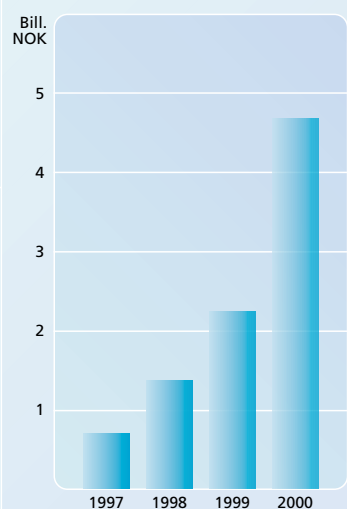
Set out below is a summary of the group's accounts for the last 4 years:

Income statement (NOK million)	2000	1999	1998	1997
Operating revenues	4 743	2 210	1 310	722
Operating expenses	4 009	2 008	1 238	736
Operating profit/loss	733	202	72	-14
Net financial items	10	-57	-47	-28
Profit before tax and minority interests	743	145	25	-42
Profit/loss for the year	499	97	15	-34
Balance sheet (NOK million)				
Fixed assets	3 567	1 003	329	260
Current assets	2 580	1 474	738	633
Total assets	6 147	2 477	1 067	893
Equity	729	303	209	178
Minority interests	114	79	6	5
Long-term liabilities	3 802	1 122	551	469
Current liabilities	1 502	973	301	241
Total equity and liabilities	6 147	2 477	1 067	893
Key figures				
Earnings per share 1)	4.54	1.01	0.16	-0.42
Diluted earnings per share 2)	4.00	0.90	0.12	-0.42
Average number of shares 3)	110 340 000	95 988 756	94 783 060	81 250 708
Number of shares at 31.12	128 567 522	100 163 524	95 544 000	92 900 240
Market price at 31.12	60.00	18.00	3.25	7.50
Market capitalisation at 31.12 (NOK mill.)	7 714	1 803	311	697
Net operating margin 4)	15.40 %	9.20 %	5.50 %	-1.90 %
Return on equity 5)	87.22 %	33.80 %	8.40 %	-25.50 %
Return on total assets 6)	17.32 %	9.50 %	7.90 %	-0.10 %
Return on capital employed 7)	22.79 %	15.18 %	15.23 %	-1.39 %
Net interest-bearing debt (NOK million)	3 835	1 634	620	556
Net investments (NOK million)	1 470	384	97	172
Equity ratio	13.71 %	15.40 %	20.20 %	20.50 %
Adjusted equity ratio 8)	13.97 %	27.50 %	20.20 %	20.50 %

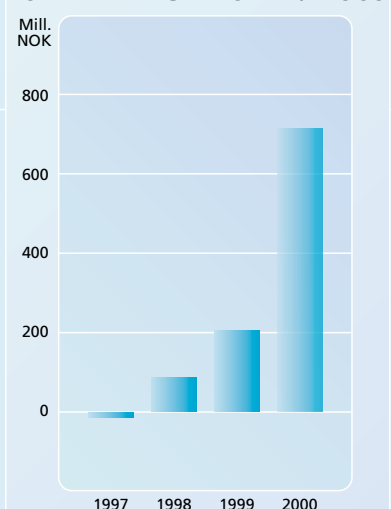
A share split was carried out in 2000. The calculation of historical key figures has been adjusted for the 1:4 share split.

- 1) Profit/loss for the year/Average number of outstanding shares.
- 2) The number of shares has been adjusted by 1.596 million shares relating to the outstanding convertible bond issue. The conversion price is NOK 10. The annual profit/loss has been adjusted for the loan's interest cost. In addition, the number of shares has been adjusted for outstanding options issued to employees.
- 3) Adjusted for own shares.
- 4) Operating profit/loss/Operating revenues.
- 5) Profit/loss for the year + Minority interests/Average (Equity + Minority interests).
- 6) Profit/loss for the year + Financial expenses/Average total assets.
- 7) Operating profit/loss + Financial income/Average capital employed.
- 8) Equity capital has been adjusted for the convertible bond issue.

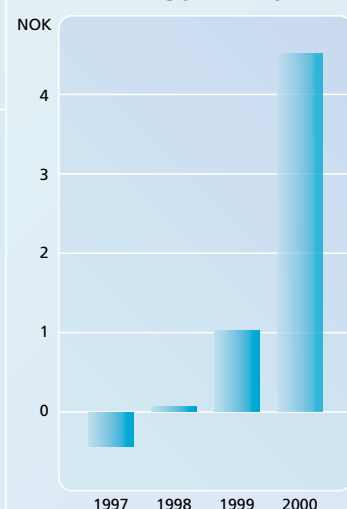
OPERATING REVENUES



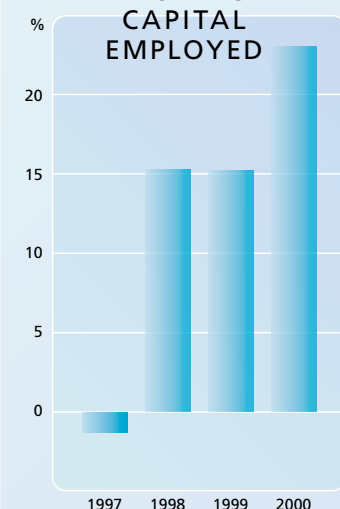
OPERATING PROFIT / LOSS



EARNINGS PER SHARE



RETURN ON CAPITAL EMPLOYED

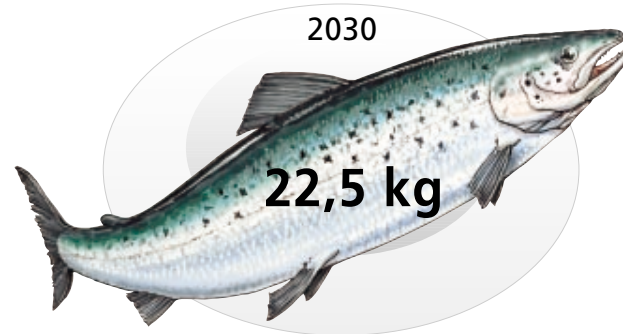
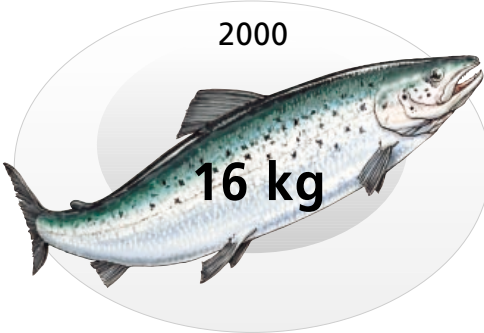
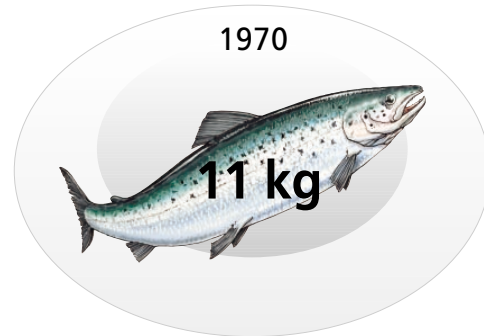


PAN FISH

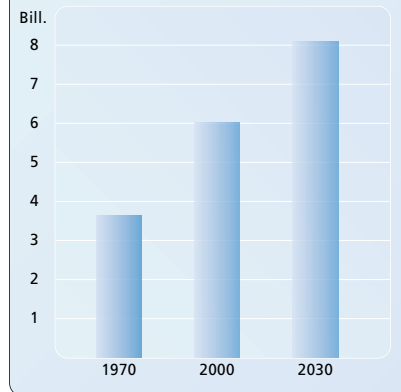
Pan Fish's business concept is founded on the following realities:

The world population is eating an increasing amount of seafood...

Source: FAO

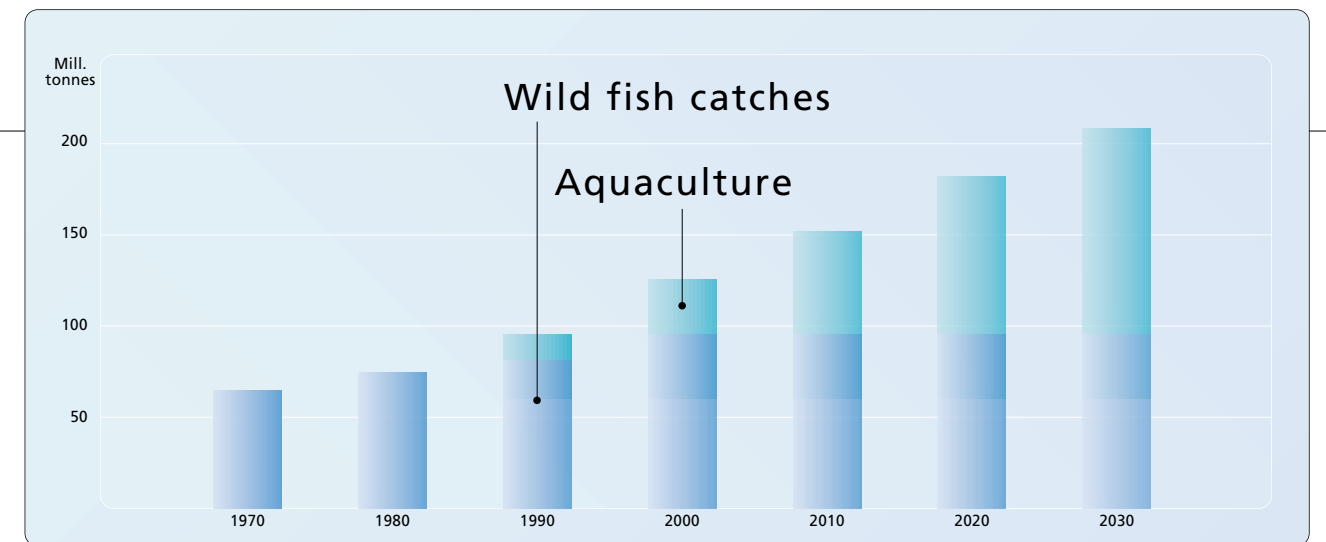


...at the same time as the world population continues to rise



All the world's major fisheries have been exploited. Wild fish catches have stabilised at 85–95 million tonnes a year.

Large quantities of herring and mackerel from wild fish catches have previously been used to produce meal and oil. Now most is sold direct for consumption with a significant repricing as a result. In just one year the herring price received by fishermen has risen from NOK 1.50 to NOK 4.50 per kilo.

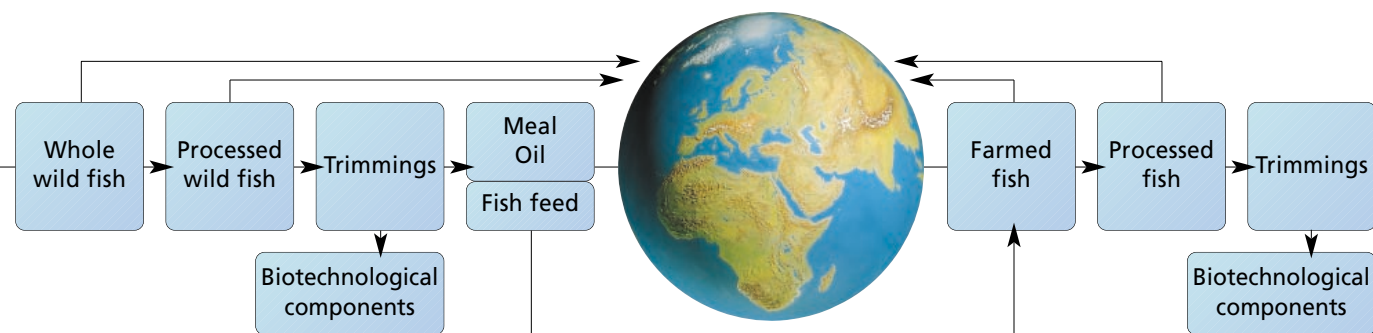


Estimates show that the requirement for seafood will be 210 million tonnes in 2030. The farming industry must therefore deliver 120 million tonnes.

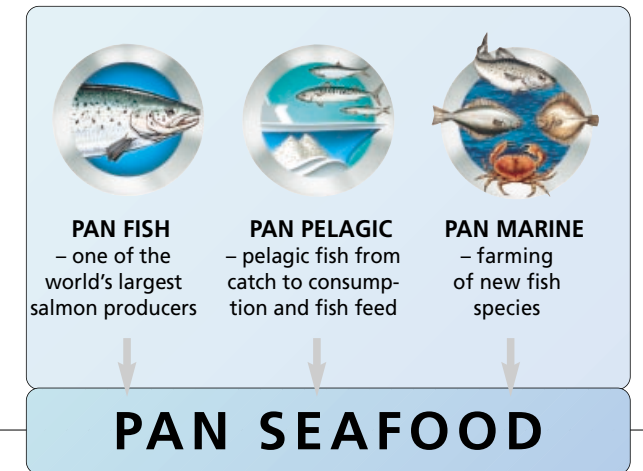
Forecasts indicate that the farming industry must increase production by an average of 3 million tonnes a year over the next three decades. This should provide a basis for strong growth in both volumes and profits.

ARNE NORE, MANAGING DIRECTOR

“Pan Fish has a comprehensive view of the fisheries industry”



“2000 was a historic year for Pan Fish. Turnover more than doubled and profits quadrupled. In 2000 Pan Fish made several major strategic investments, including the establishment of Pan Pelagic and Pan Marine. In addition, substantial amounts were invested in the fish farming business. Salmon production rose by 150%.”



“We took a big step forward in the pelagic sector (including herring and mackerel) and the farming of new species (including turbot, cod and halibut). These are important strategic investments. Demand for seafood is rising in all markets. Wild fish catches no longer cover demand and the fish farming industry is becoming increasingly important as a supplier of seafood to a growing market. An important issue in this connection is whether there will be sufficient quality feed to supply the increase in fish farming activity around the world. Our involvement in these two areas of activity led Pan Fish to establish two new companies in the autumn of 2000: Pan Pelagic ASA and Pan Marine ASA.

Pan Pelagic is today the largest pelagic fisheries company in the world and has interests in a number of processing facilities, herring oil plants and fishing vessels. It is planned to list this company in the spring. We expect that an increasing proportion of pelagic fish resources will be directed to consumption, at the same time as competition for marine raw materials for quality feed for farmed fish will intensify. The pelagic fish populations will hardly increase in size. We expect rising prices for pelagic species and an increase in the value of fishing vessels, fishing quotas and pelagic fish products. The key to the future will be in the ownership of fishing rights and fish farming licences.

In line with our strategy of becoming a leading supplier of seafood, Pan Fish also made significant investments in the farming of marine species over the last year. Such species will be increasingly important in the coming years.

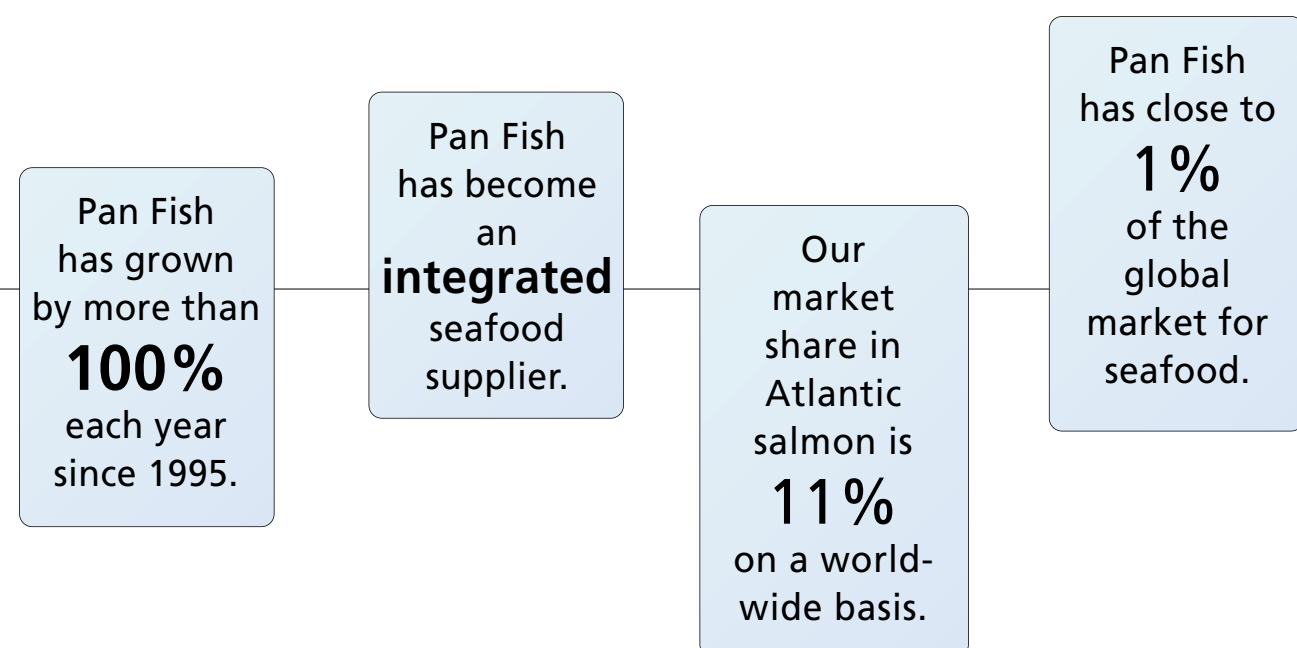
Our ambition is to be able to offer a broader range of fresh seafood and at the same time build an effective global distribution network.

Within a few years there will be a few global companies with a dominant role in the marketing and distribution of seafood. I believe that integrated companies, which control the entire value chain, will be the winners. The question then is whether there will be any Norwegian companies among these. Pan Fish's objective in all cases is to be part of this development. We will not be a spectator, but will participate in the revolution we expect in the world's fisheries and aquaculture, production and distribution of seafood.”



REPORT OF THE BOARD OF DIRECTORS

Turnover increased from NOK 2.2 billion to NOK 4.7 billion. The profit before tax increased from NOK 145 million to NOK 743 million.



The business

Pan Fish has grown by more than 100% each year since 1995 and is now an integrated seafood supplier. The company's market share in Atlantic salmon is 11% on a worldwide basis. Since 1995 the Pan Fish group's share of the seafood market has grown to almost 1%.

NORWAY

Salmon and trout

Pan Fish today produces smolt and operates salmon and trout farms in the counties Møre og Romsdal and Sogn og Fjordane. The company has over time increased its ownership in the farming companies Aukra Seafood AS, Seafood Farmers AS, Norway Seafarms AS and Delfa AS to 100%.

In order to achieve a stronger geographic concentration of the business in Norway, Pan Fish/Norway Seafarms sold their eight fish-farming licences in Troms in the summer of 2000. In the spring of 2000 Pan Fish purchased the smolt facility Rauma Vest AS at Rovde in Sunnmøre. In December 2000 the group purchased Bortnen Settefisk AS in Bremanger and Unifisk AS with two fish-farming licences in Selje. Pan Fish also has minority interests in three licences in Finnmark.

Following this Pan Fish owns a total of 31 Norwegian fish-farming licences, 13 smolt facilities with a production capacity of 11 million smolt and one broodstock production licence. With its current feed quota Pan Fish produces approximately 22,000 tonnes of salmon at its wholly-owned facilities in Norway. In addition, it produces roughly 6,000 tonnes of trout. This is equivalent to more than 5% of total Norwegian production of Atlantic salmon. The group's farming of salmon and trout in Norway is now organised in Pan Fish Norge AS under the leadership of Gudmun Strømsnes.

Norwegian produced salmon and trout is harvested and packed at the group's own plants Jørgen Vågsholm AS in Herøy, Hauge & Furnes Fiskeindustri AS at Vigra and Davik Fiskeindustri AS in Nordfjord.

A steadily increasing proportion of the fresh salmon is sold as a processed product, such as smoked salmon, cured salmon, marinated salmon, portion-packed salmon, etc. In the second quarter of 2000 Pan Fish increased its holding

in the processing company Norsk Sjømat AS at Stranda to 100%. In the first quarter production at Kinn Seafood AS in Florø was terminated due to the poor financial results and obsolete facilities. Pan Fish's processing activity in Norway now takes place at the companies Seafood Farmers of Norway Ltd. AL at Valderøya and Norsk Sjømat AS and Delfa AS, both at Stranda.

Pelagic fish

During the year Pan Fish purchased all the shares in

We have purchased Norway's largest group engaged in the production and sale of pelagic fish – and become a major producer of fish meal and oil.

Pan Fish has acquired an interest in 24 purse seiners.

Global Fish AS, Norway's largest group within the production and sale of herring, mackerel and other pelagic fish. In total the company has four wholly-owned plants in Møre og Romsdal and Sogn og Fjordane for the production of pelagic fish for consumers, with the result that Pan Fish now has interests in a total of eight such facilities. In aggregate these facilities receive approximately 240,000 tonnes of pelagic raw materials for production. In addition, Pan Fish has acquired 66% (100% as of March 2001) of Welcon Pelagic AS which, among other things, owns two herring oil plants in Sogn og Fjordane, and in January 2001 it acquired 48% of Vadsø Sildoljefabrikk AS. These two plants receive in total up to 350,000 tonnes of pelagic raw material for their production of meal and oil. Pan Fish has also acquired an interest in SeaGrain AS, a company which will build a fish feed factory in Hordaland using new production technology. Furthermore, Pan Fish has acquired interests in 12 fishing vessels with an annual catch of approximately 160–180,000 tonnes of pelagic fish and in January 2001 purchased a 19.9% holding in Austevoll Havfiske

AS. Austevoll Havfiske owns wholly or partly 12 purse seiners which operate offshore Norway, the Faroe Islands, Russia and Chile. The company also owns two smolt facilities, 8.5 fully-owned and 2 partly-owned fish-farming licences and a processing plant for pelagic fish and salmon.

The pelagic activities were grouped in a separate company in the autumn of 2000 – Pan Pelagic ASA.

Pan Marine ASA was established in the autumn of 2000, and will manage the group's involvement in marine farmed species.

The pelagic activities were grouped in the autumn of 2000 in a separate company with the name Pan Pelagic ASA, with Geir Robin Hoddevik as Managing Director.

Marine species

In the summer of 2000 Pan Fish purchased a further 42% in Norway Marine Culture AS and now owns 93% of the company. Norway Marine Culture will produce turbot and halibut using the cooling water from the methanol plant at Tjeldbergodden. Through Norway Marine Culture, Pan Fish also has interests in Norwegian Halibut AS in Rørvik and in four Northern Norwegian companies which will farm halibut. Pan Fish is also a part-owner in Arctic Uni in Lofoten, which produces roe from sea urchins.

Pan Marine ASA was established in the autumn of 2000 and will organise the group's involvement in marine farmed species. The company will also undertake the processing and sale of catches of wild white fish, shellfish, etc., and manage sales and distribution companies in the USA and Asia. The Managing Director of Pan Marine ASA is Botholf Stolt-Nielsen.

THE FAROE ISLANDS

Pan Fish became involved in fish farming in the Faroe Islands when the group became a co-owner in Norway Seafarms AS in 1999. Norway Seafarms then had interests in the three Faroese companies Laksaaling, Silaaling and Nordaling with three fish farms and a smolt facility in the Northern Faroe Islands. In the summer of 2000 Pan Fish acquired an interest in the largest Faroese fish-farming group, the Vestlax group. The group has interests in five wholly or partly-owned fish-

Pan Fish has become the main shareholder in one of Europe's largest salmon smokeries.

farming licences and four wholly or partly-owned smolt facilities. In the southernmost of the Faroe Islands, Suduroy, Pan Fish has an interest in the company Atlantic Seafarms which owns three fish-farming licences and two smolt facilities.

In total the Faroese companies in which Pan Fish has holdings produce more than 55,000 tonnes of salmon.

DENMARK

In 2000 Pan Fish also established a presence in Denmark when it became the main shareholder in the processing company Vestlax Hirtshals. This is Europe's second largest salmon smokery and was established by the Faroese company Vestlax in 1989. The company produces smoked salmon mainly in consumer packs and in the winter of 1999 also began to produce frozen salmon portions in consumer packs. Total production amounted to almost 7,000 tonnes of finished products in 2000. The main markets are Germany, the Netherlands, Belgium and France. The company now has 450 employees.

GREAT BRITAIN

Pan Fish's fish farming in Great Britain is organised in Lighthouse of Scotland Ltd. The company has its operations at the mouth of Loch Fyne on the west coast of Scotland. During the year the company made relatively substantial investments in new facilities. The company owns 21 fish-farming licences in Loch Fyne with an aggregate production capacity of 12–13,000 tonnes. This corresponds to roughly 8% of total salmon production in Scotland. Harvesting and packing of fish take place at the company's own plant. Pan Fish is considering expanding its operations in the Orkney Islands following an investment in production rights. The sales company Eurosea Ltd. was sold to Lighthouse of

Scotland Ltd. in 2000 and changed its name to Pan Fish Sales UK Ltd. The company has taken over all the sales activities which were previously located in Seafood Products Ltd.

FRANCE/ITALY/NETHERLANDS

Pan Fish France SA in Poullaouen, Brittany is one of Europe's largest salmon smokeries and was acquired by Pan Fish in 1999 following a two-year lease period. The company has up to 450 employees in the main season.

Pan Fish has a sales office in Manosque in the South of France and in Milan, Italy. The group's forwarding company in the EU is AviAir B.V. which is located in the Netherlands.

CANADA/USA

During 2000 Pan Fish signed an agreement to purchase three companies which together own five licences to farm salmon in British Columbia. This will increase Pan Fish's capacity by roughly 10,000 tonnes and further strengthens the company's position in the production of salmon on the west coast of North America. In Canada the company owns 20% of the total production capacity for salmon and trout in the province of British Columbia. Smolt production capacity is roughly 6–8

million fish. In the State of Washington, USA, Pan Fish owns eight licences corresponding to 100% of the farming capacity in the state. The group's smolt capacity in Washington is 2.4 million fish, but this can be significantly expanded with minimal investment. Total production capacity on the west coast of North America is almost 50,000 tonnes of salmon live weight.

Pan Fish plans to establish a processing and distribution centre in Shanghai for both farmed and wild fish.

In the autumn of 2000 Pan Fish acquired a company which owns two well boats in order to increase its control over the logistics of the harvesting process.

Pan Fish holds a majority of the shares in the sales company T. C. Trading, Inc. in Vancouver which, among other things, sells Atlantic salmon to the Chinese-speaking market, and in Starfish, Inc. in Seattle, which supplies frozen seafood to retailers on the west coast of the USA. Pan Fish Sales, Inc. in Seattle mainly sells the group's salmon produced in the USA/Canada, while Pan Fish Sales, Inc. in Boston sells, among others, salmon from the group's production in Norway and Scotland. The Pan Fish forwarding company, AviAir Transport, Inc., operates from Vancouver.

ASIA

In the spring of 2000 Pan Fish established a new representative office in Shanghai, China. Pan Fish is planning a processing and distribution centre in Shanghai for both farmed and wild fish. Pan Fish already owns a small distribution centre in Hong Kong and has representative offices in Beijing and in Taipei, Taiwan.

Going concern assumption

The annual accounts have been prepared on a going concern basis since, in the opinion of the Board of Directors, there is no reason to assume otherwise.

Working environment

The purchase and merger of various companies has resulted in the company owning several operations within the same production area (smolt, farmed fish, harvesting and processing). During the past year Pan Fish has focused on co-ordinating and organising Health, Environment and Safety measures in the new companies.

We are now in the process of standardising goals and quality requirements for the whole group.

The group has employed its own Quality Director who has placed emphasis on the promotion of measures which protect the employees' working environment when organising quality programmes.

Pan Fish has started work on standardising its goals and requirements (the Pan Fish Code of Practice) which will result in a quality manual for the entire group. The quality system is designed to ensure that the authorities' requirements on the company, as well as the company's obligations and requirements with regard to employees, are followed.

Absence due to illness is minimal and during 2000 absence was less than 3% for the group as a whole in Norway.

No personal injuries were recorded in 2000 while damage to property was insignificant.

Organisation

Ola Holen, the Finance Director, has taken over as Deputy Managing Director of Pan Fish ASA after Botholf Stolt-Nielsen. At the 2000 Annual General Meeting Erik Ramm retired from the Board and Gudmun Strømsnes was elected as a new Board member while Bjarte Tunold took over as the new Chairman.

External environment*Load on the marine areas surrounding the facilities*

The company's facilities are operated at all times within the limits that nature can sustain. The company keeps a check on discharges to the immediate environment by regularly analysing the seabed sediments below the facilities and by controlled feeding.

Substances that are alien to nature, including use of medicines

The use of substances that are alien to nature, such as antibiotics, is kept at an extremely low level. One of the strategic goals of the company is to maintain this trend. Antibiotics are only used where there is a need to combat

disease and where the welfare of the fish is considered greater than the negative effects on the environment.

Salmon can be exposed to environmental pollution through feed. In cooperation with our feed producer Pan Fish carefully monitors the quality of feed, including the levels of environmental pollution and heavy metals.

Regard for wild stocks of salmon and trout

Regard for wild stocks of salmon and trout is a major consideration in the work to combat sea-lice and eliminate the escape of fish from the company's sites.

Emissions of greenhouse gases

The company endeavours to reduce the business' contribution to CO₂ emissions through the effective utilisation of transportation, as well as an increasing level of domestic processing of raw materials.

Resource utilisation, including protein sources and protein accounts

Catches from threatened wild fish stocks shall not be included as raw materials in the feed used by Pan Fish at its fish-farming facilities. The company is now focusing on increased resource utilisation through the processing of bi-products from fish farming production.

Fish welfare

The company acknowledges a responsibility for the welfare of the fish in fish-farming production.

Operations and balance sheet

Pan Fish recorded strong growth in profitability in 2000. The operating profit was NOK 733.1 million against NOK 202.5 million in 1999. In relation to turnover of NOK 4,742.5 million and NOK 2,210.3 million, respectively, the operating margin was 15.4% in 2000 and 9.2% in the previous year. An important reason for the strong improvement in profits has been a reduction in costs in the fish farming operations. The company booked a gain on the sale of fixed assets of NOK 152.1

The main reason for the strong rise in profits is lower production costs.

million in 2000. In the previous year a corresponding gain of NOK 26.6 million was booked. The sale of the company's own holding of convertible bonds contributed NOK 228.1 million to financial income in 2000. Following this, the profit before tax was NOK 743.2 million against NOK 145.0 million in 1999. In addition, a gain of NOK 180.8 million was made through trading the company's own shares. This is treated as an equity capital transaction and is thus not booked to the income statement. The Board is particularly pleased with the significant improvement in profits. There was also a marked increase in the group's balance sheet during 2000. At 31.12.2000 total assets were NOK 6,147.4 million against NOK 2,476.7 million one year earlier. This is equivalent to growth of 147%.

Fish farming

The fish farming business contributed an operating profit of NOK 680.5 million against NOK 178 million in 1999. Pan Fish harvested 66,000 tonnes of salmon in 2000 against 30,000 tonnes in 1999. Production in 2000 was 74,000 tonnes against 25,000 tonnes in 1999. Growth has been particularly strong, but the volume harvested is nevertheless lower than expected. Low prices towards the end of the year led to the postponement of harvesting and thus a deferment in income. The greatest increases is related to the business in Norway and the Faroe Islands where production of salmon was 37,000

tonnes and sales 34,000 tonnes in 2000. Pan Fish had only a limited involvement in fish farming in this geographic region in 1999. Reduced costs contributed to an increase in the margin achieved by the group's fish farming operations. The average production cost in 2000 was NOK 15.69 per kilo against NOK 19.07 in 1999. This corresponds to an improvement of almost 18%.

Processing

The profitability of the processing business, which, among other things, produces smoked and cured salmon, is sensitive to fluctuations in the prices of raw materials, i.e. the price of harvested salmon. At the beginning of the year prices rose substantially and large parts of the

processing industry operated at a loss. Due to long-term contracts with wholesalers and retailers it is difficult to adjust sales prices to compensate for rises in raw materials prices. Towards the end of the year salmon prices fell and profitability was improved. The proportion of processed salmon products sold by the group rose to approximately 40% in 2000. In aggregate the group's processing operations in Norway, Denmark and France recorded an operating profit of NOK 3.1 million in 2000 against a loss of NOK 1.8 million in 1999. Lower raw materials prices and better capacity utilisation contributed to the improvement in results.

Sales and logistics

This business area contributed an operating profit of NOK 24.4 million for 2000 against NOK 29.4 million for 1999.

Pelagic business

The operating profit for the pelagic business was NOK 52.3 million for the five months in which the group was involved in this sector during 2000. Pan Fish had no corresponding activity in 1999. On an annual basis the companies included in Pan Fish's pelagic business control roughly 20% of all pelagic fish landed in Norway. In terms of exports from Norway the group's pelagic companies have a market share of 16% in Russia, 20% in Japan and 24% in Poland, the three most important markets for Pan Fish's pelagic operations.

Farming of marine species

Farming of marine species such as turbot, cod and halibut is at an early stage and Pan Marine thus had no fish ready for harvesting in 2000. Turnover in this business area is therefore limited to the purchase and sale of fish species other than salmon and trout as well as shellfish traded through the sales companies within the Pan Marine group.

The operating result for this business area was thus, as expected, negative, with a loss of NOK 9.6 million. Pan Fish had no corresponding activity in 1999.

Future development

The Board expects that demand for seafood will continue to rise in the coming years as a result of population growth and increased per capita consumption. At the same time, wild fish catches have levelled out in recent years and there is no sign that ocean catches will increase significantly in the coming years. It is natural to assume that the increased demand for seafood will have to be met by the fish farming industry. In order to secure access to the raw materials necessary for the production of quality feed for the farming of, among others, salmon, Pan Fish has invested substantial amounts in the pelagic sector. Pan Fish is therefore well prepared to be able to offer the market high quality, fresh seafood. The company's financial position is very satisfactory and the Board is of the opinion that the company has a sound foundation for continuing to expand operations further in 2001.

PAN FISH ASA (THE PARENT COMPANY)**Application of profit**

Pan Fish ASA (the parent company) had a profit before tax of NOK 464.2 million in 2000 against NOK 15.2 million in 1999. The profit for the year was NOK 395.9 million in 2000 against NOK 8.0 million in 1999. The Board proposes to the General Meeting that NOK

Pan Fish is well positioned for continued expansion in 2001.

265.0 million is distributed as dividend to shareholders, NOK 0.5 million is allocated to a reserve for valuation differences and NOK 130.4 million is added to other equity. The dividend is to be paid through the distribution of 53% of the shares in Pan Pelagic ASA to the shareholders.


At the year-end Pan Fish ASA held 5,186,943 of its own shares, equivalent to 4% of the shares in the company.

In the opinion of the Board, the annual accounts give a satisfactory picture of the position of the company and the group at the year-end.

Ålesund, 19 March 2001

The Board of Pan Fish ASA


Bjarte Tunold
Chairman


Gudmun Strømsnes


Arne Nore
Managing Director

INCOME STATEMENT AT 31.12.2000

PAN FISH ASA			PAN FISH – GROUP			
2000	1999	Note	Note	2000	1999	1998
Operating revenues and operating expenses						
14 425 007	17 620 716	2	3	4 742 547 566	2 210 306 140	1 309 777 432
0	0		8	2 660 712 266	1 604 689 820	1 000 407 268
0	0		8	194 736 932	- 95 963 114	- 76 507 946
12 538 079	8 963 746	3	5	570 528 795	228 913 332	160 714 898
1 297 021	605 306	4	6	181 150 377	58 632 925	33 067 426
18 703 977	8 294 446	3,19	4	402 353 728	211 585 454	119 806 836
32 539 077	17 863 498			4 009 482 098	2 007 858 417	1 237 488 482
- 18 114 070	- 242 782			733 065 468	202 447 723	72 288 950
Financial income and financial expenses						
293 165 345	34 543 200	13		0	0	0
480 694	1 263 866	14	16	8 577 023	3 511 906	- 83 219
13 011 730	13 559 552			0	0	0
8 117 635	3 201 606			8 576 279	3 963 825	15 364 096
- 1 649 228	- 569 475	8	11	- 11 235 085	6 178 432	- 4 173 503
228 125 720	0			228 125 720	0	0
- 200 000	0			12 300 000	0	0
0	4 316 000	15		0	0	0
58 731 852	32 263 707	20		236 177 934	71 151 173	58 169 192
482 320 044	15 419 042			10 166 003	- 57 497 010	- 47 061 818
464 205 974	15 176 260			743 231 471	144 950 713	25 227 132
68 269 344	7 199 537	10	12	209 566 861	43 995 546	8 552 278
			2	34 274 051	4 261 010	1 250 568
395 936 630	7 976 723			499 390 559	96 694 157	15 424 287


BALANCE SHEET AT 31.12.2000


PAN FISH ASA			PAN FISH – GROUP			
2000	1999	Note	Note	2000	1999	1998
ASSETS						
Fixed assets						
Intangible assets						
0	0			873 268 190	330 351 634	22 342 032
14 718 851	6 815 694	10	12	0	0	500 246
0	0		6	279 943 193	39 990 332	66 260 332
14 718 851	6 815 694			1 153 211 383	370 341 966	89 102 610
Tangible fixed assets						
9 395 100	3 086 000	4	6	749 722 477	151 665 853	56 955 371
3 466 299	1 251 500	4	6	901 242 620	349 634 297	139 769 047
3 547 100	0	4	6	113 522 231	36 731 433	20 321 187
16 408 499	4 337 500			1 764 487 328	538 031 583	217 045 605
Financial fixed assets						
798 645 515	426 738 318	13		0	0	0
478 306 217	283 869 205	5		0	0	0
1 996 919	1 605 225	14	16	167 174 978	59 110 216	3 399 321
250 000	495 000	5		4 463 000	0	0
3 446 601	10 501	15	15	30 899 530	2 216 046	86 817
781 684	565 169	16	17	0	0	432 124
391 839 541	11 013 506	20,22	21,24	447 071 376	33 099 945	19 189 511
1 675 266 477	724 296 924			649 608 884	94 426 207	23 107 773
1 706 393 827	735 450 118			3 567 307 595	1 002 799 756	329 255 988
Current assets						
3 000	3 000		8	1 525 399 658	865 206 691	415 367 694
78 538	852 010	5	7	722 484 034	445 105 445	237 784 244
124 551 279	74 020 340	5, 9		0	0	0
202 910 000	0			0	0	0
90 255 345	0			0	0	0
3 107 647	9 765 420	17	7	147 831 658	107 666 649	54 918 207
420 902 809	84 637 770			870 315 692	552 772 094	292 702 451
109 585 762	227 632	18	19	184 362 865	55 899 527	30 103 097
530 491 570	84 868 402			2 580 078 215	1 473 878 312	738 173 242
2 236 885 398	820 318 520			6 147 385 810	2 476 678 068	1 067 429 230

PAN FISH ASA			PAN FISH – GROUP			
2000	1999	Note	Note	2000	1999	1998
EQUITY AND LIABILITIES						
Equity						
Share capital						
64 283 761	2 504 088	11,12	14	128,567,522 shares of NOK 0.50 each	64 283 761	2 504 088
- 2 593 472	- 184 165	11,12,21	22	Own shares	- 2 593 472	- 184 165
426 947 602	209 113 565	11		Premium reserve	426 947 602	209 113 565
18 670 409	- 28 289 953	11,21		Other equity	240 060 003	91 558 519
507 308 300	183 143 535	11	13	Total equity	728 697 894	302 992 007
0	0	2		Minority interests	113 577 393	78 515 836
Liabilities						
Provisions						
0	0		17	Pension liabilities	4 567 313	685 902
Other long-term liabilities						
15 960 000	167 742 050	6	9	Convertible loans	15 960 000	167 742 050
563 000 000	0	6	9	Bond loan	563 000 000	0
304 841 660	305 425 000	6,7	10	Debt to credit institutions	3 019 593 042	826 920 676
0	0		12	Deferred tax	174 525 425	15 986 603
0	0			Other long-term liabilities	25 271 021	111 149 954
883 801 660	473 167 050			Total other long-term liabilities	3 798 349 488	1 121 799 283
Current liabilities						
0	87 115 644	7	10	Debt to credit institutions	406 300 491	459 539 598
30 049 353	16 352 096	9		Trade payables	468 914 641	389 670 045
398 498 690	54 508 248	9		Debt to group companies	0	0
62 691 548	0	10	12	Tax payable	84 048 077	9 980 027
1 697 086	1 041 511			Accrued salaries and nat.insurance contributions	43 440 241	34 533 793
265 000 000	0			Dividend payable	265 000 000	0
87 838 761	4 990 436			Other current liabilities	234 490 272	78 961 577
845 775 438	164 007 935			Total current liabilities	1 502 193 722	972 685 040
1 729 577 098	637 174 985			Total liabilities	5 305 110 523	2 095 170 225
2 236 885 398	820 318 520			Total equity and liabilities	6 147 385 810	2 476 678 068

Ålesund, 19 March 2001
The Board of Directors of Pan Fish ASA


Bjarte Tunold
Chairman


Gudmun Strømsnes


Arne Nore
Managing Director

CASH-FLOW STATEMENT

PAN FISH ASA		PAN FISH – GROUP	
2000	1999	2000	1999
Cash flows from operating activities			
464 205 974	15 176 260	743 231 471	144 950 713
0	- 12 712	- 18 970 716	- 2 355 134
- 293 165 345	0	0	0
0	- 595 000	- 152 051 754	- 949 508
- 227 925 720	0	- 228 125 720	0
1 297 021	605 306	181 150 377	58 632 925
0	4 316 000	0	0
- 480 694	- 1 263 866	- 8 577 023	- 3 511 906
0	0	- 340 869 035	- 166 501 944
- 21 183 246	- 10 751 000	- 116 711 599	- 39 088 597
14 819 617	15 574 695	- 91 249 005	60 174 468
54 226 452	- 13 092 012	1 032 550	- 32 633 726
- 8 205 941	9 957 671	- 31 140 454	18 717 291
Cash flows from investment activities			
0	0	249 374 280	4 117 878
395 460 070	0	395 460 070	0
- 13 368 022	- 613 506	- 625 493 198	- 195 101 516
0	30 522 884	0	41 616 394
- 467 286 042	- 195 153 039	- 1 489 727 761	- 234 302 462
- 236 333 770	- 102 605 176	0	0
- 321 527 764	- 267 848 838	- 1 470 386 609	- 383 669 706
Cash flows from financing activities			
565 000 000	300 000 000	2 749 915 193	421 925 341
0	2 032 691	148 733	0
- 321 699 740	- 166 481 213	- 1 065 859 566	- 200 399 789
- 87 115 644	87 115 644	- 283 085 079	231 679 602
- 35 764 981	0	- 35 764 981	- 65 623 315
284 040 000	0	284 040 000	0
34 632 200	1 297 000	0	0
439 091 835	223 964 122	1 649 394 300	387 581 839
0	0	- 19 403 899	3 167 006
109 358 130	- 33 927 045	128 463 338	25 796 430
227 632	34 154 677	55 899 527	30 103 097
109 585 762	227 632	184 362 865	55 899 527

Acquisitions of subsidiaries are included at the cost price adjusted for liquid assets.

NOTES

Note 1 Basic principles – valuation and classification – other matters

The annual accounts comprise the income statement, balance sheet, cash-flow statement and notes, and are presented in accordance with the Companies Act, the Accounting Act and Norwegian GAAP as applicable at 31 December 2000. To make the annual accounts more readable, they have been edited so that the financial statements are in a summary form. The necessary details are given in the notes. This means that the notes are an integral part of the annual accounts.

The annual accounts are based on basic principles relating to historical cost, comparability, the going concern assumption, the all-inclusive income concept and prudence. Transactions are entered at the value of the consideration on the date of the transaction. Income is recognised when it is earned and expenses are recognised in the same period as the related income. These accounting principles are described in further detail below. Where the actual figures are not available at the time of preparing the accounts, good accounting practice requires the management to present best estimates in the income statement and balance sheet. There may be variances between the estimated and actual figures.

Assets/liabilities relating to the stock cycle and items due for payment within a year of the balance-sheet date are classified as current assets/current liabilities. Current assets/current liabilities are valued at the lower/higher of their acquisition cost and net realisable value. Net realisable value is defined as the anticipated future sales price minus expected sales expenses. Other assets are classified as fixed assets. Fixed assets are entered at their acquisition cost. Fixed assets subject to deterioration are depreciated. Where a change in value is not temporary, the fixed asset is written down. Corresponding principles are normally applied to liability items.

1) Consolidation of subsidiaries and associates

Subsidiaries

The consolidated accounts include the parent company and those companies in which Pan Fish ASA owns/controls more than 50% of the shares/votes. This applies to the companies listed in note 2 to the accounts. On consolidation, the cost price paid by the parent company for shares in subsidiaries has been eliminated against the book equity of the subsidiaries on the date of acquisition (acquisition method). Excess values paid for are divided between the identifiable assets in the company's balance sheet. Additional excess values are entered under Licences (for aquaculture companies) and under Goodwill (for other companies). Shortfalls are entered as a reduction of tangible fixed assets.

The exchange rate at 31 December 2000 in the respective countries' currencies has been used for translating the balance sheets of foreign subsidiaries, while the income statements for foreign subsidiaries have been translated at the average exchange rate for the year. Translation differences in connection with the consolidation of foreign subsidiaries have been entered directly against equity.

Intra-group sales and profits have been eliminated. The same also applies to receivables and liabilities at 31 December 2000.

Minority interests

The share of profit/loss and equity from minority interests is calculated and presented in the consolidated accounts. Minority interests are limited to positive equity in subsidiaries.

Associates

Companies in which Pan Fish ASA owns 20–50%, and also has a significant influence on operational and financial decisions, are defined as associates. Such companies are consolidated according to the equity method. The group's share in the profit/loss after tax of associates is presented as a separate item under financial items. In the balance sheet, ownership interests are included as Financial fixed assets.

Investments in shares and units, classified as fixed assets, are valued at cost. If the

market value is lower than the cost price, and if this is regarded as not being of a temporary nature, the investments are written down accordingly.

2) Accounting principles for significant items in the accounts

The earned income principle

Income is recognised when it is earned. Income is normally earned on the date of delivery of the goods and services sold. Operating revenues are entered minus value added tax, discounts, bonuses, etc.

The sale of subsidiaries is regarded as a part of ordinary operations. Gains on such sales are therefore included in operating revenues. The same applies to gains on the sale of operating assets (losses are included in Other operating expenses).

Expenses/the matching principle

Costs are to be matched with and recognised as expenses in the same period as the related income. Where there is no clear connection between expense and income, expenses must be charged to income as they accrue. On restructuring and winding up of activities, all the related expenses are charged against income from the date the decision was made. Charges relating to the establishment of long-term loans are entered under Financial fixed assets and accrued over the loan period.

Intangible assets

The distribution of excess values relating to the acquisition of companies is described in a separate paragraph under Subsidiaries. That part of the excess value defined as Licences and Goodwill is included under Intangible assets and depreciated as follows:

Licences in Norway and the Faroe Islands

In Norway, licences are of unlimited duration and transferable, subject to approval by the authorities. Hence there is no ordinary depreciation.

Licences in Canada

Under current practice, licences in Canada are renewed automatically. They are not, however, transferable, and their technical life has therefore been set at 30 years in the accounts. Ordinary depreciation is based on the technical life.

Other licences

Other licences are depreciated over the life of the licence.

Goodwill

For the acquisition of companies without licences, excess values that cannot be assigned to specific operating assets are classified as Goodwill. The depreciation rate for the individual Goodwill item is determined on the basis of its economic life when entered in the accounts.

Tangible fixed assets

Tangible fixed assets are carried at acquisition cost, minus accumulated depreciation and write-downs. If the net realisable value of the asset is lower than the book value, and this is due to reasons that are not expected to be temporary in nature, the asset is written down to its net realisable value. Costs relating to normal maintenance and repairs are expensed as incurred. The costs of major replacements and renewals that substantially increase the life of assets are capitalised. Operating assets which are leased on terms whereby the financial rights and liabilities relating to the asset are largely transferred to Pan Fish ASA (financial leasing) are capitalised as operating assets and included as liabilities under interest-bearing liabilities. Operational leasing is expensed as normal hire expenses and classified as an ordinary operating expense.

Ordinary depreciation is calculated according to the straight-line method over the economic life of the asset, on the basis of its original cost. Similar principles are applied to intangible assets. Depreciation is classified under ordinary operating expenses.

Stocks and cost of raw materials and consumables

For stocks of live fish at marine sites, each generation is valued at the lower of full cost of production and net realisable value (expected sales value minus indirect sales costs). The cost of production consists of direct variable costs, indirect variable costs and fixed costs (excluding administrative expenses). Due to the lengthy production period, interest expenses are included.

Raw materials consist of feed, packaging materials and products bought for further processing. These are valued at the lower of acquisition cost and net realisable value.

Work in progress and finished goods comprise self-produced goods such as salmon fillets and smoked salmon, etc., and are valued at the lower of production cost and net realisable value. Except for interest expenses, the production cost is calculated in the same manner as for live fish at marine sites.

Commodities consist of purchased goods intended for direct resale. These are valued in the same manner as raw materials.

Receivables and liabilities in foreign currencies

Forward contracts are used continuously to hedge exposed currency items. All receivables and liabilities hedged in this manner are translated at the forward rate. Other currency items are translated at the exchange rate on the balance-sheet date.

Net currency gains and losses are entered under financial items in the income statement.

Receivables

Receivables are carried at their nominal value minus a provision for losses on accounts receivable.

Pension liabilities and pension expenses

The company operates pension schemes entitling the employees to agreed future pension benefits – defined benefit schemes. Pension liabilities are calculated on a straight-line earnings basis, based on assumptions relating to the number of contribution years, discount rates, future returns on pension assets, future adjustment of wages, pensions and benefits from the National Insurance Fund and actuarial assumptions relating to mortality, voluntary redundancy, etc. Pension assets are valued at net realisable value. Net pension liabilities consist of gross pension liabilities minus the net realisable value of pension assets. The group has signed several pension agreements. Some of these were over-funded at 31 December 2000. The surplus amount is included in the balance sheet in those cases where utilisation is regarded as probable. Pension liabilities are carried at net value.

Changes in pension liabilities due to changes in the pension schemes are apportioned over the expected average remaining contribution period. Changes in pension liabilities and pension assets due to changes in and variances from the assumptions on which the calculations were made (estimate changes) are apportioned over the expected average remaining contribution period, where such deviation constitutes more than 10% of the gross pension liabilities/pension assets.

Net pension expenses, i.e. gross pension expenses minus the estimated return on pension assets, corrected for the apportioned effect of changes in estimates and pension schemes, are classified as ordinary operating expenses and presented together with payroll expenses and other remuneration.

Certain of the foreign subsidiaries operate defined contribution pension schemes. Annual contributions are expensed in the income statement.

Tax/deferred tax

Deferred tax is computed on the basis of temporary differences between financial and tax-related values at the end of the accounting year. The computation is based on the nominal tax rate. Positive and negative differences are set off against each

other within the same period. A deferred tax benefit arises where temporary differences will give rise to future tax deductions. Deferred tax benefits linked to negative differences and tax-related losses carried forward are capitalised. Deferred tax benefit on negative differences are only included where it is likely that such benefits will be realised through future earnings. Tax for the year consists of changes in deferred tax and deferred tax benefits, together with tax payable for the financial year corrected for any computing errors relating to previous years.

As described above, excess values on the acquisition of subsidiaries are classified as Goodwill and Licences. In accordance with current accounting practice, deferred tax is not computed on assigning items to Goodwill. The same also applies to Licences. This is because the cost price of shares is included in the company accounts. If licences are sold, this will always happen through the sale of the company owning such licences. So, in practice, the question of deferred tax on the value of licences will not arise.

Cash-flow statement

The cash-flow statement is prepared using the indirect method. Cash and cash equivalents also include bank deposits. Acquisitions of subsidiaries are included at cost price adjusted for liquid assets at the date of purchase.

Classification and valuation of balance-sheet items

Assets linked to the stock cycle are classified as current assets. The same rules apply to current liabilities. Receivables and liabilities not linked to the stock cycle are classified as current assets/current liabilities if they fall due for payment within a year. Other assets are classified as fixed assets, while other liabilities are classified as long-term.

3) Additional information**Pro forma accounts**

Where the comparable figures from previous years are not sufficient to evaluate the company's earning capacity, additional information is provided in the form of pro forma accounts. This is relevant, for instance, when acquisitions are made in the course of the financial year. The pro forma accounts will then present the accounting figures as if the acquisition had taken place at 1 January. In such cases any goodwill depreciation, etc., is calculated from the same date.

Pro forma accounts have been prepared for both 1999 and 2000.

Earnings per share

The earnings per share calculation is based on the weighted average of outstanding shares for the period. Diluted earnings per share takes account of the diluting effect of convertible loans and of option issues.

PAN FISH ASA**Note 2 Business activities and geographical distribution**

Pan Fish ASA is the parent company of the Pan Fish group. Its operating revenue consists mainly of administration fees from subsidiaries (see note 13)

Note 3 Payroll expenses / number of employees / remuneration

Payroll expenses, etc.:	2000	1999
Salaries	9 413 441	6 972 146
National insurance contributions	1 228 616	856 038
Pension expenses	-50 083	28 223
Other payments	1 946 105	1 107 339
Payroll expenses	12 538 079	8 963 746

Average number of employees 19 12

Payments to executive personnel:	Managing Director	Board of Directors
Salaries	964 714	223 000
Other remuneration	111 455	0

There have been no loans to / furnishing of securities on behalf of executive personnel, Directors or their close relatives. Loans to other employees total NOK 350,000. Interest is calculated at 5%. No executive personnel of the company have contracts involving special severance pay, bonuses, options, etc.

Auditor

Auditors' fees amounted to NOK 361,353. Additional fees for consultancy amounted to NOK 162,177.

Note 4 Tangible fixed assets

	Office equipment and vehicles	Vessels	Buildings	Total tangible fixed assets 31.12.2000	Total tangible fixed assets 01.01.2000
Acquisition value at 01.01.00	2 230 553	-	3 817 849	6 048 402	5 434 896
Additions, operating assets	3 166 582	3 701 440	6 500 000	13 368 022	615 506
Disposals, operating assets	-	-	-	-	-
Acquisition value at 31.12.00	5 397 135	3 701 440	10 317 849	19 416 424	6 048 402
Accumulated depr. at 31.12.00	-1 930 836	-154 340	-922 749	-3 007 925	-1 710 902
Book value at 31.12.00	3 466 299	3 547 100	9 395 100	16 408 499	4 337 500

Depreciation for the year 951 781 154 340 190 900 1 297 021 605 306

Economic life	3-5 years	5-10 years	20 years
Depreciation plan	Straight-line	Straight-line	Straight-line

Note 5 Receivables

The company's receivables are valued at nominal value. For the translation of receivables in foreign currencies, see note 8. All receivables relating to the stock cycle are due for payment within one year.

Note 6 Liabilities and bonds

Pan Fish ASA has a convertible subordinated loan which entitles the lenders to convert the loan into shares during the loan period. In 2000 part of the loan was converted.

At 31 December 2000 outstanding debt was as follows:

	Interest rate	Maturity	Conversion price	Outstanding debt
Bond issue 1997/2002	6.30 %	31.12.02	10.-	300 000 000
Converted				284 040 000
Outstanding debt at 31 December 2000				15 960 000

During the year a new listed bond issue was made. The terms of the loan are as follows:

Bond issue 2000/2003	9.40 %	20.12.03	Floating interest rate	133 000 000
Bond issue 2000/2003	9.15 %	20.12.03	Floating interest rate	300 000 000
Bond issue 2000/2003	8.75 %	20.12.03	Fixed interest rate	105 000 000
Promissory note issue	8.75 %	20.12.03	Fixed interest rate	25 000 000
Total				563 000 000

The interest rate on the floating rate loans is calculated on the basis of 3-month NIBOR. The rates specified are those applicable at 31 December 2000. In addition, Pan Fish ASA has a long-term loan with a term of more than 5 years. Outstanding debt at 31 December 2000 was NOK 300,000,000.-. The instalment profile is as follows:

	2003	2004	2005	2006	Total:
Debt to credit institutions	75 000 000	75 000 000	75 000 000	75 000 000	300 000 000

The interest rate is based on 3-month NIBOR + 1.5%.

Note 7 Security and guarantees

Pan Fish ASA participates in a group account system that the group has with Kreditkassen (limit NOK 161,000,000) and the Sparebank1 group (limit NOK 200,000,000) and is jointly and severally liable for any outstanding accounts with these banks. The facilities also include lines for forward contracts and guarantees. In addition to this, the company's debt to credit institutions totals NOK 304,841,660. For the translation of borrowings in foreign currencies, see note 8.

Assets pledged as security for liabilities:

- Operating movable assets, buildings, trade receivables, stocks (including fish farming chattels) etc. in the following subsidiaries: Lighthouse of Scotland Ltd, Seafood Products Ltd, Pan Fish France SA, Pan Fish Sales AS, Aviair BV, Pan Fish Sales Inc, TC Trading Inc, Kinn Salmon AS.
- Pan Fish ASA's shares in the following subsidiaries (see note 13): Lighthouse of Scotland Ltd, Pan Fish Norge AS and subsidiary Norway Seafarms AS, Pan Fish France SA, Norsk Sjømat, Pan Fish Sales AS and subsidiary Seafood Products Ltd, North West Seafarms Inc.
- Pan Fish ASA's intra-group receivables from the following subsidiaries: Cypress Island Inc, Omega Salmon Group Ltd, Lighthouse of Scotland Ltd, Pan Fish Sales AS, Pan Fish France SA.

Balance-sheet liabilities secured by mortgages, etc.:	31.12.2000	31.12.1999
Current debt to credit institutions	0	87 115 644
Long-term debt to credit institutions	304 841 660	305 425 000
Total	304 841 660	392 540 644

Guarantee liabilities:

Pan Fish ASA has also furnished guarantees for a total of NOK 1,728,523,000 for loans and other credits to subsidiaries. Most of this is secured by mortgages in fixed assets. The guarantees are given in different currencies and translated into NOK on the basis of the exchange rate at 31 December 2000. The corresponding figure for 1999 was NOK 503,961,000.

The balance-sheet value (in Pan Fish ASA) of assets furnished as security for mortgage debt:

Receivables from group companies	406 288 934	355 113 545
Other receivables	0	1 347 010
Stocks	3 000	3 000
Shares in subsidiaries	386 538 105	426 738 318
Total	792 830 039	783 201 873

Note 8 Currencies, forward contracts, etc.

Receivables in foreign currencies are hedged using forward contracts or by drawing on the corresponding currency account. Where forward contracts are used, the receivable is translated at the forward rate. The exchange rate at 31 December 2000 is used in all other cases. A total currency loss of NOK 1,649,228 has been charged to the 2000 accounts. The following forward contracts were outstanding at 31 December 2000:

Bank	Currency	Maturity	Purchase /sale	Amount in currency	Forward rate
Kredtikassen	GBP	30.03.01	Sale	450 000	13.3434
Kredtikassen	GBP	05.06.01	Sale	35 000	13.3500
Kredtikassen	USD	05.06.01	Sale	115 000	8.7410
Kredtikassen	FRF	06.06.01	Sale	2 760 000	1.2895

Note 9 Intra-group accounts, etc.

	Trade receivables		Other receivables	
	31.12.2000	31.12.1999	31.12.2000	31.12.1999
Group companies	33 276 989	11 320 270	91 274 290	62 700 070
Associates	14 376	0	0	0
Total	33 291 365	11 320 270	91 274 290	62 700 070

	Trade creditors		Other liabilities	
	31.12.2000	31.12.1999	31.12.2000	31.12.1999
Group companies	2 714 607	1 592 248	395 784 083	52 916 000
Associates	8 231	0	0	0
Total	2 722 838	1 592 248	395 784 083	52 916 000

Note 10 Tax

Tax payable is arrived at as follows:	2000	1999
Profit before tax	464 205 974	15 176 260
Permanent differences *	-188 773 425	16 528 667
Reversed book value associates	-	-815 225
Change in temporary differences	-13 847 613	-30 889 702
Tax base for the year	261 584 936	-

Tax 28%	73 243 782	-
Credit on dividends received	-8 979 548	-

Tax payable on the profit for the year before group contributions	64 264 234	-
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The tax charge for the year is arrived at as follows:

Tax payable on the profit for the year before group contributions	64 264 234	-
Withholding tax Canada	-	12 712
Gross change in deferred tax	-7 903 157	7 186 825
Deferred tax on own shares booked against equity	11 908 267	-
Total tax charge for the year	68 269 344	7 199 537

Tax payable in the balance sheet is arrived at as follows:

Tax payable on the profit for the year	64 264 234	-
Tax payable on group contributions	-64 101 548	-
Tax payable on sale of own shares	62 528 862	-
Total tax payable balance sheet	62 691 548	-

Temporary differences include:

Receivables	-	-
Unused credit on share dividends	-	-456 348
Fixed assets	-1 231 020	-1 327 975
Shares/units	-52 117 995	-9 588 471
Provision in accordance with good accounting practice	-	-
Pension assets	781 684	565 169
Loss carried forward	-	-13 534 143
Total	-52 567 331	-24 341 768
28 % deferred tax benefit	-14 718 851	-6 815 694

The relationship between the tax note and tax calculated at the average nominal tax rate on the profit before tax:

		2000
Profit before tax		464 205 974
Estimated income tax based on nominal tax rate	28 %	129 977 673
Effect of non-taxable income, dividends received and tax-free group contributions	28 %	-60 192 268
Effect of non-deductible expenses	28 %	493 551
Effect of other permanent differences	28 %	-2 009 612
Tax charge in accordance with the income statement		68 269 344
Effective tax rate		14.71 %

*) Includes: non-deductible expenses, e.g. entertainment, gifts, etc.

The item also includes tax-free group contributions received of NOK 182,510,877.

Note 11 Changes in equity

	Share capital	Own shares	Premium reserve	Paid up other equity	Reserve for valuation variances	Other equity	Total
Equity 31.12.1999	2 504 088	-184 165	209 113 565	10 992 928	815 224	-40 098 106	183 143 534
Change in equity for the year:							
Share issue	61 779 673		217 834 037				279 613 710
Purchase of own shares		-2 409 306				-214 143 508	-216 552 814
Sale of own shares (after tax)				130 167 240			130 167 240
Profit for the year						395 936 630	395 936 630
Allocated to dividend						-265 000 000	-265 000 000
Transferred to reserve for valuation variances					480 694	-480 694	0
Equity 31.12.2000	64 283 761	-2 593 472	426 947 602	141 160 168	1 295 918	-59 969 678	507 308 300

The company's free equity at 31.12.2000 was NOK 17,374,490.

Note 12 Share capital and shareholder information:

The share capital at 31 December 2000 consisted of 128,567,522 shares of NOK 0.50 nominal value. Each share has one vote at general meetings and otherwise entitles the holder to the same rights in the company. The total number of shareholders was 4,098.

As at 31 December 2000 Pan Fish ASA held 5,186,943 of its own shares. These have been booked as a reduction in equity of, respectively, NOK 2,593,472 as a separate item under share capital and NOK 279,582,657 against other equity.

Options for the purchase of 3,150,000 shares at prices between NOK 7.50 and NOK 70 have been issued to executive personnel of subsidiaries abroad. In addition, there is NOK 15,960,000 outstanding under a convertible loan issued by the company which gives the right to convert to 1,596,000 shares.

Ownership structure:

The largest shareholders in Pan Fish ASA at 31.12.2000 were:

	Shares	Holding	Voting rights
Alpha Salmon AS*	25 889 903	20.1 %	20.1 %
Arne Nore	11 087 889	8.6 %	8.6 %
Pan Holding AS	7 332 145	5.7 %	5.7 %
North Sea Partners	5 636 000	4.4 %	4.4 %
Pan Fish ASA	5 186 943	4.0 %	4.0 %
Veslik AS	4 107 500	3.2 %	3.2 %
Harald Skaar	3 261 008	2.5 %	2.5 %
Gudmun Strømsnes	2 755 908	2.1 %	2.1 %
Storebrand Livsforsikring AS	2 714 200	2.1 %	2.1 %
Strømsnes Invest AS	2 201 644	1.7 %	1.7 %
Merill Lynch & Co. Inc	1 762 333	1.4 %	1.4 %
SND Invest AS	1 759 282	1.4 %	1.4 %
Spar Nord Bank AS	1 690 750	1.3 %	1.3 %
Stolten Seafood AS	1 622 000	1.3 %	1.3 %

	Shares	Holding	Voting rights
Welcon Holding AS	1 508 475	1.2 %	1.2 %
Bjarte Tunold	1 364 648	1.1 %	1.1 %
Ingrid Kuntsen Sætren	1 250 596	1.0 %	1.0 %
Kari Anne Slagstad	1 213 612	0.9 %	0.9 %
Sabinum AS	1 200 520	0.9 %	0.9 %
Fæøy Banki	1 141 450	0.9 %	0.9 %
Per Hauge	1 037 233	0.8 %	0.8 %
Total 20 largest	85 724 039	66.7 %	66.7 %
Total other	42 843 483	33.3 %	33.3 %
Total number of shares	128 567 522	100.0 %	100.0 %

*Arne Nore owns 57.1% of the shares in Alpha Salmon AS.

Shares and options owned by Directors and executive personnel of the company:

Name	Office	Shares	No. of options
Bjarte Tunold	Chairman	1 364 648	0
Arne Nore	Director/Managing Director	25 996 944	0
Gudmun Strømsnes	Director	2 755 908	0
Ola Holen	Dep. Managing director	13 500	0

In addition, Gudmun Strømsnes owns 10% of the company Strømsnes Invest AS through connected parties. Due to the provisions on voting rights, Strømsnes has a virtual dominant influence in this company.

Note 13 Shares in subsidiaries

	Registered-address	Date of acquisition	Holding in %	No. of shares	Equity at 31.12.00	Profit/loss 2000	Book value
Alpha Processing Ltd. (Canada)	Port Hardy	01.05.96	100.00 %	210	-732 548	-810 616	1 554 418
Lighthouse of Scotland Ltd (Scotland)	Cairndow	01.05.96	100.00 %	7 600 000	104 481 961	38 665 936	87 261 950
Pan Fish Sales AS (group)	Ålesund	06.02.96	100.00 %	30 000	41 735 059	748 890	44 477 952
Norsk Sjømat AS	Stranda	03.11.97	100.00 %	7 016	21 495 749	4 011 534	32 328 216
Cypress Island Inc. (USA)	Anacortes	07.11.97	100.00 %	4 600 000	48 850 878	3 846 064	31 983 800
Northwest Seafarms LLC (USA)	Anacortes	30.04.99	100.00 %	3 500	83 191 113	31 682 336	27 253 100
Omega Salmon Group (ord.)	Canada/Campbell River	30.08.95	100.00 %	17 500			29 534 322
Omega Salmon Group (pref.)	Canada/Campbell River	30.08.95	100.00 %	2 700 000	170 964 982	56 165 293	58 108 110
406623 B.C. Ltd. (Canada)	Campbell River	30.08.95	100.00 %	200	1 179	0	682 200
420857 B.C. Ltd. (Canada)	Campbell River	30.08.95	100.00 %	300	1 769	0	766 488
Liard Aquaculture Inc (Canada)	Campbell River	01.06.00	100.00 %	410	92 847 979	13 018 113	80 000 000
Orca Shipping Inc	Campbell River	02.06.00	100.00 %	400	83 685	-83 440	18 998 000
Pan Fish France SA (France)	Poullouen	11.04.97	100.00 %	2 075 000	17 436 541	-25 652 636	63 078 175
Pan Fish Norge AS (group)	Måløy	18.05.92	100.00 %	2 000 000	149 521 678	220 132 374	132 138 712
Kinn Seafood AS*	Ålesund	01.11.99	100.00 %	1 000	4 168 139	-5 601 371	11 560 968
Pan Marine ASA	Ålesund	25.08.00	100.00 %	1 500 000	5 850 824	139 630	7 812 816
Pan Pelagic ASA	Ålesund	25.08.00	100.00 %	1 500 000	70 025 553	96 576 553	27 852 720
PF Vestlaks (Faroe Islands)	Kollafjordur	01.05.00	50.00 %	1 500	136 790 926	38 089 289	131 000 000
Grimmergata AS	Ålesund	04.10.00	100.00 %	1 000	86 657	-13 343	100 000
Seafood Farmers of Norway Ltd AL	Valderøy	12.12.00	100.00 %	28 000	14 881 582	-673 377	12 153 569
Sum						798 645 515	

*Pan Fish ASA owns 49% of the shares in Kinn Seafood AS. The remaining 51% is owned by Norway Seafarm AS. Kinn Seafood AS is therefore treated as a subsidiary in the group accounts at 31 December 2000. The cost price of the shares was NOK 4,316,000. Due to the company's negative equity the amount was expensed in the 1999 accounts.

The shares have been included in the accounts in accordance with the cost method. Group contributions from subsidiaries amount to NOK 202,910,000. In addition NOK 30,351,000 has been received in dividends from the Norwegian subsidiaries and NOK 59,904,345 from the foreign subsidiaries.

Note 14 Associates

	Registered address	Date of acquisition	Holding-share	No. of shares	Equity 31.12.00	Profit 2000	Share of profit
W. Koltzow AS	Oslo	01.01.95	44.00 %	490	4 078 998	1 092 486	480 694

Associates are included in the accounts in accordance with the equity method.

	W. Koltzow AS
Acquisition value/opening balance	1 605 225
Dividend received	-89 000
Acquired 2000	0
Share of profit for the year	480 694
Closing balance 31.12.00	1 996 919

Note 15 Shares and interests in other companies

	Holding	Number of shares	Book value
Shares:			
Solnor Gaard Golfbane AS		200	793 500
Ålesund Byutvikling AS		12 500	137 500
Aksjer Traconi AS	16.67 %	30 000	2 505 000
Total shares			3 436 000

Interests:

Maritim Capital Advisor LLC	33.33 %		1
Norway Pelagic Fish AL			5 000
Fryserienes Forumsetning			5 600

Total interests			10 601
Total shares and interests			3 446 601

Note 16 Pension liabilities

The company has signed an agreement with Storebrand for a group pension scheme. The agreement covers a total of 13 persons. The pension scheme is treated as a benefit scheme. Calculation of the effect on the income statement and the balance-sheet value of the pension scheme is based on the following assumptions:

Return on pension assets	8.0 %
Discount rate	7.0 %
Annual wage increase	3.3 %
Annual increase in G (nat. ins. multiplier)	3.3 %
Annual pension increase	2.5 %

The year's pension expenses:	2000	1999
The year's pension earnings	199 573	186 767
+ Interest expenses relating to pension liabilities	96 974	75 087
- Expected return on pension assets	-134 726	-94 894
Net pension expenses before nat. insurance contributions	161 821	166 960
Estimate changes and variances incl. in income statement	18 608	29 035
Accrued nat. insurance contributions	25 404	17 892
Net pension expenses after nat. insurance contributions	205 833	213 887

Pension assets at 31 December:

Gross pension liabilities	1 681 885	1 334 527
- Pension assets (market value)	-2 017 275	-1 444 008
Net pension assets before nat. ins. contribution	-335 390	-109 481
Changes and variances not incl. in income statement	-446 294	-455 688
Net pension assets after nat. ins. contribution	-781 684	-565 169

Note 17 Joint and several liability for value added tax

The company is jointly registered with Pan Fish Sales AS in the VAT register. This means that the two companies are jointly and severally liable for any unpaid value added tax. At 31 December 2000 the companies had value added tax owing to them.

Note 18 Bank deposits

	31.12.2000	31.12.1999
Blocked to cover tax deductions	481 431	218 430

Note 19 Leasing and lease agreements

The contract for the lease of office premises runs until 31.12.2002. The annual expense is approx. NOK 767,000.

A contract has also been signed for the lease of 8 cars (recorded in accordance with the rules for operational leases) for a total of NOK 46,200 per month.

Note 20 Expenses relating to the setting-up of long-term loans

Expenses relating to the setting-up of long-term loans are accrued over the loan period. This applies to the outstanding listed convertible bond issue from 1997, a mortgage loan taken out in 1999 and a listed bond issue made in 2000. Expenses relating to the setting-up of these loans are accrued over a period of 5, 7 and 3 years, respectively. Remaining expenses at 31 December 2000 totalled NOK 17,017,210.

Note 21 Own shares

The justification for buying back own shares is to use them in connection with the acquisition of new companies. At 31 December 2000 the company held 5,186,943 of its own shares, with a total cost price of NOK 282,176,129. For a description of how own shares are classified in the annual accounts, see note 12.

Where acquisitions are paid for by the use of own shares, the quoted price on the date of the agreement for the acquisition is used as the selling price.

There have been several rounds of repurchasing of own shares. In accordance with § 5-5 of the Accounting Act, which deals with exchangeable assets, the average acquisition value is used for calculating gains in the accounts. Total gains amount to NOK 180,787,836 and are presented as Paid-in other equity in the annual accounts.

Note 22 Prepaid shares

In accordance with agreements signed for the acquisition of new companies in 2001, certain prepayments have been made as at 31 December 2000. This relates both to the transfer of the company's own shares and cash payments. Since the prepayment will be shown in the accounts for 2001 as Investment in subsidiaries, the amount has been classified under Financial fixed assets. In total this amounts to NOK 374,645,025.

PAN FISH – GROUP

Note 2 Consolidation of subsidiaries and associates

The group accounts comprise the following companies:

	Country	Owning company	Holding %
Pan Fish ASA	Norway	Parent company	
Lighthouse of Scotland Ltd.	Scotland	Pan Fish ASA	100,00 %
Eurosea Ltd.	England	Lighthouse of Scotland Ltd.	100,00 %
Cypress Island Inc.	USA	Pan Fish ASA	100,00 %
Northwest Seafarms LLC	USA	Pan Fish ASA	100,00 %
Liard Aquaculture Inc.	Canada	Pan Fish ASA	100,00 %
Omega Salmon Group Ltd.	Canada	Pan Fish ASA	100,00 %
Orca Shipping Inc.	Canada	Pan Fish ASA	100,00 %
Omega Pacific Transporter Ltd.	Canada	Omega Salmon Group Ltd.	100,00 %
Royal American Services Inc.	Canada	Omega Salmon Group Ltd.	100,00 %
Seven Hills Aquafarms Ltd.	Canada	Omega Salmon Group Ltd.	100,00 %
Pan Fish Aquafarms Ltd.	Canada	Omega Salmon Group Ltd.	100,00 %
Orca Aquaculture Service Inc.	Canada	Omega Salmon Group Ltd.	100,00 %
Sonora Sea Farms Ltd.	Canada	Omega Salmon Group Ltd.	100,00 %
406623 British Columbia Ltd.	Canada	Omega Salmon Group Ltd.	100,00 %
420857 British Columbia Ltd.	Canada	Omega Salmon Group Ltd.	100,00 %
Pan Fish France SA	France	Pan Fish ASA	100,00 %
Pan Fish Norge AS	Norway	Pan Fish ASA	100,00 %
Barmøy Havbruk AS	Norway	Pan Fish Norge AS	100,00 %
Bortnen AS	Norway	Pan Fish Norge AS	100,00 %
Hauge og Furnes AS	Norway	Pan Fish Norge AS	100,00 %
Herøy Fiskefarm AS	Norway	Pan Fish Norge AS	100,00 %
Jørgen Vågsholm AS	Norway	Pan Fish Norge AS	100,00 %
Wood Bay Salmon Farms AS	Norway	Pan Fish Norge AS	100,00 %
Norway Seafarms AS	Norway	Pan Fish Norge AS	99,94 %
Davik Fiskeindustri AS	Norway	Norway Seafarms AS	100,00 %
Vestkapp Havbruk AS	Norway	Pan Fish Norge AS	100,00 %
Vanylven Stam- og Settefisk AS	Norway	Norway Seafarms AS	100,00 %
Øyra Laks AS	Norway	Norway Seafarms AS	100,00 %
Flatøy Fiskeoppdrett AS	Norway	Pan Fish Norge AS	100,00 %
P/F Laksaling	Faroe Islands	Norway Seafarms AS	100,00 %
P/F Laksholding	Faroe Islands	Norway Seafarms AS	100,00 %
Kinn Seafood AS	Norway	Norway Seafarms AS	100,00 %
Seafood Farmers AS	Norway	Pan Fish Norge AS	100,00 %
Møre Settefisk AS	Norway	Seafood Farmers AS	100,00 %
Aukra Seafood AS	Norway	Pan Fish Norge AS	100,00 %
Vikenco AS	Norway	Aukra Seafood AS	100,00 %
Tolafisk AS	Norway	Aukra Seafood AS	100,00 %
AS Sagafisk	Norway	Aukra Seafood AS	100,00 %
Delfa AS	Norway	Aukra Seafood AS	100,00 %
Delfa Seafarm AS	Norway	Aukra Seafood AS	100,00 %
Høvik Fiskeanlegg AS	Norway	Aukra Seafood AS	98,00 %
P/F Vestsalmon	Faroe Islands	Pan Fish ASA	67,00 %
Vestlax Hirtshals AS	Denmark	P/F Vestsalmon	100,00 %
Pan Fish Sales AS	Norway	Pan Fish ASA	100,00 %
Pan Fish Sales USA AS	Norway	Pan Fish Sales AS	100,00 %
Pan Fish Sales Inc. (Seattle og Boston)	USA	Pan Fish Sales USA AS	100,00 %
Pan Fish Sales (H.K) Ltd.	Hong Kong	Pan Fish Sales AS	51,00 %
T.C.Trading Inc.	Canada	Pan Fish Sales AS	51,00 %
Aviair Transport Inc.	Canada	Pan Fish Sales AS	51,00 %
Aviair B.V.	Netherlands	Pan Fish Sales AS	63,75 %
Seafood Products Ltd.	England	Pan Fish Sales AS	100,00 %
Starfish Inc.	USA	Pan Fish Sales AS	81,00 %
PF Investments B.V.	Netherlands	Pan Fish Sales AS	100,00 %
Pan Fish Sales HK Ltd.	Hong Kong	Pan Fish Sales AS	100,00 %
Pan Fish Sales (France) SA	France	Pan Fish Sales AS	100,00 %
Kinn Salmon AS	Norway	Pan Fish Sales AS	100,00 %
Alpha Processing Ltd.	Canada	Pan Fish ASA	100,00 %
Norsk Sjømat AS	Norway	Pan Fish ASA	100,00 %
Smøla Røykeri AS	Norway	Pan Fish ASA	100,00 %

	Country	Owning company	Holding %
Seafood Farmers of Norway Ltd. AL	Norway	Pan Fish ASA	100,00 %
Pan Pelagic ASA	Norway	Pan Fish ASA	100,00 %
Global Fish AS	Norway	Pan Pelagic ASA	100,00 %
Global Fish International AS	Norway	Global Fish AS	100,00 %
Pelagic Partners (Norway) Ltd. AS	Norway	Global Fish AS	100,00 %
Global Management AS	Norway	Global Fish AS	100,00 %
Global Herøy AS	Norway	Global Fish AS	100,00 %
Global Florø AS	Norway	Global Fish AS	100,00 %
Global Liavaag AS	Norway	Global Fish AS	100,00 %
Global Aalesund AS	Norway	Global Fish AS	100,00 %
Vikomar AS	Norway	Pan Pelagic ASA	100,00 %
Welcon Pelagic AS	Norway	Pan Pelagic ASA	66,00 %
Deknepollen Eiendom AS	Norway	Welcon Pelagic AS	100,00 %
Maaløy Seafood AS	Norway	Welcon Pelagic AS	100,00 %
Måløy Sildoljefabrikk AS	Norway	Welcon Pelagic AS	99,37 %
Pan Marine ASA	Norway	Pan Fish ASA	100,00 %
NMC AS	Norway	Pan Marine ASA	93,38 %
Davik Fiskeoppdrett AS	Norway	NMC AS	100,00 %
Norwegian Halibut AS	Norway	NMC AS	100,00 %
Aquabiologi AS	Norway	Pan Marine ASA	51,00 %
Pan Marine Norge AS	Norway	Pan Marine ASA	100,00 %
Pan Fish Sales Shanghai Ltd.	China	Pan Marine ASA	51,00 %

The cost price of shares in subsidiaries is eliminated against the equity of the company on the date of acquisition. For a description of the treatment of excess values on the acquisition of companies, see note 1 (Accounting principles).

All intra-group transactions and accounts have been eliminated in the group accounts.

Breakdown of minority interests at 31.12.00:	Profit/loss:	Total value:
Norsk Sjømat AS (up to 30.06.00)	13 964	
From the Pan Fish Norway AS group	3 901 719	206 783
From the P/F Vestsalmon group	25 653 435	68 395 464
From the P/F Laksholding group	352 025	357 148
From the Pan Fish Sales AS group	735 506	1 619 426
From the Pan Marine ASA group	-1 474 301	3 502 322
From the Pan Pelagic ASA group	5 091 703	39 496 250
Total	34 274 051	113 577 393

Associates are incorporated using the equity method. This is described in more detail in note 1. Note 16 lists all associates at 31 December 2000 including holding, share of profit/loss and balance-sheet value.

Note 3 Business activities and geographical distribution

Pan Fish ASA is a globally integrated group engaged in the farming, processing, logistics and sale of Atlantic salmon and marine species. The group also has a substantial business within fishing, processing and sale of pelagic species. The activities are run by majority-owned companies in Norway, the EU, North America/Canada and Asia. Sales can be broken down as follows:

	2000
Norway	680 668 629
Eastern Europe	377 364 326
The rest of Europe	1 622 044 692
USA/Canada	1 240 543 435
Japan	639 358 913
The rest of Asia	136 464 748
Other countries	46 102 823
Total	4 742 547 566

Note 4 Other operating expenses

This accounting item comprises a total loss on trade receivables of NOK 8,154,590.

Note 5 Payroll expenses / number of employees / remuneration

Payroll expenses, etc.:	2000
Salaries	500 990 275
National insurance contributions	50 724 563
Pension expenses	5 537 434
Other payments	13 276 523
Payroll expenses	570 528 795

The average number of employees in the Pan Fish ASA group in 2000 was: 2 275

Payments to executive personnel:	Managing Director	Board of Directors
Salaries	964 714	223 000
Other remuneration	111 455	0

There have been no loans to/furnishing of security on behalf of executive personnel, Directors or their close relatives. Loans to other employees total NOK 1,855,730. The interest rate for most of this amount is calculated at 5%. No executive personnel in the group management have contracts involving special severance pay, bonuses, options, etc.

Auditor:

Auditors' fees for the parent company amounted to NOK 361,353. Additional fees for consultancy amounted to NOK 162,177.

Note 6 Tangible fixed assets

	Licences	Goodwill	Buildings	Machinery,	Vessels	Total tangible
			and land	fittings etc.		fixed assets
Acquisition value at 01.01.00*	685 015 296	102 344 528	629 968 191	1 124 295 399	118 880 318	2 660 503 732
Additions, operating assets	226 826 421	216 831 951	253 920 798	377 510 301	38 290 755	1 113 380 226
Disposals, operating assets	-4 328 000	-8 467 752	-7 398 235	-73 649 640	-11 374 581	-105 218 208
Acquisition value at 31.12.00	907 513 717	310 708 727	876 490 754	1 428 156 060	145 796 492	3 668 665 750
Accumulated depreciation at 31.12.00	-34 245 527	-30 765 534	-126 768 277	-526 913 440	-32 274 261	-750 967 039
Book value at 31.12.00	873 268 190	279 943 193	749 722 477	901 242 620	113 522 231	2 917 698 711

Depreciation for the year

Depreciation rates	0-10%	10%	0-10%	5-33%	6,67-20%
Depreciation plan	Linear	Linear	Linear	Linear	Linear

* The acquisition value at 01.01.00 has been adjusted for the acquisition cost of tangible fixed assets of companies acquired during 2000.

Note 7 Receivables

The company's receivables are valued at nominal value, with a deduction of approximately NOK 17,400,000 to cover possible losses. The principle used for translating receivables in foreign currencies is described in note 11. All receivables relating to the stock cycle are due for payment within one year.

Note 8 Stocks

Stocks at 31 December 2000 comprised the following:

Raw materials	127 489 473
Live fish at marine sites	1 160 274 750
Work in progress and finished goods	191 561 530
Commodities	46 073 905
Total	1 525 399 658

For stocks of live fish, each generation is valued at the lower of full cost of production and net realisable value. Work in progress and finished goods consist of processed goods and are valued at cost of production. Where the cost of production exceeds net realisable value, the necessary write-down has been made. Raw materials and commodities are valued at the lower of acquisition cost and net realisable value.

For a more detailed description of the accounting principles for valuation of stocks, see note 1.

Note 9 Liabilities and bonds

Pan Fish ASA has a convertible subordinated loan which entitles the lenders to convert the loan into shares during the loan period. In 2000 part of the loan was converted. At 31 December 2000 outstanding debt was as follows:

	Interest rate	Maturity	Conversion price	Outstanding debt
Bond issue 1997/2002	6,30 %	31.12.02	10.–	300 000 000
Converted				284 040 000
Outstanding debt at 31 December 2000				15 960 000

During the year a new listed bond issue was made. The terms of the loan are as follows:

Bond issue	Interest rate	Maturity	Rate	Total
Bond issue 2000/2003	9,40 %	20.12.03	Floating interest rate	133 000 000
Bond issue 2000/2003	9,15 %	20.12.03	Floating interest rate	300 000 000
Bond issue 2000/2003	8,75 %	20.12.03	Fixed interest rate	105 000 000
Promissory note issue	8,75 %	20.12.03	Fixed interest rate	25 000 000
Total				563 000 000

The interest rate on the floating rate loans is calculated on the basis of 3-month NIBOR. The rates specified are those applicable at 31 December 2000.

Note 10 Security and guarantees

For the group as a whole the following group account system has been established with the banks:

	Limit
Sparebank1 group	200 000 000
Chrsitiania Bank- og Kreditkasse	721 000 000
Sparebanken Møre	39 000 000
DnB	240 000 000

Assets pledged as security for liabilities:

- 1) Operating movable assets (incl. fish farming chattels), buildings, trade receivables, stocks, etc.
- 2) Pan Fish ASA's shares in the main subsidiaries. The main subsidiaries are defined as "companies where either the book value of the assets exceeds 5% of the book value of the total assets in the consolidated accounts for the Pan Fish Norge AS group, or where the operating revenues exceed 5% of the total consolidated operating revenues of the Pan Fish Norge AS group".
- 3) Unconditional guarantee for some of the liabilities.

Balance-sheet liabilities secured by mortgages, etc.	31.12.2000	31.12.1999
Liabilities secured by mortgages	3 323 745 861	1 264 604 123

The balance-sheet value of assets furnished as security for mortgage debt:

Stocks	1 525 399 658	865 206 691
Trade receivables, etc	722 484 034	445 105 445
Operating assets	1 317 463 277	908 373 549
Other assets	1 073 828 652	61 239 742
Total	4 639 175 621	2 279 925 427

Guarantee liabilities:

In addition, the Pan Fish ASA group has furnished guarantees for a total of NOK 1,736,273,000 for loans and other credits to subsidiaries. Most of this is also secured by mortgages in fixed assets. The guarantees are given in different currencies and translated into NOK on the basis of the exchange rate at 31 December 2000. The corresponding figure for 1999 was NOK 503,961,000.

Note 11 Currencies, forward contracts, etc.

Receivables in foreign currencies are hedged using forward contracts or by drawing on the corresponding currency account. Where forward contracts are used, the receivable is translated at the forward rate. The exchange rate at 31 December 2000 is used in all other cases.

Note 12 Tax

Tax payable is arrived at as follows:	2000	1999
Profit before tax	743 231 471	144 950 713
Permanent differences*)	119 023 444	-5 267 460
Change in temporary differences	-561 151 240	-125 715 732
Tax base for the year	301 103 675	13 967 521

The tax charge for the year is arrived at as follows:

Tax payable	95 880 996	13 513 115
Withholding tax Canada	37 143	12 712
Gross change in deferred tax	113 648 722	30 469 720
Total tax charge for the year	209 566 861	43 995 547

Tax payable in the balance sheet is arrived at as follows:

Tax payable on the profit for the year	95 880 996	13 513 115
Tax payable on group contributions	-64 101 548	-8 073 400
Prepaid tax	-10 260 233	-
Tax payable on sale of own shares	62 528 862	4 540 312
Total tax payable balance sheet	84 048 077	9 980 027

Temporary differences include:		
Current assets/current liabilities	787 385 025	339 501 534
Fixed assets/long-term liabilities	177 035 958	-23 535 107
Loss carried forward	-341 004 372	-357 910 794
Total	623 416 611	-41 944 367

Deferred tax/deferred tax benefit	174 525 425	-15 986 603
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Deferred tax benefits on negative differences are only included where it is likely that such benefits will be realised through future earnings.

*) Includes: non-deductible expenses, e.g. entertainment, gifts, etc. In addition, all group items with an effect on the income statement, that do not impact the deferred tax/tax benefit, are included under permanent differences.

Note 13 – Equity

Breakdown of changes in equity:		
Equity at 31 December 1999:		302 992 007
Exchange rate differences, etc., on consolidation of subsidiaries		1 918 055
Conversion of loans:		
To share capital	61 779 673	
To premium reserve	222 260 327	284 040 000
Purchases and sales of own shares		-86 385 573
Issue costs booked to equity		-8 257 154
Profit for 2000	499 390 559	
Allocated to dividend	-265 000 000	234 390 559
Equity at 31 December 2000		728 697 894

Note 14 Share capital and shareholder information:

The share capital at 31 December 2000 consisted of 128,567,522 shares of NOK 0.50 nominal value. Each share has one vote at general meetings and otherwise entitles the holder to the same rights in the company. The total number of shareholders was 4,098.

As at 31 December 2000 Pan Fish ASA held 5,186,943 of its own shares. These have been booked as a reduction in equity of, respectively, NOK 2,593,472 as a separate item under share capital and NOK 279,582,657 against other equity.

Options for the purchase of 3,150,000 shares at prices between NOK 7.50 and NOK 70 have been issued to executive personnel of subsidiaries abroad. In addition, there is NOK 15,960,000 outstanding under a convertible loan issued by the company which gives the right to convert to 1,596,000 shares.

Ownership structure:

The largest shareholders in Pan Fish ASA at 31.12.2000 were:

	Shares	Holding	Voting rights
Alpha Salmon AS*	25 889 903	20.1 %	20.1 %
Arne Nore	11 087 889	8.6 %	8.6 %
Pan Holding AS	7 332 145	5.7 %	5.7 %
North Sea Partners	5 636 000	4.4 %	4.4 %
Veslik AS	4 107 500	3.2 %	3.2 %
Pan Fish ASA	5 186 943	4.0 %	4.0 %
Harald Skaar	3 261 008	2.5 %	2.5 %
Gudmun Strømsnes	2 755 908	2.1 %	2.1 %
Storebrand Livsforsikring AS	2 714 200	2.1 %	2.1 %
Strømsnes Invest AS	2 201 644	1.7 %	1.7 %
Merill Lynch & Co. Inc	1 762 333	1.4 %	1.4 %
SND Invest AS	1 759 282	1.4 %	1.4 %
Spar Nord Bank AS	1 690 750	1.3 %	1.3 %
Stolten Seafood AS	1 622 000	1.3 %	1.3 %
Welcon Holding AS	1 508 475	1.2 %	1.2 %
Bjarte Tunold	1 364 648	1.1 %	1.1 %
Ingrid Kuntsen Sætran	1 250 596	1.0 %	1.0 %
Kari Anne Slagstad	1 213 612	0.9 %	0.9 %
Sabinum AS	1 200 520	0.9 %	0.9 %
Fæøya Banki	1 141 450	0.9 %	0.9 %
Per Hauge	1 037 233	0.8 %	0.8 %
Total 20 largest	85 724 039	66.7 %	66.7 %
Total other	42 843 483	33.3 %	33.3 %
Total number of shares	128 567 522	100.0 %	100.0 %

*Arne Nore owns 57.1% of the shares in Alpha Salmon AS.

Shares and options owned by Directors and executive personnel of the company:

Name	Office	Shares	No. of options
Bjarte Tunold	Chairman	1 364 648	0
Arne Nore	Director/Managing Director	25 996 944	0
Gudmun Strømsnes	Director	2 755 908	0
Ola Holen	Dep. Managing Director	13 500	0

In addition, Gudmun Strømsnes owns 10% of the company Strømsnes Invest AS through connected parties. Due to the provisions of voting rights, Strømsnes has a virtual dominant influence in this company.

Note 15 Shares and interests in other companies

	No./holding	Acquisition cost	Balance-sheet value
Shares:			
A/L Unidos	1	2 500	2 500
Agua Gen AS	2	2 000	2 000
Aksjer Traconi AS	16,00 %	2 505 000	2 505 000
Atlantic Petroleum AS (Faroe Islands)	2300	DKK 2 300 000	2 537 360
Bedriftshelsesenteret AS	5	5 000	5 000
Dalsfjord Bensin AS	25	25 750	25 750
DnB Holding ASA	3500	147 500	147 540
DNO AS	1500	150 000	31 800
Fiskeprod. Fellessalg AS	0,05 %	1 000	1 000
Fiskerinæringens Innkjøpselskap AS	0,67 %	40 000	40 000
Fjordin FKT (Hungary)	5,60 %	17 000	17 000
Flora Laste og Lossekontor AS	25,00 %	12 500	12 500
Fonn Egersund AS	33,00 %	200 000	200 000
Herøyterminalen AS	6,70 %	50 000	50 000
IFA Invest AS	15,00 %	6 420 664	6 420 664
Ijmudien Diepvries B.V.	50,00 %	1 048 329	1 048 329
Klomara AS	18,40 %	160 000	160 000
Mkaki Fosnavåg AS	5,00 %	60 000	60 000
Nordvest Fiskehelse AS	7	7 000	7 000
Nordvest Forum AS	0,01 %	10 000	10 000
P/F Nordsmolt (Faroe Islands)	170	DKK 415 000	457 828
Partners in West AS	51,00 %	10 000 051	10 000 051
Pelagic Partners Baltija	55,00 %	35 405	35 405
Romsdal Fellesbank AS	36	1 800	1 390
Seagrain AS	34,00 %	5 000 000	5 000 000
Skar Ltd. JV (Ukraine)		14 245	14 245
Smøla-gruppen AS	5,60 %	10 000	10 000
Solnør Gaard Golfbane	200	793 500	793 500
Storebrand ASA	186	9 300	12 029
Storhallen i Ålesund AS	1,50 %	150 000	150 000
Vigrafor AS	21,26 %	232 000	232 000
Ålesund Byutvikling AS	12500	137 500	137 500
Other shares			667 238
Total shares			30 794 629
Interests:			
Nordsildmel	28	28 000	28 000
Maritim Capital Advisor LLC	33,00 %		1
Norway Pelagic Fish AL			5 000
Fryserienes Forumsetning AL			5 600
Other interests		66 300	66 300
Total interests			104 901
Total shares and interests			30 899 530

Note 16 Associates

Company	No./holding	Acquisition cost	Share of profit/loss	Balance-sheet value for the year
Oppdrettslaks AS	49.90 %	4 733 000	2 345 364	6 039 440
Sir Fish AS	47.72 %	2 125 113	1 181 634	4 428 477
Multinot AS	49.00 %	27 439 993	1 239 000	28 678 993
Kamøyfisk AS	49.00 %	14 999 932	-159 201	14 840 731
Havbraut AS	49.00 %	35 999 976	532 000	36 531 976
W. Køltzow AS	44.00 %	1 605 225	480 694	1 996 919
Wood Bay Seafood Ltd. (Canada)	49.00 %	CAD 600 000	-	3 537 480
P/F Hofsa (Faroe Islands)	33.00 %	DKK 34 650 000	779 111	39 016 329
P/F Atlantic Seafarm	33.00 %	DKK 5 299 507	3 298 616	9 193 038
Multi Sea AS	44.00 %	1 060 400	-	1 060 400
Arctic Uni AS	49.00 %	2 000 000	-	2 000 000
Br. Sandøy AS	49.00 %	3 216 720	57 428	2 976 605
Dønna Marine Holding ASA	40.00 %	5 025 860	-192 620	5 616 000
Skarshaug Fiskeriselskap AS	25.00 %	620 000	-	620 000
Ringbas KS	46.25 %	925 001	49 695	893 286
Davik Industribygg AS	32.95 %	1 730 000	-	1 730 000
Vest Brønnbåtservice	50.00 %	50 000	-	50 000
Bakoya AS	34.00 %	9 000 000	-239 627	8 760 374
Depreciated excess value/shortfall			-795 071	-795 071
Total			8 577 023	167 174 978

Note 17 Pension liabilities

Several agreements have been signed for group pension schemes. The agreements cover a total of 478 persons. The pension scheme is treated as a benefit scheme. Calculation of the effect on the income statement and the balance-sheet value of the pension scheme is based on the following assumptions:

Return on pension assets	8.0 %
Discount rate	7.0 %
Annual wage increase	3.3 %
Annual increase in G (nat. ins. multiplier)	3.3 %
Annual pension increase	2.5 %
The year's pension expenses:	
The year's pension earnings	1 377 585
+Interest expenses relating to pension liabilities	627 630
-Expected return on pension assets	-503 390
Net pension expenses before nat. insurance contributions	1 501 825
Estimate changes and variances incl. in income statement	-11 373
Accrued nat. insurance contributions	101 754
Net pension expenses after nat. insurance contributions	1 592 206

Pension liabilities/assets at 31 December:

Gross pension liabilities	12 594 660	2 585 598
-Pension assets (market value)	-7 567 412	-1 444 008
Net pension liabilities/assets before nat. insurance contributions	5 027 248	1 141 590
Changes and variances not incl. in income statement	-459 935	-455 688
Net pension liabilities/assets after nat. insurance contributions	4 567 313	685 902

In addition to the above, some of the foreign subsidiaries have pension schemes that could be classified as defined contribution schemes. Annual contributions are charged to the income statement.

Note 18 Joint and several liability for value added tax

Pan Fish ASA is jointly registered with Pan Fish Sales AS in the VAT register. This means that the two companies are jointly and severally liable for any unpaid value added tax. At 31 December 2000 the companies had value added tax owing to them.

Note 19 Bank deposits

	31.12.2000	31.12.1999
Blocked to cover tax deductions	11 679 115	4 463 545
Pledged as security for loans	93 610 305	
Total	105 289 420	4 463 545

Note 20 Leasing and lease agreements

All important agreements on the leasing of production equipment are treated in accordance with the rules relating to financial leasing. In such cases the operating assets are capitalised and the related contra entry is included under long-term liabilities. The lease rental is split between instalments and interest payments. See also note 1 on accounting principles.

Contracts have also been signed for the lease of cars, as well as some production equipment, which are treated in accordance with the rules for operational leasing. A total of 29 cars are leased. The annual rental amounts to approximately NOK 1,990,000. The annual rental for the production equipment is approximately NOK 10,300,000. Most of the contracts run for between 3 and 5 years.

Several agreements have also been signed for the lease of office premises. The lease periods vary between 2 and 8 years. Annual rent amounts to approximately NOK 4,530,000.

Note 21 Expenses relating to the setting-up of long-term loans

Expenses relating to the setting-up of long-term loans are accrued over the loan period. This applies to the outstanding listed convertible bond issue from 1997, a mortgage loan taken out in 1999 and a listed bond issue made in 2000. Expenses relating to the setting-up of these loans are accrued over a period of 5, 7 and 3 years, respectively. Remaining expenses at 31 December 2000 totalled NOK 17,017,210.

Note 22 Own shares

The justification for buying back own shares is to use them in connection with the acquisition of new companies. At 31 December 2000 the company held 5,186,943 of its own shares, with a total cost price of NOK 282,176,129. For a description of how own shares are classified in the annual accounts, see note 14.

Where acquisitions are paid for by the use of own shares, the quoted price on the date of the agreement for the acquisition is used as the selling price.

There have been several rounds of repurchasing of own shares. In accordance with § 5-5 of the Accounting Act, which deals with exchangeable assets, the average acquisition value is used for calculating gains in the accounts.

Total gains amount to NOK 180,787,836 and are presented as Paid-in other equity in the annual accounts.

Note 23 Pro forma accounts

As mentioned in note 1 pro forma accounts are prepared when new companies have been acquired during the accounting year. The pro forma accounts will then present the accounting figures as if the acquisition had taken place at 1 January.

This applies to the following companies:

Liard Aquaculture Inc.	Norways Seafarms group (99)
Sonora Sea Farms Ltd.	Seafood Farmers group (99)
Global group	Aukra Seafood group (99)
Welcon group	
Vestsalmon group	
NMC group	

	2000	1999
Operating revenues	5 685 577 474	4 669 381 558
Operating expenses	4 917 868 568	4 322 675 134
Operating profit	767 708 906	346 706 424
Net financial items	- 52 073 753	- 238 456 703
Profit before tax	715 635 153	108 249 721

Note 24 Prepaid shares

In accordance with agreements signed for the acquisition of new companies in 2001, certain prepayments have been made as at 31 December 2000. This relates both to the transfer of the company's own shares and cash payments. Since the prepayment will be shown in the accounts for 2001 as Investment in subsidiaries, the amount has been classified under Financial fixed assets. In total this amounts to NOK 374,645,025.



KPMG AS

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To the Annual Shareholders' Meeting of Pan Fish ASA

AUDITOR'S REPORT FOR 2000

Respective Responsibilities of Directors and Auditors

We have audited the annual financial statements of Pan Fish ASA as of 31 December 2000, showing a profit of NOK 395.936.630,- for the parent company and a profit of NOK 499.390.559,- for the group. We have also audited the information in the Directors' report concerning the financial statements, the going concern assumption, and the proposal for the appropriation of the profit. The financial statements comprise the balance sheet, the statements of income and cash flows, the accompanying notes and the group accounts. These financial statements and the Directors' report are the responsibility of the Company's Board of Directors and Managing Director. Our responsibility is to express an opinion on these financial statements and other information according to the requirements of the Norwegian Act on Auditing and Auditors.

Basis of Opinion

We conducted our audit in accordance with the Norwegian Act on Auditing and Auditors and auditing standards and practices generally accepted in Norway. Those standards and practices require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant accounting estimates made by management, as well as evaluating the overall financial statement presentation. To the extent required by law and auditing standards and practices an audit also comprises a review of the management of the Company's financial affairs and its accounting and internal control systems. We believe that our audit provides a reasonable basis for our opinion.

Opinion

In our opinion,

- the financial statements have been prepared in accordance with law and regulations and present the financial position of the Company and of the Group as of December 31, 2000, and the results of its operations and its cash flows for the year then ended, in accordance with accounting standards, principles and practices generally accepted in Norway
- the Company's management has fulfilled its obligation in respect of registration and documentation of accounting information as required by law and accounting standards, principles and practices generally accepted in Norway
- the information in the Directors' report concerning the financial statements, the going concern assumption, and the proposal for the appropriation of the profit is consistent with the financial statements and comply with the law and regulations.

Ålesund March 20th, 2001

KPMG AS

Rune T. Crowdal

State Authorised Public Accountant

Note: This translation of the Norwegian statutory Audit Report has been prepared for information purposes only



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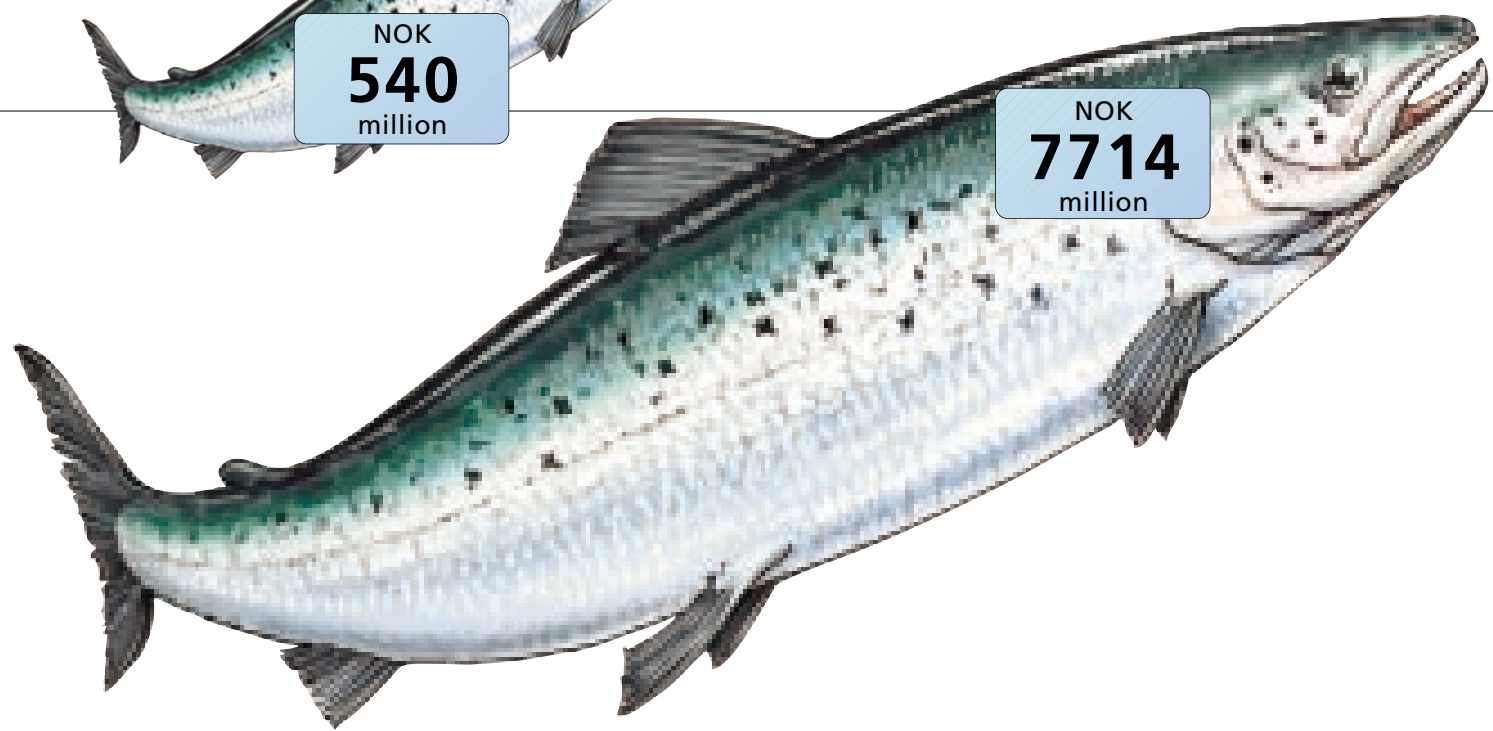
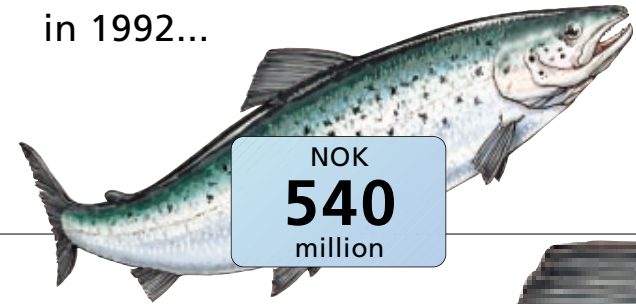
Statutory auditor - medlemmer av Den norske Revisjonsforening

Hovorkoordinator
Oslo
Ålesund
Bergen
Bilthoven
Trondheim
Ålesund

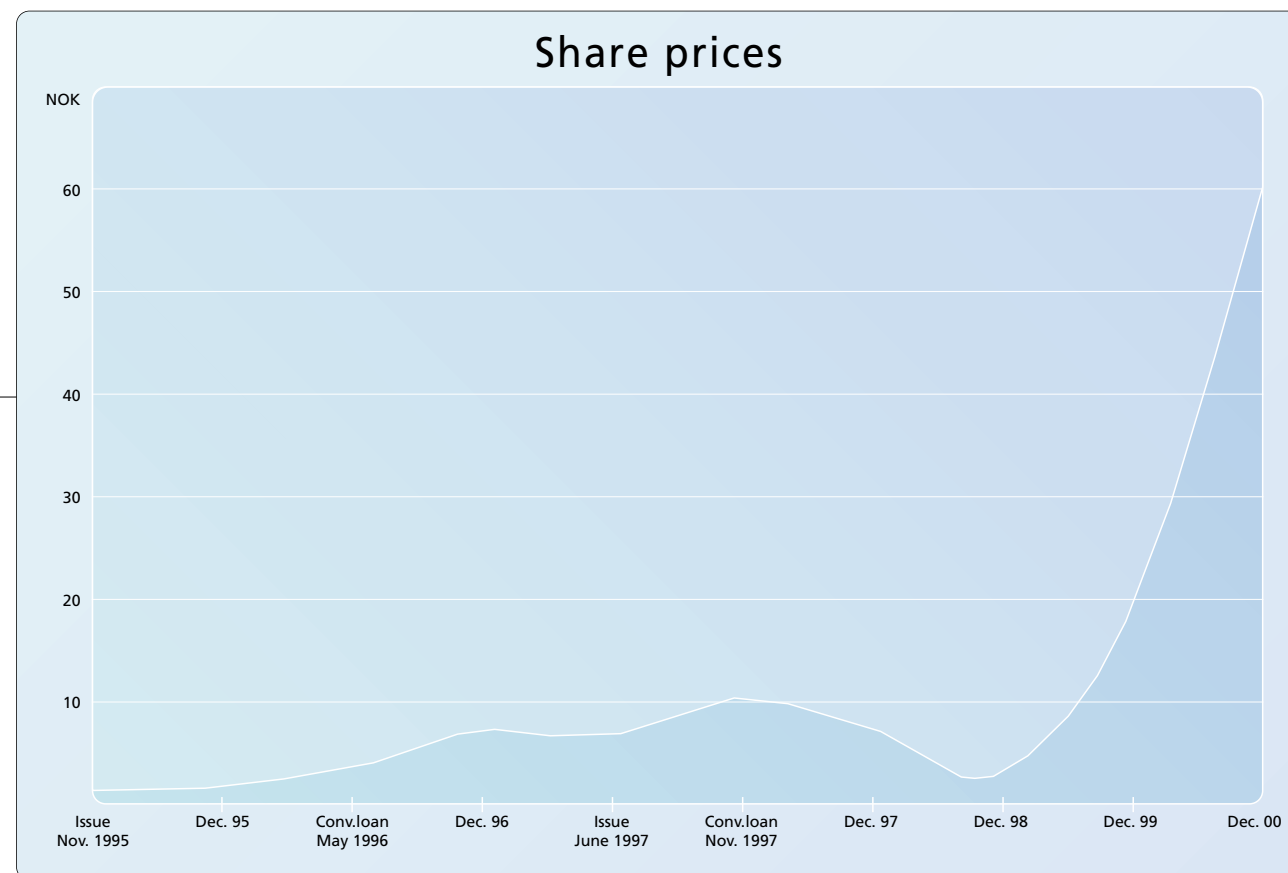
Likelihood
Molde
Bære
Sandnessjøen
Sandnessjøen
Drammen

Stavanger
Trondheim
Trondheim
Trondheim
Ålesund

Provided through issues and converted loans since establishment in 1992...



Pan Fish ASA
Market capitalisation
31.12.2000



Share capital

Pan Fish ASA made a bonus issue in the second quarter whereby the share capital was increased from NOK 3.1 million to NOK 61 million by increasing the nominal value of the shares from NOK 0.10 to NOK 2.00. Subsequently the share was split into four and the new nominal value became NOK 0.50. The number of shares thereby increased from 30,522,868 to 122,091,472. During the second half-year there were several conversions under the bond issue

The world needs on average 3 million more tonnes of seafood each year for the next 30 years. This provides a basis for long-term growth in volumes and profits.

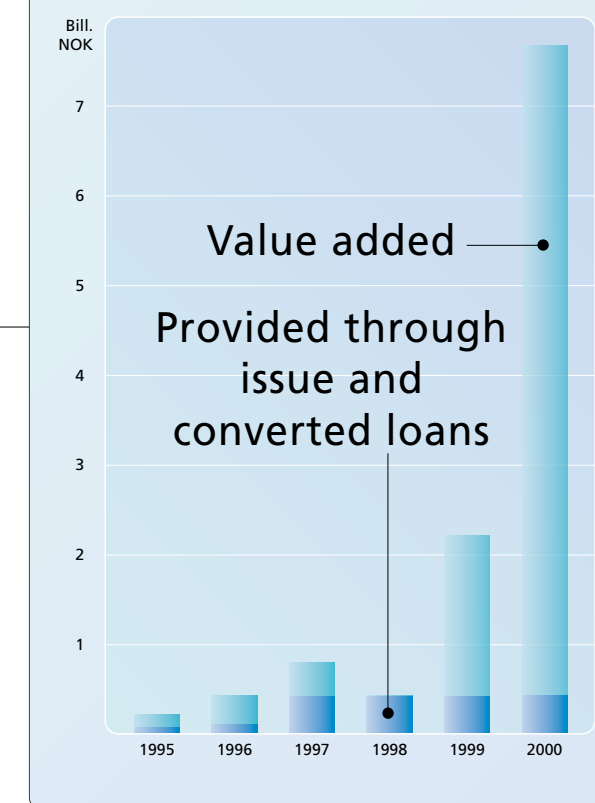
“1997–2002”. The number of shares at 31.12. thereby rose to 128,567,522. On full conversion there will be 130,163,522 shares in the company.

Shareholder policy

The company’s overall objective is to provide its shareholders with the best possible increase in the value of the shares in Pan Fish ASA. The company will achieve this through good profitability in its operations and through gains from financial transactions, as well as the purchase and sale of assets. Pan Fish therefore endeavours to manage the company’s assets in such a manner that the return on equity is as high as possible over time.

Pan Fish ASA is taking measures to ensure that the company’s shares are an attractive and competitive investment alternative. The company provides shareholders, the Oslo Stock Exchange and the stockmarket with regular information on the development of the company through quarterly and annual reports, as well as press releases relating to important events in the company.

Stock value Pan Fish ASA



Repurchase of own shares

The Annual General Meeting gave the first authorisation to the Board to purchase the company’s own shares on 28 May 1999. The authorisation was most recently renewed at an Extraordinary General Meeting on 18 July 2000. Pan Fish has made active use of its own shares as payment for investments. In this manner it has been able to attract experienced, key individuals who now have significant holdings in the company. The current authorisation is valid until December 2001 and permits the company to own up to 12,209,146 of its own shares.

Shareholder structure

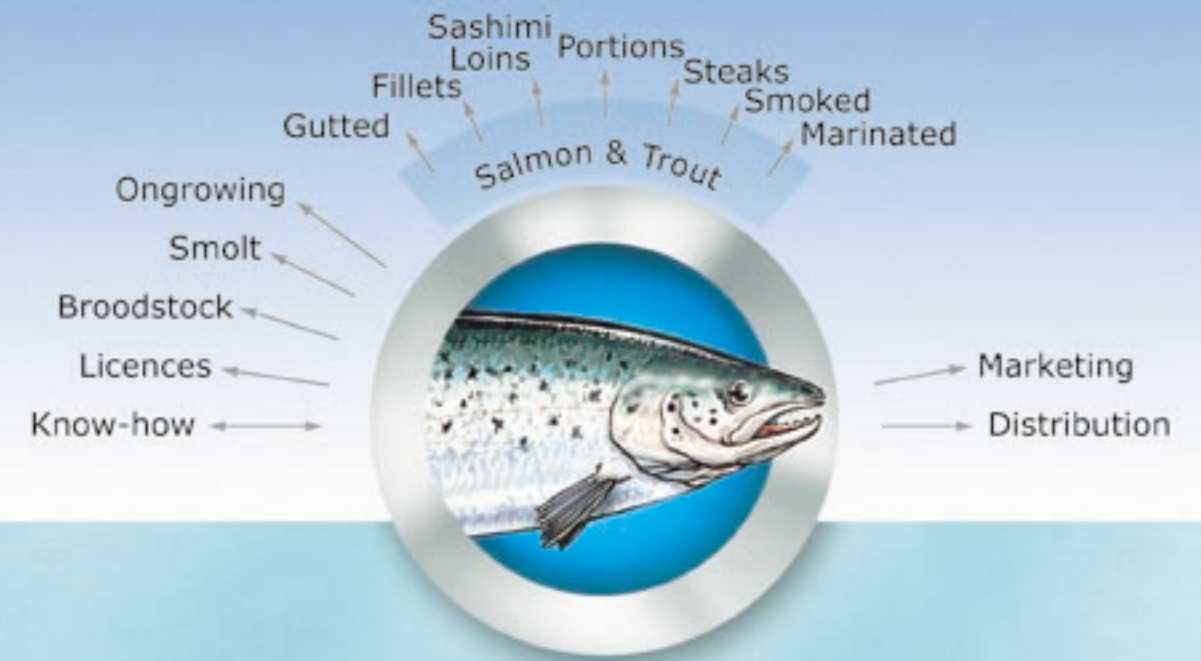
4,098 shareholders were registered in the company at the year-end, of whom 116 were foreign. Foreign shareholders owned 14% of the share capital.

The company’s 20 largest shareholders as at 31.12.2000 are listed in note 12 for Pan Fish ASA.

“Salmon farming was the basis of the very good result for 2000. Salmon is the basic product in the group’s strategy and is becoming increasingly important on retail seafood counters. We believe there are enormous opportunities to further develop our position in farming, processing and distribution of salmon.”



ARNE NORE
Managing Director



PAN FISH ASA

– one of the world’s largest salmon producers

In 2000 Pan Fish produced 75,000 tonnes of farmed salmon. We can produce close to 140,000 tonnes under our existing production licences.

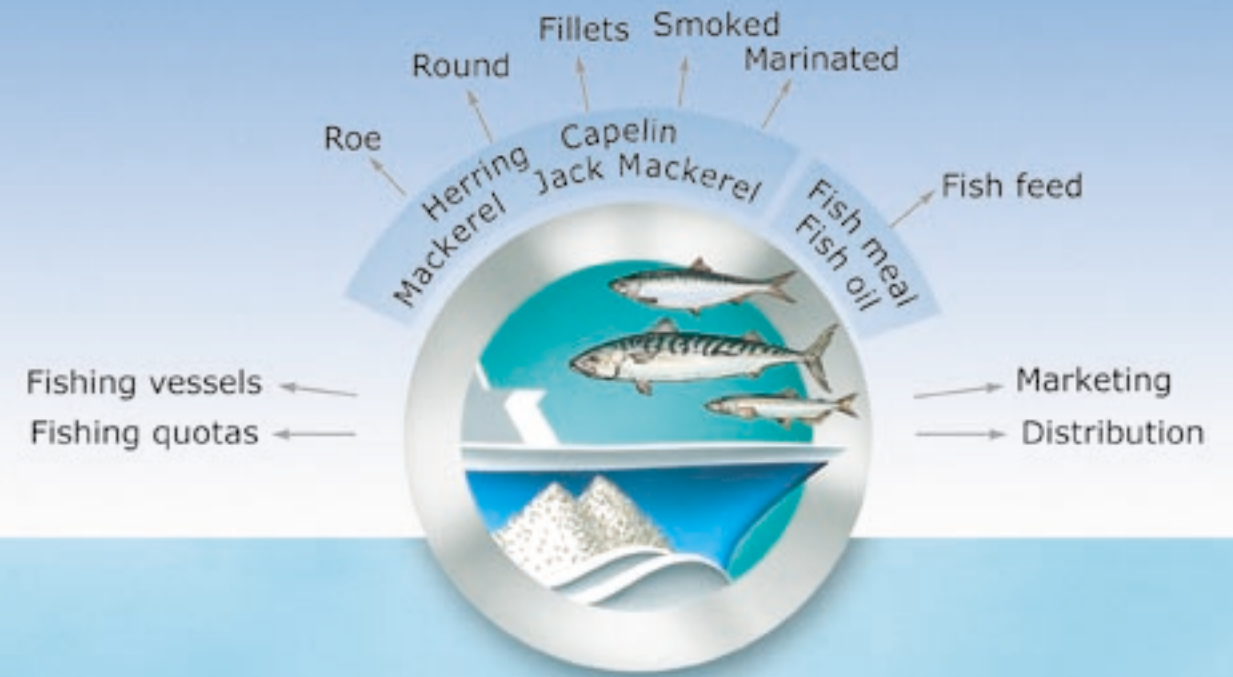
In 1995 Pan Fish had a market share for Atlantic salmon of 1%. During 2000 our share of the global market rose to 11%.

Pan Fish is developing into an increasingly more integrated supplier of seafood and during last year as much as 40% of the salmon we sold was processed.

“Pan Pelagic is one of the world’s largest fisheries companies in the pelagic sector. Last year we produced consumer products equivalent to one billion meals. Through continued growth and greater integration from catch to market, we believe it will be possible to achieve significant synergies. The key to a healthy and competitive farming business is access to high quality fish feed. By optimising and streamlining the entire value chain through to finished feed, Pan Pelagic is positioning itself as an important partner for the rapidly growing fish-farming industry.”



GEIR ROBIN HODDEVIK
Managing Director of Pan Pelagic ASA



Herring – the ocean’s silver has become worth gold.

The markets in Eastern Europe now want larger quantities than the catch in the North-Eastern Atlantic and prices are rising. Last year

Pan Pelagic caught 22.2% of the total volume of Norwegian spring-spawning herring, and 40.7% of North Sea herring landed in Norway. We are now increasing the level of processing and will use trimmings in feed for the fish-farming industry.

Mackerel are born in the Atlantic Ocean, grow up in the Arctic region of the Norwegian Sea and move into Norwegian coastal waters in the autumn. Pan Pelagic operates industrial fishing and production of mackerel and last year caught approximately 24.7% of the mackerel landed in Norway. All of this was processed for consumers. Norwegian mackerel is the market leader in, among other countries, Japan, the most sophisticated market for fish in the world.



PAN PELAGIC ASA

– pelagic fish from catch to consumption and fish feed

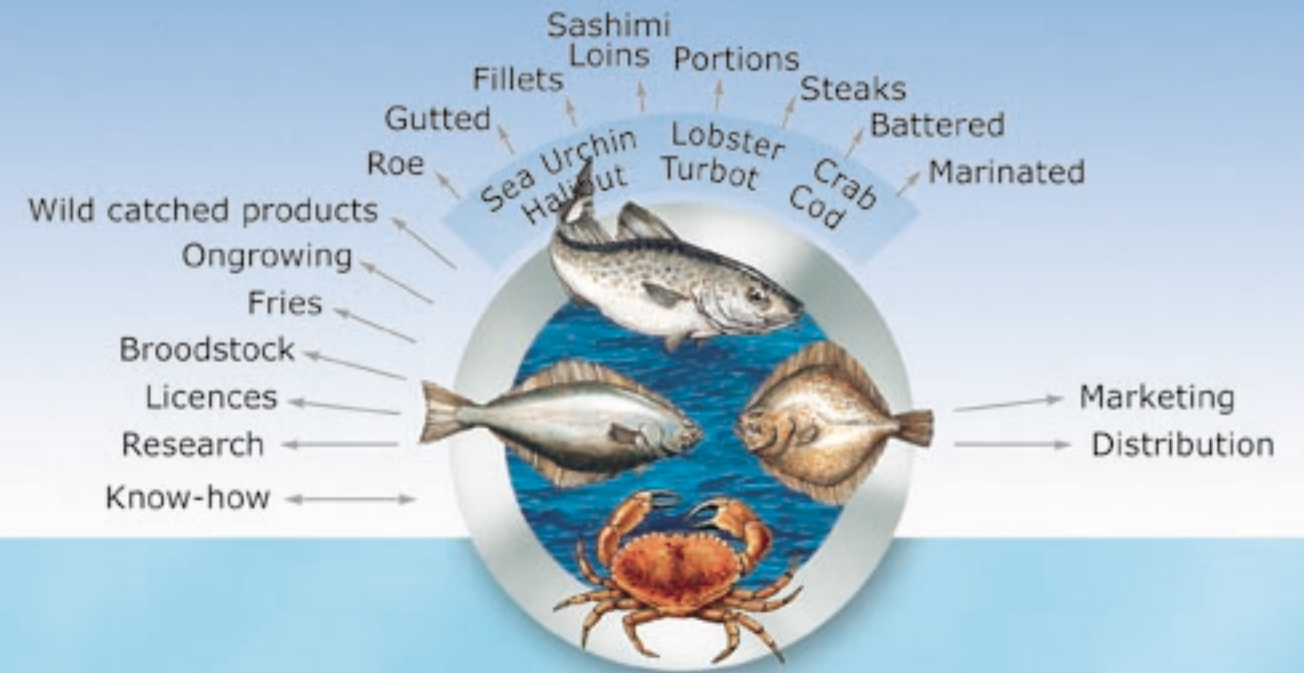
Capelin is a small salmon like fish from the Barents Sea. So far most volumes have been used in the production of meal and oil. The markets in Asia and Eastern Europe are now seeking greater quantities for consumption – which gives higher prices.



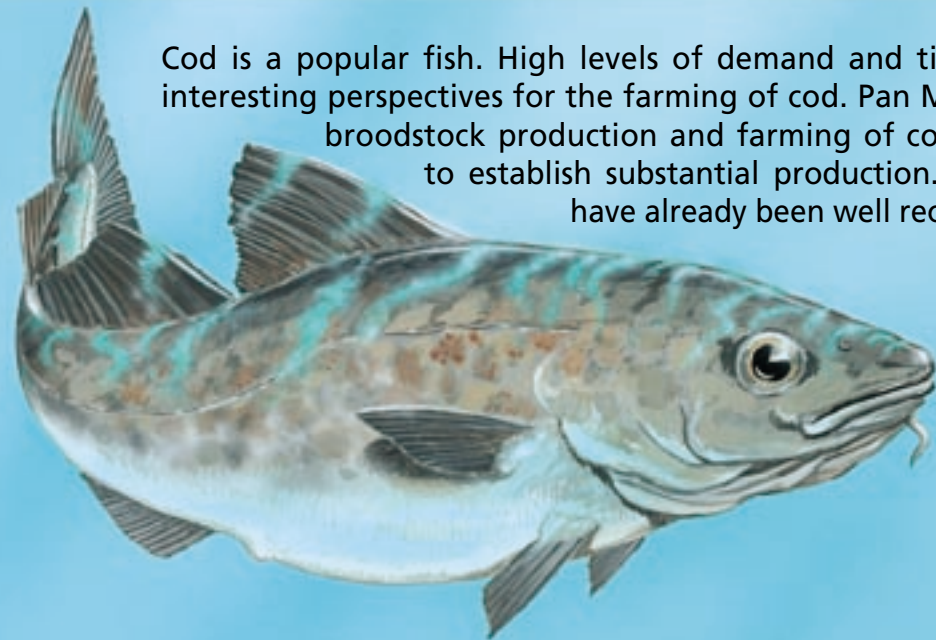
“Outside the season it used to be difficult to find fresh seafood. Now there is always fresh salmon. Our ambition is that in future it should be possible for you to find a broad range of high quality fresh seafood.”



BOTHOLF STOLT-NIELSEN
Managing Director of Pan marine ASA



Cod is a popular fish. High levels of demand and tight quotas provide interesting perspectives for the farming of cod. Pan Marine is involved in broodstock production and farming of cod and is positioned to establish substantial production. The first deliveries have already been well received in the market.



Turbot is the pheasant of the ocean – a sought after fish with considerable market potential. Farming of turbot has already been commercialised and is now at around 5,000 tonnes a year. Based on utilisation of cooling water from Tjeldbergodden (energy equivalent to 3 hydroelectric power plants) we are now building a large land-based facility for farming turbot. In 2002 we will be ready to harvest turbot at Tjeldbergodden.



PAN MARINE ASA – farming of new fish species

Farming of halibut is also an interesting business area for Pan Marine. Since 1998 we have built up a substantial biomass and by the end of 2001 we will be able to offer the market stable deliveries.

The population of Shanghai buys 100,000 live crabs each day. Along the Norwegian coast only 30% of the crab population is fished. It should therefore be possible to harvest some 10 million more crabs than is the case at present. Pan Marine is working on a development project to ship live crabs to China.

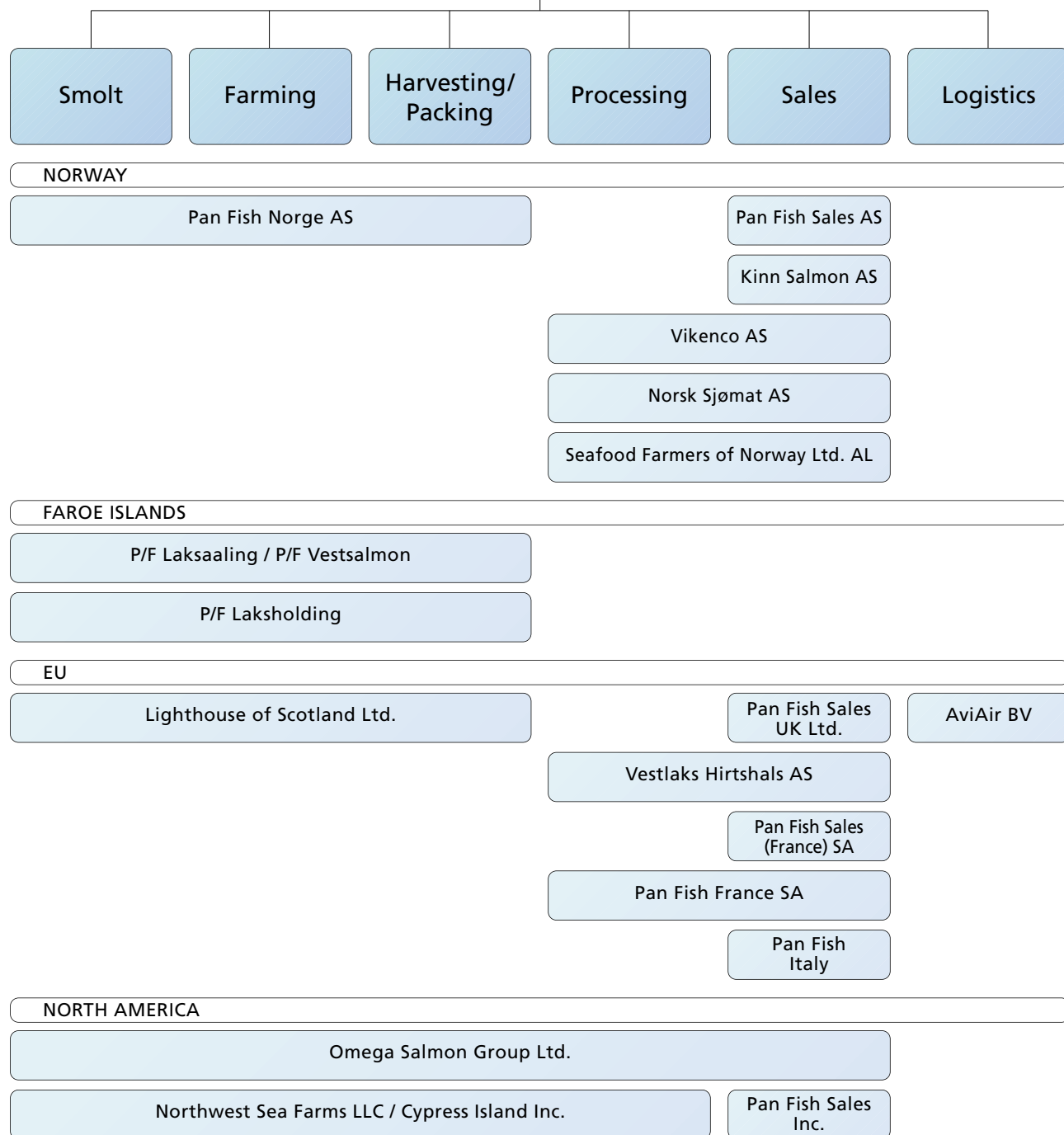
In Japanese kitchens raw sea urchin roe is a highly-prized delicacy. Pan Marine is involved in a development project for catching and processing sea urchins.



COMPANY STRUCTURE



PAN FISH ASA

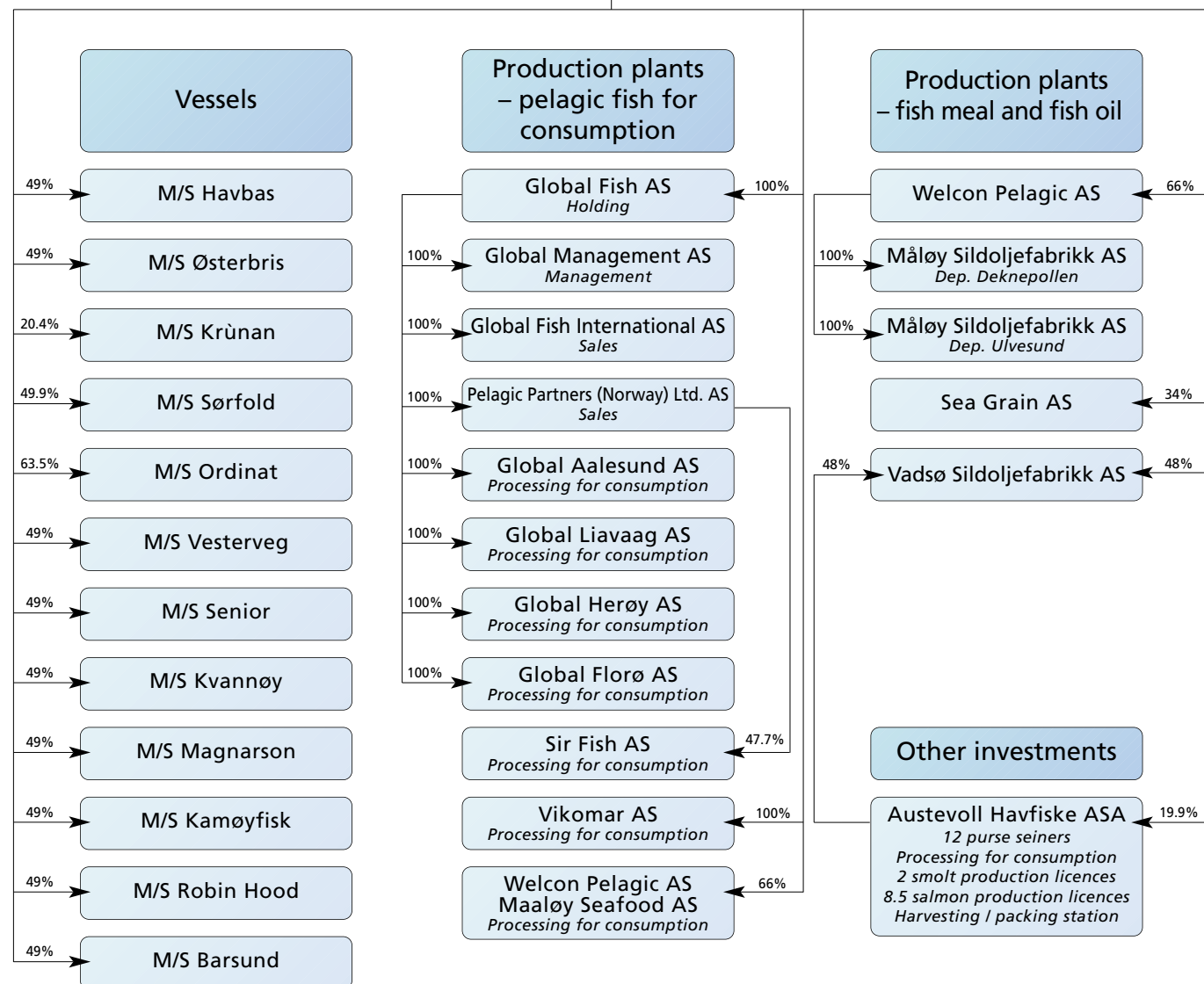


Pan Fish is an integrated seafood supplier with more than 100 wholly and partly owned subsidiaries in 15 countries





PAN PELAGIC ASA



PAN MARINE ASA

