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Annual report 2002



Pan Fish

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Pan Fish ASA has undergone massive growth since its formation in 1992. From 1995 to 2001 turnover rose from NOK 120.8 million to NOK 5 592 4 million. This expansion took place rapidly and with a debt-equity ratio that proved to be insufficiently robust to meet the cyclical fluctuations that are normal in the fisheries and aquaculture industries.

As a result the company recorded extremely large losses in 2002, inflicting heavy losses on both lenders and shareholders.

On this background, a new board of directors was elected, and it appointed a new CEO in April 2003. The new board and the CEO will carry out a critical review of the company's strategy and portfolio of companies with a view to simplifying and achieving greater focus. The objective of all the efforts that are now being made is to win back shareholder values, re-establish market confidence and ensure a secure future for staff currently employed by the company, regardless of whether they continue working in the Pan Fish group or the enterprises in which they work are taken over by new strategic owners.

It is in this light that the following information about Pan Fish ASA must be viewed.

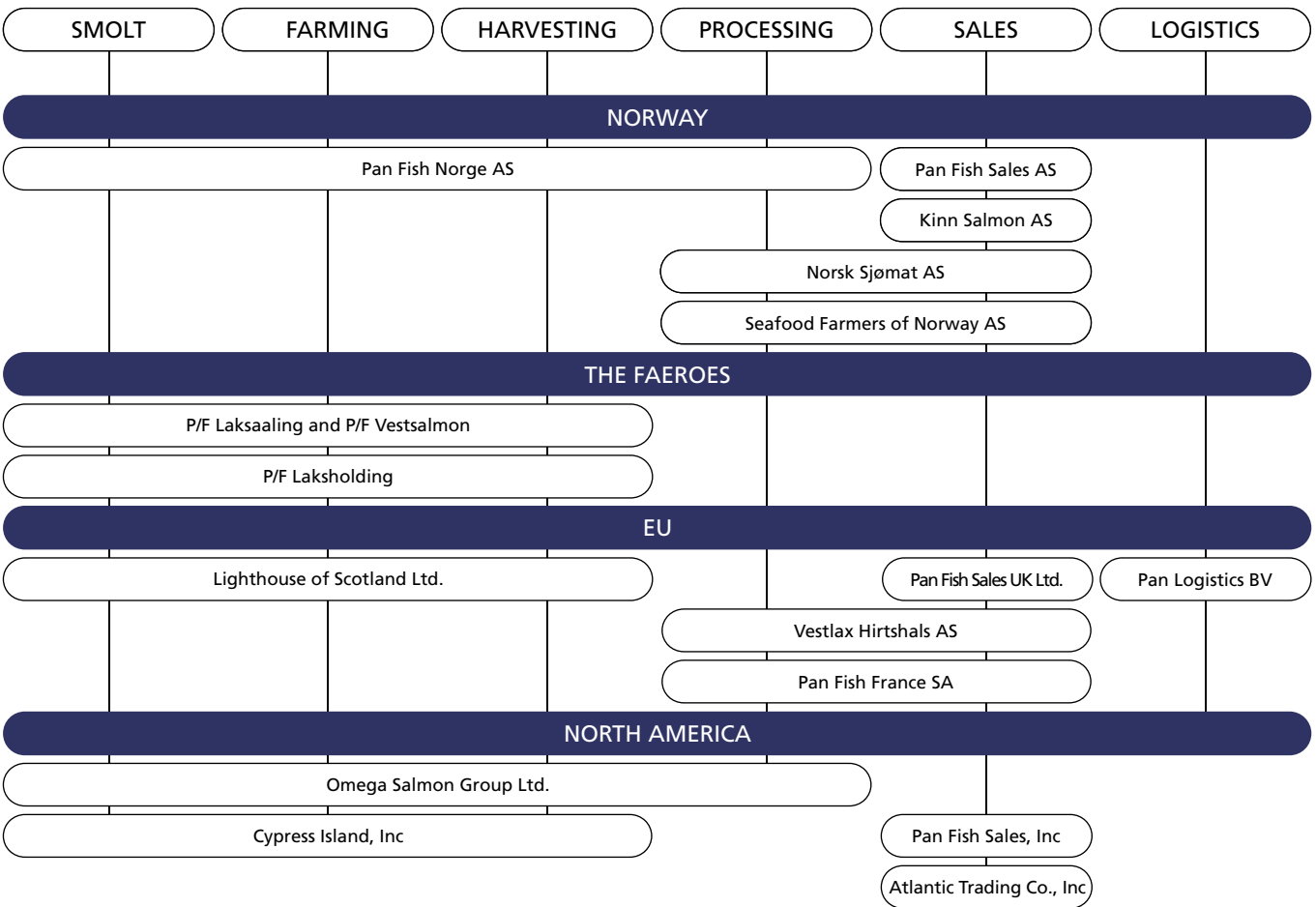
The Pan Fish group comprises the following business areas:

Farming and processing of salmon
Pan Fish is engaged in fish farming in or close to most of the important markets for Atlantic salmon. Converted into Norwegian licence equivalents the group has at its disposal approximately 200 salmon production licences. In 2002, Pan Fish harvested approx. 8.5 % of the total global volume of Atlantic salmon. Pan Fish also has a considerable production of processed salmon products.

Sales and logistics
Pan Fish has built up a worldwide sales and logistics organisation for salmon and trout and for other seafood. This organisation has enabled Pan Fish to build its share of the global market to 14 % for salmon and trout.

Pelagic
Pan Fish also owns companies that are engaged in the production of fish meal and fish oil.

Pan Fish's salmon business



4 Key figures

BELOW IS A SUMMARY VERSION OF THE CONSOLIDATED ACCOUNTS FOR THE LAST 5 YEARS (figures in NOK 1 000):

	2002	2001	2000	1999	1998
Profit and loss account (NOK million)					
Operating revenues	4 595	5 592	4 743	2 210	1 310
Operating expenses	6 072	5 448	4 009	2 008	1 238
Operating profit/ loss	-1 477	144	733	202	72
Net financial items	-1 203	218	10	-57	-47
Profit/ loss before tax	-2 680	362	743	145	25
Profit/ loss for the year	-2 296	254	534	101	17
Balance sheet (NOK million)					
Fixed assets	3 600	5 344	3 567	1 003	329
Current assets	1 985	2 990	2 580	1 474	738
Total assets	5 585	8 334	6 147	2 477	1 067
Equity including minority interests	-810	1 169	843	382	215
Long-term liabilities	4 152	4 749	3 802	1 122	551
Short-term liabilities	2 243	2 416	1 502	973	301
Total equity and liabilities	5 585	8 334	6 147	2 477	1 067
Key figures					
Earnings per share 1)	-13.17	1.93	4.54	1.01	0.16
Diluted earnings per share 2)	-13.00	1.89	4.00	0.90	0.12
Average number of shares 3)	169 471 000	125 241 000	110 340 000	95 988 756	94 783 060
No. of shares at 31 Dec.	170 406 072	152 661 813	128 567 522	100 163 524	95 544 000
Share price at pr. 31 Dec.	0.66	16.50	60.00	18.00	3.25
Market value at 31 Dec. (NOKm)	112	2 519	7 714	1 803	311
Net operating margin 4)	-6.00 %	2.60 %	15.40 %	9.20 %	5.50 %
Return on equity 5)	-14.50 %	25.30 %	87.22 %	33.80 %	8.40 %
Return on total assets 6)	-7.85 %	9.33 %	18.12 %	9.71 %	8.06 %
Return on employed capital 7)	-0.90 %	14.40 %	22.79 %	15.18 %	15.23 %
Net interest-bearing debt (NOKm)	5 364	5 649	3 835	1 634	620
Net investments (NOKm)	148	1 408	1 470	384	97
Equity ratio	-14.50 %	14.00 %	13.71 %	15.40 %	20.20 %
Adjusted equity ratio 8)	-14.50 %	14.00 %	13.97 %	27.50 %	20.20 %
RISK value at 01 Jan.	-2.830	-1.050	0.035	0.000	0.000

*The figures for 2002 include special items. Write-downs of NOK 1 087.1 million and losses of NOK 119.6 million are included in operating expenses. Financial items includes write-downs totalling NOK 717.7 million. Some of the key figures are shown exclusive of special items.

- 1) Profit/loss for the year/Average number of outstanding shares
- 2) The number of shares has been adjusted by 26 000 in connection with a residual convertible bond loan. The conversion price is NOK 10. The profit/loss for the year has been adjusted for interest expenses on the loan. The number of shares has also been adjusted for options outstanding to employees.
- 3) Adjusted for own shares
- 4) Operating profit (loss)/ operating income
- 5) Profit (loss) for the year/Average equity including minority interests
- 6) Profit (loss) for the year + Financial expenses/Average total assets
- 7) Operating profit (loss) + Financial income/Average employed capital
- 8) Equity has been adjusted for a convertible bond loan.

The CEO's assessment of the situation 5

2002 was a very difficult year for the Pan Fish group. I was asked by the new board of directors to temporarily take over as chief executive until a new CEO was appointed. In the following I intend to comment briefly on what has happened but I believe it will be best if future possibilities are described and communicated in other publications, meetings and messages rooted in a new strategy developed by the board and the new CEO.

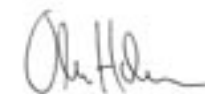
Several difficult factors influenced developments in 2002, some affecting the market in general and others that were more company-specific. An excessive increase in the supply of farmed salmon resulted in extremely low salmon prices towards the end of 2001 and in 2002. Low product quality and outbreaks of disease leading to extensive fish mortality in Pan Fish's Canadian fish-farming operations resulted in substantial negative earnings. Reduced sales opportunities for Norwegian produced herring fillets also led to major losses for Pan Fish's pelagic business. For large parts of 2002 the company strove to strengthen its equity and financing. It proved impossible to achieve refinancing of the company without the participation of the company's bankers and bond owners. The refinancing plan was adopted at an extraordinary general meeting on 10 January 2003.

In the kind of cyclical industry in which Pan Fish is engaged it is vital to have sufficient equity and sufficiently flexible liquidity to tide the company over periods in which low prices and biological problems occur at the same time. In retrospect, there is no denying that the Pan Fish group was insufficiently robust. It is also correct to state that despite the organisation having highly competent and experienced staff, its overriding organisational structures and management systems were insufficiently robust when it came to dealing with the growth the group underwent and the crisis that arose.

Having said that, it must also be pointed out that the Pan fish group is involved in exciting industries with long-term

potential for growth and good possibilities of achieving profitability. Pan Fish ASA owns companies and production licences of high potential that will be realised through focused and targeted management.

There is every reason to express regret over what has happened, but the focus must be on the future. We must motivate our excellent and highly competent staff at all levels. Each in their own way they have been through a demanding period, but they have both the ability and the will to lift the Pan Fish group up and on. The board and management will adopt the right, focused strategies and we will all continue to work hard towards achieving them.



Ola Holen
Acting CEO

THE BUSINESS

Pan Fish is an integrated group engaged in the farming, processing, sale and distribution of salmon and trout. In addition, through Pan Pelagic, the company is engaged in the production of fish meal and oil. Pan Fish has owner interests in fishing vessels, in companies engaged in the production of pelagic fish for consumption and in companies engaged in farming, processing, sale and distribution of other species of fish and shellfish.

Pan Fish has a total of 2 372 employees and operations in 10 countries. In 2002 the group's turnover was NOK 4.6 billion.

Pan Fish will focus on the farming, processing and sale of Atlantic salmon.

Farming salmon and trout

Pan Fish runs fish-farming operations in Norway, the Faeroes, Scotland and on the West Coast of North America. It harvested 89 000 tonnes of salmon and trout in 2002, 33 per cent in North America, 32 per cent in Norway, 19 per cent on the Faeroes and 16 per cent in Scotland.

Norway

Fish-farming operations in Norway are organised in Pan Fish Norge AS. The company, which operates in Møre og Romsdal and Sogn og Fjordane, has 43.25 salmon production licences, 14 smolt farms and one broodstock licence. Pan Fish owns three salmon packing station in Norway.

In Norway in 2002 Pan Fish harvested a little over 28 600 tonnes of salmon and trout, of which trout accounted for just over 6 400 tonnes. In May Pan Fish is to open a large, new salmon packing station and filleting facility at Herøy in Sunnmøre. The plant will have a capacity of 35 000 tonnes of fish per shift, corresponding to 150 to 200 tonnes of fish round weight.

The Faeroes

In the Faeroes Pan Fish has holdings in PF Vestsalmon and PF Laksaling, which are companies in the Vestlaks group, and in PF Laksholding. All in all the Faeroese companies have 12 licences for salmon production, six smolt farms and two packing stations.

The Faeroese fish-farming companies included in Pan Fish's consolidated accounts harvested a little more than 16 700 tonnes of salmon in 2002. In 2002, the Faeroese aquaculture industry experienced considerable production problems as a result of disease and bad weather.

Scotland

In Scotland, Pan Fish owns the aquaculture company Lighthouse of Scotland Ltd., which operates on the west and north coasts of Scotland. In March 2002, the company took over the business of the aquaculture company Highland Fish Farmers Ltd. This company has 10 sites at its disposal.

The takeover consolidates Lighthouse's position as a major salmon producer in Scotland. Lighthouse now owns a total of 35 farming sites and one smolt farm. The company also owns a packing station.

The Scottish aquaculture industry enjoyed particularly favourable production conditions in autumn 2002, and during the year Lighthouse of Scotland produced approx. 20 000 tonnes in all and harvested 14.200 of salmon.

North America

Pan Fish's farming operations in British Columbia in Canada are concentrated in the company Omega Salmon Group Ltd. which has a total of 22 salmon production sites on Vancouver Island. The Omega Salmon Group also has two hatcheries, two smolt on-growing facilities and one packing station.

In the state of Washington in the USA the fish farming business is organised in the company Cypress Island Inc., which holds all eight licences for farming Atlantic salmon in the state. Cypress Island operates two hatcheries.

In 2002, Omega Salmon produced approx. 14 000 tonnes of Atlantic salmon, down approx. 35 per cent on 2001. The drop in production was due to the major problems the company has experienced recently with fish disease. These problems will also mean a reduction in production and in harvested volumes in 2003. In 2002, Omega Salmon harvested 23 700 tonnes of salmon. The company has a major new smolt farm under construction that will provide it with significantly improved smolts (young salmon). These smolts are expected to be less subject to disease. In 2002, Cypress Island in the USA produced approx. 11 000 tonnes and harvested 6 200 tonnes of salmon. The board of directors is satisfied with the operation of the American part of its business and notes that costs are lower than previously.

Processing of salmon and trout

Pan Fish produces significant volumes of salmon fillets, salmon portions, smoked salmon, gravlax etc. in its own facilities in a number of different countries. In Norway, the processing is mainly carried out by the companies Norsk Sjømat AS and Seafood Farmers of Norway AS, both situated in Møre og Romsdal. Pan Fish is sole owner of the smoking plant Pan Fish France SA in France and is chief owner of the processing company Vestlax Hirtshals AS in Denmark, both of which are among the biggest salmon smoking facilities in Europe.

In 2002 Pan fish's processing companies produced approx. 21 000 tonnes of finished products. Almost 50 per cent of the salmon sold by the company last year was filleted or processed. Approx. 36 000 tonnes of salmon was used as raw materials by the processing companies. Around 60 per cent of this fish was produced at Pan Fish's own salmon production facilities.

Sales and logistics of salmon and trout

Pan Fish Sales AS' head office is in Ålesund and it has a branch in Bergen. Pan Fish Sales UK in Guildford sells farmed products from Lighthouse of Scotland, while Pan Fish Sales, Inc in Seattle sells salmon from its own production on the North American West Coast. Atlantic Trading Co. Inc in Miami primarily sells Chilean salmon on the American market, while the Japanese market is serviced by Pan Fish Japan. Pan Logistics BV in the Netherlands is our own forwarding company for dispatching by air from Europe.

Through its global sales and logistics organisation Pan Fish sold just below 145 000 tonnes of round salmon and trout in 2002. Two thirds of this volume was salmon and trout from its own facilities.

Pelagic species

Pan Fish owns 98.9 per cent of the shares in Pan Pelagic ASA, which produces fish meal and oil at the company's two factories in Måløy and one in Vadsø. The company also owns 49 per cent of the shares in Global Fish AS, which is engaged in the reception and production of pelagic fish for human consumption.

Marine species

Pan Fish has a holding of 49.8 per cent in Pan Marine ASA. The company is involved in the farming of marine species and in their sale and distribution. Building up production of marine species for human consumption in Norway requires a great amount of capital. In its present situation it would be difficult for Pan Fish to play an active role in these endeavours.

THE WORKING ENVIRONMENT

Work on developing a good working environment is given high priority by Pan Fish. Both in the parent company and its subsidiaries emphasis is placed on systematic work on HSE (Health, Safety and the Environment). The goal is to create good and secure jobs, with few or no injuries, low absence due to illness and a good psychosocial working environment. However, the company has been through a very difficult period during which the group's employees have experienced considerable uncertainty about their future.

Absence due to illness varied between 1 and 6 per cent of total working hours in the group in 2002, depending on the business and type of work concerned. Some injuries to persons were registered in 2002.

Organisation

The extraordinary general meeting on 10 January 2003 elected a new board of directors for the company, and Arne Nore resigned as CEO. Ola Holen was appointed acting CEO for the group and Arne Barmen new finance director. Director Atle Eide was subsequently appointed as new CEO of the group with effect from 12 May 2003. See note 3 concerning remuneration of the board of directors and senior management.

EXTERNAL ENVIRONMENT

Pan Fish shall at all times conduct its business without leaving behind permanent "footprints" in the environment. The company is very conscious of the environmental challenges facing the industry and is making active endeavours to solve them, through its own measures and by partial funding of research projects. Pan Fish regards the escape of farmed fish, salmon lice and limited access to marine raw materials as the most important short-term challenges.

Burden on recipient waters (sea areas around facilities):

The company's production is at all times run within the limits of environmental sustainability. The company checks for discharges to recipient waters through regular examinations of the seabed sediment under its facilities and by using cameras to check that feed dosage is correct. The company practices a regular fallow period policy (rest period) at all marine sites as part of our environmental policy.

Use of drugs

The company's strategy is to prevent rather than treat disease. All smolts in Pan Fish are therefore vaccinated. The vaccines stimulate the fishes' own immune defences to identify and combat a number of diseases and make it possible to keep the use of antibacterial agents at an extremely low level.

Wild stocks of salmon an important consideration

The impact on wild stocks of salmon is a central consideration in endeavours to combat salmon lice and to eliminate the escape of fish from the company's farms. During the past year Pan fish experienced several serious escape incidents in Norway and the Faeroes. Special measures have been taken in this area, including drawing up an internal company plan of action against escapes. The company uses R&D to take an active part in collaborative projects to strengthen the future of wild salmon.

Environmental toxins

Environmental toxins (dioxins, PCB and heavy metals) accumulate in the food chain and the level of such contaminants must therefore be monitored in foodstuffs in general.

Farmed fish may also be exposed to environmental toxins if feed contains marine raw materials. The level of environmental toxins is closely monitored in collaboration with our feed producers to ensure that national and international limits are complied with. A gradual transition to vegetable raw materials in feed will reduce the level of environmental toxins to which salmon are exposed.

Pan Fish shall at all times conduct its business without leaving behind permanent "footprints" in the environment. The company is very conscious of the environmental challenges facing the industry and is making active endeavours to solve them.

Utilisation of resources

Since the world's marine meal and oil resources are limited and the aquaculture industry is an important consumer of these raw materials in the production of fish feed, finding alternative sources of raw materials is an important goal. The use of marine meal and oils in fish feed in Pan Fish was reduced during the period 2000 to 2002 and this trend will continue. The proportion of vegetable raw materials increased from approx. 20 per cent in 2000 to 25 per cent in 2001 and 35 per cent in 2002. Trimmings from the pelagic consumption industry account for 40 per cent of the company's meal and oil production in Norway. Pelagic fish that are used directly in meal and oil production are not very suitable for human consumption.

Animal protection

The company recognises its responsibility for animal welfare in the production of farmed fish. Current knowledge in this field is not a great help in arriving at a precise definition of fish welfare. Consequently, there are no regulations in this area with the exception of guidelines stipulating a fish density of less than 25 kg of biomass per cubic metre of water. Pan Fish believes that animal protection is very much in harmony with the necessary requirements for ensuring good growth and low mortality rates in its farms. The company also contributes R&D funds to work that will give the concept of animal welfare a more concrete content.

GOING CONCERN

Pan Fish has been through a period dominated by several difficult factors. The measures that were instigated in an attempt to meet these developments, including bringing in new equity and the sale of assets extraneous to the group's core business proved inadequate. Towards the end of 2002 it proved to be impossible to refinance the company without the participation of the company's bankers and bond owners on the equity side.

The company's then board entered into an agreement for refinancing of the company's bank and bond debts on 12 December 2002 and convened an extraordinary general meeting to approve it. On 10 January 2003 an extraordinary general meeting of the company approved the board's proposed refinancing plan, thereby preparing the ground for the continued operation and stock-exchange listing of Pan Fish ASA. The annual accounts have therefore been prepared on the basis of the going concern assumption.

On 10 January 2003 an extraordinary general meeting of the company approved the board's proposed refinancing plan, thereby preparing the ground for the continued operation and stock-exchange listing of Pan Fish ASA.

THE ANNUAL ACCOUNTS

Pan Fish prepares its accounts in Norwegian kroner (NOK), and a significant share of the company's financing is also in Norwegian kroner. At the same time the company's business is predominantly conducted with markets outside Norway. The strong krone and high interest rate has weakened Pan Fish's competitiveness in general and the group's Norwegian business in particular.

Operations

Pan Fish's turnover in 2002 was NOK 4 595.3 million, almost a billion less than the previous year. It was mainly due to the selling down of parts of the business during the year and to a fall in activity levels in certain areas due to the company's difficult financial situation. Low prices for the company's products also affected operating revenues.

During the year substantial write-downs were made on the company's assets, totalling NOK 1 087.1 million. In addition, the company realised a loss of NOK 119.6 million on the sale of shares in subsidiaries. Following these transactions Pan Fish's operating loss amounted to NOK 1 476.9 million.

The total loss from associates was NOK 285.3 million, including losses on sales. In addition, financial items were written down in the amount of NOK 403.1 million. The company's other net financial expenses were NOK 514.7 million. Following this, the company's net financial items totalled minus NOK 1 203.1 million.

After total write-downs of NOK 1 924.4 million the loss before tax in 2002 was NOK 2 680 million.

Balance sheet

The group's balance sheet total was NOK 5 585.1 at 31 December 2002. During the course of 2002 this was reduced by NOK 2 748.6 million largely as a result of write-downs and the sale of assets. The group's net interest-bearing debt was NOK 5 364 million at 31 December 2002. During 2002 net interest-bearing debt was reduced by NOK 285 million. The group's book equity at 31 Dec. 2002 was minus NOK 810 million. During 2002 equity was reduced by NOK 1 979.3 million. The change in equity was the result of the loss for the year after tax of NOK 2 296 million and a NOK 280 million share issue in January 2002. The refinancing in January 2003 resulted in the infusion of NOK 2 090.8, NOK 1 551.1 million in new equity in the form of conversion of debt and NOK 539.7 in cash contributions. After the refinancing the

company's equity ratio was 23.9 per cent.

In the section "Share capital and shareholder information" below an account is given of measures instigated in order to provide new equity for the company.

The business areas

Fish farming

In 2002 Pan Fish harvested 89 000 tonnes of salmon and trout. An equivalent amount was harvested the year before. Operating revenues in the fish farming business area amounted to NOK 1 605.2 million in 2002, 22 per cent down on the previous year. One significant reason for this was that market prices were lower in 2002 than the year before. Quality problems were also a reason for Pan Fish obtaining lower prices for parts of its production in 2002. During 2002 fixed assets were written down in the amount of NOK 670.3 million. Following this, the operating loss was NOK 920.8 million.

Processing

The processing business had operating revenues of NOK 895.7 in 2002. This is 30 per cent down on the previous year. One significant reason was a reduction in the volume sold. The ordinary operating loss was NOK 30.2 million.

Sales and logistics

In 2002 the sales business had operating revenues of NOK 2 278.5 million. Write-downs of NOK 82.1 million were made, mainly relating to goodwill and bad debt. The operating loss after write-downs was NOK 36.5 million.

Pelagic

In 2002 it was decided to sell assets outside the core business. During the third quarter of 2002, therefore, the majority holding in Global Fish was sold and, through Pan Pelagic, Pan Fish now has a holding of 49 per cent in the company. Pan Pelagic has also sold holdings in fishing vessels. As of today Pan Pelagic's main business is the production of fish meal and fish oil.

The pelagic business' operating income in 2002 was NOK 1 032 million, a reduction of NOK 312.7 million due to the fact that, following the sale of shares in Global Fish, the latter is not included in the consolidated accounts. The operating loss after write-downs and losses on the sale of shares totalling NOK 372.6 million was NOK 21.9 million.

THE COMPANY'S FUTURE DEVELOPMENT

At year-end 2002, Pan Fish ASA had been through a major financial crisis that was resolved by the infusion of new equity from the company's bankers and the conversion of a substantial proportion of the company's debt. During the first part of 2003 the board of directors will review the company's strategies and plans of action with a view to laying the basis for a focused and profitable Pan Fish. As soon as these plans and strategies are ready and the financial consequences they entail are clear, the company will inform its

owners and the stock market in a manner that is in accordance with the rules that apply to listed companies.

THE PARENT COMPANY

Settlement of loss

Pan Fish ASA is the parent and administrative company in the group. It had operating revenues of NOK 45.7 million in 2002 compared with NOK 32.1 million in 2001. The company's operating revenues consist mainly of administration fees from the subsidiaries. The company had an operating loss of NOK 61.5 million in 2002 compared with a loss of NOK 14.5 million in 2001. An unspecified provision for losses of NOK 30 million and a specified provision for bad debt of NOK 8.3 million were included in the accounts. The parent company received NOK 19.3 million in group contribution in 2002 compared with NOK 282.1 million in 2001. The loss for the year was NOK 2 199.6 million in 2002 compared with NOK 612.8 million in 2001. Assets were written down in the amount of NOK 2 055.6 million in 2002.

The board will propose to the general meeting that the loss for the year be settled as follows:

Transferred from share premium reserve:	1 039 203 821
Transferred from other equity:	23 242 951
Transferred from reserve for valuation variances:	1 752 425
Transferred to uncovered loss:	1 135 363 754
Total	2 199 562 951

Ålesund, 25 February 2003

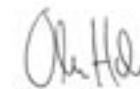

Gabriel Smith
Chairman of the board


Atle Eide


Helge Møgster


Arnulf Haukeland


Arthur Duus


Ola Holen
Acting CEO

SHARE CAPITAL AND SHAREHOLDER INFORMATION

At 1 January 2002 the company's share capital was NOK 76 330 906 divided between 152 661 813 shares, each with a nominal value of NOK 0.50. In the second half of January 2002, Pan Fish carried out a private placing, bringing a net of NOK 280 million into the company. The issue price was stipulated as the quoted price on the day preceding the issue.

In connection with the refinancing of the company, the extraordinary general meeting held on 10 January 2003 decided to make a private placing with the company's bankers and bondholders, with the aim of increasing the company's share capital by NOK 1 233 423 530 through the issue of 2 466 847 060 new shares with a nominal value of NOK 0.50 each at an average subscription price of NOK 0.8475. The shares were subscribed for in the minutes of the general meeting.

The general meeting also decided to increase the company's share capital by minimum NOK 0.50 and maximum NOK 200 000 000 through the issue of a minimum of one and a maximum of 400 000 000 new shares with a face value of NOK 0.50 each and a subscription price equal to the nominal value.

Shareholders in the company as of 10 January 2003 had a pre-emptive right to subscribe for up to NOK 150 million, corresponding to 300 million of the new shares, while bondholders on the same date had a pre-emptive right to subscribe for up to NOK 50 million, corresponding to 100 million of the new shares, each group in proportion to their respective holdings of shares or bonds. At the end of the subscription period a total of 2 926 968 new shares had been subscribed for, corresponding to NOK 1 463 484 in new share capital. During part of the subscription period the price of the company's shares was considerably below the issue price.

Pan Fish's registered share capital is currently NOK 1 320 090 050 divided between 2 640 180 100 shares each with a nominal value of NOK 0.50, registered and fully paid up. The company has one share class and each share carries one vote.

See note 12 for a list of the company's biggest shareholders.

CORPORATE GOVERNANCE

Pan Fish interprets the concept of "corporate governance" in line with the definition provided by Oslo Børs (the Oslo stock exchange), which states that, in the narrowest sense, corporate governance addresses the triangular interaction between a company's shareholders, board of directors and management. Pan Fish is also concerned with matters with a bearing on the company's corporate governance, including ensuring the free negotiability of Pan Fish shares and equal treatment of shareholders.

Shareholders' rights

There are no restrictions on voting rights or on the negotiability of shares.

The financial challenges of 2002 resulted in an extensive refinancing of Pan Fish. The refinancing means that as from January 2003 the company's biggest lending institutions –Nordea and DnB – have become its biggest shareholders. Together, these two banks own 65.3 % of the share capital in Pan Fish. There is a shareholders' agreement between Nordea and DnB regulating the right to sell shares. An excerpt of this agreement was reproduced in the prospectus issued in connection with the refinancing. The excerpt reads as follows:

"Nordea Bank Norge ASA and Den norske Bank ASA have signed a shareholders' agreement concerning the shares in Pan Fish ASA that the two banks will acquire through the refinancing (i.e. a total of 1 722 625 628 shares). The agreement includes a provision that the two banks will not sell any of the shares in 2003, unless (i) the other party agrees, or (ii) contrary to expectations, such sale should be necessary in order to avoid mandatory bids. The agreement also contains provisions regarding the other bank's right to sell if one of the banks should sell any of its shares in 2004. Pursuant to the agreement, the two banks will consult each other before any future board elections, but the agreement also stipulates that the parties are free to vote as they see fit at future general meetings. The agreement will expire automatically when (i) the two banks together own less than 33 per cent of the shares in the company or (ii) three years have passed from signature of the agreement. The agreement was signed on 9 January 2003."

COMMUNICATION

The board and management of Pan Fish considers that an open dialogue with the company's shareholders and the stock market in general is an important means of ensuring that the share price reflects the earnings and real value of the company. Relevant information is communicated in the form of press releases and, in special cases and in connection with special events, in special communications to shareholders and also in accordance with section 23-2 of the Stock Exchange Regulations. Regular reporting consists of the annual report and quarterly reports. The CEO and finance director are responsible for all communication in Pan Fish. The most important information channel is Oslo Børs.

Figures in NOK thousands

PAN FISH ASA			PROFIT AND LOSS ACCOUNT		PAN FISH - GROUP		
2002	2001	Note	Operating revenues and operating expenses	Note	2002	2001	2000
45 726	32 051	2	Operating revenues	3	4 595 314	5 592 356	4 742 548
0	0		Cost of purchased goods	8	3 712 960	4 194 256	2 660 712
0	0		Change in stocks, finished goods	8	64 091	-350 417	194 737
10 676	13 032	3,16	Payroll expenses	5.18	681 129	771 476	570 529
2 421	1 947	4	Depreciation of tangible fixed assets	6	271 803	249 658	181 150
1 500	0	4	Write-down of tangible fixed assets	6	493 945		0
0	0		Loss on sale of shares in subsidiaries	2	119 559	0	0
92 663	31 592	3,5,19	Other operating expenses	4.21	728 728	583 500	402 354
107 260	46 571		Total operating expenses		6 072 215	5 448 471	4 009 482
-61 535	-14 520		Operating profit/loss		-1 476 901	143 885	733 066
			Financial income and financial expenses				
19 273	282 100	13	Income from investment in subsidiaries		0	0	0
-181 110	-2 857	14	Losses/income from investment in associates	16	-285 326	31 062	8 577
45 282	48 016		Interest received from group companies		0	0	0
50	554 821		Gain/loss (-) on realisation of shares		-129	554 243	12 300
0	0		Gain on sale of own bonds		0	0	228 126
182 381	13 336	22	Other financial income		51 636	41 071	8 576
-2 055 587	0	13	Write-down of financial assets	17	-403 065	0	0
-5 059	2 283	8	Foreign exchange gains/losses (-)	11	-6 916	13 687	-11 235
-257 396	-154 222	20	Financial expenses		-559 264	-422 170	-236 178
-2 252 166	743 477		Net financial items		-1 203 065	217 894	10 166
-2 313 700	728 957		Profit/loss before tax		-2 679 965	361 779	743 232
-114 137	116 156	10	Tax on profit from ordinary activities	12	-383 971	107 499	209 567
-2 199 563	612 801		Profit/loss for year		-2 295 994	254 280	533 665
			Application of profit/ settlement of loss				
0	457		Transferred to reserve for valuation variances		0	0	0
0	0		Dividend		0	0	265 000
-2 199 563	612 345	11	Transferred to uncovered loss/other equity		0	0	0
0	0		Minority share	2	-64 065	12 980	34 274
0	0		Majority share		-2 231 929	241 300	234 391
-2 199 563	612 801		Total		-2 295 994	254 280	533 665
0	161 735		Group contribution paid (net after tax)		0	0	0

12 Balance sheet at 31 December 2002

Figures in NOK thousands

PAN FISH ASA		ASSETS		PAN FISH - GROUP		
2002	2001	Note	Note	2002	2001	2000

Balance sheet at 31 December 2002 13

Figures in NOK thousands

PAN FISH ASA			EQUITY AND LIABILITIES		PAN FISH - GROUP		
2002	2001	Note	Note	2002	2001	2000	
						</	

14 Cash flow statement

Figures in NOK thousands

PAN FISH ASA			PAN FISH - GROUP		
2002	2001		2002	2001	
		Cash flow from operational activities			
-2 313 700	728 957	Profit/loss before tax	-2 679 965	361 779	
-599	-6 754	Tax paid for the period	-114 666	-67 767	
-19 273	-282 100	Konsernbidrag og utbytte	0	0	
-19	-22	Group contribution and dividend	44 593	-2 422	
-175 333	-554 821	Loss/gain on sale of financial fixed assets	119 68	-554 243	
2 055 587	0	Write-down of financial fixed assets	403 065	0	
3 921	1 947	Depreciation and write-down of tangible fixed assets	765 748	249 658	
181 110	2 857	Profit/loss associates	285 326	-31 062	
0	0	Change in trade receivables	257 132	-203 457	
-26 456	-21 469	Change in stocks	168 478	10 159	
38 284	-22 109	Change in trade creditors	-25 952	-48 578	
69 113	-72 388	Change in other accrual items	334 975	-133 346	
-187 366	-225 902	Net cash flow from operational activities	-441 578	-419 279	
		Cash flow from investment activities			
314	9 526	Payments received from sale of tangible fixed assets	24 428	25 847	
381	0	Payments received from sale of financial fixed assets	0	0	
-1 432	-2 204	Payments made on purchase of tangible fixed assets	-300 025	-744 087	
0	13 991	Payments received from sale of shares and units	0	0	
-4 672	-588 387	Payments received/made on purchase of shares and units	127 302	-689 966	
-432 098	-462 890	Payments made on purchase of other investments and lendings	0	0	
-437 507	-1 029 966	Net cash flow from investment activities	-148 295	-1 408 206	
		Cash flow from financing activities			
256 275	900 060	Payments received on taking up new long-term debt	443 760	1 379 037	
-228 419	74 950	Payments made/received on repayment/taking up of new short-term debt	105 326	156 197	
0	0	Payments made in repayment of long-term debt	-496 648	-438 641	
213 348	327 611	Net change in overdraft facility	161 224	990 753	
107 604	-228 754	Net purchases and sales of own shares	107 604	-228 754	
275 942	0	Equity paid in	275 942	0	
0	73 047	Dividend received	0	-120 179	
624 751	1 146 914	Net cash flow from financing activities	597 208	1 738 413	
0	0	Currency translation effects	-25 718	-11 739	
-122	-108 954	Net change in cash and cash equivalents	-18 383	-100 811	
632	109 586	Opening balance of cash and cash equivalents	83 552	184 363	
510	632	Closing balance of cash and cash equivalents	65 169	83 552	
		Purchases/sales of subsidiaries have been included at cost/ sales price adjusted for liquid assets			

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NOTE 1

BASIC PRINCIPLES, VALUATION AND CLASSIFICATION – OTHER FACTORS

The annual accounts, consisting of the profit and loss account, balance sheet, cash flow statement and notes, have been prepared in accordance with (Norwegian) company legislation, the Accounting Act and generally accepted accounting principles (GAAP) in Norway as applicable at 31 December 2002. To make for easier reading the accounting material is presented in condensed form. The necessary specifications appear in the notes, which therefore constitute an integrated part of the annual report and accounts.

The annual accounts have been prepared in accordance with the basic principles of historical cost, comparability, going concern, all-inclusive income and prudence. Transactions are entered at the transaction-date value of the associated payment. Income is recognised as it accrues and expenses are matched with accrued income. The accounting principles are described in greater detail below. Where actual figures are unavailable at the time the accounts are prepared, GAAP requires the management to prepare best estimates for use in the profit and loss account and balance sheet. There may be variances between estimated and actual figures.

Assets/liabilities relating to the revenue cycle and items falling due for payment within one year of the balance sheet date are classified as current assets/short-term liabilities. Current assets/short-term liabilities are classified at whichever is lower/higher of acquisition cost and net realisable value. Net realisable value is defined as the assumed future sales price minus expected sales costs. Other assets are classified as fixed assets. Fixed assets are valued at acquisition cost. Fixed assets that deteriorate in value are depreciated. In the event of changes in value that are not temporary in nature, the assets in question are 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 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. When consolidating, the acquisition cost paid by the parent company for shares in the subsidiary is eliminated against the subsidiary's book equity on the acquisition date (acquisition method). Excess values paid are distributed between identifiable assets in the company's balance sheet. Any excess values over and above this are recognised under Licences (for aquaculture companies) and under Goodwill (for other companies). Shortfall values are deducted from the value of fixed assets.

When translating the value of foreign subsidiaries, the

respective countries' exchange rates at 31 December 2002 have been used in the balance sheet, while the average exchange rate for the year has been used in the profit and loss account. Translation differences occurring in connection with the consolidation of foreign subsidiaries are offset directly against equity.

Internal intercompany sales and earnings are eliminated. The same applies to receivables and liability items at 31 December 2002.

Minority interests

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

Associates

Companies in which Pan Fish ASA owns 20-50 % and has substantial influence on operational and financial decisions are defined as associates. Such companies are consolidated using the equity method. The group's share of the associates' profit/loss after tax is shown on a separate line under Financial items. In the balance sheet the owner interests are recognised under Financial fixed assets.

Investments in shares and units, classified as fixed assets, are valued at cost price. If the market value is lower and the fall in value is not deemed to be temporary the assets are written down.

2) Accounting principles for major accounting items

Recognition date

Income is recognised in the profit and loss account as it accrues. This is normally on the delivery date for sales of goods and services. Value added tax, discounts, bonuses etc. are deducted from operating revenues.

Sales of subsidiaries are deemed to be part of ordinary operations. Gains on such sales are therefore included under Operating revenues. The same applies to gains on the sale of operating equipment (losses are included under Other operating expenses).

Expensing date/matching

Expenses are matched with and recognised at the same time as the income to which they are attributable. Expenses that cannot be directly attributed to income are recognised as they are incurred. All expenses relating to the restructuring and closing down of businesses are recognised at the time the decision was made to restructure/close down. Set-up costs in connection with long-term loans are normally presented under Financial fixed assets and accrued over the life of the loan. Set-up costs relating to the refinancing decided in January 2003 (see note 24) have, however, been charged to income, since this refinancing did not involve the company taking up new loans.

Intangible assets

The distribution of excess values in connection with the acquisition of companies is described under Subsidiaries. That part of the excess value defined as Licences and Goodwill is recognised under Intangible assets and depreciated as follows:

Licences in Norway:

There is no time limit on licences in Norway and, subject to the approval of the authorities, licenses can be moved. For this reason they are not subject to ordinary depreciation.

Licences in Canada:

In accordance with current practice licences in Canada have been renewed automatically. They may, however, not be moved and a technical service life of 30 years has been assumed. Ordinary depreciation is carried out on the basis of the technical service life.

Other licences:

Other licences are depreciated over the life of the licences.

Goodwill:

In the case of acquisition of companies without licences, excess value that cannot be directly attributable to specific operating equipment is defined as Goodwill. The depreciation rate for the individual Goodwill items is determined on the basis of useful life at the time of recognition. If net realisable value is lower than book value and the situation is not deemed to be temporary the items are written down.

Tangible fixed assets

Tangible fixed assets are recognised in the balance sheet at acquisition costs minus accumulated depreciation and write-downs. If the net realisable value of an operating asset is lower than book value and this is due to causes that are not deemed to be temporary the operating equipment is written down to net realisable value. Expenses relating to normal maintenance and repairs are charged to income as they are incurred. Expenses relating to major replacements and renewals that substantially increase the useful life of the asset are capitalised. Large operating equipment that is leased on terms that essentially transfer the financial rights and obligations to Pan Fish ASA (financial leasing) are capitalised as operating equipment and included as a liability under interest-bearing debt. Operational leasing is recognised as an ordinary leasing expense and classified as an ordinary operating expense.

Ordinary depreciation is calculated using the straight-line method over the useful life of the operating asset, on the basis of its historical cost price. Corresponding principles are used for intangible assets. Depreciation is classified as an ordinary operating expense.

Stocks and cost of purchased goods

Stocks of live fish in the sea are valued per generation at whichever is the lower of full production cost and net realisable value (assumed sales value minus sales costs). Produc-

tion cost consists of direct variable, indirect variable and fixed costs (ex administrative expenses). Interest expenses are also included on account of the long production period. Raw materials comprise feed, packaging and purchased goods for processing. These are valued at whichever is the lower of acquisition cost and net realisable value.

Work in progress and finished goods comprise own production such as salmon fillets, smoked salmon etc. and are valued at whichever is the lower of production cost and net realisable value. With the exception of interest expenses, production cost is calculated in the same way as for live fish in the sea.

Goods for resale comprise purchased goods for direct resale. These are valued in the same way as raw materials.

If net realisable value is lower than the value calculated according to the above, the goods are written down to net realisable value.

Receivables and liabilities in foreign currency

Forward contracts are used continuously to hedge open currency items. All receivables and liability items hedged in this manner are translated at the forward rate. Other currency items are translated at the year-end rate.

Exchange rate gains and losses are shown net under Financial items in the profit and loss account.

Receivables

Receivables are recognised at nominal value minus provision for bad debt.

Pension commitments and pension expense

The company has pension schemes entitling employees to agreed future pension benefits, called benefit plans. Pension commitments are calculated according to linear earning on the basis of assumptions regarding the number of earning years, discount rate, future return on pension assets, future salary increases, national insurance pensions and benefits and actuarial assumptions concerning mortality, voluntary retirement etc. The pension assets are recognised at net realisable value. The net pension commitment consists of the gross pension commitment minus the net realisable value of pension assets. The group has signed several pension agreements. Some of these were overfunded at 31 December 2002. The overfunding is recognised in the balance sheet where it is deemed probable that it can be used.

Changes in the pension commitment as a result of changes in pension plans are spread over the estimated average remaining earning period. Changes in the commitment and pension assets that are due to changes in and variances from the calculation assumptions (estimate changes) are spread over the estimated average remaining earning period if the variances exceed 10 % of the gross pension commitment/ pension assets.

The net pension expense, which is the gross pension expense minus the estimated return on the pension assets, adjusted for the distributed effect of changes in estimates and pension plans, are classified as ordinary operating expenses and presented along with payroll expenses and other benefits.

Some foreign subsidiaries have a pension scheme that can be defined as a contributory scheme. Annual contributions are charged to income in the profit and loss account.

Deferred tax and tax expense

Deferred tax is calculated on the basis of temporary differences between book and tax accounting values at the end of the accounting year. The nominal tax rate is used for calculation purposes. Positive and negative differences in the same time interval are offset. A deferred tax asset occurs where there are temporary differences that will confer a right to deductions in future tax payable. The deferred tax asset relating to negative temporary differences and the tax loss carryforward is recognised in the balance sheet. Only negative differences with probable future tax-reducing effect are included. The year's tax expense consists of changes in deferred tax and deferred tax assets plus tax payable for the income year adjusted for any errors in previous years' calculations.

As already stated, excess values on the acquisition of subsidiaries are classified as Goodwill or Licences. Pursuant to current accounting practice no deferred tax is calculated on the Goodwill entries. The same applies to Licences. The reason for this is that the cost price of the shares is included in the company accounts. Any sales of licences will always take the form of a sale of the licence-holding company. This means that there will, in practice, be no deferred tax on the value of licences.

Cash flow statement

The indirect method has been used to draw up the cash flow statement. Cash and cash equivalents also include bank deposits. Acquisitions/sales of subsidiaries are recognised at cost/sale price adjusted for liquid assets at the time of acquisition/sale.

Classification and valuation of balance sheet items

Assets relating to the revenue cycle are classified as current assets. The same rules apply to short-term liabilities. Receivables and liabilities that are not related to the revenue cycle are classified as current assets /short-term liabilities if they fall due within one year. Other assets are classified as fixed assets and other liabilities as long-term liabilities.

3) Additional information*Pro-forma accounts*

Where comparable figures from previous periods do not give a sufficient basis for valuing the company's earning power, additional information is provided in the form of pro-forma accounts. This may be relevant in connection

with the acquisition of new companies. No substantial acquisitions were made in 2002, but the conversion, share issue and refinancing implemented in January 2003 have a substantial effect on the balance sheet. Pro-forma accounts have therefore been drawn up where the above measure is incorporated into the balance sheet (see note 26).

Earnings per share

Earnings per share is based on the weighted average of outstanding shares for the period. In the case of diluted earnings per share, account has been taken of the diluting effect of convertible loans and options issued.

NOTE 2**BUSINESS AND GEOGRAPHICAL DISTRIBUTION**

Pan Fish ASA is the parent company in the Pan Fish group. Its operating revenues consist mainly of administration fees from its subsidiaries (see note 13) and leasing expenses re-invoiced to subsidiaries and associates.

NOTE 3**PAYROLL EXPENSES, NUMBER OF EMPLOYEES, REMUNERATION**

Payroll expenses etc.

	2002	2001
Wages and salaries	8 611	10 465
Employer's Nat. insurance contribution	1 415	1 463
Pension expenses	145	13
Other expenses	505	1 091
Payroll expenses	10 676	13 032
Average no. of employees:	16	18

Payments to senior management in 2002:	General manager	Directors
Salaries	888	275
Other remuneration	212	0

No loans have been given or security furnished for senior management, directors or closely related parties at 31 December 2002. Other employees in the group have been granted loans totalling NOK 850 000. Most of this amount yields 6.0 % interest. At 31 December 2002 no member of the group's senior management team has an agreement regarding severance pay, bonus or similar. As regard options, see note 12.

Auditor:

The expensed auditor's fee amounts to NOK 1 779 000. The fee includes the auditing of interim reports at 30 June and 30 September and assistance in connection with the share issue. It also includes a consultancy fee of NOK 225 000.

NOTE 4

TANGIBLE FIXED ASSETS

	Office equipment, fixtures etc.	Vessels	Other means of transport	Total tangible fixed assets 31 Dec. 2002	Total tangible fixed assets 31 Dec. 2001
Acquisition cost at 01 Jan. 2002	6 610	3 813	439	10 861	19 416
Additions, purchased operating equipment	1 401	31	-	1 432	2 204
Disposals, sold operating equipment	-959	-	-	-959	-10 759
Acquisition cost 31 Dec. 2002	7 051	3 844	439	11 334	10 861
Acc. depreciations	-	-926	-	-926	-
Acc. write-downs	-4 279	-1 500	-300	-6 080	-3 699
Book value at 31 Dec. 2002	2 772	1 418	138	4 328	7 162
Depreciation for year	1 982	388	50	2 421	1 947
Write-downs for year	-	1 500	-	1 500	-
Useful life	3 - 6 years	10 years	5 years		
Depreciation plan	Straight line	Straight line	Straight line		

NOTE 5

RECEIVABLES

The company's receivables are valued at their nominal value minus expected losses of NOK 8 337 000. Losses on receivables are recognised in the following amounts:

Write-offs	81
Increase in provision for bad debts	8 337
Total	8 417

See note 8 re translation of foreign-currency receivables. No receivables relating to the revenue cycle fall due later than one year hence.

NOTE 6

BOND DEBT

Pan Fish ASA has the following listed bond loans at 31 December 2002:

		Interest type	Interest rate	Original maturity date	Market rate	Debt
Bond loan 2000/2003	Floating	Flytende	8.41 %	20.12.03	30.00 %	496 000
Bond loan 2000/2003	Floating	Flytende	8.16 %	20.12.03	30.00 %	5 000
Bond loan 2000/2003	Fixed	Fast	8.75 %	20.12.03	30.00 %	237 000
Debt instrument loan	Fixed	Fast	8.75 %	20.12.03		25 000
Total						763 000

The interest rate on the floating loans is calculated on the basis of 3-month NIBOR. The stated rates apply to interest at 31 December 2002.

The above table shows the situation at 31 December 2002. On 10 January 2003 most of the loan was converted to equity. See note 23.

Loan certificates:

In 2001 short-term loan certificates were issued for a total of NOK 230 million. The loan was repaid in its entirety in 2002.

NOTE 7

OTHER LIABILITIES, SECURITY AND GUARANTEE LIABILITY

Pan Fish ASA participates in the group accounts systems which the group has with Nordea (limit NOK 161 000 000) and DnB (limit NOK 290 500 000) and is jointly and severally liable for all outstanding balances with the banks. The limits also include the ceilings for forward contracts and guarantees. See note 3 for translation of foreign-currency liability items.

In addition the company has long-term debt to credit institutions totalling NOK 998 347 000. An agreement was entered into in December 2002 for the refinancing of most of the Pan Fish group's existing bank and bond debt. The agreement will be implemented in the first quarter 2003. Information about the instalment profile etc. relating to the "old" debt has therefore not been included. The effect of the refinancing and the share issue is described in note 23.

Interest charged in 2002 has been calculated on the basis of 3-month NIBOR +1.5 to 2.0 %.

In the original agreement the debt is secured by the following assets:

1) Moveable operating equipment, buildings, trade receivables, stocks (incl. agricultural moveables) etc. in the following subsidiaries:

Lighthouse of Scotland Ltd, Seafood Products Ltd, Pan Fish France SA, Pan Fish Sales AS, Pan Logistics BV, TC Trading Inc (associated with) Pan Fish Sales Inc, Pan Fish Norge AS (incl. subsidiary), Kinn Salmon AS.

2) Pan Fish ASA's shares in the following subsidiaries (see note 13):

Lighthouse of Scotland Ltd (incl. subsidiary Pan Fish Sales UK Ltd), Pan Fish Norge AS, Pan Fish France SA, Norsk Sjømat AS, Pan Fish Sales AS, Omega Salmon Group Ltd, Cypress Island Inc, PF Laksaling, PF Laksholding and the shares in Pan Pelagic ASA.

3) Pan Fish ASA's intercompany receivables from the following companies in the group:

Cypress Island Inc, Omega Salmon Group Ltd, Lighthouse of Scotland Ltd, Pan Fish Sales AS, Pan Fish France SA

Balance sheet liabilities secured by mortgage etc.:		
	31.12.02	31.12.01
Short-term debt to credit institutions.	540 959	327 611
Long-term debt to credit institutions.	998 347	741 902
Total	1 539 307	1 069 513

Guarantee liability:

In addition Pan Fish ASA has furnished guarantees for a total of NOK 2 481 414 000 for loans and other credit in subsidiaries, most of which is secured by mortgages on fixed assets. The guarantees have been furnished in different currencies and translated to NOK at the rate on 31 December 2002. The corresponding amount for 2001 was NOK 1 911 932 000.

Balance-sheet value (in Pan Fish ASA) of assets pledged as security for mortgaged debt:		
	31.12.02	31.12.01
Group company receivables	584 737	712 413
Other receivables	1 085	9 754
Shares in subsidiaries	693 910	1 604 586
Total	1 279 732	2 326 752

NOTE 8

CURRENCY, FORWARD CONTRACTS ETC.

Receivables in foreign currency are hedged by forward contracts or by drawing on accounts in the same currency. Where forward contracts are used the receivable is translated at the forward exchange rate. In all other cases the rate at 31 December 2002 is used. In the 2002 accounts an exchange-rate loss totalling NOK 5 059 000 has been recognised. At 31 December 2002 the following forward contracts/swap contracts had been signed:

Bank	Currency	Maturity date	Purchase/sale	Amount in currency	Forward rate
Nordea (swap)	GBP	31.03.03	Sale	760 12,7670	
Pan Marine ASA	USD	31.01.03	Purchase	5 774	9,3807
Pan Marine ASA	CAD	31.01.03	Purchase	480	6,1435

NOTE 9

SPECIFICATION OF SHORT-TERM INTERCOMPANY BALANCES ETC.

	Trade receivables		Other receivables	
	31 Dec. 2002	31 Dec. 2001	31 Dec. 2002	31 Dec. 2001
Enterprises in same group	80 196	45 071	41 906	68 870
Associates	923	9 724	0	0
Total	81 119	54 795	41 906	68 870
	Trade accounts payable		Other short-term liabilities	
	31 Dec. 2002	31 Dec. 2001	31 Dec. 2002	31 Dec. 2001
Enterprises in same group	11 916	1 784	358 236	64 911
Associates	494	0	0	0
Total	12 410	1 784	358 236	64 911

NOTE 10

TAX

Tax payable breaks down as follows:	2002	2001
Profit/loss on ordinary activities before tax	-2 313 700	728 957
Permanent differences ¹	2 095 205	-499 821
Group contribution received	19 273	282 100
Change in temporary differences	84 084	-173
Basis for tax payable	-115 138	511 063
Tax 28 %	-32 239	143 098
Allowance for dividend received	0	-8 561
Tax payable on year's profit before group contribution	-32 239	134 537
The year's tax expense breaks down as follows:		
Tax payable on year's profit before group contribution	-32 239	134 537
Tax provision for dividend abroad in 2000	0	-16 773
Payment of tax at source /changes from previous years	599	0
Gross change deferred tax	-110 261	11 619
Deferred tax own shares recognised against equity	27 763	-13 227
Total tax for year	-114 137	116 156
Tax payable in the balance sheet breaks down as follows:		
Tax payable on year's profit	0	134 537
Tax at source	0	-6 754
Tax payable on group contribution	0	-64 453
Tax payable on sale of own shares	0	-42 428
Assessed, unpaid tax for 2000	0	45 918
Total tax payable in balance sheet	0	66 821
Overview of temporary differences:		
Fixed assets	-3 120	-1 221
Shares/units	-1 761 589	469 830
Shares, temporary differences not included in tax basis ²	0	-480 625
Pension assets	1 005	944
Receivables	-13 246	0
Accounting provisions	-69 000	0
Loss carryforwards	-115 138	0
Total	-1 961 088	-11 071
Not recognised deferred tax asset³	-403 505	0
Recognised deferred tax asset³	-145 600	-3 100

¹ Includes: non-deductible expenses such as entertainment, gifts etc. It also includes accounting write-downs on shares in the amount of NOK 2 050 677 000.

² In 2001 shareholdings were sold at a profit internally in the group. Deferred tax on the temporary difference that arose (in relation to the original cost price in the selling company) was not recognised. The same shareholdings were written down in 2002. No deferred tax asset has been recognised on this part of the write-down.

³ The basis for the deferred tax asset includes the write-down of shares in subsidiaries. No deferred tax asset has been recognised on shares in subsidiaries that will probably not be sold. The rest of the deferred tax asset is limited to probable earnings in the next 10 years. Therefore, the basis for the deferred tax assets does not tally with the book deferred tax asset.

NOTE 11

CHANGE IN EQUITY

	Share capital	Own shares	Share premium reserve	Paid-in other equity	Reserve for valuation variances	Other equity/ un-covered loss	Total
Equity 31 Dec. 2001	76 331	-2 295	772 064	60 625	1 752	277 997	1 186 474
Change in equity for year:							
Conversion of loans	4		66				70
Share issue ¹	8 868		267 074				275 942
Purchases and sales of own shares		2 295				189 107	191 402
Gain/loss own shares (after tax)				-83 868			-83 868
Profit/loss for year						-2 199 563	-2 199 563
Netting of equity against uncovered loss			-1 039 204	23 243	-1 752	1 017 713	0
Equity 31 Dec. 2002	85 203	0	0	0	0	-714 746	-629 543

¹ Two share issues were carried out in January 2002. In connection with the buy-back of Pan Pelagic AS the number of shares increased by 2 326 601 and gross equity increased by NOK 35 364 000. In addition, there was a cash issue at a price of NOK 16.90 per share. This increased the number of shares by 15 410 000 and gross equity by NOK 260 429 000. Issue costs in the amount of NOK 19 851 000 have been offset against the share premium reserve.

At 31 December 2002 the company had no distributable reserves. See note 23.

NOTE 12

SHARE CAPITAL AND SHAREHOLDER INFORMATION

At 31 December 2002 the share capital consisted of 170 406 072 shares with a nominal value of NOK 0.50 per share. Each share represents one vote at the general meeting and carries the same rights in the company. The total number of shareholders is 8 581.

At 31 December 2002, Pan Fish ASA held 953 own shares. These have been offset against equity, reducing it by NOK 476 on a separate line under share capital and by NOK 37 706 offset against other equity.

Options have been issued to senior management in the group, entitling them to buy 1 390 000 shares at prices ranging from NOK 7.50 to NOK 70.

Ownership structure;

At 31 December 2002 the biggest shareholders in Pan Fish ASA were:

	Shares	Holding	Voting share
Pan Holding AS	17 318 693	10.2 %	10.2 %
Arne Nore	9 291 184	5.5 %	5.5 %
Rolf Olsen AS	5 765 482	3.4 %	3.4 %
North Sea Partners Ltd	5 236 660	3.1 %	3.1 %
Strømsnes Invest AS	4 272 933	2.5 %	2.5 %
Beta AS	3 567 659	2.1 %	2.1 %
Stolten Invest AS	1 891 207	1.1 %	1.1 %
Harald J. Skaar	1 858 417	1.1 %	1.1 %
Har-Eiendom AS	1 828 488	1.1 %	1.1 %
Tine Pensjonskasse	1 582 897	0.9 %	0.9 %
SIS Segaintersettle AG	1 579 168	0.9 %	0.9 %
SND Invest AS	1 559 282	0.9 %	0.9 %
Bjarte Tunold	1 553 094	0.9 %	0.9 %
Sabinum AS	1 280 689	0.8 %	0.8 %
First Securities AS	1 239 866	0.7 %	0.7 %
Ingrid Knutsen Sætren	1 195 011	0.7 %	0.7 %
Øylaks AS	1 141 000	0.7 %	0.7 %
Arne Stang	1 000 000	0.6 %	0.6 %
Hareko AS	1 000 000	0.6 %	0.6 %
Christiania Securities ASA	976 000	0.6 %	0.6 %
Total 20 biggest	65 137 730	38.2 %	38.2 %
Total others	105 268 342	61.8 %	61.8 %
Total no. of shares	170 406 072	100.0 %	100.0 %

The above shows the distribution of shares at 31 December 2002. At the general meeting held in January 2003 it was decided to carry out a share issue and debt conversion. See notes 23 and 24.

Following this, participants in the share issue and conversion will own approx. 94 % of the company.

Shares and options owned (controlled) by members of the board (the information refers to the board elected at the general meeting in January 2003):

Name	Office	Shares	No. of options
Gabriel Smith	Director	0	0
Arnulf Haukeland	Director	20 000	0
Atle Eide	Director	0	0
Arthur Duus	Director	0	0
Helge Møgster	Director	763 878	0
Ola Holen	Acting CEO	7 349	100 000

The stated number of shares refers to shares owned directly by management and closely related parties. Shares owned by companies in which the senior management have substantial owning interests have also been included in the list.

NOTE 13**SHARES IN SUBSIDIARIES**

	Registered address	Acquisition date	Shareholding	No. of shares	Equity	Profit/loss	Book value
				31 Dec. 2002	2002	2002	
Lighthouse of Scotland Ltd (Scotland)	Cairndow	01.05.96	100.00 %	7 600 000	47 910	-39 635	47 910
Pan Fish Sales AS (group)	Ålesund	06.02.96	100.00 %	30 000	55 477	6 749	44 478
Norsk Sjømat AS Stranda	Stranda	03.11.97	100.00 %	7 016	24 178	1 901	32 328
Cypress Island Inc. (USA)	Anacortes	07.11.97	100.00 %	4 600 000	-996	-48 527	0
Omega Salmon Group (ord.) Canada	Campbell River	30.08.95	100.00 %	17 500			
Omega Salmon Group (pref.) Canada	Campbell River	30.08.95	100.00 %	2 700 000	209 859	-223 230	209 859
Orca Shipping Inc	Campbell River	02.06.00	100.00 %	400	-793	-26	0
Pan Fish France SA (France)	Poullaouen	11.04.97	100.00 %	7 005 366	29 544	-5 175	29 544
Pan Fish Norge AS (group)	Måløy	18.05.92	100.00 %	2 000 000	75 798	-424 376	75 798
Pan Pelagic ASA (group)	Ålesund	25.08.00	95.80 %	71 192 609	253 993	-537 079	253 993
PF Vestlaks (Faeroes)	Kollafjordur	01.05.00	50.00 %	1 500	69 682	-78 938	69 682
Grimmergata AS	Ålesund	04.10.00	100.00 %	1 000	419	190	419
Pan Fish Chile SA	Puerto Mont	17.04.01	100.00 %	800 000	6 587	-3 942	6 587
Pan Fish Japan Ltd	Tokyo	28.06.01	100.00 %	3 000	-532	217	225
PF Laksholding (Faeroes)	Sudurøy	01.11.99	50.00 %	500 000	-58 460	-64 386	0
PF Laksaling (Faeroes)	Kollafjordur	01.11.99	50.00 %	3 000 000	-3 769	-28 674	0
Seafood Farmers of Norway AS	Valderøy	12.12.00	100.00 %	28 000	34 582	1 299	35 680
Total							806 503

The shares have been recognised in the accounts using the cost method. Group contributions received from subsidiaries amount to NOK 19 273 000.

The shareholdings were written down at 31 December 2002. This refers both to shares in subsidiaries and to other shares. Loans to subsidiaries were also written down. The write downs break down as follows:

Write-down of shares in subsidiaries	2 046 239
Write-down of other shares	4 439
Write-down of loans to subsidiaries	4 910
Total write-downs of financial fixed assets	2 055 587

NOTE 14**ASSOCIATES**

	Registered address	Acquisition date	Holding	No. of shares	Equity	Profit/loss	Share of profit/loss
				31 Dec. 2002	2002	2002	
W. Koltzow AS	Oslo	01.01.95	40.83 %	490	4 049	353	144
Pan Marine ASA	Ålesund	25.08.00	48.18 %	19 274 285	57 246	-220 671	-181 254
Total (including write-downs)							-181 110

Associates have been included using the equity method. In addition to including our share of the loss in Pan Marine ASA, the shareholding has been written down. The amount written down is shown below.

	Pan Marine ASA	W. Køltzow AS
Acquisition cost/ opening balance	181 340	2 230
Dividend received	0	-245
Sold 2002	-86	
Share of year's profit/ loss	-109 828	144
Write-down of shareholding	-71 426	0
Closing balance 31 Dec. 2002	0	2 129

NOTE 15**SHARES AND UNITS IN OTHER COMPANIES**

	Holding	No. of shares	Book value
Shares/ units:			
Solnør Gaard Golfbane AS		106	794
Ålesund Byutvikling AS		12 500	138
Traconi AS	7.27 %	113 771	114
Norway Pelagic Fish AL			5
Total shares and units			1 050

The shares in Traconi AS were written down by NOK 4 439 000 in 2002.

NOTE 16**PENSION COMMITMENTS**

A group pension agreement has been signed with Storebrand. The agreement comprises a total of 15 persons. The pension scheme is treated as a defined benefits scheme. The following assumptions have been made when calculating the effect on the profit and loss account and balance sheet:

	2002	2001
Return on pension assets	8.0 %	8.0 %
Discount rate	7.0 %	7.0 %
Annual salary increase	3.0 %	3.0 %
Annual increase in national insurance basic amount	3.0 %	3.0 %
Annual increase in pensions	2.5 %	2.5 %
Year's pension expense:		
Pension benefit earnings during the year	232	247
Interest expense on pension commitments	128	111
Expected yield on pension assets	-193	-164
Net pension expense before employer's national insurance contribution	168	194
Estimate changes and variances recognised in profit and loss account	11	18
Accrued employer's nat. insurance contribution	26	24
Net pension expense after employer's nat. ins. contr.	204	236
Pension asset at 31 December:		
Gross pension commitments	2 196	1 947
Pension assets (market value)	-2 809	-2 403
Net pension assets before tax	-612	-456
Changes and variances not recognised in profit and loss account	-393	-488
Net pension assets after tax	-1 005	-944

NOTE 17**JOINT AND SEVERAL LIABILITY, VALUE ADDED TAX**

The company is registered jointly with Pan Fish Sales AS in the VAT register. This means that the companies are jointly and severally liable for any VAT due. At 31 December the companies were in credit with respect to VAT.

NOTE 18**BANK DEPOSITS**

	31.12.02	31.12.01
Provision for tax withholding	510	632

NOTE 19**LEASES AND LEASING AGREEMENTS**

Pan Fish ASA operates from office premises in the centre of Ålesund. The premises are owned by the wholly owned subsidiary Grimmergata 5 AS. The lease was signed in January 2002 and runs for 10 years. The annual rent is approx. NOK 2 900 000.

In addition leasing agreements have been signed for 9 cars. The annual leasing costs amount to approx. NOK 880 000.

NOTE 20**SET-UP COSTS, LONG-TERM LOANS**

Set-up costs in connection with long-term loans were previously accrued over the loan period. This principle was changed in connection with the refinancing and debt conversion (implemented 10 January 2003). At 31 December 2002 the remainder of the set-up cost was split in proportion to the share of converted debt. This share (NOK 7 524 000) has been recognised as a prepaid cost. In connection with the debt conversion of 10 January 2003 the converted debt share will be treated as an issue cost and offset against the share premium reserve. The remaining share of the set-up costs (NOK 4 756 000) was charged to income under Financial expenses. Set-up charges in connection with the refinancing in 2003 have been calculated at NOK 39 000 000. The whole amount has been recognised as a financial expense in the accounts for 2002 (see note 1).

NOTE 21**OWN SHARES**

The reason for purchasing own shares is to use them in connection with the acquisition of new companies. At 31 December 2002 the company had 953 own shares at a total cost price of NOK 38 183. Their classification in the annual accounts is described in note 12.

The quoted price on the date the agreement is signed is used as the sales price when own shares are used as payment on the acquisition of new companies.

The acquisition of own shares has taken place in several rounds. Pursuant to section 5-5 of the (Norwegian) Accounting Act concerning interchangeable assets, the average acquisition cost is used to calculate the gain/loss for accounting purposes. Losses total NOK 23 243 000 and have been entered for deduction from Other equity in the balance sheet.

NOTE 22**GAIN ON REPURCHASE OF BONDS**

In December 2002 bonds were repurchased (see note 6) from subsidiaries. The nominal value of the bonds was NOK 263 000 000. They were repurchased at their market value on the transaction date. This gave a gain of NOK 175 333 000, which has been entered under Other financial income in the profit and loss account.

NOTE 23**SHARE CAPITAL INCREASE JANUARY 2003**

A share capital increase involving the conversion of bond debt and bank debt was decided on at the general meeting in January 2003. The conversion prices were NOK 0.50 (NOK 204 759 000) and NOK 1.50 (NOK 1 285 992 000). A cash issue was also implemented (NOK 600 000 000) at a price of NOK 0.50 per share. The increase in equity as a result of these transactions amounts to NOK 2 090 751 000. Following this, the number of shares will increase to NOK 2 640 180 100.

NOTE 24**REFINANCING**

An agreement was entered into in January 2003 for the refinancing of the majority of the Pan Fish group's existing bank debt. In that connection a new principal loan facility of up to NOK 2.9 billion was established. It is subdivided into an overdraft facility with a limit of NOK 1 billion and a long-term loan of NOK 1.9 billion. Pan Fish ASA will be the borrower in the case of the new loan, which will be guaranteed by most of the subsidiaries. The loan will be secured by all major and pledgeable assets belonging to Pan Fish ASA and the guarantors. The refinancing will be carried out in the second quarter of 2003.

Pursuant to the agreement, interest on the long-term part of the loan will be based on 3-month NIBOR + 2.5 %. The repayment profile will be as follows (in whole thousands):

	2003	2004	2005	2006	2007	Total:
Long-term debt	0 300 000	400 000	400 000	400 000	800 000	1 900 000

NOTE 25**OTHER SHORT-TERM LIABILITIES**

This item includes accrued interest expenses in the amount of NOK 58 000 000, refinancing expenses in the amount of NOK 39 000 000, guarantee provision in the amount of NOK 18 000 000 and provisions for other costs in connection with restructuring amounting to approx. NOK 30 000 000.

NOTE 2

CONSOLIDATION OF SUBSIDIARIES AND ASSOCIATES

The consolidated accounts include the following companies:

	Country	Owning company	Holding %
Pan Fish ASA	Norway	Parent company	
Grimmergata 5 AS	Norway	Pan Fish ASA	100.00 %
Lighthouse of Scotland Ltd	Scotland	Pan Fish ASA	100.00 %
Pan Fish Sales UK Ltd.	England	Lighthouse of Scotland Ltd	100.00 %
Omega Salmon Group Ltd	Canada	Pan Fish ASA	100.00 %
Orca Shipping Inc.	Canada	Pan Fish ASA	100.00 %
Orca Aquaculture Service Inc.	Canada	Orca Shipping Inc.	100.00 %
Pan Fish France SA	France	Pan Fish ASA	100.00 %
Pan Fish Chile	Chile	Pan Fish ASA	100.00 %
Cypress Island Inc	USA	Pan Fish ASA	100.00 %
Atlantic Trading Co. Inc	USA	Cypress Island Inc	100.00 %
Seafood Farmers of Norway AS	Norway	Pan Fish ASA	100.00 %
Norsk Sjømat AS	Norway	Pan Fish ASA	100.00 %
Pan Fish Norge AS	Norway	Pan Fish ASA	100.00 %
Herøy Fiskefarm AS	Norway	Pan Fish Norge AS	100.00 %
Olsen Seafood AS	Norway	Pan Fish Norge AS	100.00 %
Olsen Havbruk AS	Norway	Pan Fish Norge AS	100.00 %
Olsen Skarholmen AS	Norway	Pan Fish Norge AS	100.00 %
Jørgen Vågsholm AS	Norway	Pan Fish Norge AS	100.00 %
Hauge & Furnes Fiskeind. AS	Norway	Pan Fish Norge AS	100.00 %
Vestkapp Havbruk AS	Norway	Pan Fish Norge AS	100.00 %
Norway Seafarms AS	Norway	Pan Fish Norge AS	100.00 %
Davik Fiskeindustri AS	Norway	Norway Seafarms AS	100.00 %
Møre Settefisk AS	Norway	Pan Fish Norge AS	100.00 %
Aukra Seafood AS	Norway	Pan Fish Norge AS	100.00 %
Oppdrettslaks AS	Norway	Aukra Seafood AS	50.10 %
VikenCO AS	Norway	Aukra Seafood AS	100.00 %
AS Sagafisk	Norway	Aukra Seafood AS	100.00 %
Høvik Fiskeanlegg AS	Norway	Aukra Seafood AS	98.00 %
PF Laksaling	The Faeroes	Pan Fish ASA	50.00 %
PF Silaling	The Faeroes	PF Laksaling	100.00 %
PF Nordex	The Faeroes	PF Laksaling	100.00 %
PF Nordaling	The Faeroes	PF Laksaling	50.00 %
PF Laxa	The Faeroes	PF Nordaling	100.00 %
PF Laksholding	The Faeroes	Pan Fish ASA	50.00 %
PF Vestsalmon	The Faeroes	Pan Fish ASA	50.00 %
AS Vetlax Hirtshals	Denmark	PF Vestsalmon	100.00 %
PF Vestsalmon	The Faeroes	PF Vestsalmon	100.00 %
PF Sveipur	The Faeroes	PF Vestsalmon/PF Vestlax	100.00 %
PF Vestlax	The Faeroes	PF Vestsalmon	100.00 %
PF Laksafodur	The Faeroes	PF Vestlax	100.00 %
PF Alilax	The Faeroes	PF Vestlax	60.00 %
PF Vestfelli	The Faeroes	PF Vestlax	75.00 %
Pan Fish Sales AS	Norway	Pan Fish ASA	100.00 %
Kinn Salmon AS	Norway	Pan Fish Sales AS	100.00 %
Pan Fish Sales USA AS	Norway	Pan Fish Sales AS	100.00 %
Pan Fish Sales Inc.	USA	Pan Fish Sales AS	100.00 %
Seafood Products Ltd.	England	Pan Fish Sales AS	100.00 %

	Country	Owning company	Holding %
Pan Logistics BV	Netherlands	Pan Fish Sales AS	51.00 %
Pan Fish Investments BV	Netherlands	Pan Fish Sales AS	100.00 %
Pan Pelagic ASA	Norway	Pan Fish ASA	98.90 %
Vikomar AS	Norway	Pan Pelagic ASA	100.00 %
Welcon Pelagic AS	Norway	Pan Pelagic ASA	100.00 %
Måløy Sildoljefabrikk AS	Norway	Welcon Pelagic AS	99.35 %
Vadsø Sildoljefabrikk AS	Norway	Pan Pelagic ASA	96.26 %
Deknepollen Eiendom AS	Norway	Welcon Pelagic AS	100.00 %
Partners In West AS	Norway	Pan Pelagic ASA	75.50 %

The cost price of shares in subsidiaries is eliminated against equity in the companies at the time of acquisition. Excess values in connection with acquisitions are treated as described in note 1 on accounting principles. 51 % of the Global Fish AS group was sold during the year. Losses from sales are included as a separate item under Operating expenses.

All internal transactions and intercompany balances are eliminated in the consolidated accounts.

At 31 December 2002 minority interests break down as follows:

Profit and loss account Balance sheet		
From the group Pan Fish Norge AS	72	3 951
From the group P/F Vestsalmon	42 072	36 245
From the group P/F Laksaling	12 205	0
From the group P/F Laxholding	4 452	0
From the group Pan Fish Sales AS	-654	1 849
From the group Pan Pelagic ASA	5 918	7 094
Total	64 065	49 139

Associates are consolidated using the equity method. For a more detailed description see note 1. Note 16 lists all associates at 31 December 2002, showing the percentage holding, share of the year's profit/loss and balance-sheet value.

NOTE 3

BUSINESS AND GEOGRAPHICAL DISTRIBUTION

Pan Fish ASA is a globally integrated group engaged in the farming, processing, sales and logistics of Atlantic salmon and marine species. The group is also substantially involved in fishing for, processing and selling pelagic species. This business is conducted in majority-owned companies in Norway, the EU, North America/ Canada and Asia. Sales break down as follows:

	2 002	2001
Norway	769 789	544 678
Eastern Europe	348 205	567 377
Rest of Europe	1 666 291	2 160 993
USA/Canada	1 047 060	1 214 860
Japan	611 361	920 937
Rest of Asia	116 346	158 302
Other countries	36 263	25 209
Total	4 595 314	5 592 356

NOTE 4

OTHER OPERATING EXPENSES

This item includes losses on trade accounts receivable totalling NOK 88 317 000, of which NOK 70 983 000 refers to confirmed losses, while the rest is an increase in the reserve for bad debts.

NOTE 6

INTANGIBLE ASSETS AND TANGIBLE FIXED ASSETS

	Licences	Goodwill	Buildings and land	Machinery, fixtures and fittings etc.	Vessels	Total
Acquisition cost at 01 Jan. 2002*	1 437 987	645 347	1 107 731	1 774 864	170 160	5 136 089
Additions operating assets	662	37 684	108 594	185 494	5 936	338 371
Disposals operating assets	0	-149 783	-393 121	-266 396	-7 033	-816 333
Acquisition cost 31 Dec. 2002	1 438 649	533 248	823 204	1 693 962	169 063	4 658 126
Accumulated depreciation/write-downs 31 Dec. 2002	-197 287	-365 148	-191 632	-815 327	-61 609	-1 631 003
Book value at 31 Dec. 2002	1 241 362	168 100	631 572	878 635	107 454	3 027 123
Depreciation for year	9 426	40 383	53 363	154 743	13 888	271 803
Write-downs for year	162 567	289 900	6 000	33 978	1 500	493 945
Depreciation rates	0-10%	6.7-10%	0-10%	5-33%	5-15%	
Depreciation plan	Straight line	Straight line	Straight line	Straight line	Straight line	

* The acquisition cost at 01 Jan. 2002 has been adjusted for the acquisition cost of tangible fixed assets in companies acquired in 2002. The cost price of assets in companies which have been sold is included under Disposals, operating assets.

NOTE 5

PAYROLL EXPENSES, NUMBER OF EMPLOYEES AND REMUNERATION

Payroll expenses etc.:	2002	2001
Wages/salaries	591 252	686 651
Employer's nat. ins. contribution	54 101	63 297
Pension expenses	12 642	7 047
Other benefits	23 134	14 481
Payroll expenses	681 129	771 476
Average no. of employees:	2 372	2 697

Remuneration to senior management:	General manager	Directors
Salary	888	275
Other remuneration	212	0

No loans have been given or security furnished for senior management, directors or closely related parties at 31 December 2002. Other employees in the group have been granted loans totalling NOK 5 412 000. Most of this amount yields 6.0 % interest. At 31 December 2002, no member of the group's senior management team has an agreement regarding severance pay, bonus or similar. As regard options, see note 12.

Auditor:

The expensed auditor's fee amounts to NOK 1 779 000. The fee includes the auditing of interim reports at 30 June and 30 September and assistance in connection with the share issue. It also includes a consultancy fee of NOK 225 000.

Goodwill in connection with substantial acquisitions

Company	Acquisition year	Depr. period	Depr. for year	Write-downs for year	Book value
Norsk Sjømat AS	1997	10	1 005	0	4 805
Pan Fish Sales AS	1997	10	735	0	3 677
Seafood Products Ltd	1997	10	1 278	0	7 406
PF Laksaling	1999	13	2 768	0	16 098
Welcon Pelagic AS (including Vadsø Sildoljefabrikk AS)	2000	15	10 288	22 400	102 665
Global Fish AS	2000	15	5 669	0	0
Atlantic Trading Co. Inc	2001	15	4 437	50 000	9 260
Salmonor AS	2001	13	2 000	14 193	7 807
Pan Pelagic ASA	2001	15	14 115	197 537	0
Others			3 858	0	16 381
Total			46 153	284 130	168 100

NOTE 7**RECEIVABLES**

The company's receivables are valued at nominal value, minus NOK 39 792 000 to cover any bad debt. The principle used for translating foreign-currency receivables is described in note 11. No receivables relating to the revenue cycle fall due later than one year hence.

NOTE 8**STOCKS**

Stocks consist of the following:	31.12.02	31.12.01
Raw materials	56 670	97 928
Live fish in the sea	1 132 036	1 458 387
Work in progress and finished goods	116 972	285 484
Goods for resale	20 061	35 983
Total	1 325 740	1 877 782

Stocks of live fish in the sea are valued per generation at whichever is the lower of full production cost and net realisable value. Work in progress and finished goods consist of processed products and are valued at full production cost. The necessary write-downs have been made where the latter exceeds net realisable value. Raw materials and goods for resale are valued at whichever is lower of acquisition cost and net realisable value. On this basis, stock was written down in the total amount of NOK 202 816 000 at 31 December 2002.

See note 1 for a more detailed description of accounting principles for the valuation of stocks.

NOTE 9**BOND DEBT**

Pan Fish ASA has the following listed bond loans at 31 December 2002:

	Interest type	Interest rate	Original maturity date	Market rate	Debt
Bond loan 2000/2003	Floating	8.41 %	20.12.03	30.00 %	496 000
Bond loan 2000/2003	Floating	8.16 %	20.12.03	30.00 %	5 000
Bond loan 2000/2003	Fixed	8.75 %	20.12.03	30.00 %	237 000
Debt instrument loan	Fixed	8.75 %	20.12.03		25 000
Total					763 000

The interest rate on all floating loans is calculated on the basis of 3-month NIBOR. The stated rates apply to interest at 31 December 2002.

The above table shows the situation at 31 December 2002. On 10 January 2003 most of the loan was converted to equity. See note 23.

Loan certificates:

In 2001 short-term loan certificates were issued for a total of NOK 230 million. The loan was repaid in its entirety in 2002.

NOTE 10**OTHER LIABILITIES, SECURITY AND GUARANTEE LIABILITY**

Pan Fish ASA participates in the group accounts systems which the group has with Nordea (limit NOK 321 000 000), DnB (limit NOK 400 500 000) and Sparebanken Møre (limit NOK 35 500 000) and is jointly and severally liable for all outstanding balances with the banks. In addition several of the foreign subsidiaries have signed credit facility agreements. The limits of these will in some cases vary according to the value of stocks etc. The total amount drawn at 31 December 2002 was approx. NOK 341 000 000. See note 11 regarding the translation of foreign currency liability items 11.

In addition the company has long-term debt to credit institutions totalling NOK 3 379 685 000 (also includes leasing debt). An agreement was made in December 2002 for the refinancing of most of the Pan Fish group's existing bank debt. The agreement will be implemented in the first quarter 2003. Information about the instalment profile etc. relating to the "old" debt has therefore not been included. The effect of the refinancing and the share issue is described in note 25.

The debt is secured by most substantial and pledgeable assets in Pan Fish ASA and the subsidiaries - receivables, stocks, shares, operating assets etc..

Balance-sheet liabilities secured by mortgage etc.:	31.12.02	31.12.01
Total short-term and long-term liabilities	4 175 877	4 309 000

Guarantee liability:

In addition, Pan Fish ASA has furnished guarantees for a total of NOK 2 481 414 000 for loans and other credit to

its subsidiaries, most of which is secured by mortgages on fixed assets. The guarantees have been furnished in different currencies and translated into NOK at the rate on 31 December 2002. The corresponding amount for 2001 was NOK 1 911 932 000.

Balance sheet value of assets pledged as security for mortgage debt

	31. 12. 2002	31. 12. 2001
Stocks	1 301 996	1 226 770
External trade receivables etc	385 606	574 434
Operating assets	1 553 973	1 349 951
Other	1 457 271	2 082 982
Total	4 698 845	5 234 137

NOTE 11**EXCHANGE RATE RISK**

The Pan Fish group uses NOK as its basis currency, but through its activities outside Norway (foreign subsidiaries and export) it is also exposed to other currencies' exchange rate with . This applies mainly to USD, CAD, EUR, DKK, GBP and YEN. Part of the group's debt is in foreign currency. Together with forward contracts this is used to reduce exchange rate exposure relating to loans to foreign subsidiaries and cash flows in the currencies concerned. Where forward contracts are used the receivable is translated at the forward rate. In all other cases the exchange rate at 31 December 2002 is used. Pan Fish recognises exchange rate gains and losses on monetary items in foreign currency the profit and loss account as they occur, while changes in the value of foreign-currency assets and liabilities are offset against equity. In 2002 exchange rate losses were recognised in the amount of NOK 6 900 000.

NOTE 12

TAX

Tax payable break down as follows:	2002	2001
Profit/loss on ordinary activities before tax	-2 679 965	361 779
Permanent differences*	840 893	81 568
Change in temporary differences	986 279	10 610
Basis for tax payable	-852 793	453 957
The year's tax expense breaks down as follows:		
Tax payable	-5 823	159 150
Provision for tax on dividend abroad 2000	-	-16 773
Tax at source, Canada	489	6 814
Gross change deferred tax	389 305	-41 691
Total tax expense for year	383 971	107 499
Tax payable in the balance sheet breaks down as follows:		
Tax payable on year's profit	5 141	159 150
Tax payable on group contributions	-4 563	-70 832
Refunded/prepaid tax	-	14 335
Tax payable on sale of own shares	-	-42 428
Assessed, unpaid tax for 2000	-	45 918
Total tax payable in balance sheet	577	106 143
Overview of temporary differences:		
Current assets/ short-term liabilities	323 713	868 304
Fixed assets/ long-term liabilities	-252 051	217 535
Loss to be carried forward	-1 198 664	-392 916
Total	-1 127 003	692 924
Deferred tax asset/deferred tax	-204 572	196 975

The deferred tax asset on negative differences is only recognised if it is probable that it will be realised through future earnings.

*) Includes: non-deductible expenses such as entertainment, gifts etc. In addition, all group items with an effect on the profit and loss account that do not affect the deferred tax/deferred tax asset are entered as permanent differences.

NOTE 13

EQUITY

Changes in equity break down as follows:	
Equity at 31 December 2001	1 169 298
Exchange rate differences on consolidation of subsidiaries	-40 384
Purchases and sales of own shares	131 472
Issue on acquisitions in Pan Pelagic ASA:	
Transferred to share capital	1 163
Transferred to share premium reserve	34 201
Issue expenses offset against equity	-6 025
	29 339
Cash issue:	
Transferred to share capital	7 705
Transferred to share premium reserve	252 724
Issue expenses offset against equity	-13 826
	246 604
Minority interests at 31 December 2001	163 519
Minority interests profit/loss at 31 December 2002	-64 065
Other changes in minority interests	-50 315
	-50 315
Total minority interests	49 139
Loss 2002	-2 295 994
Equity at 31 December 2002	-809 980

NOTE 14

SHARE CAPITAL AND SHAREHOLDER INFORMATION

At 31 December the share capital consists of 170 406 072 shares with a nominal value of NOK 0.50 each. Each share represents one vote at the general meeting and confers the same rights as the other shares in the company. The total number of shareholders is 8 581.

At 31 December 2002 Pan Fish ASA holds 7 848 own shares. These are entered for deduction from equity in the amount of NOK 3 924 on a separate line under equity, and by NOK 18 999 000 offset against other equity.

Options have been issued to senior management in the group, entitling them to buy 1 390 000 shares at prices ranging from NOK 7.50 to NOK 70.

Ownership structure;

At 31 December 2002 the biggest shareholders in Pan Fish ASA were:

	Shares	Holding	Voting share
Pan Holding AS	17 318 693	10.2 %	10.2 %
Arne Nore	9 291 184	5.5 %	5.5 %
Rolf Olsen AS	5 765 482	3.4 %	3.4 %
North Sea Partners Ltd	5 236 660	3.1 %	3.1 %
Strømsnes Invest AS	4 272 933	2.5 %	2.5 %
Beta AS	3 567 659	2.1 %	2.1 %
Stolten Invest AS	1 891 207	1.1 %	1.1 %
Harald J. Skaar	1 858 417	1.1 %	1.1 %
Har-Eiendom AS	1 828 488	1.1 %	1.1 %
Tine Pensjonskasse	1 582 897	0.9 %	0.9 %
SIS Segaintersettle AG	1 579 168	0.9 %	0.9 %
SND Invest AS	1 559 282	0.9 %	0.9 %
Bjarte Tunold	1 553 094	0.9 %	0.9 %
Sabinum AS	1 280 689	0.8 %	0.8 %
First Securities AS	1 239 866	0.7 %	0.7 %
Ingrid Knutsen Sætren	1 195 011	0.7 %	0.7 %
Øylaks AS	1 141 000	0.7 %	0.7 %
Arne Stang	1 000 000	0.6 %	0.6 %
Hareko AS	1 000 000	0.6 %	0.6 %
Christiania Securities ASA	976 000	0.6 %	0.6 %
Total 20 biggest	65 137 730	38.2 %	38.2 %
Total other	105 268 342	61.8 %	61.8 %
Total number of shares	170 406 072	100.0 %	100.0 %

The above shows the distribution of share at 31 December 2002. At the general meeting held in January 2003 it was decided to carry out a share issue and debt conversion. See notes 24 and 25.

Following this, participants in the share issue and conversion will own approx. 94 % of the company.

Shares and options owned (controlled) by members of the board (the information refers to the board elected at the general meeting in January 2003):

Name	Office	Shares	No. of options
Gabriel Smith	Chairman of the Board	0	0
Arnulf Haukeland	Director	20 000	0
Atle Eide	Director	0	0
Arthur Duus	Director	0	0
Helge Møgster	Director	763 878	0
Ola Holen	CEO	7 349	100 000

The stated number of shares refers to shares owned directly by management and closely related parties. Shares owned by companies in which the top-management personnel have substantial owning interests have also been included in the list.

NOTE 15

SHARES AND UNITS IN OTHER COMPANIES

Shares/units:	No./ percentage holding	Acquisition cost	Balance sheet value
Probo Eiendom Invest ASA	15.60 %	8 001	8 001
Eiendomsutvikling Inter ASA	18.10 %	10 000	10 000
Salmo Breed AS		1 000	1 000
Davik Industribygg AS	34.00 %	1 730	1 730
PF Sveipur (Færøyaner)	49.00 %	DKK 5 666	5 563
PF Smyril Line (Danmark)	3.86 %	DKK 8 128	7 991
PF Atlantic Petroleum (Færøyaner)		DKK 2 000	1 964
Austevoll Havfiske	16.88 %	191 040	89 079
Magnarson AS	6.70 %	4 043	2 237
Hufthammer AS	3.20 %	1 885	708
Nyholmen AS	4.90 %	6 567	2 112
Kvitskjær AS	4.90 %	3 934	2 112
Other shares and units			4 303
Total shares and units			136 800

Shares and units were written down by NOK 130 976 000 during the accounting year.

NOTE 16

ASSOCIATES

Company	No./ percentage holding	Acquisition cost	Shares of profit/loss 2002	Balance sheet value for the year
W. Kølzow AS	40.83 %	1 997	144	2 129
Pan Marine ASA	49.77 %	184 653	-190 766	0
Fagervoll Havfiskeselskap AS	49.00 %	5 500	-1 601	5 596
Kamøyfisk AS	24.00 %	7 347	124	5 000
Trygvason AS	49.00 %	3 920	136	4 100
Østerbris AS	49.00 %	36 000	2 300	40 000
SP/F Djuphav	33.33 %		-789	0
Ringbas KS	46.25 %		38	987
Global Fish AS	49.00 %	188 118	-9 064	64 623
Sea Grain AS	34.00 %	89 994	-6 934	41 684
Silfaks Fiskebåtrederi AS	49.00 %	39 000	-117	20 000
Sir Fish AS (sold 2002)	47.72 %	2 125	-756	0
Hufthammer AS (sold 2002) ¹	49.00 %	29 015	7 882	0
Kvitskjær AS (sold 2002) ¹	49.00 %	39 500	-10 288	0
Magnarson AS (sold 2002) ¹	49.00 %	29 300	-1 718	0
Nyholmen AS (sold 2002) ¹	49.00 %	31 500	-4 071	0
Bakoia AS	34.00 %	13 506	-4 438	0
Murman Holding AS	40.00 %	3 800	-3 800	0
Villa Leppefisk AS	20.00 %	4 500	-150	4 201
PF Sudurlaks ²	48.00 %	62 818	-61 458	1 360
PF Hellisvåg	48.00 %		0	9 093
PF Nordsmolt	33.00 %	DKK 1 415	0	1 389
Total			-285 326	200 163

¹During the accounting year holdings in the vessels Magnarson AS, Hufthammer AS, Nyholmen AS and Kvitskjær AS were sold down. The remaining holdings and book value at 31 December 2002 are shown in note 15. The holding in Kamøyfisk AS was also sold down from 49 % to 24 %. The share of profit/loss column also includes losses on the sale of the vessels. Any write-down of shares etc in associates is specified in note 17.

² PF Sudurlaks was a subsidiary until 1 April 2002.

NOTE 17

WRITE-DOWN OF FINANCIAL ASSETS

At 31 December 2002 financial assets were written down. The amount written down was based on the probable sales value:

Shares Ttraconi AS	4 439
Shares Kirkenes Salmon AS	5 025
Shares Global Fish AS	80 575
Shares Sea Grain AS	40 702
Shares Austevoll Havfiske AS	126 537
Write-down of shares, vessels (see note 16)	110 385
Write-down of receivables, vessels (see note 16)	35 402
Total	403 065

NOTE 18

PENSION ASSETS AND COMMITMENTS

The group has pension schemes for employees. The schemes entitle members to defined future benefits which mainly depend on the number of earning years, retirement trends, salary level on reaching retirement and the size of national insurance pensions. The commitments are covered through insurance companies and the group is also a member of the early retirement scheme (AFP). The AFP scheme is covered through the agreement between the Norwegian Federation of Trade Unions and the Confederation of Norwegian Business and Industry.

	2002	2001
Return on pension funds	8.0 %	8.0 %
Discount rate	6.5 - 7.0 %	7.0 %
Annual salary increase	3.0 - 4.0 %	3.0 %
Annual increase in national insurance basic amount	3.0 - 3.3 %	3.0 %
Annual increase in pensions	2.0 - 2.5 %	2.5 %
Year's pension expense:		
Return on pension funds (incl. change in commitment)	4 191	3 015
Pension assets/ commitment at 31 December		
Pension assets	4 165	0
Pension commitment	4 581	2 247

In addition to the above some of the foreign subsidiaries have a pension scheme that can be defined as a contributory scheme. Annual contributions are charged to income in the profit and loss account.

NOTE 19

JOINT AND SEVERAL LIABILITY, VALUE ADDED TAX

PAN Fish ASA is registered jointly with Pan Fish Sales AS in the VAT register. This means that the companies are jointly and severally liable for any VAT due. At 31 December the companies were in credit with respect to VAT.

NOTE 20

BANK DEPOSITS

	31.12.02	31.12.01
Provision for tax withholding	7 252	12 994
Other	5 482	0
Total	12 735	12 994

NOTE 21

LEASES AND LEASING AGREEMENTS

All major agreements for the leasing of production equipment are treated according to the rules for financial leasing. In such cases the operating assets is capitalised with a contra entry under long-term liabilities. Leasing payments are divided into an instalment part and an interest part. See note 1 on accounting principles.

Agreements have also been entered into for the leasing of cars and some production equipment. These are treated according to the rules for operational leasing. A total of 22 cars have been leased at an annual cost of approx. NOK 2 200 000. The annual leasing cost of the production equipment is approx. NOK 39 000 000. Most of the contracts run for 3 to 5 years.

Several agreements have also been signed for leasing office premises. The remaining lease period varies from 2 to 8 years. Annual rental costs amount to approx. NOK 1 500 000.

NOTE 22

SET-UP COSTS, LONG-TERM LOANS

Set-up costs for long-term loans were previously accrued over the loan period. This principle was changed in connection with the refinancing and debt conversion (implemented 10 January 2003). At 31 December 2002 the remainder of the set-up cost was split in proportion to the share of converted debt. This share (NOK 7 524 000) has been recognised as a prepaid cost. In connection with the debt conversion of 10 January 2003 the converted debt share will be treated as an issue cost and offset against the share premium reserve. The remainder of the set-up costs (NOK 4 756 000) were charged to income under Financial expenses. Set-up charges in connection with the refinancing in 2003 have been calculated at NOK 39 000 000. The whole amount has been recognised as a financial expense in the accounts for 2002 (see note 1).

NOTE 23

OWN SHARES

The reason for purchasing own shares is to use them in connection with the acquisition of new companies. At 31 December 2002 the company had 7 848 own shares at a total cost price of NOK 55 481. Their classification in the annual accounts is described in note 14.

The quoted price on the date the agreement is signed is used as the sales price when own shares are used as payment on the acquisition of new companies.

The acquisition of own shares has taken place in several rounds. Pursuant to section 5-5 of the (Norwegian) Accounting Act concerning interchangeable assets, the average acquisition cost is used to calculate the gain/loss for accounting purposes. Losses total NOK 18 948 000 and have been entered for deduction from Other equity in the balance sheet

NOTE 24

SHARE CAPITAL INCREASE JANUARY 2003

A share capital increase involving the conversion of bond debt and bank debt was decided on at the general meeting in January 2003. Conversion prices were NOK 0.50 (NOK 204 759 000) and NOK 1.50 (NOK 1 285 992 000). A cash issue was also implemented (NOK 600,000,000) at a price of NOK 0.50 per share. The increase in share capital as a result of these transactions amounts to NOK 2 090 751 000. The number of shares will increase to NOK 2 640 180 10.

NOTE 25

REFINANCING

An agreement was signed in January 2003 for the refinancing of the majority of the Pan Fish group's existing bank debt. In that connection a new principal loan facility of up to NOK 2.9 billion was established. It is subdivided between an overdraft facility with a limit of NOK 1 billion and a long-term loan of NOK 1.9 billion. Pan Fish ASA will be the borrower in the case of the new loan, which will be guaranteed by most of the subsidiaries. The loan will be secured by all major and pledgeable assets belonging to Pan Fish ASA and the guarantors. The refinancing will be carried out in the second quarter 2003.

Pursuant to the agreement, interest on the long-term part of the loan will be based on 3-month NIBOR + 2.5 %. The repayment profile will be as follows (in whole thousands):

	2003	2004	2005	2006	2007	Total:
Long-term liabilities	0	300 000	400 000	400 000	800 000	1 900 000

NOTE 26

PRO-FORMA ACCOUNTS

Note 1 contains examples of situations which require pro-forma accounts to be prepared. In 2002 there were no acquisitions entailing the application of this requirements. In January 2003, however, a share issue and conversion of debt into equity took place(see notes 24 and 25). In the following table the conversion and issue have been incorporated in the balance sheet at 31 December 2002:

	Pro-forma
Fixed assets	3 600 5
Current assets	1 984 7
Total assets	5 585 1
Share capital	1 320 1
Other equity	-70.3
Convertible loans	78.2
Other long-term liabilities	2 013 9
Short-term liabilities	2 243 2
Total equity and liabilities	5 585 1
Interest-bearing debt	3 226 0
Equity ratio	22.4 %

NOTE 27

WRITE-DOWN OF ASSETS

At 31 December 2002 group assets were written down. This is described in the notes dealing with the individual assets. For the sake of clarity the write-downs are specified below, with a column showing their accounting classification:

Write-down and expenses	Amount	Classification:
Write-down, Licences	162 567	Depreciation
Write-down, Goodwill	289 900	Depreciation
Write-down, other operating equipment	41 478	Depreciation
Write-down, stocks	380 716	Cost of purchased goods
Losses on sale of subsidiaries	119 6000	perating expense
Provision for restructuring, bad debt	212 427	Other operating expense
Total write-downs, operations	1 206 688	
Write-down of shares in associates	477 935	Financial
Other write-downs and provisions	239 771	Financial
Total write-downs	1 924 394	

Ålesund, 25 February 2003

Gabriel Smith
Chairman of the Board

Arnulf Haukeland

Atle Eide

Arthur Duus

Helge Møgster

Ola Holen
Acting CEO



KPMG AS

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To the Annual Shareholders' Meeting of Pan Fish ASA

AUDITOR'S REPORT FOR 2002

Respective Responsibilities of Directors and Auditors

We have audited the annual financial statements of Pan Fish ASA as of 31 December 2002, showing a loss of NOK 2,199,563,000,- for the parent company and a loss of NOK 2,295,994,- 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 coverage of the loss. 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 31 December 2002, 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.

Going concern and equity position

Without consequences for the opinion above, we would like to highlight that the parent company and the group have lost shareholders equity to the extent that they both have negative shareholder's equity as per 31 December 2002. We refer to the information given in the financial statement and the directors report regarding refinancing of the company and going concern assumptions

Ålesund 13 May 2003
KPMG AS

Rune I. Grønhaug
State Authorized Public Accountant

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



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