Summary published in connection to the admission to trading of shares in Cermaq ASA on NASDAQ OMX Stockholm

This summary is entirely based on information available in Cermaq ASA (also referred to as the "Company" or "CEQ") annual reports, interim reports, the Company´s website, press releases from the Company or information given by the Company´s primary exchange. If nothing else is stated "website" indicates the Company´s corporate website and "annual report" indicates the Company´s annual report. The Swedish FSA has not approved this summary.

General

Admission to trading of listed shares

OMX Treasury AB has applied for admission to trading of shares in the Company on NASDAQ OMX Stockholm.

The Company is listed on the regulated market at Oslo Stock Exchange. The Company's latest published prospectus was published 30th of September 2005 and is available at the Companies webpage; www.cermaq.com and/or http://hugin.info/134455/R/1017246/159345.pdf.

Information regarding this Summary

This summary is not part of a prospectus and is issued by OMX Treasury AB solely due to the fact that the Company's shares are being admitted to trading on NASDAQ OMX Stockholm's regulated market, in accordance with the Swedish Securities Market Act (2007:528) chapter 15, section 4, sub-section 1.

The Company has not been involved in preparing this summary. In accordance with the Swedish Financial Instruments Trading Act (1991:980) chapter 2, section 7, the Company will be notified by NASDAQ OMX Stockholm of the decision to admit the shares to trading on the regulated market.

All information in this summary is based on information published by the issuer.

The purpose of this summary is to provide the market with information on the Company in accordance with the Swedish Financial Instruments Trading Act (1991:980) chapter 2, section 7. The purpose is not to provide sufficient information for making investment decisions regarding the Company share. Investors shall not base investment decisions on the information in this summary. On the contrary, investment decisions shall be based on information issued by the Company as a whole.

The preparation of this summary shall not in any circumstances mean that the contents of the information on the Company would not have changed after the issuing date of the summary. This summary is not a guarantee, neither by the Company nor OMX Treasury AB, regarding future events and shall not be considered as such.

Note to the investors

The purpose of this summary is not to be an encouragement or advice to invest in the Company. The summary shall not be distributed outside Sweden, except as such circumstances where this information does not breach any local legislation. Neither the Company nor OMX Treasury AB nor their representatives have any kind of legal liability on any breaches referred to above, irrespective of whether such limitations are known or unknown by the investor.

Cermaq

Group Information [Oslo Stock-Exchange, Annual Report 2008]

Cermaq is an international fish farming and fish feed group, with head office in Oslo, Norway. The Company has a diversified presence in the major salmon farming markets worldwide, through the operations in Norway, Chile, Canada, and Scotland. Annual revenues of NOK 9.8 billion and 4 072 employees make Cermaq one of the leaders in the global aquaculture industry.

Cermaq was incorporated in 1995, when activities were concentrated on grain trading and flour production. In 1998, it was concluded that aquaculture was the key to future growth. Cermaq's aquaculture business soon expanded through acquisitions, and the basis for the new core business, fish feed (EWOS) and fish farming (Mainstream) was laid.

Business areas

EWOS is a leading international player in the production of feed for the fish farming industry and produces primarily feed for salmon and trout. Mainstream is one of the largest players in the salmon farming industry. The Group produces Atlantic salmon, trout and coho. The remaining assets in the non-core business will be divested over time in order to streamline Cermaq as a pure aquaculture company.

Global leadership

Cermaq will continue to develop its position as a leading global supplier of fish feed to the salmon farming industry with operations in all four major salmon growing regions, and as a major salmon farmer focused on product quality and cost efficiency. By maintaining focus on a strong balance sheet and effective operational management, the Group is well positioned to take advantage of increasing demand for aquaculture products as well as of continued consolidation in the farming industry.

CEQ was listed on the Oslo Stock Exchange on the 24th of October 2005. [Oslo Stock Exchange/www.newsweb.no]

The CEQ investor website is www.cermaq.no

Vision and production strategy [CEQ's website 21st of September 2009]

Cermaq's vision is to be one of the global leaders in the aquaculture industry, with main focus on sustainable production of feed to, and farming of salmonid species (salmon and trout).

To achieve their objective, CEQ will remain focused on our customers and suppliers and on maintaining the quality of our product. The Company also recognize that the key to achieving improved revenues through sustainable aquaculture is to demonstrate our respect for each other, the consumer, and the communities and environment in which we operate.

History [Website of CEQ]

CEQ (previously Statkorn Holding) was established in January 1995 by the business part of Statens Kornforretning (now Statens Landbruksforvaltning) taken out and converted to a public corporation - Statkorn Holding AS (now Cermaq ASA). CEQ acquired at the same time all shares in Stormøllen AS as well as Statens Kornforretning's shares in some smaller companies.

Since the establishment in 1995 until today the company has been through major changes. For more information about the Company's history, please refer to the webpage: www.cermaq.com

The Headquarter is located in Oslo, Norway.

Outlook

[Annual report 2008]

The Cermaq group continues to have its biggest challenge in the farming industry in Chile. The risk of heavy financial losses in that area has somewhat reduced after the second quarter and going forward due to the reduced exposure to atlantic salmon. Many of the losses incurred in 2008 and the first half of 2009 have been due to the mortality and the accelerated harvest, at low weights, of the stocks transferred to sea in 2007 and 2008. Mainstream Chile has substantially reduced its stocking of atlantic salmon during the last year to mitigate risk of further losses. In 2007, over 15 million smolts were transferred to sea. In 2008 over 8 million were transferred. In 2009, Mainstream Chile will transfer below 3 million atlantic smolts. The potential downside on the lower stocks is less than the larger inventories of previous years. However, further outbreaks of ISA, SRS and other diseases at Mainstream sites would increase the risk of lower production volumes which would lead to higher costs and lower revenues. Sales volume guidance provided by Cermaq in note 9 of the 2008 annual report is based on the assumption that the disease will not spread to licences currently unaffected by disease.

[Q3-09 report, page 4]

Industry trends

Market prices have continued in a strong trend throughout the third quarter, relative to average historical levels, although prices in Europe dropped considerably in August from the very high levels seen over the summer. Despite strong increase in harvest of farmed salmonids in Europe, the total worldwide harvest declined because of lower production in Chile. The sanitary crisis in Chile has reduced substantially the supply of atlantic salmon in the region, and the supply drop accelerated in the third quarter as very limited volumes are available for harvest. The impact of the drop in volumes from Chile has been strong in the US, whilst sharply increasing volumes from Norway has softened the impact in Europe and other markets.

Salmon farming

Kontali Analyse, the independent aquaculture analyst, estimates a total world-wide harvest of farmed atlantic salmon of 346 thousand tonnes WFE in the third quarter of 2009, a decrease of 5 percent versus the same period in 2008. The harvest in Chile was estimated to be down some 63 percent, Canada down 3 percent, while Scotland and Norway were up by 11 percent and 24 percent respectively, versus the same period in 2008. Year to date worldwide harvest came in at 1 053 thousand tonnes, down 1 percent versus the same period in 2008. The table below provides an overview of the estimated production of atlantic salmon in the main production regions through end of the third quarter 2009.

Harvest of Atlantic Salmon

Estimates for 2010 indicate a decline in the worldwide harvest of atlantic salmon from 2009 of 1 percent, with continued contraction in Chile and strong growth in Norway. Whilst harvest in Norway is expected to grow by 11 percent in 2010, harvest of atlantic salmon in Chile is expected to decrease by 54 percent from 2009 levels. Actual growth will, as always, depend on water temperatures and disease impacts on the industry during the rest of 2009 and 2010.

Market for salmon

In the third quarter 2009, the global market supply of atlantic salmon decreased by 1 percent to 363 thousand tonnes WFE. Volumes sold were up in EU (7 percent) and Russia (17 percent),

while they were lower in the U.S. (-8 percent), Japan (-24 percent) and other markets (-10 percent). The increases in the EU and Russia reflect increasing volumes from the most important supplier, Norway, while the US and Japan decrease is due to reduced supply from Chile.
Worldwide supply of large trout was down by 21 percent in the third quarter, to 18 thousand tonnes WFE, on the back of sharply declining volumes in all major markets except the U.S.A. In the same period, the supply of coho to Japan was down by 16 percent, to 6 thousand tonnes WFE. Analysts forecast negative growth in the supply of salmonids for the full year 2009, and whilst Europe and Russia are expected to grow by 2-3 percent, the other main markets are expected to decline by 15-20 percent.

[Q3, 2009, November 6]

Highlights third quarter

- Major improvement in Cermaq operating results
- Significantly higher EBIT in EWOS
- Increased profitability for Mainstream
- Chile farming still loss making but positive signs
- Substantial decrease in group net debt
- Divested majority shareholding in Denofa

Recent Developments [Press Release 13th of July 2009]
On 13 July 2009, the Cermaq group agri subsidiary Norgrain AS, entered into an agreement to sell 11 percent of its shareholding in Denofa AS to the Brazilian company Amaggi, a division of the André Maggi Group. Norgrain s ownership will be 49 percent after the sale. The other owner of Denofa, Agrenco (Brazil) sells its current 40 percent stake in the company to Amaggi in the joint deal. Amaggi is paying USD 17 million for the 51 percent ownership in Denofa.

Management Change [Press Release 1st of July 2009]
Steven Rafferty, present Chief Financial Officer (CFO) of Cermaq ASA, is appointed as Chief Operating Officer (COO) for the global farming division, Mainstream. For more details, please refer to the Press Release 1st of July 2009.

New Chief Financial Officer [Press Release 22nd of September 2009]
Mr. Tore Valderhaug is appointed Chief Financial Officer ("CFO") of Cermaq. He will report to CEO Geir Isaksen and be a part of the Cermaq Central Management Team (CCMT). Valderhaug will be located at the Group's headquarter in Oslo and will commence in the position on 1st November 2009.

Cermaq sells shares in Lighthouse [Press Release 22nd of September 2009]
Cermaq ASA has on 22 September 2009 sold 250,000,000 shares in Lighthouse Caledonia ASA, corresponding to 14.2 % of the share capital in the company to Northern Link Limited and related entities. The price is set at NOK 0.255 per share and the total consideration for Cermaq's shares is NOK 63,750,000.

After this transaction Cermaq ASA owns no shares in Lighthouse Caledonia ASA.

Board [website/investor relations/personalia/board of directors]

Bård Mikkelsen (b. 1948). Chair of the board
Astrid Sørgaard (b. 1960). Deputy chair of the board

Helge Midttun (b. 1955). Director
Rebekka Glasser Herlofsen (b. 1970). Director
Jan Erik Korssjøen (b. 1948). Director
Ted Andreas Mollan (b. 1977). Employee elected Director
Terje Rekdal (b. 1965). Employee elected Director
Reidun Karlsen (b. 1952). Employee elected Director

Group Executive Board [website/ investor relations/personalia /management team]

Geir Isaksen (b. 1954) - Chief Executive Officer
Geir Sjaastad (b. 1953) - Project Director
Steven Rafferty (b. 1963) - Chief Operating Officer farming and Group Chief Financial Officer
Kjell Bjordal (b. 1953) - Chief Operating Officer feed
Tarald Sivertsen (b. 1961) - Chief Operating Officer farming Europe
Synne Homble (b. 1972) - Director corporate functions

The Shares

The company has one share class and every share has one vote. No capital increases have been made in the company during 2008.

There are 92.50M outstanding shares [website/share information]

The Company's common stock is listed on the Oslo Stock Exchange (OSE) under the symbol "CEQ".

Dividend [annual report 2008/page 88]
Cermaq's dividend policy was presented in the prospectus, which was published in connection with the stock exchange listing of the company's shares in 2005. The dividend policy is unchanged and states that the average dividend over several years should be 30 percent of the company's net profit (adjusted for the effect of fair value). The dividend for 2006 was about 40 percent of the company's adjusted net profit, while the dividend figure for 2007 was 30 percent of the adjusted net profit. The company was not profitable in 2008, and the board will not propose any dividend.

Share buy-back/treasury shares programs [annual report 2008/Corporate governance/board mandates/page 88]
At the annual general meeting in May 2008 the board of directors was granted the authority to acquire treasury shares. No more than five percent of the outstanding shares may, at any time, be acquired. The authority is valid until 30 June 2009. No treasury shares have been acquired in 2008. The board is not authorised to increase the company's share capital.

Largest shareholders [website/investor relations/share information]

Below, the 20 largest shareholders are presented.

20 largest Shareholder's as of 1st of Sept 2009	Holdings	% holdings
NÆRINGS- OG HANDELSD Lars Nørgaard	40271600	43.54
MORGAN STANLEY & CO S/A MSIL IPB CLIENT	5462255	5.91
FOLKETRYGDFONDET JP MORGAN CHASE BANK	4555600	4.92
STATE STREET BANK AN A/C CLIENT OMNIBUS I	4446848	4.81

STATE STREET BANK AN A/C CLIENT OMNIBUS N	1700000	1.84
TEIGEN FRODE NAKA RACHA TLD, 87/2	1700000	1.84
SKANDINAVISKA ENSKIL A/C CLIENTS ACCOUNT	1581177	1.71
BROWN BROTHERS HARRI S/A OPPENHEIMER GLOB	1500000	1.62
BANK OF NEW YORK MEL S/A MSF-MUTUAL DISCO	1259560	1.36
SKAGEN VEKST	1075000	1.16
PICTET & CIE BANQUIE	1022593	1.11
STATE STREET BANK & A/C CLIENT FUND NUMB	832796	0.90
CITIBANK N.A. NEW YO A/C FIDELITY DIVIDEN	786300	0.85
DNB NOR NORGE SELEKT VPF	695346	0.75
MORGAN STANLEY & CO S/A MSCO CLIENT EQUI	671811	0.73
BANK OF NEW YORK MEL S/A MELLON NOMINEE 1	671089	0.73
STATE STREET BANK AN A/C CLIENT OMNIBUS F	645737	0.70
DNB NOR NORGE (IV) VPF	564281	0.61
HANDELSBANKEN HELSIN CLIENTS ACCOUNT 3	555400	0.60
ORKLA ASA	500800	0.54

Remuneration and Share-based remuneration and outstanding stocks

Share based remuneration

The Group has share-based payments to key personnel. The fair value of share options is calculated at grant date. The valuation is based on well known valuation models accommodating the characteristics of the options in question. The fair value calculated at grant date is charged against profit and loss over the vesting period of the options, with a corresponding increase in equity. The amount recognised as an expense is adjusted to reflect the actual number of share options that vest. The vesting period is the period from granting the options until the options are fully vested. [Annual Report 2008, page 38]

Options [Annual Report 2008 / Report to shareholders on senior management's remuneration/Section Options/ page 48]

The annual general meeting of Cermaq ASA adopted the following resolution on 3 May 2006: "An option scheme for the senior management in the Cermaq Group is to be established. This plan may include up to 65 individuals in managerial positions or key personnel in the company. The maximum number of options in the programme may not exceed 1 100 000. The upper limit of the maximum profit that may be obtained for the individual participant in this programme is NOK 50 per awarded option. The total accounting cost of the programme is calculated to be maximum NOK 15 million. The board is granted authority to prepare guidelines for the schemes within the frames that have been provided."

The board has determined guidelines for the option programme. A total of 751 666 options have been granted, which give the right to subscribe to a total of 751 666 shares in Cermaq ASA. The options are distributed on 51 individual persons in the Cermaq Group. Option agreements that have been entered into will be fulfilled, but no new option agreements have been signed, nor has any new options been awarded under the adopted option program.

For more information regarding remuneration please refer to the Company’s Annual Report 2008.

Information on the financial figures

The revenue for CEQ in 2008 was 9 831 766 NOK [annual report 2008]

Extracts of Consolidated Income Statements and Balance Sheets for CEQ for the year ended 31 December are presented below. All figures in NOK.

[annual report 2008]

Extract - Income Statement	2006	2007	2008
Revenue	7 533 698	7 721 204	9 831 766
Operating Income	1 287 671	493 044	177 059
Net Profit/Loss	937 513	498 987	-58 017

Extract - Balance Sheet	2006	2007	2008
Non-current Assets	3 537 563	4 124 981	5 185 180
Current Assets	3 357 257	3 359 615	5 200 106
Equity	4 261 699	4 289 480	4 358 935
Balance sheet Total	6 894 820	7 484 596	10 385 286

Important notice

For further financial information about the Company, please refer to the Company's financial reports. Comments regarding recent development and forward looking statements please refer Annual and Quarterly reports and press releases as well as the Company's webpage.

The accounting Policies [annual report 2008]

The consolidated financial statements of Cermaq and its subsidiaries have been prepared in accordance with International Financial Reporting Standards (IFRS) approved by the EU, relevant interpretations and the additional Norwegian disclosure requirements following the Norwegian Accounting Act applicable as at 31 December 2008.

Basis of measurement

The consolidated financial statements are prepared under the historical cost convention except for the following:

- derivative financial instruments are measured at fair value
- available-for-sale financial assets are measured at fair value
- biological assets are measured at fair value
- The methods used to calculate fair values are discussed in the principles below and in the relevant note.
- The accounting principles are applied consistently for all years presented.

For more details regarding accounting policies please refer to the Company's financial reports.

Risks [annual report 2008]

One important risk and uncertainty factor in the fish farming business is fish health. This is clearly demonstrated by the severe impact caused in Chile by the infectious salmon anaemia (ISA) virus, and in Norway, where several farms have suffered losses related to the pancreas disease (PD), Infectious diseases are complex risks as they can spread, both vertically from eggs and smolt and horizontally from other locations, or via external producers when in physical contact with the farming sites. History has shown that sanitary challenges will remain a core risk factor for fish farming. [annual report 2008/page 16]

There are several other risks such as financial risk, exchange risk, contamination risk etc, please refer to inter alia the Company's annual report for more details regarding risks.

Liquidity

It is not sure whether there at all times will be a high liquidity for the Company on NASDAQ OMX Stockholm's regulated market. The market price of the Company may fluctuate significantly depending on different factors. The market process of the Company's shares may fluctuate significantly which does not necessarily depend on the Company success of its business operations or future forecasts. Lack of liquidity may partly depend on the fact that the market prices of securities may fluctuate more on NASDAQ OMX Stockholm in this case than on those exchanges where these securities are traded more actively. NASDAQ OMX Stockholm has the ambition to have several Liquidity Providers to mitigate this risk.

Exchange rate

The Company share's exchange rate on Oslo Stock Exchange is NOK. The trading on NASDAQ OMX Stockholm will take place in NOK.

The Company's information obligation

The Company has no information obligation regarding the current admission to trading of the shares at NASDAQ OMX Stockholm, neither based on the Swedish Securities Markets Act nor on NASDAQ OMX Stockholm's rules. However, by being continuously primarily listed on Oslo Stock Exchange's regulated market, the Company complies with the Norwegian legislation on information obligation and its home exchange's disclosure rules. The Company has no further obligation to disclose price sensitive information in Swedish language but the Company normally uses Norwegian and English language with regard to its disclosure practices. The Company's press releases and financial reports are generally available in Norwegian and English language. By having Norway as home member state, the Company is under obligation to meet Norwegian requirements on publication and storage of information in Norway's national information database for issuers (OAM) which is handled by Oslo Stock Exchange www.newsweb.no.

The availability of information on the Company

The company's website in English and Norwegian: www.cermaq.no

Norwegian national storage regarding all price sensitive information published by companies whose shares are admitted to trading on a regulated market in Norway: www.newsweb.no

The availability of this summary

This summary is supplied by NASDAQ OMX on www.nasdaqomxtrader.com.

Information obtained from the external information sources and declaration on this summary

The information on the Company originates from financial reports, press releases on financial accounts published by the Company as well as from the Company's investor web page.

OMX Treasury AB has issued this summary which is based on information published by the Company. In accordance with the Swedish Financial Instruments Trading Act, chapter 2, section 15, OMX Treasury AB declares that it has accurately ensured, to such extend as appropriate, that the information in this summary is repeated appropriately and that no facts are omitted from the information in the summary that could result in that the repeated information in this summary would be misleading or inaccurate.

According to the Swedish Financial Instruments Trading Act, chapter 2, section 14, sub-section 3, please note that any investor who commences judicial proceedings as a result of information in this summary may be compelled to pay for a translation of the document.