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Financial figures 2007

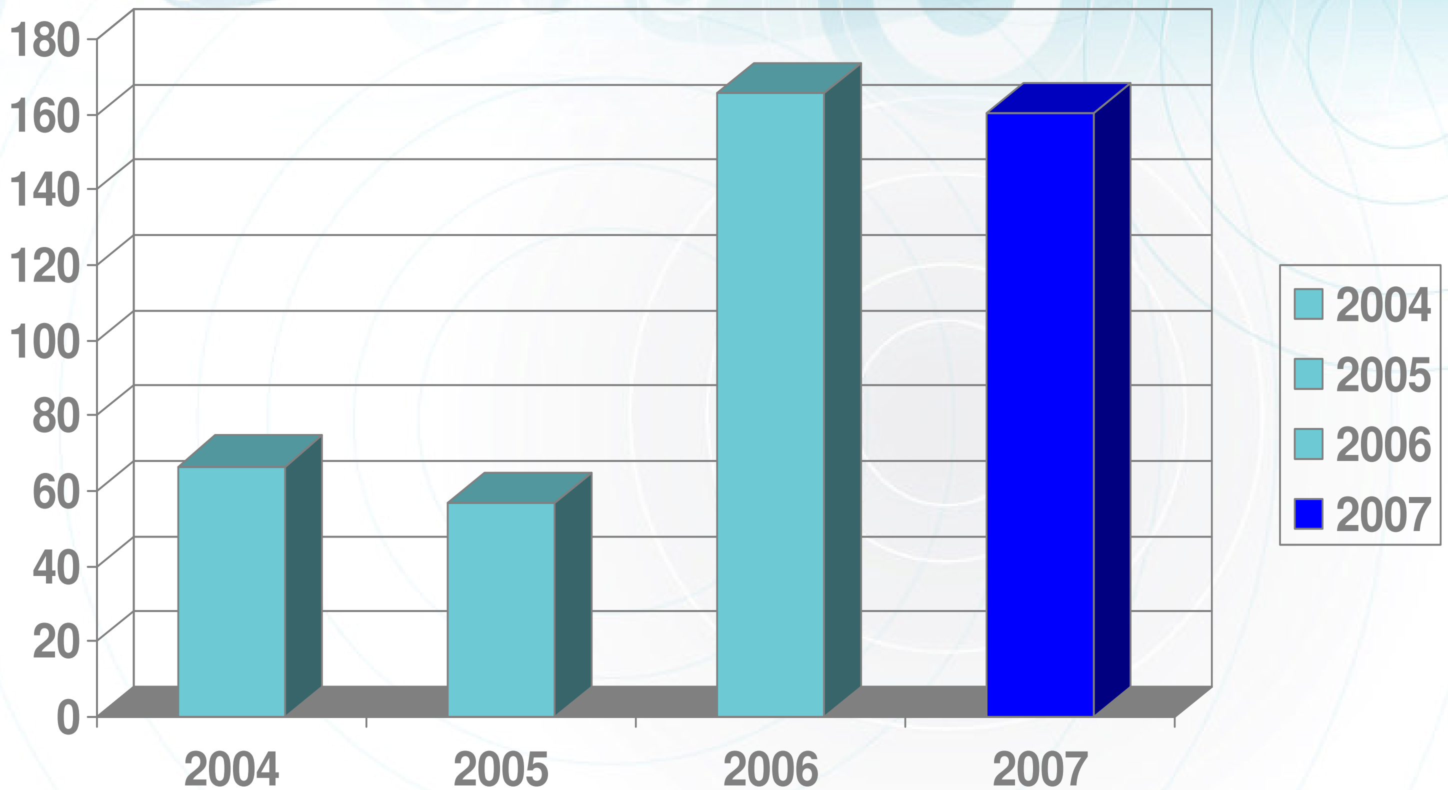
June 24th 2007

Agenda

1. Considerations
2. Financial figures 2006
3. Villa at a glance
4. Market glance

Turnover Villa Organic

Mill. NOK



Main figures - result

All figures in MNOK

	2007	2006
Turnover	160,2	165,6
EBIT	-76,6	29,3
Pre-tax profit	-78,7	17,4

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Main figures - balance

All figures in MNOK

	2006	2006
Total assets	485,4	302,4
Total equity	191,6	206,3
Total debt	293,7	96,1

Internal considerations 31.12.07

Financial aspects

- Despite big losses in 2007, Villa has considerable debt capacity and a solid equity base
- Big “hidden values” in the balance
- The stock trades OTC, ambitions for subsequent listing at OSE
- Shareholder list balanced between original owners and quality financial investors

Villa Organic is a top ten Norwegian salmon producer with strong expansion plans

- 23 licences in Finnmark acquired in 2006, assumed production capacity 30-35,000 tons
- No other salmon producer can match Villa’s growth potential
- Majority owner of Villa Cod Farm, the worlds only organic producer of cod
- Ambitions on becoming the largest and most efficient producer of organic fish

Internal considerations 31.12.07

Main issues in 2007

- All salmon sites in region Møre was hit heavily by diseases -> big losses
- Poor biological results in Møre
- Low production in region Finnmark. Big amunts of smolts released will secure the future production
- Good biological results in Finnmark
- No disease issues. Organic cod was launched on the market. Still issues due to missing fish
- Management focus on securing debt financing. Convertible bond established in January 2008
- New, professional board members elected in December 2007

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Financial figuers 2007

Income statement 2007

All figures in NOK 1.000

	2 007	2 006
Operating Income / Salgsinntekter	160200	165 627
Change in inventory / Endring av varebeholdning	-36 031	-37 642
Cost of goods / Varekostnad	179 220	129 848
Salaries / Lønnskostnader	32 667	14 383
Depreciation / Ordinære avskrivninger	14 263	3 909
Other operating costs / Andre driftskostnader	46 672	25 806
Earnings before interest and taxes / EBIT	**-76 590**	**29 322**
Income affiliated company / Inntekt tilknyttet selskap	-332	-11
Other interest income / Annen renteinntekt	421	205
Other financial income / Annen finansinntekt	11 017	1 028
Depreciation on financial assets / Nedskrivning av finasielle anleggsmiddel	0	7 203
Other interest costs / Annen rentekostnad	10 684	5 303
Other financial costs / Annen finanskostnad	2 523	616
Net finanical items / Netto finansposter	-2 101	-11 900
Earnings before taxes / Ordinært resultat før skattekostnad	**-78 691**	**17 422**
Taxes / Skattekostnad på ordinært resultat	- 45 713	3 920
Earnings after tax / Årsresultat	**- 32 978**	**13 502**

Balance Sheet 2007

All figures in NOK 1.000

	2 007	2 006
Intangible assets / Immaterielle eiendeler	116 185	37 293
Tangible fixed assets / Varige driftsmidler	101 240	34 214
Financial fixed assets / Finansielle anleggsmidler	18 851	25 769
Total fixed assets / Sum anleggsmidler	**236 277**	**97 276**
Inventories / Varer	172 352	104 782
Recievables / Fordringer	68 986	65 215
Cash and equivalents / Bankinnskudd, kontanter	7 795	31 128
Total current assets / Sum omløpsmidler	249 135	205 126
Total assets / Sum eiendeler	485 412	302 402

Balance Sheet 2007

All figures in NOK 1.000

	2 007	2 006
Equity contributions / Innskutt egenkapital	178 869	177 699
Earned equity / Opptjent egenkapital	5 958	24 096
Minority interests / Minoritetsinteresser	6826	4 464
Total equity / Sum egenkapital	191 655	206 259
Long term liabilities / Langsiktig gjeld	63 860	24 485
Short term liabilities / Kortsiktig gjeld	229 896	71 659
Total liabilities / Sum gjeld	**293 757**	**96 143**
Total equity and debt / Sum egenkapital og gjeld	**485 412**	**302 402**

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Villa Cod Farm – key numbers

All figures in 1000 NOK

	2007	2006
Turnover	14.291	5.320
EBIT	-4.698	1.371
Pre-tax profit	-5.811	-203

- Tripled harvest quantities in 2007
- Weak results due to fish missing after counting
- No diseases over the 4 last years
- The only organic cod producer worldwide
- Company will expand rapidly over the 2-3 next years
- Villa Organic ownership of Villa Cod Farm 75% per 31.12
- Share issue in January 2008 reduces Villa ownership to 67%

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Troika Seafarms (Farming Finnmark) – key numbers

All figures in 1000 NOK

	2007	2006
Turnover	17.321	14.743
EBIT	-27.706	-12.210
Pre-tax profit	-30.131	-12.339

- Turnover at same level as 2006
- 1,7 million smolts released in 2007. 3,5 million to be released in 2008
- Inventory written off with 25 MNOK due to
  - Weak prices on steelhead trout
  - High COP in 2007 due to low biomass and high fixed costs
- Variable costs low – good biological conditions – no diseases
- Company will be profitable due to increased production
- Production: 2007: 2.000 mtons, 2008: 7.500 mtons, 2009 17.500 mtons
- Unique possibility to prevent diseases due to long distances to other companies
- Still no access to the Russian Market -> weaker prices

Kirkenes Processing (Harvesting Finnmark) – key numbers

All figures in 1000 NOK

	2007	2006
Turnover	3.816	344
EBIT	-5.297	-692
Pre-tax profit	-3.752	-692

- Losses due to low activity. Only 900 mtons harvested in 2007
- Investments being done to improve efficiency and capacity
- Skilled management
- Unique access to labor due to short distance to Russian border

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Misundfisk (Salmon farming Møre) – key numbers

All figures in 1000 NOK

	2007	2006
Turnover	71.986	113.513
EBIT	-19.640	27.989
Pre-tax profit	-20.515	27.616

- Turnover and EBIT reduced dramatically in 2007 due to pancreas disease (PD)
- Calculated PD costs (direct and indirect) approx 35 MNOK
- Diseases hit harder financially when producing organic fish (higher value per kg)
- Company has sold its 3 licences in 2008 with a profit of 120 MNOK.
- Remaining assets will be merged into Villa Miljølaks in 2008

Villa Miljølaks (Salmon farming & R&D Møre) – key numbers

All figures in 1000 NOK

	2007	2006
Turnover	17.421	30.685
EBIT	-13.667	1.716
Pre-tax profit	-9.671	1.428

- Turnover and EBIT reduced dramatically in 2007 due to pancreas disease (PD)
- Calculated PD costs (direct and indirect) approx 20 MNOK
- All infected fish to be harvested within July 2008.
- New smolts – vaccinated with the new PD vaccine released in 2008
- Management changes done in 2008
- R&D project on farmed ballan wrasse to prevent sealice

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Villa Smolt – key numbers

All figures in 1000 NOK

	2007	2006
Turnover	11.165	261
EBIT	3.736	-227
Pre-tax profit	3.719	-227

- After the build up in 2006 – the company is now in normal production
- Skilled management
- Good quality smolts delivered
- Will produce big smolts for Finnmark in the future

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Villa Sales – key numbers

All figures in 1000 NOK

	2007	2006
Turnover	128.944	66.021
EBIT	243	1.969
Pre-tax profit	155	1.732

- Company continue the growth
- Results weaker due to PD related customer claims
- Will also trade external produced fish in the future

Affiliated companies, Villa-share profit after tax

All figures in 1 000 NOK

	2007	2006
Romsdal Processing AS	-345	-11
Patogen Analyse AS	501	158
Kystlab	-6	42

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Villa at a glance

Villa Organic – a differentiated fish farmer

- Villa Organic is focusing on producing high-end and supreme quality salmon, trout and cod
- Salmon is by far the largest species, and is produced in two qualities; Organic and Best Practice

Organic

- The idea behind organic fish farming is to use only natural ingredients and production methods that save the environment as much as possible
- Some criteria for obtaining certification as organically farmed fish:
  - Only certified organic feed based on ingredients from sustainable sources is permitted in production
  - No genetically modified organisms (GMO) allowed in the fish feed
  - Density of fish in the cages (stocking density) is only half of normal, and the use of medication is very restricted
  - Use of toxic agents to prevent net-fouling is not allowed
  - Cleaner-fish is used instead of chemicals for avoiding sea lice problems
  - No use of artificial coloring agents
  - Documentation of several production parameters

Best Practice

- Best Practice (BP) salmon- and cod quality is very close to Organic, but has no independent certification body
- Main difference between production of BP and organic is slightly higher stocking density and the use of regular (non-organic) fish feed
- The BP product quality was originally developed for Whole Foods
- Strong focus on:
  - Use of available know-how to produce the best product
  - Animal welfare
  - Protection of environment
  - Food safety

- Naturland is a global certification agency for organic fod
- Debio is the Norwegian certification agency for organic food

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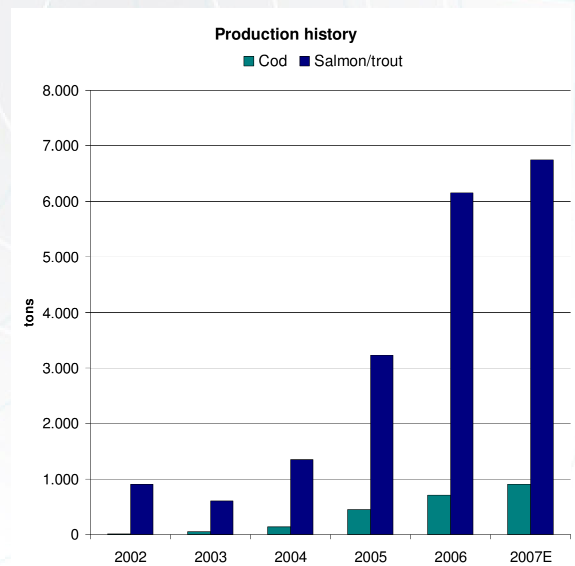
Company history: Villa Organic was founded on cleaner-fish….

- In the early 1990s Villa Organic founders Bjørn-Vegard Løvik and Johan Andreassen, then only in their teens, started fishing cleaner-fish (wrasse)
- The cleaner-fish was released into the salmon pens to feed on salmon lice
- This was the only known sustainable way of alleviating the problem with the parasite sea-lice on farmed salmon
- At that time the sea lice was a huge issue that cost salmon farmers several hundred million NOK a year
- Started cod farming based on small wild-caught cod from by-catch of cleaner-fish in 1999



Source: Villa Organic AS

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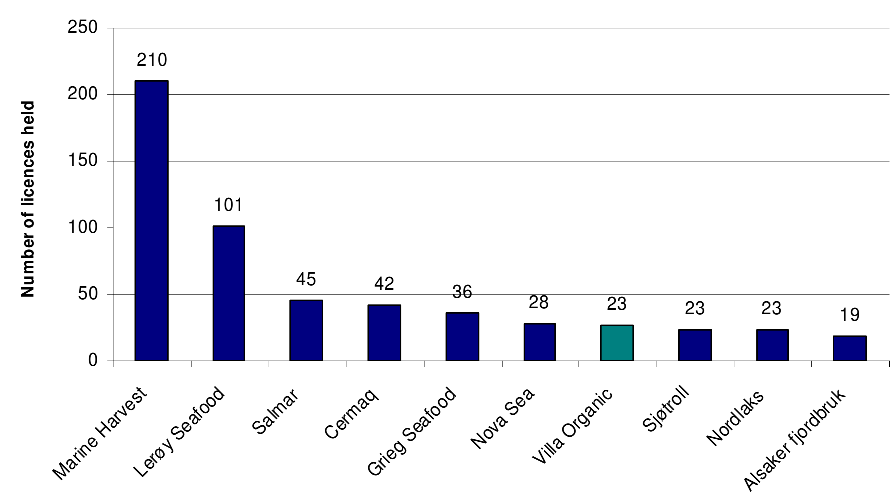
…and is now positioned to become the no. 7 salmon producer in Norway

- **2000:** Received R&D salmon farming license
- **2004:** Consolidated into Villa Organic after acquiring distressed salmon producer Misundfisk with 3 farming licenses
- **2006:** Acquired Troika Seafood Group and North Salmon in Finnmark,16 farming licenses and one processing facility
- Acquired another 7 licenses in Finnmark
- Raised NOKm 150 of equity, NOK 50 per share in connection with the OTC listing
- A total of 4 licenses in Møre region fully utilized, 5,000 tons per year
- **2007:** Villa has established production in Finnmark and is ramping up the utilization of its production capacity of 25.000-30,000 tons
- Villa Organic is determined to target the high-end market with Organic and Best Practice products

Top-10 Norwegian salmon license holders



Source: Villa Organic AS

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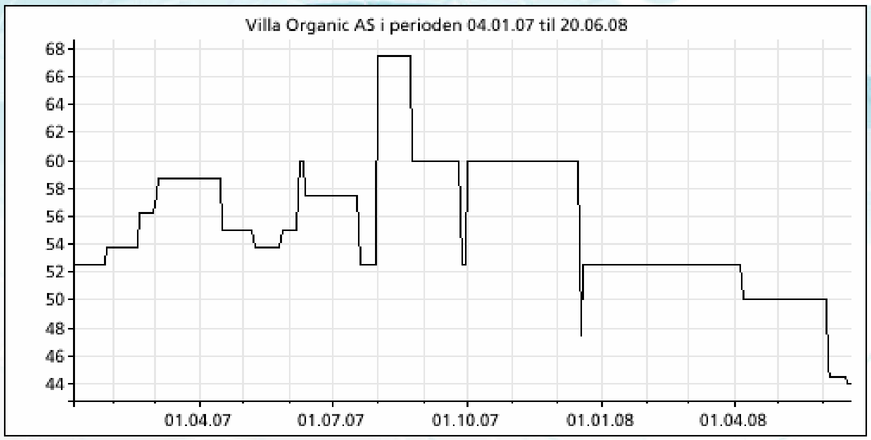
Shareholders and equity profile

- Villa Salmon AS was listed at the Norwegian OTC list on 8 December 2006
- In connection with the listing, a private placement of NOKm 150 was completed at an issue price of NOK 50[1)] per share
- The share capital constitutes 10 496 520 shares after the 1:20 share split
- The last traded share price is NOK 44.0 per share [1)], equaling a market cap of ~NOKm 461

1) After 1: 20 split,
2) Prior to 1:20 share split

Share price development[2)]



Rank	Investor	# of shares	%
1	AKVAINVEST AS	1 815 320	17,29
2	B & J HOLDING AS	1 311 840	12,5
3	JEA INVEST AS	1 311 840	12,5
4	MMH AS	1 072 000	10,21
5	VILLA GROUP INVEST A	990 080	9,43
6	VERDIPAPIRFOND ODIN	837 280	7,98
7	DEUTSCHE BANK AG LON PRIME BROKERAGE FULL	667 900	6,36
8	SIS SEGAINTERSETTLE	658 000	6,27
9	CENTENNIAL AS OLE BÅRD JACOBSEN	220 000	2,1
10	MILLCOM NORGE AS	200 000	1,91
11	OJADA AS	200 000	1,91
12	FORENEDE FORVALTNING	182 920	1,74
13	NETTFOND AS	150 000	1,43
14	HSBC BANK PLC CLIENTS' ACCOUNT 25%	108 000	1,03
15	BENTNESET INVEST AS	100 000	0,95
16	EIDESVIK INVEST AS	100 000	0,95
17	DEUTSCHE BANK AG LON DEUTSCHE BANK AG NY	78 900	0,75
18	AKSJEFONDET ODIN NOR C/O ODIN FORVALTNING	76 720	0,73
19	MORUD MINERALS AS	60 000	0,57
20	MYRA MATSENTER AS	30 000	0,29
	OTHER		3,1
	TOTAL		100

Source: Villa Organic AS

Agenda

4. Market glance

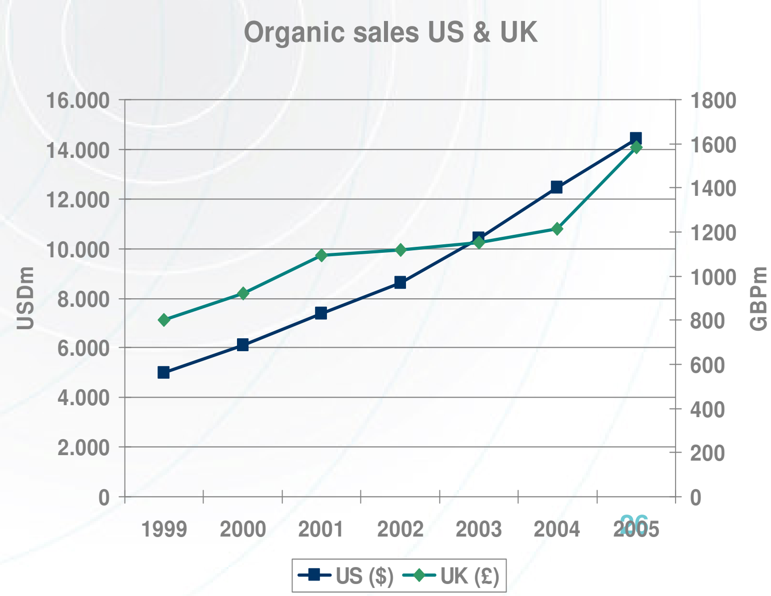
Market glance

Product differentiation is key in Villa Organic's market strategy

- There is a growing interest in traceable and organic seafood in the marketplace
  - Trend led by major retail food chains in USA and the UK
- Villa Organic is the world's largest producer of organic fish
- Organic seafood achieves higher margins than conventionally produced seafood
  - Villa is seizing this opportunity and is differentiating itself from other producers by branding its own products
  - Buyers are willing to pay premium prices for organic fish
  - Price gap between standard and premium quality is widening
- The customers demand stable and predictable deliveries, and enter into long term contracts (up to 3 years) with Villa Organic at attractive prices
  - Both parties see the benefits from being different from the rest of the competition

Organic food – huge growth potential

- Annual growth organic food sales 1999-2005:
  - US: 18.7%
  - UK: 14.6%
  - Experts forecast explosive growth the next few years worldwide
- Growth rate for organic salmon expected to be higher; earlier in penetration cycle than organic food in general
  - So far seafood constitute small share of overall organic food



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Whole Foods

Two major organic food clients

- World’s largest within sale of organic food to retails
  - Market cap of USD 6.0 billion, credit rating of Ba1 / BB+
  - Controls 90% of the US market
- Villa Organic is one of only three suppliers of organic fish to Whole Foods
  - 2 years customer relationship
  - Villa Organic delivers 80%, two other suppliers deliver 20% together of the sales to Whole Foods
  - The three suppliers has exclusivity from January 2008
  - From 2008, Whole Foods will also buy fish for sushi and smoked salmon from Villa Organic
  - Villa uses the brand Changing Seas towards Whole Foods (www.changingseas.com)
- *Our Global Seafood Coordinator searches the world for the best products that meet*

WHOLE FOODS MARKET

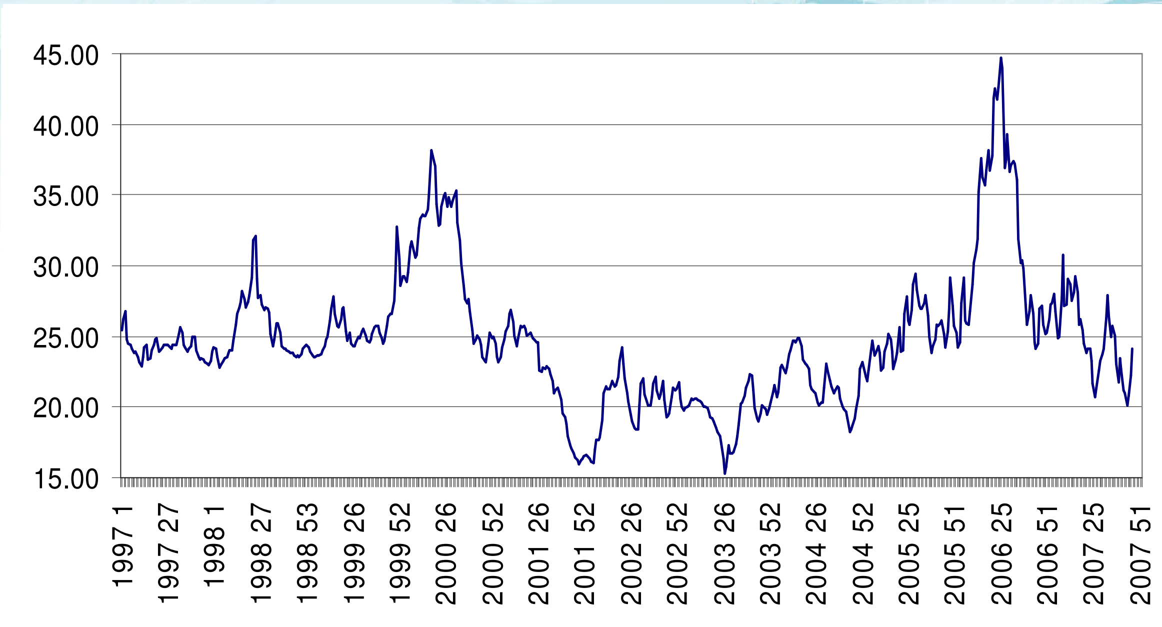
Waitrose

- Leading high-end retailer with 200 stores in UK with a long history of offering sustainable food
  - Privately held company
- Introduced organic food in product assortment already in 1983.
- Waitrose is committed to supplying food of the highest quality
- Commitment to Fair Trade and third world suppliers

Waitrose

Price development Norwegian salmon

FHL price=cif Oslo, 1997 to present



Annual average prices

Year	Price, w.a.
2000	29.41
2001	21.21
2002	20.03
2003	19.36
2004	21.61
2005	25.35
2006	31.28
Period average	**24.04**

•Prices for salmon are volatile

•Price drop from 2006 due to strong supply growth in Norway, +20,6% (source: NSEC)

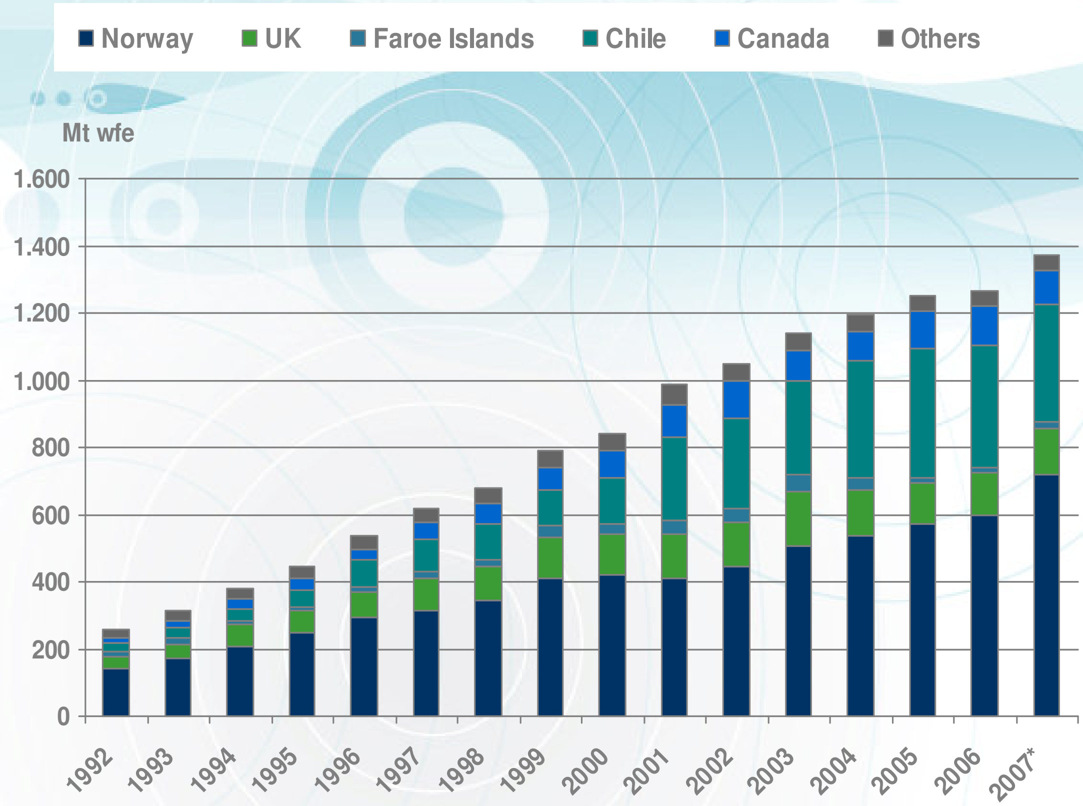
•Norwegian producers must cover demand growth over the next few years as Chilean producers are hit by diseases and will have slow or negative growth

•Norwegian producers are approaching full capacity with current licence cap

•Pareto equity research estimate for price to farmer is NOK 25/kg 2008 and 2009

Global production of Atlantic salmon

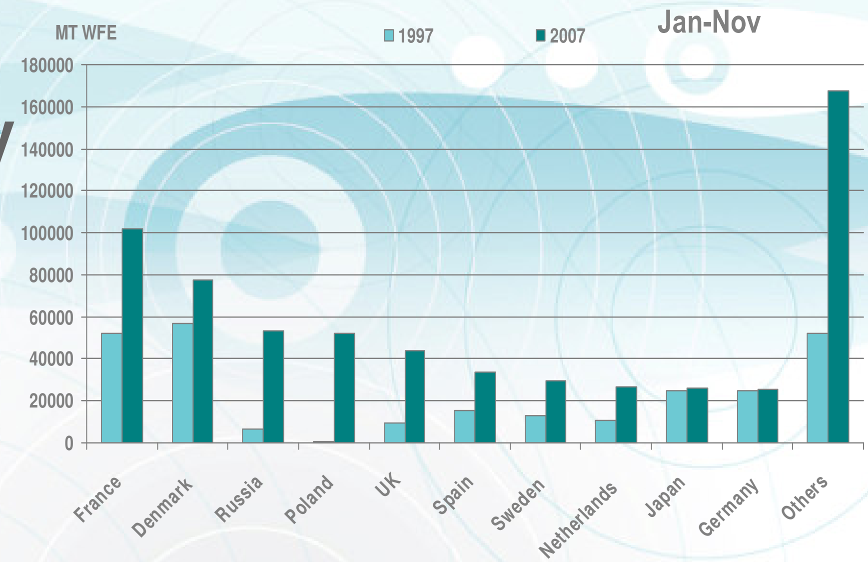
- Annual supply growth 1992-2007 is 11.8% (CAGR)
- Norway remains the no.1 salmon producer
- Chile has increased its market share on the expense of Norwegian producers
- Future growth in supply will mainly have to come from Norway and Chile, as the other production regions have low or zero growth potential
- Chile has huge disease issues as we speak

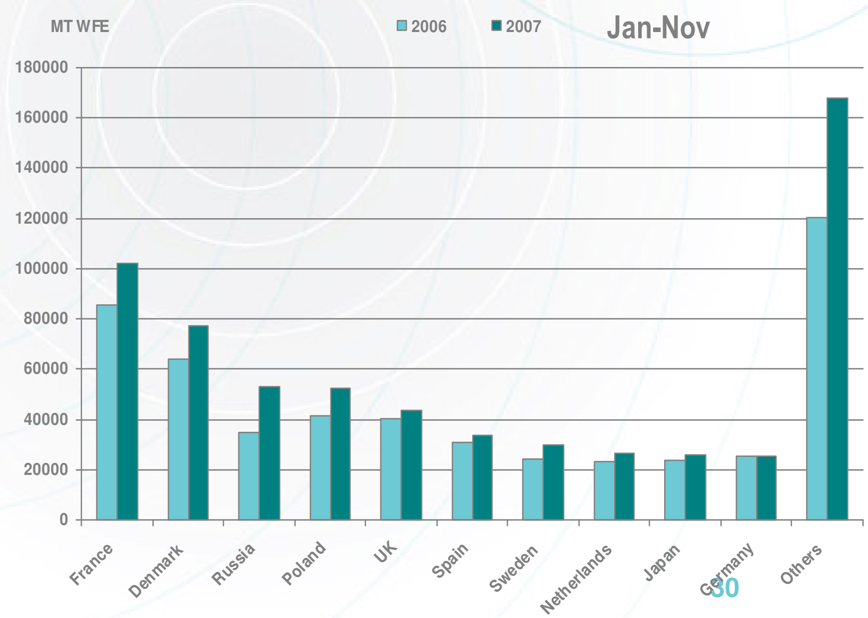


*Estimate
Source: FAO, Directorate of fisheries, Kontali Analyse, Norwegian Seafood Export Council

Norwegian Export of Atlantic salmon by country

- EU countries are main market for Norwegian salmon, led by France and Denmark
- Russia (+52.2%) and "others" (+39.4%) are the leading growth regions y-o-y (Jan-Nov) in 2007 compared to 2006
- Exports are up 20.5% so far this year compared to 2007
- Norwegian salmon is penetrating new markets, thus creating more robust markets for the years to come





Source: Statistics Norway, ©Norwegian Seafood Export Council

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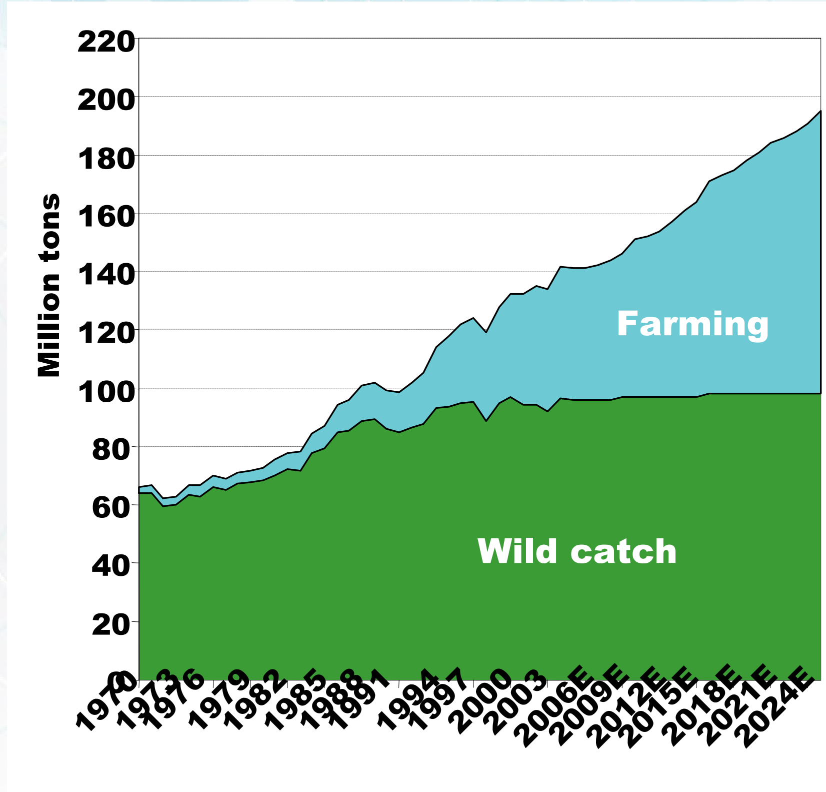
Strong growth in seafood demand must be covered from aquaculture

- Global seafood consumption to increase with 50% per capita by 2030 (FAO) partly due to rise in wealth and focus on healthy eating
- Salmon consumption is growing steadily at 10-15% per year, some new markets are growing at rates of 50+%
- Aquaculture is the fastest growing sector within the seafood industry
- Global salmon supply growth hampered lately by production difficulties in Chile

World fish supply



Source: Food & Agriculture Organization (UN)

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THANK YOU FOR YOUR ATTENTION!