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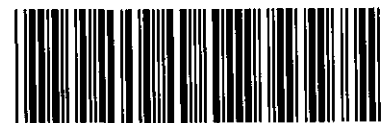
SIF Prime Foods Limited

FINANCIAL STATEMENTS

for the period ended

30 June 2005

THURSDAY



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01/02/2007

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COMPANIES HOUSE

Company Registration No. 5301923

SIF Prime Foods Limited

DIRECTORS' REPORT

The directors submit their report and the financial statements of SIF Prime Foods Limited for the period 1 December 2004, the date of incorporation, to 30 June 2005.

PRINCIPAL ACTIVITIES

The principal activity of the company during the period was as a parent company of subsidiary undertakings manufacturing fish and seafood products. This activity will continue.

REVIEW OF THE BUSINESS

The company made three acquisitions during the period as set out in note 5.

RESULTS AND DIVIDENDS

The company made a loss for the period after tax of €1,247,000.

DIRECTORS AND THEIR INTERESTS

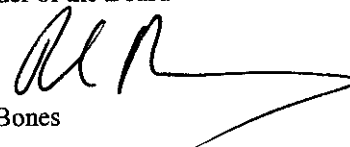
The following directors have held office since 6 December 2004 and their interests in Alfesca hf, the ultimate parent company, are as follows:

	30 June 2005 €1 voting shares (000)
J O Sigurdsson	1
K Albertsson	31,850
O E Norgaard	10,500

In addition D J Pudge and M R Langton were directors from incorporation to 6 December 2004.

None of the directors had any interest in the share capital of the company or its immediate parent company at 30 June 2005.

By order of the Board



D.C. Bones

Company Secretary

Registered office:

Fairfield House
Fairfield Road
Warminster
Wiltshire
BA12 9DA

27 June 2006

SIF Prime Foods Limited

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SIF PRIME FOODS LIMITED

We have audited the financial statements on pages 4 to 8 for the period ended 30 June 2005.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read other information contained in the Annual Report and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

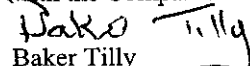
Basis of opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 30 June 2005 and of its results for the period then ended and have been properly prepared in accordance with the Companies Act 1985.


Baker Tilly

Registered Auditor
Chartered Accountants
Wilberforce Court
Alfred Gelder Street
Hull HU1 1YH

27 June 2006

SIF Prime Foods Limited
PROFIT AND LOSS ACCOUNT
for the period 1 December 2004 to 30 June 2005

	<i>Notes</i>	€'000
Interest paid	3	(1,418)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(1,418)
Taxation	4	171
LOSS AFTER TAXATION	8	<u>(1,247)</u>

The loss for the period arises from the company's continuing operations.

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the profit and loss account.

SIF Prime Foods Limited

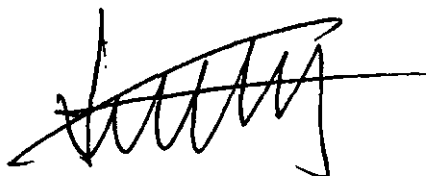
BALANCE SHEET

30 June 2005

	Notes	€'000	€'000
FIXED ASSET INVESTMENT			
Investment in subsidiary undertakings	5		151,565
CURRENT ASSETS			
Bank		6	
Tax recoverable		<u>171</u>	
		177	
CREDITORS FALLING DUE WITHIN ONE YEAR			
Due to parent undertaking		(1,424)	
NET CURRENT LIABILITIES			<u>(1,247)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			150,318
CREDITORS FALLING DUE AFTER MORE THAN ONE YEAR			
Due to parent undertaking	6		(70,915)
NET ASSETS			<u>79,403</u>
CAPITAL AND RESERVES			
Called up share capital	7		80,650
Profit and loss account			<u>(1,247)</u>
SHAREHOLDERS' FUNDS (including non-equity interests)	8		<u>79,403</u>

These financial statements were approved by the directors on 27 June 2006 and are signed on their behalf by:

Director



SIF Prime Foods Limited

NOTES TO THE FINANCIAL STATEMENTS

30 June 2005

1 ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

CASH FLOW STATEMENT

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its ultimate parent company publishes a consolidated cash flow statement.

GROUP ACCOUNTS

The financial statements present information about the company as an individual undertaking and not about its group, as the company has taken advantage of the exemption provided by section 228 Companies Act 1985 as it is a subsidiary undertaking of Alfesca hf, a company incorporated in Iceland, and is included in the consolidated financial statements of that company.

2 OPERATING EXPENSES

There is no remuneration paid to the directors.

The auditors fees are borne by another group company.

3	INTEREST PAID	€'000
	To parent undertaking	<u>1,418</u>
4	TAXATION ON LOSS ON ORDINARY ACTIVITIES	€'000
	Corporation Tax	
	Group relief recoverable based on the result for the period	<u>171</u>
	Taxation recoverable on loss on ordinary activities	<u>171</u>

The tax recoverable for the period is at the standard rate of corporation tax in the UK of 30%

	€'000
Loss on ordinary activities	<u>1,418</u>
Loss on ordinary activities at 30%	<u>425</u>
Tax losses carried forward	<u>(254)</u>
Total current tax	<u>171</u>

SIF Prime Foods Limited
NOTES TO THE FINANCIAL STATEMENTS
30 June 2005

5	INVESTMENT IN SUBSIDIARY UNDERTAKINGS	€'000
	Additions at cost during the period	<u>151,565</u>

The company's interests in fellow subsidiary undertakings are:-

	Country of registration	Ownership percentage	Activity
Financiere de Kiel SAS	France	100%	Food production
SIF France – France*	France	100%	Food production
Lyons Seafoods Limited	England	100%	Food production
Labeyrie SAS*	France	100%	Food production
Pierre Guercague SAS*	France	100%	Food production
Blini SAS*	France	100%	Food production
Farne Salmon and Trout Limited*	Scotland	100%	Food production
Vensy Espana SA*	Spain	100%	Sales
Vensy Portugal LTDA*	Portugal	100%	Sales
Palmitor SAS*	France	100%	Sales

* The shares in these companies are held through another subsidiary.

6	CREDITORS FALLING DUE AFTER MORE THAN ONE YEAR	€'000
	Parent company loan	<u>70,915</u>

The parent company loan from Nord Ocean chf is repayable on 16 December 2014 and carries interest at LIBOR plus 2.6% per annum.

7	SHARE CAPITAL	€'000
	Authorised:	
	99,000,000 ordinary shares of €1 each	99,000
	1,000,000 convertible non-cumulative preference shares of €1 each	<u>1,000</u>
		<u>100,000</u>

Issued during the period

	79,650,000 ordinary shares of €1 each	79,650
	1,000,000 convertible non-cumulative preference shares of €1 each	<u>1,000</u>
		<u>80,650</u>

The above shares were issued at par to enable the acquisition of subsidiary undertakings to take place.

The convertible non-cumulative preference shares have the following rights attaching:

- To a fixed non-cumulative preferential dividend at a rate of 0.5% per annum to 31 December 2009
- To priority of return on capital on liquidation or otherwise
- To automatically convert to ordinary shares on 16 December 2009

SIF Prime Foods Limited
NOTES TO THE FINANCIAL STATEMENTS
30 June 2005

8 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

EQUITY SHAREHOLDERS' FUNDS	€'000
Issue of ordinary shares	79,650
Loss for the period	(1,247)
Equity shareholders' funds	<u>78,403</u>
 NON-EQUITY SHAREHOLDERS' FUNDS	
Issue of convertible non-cumulative preference shares	1,000
Non-equity shareholders' funds	<u>1,000</u>
 TOTAL SHAREHOLDERS' FUNDS	 <u>79,403</u>

Details of the rights attaching to the non-equity shares are shown in note 7.

9 CONTINGENT LIABILITIES

The company is party to a debenture dated 17 December 2004 creating a fixed and floating charge over the company's assets in favour of Kaupthing Bank hf to secure the liabilities of the Alfesca hf Group (formerly SIF Group).

10 RELATED PARTY TRANSACTIONS

No disclosure has been made of related party transactions with other members of the Alfesca hf group as Alfesca hf owns more than 90% of the company and the company's results are consolidated into the group accounts.

11 IMMEDIATE AND ULTIMATE PARENT COMPANY

The company's immediate parent company is Nord Ocean ehf. The ultimate parent company is Alfesca hf (formerly SIF hf). Both parent companies are incorporated in Iceland.

Copies of the group accounts can be obtained from Fornubudir 5, 222 Hafnarfjordur, Iceland.