

ICELANDIC
GROUP





2007 Highlights

Sales Overview

Operational Review

Financial Highlights



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Sales: € 1,384.4 million in 2007 and € 327.8 in Q4
Decrease of 5.9% in the year and 8.5% in Q4.

EBITDA: € 28.3 million in 2007 and 1.4 in Q4

EBIT loss: € 2.1 million in 2007 and € 14.8 million in Q4

Net loss: € 29.3 million in 2007 and € 29.0 million in Q4



2007 Highlights

Cash generated from operations: € 57.2 million.

Return on Equity: -16.7 %

Total Assets: € 796.1 million

Equity Ratio: 16.6 %



Events in Q4

Icelandic USA Inc. sold on December 31, 2007 the production facilities and related equipment in Cambridge, Maryland

Icelandic USA's subsidiary, Ocean to Ocean, sold all of its inventory in the USA and related USA trademarks to Singleton Fisheries under the Meridian name.

Björgólfur Jóhannsson CEO of Icelandic Group resigned his position the 14th of December.



Events after Q4

The Board of Icelandic Group has appointed Finnbogi Baldvinsson as the CEO of the Group

Ocean to Ocean, a subsidiary of Icelandic USA, sold its Ocean to Ocean Canada trade name, customer lists, packaging, Canadian trademarks and brands and inventory in February.

Allan Jensen was appointed as Managing Director of Pickenpack Gelmer in February 2008.

Coldwater Seafood Ltd., Icelandic Group's subsidiary, announced in the beginning of March, that the company was entering into a 90 day consultation period at its Redditch site as part of a process for a proposed restructuring of the Coldwater Seafood business.





2007

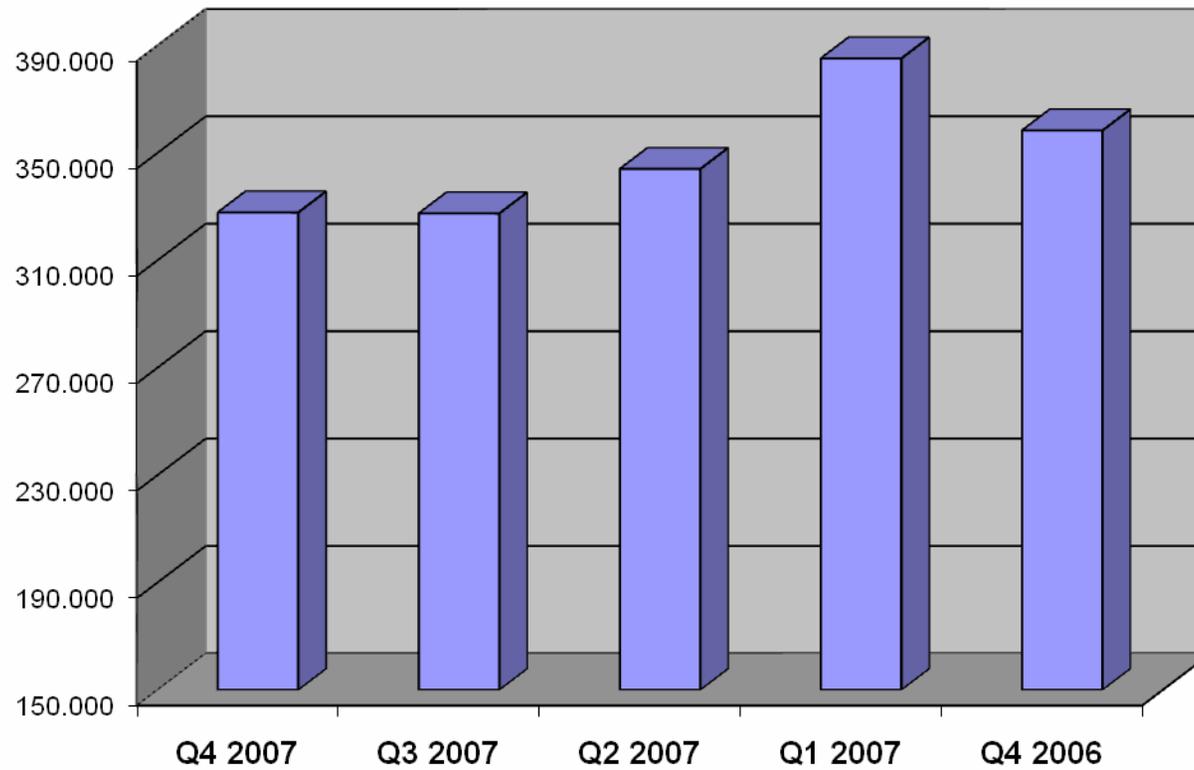
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Sales – € '000



Sales by geographical segments – € '000

Geographical segments	2007	2006
Amounts in € '000		
USA.....	341.161	369.304
Europe without UK.....	417.875	487.006
UK.....	554.897	552.573
Asia.....	408.858	403.856
	1.722.791	1.812.739
Intercompany sales.....	(338.417)	(341.423)
Total sales	1.384.374	1.471.316

Sales by business segments – € '000

Business segments	2007	2006
Amounts in € '000		
Production companies.....	1.113.935	1.147.847
Sales and marketing companies.....	601.238	629.560
Service and holding companies.....	7.618	35.332
	1.722.791	1.812.739
Intercompany sales.....	(338.417)	(341.423)
Total sales	1.384.374	1.471.316



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Operational Review

United Kingdom:

Sales: € 392.8 million

Sales decreased by 12.0%

Sale of Coldwater's factory in Aberdeen in January 2008



Operational Review

USA:

Sales: € 324.5 million – decrease of 9.7% (decrease of 1.8% in local currency).

All production is now in one plant



Operational Review

Asia:

Sjóvík

Sales: € 179.9 million – increase of 12.1% of which 5.9% is organic (22.1% increase in local currency of which 15.3% is organic).

Icelandic Japan

Sales: € 96.9 million – a decrease of 15.4 % (6.4% in local currency).



Operational Review

Icelandic Holding Germany:

Pickenpack H&H

Sales: € 208.9 million, a decrease of 6.8%.

Pickenpack Gelmer

Sales: € 72.5 million.



Operational Review

Spain:

Sales: € 101.1 million

Increase of 10.2 %



Operational Review

France:

Sales: EUR 33.5 million

Decrease of 50.1 %

Closure of Evry and Marseille office finalized in 2007





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Balance Sheet – Key Figures

Balance sheet - key figures

Amounts in € '000

	31.12.2007	31.12.2006	Change%
Non-current assets	366.146	407.282	-10,1%
Current assets	429.917	499.468	-13,9%
Total assets	<u>796.063</u>	<u>906.750</u>	<u>-12,2%</u>
Equity	132.330	176.241	-24,9%
Non-current liabilities	195.442	228.182	-14,3%
Current liabilities	468.291	502.327	-6,8%
Total equity and liabilities	<u>796.063</u>	<u>906.750</u>	<u>-12,2%</u>

Statement of Cash Flow

Statement of Cash flows

Amounts in € '000

	2007	2006	Change %
Cash generated from (to) operations	57.219	(14.740)	-488%
Net cash from (used in) operating activities	23.792	(42.833)	156%
Net cash used in investing activities	12.175	(12.567)	197%
Net cash (used in) from financing activities	(27.209)	48.194	156%
Increase (decrease) in cash and cash equivalents	8.758	(7.206)	222%

Income Statement – quarterly summary

Income statement - quarterly summary					
Amounts in € '000	4Q 2007	3Q 2007	2Q 2007	1Q 2007	4Q 2006
Sales	327.784	327.428	344.001	385.161	358.312
Cost of goods sold	<u>(299.355)</u>	<u>(293.661)</u>	<u>(312.604)</u>	<u>(342.927)</u>	<u>(326.274)</u>
Gross margin	28.429	33.767	31.397	42.234	32.038
Other operating income	4.318	1.934	1.230	1.656	2.370
Other operating expenses	(47.439)	(31.712)	(33.136)	(34.334)	(48.699)
Share of (loss) profit of equity accounted investees	<u>(70)</u>	<u>(274)</u>	<u>(11)</u>	<u>(43)</u>	<u>(184)</u>
EBIT	(14.762)	3.715	(520)	9.513	(14.475)
Financial expenses	<u>(12.620)</u>	<u>(8.781)</u>	<u>(1.214)</u>	<u>(5.872)</u>	<u>(7.147)</u>
Pre-tax (loss) profit	(27.382)	(5.066)	(1.734)	3.641	(21.622)
Income tax	<u>(1.609)</u>	<u>2.517</u>	<u>1.650</u>	<u>(1.354)</u>	<u>6.947</u>
Net (loss) earnings for the period	<u>(28.991)</u>	<u>(2.549)</u>	<u>(84)</u>	<u>2.287</u>	<u>(14.675)</u>
EBITDA	1.367	8.506	4.295	14.170	1.986
EBITDA ratio	0,4%	2,6%	1,2%	3,7%	0,6%

Looking ahead

The Board of Icelandic Group has agreed to propose an increase of equity by €30M in on the annual general meeting in April

Main focus is on operations

Primary objective is to lower debt

Restructuring process of Coldwater UK will be finalized in 2nd quarter of 2008

Increased raw material prices will continue to impact the group's performance where we have to react with lowering of other operational cost and price increases



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Excellence in Seafood