

Fourth quarter 2010

4





Notice to shareholders:

Villa Organic AS – fourth quarter 2010

Highlights – fourth quarter 2010

- Villa increased the profits in the fourth quarter. EBIT was MNOK 26.7 and net profit before tax MNOK 18.9. EBIT pr kilo was NOK 7.24. Accumulated EBIT for the year was 68.4 MNOK
- Harvesting volumes in total were 3 624 tons in the fourth quarter, of which Finnmark accounted for 3 195 tons and Romsdal for 429 tons.
- Biomass growth has been slightly higher than expected in fourth quarter in Finnmark and lower than expected in Romsdal.

Operations in fourth quarter

In Finnmark the growth during the quarter has been slightly better than expected.

The biomass per December was 8 177 tons, of which 6 488 tons from the 2009 generation and 1 689 tons from the 2010 generation.

The biomass in Romsdal reached 1 596 tons, of which 1 051 tons from the 2009 generation and 545 tons from the 2010 generation.

The harvesting volume in Finnmark was in line with plans in fourth quarter. In Romsdal, harvesting was down about 400 tons on expectations, due to weaker growth than presumed and by PD in one of the sites. The mortality caused by PD has been relatively low.

Mortality rose at one site in Finnmark in the fourth quarter due to BKD and CMS virus. This resulted in higher than planned production costs for fish harvested in December.

In Finnmark, the sea louse challenge is limited and fully managed. In the Møre region, Villa has the sea louse situation well under control by the use of wrass.



Villa has continued to expand the capacity in Finnmark. In Q4, total investments in Finnmark amounted to 24,4 MNOK, mainly in new farming facilities to increase the production. Total investments in Villa in 2010 were 88,9 mill NOK of which 61,4 was invested in Finnmark. This is according to the growth plan.

The group is expanding its existing smolt facility at Moltustranda to increase capacity to 3 million smolts per year. The plant expansion will be completed in the first quarter of 2011.

Villa has signed new contracts for the supply of smolt. The contracts have several years' duration, with options for extension. Based on the capacity increase at Villa Smolt and new and ongoing smolt contracts, Villa has covered the planned biomass growth.

The market has been strong in fourth quarter and contracted prices for Q4 reflect the market prices.

Jan Fossberg resigned as CEO in November. CFO Vidar Skaar was appointed as acting CEO.

Financial key figures

The operating revenue in Q4 was MNOK 170.4. EBITDA for the period was MNOK 34.8. The EBIT was MNOK 26.3. For 2010 the operating revenue was 525,5 MNOK. EBITDA 96,5 MNOK and the EBIT 68,4 MNOK.

The company is not adjusting the biological assets according to the IFRS accounting principles.

The equity ratio at the end of third quarter is 37%.



Villa Organic (group) Key Financial figures (1 000 NOK)					
	Q4 2010	Per Q4 2010	Q4 2009	FY 2009	FY 2008,
Total Income	170 430	525 534	52 511	315 176	357 362
EBITDA	34 750	96 510	3 794	22 501	-23 217
EBIT	26 273	68 422	-492	4 088	-47 514
Profit/loss before tax	18 887	44 270	-6 504	-16 688	-65 375
Harvest Volume (HOG) Finnmark tons	3 195	10 114	1 959	5 315	
Harvest Volume (HOG) Romsdal tons	429	429		837	
Harvest Volume (HOG) Total tons	3 625	10 543	1 959	6 152	
EBIT NOK/kg	7,25	6,49	-4,0	0,66	
Balance Sheet:					
Fixed Assets		335 219		281 513	240 117
Current Assets		442 430		312 425	218 488
Total Assets		777 649		593 938	458 605
Equity		290 231		204 608	138 920
Long Term Liabilities		277 170		249 320	269 405
Current Liabilities		210 248		140 010	50 280
Total Equity and Liabilities		777 649		593 938	458 605
Equity Ratio		37 %		34 %	30 %

Outlook

The market for salmon and prices for the coming months are expected to be strong.

Estimated harvested volume (HOG) in Q1 2011 is 3 000 tons.

2010 was a profitable year for the Villa group. However, an improvement program has been initiated to reduce operating cost, increase output of investments and strengthen the operational organisation. Overall, this aims at further increasing profitability.

Board of Directors
 Molde 31th of January 2011

- Appendix:
 - o Quarterly Financial statement pr 31.12.10
 - o Information about shareholders pr 31.12.10



Resultatregnskap

Alle tall i NOK 1 000

	Q4 2010	Per Q4	Q4 2009	Per Q4 2010
Operating Income	169 918	520 457	119 654	311 768
Other Income	512	5 078	207	3 408
Total Income	170 430	525 534	119 861	315 176
Changes in Inventory	-17 733	60 278	11 529	89 829
Cost of goods	-86 105	-375 275	-88 832	-293 831
Wages	-17 915	-57 295	-12 860	-39 239
Other operating costs	-13 927	-56 731	-13 375	-49 433
EBITDA	34 750	96 510	16 323	22 502
Depreciation	-8 477	-28 088	-4 125	-18 413
EBIT	26 273	68 422	12 108	4 089
Net financial items	-7 385	-24 152	-3 315	-20 778
Profit/loss before tax	18 887	44 270	8 793	-16 689



Balansregnskap Alle tall i NOK 1 000

Assets	31.12.2010	31.12.2009
Intangible assets		
Licences	55 092	55 092
Deferred Tax Asset	52 815	46 975
Goodwill	767	940
Total Intangible Assets	108 674	103 006
Property, buildings etc	32 261	54 699
Machinery and Equipment	90 903	65 310
Ships, rigs	18 755	22 686
Other assets, furniture , tools etc	13 490	12 644
Total Fixed Assets	216 162	155 340
Investment in associated entities	3 159	4 177
Other investments	14	23
Long term loans	7 210	12 210
Total Financial Fixed Assets	10 383	16 410
		0
Total non-current assets		274 757
Current assets		
Inventory	312 702	254 468
Accounts receivables	63 089	31 440
Other accruals,	15 522	17 783
Bank deposits, cash at hand	51 117	14 282
Total Current Assets	442 430	317 974
		0
Total Assets	777 649	592 731

Equity and Liabilities	31.12.2010	31.12.2009
Share Capital	117 955	90 497
Share Premium	29	924
Total Restricted Equity	117 984	91 421
Other Equity	136 533	126 582
Result brought forward	35 714	-18 984
Total Retained Equity	172 247	107 598
		0
Total Equity	290 231	199 019
Liabilities		
Bond	200 000	200 000
Liabilities to financial institutions	1 647	2 113
Other long term debt, leasing	75 524	47 211
Total Long Term Liabilities	277 171	249 324
Current Liabilities		
Liabilities to financial institutions	138 866	89 013
Accounts Payables	54 579	41 536
Tax, VAT etc	3 132	6 139
Other short term debt	13 671	7 699
Total Current Liabilities	210 248	144 388
		0
Total Liabilities	487 419	393 712
Total Equity and Liabilities	777 650	592 731



List of shareholders pr 31.01.2011

ISIN: NO0010342900
Navn: VILLA ORGANIC AS
Papirtype: AK
Dato: 29.01.2011

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Beholdning ▾	Andel ▾	Navn ▾	Konto type ▾	Statsborger ▾
43 399 199	36,68	AKVAINVEST AS		NOR
31 373 860	26,51	HOFSETH INTERNATIONA		NOR
14 073 111	11,89	CENTENNIAL AS OLE BÅRD JACOBSEN		NOR
9 331 710	7,89	ODIN NORGE		NOR
3 608 975	3,05	NETTFOND AS		NOR
3 320 216	2,81	MORUD MINERALS AS		NOR
2 178 500	1,84	OJADA AS		NOR
2 168 910	1,83	MILLCOM NORGE AS		NOR
1 084 454	0,92	BENTNESET INVEST AS		NOR
750 000	0,63	EIDESVIK INVEST AS		NOR
658 000	0,56	SIX SIS AG 25PCT	NOM	CHE
652 338	0,55	SØR-VARANGER INVEST		NOR
580 210	0,49	ODIN NORGE II		NOR
500 000	0,42	Swelandia Internatio		SWE
500 000	0,42	Initia AB		SWE
410 522	0,35	FOSSBERG JAN		NOR
410 521	0,35	SKAAR VIDAR		NOR
400 000	0,34	RADIN INVEST AS		NOR
283 774	0,24	Lillestøl Lennart		NOR
216 889	0,18	WENI AS		NOR
115.901.189	97,95			