



villa

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Villa: A unique exposure to a pure play organic salmon producer

Investment highlights

Niche salmon farming operator

- Focus on niche qualities as sole salmon farmer in the pristine waters of Eastern Finnmark
- Been present in the unexploited areas of Eastern-Finnmark for 3 years and has spent considerable resources to develop unique competence in this region
- Pioneer in use of biological methods, such as cleaner fish, to minimise use of medication

A differentiated business model

- Only pure-play organic salmon investment opportunity
- Wholly focused on differentiated products through Organic Salmon and “Best Practice Salmon”
- Proven track record on achieving premium prices above FHL levels. High profit potential

Significant growth potential

- Significant growth opportunities for fish farming in Eastern-Finnmark, Villa is strongly positioned
- Potential to increase production to ~16k tons on existing sites
- Unused licences with additional 20k tons potential

Background of current transaction

- Over the last quarters, Villa Organic has experienced significant negative cash flow primarily driven by
 - Loss making COD operations
 - Pancreas Disease (PD) and Infectious Salmon Anaemia (ISA) in the Møre region
 - Working capital build-up and expansion CAPEX
- In Q2 2009, the company experienced significant financial challenges related to liquidity and solidity, which forced the Company to seek rapid sources of capital
- In June 2009, the company secured NOK 60m through a private placement towards Akvainvest. Akvainvest invested in the private placement to meet the Company's immediate need for capital, and intends to offer parts of its shares to the remaining shareholders in Villa Organic, ensuring that shareholders may participate on a pro-rata basis
- As part of the recapitalization, the Board of Directors proposed to the AGM an additional NOK 20m share issue, which was resolved by the AGM on June 23rd
- The private placement and the share issue can provide the Company with the required capital to strengthen the solidity and liquidity for near term operations
- In relation to the private placement, both the Company's banks and bond holders have agreed to waive certain covenants to support the completion of the private placement and share issue

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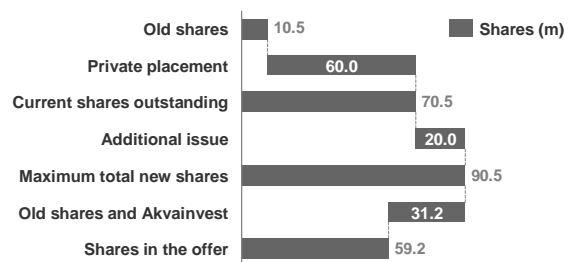
Transaction summary

The offering

- Offer type: Directed issue towards existing shareholders
- Total offering of up to 59.2m shares
 - Up to 20m new shares
 - Up to 39.2m shares from Akvainvest AS
- Offering price:
 - NOK 1 per share
 - Pre-money valuation of NOK 70.5m
- Proceeds:
 - Up to NOK 20m
 - To be used to strengthen the company's financial position
- Oversubscription: Allowed

Illustration of shares in offer

- Pro-rata subscription in offer = 7.62 : 1 old share⁽¹⁾



Allocation principles

- Pro rata according to VPS register as of 26 June and 11 August 2009
- If the pro rata subscriptions exceeds the issuance of new shares (NOK 20m), Akvainvest will reduce their number of shares accordingly
- Akvainvest will not reduce shareholdings for allocation of oversubscription

Timeline

- August 17, 08:00 CET – start of book building
- August 31, 16:30 CET – close of book building
- September 1 – Allocation and notice to shareholders
- On or about September 4, Settlement
- On or about September 7, Registration
- On or about September 10, Delivery

(1) Note that this pro-rata allocation is only applicable to investors who have not sold / acquired shares between 23 June and 11 August 2009

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A fully integrated fish farmer, controlling the entire value chain Villa Organic at a glance

Overview

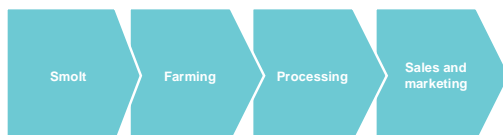
- Norwegian salmon farming company with complete value chain control
- Headquartered in Daugstad in Møre og Romsdal
- Focus on organically and environmentally sustainable salmon and trout farming
- Significant unutilized farming capacity in the Finnmark region
- The company is listed on the OTC list, administered by the Norwegian Security Dealer Association

Operational map

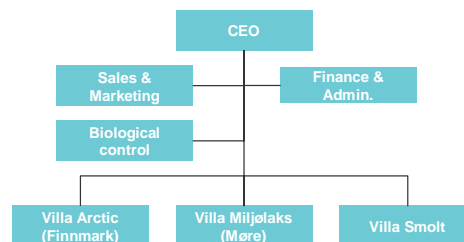
- Møre:
- 1 smolt site
 - 2 farming sites
 - 3 licences
 - 37% ownership in processing facility

- Finnmark:
- 6 farming sites
 - 26 licenses
 - 1 processing facility

Complete value chain presence



Organizational overview



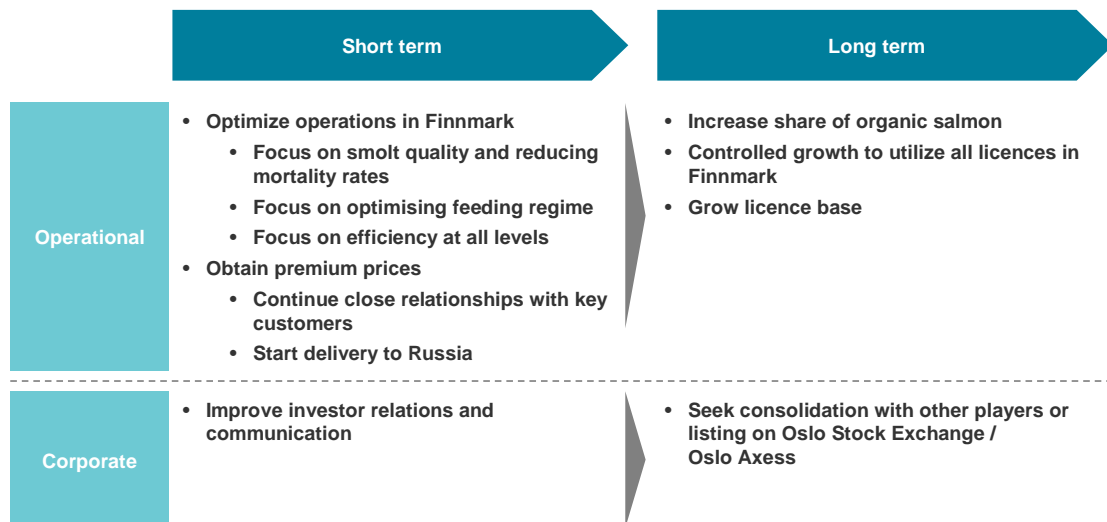
From a venture company to a streamlined niche producer

Company history

- 2009** Restructuring and streamlining
 - Sold its shares in Villa Cod Farm AS
 - Acquired 4 new licences (1 Organic Møre + 3 Finnmark)
- 2008** Sold 3 salmon licences in Møre with net profit of 100 MNOK
- 2006** Acquired Troika Seafood Group and North Salmon in Finnmark with 16 farming licenses and one processing facility
- 2004** Consolidated into Villa Salmon, after the acquisition of the salmon producer Misundfisk
- 1999** Started cod farming based on small wild cod from the by-catch of cleaner-fish
- Early 90s** Villa Organic founders Bjørn-Vegard Løvik and Johan Andreassen, then only in their teens, started fishing cleaner-fish
 - 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



Company strategy





Villa Organic new management has significant experience

Overview of top management

Jan Fossberg (born 1957), CEO

- CEO since August 2009
- MSc from the Norwegian University of Life Sciences
- Significant working experience as top manager in Retail and Food manufacturing industries
- International business experience as counsellor for fishery affairs at the Norwegian Embassy in Beijing and director for the Norwegian Seafood Export Council for China and Korea

(To be named), CFO

- CFO to be named. Villa is currently reviewing strong candidates
- Jon Erik Rønning, hired from KPMG, has been Acting CFO

Johan Andreassen (born 1977), Head of Sales and Marketing

- Founder and previous CEO of Villa Organic
- Strategic and in depth knowledge in key markets
- Carrier of the Villa Way – Live the Brand

Per Gunnar Kvenseth (born 1952), Head of Villa Miljølaks and Biological control

- Employed at Villa Organic since 2006
- MSc in Fishery Biology from the University in Bergen
- Working experience from research and aquaculture with different species
- International experience as consultant in aquaculture (KPMG)

Dharma Rajeswaran (born 1965), Head of Villa Arctic

- COO Villa Arctic since 2006
- Regional manager in Pan Fish (today Marine Harvest)
- Bachelor in Aquaculture, University college, in Bodø
- Experienced in fish farming

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Villa Organic Board has significant experience

Overview of Board of Directors

Oskar Dag Sylte (born 1943) Chairman of the Board

- Chairman since 2005
- Mr. Sylte is general manager and owner of the Molde-based soft drink producer Oskar Sylte Mineralvannsfabrikk AS. A position he has held for the last 20 years
- He is also a big owner in Villa through his ownership in Akvainvest AS

Svein Sivertsen (born 1951)

- Board member since 2008
- Mr. Sivertsen holds an engineering degree from the Norwegian Institute of Technology (NTNU). He previously held the position as managing director in Fokus Bank ASA and has also worked for Nidar AS, and as Senior Executive Vice President in the SINTEF Group
- Mr. Sivertsen has had significant experience as a Board Member in both private and public Norwegian companies. He is currently chairman of Det Norske Oljeselskap ASA
- Mr. Sivertsen is a partner in Borgersen & Partners

Leif Inge Karlsen (born 1956)

- Board member since 2008
- Mr. Karlsen holds a university degree in fishery from the Norwegian College of Fishery Science. Mr. Karlsen founded the Hydrotech Group in 1986, which he sold to Lerøy Seafood in 2006
- He has unique experience of environmental influence from fish farming through many years in the Hydrotech Group

Endre Røsjø (born 1944)

- Board member since 2009
- Norwegian private investor. Chairman and CEO of Centennial Group, a Norwegian/Luxembourg investment company
- Significant experience from Norwegian and International business
- Has been involved with Villa Organic as investor in the company and co-investor in Villa Cod
- Holds an MBA from Harvard and an MSc in Finance from the Norwegian School of Economics and Business Administration (NHH)

Arild Mathiesen

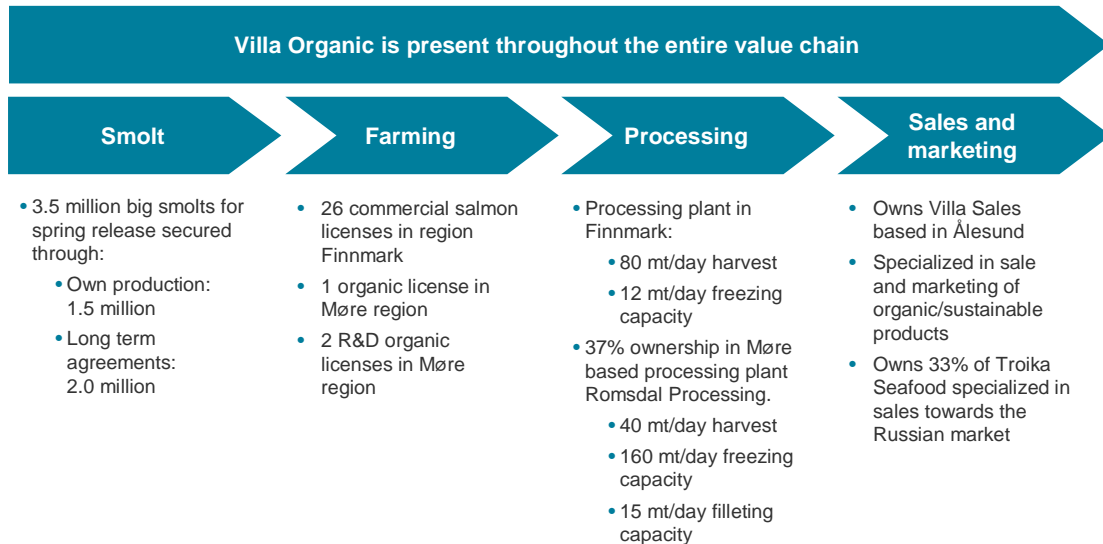
- Board member since 2009

Dennis Clark (born 1981)

- Board member since 2009
- Analyst for QVT Financial LP
- Master's degree in mathematics from the University of Michigan
- Bachelor's degree in mathematics from Harvard University, cum laude

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Business overview



Smolt production: Internal smolt to secure biological control

- To be a credible organic and high-end producer of salmon it is important to use high quality smolt, and to be able to track the finished product back to its 'roots'. This is done by controlling the smolt sources
- The goal is to ensure sufficient delivery of smolt through Villa controlled companies, or through long term agreement with suppliers.
- The key is to source smolt as locally as possible
- A separate source of smolt for each farming-cluster will reduce risk



Farming: Two areas of current operations

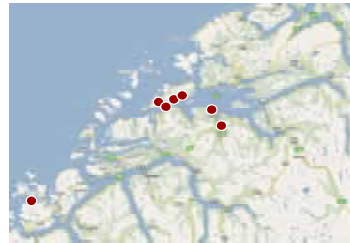
Villa Arctic

- 26 licenses in East Finnmark
- Villa is the only producer in this vast region
- Total production capacity ~33k tons
- Production 2010 ~10k tons
- Significant growth potential



Villa Miljølaks

- 2 licenses in Møre
- 1 R & D license in Møre
- Production 2010 of ~2k tons
- Total production capacity – 3k tons
- Only Organic Salmon



Processing: In-house capacity to handle planned volumes in short and long term

Villa Arctic



Kirkenes Processing (100%)

- New production facility opened August 10th 2009
- 80mt/ day harvest capacity (one shift)
- 12mt/day freezing capacity

Villa Miljølaks



Romsdalen processing (37%)

- 40mt/day harvest
- 160mt/ day freezing capacity
- 15mt/day filleting capacity

Sales: Internal sales force with strong relationship to customers

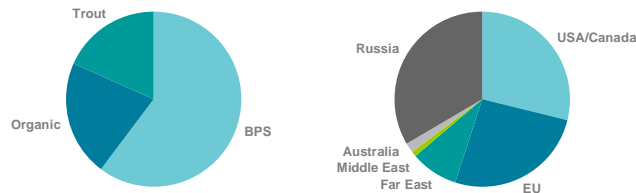
Sales strategy

- Overview
 - 5 staff
 - Located in Ålesund
 - Pure focus on Organic and BP customers
- Partners
 - Blue Sea LLC – North America
 - Norsk Sjømat- Value added products
 - Ålesundfisk- France
 - Troika Seafood – Russia and former USSR

Customer overview

- Villa seeks to establish long term partnership with customers
 - Villa Organic is one of only three suppliers of organic salmon to Whole Foods, the world's largest retailer of organic foods
 - Supplies Waitrose, a leading high-end retailer with 200 stores in UK and a long history of offering sustainable food
 - Supplies Balik – marketer of the most exclusive smoked salmon in the world

Target sales split



Sales: Organic and Best Practice Salmon farming regimes A differentiated approach

Organic

- Organic fish farming uses only natural ingredients as well as production methods that protect 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 the 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 to prevent sea lice problems
 - No use of artificial colouring agents
 - Documentation of several production parameters

Best Practice

- The quality of Best Practice (BP) salmon and cod is very close to Organic, but has no independent certification body
- The 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



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Investment case: Experience from pioneer salmon farming (i)

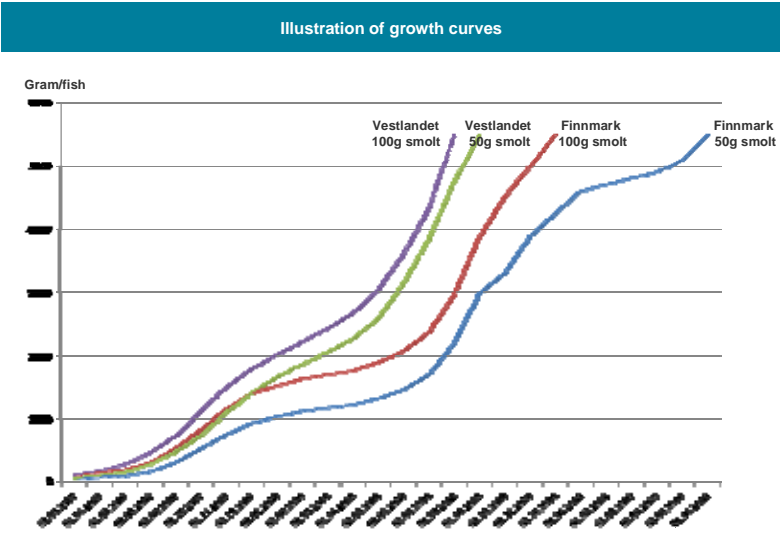
Key sources of negative cash flow are under control

	Description of historic challenges	Current status
Villa COD	<ul style="list-style-type: none"> Higher than expected loss/mortality rates -> Higher than expected cost per Kg harvested Cod market collapsed winter 2008/2009 -> extremely low sales prices 	<ul style="list-style-type: none"> The Villa COD subsidiary was sold in Q2 2009 The company has no outstanding obligations after the sale
Misundfisk	<ul style="list-style-type: none"> PD spread in the area in 2007, which led to infections and outbreaks in all Villa sites resulting in big losses. The same biomass also got ISA winter 2008 	<ul style="list-style-type: none"> As all farmers in Romsdalfjord had PD, the company decided to close down all activities in Misundfisk and the licences were sold to Lerøy for NOK 120m, April 2008
Villa Arctic: Below expected growth	<ul style="list-style-type: none"> Historical difficulties in securing quality smolt resulting in above expected mortality, specially for smolt in transport or directly after release Below expected growth rate and higher FCR than expected, mostly due to too small smolt and release in autumn 	<ul style="list-style-type: none"> Villa Smolt operations now able to deliver 1 million big spring smolt Additional 2 million big spring smolt secured from 2010 and forward through agreement with Grytåga Settefisk
Villa Arctic: High cost level	<ul style="list-style-type: none"> Lower than expected production led to higher cost related to smolt release, farming, harvesting and financials In addition, the Kirkenes processing plant was sub scale for cost efficient production Trout harvested in 2008 achieved low prices due to small sizes and lack of market access to Russia 	<ul style="list-style-type: none"> Improvement in farming (see above) would lead to higher harvesting volumes and lower cost per kg sold Kirkenes processing plant is currently being upgraded to handle larger volumes, reducing cost per kg harvested Villa is now allowed to sell fish to Russia

Investment case: Experience from pioneer salmon farming (ii)

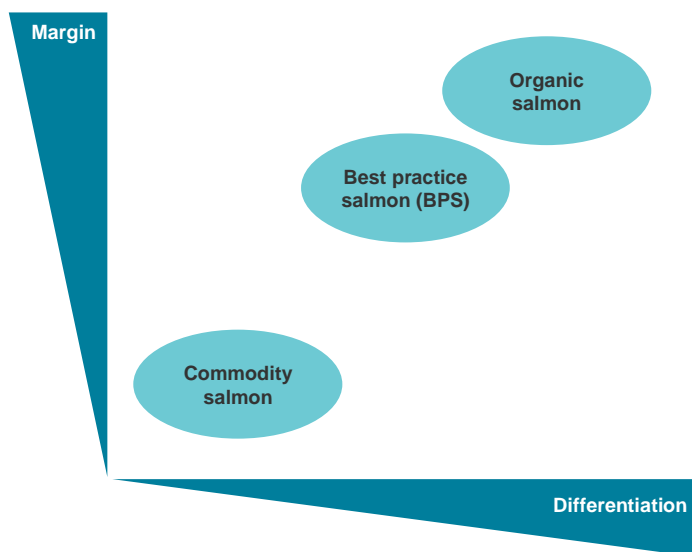
3 years of experience with salmon farming in Finnmark

- Key drivers of growth**
- Size of smolt
 - Timing of smolt release
 - Water temperature
 - Hours of daylight
 - Tide – the flow of water
 - Level of oxygen in water



Investment case: The differentiated business model

Product differentiation driving margin



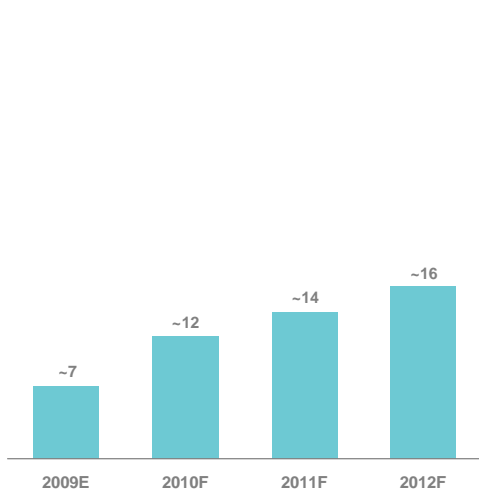
- Villa is targeting global niche markets
 - Best Practice Salmon (BPS)
 - Organic Salmon
- The niche has potential for significantly more attractive pricing and contract terms
 - Price margin in the range of 5 NOK/kg (BPS) to 10 NOK/Kg (Org)
 - Long term contracts with fixed prices reduced price volatility and risk
- Production costs
 - Production cost for BPS is in line with cost of commodity salmon
 - Organic salmon has somewhat higher general production costs, due to higher feed expenses (estimated to ~NOK 2/kg HOG)
- The result is potential for significantly higher margin than commodity salmon in the long term

Investment case: Significant growth potential (i)

Harvest volumes potential

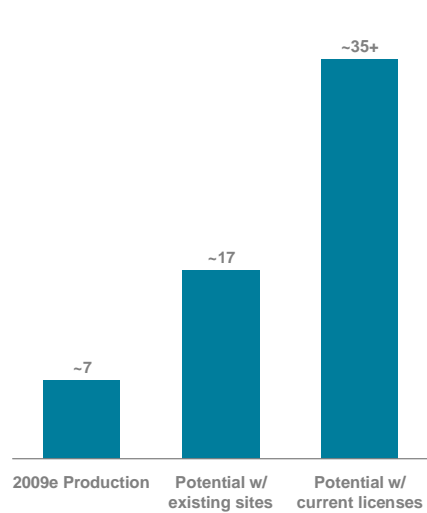
Harvesting potential of 16-17k tons on existing sites...

Annual harvest volume (k tons HOG)



...with significant growth potential

Annual harvest volume (k tons HOG)



Investment case: Significant growth potential (ii)

Market drivers and trends...

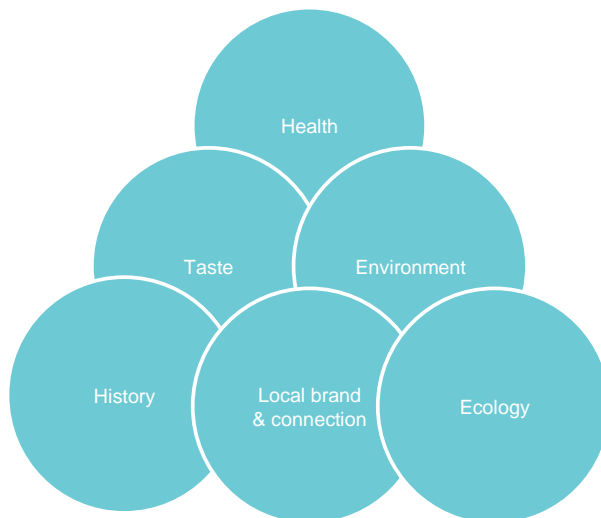
Strong market fundamentals...

- Organic Salmon/Best Practice Salmon
 - Demand for organic food increasing
 - Consumer mega trends
 - Changing consumer attitudes
 - Product attributes and quality
 - Attitude to nature and environment
 - Fish welfare

...with favorable market dynamics

- Guaranteed through third party certification
- Lower price sensitivity – fixed price contracts
- Stronger consumer loyalty
- Stability and price premium

Mega-trend characteristics

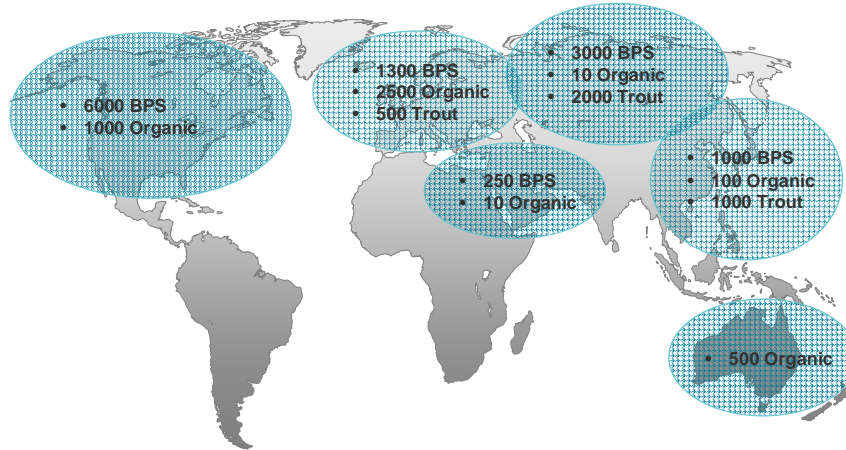


Investment case: Significant growth potential (iii)

...driving sales volumes

Market trends driving strong demand for Villa Organic products

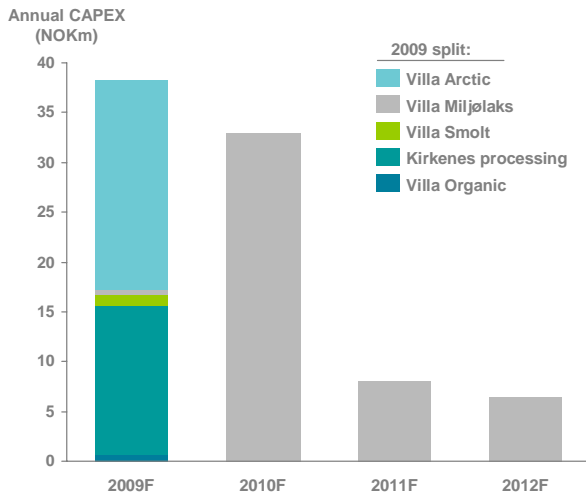
Current Villa target sales per product per market (tons / year)



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Investment plan Annual expected CAPEX



2009 capital expenditure program

- Kirkenes Processing MNOK 16
 - New processing facility started operations August 10th 2009
- Villa Arctic MNOK 21
 - Farming operations equipment

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Villa has significant unused credit facilities through SMN Overview of interest-bearing debt and facilities

NOK 225m facility

- 3 yr NOK 175 credit facility with Sparebanken MidtNorge (SMN)
- Draw-down based on borrowing base, defined by certain balance sheet items (biomass, feed and accounts receivables)
- NOK 69m of facility drawn by Q2 2009
- Main covenants: Equity ratio (minimum 30%) and Debt / EBITDA ratio (maximum 6.0x)
- Additional guarantee and hedging facilities of NOK 50m

NOK 10m credit facility

- 5 yr credit facility with Sparebanken Møre
- Draw-down based on inventory and accounts receivables in Villa Sales
- NOK 10m of facility drawn by Q2 2009

NOK 200m Convertible Bond

- 5 year convertible bond loan
- Facility fully drawn
- Maturity: 2012
- Main covenants: Equity ratio of minimum 30%

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Income statement: 2008 and 1H 2009 unaudited

	Consolidated accounts			
	2008	Q1 - 2009	Q2 - 2009	H1 - 2009
OPERATING INCOME				
Revenue	242,021	52,511	46,052	98,563
Other operating income	115,341	0	943	943
Total Operating Income	357,362	52,511	46,995	99,506
OPERATING EXPENSES				
Changes in inventory of WIP and finished goods	175,438	-7,460	-31,923	-39,383
Raw materials and consumables used	121,198	39,615	75,201	114,816
Payroll expenses	37,027	7,795	7,262	15,057
Depreciation and amortisation expenses	18,363	4,286	5,429	9,715
Write offs fixed assets	5,935	0	0	0
Other operating expenses	46,915	8,767	14,056	22,823
Total Operating expenses	404,876	53,003	70,025	123,028
Operating Profit	-47,514	-492	-23,030	-23,522
FINANCIAL ITEMS				
Interest Income	2,748	84	528	612
Other financial income	9,856	1,409	8,811	10,220
Interest expenses	19,276	5,587	5,596	11,183
Other financial expenses	11,190	1,918	-589	1,329
Net Financial Items	-17,862	-6,012	4,332	-1,680
Operating profit before tax	-65,376	-6,504	-18,698	-25,202
Tax expenses on operating profit	-10,921	0	0	0
Profit for the period	-76,297	-6,504	-18,698	-25,202
Minority share of profit	15,323	0	0	0
Majority share of profit	-60,974	-6,504	-18,698	-25,202

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Balance sheet: 2008 year end and Q2 2009 unaudited

ASSETS	Consolidated accounts		
	31.12.2008	31.3.2009	30.6.2009
Intangible assets			
Licenses	30,092	30,092	30,092
Deferred tax asset	46,953	45,070	48,975
Goodwill	1,535	1,324	1,113
Total Intangible assets	78,580	76,486	78,180
Fixed assets			
Total fixed assets	146,060	135,355	150,768
Investments			
Investments in subsidiaries	0	0	0
Investments in associated companies	2,831	3,160	4,178
Shares in other companies	2,223	8	46
Long term receivables	10,422	12,773	12,383
Total investments, long term	15,476	15,941	16,607
Total Long Term Assets	240,116	227,782	245,555
Current Assets			
Inventories	154,582	167,273	195,346
Accounts Receivables	32,082	25,805	18,895
Other receivables	17,435	20,002	27,213
Cash and Bank Deposits	14,389	8,066	6,665
Total Current Assets	218,488	221,146	307,119
Total Assets	458,604	448,928	552,674

EQUITY	Consolidated accounts		
	31.12.2008	31.3.2009	30.6.2009
Restricted Equity			
Share Capital, 524 826 shares a NOK 100	52,483	52,483	70,497
Share Premium Reserve	126,464	126,464	
Total Restricted Equity	178,947	178,947	70,497
Retained earnings			
Other Equity	-47,904	-41,587	104,301
Minority	7,876	0	
Total retained equity	-40,028	-41,587	104,301
Total Equity	138,919	137,360	174,798
LIABILITIES			
Other Long Term Liabilities			
Bond	200,000	200,000	200,000
Liabilities to financial institutions	10,438	1,481	2,325
Leasing	58,968	52,656	53,604
Total Other Long Term Liabilities	269,406	254,137	255,929
Short term liabilities			
Liabilities to financial institutions	9,017	30,221	72,036
Accounts payables	24,092	14,313	37,048
Public duties	8,659	-1,347	2,422
Other short term liabilities	8,511	14,244	10,441
Total Short term liabilities	50,279	57,431	121,947
Total Liabilities	319,685	311,568	377,876
Total Equity and liabilities	458,604	448,928	552,674

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Villa: A unique exposure to a pure play organic salmon producer

Summary

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- Been present in the unexploited areas of Eastern-Finnmark for 3 years and has spent considerable resources to develop unique competence in this region
- Pioneer in use of biological methods, such as cleaner fish, to minimise use of medication

A differentiated business model

- Only pure-play organic salmon investment opportunity
- Wholly focused on differentiated products through Organic Salmon and “Best Practice Salmon”
- Proven track record on achieving premium prices above FHL levels. High profit potential

Significant growth potential

- Significant growth opportunities for fish farming in Eastern-Finnmark, Villa is strongly positioned
- Potential to increase production to ~16k tons on existing sites
- Unused licences with additional 20k tons potential

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- Investing in Villa Organic involves inherent risks. Prospective investors should consider, among other things, the risk factors set out herein before making an investment decision. The risks described below are not the only risks facing the company, and this representation should by no means be considered complete.

RISK FACTORS RELATING TO THE INDUSTRY IN WHICH IT OPERATES

- Risk related to industry regulations
 - The Company's activities are subject to extensive regulation. Changes in laws and regulations may result in increased costs for Villa Organic which would impact on the results or the perceived future results of the Company. The Company cannot predict the extent to which its future cash flow and earnings may be affected by mandatory compliance with any such new legislation or regulations. In the event that laws and regulations affecting the company may change, the price of the shares of the company may be materially adversely affected.
- Volatility in raw material and product prices
 - The prices of the Company's products have fluctuated significantly over the past years, as have the prices of important raw materials. Such fluctuations are beyond the Company's control and cannot be predicted. The Company believes that in-house harvesting, sourcing strategies, diversified product structure, brand development, and long-term relationships with major customers, will reduce the risk of price fluctuations. There is however no guarantee that the prices of the Company's raw materials and finished products will be stable. In the event that prices fluctuate, the Company's performance and share price may be materially adversely affected.
- Risk of diseases
 - Operation of fish farming facilities involves not inconsiderable risk with regard to disease. In the case of an outbreak of a disease, the farmer will, in addition to the direct loss of fish, incur substantial costs in the form of lost growth on biomass, accelerated harvesting, loss of quality of harvested fish and a subsequent period of reduced production capacity and loss of income. Salmon farming, as any other intensive animal husbandry, has historically experienced several periods with extensive disease problems. Common to all of these is the fact that a solution has been found through selective breeding, better operating routines, increased expertise regarding the fish's biological requirements, and the development of effective vaccines. The economic importance of disease is measured in the form of waste percentages (mortality), reduced growth or reduced quality of the end product. In addition, disease represents suffering for the fish. The percentage of waste per generation varies both between generations and producing countries/regions. The risk of disease is reduced through high quality smolt, "good husbandry", and the selection of good sites. Villa Organic has taken initiatives to improve the health of the fish, however, Villa Organic and its shareholders will have no assurance that the operation will be disease free in the future, and in the event that fish are infected by disease, the value of the Shares may be materially adversely affected.
- Perceived health concerns and food safety issues
 - On occasion, environmental organisations, campaigning groups, journalists, animal rights groups or others may direct negative publicity towards the salmon farming industry. Perceived health concerns or food safety issues may negatively impact the reputation of farmed salmon, even if there is no direct risk to human health, and may consequently have a negative impact on the demand for farmed salmon.
- Risk of negative impact on surrounding environment
 - Villa Organic is committed to farming salmon organically and in an environmentally sustainable way, thus the company believes that Villa Organic represents a smaller risk on the environment than many of its competitors. Still, the impact of salmon farming on the environment is linked to discharge of organic material (faeces from fish and uneaten feed), the potential shedding of sea lice by the caged fish, and the risk of fish escape. Good work practices is in place to mitigate these risk factors, however, the Company may be held responsible if negligence or nuisance leads to adverse impact on the surroundings.

Risk factors

RISK FACTORS SPECIFIC TO THE COMPANY

- Dependency on few large markets / customers
 - The Company is, to a certain degree, dependent on a limited number of key customers which reflects the strategy of building a strong brand of organically farmed salmon. The relationships with the customers have been established gradually over time and reflect mutual trust and confidence. Even though contracts are in place to ensure longer commitments, there are no guarantee that customers will not change future strategies and, if desired, stop ordering products from the Company.
- Dependency on key employees
 - The Company's operation is dependent on a relatively small group of its management and key operating personnel, the loss of whom may have a negative effect on the Company.
- Currency and interest rate risk
 - The price of salmon has traditionally been strongly correlated to the value of NOK, the Norwegian currency, but there is no guarantee that future prices will follow the same pattern. With international trade partners and agreements will leave Villa Organic exposed to currency risks, in particular NOK vs. EUR and USD. In the event that exchange rates fluctuate wildly, the Company's shares may be materially adversely affected.
- Ability to satisfy future liquidity requirements and to finance future operations
 - The Company may require additional funding in the future, to perform its assumed operations. This funding may, or may not be available to the Company at the time in question. If available, the financing may not be available on desired terms. This may impact the Company's ability to satisfy future liquidity requirements and its ability to finance future operations.
- Ability to service indebtedness is dependent upon cash from subsidiaries
 - The Company's ability to service indebtedness is dependent upon cash distributions from its subsidiaries.
- Risk factors related to covenants in loan agreements
 - The Company's principal borrowing facilities contain certain financial and other covenants. There can be no assurance that the Company will be able to meet all such covenants relating to current or future indebtedness contained in its funding agreements or that its lenders will extend waivers or amend terms to avoid any actual or anticipated breaches of such covenants. This could lead to acceleration of loans, including acceleration based on cross-default provisions in the loan agreements, which may in turn cause the Company to file for bankruptcy.
- Risks related to insurance coverage
 - The Company intends to maintain a level of insurance coverage for properties, assets, livestock and personnel that corresponds with the perceived risk within the industry sector and in accordance with regulation. The biggest challenge is the prevention of disease, waterborne parasites and control of the water quality in both marine and freshwater operations. Through the application of best animal husbandry practice and management, these risks are sought minimised but they are not entirely eliminated. There may be times when it will be difficult to obtain insurance cover for certain fish diseases at premiums that are considered commercially viable. In such situations, the Company may elect to self-insure.
- Risks related to Restrictions on International Trade
 - There is no assurance that restrictions on international trade may affect the Company in the future. In the event that the company faces such restrictions it may have a material adverse effect on the Company's performance

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Risk factors

RISK FACTORS RELATING TO THE SHARES

- Price volatility of securities
 - The trading price of the Shares could fluctuate significantly in response to quarterly variations in operating results, adverse business developments, interest rate changes, changes in financial estimates by securities analysts, matters announced in respect of major customers or competitors, or changes to the regulatory environment in which the Company operates.
- No organised market for the shares and limited share liquidity
 - The Share of the Company is not listed on a stock exchange, but registered at the Norwegian OTC market, administered by the Norwegian Security Dealer Association. The absence of an organized and regulated market for the Shares, may have implications on the liquidity in a second-hand market for the Share, as with many small-cap companies daily trading can be highly limited, something that could represent a risk for certain investors. The Company cannot give assurance in respect of the liquidity of the Company's shares on the OTC list.
- Change of control
 - Some owners could after the transaction hold a significant part of the Company's shares. In the event that one party acquires a substantial part of the Company's outstanding shares, the party will have the ability to influence matters submitted to a vote of shareholders, including election of the Board of Directors, approval of the annual financial statements, declarations of dividends and capital increases in connection with acquisitions, investments or otherwise.
- Potential dilution of shareholders
 - The Company may require additional capital in the future in connection with financing of new capital-intensive projects. In addition, the Company may incur unanticipated liabilities or expenses. There can be no assurance that the Company will be able to obtain the necessary financing in a timely manner or on acceptable terms. Where the Company issues Shares in the future, such issuance may result in the then existing shareholders of the Company sustaining dilution to their relative proportion of the equity of the Company.

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Agenda

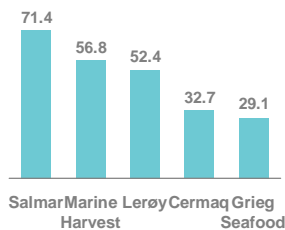
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Peer Group

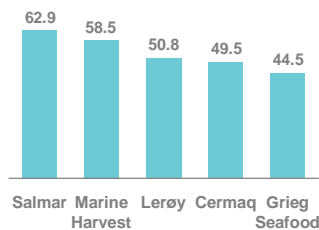
Arctic Securities Equity Research estimates

NOK	Marine harvest			Lerøy			Cermaq			Salmar			Grieg Seafood		
	2009E	2010E	2011E	2009E	2010E	2011E	2009E	2010E	2011E	2009E	2010E	2011E	2009E	2010E	2011E
Share price	3.95	3.95	3.95	98	98	98	44.3	44.3	44.3	43.6	43.6	43.6	12.2	12.2	12.2
Market cap (million)	14,121	14,121	14,121	5,253	5,253	5,253	4,098	4,098	4,098	4,491	4,491	4,491	1,238	1,238	1,238
Net debt	6,171	6,171	6,171	2,082	2,082	2,082	2,987	2,987	2,987	950	950	950	1,318	1,318	1,318
EV	20,292	20,292	20,292	7,334	7,334	7,334	7,085	7,085	7,085	5,441	5,441	5,441	2,556	2,556	2,556
Gutted weight (t)	302,007	302,007	314,355	119,548	110,546	115,066	106,572	97,310	101,566	79,976	82,696	85,581	57,505	70,260	72,548
EV/kg (current net debt)*	58.5	58.5	56.2	50.8	54.9	52.8	49.5	54.3	52.0	62.9	60.8	58.7	44.5	36.4	35.2
EBIT/kg	3.8	7.3	7.6	7.2	7.6	8.1	1.7	5.1	5.2	8.6	9.4	10.2			

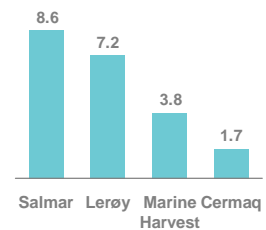
EV/kg – 2008



EV/kg (current net debt) – 2009E



EBIT/kg – 2009E



Source: Arctic Securities Equity Research – last share price August 6th 2009
 *Note: EV is adjusted for non farming operations and NPV of tax losses (MHG)

Shareholder overview

#	INVESTOR	SHARES	OWNERSHIP %
1	AKVAINVEST AS	62,718,280	89.0 %
2	CENTENNIAL AS	1,292,000	1.8 %
3	B & J HOLDING AS	989,467	1.4 %
4	JEA INVEST AS	989,467	1.4 %
5	VERDIPAPIRFOND ODIN NORGE	862,980	1.2 %
6	VILLA GROUP INVEST AS	745,106	1.1 %
7	DEUTSCHE BANK AG LONDON	667,900	0.9 %
8	SIX SIS AG 25PCT	658,000	0.9 %
9	NETTFOND AS	332,520	0.5 %
10	MILLCOM NORGE AS	200,000	0.3 %
11	OJADA AS	200,000	0.3 %
12	HSBC BANK PLC (Nominee)	108,000	0.2 %
13	BENTNESET INVEST AS	100,000	0.1 %
14	EIDESVIK INVEST AS	100,000	0.1 %
15	DEUTSCHE BANK AG LONDON (Nominee)	78,900	0.1 %
16	MORUD MINERALS AS	60,000	0.1 %
17	AKSJEFONDET ODIN NORGE II	51,020	0.1 %
18	MYRA MATSENER AS	30,000	0.0 %
19	SØR-VARANGER INVEST AS	29,280	0.0 %
20	HEIEN_KJELL OLAV	20,000	0.0 %
TOTAL TOP 20		70,232,920	99.6 %
OTHER		263,600	0.4 %
TOTAL SHARES OUTSTANDING		70,496,520	100.0 %

Source: VPS as of 11 August 2009

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Glossary

A short description of some financial terms relevant to this presentation

Book building	The process in which the subscription applications are collected and registered
CAPEX	Capital Expenditure or Investment: Funds used by a company to acquire or upgrade some kind of asset, either tangible or intangible
Covenant	A promise that certain actions will or will not be carried out, usually represented in the form of conditions in relation to a debt agreement. Breach of a loan covenant could cause the debt obligations to default
Directed issue	An issue in which only a designated group of investors will be allowed to subscribe. In this case directed towards the existing shareholders of Villa Organic
EBIT	Earnings Before Interest and Taxes - a measure of a firm's profitability
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization - a measure of a firm's profitability
EV	Enterprise value: The sum of the market value of equity (i.e. the value of all outstanding shares) and the company's net interest bearing debt
Peer group	A group of similar companies, or peers
Private placement	An issue of shares offered privately to one or a few select investors
Pro rata	Adjective meaning in proportion to. A pro rata allocation means that a shareholder is entitled to an allocation of new shares in proportion to his current ownership share of the company

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