

# Results Q1 2008

**Highlights**

**Sales Overview**

**Business Environment**

**Financial Highlights**



# Highlights





## Q1 Highlights

- Sales:** € 321.1 million.
- Decrease by 16.6% compared to Q1 2007.
  - Strong Euro
  - Asset sale of OTO
  - Economic conditions

**EBITDA:** € 11.9 million

**EBIT:** € 7.3 million

**Net Loss:** € 7.3 million

**Operating Expenses reduced by 17% compared to Q1 2007**





## Q1 Highlights

**Cash generated from operations:** € 32.9 million

**Total assets:** € 723.0 million, decrease by € 73.1 million in Q1

**Inventories:** € 198.8 million, decrease by € 43.7 million in Q1

**Interest bearing debt:** € 477.6 million, decrease by 37 million in Q1

**Equity ratio:** 16.1%



## Events after first Quarter

**Icelandic Group requested delisting from OMX Nordic Stock Exchange**

**Closure of Coldwater Redditch Site will be finalized in June**

**Convertible Loan**

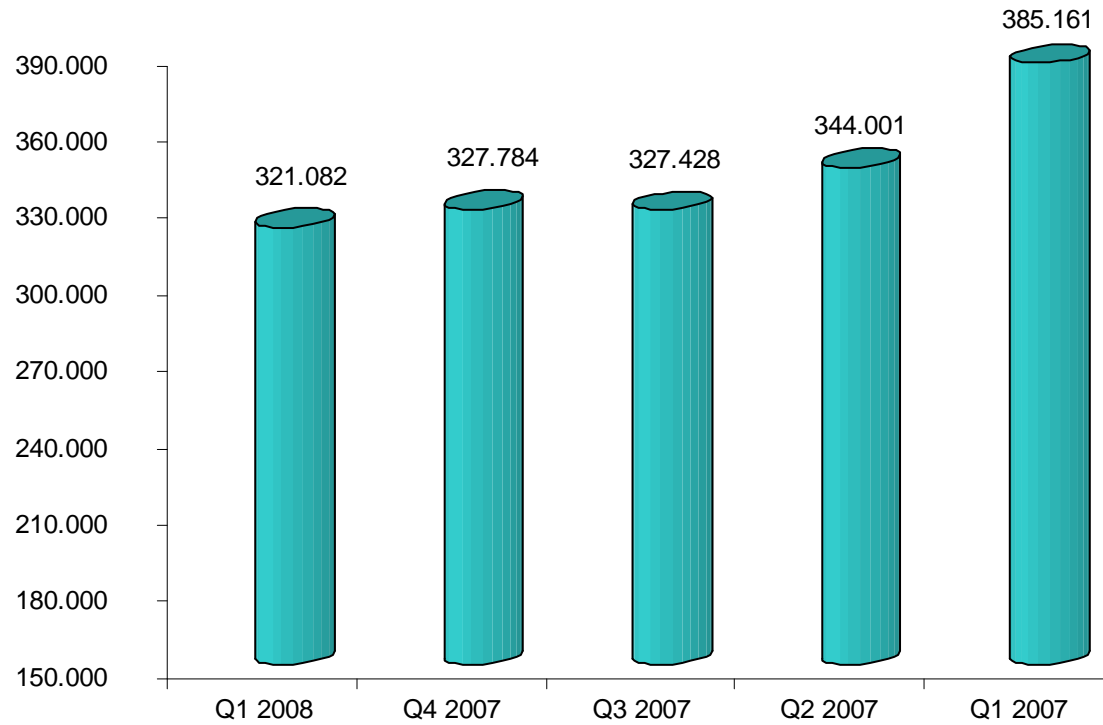


# Sales overview





## Sales overview – Sales € '000



# Sales by Business segments

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Amounts in € '000	Q1 2008	Q1 2007	Change%
Production companies	262.017	320.050	-18,1%
Sales and marketing companies	131.593	150.065	-12,3%
Service and holding companies	640	4.548	-85,9%
	<b>394.250</b>	<b>474.663</b>	-16,9%
Intercompany sales	(73.168)	(89.502)	-18,2%
<b>Total sales</b>	<b>321.082</b>	<b>385.161</b>	<b>-16,6%</b>





# Business Environment



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# Business Environment

**Fish prices still rising**

**Increasing commodity prices**

**Increasing energy prices**

**Currency volatility**

**Increased price sensitivity in the marketplace**



# Financial Highlights



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# Income Statement

Amounts in € '000	Q1 2008	Q1 2007	Change%
Sales	321.082	385.161	-16,6%
Cost of goods sold	(287.009)	(342.927)	-16,3%
<b>Gross margin</b>	<b>34.073</b>	<b>42.234</b>	-19,3%
Other operating income	1.417	1.656	-14,4%
Other operating expenses	(28.060)	(34.334)	-18,3%
Share of (loss) in associates	(105)	(43)	144,2%
<b>EBIT</b>	<b>7.325</b>	<b>9.513</b>	-23,0%
Net financial expenses	(15.161)	(5.872)	158,2%
<b>Pre-tax (loss) profit</b>	<b>(7.836)</b>	<b>3.641</b>	-315,2%
Income tax	583	(1.354)	-143,1%
<b>Net (loss) earnings</b>	<b>(7.253)</b>	<b>2.287</b>	-417,1%
<b>EBITDA</b>	11.883	14.170	-16,1%
<b>EBITDA ratio</b>	3,7%	3,7%	0,0%



## Balance Sheet

Amounts in € '000	31.3.2008	31.12.2007	Change%
Non-current assets	348.146	366.146	-4,9%
Current assets	374.808	429.917	-12,8%
<b>Total assets</b>	<b>722.954</b>	<b>796.063</b>	<b>-9,2%</b>
Equity	116.282	132.330	-12,1%
Non-current liabilities	182.535	195.442	-6,6%
Current liabilities	424.137	468.291	-9,4%
<b>Total equity and liabilities</b>	<b>722.954</b>	<b>796.063</b>	<b>-9,2%</b>





# Statement of Cash Flow

Amounts in € '000	Q1 2008	Q1 2007	Change %
Cash generated from operations	32.926	10.722	207%
Net cash from operating activities	26.968	3.374	699%
Net cash (used in) investing activities	(7.644)	(2.381)	-221%
Net cash (used in) from financing activities	(19.478)	8.627	-326%
Increase (decrease) in cash and cash equivalents	(154)	9.620	-102%





# Key Ratios

	Q1 2008	2007
Current ratio	0,88	0,92
Equity ratio	16.1%	16.6%
Return on equity	(23.8%)	(16.7%)
Internal Value	3,17	3,61
EBITDA	3.7%	2.0%
EBIT	2.3%	(0.2%)



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