Quarterly Report
Third quarter 2008

Key figures and important events in the third quarter 2008

SALMAR POSTS SATISFACTORY RESULT

The SalMar Group achieved satisfactory results in central Norway, demanding quarter in northern Norway and Scotland

- In Norway SalMar harvested approx. 11,600 tonnes gutted weight in the third quarter 2008, compared with approx. 14,200 tonnes in the corresponding quarter in 2007.
- The SalMar Group, including 50 per cent of Norskott Havbruk AS, harvested approx. 14,100 tonnes gutted weight in the third quarter 2008, compared with approx. 17,000 tonnes in the corresponding quarter in 2007.
- The SalMar Group generated gross operating revenues of NOK 395 million in the third quarter 2008, compared with NOK 462 million in the corresponding quarter in 2007.
- The SalMar Group made an operating profit before fair value adjustment of the biomass of NOK 74 million in the third quarter 2008, compared with NOK 107 million in the corresponding quarter in 2007.
- Including 50 per cent of Norskott Havbruk AS, operating profit came to 78.3 million in the third quarter 2008, compared with NOK 120 million in the corresponding quarter in 2007.
- The SalMar Group made an operating profit per kg gutted weight of NOK 6.36 in the third quarter 2008, compared with NOK 7.51 in the corresponding quarter in 2007.
- SalMar Central Norway made an operating profit per kg gutted weight of NOK 7.29 in the third quarter 2008, compared with NOK 8.94 in the corresponding quarter in 2007.
- SalMar Northern Norway (Senja Sjøfarm) made an operating loss per kg gutted weight of NOK 0.64 in the third quarter 2008, compared with an operating profit of NOK 2.02 in the corresponding quarter in 2007.
- Norskott Havbruk AS made an operating profit per kg gutted weight of NOK 1.74 in the third quarter 2008, compared with NOK 4.75 in the corresponding quarter in 2007.
- The guiding for 2008 of 58,500 tonnes in Norway and 12,000 in Scotland remains unchanged.
- An agreement has been entered into with Lerøy Seafood Group with respect to the purchase of a production licence in central Norway and the sale of a production licence in Troms.

Key figures

NOK million	3Q 08	3Q 07	YTD 08	YTD 07	FY 2007
Profit and Loss Account					
Operating income	394,6	462,1	1 158,0	1 224,9	1 677,7
EBIT before biomass adjustment	74,0	107,0	202,9	342,5	411,4
EBIT before biomass adjustment %	18,8 %	23,2 %	17,5 %	28,0 %	24,5 %
Biomass adjustment	-23,7	59,0	-165,8	-66,5	94,2
Income from associated companies	5,1	2,7	11,3	29,7	31,6
Earnings before tax	48,8	154,4	8,4	262,9	481,3
Balance Sheet					
Fixed assets	1 817,2	1 494,8	1 817,2	1 494,8	1 694,6
Current assets	1 080,9	1 031,7	1 080,9	1 031,7	1 199,3
Total assets	2 898,1	2 526,5	2 898,1	2 526,5	2 893,8
Equity	1 223,2	1 187,0	1 223,2	1 187,0	1 322,7
Net interest bearing debt	1 025,0	606,6	1 025,0	606,6	805,2
Other debt	641,8	606,7	641,8	606,7	718,1
Equity ratio	42,2 %	47,0 %	42,2 %	47,0 %	45,7 %
Earnings per share (NOK)	0,36	1,09	0,09	1,94	3,45
Earnings per share - diluted	0,36	1,09	0,09	1,94	3,45
Earnings per share - pre valueadjust. bioma	0,59	0,51	1,70	2,59	2,53

Harvested volume

		2008		2007		2008		2007		2007	
1,000 tgw	Share	3Q 08	SalMar	3Q 07	SalMar	YTD	SalMar	YTD	SalMar	FY	SalMar
SalMar Central-Norway	100 %	10,7	10,7	12,2	12,2	28,3	28,3	33,4	33,4	45,1	45,1
SalMar Northern-Norway	100 %	0,9	0,9	2,0	2,0	7,3	7,3	4,5	4,5	7,0	7,0
Total Norway		**11,6**	**11,6**	**14,2**	**14,2**	**35,6**	**35,6**	**38,0**	**38,0**	**52,2**	**52,2**
Norskott Havbruk (SSF)	50 %	4,9	2,5	5,5	2,7	16,2	8,1	18,0	9,0	23,8	11,9
Total		**16,6**	**14,1**	**19,7**	**17,0**	**51,8**	**43,7**	**55,9**	**46,9**	**75,9**	**64,1**

Revenues and results

The Group generated gross operating revenues of NOK 394.6 million in the third quarter 2008, compared with NOK 462.1 million in the corresponding quarter last year. A lower harvest volume reduced operating revenues compared with the same quarter in 2007. According to figures from the Norwegian Seafood Federation (FHL), the average price of salmon in the third quarter was NOK 27.70 per kg, compared with NOK 24.30 in the corresponding quarter last year.

SalMar Central Norway harvested approx. 10,700 tonnes gutted weight in the third quarter 2008, compared with approx. 12,200 tonnes in the corresponding quarter in 2007. SalMar Northern Norway harvested approx. 900 tonnes, compared with approx. 2,000 tonnes in the same quarter last year.

The Group made a consolidated operating profit before fair value adjustment of the biomass of NOK 74 million in the third quarter, compared with NOK 107 million in the corresponding quarter in 2007. The reduction in operating profit can be ascribed primarily to lower harvest volumes, higher production costs for the harvested biomass as well as lower margins within the VAP business. The pressure on production costs comes largely from increased feed costs as well as a rise in costs for some of the other input factors. High harvesting costs associated with the harvest of the last of the fish infected with ISA have also affected SalMar Northern Norway's financial performance in the quarter.

As a result, SalMar Central Norway made an operating profit per kg gutted weight of NOK 7.29 in the third quarter, while SalMar Northern Norway made an operating loss of NOK 0.64.

SalMar's key figure for profit performance under IFRS is *EBIT (operating profit) before fair value adjustment of the biomass.* Adjustment of the fair value of the biomass results from the requirement to value biological assets (the biomass) at fair value instead of cost price. Changes in price and the composition of the biomass during a period can therefore have a major impact on this value. SalMar reports EBIT before fair value adjustment of the biomass in order to show the underlying performance of its operations during the period.

Fair value adjustment of the biomass in accordance with IFRS resulted in a reduction in value of NOK 23.7 million in the third quarter 2008, compared with increase in value of NOK 59.0 million in the same quarter in 2007. The change in fair value for the quarter can largely be ascribed to the difference between the price of salmon at the start of the quarter and at the end.

In the third quarter 2008 the associated company Norskott Havbruk AS achieved an operating profit before fair value adjustment of the biomass of NOK 8.6 million, compared with NOK 25.9 million in the corresponding quarter in 2007. Operating profit in the quarter was affected by a lower harvest volume and en increase in production costs. Since Norskott Havbruk is defined as an associated company, SalMar recognises 50 per cent of the company's profit after tax (and fair value adjustment of the biomass) as financial income. The company's contribution in the third quarter 2008 totalled NOK 5.1 million, compared with NOK 2.7 million in the corresponding quarter in 2007.

Financial items totalled NOK -6.6 million in the third quarter 2008, compared with NOK -14.4 million in the same quarter last year.

The Group's consolidated profit after tax (and fair value adjustment of the biomass) totalled NOK 36.6 million in the third quarter 2008, compared with NOK 111.9 million in the corresponding quarter in 2007. Earnings per share for the quarter totalled NOK 0.36, compared with NOK 1.09 in the same quarter the year before. Adjusted earnings per share for the quarter (before fair value adjustment but after tax) totalled NOK 0.59, compared with NOK 0.51 in the same quarter last year.

Balance sheet

As at 30 September 2008 the Group had total assets of NOK 2,898 million, compared with NOK 2,715 million at 30 June 2008 and NOK 2,526 at 30 September 2007. The rise can primarily be ascribed to increased intangible assets (acquisition of production licences) and a rise in the book value of the biomass.

At the end of the third quarter 2008 the Group's equity totalled NOK 1,223 million, which corresponds to an equity ratio of approx. 42 per cent. At the end of the third quarter 2007 the Group's equity totalled NOK 1,187 million or approx. 47 per cent. The change can largely be ascribed to the profit made during the period and the payment of NOK 113.3 million in dividends in June 2008.

The Group's net interest-bearing debt totalled NOK 1,025 million at the end of the third quarter 2008, compared with NOK 607 million at the end of the same quarter in 2007. The increase is due primarily to the acquisitions made during the period as well as to the payment of dividends.

Cash flow and financing

The Group's operating activities generated a cash flow of NOK 10.9 million in the third quarter 2008. This is a change of NOK -84.9 million compared with the same quarter in 2007, which can primarily be ascribed to a reduction in profit and changes in working capital (build up of biomass). The Group's overall cash flow in the quarter was negative in the amount of NOK 0.1 million.

Tax

A total of NOK 12.2 million in tax is estimated for the quarter.

Shares

At the end of the third quarter 2008 the company had 103 million shares outstanding, divided among some 1,600 shareholders.

During the quarter SalMar's share price fluctuated between NOK 41.00 and NOK 26.00. At the close of the quarter it stood at NOK 26.00.

Segments

SalMar operates 54 wholly owned salmon farming licences. Of these, 39 licences, each of 780 tonnes MAB (maximum allowable biomass), are held by the company's main business unit SalMar Central Norway (Trøndelag and Nordmøre), while 15 are held by SalMar Northern Norway (14 licences in Troms have an MAB of 900 tonnes, while one has an MAB of 780 tonnes). SalMar owns and operates five licences for the production of fry and smolt in central Norway and one in northern Norway, and is self-sufficient in terms of smolt. SalMar has a substantial harvesting and secondary processing (VAP) business, co-located with the company's head office at Frøya in South Trøndelag County.

SalMar Central Norway

SalMar Central Norway	3Q 08	3Q 07	YTD 08	YTD 07	2007
Operating income	392,6	460,1	1 151,7	1 218,0	1 675,6
EBIT before fair value adj. of biomass	78,0	109,3	201,8	356,9	424,9
EBIT before biomass adjust. %	19,9 %	23,8 %	17,5 %	29,3 %	25,4 %
Harvest volume (1,000 tgw)	10,7	12,2	28,3	33,4	45,1
EBIT/ kg gw (NOK)	7,29	8,94	7,12	10,67	9,42

In the third quarter 2008 SalMar Central Norway harvested approx. 10,700 tonnes gutted weight, compared with approx. 12,200 tonnes in the corresponding quarter in 2007.

SalMar Central Norway generated gross operating revenues of NOK 392.6 million in the third quarter 2008, compared with NOK 460.1 million in the corresponding quarter in 2007. Operating profit before fair value adjustment of the biomass totalled NOK 78.0 million, compared with NOK 109.3 million in the third quarter last year.

SalMar Central Norway made an operating profit per kg gutted weight of NOK 7.29, compared with NOK 8.94 in the same quarter in 2007.

The reduction in operating profit can be ascribed to increased production costs for harvested fish with feed costs as the biggest driver. Moreover the company's VAP business achieved lower margins.

SalMar Northern Norway (Senja Sjøfarm AS)

SalMar Northern Norway	3Q 08	3Q 07	YTD 08	YTD 07	2007
Operating income	21,9	46,8	178,6	109,6	166,8
EBIT before fair value adj. of biomass	-0,6	4,1	18,1	8,5	14,8
EBIT before biomass adjust. %	-2,8 %	8,8 %	10,2 %	7,7 %	8,9 %
Harvest volume (1,000 tgw)	0,9	2,0	7,3	4,5	7,0
EBIT/ kg gw (NOK)	-0,64	2,02	2,49	1,87	2,11

In the third quarter 2008 SalMar Northern Norway generated gross operating revenues of NOK 21.9 million, compared with NOK 46.8 million in the corresponding quarter in 2007.

The business made an operating loss before fair value adjustment of the biomass of NOK 0.6 million in the third quarter 2008, compared with an operating profit of NOK 4.1 million in the corresponding quarter in 2007.

SalMar Northern Norway harvested approx. 900 tonnes gutted weight during the third quarter 2008, compared with approx. 2,000 tonnes in the same quarter in 2007. This represents an operating loss per kg gutted weight of NOK 0.60, compared with an operating profit of NOK 2.02 in the corresponding quarter last year.

SalMar Northern Norway’s results have been affected by a low harvest volume in the quarter, increased costs associated with the harvest of the last of the fish with ISA, as well as increased production costs, including feed costs.

The integration of four new licences obtained through the acquisition of Arctic Salmon has now been completed. Two new licences have been acquired through the takeover of 100 per cent of the shares in Straumen Havbruk AS. This acquisition will have no impact on the volume of fish harvested this year, since the licences concerned do not contain any biomass.

Norskott Havbruk AS – associated company

SalMar owns 50 per cent of Norskott Havbruk AS, which in turn owns 100 per cent of Scottish Sea Farms Ltd, the UK's second largest fish farming company, with a production capacity of approx. 30,000 tonnes gutted weight. The remaining shares in Norskott are owned by Lerøy Seafood Group ASA..

NOK million	3Q 08	3Q 07	YTD 08	YTD 07	FY 2007
Operating income	173,6	188,3	535,7	653,5	841,4
EBIT before biomass adjustment	8,6	25,9	47,8	135,7	140,4
EBIT before biomass adjustment %	5,0 %	13,8 %	8,9 %	20,8 %	16,7 %
Value adjustment biomass	11,4	-12,5	2,1	-38,4	-39,9
Earnings before tax	13,5	7,7	30,6	83,8	81,0
SalMars share after tax	5,1	2,7	11,3	29,3	31,2
Harvest volume (1,000 tgw)	4,9	5,5	16,2	18,0	23,8
EBIT/ kg gw (NOK)	1,7	4,7	3,0	7,5	5,90
Balance Sheet					
Fixed assets			617,0	612,0	584,2
Current assets			590,8	549,0	568,9
Total assets			1 207,8	1 161,0	1 153,1
Equity			531,9	556,3	516,2
Net interest bearing debt			372,7	280,5	266,3
Other debt			303,1	324,2	370,6
Equity ratio			44,0 %	47,9 %	44,8 %

In the third quarter 2008 Norskott Havbruk AS generated gross operating revenues of NOK 173.6 million, compared with NOK 188.3 million in the corresponding quarter in 2007.

Operating profit before fair value adjustment of the biomass totalled NOK 8.6 million, compared with NOK 25.9 million in the corresponding quarter in 2007.

In the third quarter 2008 the company harvested approx. 4,900 tonnes gutted weight, compared with approx. 5,500 tonnes in the corresponding quarter in 2007.

Operating profit per kg gutted weight totalled NOK 1.7, compared with NOK 4.7 in the corresponding quarter last year. The reduction can be ascribed primarily to increased production costs for harvested fish due to a higher mortality rate and slightly lower weight as a result of biological challenges, primarily linked to sea lice. While the situation remains challenging, remedial measures have been implemented.

SalMar's share of Norskott Havbruk AS's profit before fair value adjustment of the biomass totalled NOK 5.1 million in the third quarter 2008, compared with NOK 2.7 million in the corresponding quarter in 2007.

Markets, outlook and important tasks ahead

The overall volume of salmon harvested in Norway was somewhat lower than expected in the third quarter, while the price of fresh whole salmon rose during the period. The volume of the marine-phase biomass in Norway is somewhat higher than at the same point last year, while the biomass in Chile is substantially lower. The biological challenges being faced in Chile remain considerable, and the volume of Atlantic salmon harvested during 2009 is expected to be even lower than this year.

The underlying factors indicate that salmon prices will remain satisfactory in the coming period.

Salmon exports from Norway have risen by 4 per cent so far this year. The EU market is 5 per cent up on last year and the growth in exports to Russia continues to remain strong. Exports to Japan and the rest of Asia continue to be somewhat weaker than before.

The current crisis in the world's financial markets may affect the fish farming industry. Fish farmers must increase their focus on monitoring customers' ability to pay, while any decline in GDP growth in major markets may affect the overall demand for salmon. So far, however, fish farmers have not experienced any major challenges associated with their customers' ability to pay or any significant decline in international demand for salmon.

At the end of September feed consumption was on a par with last year. Sea temperatures through the summer were very similar to 2007 levels, while the temperature in the third quarter was slightly higher than it was a year ago.

As reported in the previous quarter, the ISA virus was identified at three SalMar sites – one in central Norway and two in northern Norway. Following the destruction of the fish contained in net pens in which fish mortality had been identified; developments at these sites have been good. The mortality rate does not exceed normal levels, and the growth rate has been satisfactory. However, increased production costs have been incurred as a result of this, particularly for SalMar Northern Norway. SalMar will also have to bear the cost of establishing new sites in order to contribute to the efficacy of efforts to eradicate ISA in the South Troms area.

For SalMar achieving the lowest cost per kg produced salmon will always be a high priority. The cost increases for our input factors in general, and fish feed in particular, combined with other biological parameters, have resulted in an overall rise in production costs. Measures to compensate for this and to improve the company's biological production have the highest priority at all levels in SalMar's organisation.

The realisation of what is intended to be the world's most efficient salmon harvesting and processing plant – InnovaMar – remains a priority, with construction work due to start early in 2009.

Trondheim, 30 0ctober 2008

The Board of Directors
of SalMar ASA

For more information about SalMar ASA
www.salmar.no

Profit and Loss Account - SalMar Group

NOK million	3Q 08	3Q 07	YTD 08	YTD 07	Året 2007
Operating income	**394,6**	**462,1**	**1 158,0**	**1 224,9**	**1 677,7**
Cost of goods sold	176,8	237,1	556,2	567,6	806,5
Payroll expenses	58,2	52,4	167,1	147,2	217,8
Other operating expenses	72,3	54,5	192,6	132,7	191,3
EBITDA	87,2	118,1	242,1	377,4	462,1
Depreciations	13,2	11,1	39,2	34,9	50,7
EBIT before biomass adjustment	**74,0**	**107,0**	**202,9**	**342,5**	**411,4**
Value adjustment biomass	-23,7	59,0	-165,8	-66,5	94,2
EBIT after biomass adjustment	**50,3**	**166,1**	**37,1**	**276,1**	**505,6**
Income from associated companies	5,1	2,7	11,3	29,7	31,6
Other financial items	-6,6	-14,4	-40,0	-42,9	-56,0
Earnings before tax	**48,8**	**154,4**	**8,4**	**262,9**	**481,3**
Tax	12,2	42,5	-0,8	65,7	129,4
Result for the period	**36,6**	**111,9**	**9,2**	**197,2**	**351,8**
Minority `s share of result	0,2	-	0,2	-	-0,0
Majority`s share of result	36,4	111,9	9,0	197,2	351,9
Earnings per share (NOK)	0,36	1,09	0,09	1,94	3,45
Earnings per share - diluted	0,36	1,09	0,09	1,94	3,45

Cash Flow - SalMar Group

NOK million	3Q 08	3Q 07	YTD 08	YTD 07	FY 2007
Net cash flow from operating activities	10,9	95,8	46,3	196,0	255,2
Net cash flow from investing activities	-89,6	-16,2	-152,7	-153,1	-342,9
Net cash flow from financing activities	78,6	-79,0	66,8	76,5	128,5
Net change in cash for the period	**-0,1**	**0,6**	-39,7	119,3	40,8
Cash in the beginning of the period	8,2	125,7	47,8	7,0	7,0
Cash at the end of the period	**8,1**	**126,3**	8,1	126,3	47,8

Balance Sheet - SalMar Group

NOK Million	30.09.2008	30.09.2007	31.12.2007
ASSETS			
Intangible fixed assets	1 144	870	1 078
Tangible fixed assets	398	338	348
Financial fixed assets	275	287	268
Total fixed assets	**1 817**	**1 495**	**1 695**
Inventory	902	737	970
Accounts receivables	130	128	124
Other short-term receivables	40	41	57
Cash and cash equivalents	8	126	48
Total current assets	**1 081**	**1 032**	**1 199**
TOTAL ASSETS	**2 898**	**2 527**	**2 894**
EQUITY AND LIABILITIES			
Paid-in equity	152	147	145
Reserves	1 070	1 039	1 177
Minority interests	1	1	1
Total equity	**1 223**	**1 187**	**1 323**
Provisions for liabilities	464	367	463
Interest bearing long-term liabilities	797	672	765
Total long-term liabilities	**1 260**	**1 039**	**1 228**
Interest bearing short-term liabilities	236	61	88
Other short-term liabilities	178	240	255
Total short-term liabilities	**414**	**300**	**343**
TOTAL EQUITY AND LIABILITIES	**2 898**	**2 527**	**2 894**

Net interest bearing liabilities	**1 025**	**607**	**805**

Changes in Equity - SalMar Group

NOK million	30.09.2008	30.09.2007	31.12.2007
Egenkapital beginning of period	1 322,7	885,2	885,2
Change in conversions differences	-0,0	-12,7	0,2
Profit/ loss for the period	9,2	197,2	351,8
Net issue IPO	-	112,5	113,6
Dividend	-113,3	-	-
Options	8,0	4,8	6,5
Group formation - Effect of phased purchases	-	0,1	0,1
Change in conversions differences ass. comp.	-3,4		-34,6
Equity transactions in ass. comp.	-	-	-0,2
Closing equity	1 223,2	1 187,0	1 322,7

Segment Information - SalMar Group

	Central Norway	Northern Norway	Elim.	Group
3Q 08				
Operating income (mill.)	392,6	21,9	-19,9	394,6
EBIT before biomass adjustment (mill.)	78,0	-0,6	-3,4	74,0
EBIT before biomass adjustment %	19,9 %	-2,8 %		18,8 %
Harvested volume (1,000 tgw)	10,7	0,9		11,6
EBIT/ kg gw (NOK)	7,3	-0,6		6,4
3Q 07				
Operating income (mill.)	460,1	46,8	-44,8	462,1
EBIT before biomass adjustment (mill.)	109,3	4,1	-6,3	107,0
EBIT before biomass adjustment %	23,8 %	8,8 %		23,2 %
Harvested volume (1,000 tgw)	12,2	2,0		14,2
EBIT/ kg gw (NOK)	8,94	2,02		7,51
YTD 08				
Operating income (mill.)	1 151,7	178,6	-172,4	1 158,0
EBIT before biomass adjustment (mill.)	201,8	18,1	-17,0	202,9
EBIT before biomass adjustment %	17,5 %	10,2 %		17,5 %
Harvested volume (1,000 tgw)	28,3	7,3		35,6
EBIT/ kg gw (NOK)	7,1	2,5		5,7
YTD 07				
Operating income (mill.)	1 218,0	109,6	-102,6	1 224,9
EBIT before biomass adjustment (mill.)	356,9	8,5	-22,8	342,5
EBIT before biomass adjustment %	29,3 %	7,7 %		28,0 %
Harvested volume (1,000 tgw)	33,4	4,5		38,0
EBIT/ kg gw (NOK)	10,67	1,87		9,02
FY 2007				
Operating income (mill.)	1 675,6	166,8	-163,1	1 679,2
EBIT before biomass adjustment (mill.)	424,9	14,8	-28,4	411,4
EBIT before biomass adjustment %	25,4 %	8,9 %		24,5 %
Harvested volume (1,000 tgw)	45,1	7,0		52,2
EBIT/ kg gw (NOK)	9,4	2,1		7,9

Depreciation and the realisation of excess values with respect to tangible and intangible assets deriving from completed acquisitions have not been assigned to the segments. Costs associated with options and the profit/loss from the subsidiary SalMar Japan K.K have also been included under eliminations.

Key Figures - SalMar Group

	3Q 08	3Q 07	YTD 08	YTD 07	FY 2007
Number of shares - end of period (mill.)	103	103	103	103	103
Earnings per share (NOK)	0,36	1,09	0,09	1,94	3,45
Earnings per share - diluted (NOK)	0,36	1,09	0,09	1,94	3,45
EBITDA %	22,1 %	25,6 %	20,9 %	30,8 %	27,5 %
EBIT before biomass adjustment %	18,8 %	23,2 %	17,5 %	28,0 %	24,5 %
EBIT %	12,7 %	35,9 %	3,2 %	22,5 %	30,1 %
Earnings before tax %	12,4 %	33,4 %	0,7 %	21,5 %	28,7 %
Cash flow per share - diluted (NOK)	0,11	0,93	0,45	1,93	2,50
Net interest bearing debt (mill.)	1 025,0	606,6	1 025,0	606,6	805,2
Equity ratio %	42,2 %	47,0 %	42,2 %	47,0 %	45,7 %

Earnings per share = Earnings before tax/ average numbers of shares

Earnings per share - diluted = Earnings before tax/ average number of shares - diluted

Earnings before tax % = Earnings before tax/ operating income

Cash flow per share - diluted = Cash flow from operating activities/ average number of shares - diluted

Equity ratio = Equity/ total assets

Selected disclosure notes

1. Accounting principles applied in this report

This report has been prepared in accordance with International Financial Reporting Standards (IFRS) and the standard for interim reporting (IAS 34). The same accounting principles and calculation methods used in the last group annual accounts (2007 IFRS) has been used here. Please refer to the Groups IFRS annual accounts which is published on the Group's website under Investor Relations (www.salmar.no) for a complete description of the accounting principles.

2. Largest shareholders

Shareholder	Shares	%
KVERVA AS	55 000 000	53,4
JPMORGAN CHASE BANK	6 740 800	6,54
VERDIPAPIRFOND ODIN	5 281 650	5,13
FOLKETRYGDFONDET	4 281 389	4,16
PARETO AKSJE NORGE	4 044 700	3,93
VERDIPAPIRFOND ODIN	3 188 992	3,10
LIN AS	2 500 000	2,43
PARETO AKTIV	2 136 900	2,07
FORTIS BANK LUXEMBOU	1 095 110	1,06
CENTRA CAPITAL AS	845 000	0,82
SPAREBANKEN MIDT-NOR	807 000	0,78
STOREBRAND LIVSFORSIKRING P980	562 900	0,55
HOLBERG NORGE	512 400	0,50
CARNEGIE AKSJE NORGE VPF	511 532	0,50
VERDIPAPIRFONDET ODIN	500 000	0,49
AKSJEFONDET ODIN NOR	474 800	0,46
HOLBERG NORDEN	403 600	0,39
NORTHERN TRUST	401 920	0,39
VERDIPAPIRFONDET ODIN	375 000	0,36
DNB NOR SMB	333 080	0,32
Total top 20	**89 996 773**	**87,4**
Others	13 003 227	12,6
Total	**103 000 000**	**100,00**

3. Biomass (IAS 41)

Book value of inventory	30.09.2008	30.09.2007	31.12.2007
Raw materials	31,0	29,1	19,7
Biological assets	835,8	663,2	905,7
Finished goods	35,4	44,1	44,3
Total	902,2	736,5	969,7

Biomass status	30.09.2008	30.09.2007	31.12.2007
Historical cost	751,1	573,5	655,1
Fair value adjustment	84,6	89,8	250,7
Balance sheet value	835,8	663,2	905,7

4. Acquisitions

2008

SalMar ASA has through its subsidiary Senja Sjøfarm AS acquired 100% of the shares in Straumen HAvbruk AS. Straumen Havbruk has 2 licenses in Troms County. The company will be integrated into SalMar`s existing operations in Northern Norway.

2007

SalMar purchased in January 2007 100% of the shares in Halsa Fiskeoppdrett AS, including the wholly-owned subsidiary Straumsnes Settefisk AS, for NOK 112 mill. Halsa Fiskeoppdrett AS has two aquaculture licenses and its own slaughtering business. Halsa Fiskeoppdrett AS is self-sufficient in smolt through the wholly-owned subsidiary Straumsnes Settefisk AS. The slaughtering business will be closed following the acquisition. The acquisition is financed by long-term loan facility. SalMar purchased on the 5th of October 2007 100% of the shares in Henden Fiskeoppdrett AS og Einar Rangøy AS for NOK 84,5 mill. The companies have one licence each.
Purchase analysis is presented below.

The effect on the balance sheet of the purchase was:

	Halsa Fiskeoppdrett - balance sheet values	Halsa Fiskeoppdrett - fair values	Henden Fiskeoppdrett / Einar Rangøy - balance sheet values	Henden Fiskeoppdrett / Einar Rangøy - fair values
Intangible assets	5,3	94,9	-	86,9
Tangible assets	4,3	9,4	3,3	3,3
Financial assets	0,2	0,2	1,4	1,4
Current assets	34,3	34,3	37,9	37,9
Liabilities	-4,6	-26,8	-2,2	-21,7
Interest bearing debt	-1,8	-1,8	-14,0	-14,0
Other short-term debt	-7,3	-7,3	-9,4	-9,4
Net identifiable assets and liabilities	**30,3**	**102,9**	**17,1**	**84,5**
Goodwill from acquisition		**9,2**		**-**

Following the purchase Halsa Fiskeoppdrett AS has affected the operating result before value adjustment biomass in a net amount of 5.8 MNOK and the operating income in a amount of 46,3 MNOK. Henden Fiskeoppdrett AS / Einar Rangøy AS has affected operating result before value adjustment biomass in a net amount of -0,2 MNOK and the operating income in a amount of 8,3 MNOK.

SalMar har purchased the remaining shares in SalMar Japan. SalMar Japan is consolidated into the financials 100% from Q3 2007

Senja Sjøfarm AS purchased on the 14th of December 100% of the shares in Arctic Salmon AS for NOK 89,2 mill. Arctic Salmon has 4 licenses. The purchase was financed with long term loan facility. Purchase analysis is presented below.

The effect on the balance sheet of the purchase was:

	Arctic Salmon AS - balance sheet values	Arctic Salmon AS - fair values
Intangible assets	16,0	118,8
Tangible assets	9,5	9,5
Financial assets	-	-
Current assets	57,4	57,4
Liabilities	-	-27,7
Interest bearing debt	-49,4	-49,4
Other short-term debt	-19,5	-19,5
Net identifiable assets and liabilities	**14,1**	**89,2**
Goodwill from acquisition		**-**

Arctic Salmon AS is consolidated effective from 31.12.2007.