

Fourth-quarter 2009 report

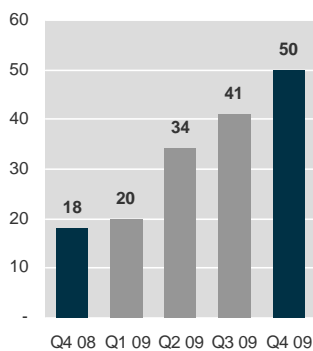


Highlights

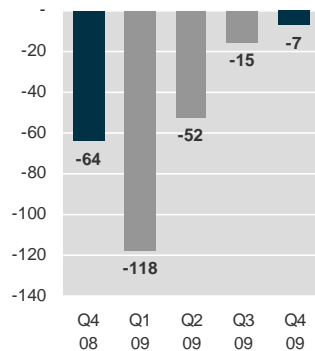
- Superba™ Krill approved for sale in the EU
- Agreements signed with Valensa International and Mercola
- Superba™ Krill sales up 48% compared with Q3
- 50 metric tons of Superba™ Krill sold in 2009
- Cash flow from operations continues to improve

Superba™ Krill approved in the EU; growth continues in the USA

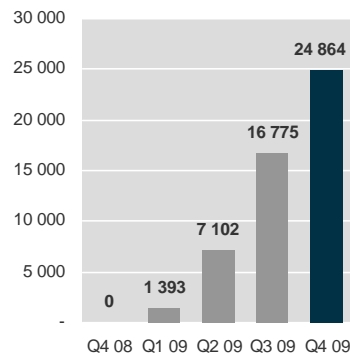
Operating revenues*
(NOK million)



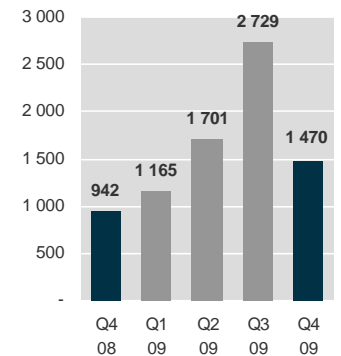
Cash flow from operations*
(NOK million)



Sales Superba™ Krill
(Kg)



Sales of Krill™
(MT)



Continued sales growth for Superba[™] Krill

Oslo, February 5 2010: Aker BioMarine continued its advances in the fourth quarter of 2009 with revenue growth and improved cash flow from operations. 24.8 metric tons (MT) of Superba[™] Krill was sold in the fourth quarter; up 48 percent from the third quarter. Sales of the high-value feed ingredient Qrill[™] grew 57 percent compared with the fourth quarter of 2008; the figure is down slightly from the third quarter of 2009.

As expected, the biotechnology company Aker BioMarine received approval of its Novel Food application and Superba[™] Krill may now be sold in all EU countries. Aker BioMarine continues its advances in the US market, and the company entered into two new exclusive supplier agreements and completed sales to several new clients. Overall, the company is experiencing a great deal of interest in Superba[™] Krill and Qrill[™].

Aker BioMarine had fourth-quarter 2009 operating revenues of NOK 50 million, up from NOK 18 million in the corresponding 2008 reporting period. Revenue growth is largely attributable to increased sales of Superba[™] Krill. Cash flow from operations was *minus* NOK 7 million, a NOK 8 million improvement from the third quarter of 2009. Improved cash flow stems from sales growth and working capital improvements. EBITDA was *minus* NOK 36 million, compared with *minus* NOK 54 million in the fourth quarter of 2008. The EBITDA development is attributable to accrued inventory changes, which have no cash flow effect.

Continued strong growth for Superba[™] Krill

In the fourth quarter of 2009, Aker BioMarine recorded sales of 24.8 metric tons (MT) of Superba[™] Krill, of which approximately 80 percent was sold to customers in the United States, while the rest of the volume was sold to European customers. In addition, 4.1 MT of Superba[™] Krill was shipped in the fourth quarter but will not be recorded to income until the first quarter of 2010.

As expected, Aker BioMarine's Novel Food application was granted approval. As a result, Superba[™] Krill can now be sold in all EU countries. The approval has triggered significant demand for Superba[™] Krill in the EU, and several sales have already been completed.

Aker BioMarine further strengthened its position in the US market in the fourth quarter of 2009. The company entered into a long-term, global supplier agreement with Valensa International. Valensa will use Superba[™] Krill in its patented joint and eye health products and launch a krill-based product for the cardiovascular market segment. As part of the agreement, Aker BioMarine and Valensa will conduct clinical studies together to document the beneficial effects of Superba[™] Krill as an ingredient in Valensa's patented formulations. Aker BioMarine also signed an exclusive supplier agreement with Mercola, one of the leading US Internet-based dietary supplement retailers. Sales of krill-derived products in the US have stimulated interest among major retail chains to launch krill products under their own brand names. Aker BioMarine has secured access to the private label market through a supplier agreement with a leading US provider, Lang Naturals. Increased interest in Superba[™] Krill in the United States has also resulted in sales to additional US customers, including Swanson and Doctor's Best and strong volume growth to existing customers.

Aker BioMarine and Schiff Nutrition are continuing their cooperation in the United States. Schiff sells its krill-derived omega-3 product MegaRed® to major US retail

chains such as Walmart, Costco, Sam's Club, Rite Aid, CVS, and Walgreens. In the fourth quarter of 2009, Schiff conducted a US marketing campaign for MegaRed® on nationwide TV that spurred strong sales growth.

In the fourth quarter of 2009, Aker BioMarine submitted applications for approval to sell Superba™ Krill in Australia and Canada.

In Norway, targeting of direct-to-consumer sales continues to yield good results and preparations for expanding into other European markets have begun. The direct sales model provides Aker BioMarine with important experience in the end-user market that will benefit our work with larger, more established partners.

A lawsuit was filed by Neptune Technologies & Bioresources Inc. against Aker BioMarine in a United States federal court in November 2009 for alleged patent infringement. Aker BioMarine regards the plaintiff's case as baseless. Although still before the court, no allocations have been made for the lawsuit in Aker BioMarine's 2009 accounts.

Qrill™

Sales of Qrill™ — the company's high-value feed ingredient for the aquaculture industry — slipped somewhat in the fourth quarter of 2009. However, fourth-quarter 2009 sales remained significantly above the corresponding 2008 reporting period. Aker BioMarine sold 1,470 metric tons of Qrill™ in the fourth quarter of 2009, up from 942 MT in the fourth quarter of 2008. In addition, contracts for 2010 delivery of approximately 2,000 MT have been signed. Prices continue to show a rising trend into 2010.

Aker BioMarine has completed studies that indicate that adding Qrill™ to fish feed generates significant value for fish farmers. Working with feed producers and fish farmers, Aker BioMarine documented a growth rate for farmed salmon fed Qrill™ that was about 40 percent greater than that of equivalent-age salmon whose feed did not contain Qrill™. Similar studies conducted on shrimp show a 15 percent increase in growth. Additional studies documenting the effect of Qrill™ were conducted in the fourth quarter of 2009.

In the fourth quarter of 2009, Aker BioMarine encountered a new situation: demand exceeded the product volume available. This fact, along with the well documented effect of Qrill™ are the most important drivers for higher pricing of Qrill™.

Harvesting and production

In the fourth quarter of 2009, the krill harvesting vessel *Saga Sea* was drydocked in Croatia for a five-year classification inspection and upgrade work, which was completed on schedule in December. *Saga Sea* arrived at its Antarctic fishing grounds in mid-January and harvesting has been good so far in the season.

From its startup, Aker BioMarine has emphasized sustainable harvesting of Antarctic krill and operating its vessels in accordance with the strictest environmental protection regimes. The company is seeking environmental certification of its Antarctic krill operations with its environmentally responsible EcoHarvesting™ trawling technology. The certification process is in its final phase; environmental certification is expected in the first quarter of 2010.

Norway's Directorate of Fisheries has turned down Aker BioMarine's request to retain and continue its krill harvesting license for a future second krill harvesting vessel. The company has appealed the directorate's decision. The decision does not affect Aker BioMarine's strategic plans.

Research Council of Norway funding

Aker BioMarine has been awarded NOK 8 million in funding over a three-year period by the Food Program of the Research Council of Norway to continue the company's ambitious research program on Superba™ Krill products. A total of 37 businesses applied for Research Council funding; Aker BioMarine was one of only five companies to receive such support.

Refinancing plan

Aker BioMarine has prepared a plan for refinancing loans that mature in 2010. The refinancing plan has been approved by Aker ASA, which is Aker BioMarine's majority shareholder and largest creditor.

The refinancing plan features three main elements. Aker has been asked to significantly strengthen Aker BioMarine's balance sheet by converting a net debt position to equity. At year-end 2009, Aker BioMarine's total debt to Aker amounted to NOK 956 million. The debt includes a convertible loan, Aker's share of the bond loan, and a NOK 50 million short-term secured loan. In addition, Aker BioMarine will borrow NOK 40 million in the first quarter of 2010 under the NOK 90 million overall loan framework extended by Aker. At year-end 2009, Aker BioMarine had a NOK 357 million receivable from Aker ASA and a total of NOK 166 million in long-term receivables from Aker Ocean Harvest AS. According to the refinancing plan, an anticipated NOK 473 million of Aker's net debt position, adjusted for interest, is to be converted to equity via a private placement of shares. The amount includes long-term receivables payable by Aker Ocean Harvest at par value.

To enable other shareholders to maintain their proportionate ownership interest and to provide necessary additional liquidity, a share issue directed at existing minority shareholders will be carried out. The share price in this offering will be the same as in the private placement of shares directed at Aker. Both the share price and the final share issue amount will be determined at a later date in consultation with the company's financial advisors. The share issues are contingent upon factors that include approvals by Aker BioMarine's Board of Directors and Aker BioMarine extraordinary shareholders' meeting. Further, the proposed share transaction must not trigger a mandatory tender to buy out all other shareholders in the event Aker's ownership interest exceeds 90 percent of Aker BioMarine shares.

Aker BioMarine, in discussions with some of the other major bondholders, has asked them to accept a three-year extension of the loan's maturity, in view of the company's significantly strengthened capital structure and expanded liquidity.

Aker BioMarine will provide further information as it becomes available, including a more specific schedule for matters presented in the refinancing plan.

Outlook

Aker BioMarine is in a very exciting phase, focused on commercialization of our products. In 2010, the company projects Superba™ Krill sales of 120 MT to 160 MT at an average price in line with 2009 sales. The company anticipates stable Qrill™

production and sales in the range of 8 000 MT to 10 000 MT in 2010. Aker BioMarine is confident that the documented benefits of Qrill™ as an aquaculture feed ingredient and more wide-spread experience with the product among fish farmers will result in a greater willingness to pay higher prices for Qrill™. Direct sales of Superba™ Krill products to consumers are expected to increase considerably through greater targeting of the European market. Based on projected sales growth, the company is expecting its Krill segment to achieve profitable operations in terms of EBITDA in 2010. Only limited investments are expected, along with a build-up of working capital as company's sales develop.

Consolidated accounts — key figures

INCOME STATEMENT

Amounts in NOK million	Actual Q3 2009	Actual Q4 2009	Actual Q4 2008	Actual YTD Q4-09	Actual YTD Q4-08	Year 2008
Operating revenues	41	50	18	145	85	85
Inventory change	(16)	(24)	5	(16)	48	48
Operating expenses	(66)	(62)	(76)	(276)	(285)	(285)
Operating loss before depreciation and amortization	(41)	(36)	(54)	(147)	(152)	(152)
Depreciation and amortization	(16)	(16)	(15)	(63)	(55)	(55)
Impairment changes and non recurring items	0	(38)	29	(38)	20	20
Operating loss	(57)	(90)	(39)	(247)	(187)	(187)
Financial income	20	10	187	64	294	294
Financial expenses	(28)	(31)	(212)	(121)	(370)	(370)
Non recurring financial items	0	0	0	0	0	0
Loss before tax	(65)	(111)	(64)	(304)	(263)	(263)
Income tax expense	0	0	(191)	0	(81)	(81)
Net loss from continuing operations	(65)	(111)	(255)	(304)	(344)	(344)
Discontinued operations:						
Loss for the period from discontinued operations	0	0	11	0	(86)	(86)
Loss for the period	(65)	(111)	(244)	(304)	(431)	(431)
Average number of shares outstanding (million)	90,1	90,1	90,1	90,1	90,1	90,1
Basic earnings per share (NOK)	(0,72)	(1,23)	(2,71)	(3,37)	(4,78)	(4,78)
Diluted earnings per share (NOK)	(0,72)	(1,23)	(2,71)	(3,37)	(4,78)	(4,78)
Basic earnings per share (NOK) continuing operations	(0,72)	(1,23)	(2,83)	(3,37)	(3,82)	(3,82)
Diluted earnings per share (NOK) continuing operations	(0,72)	(1,23)	(2,83)	(3,37)	(3,82)	(3,82)

BALANCE SHEET

Amounts in NOK million	Actual Q3 2009	Actual Q4 2009	Actual Q4 2008	Actual YTD Q4-09	Actual YTD Q4-08	Actual 31.12.2008
Total assets	1 678	1 621	1 924	1 621	1 924	1 924
Total equity	305	196	500	196	500	500
Net interest bearing debt	775	836	471	836	471	471
Convertible debt	399	422	370	422	370	370
Equity ratio	18 %	12 %	26 %	12 %	26 %	26 %
Equity ratio incl. convertible debt	42 %	40 %	45 %	40 %	45 %	45 %
CapEx (continued operations)	(17)	(34)	553	(79)	(25)	(25)
Cash flow from operating activities (continued operations)	(15)	(7)	(53)	(192)	(272)	(272)

The Aker BioMarine Group's operating revenues for the fourth quarter of 2009 were NOK 50 million, compared with NOK 41 million for the third quarter of 2009 and NOK 18 million in the corresponding 2008 reporting period. Operating revenues are distributed as follows: NOK 12 million in sales of the high-value fish feed ingredient Krill™ to the aquaculture industry, NOK 24 million from Superba™ Krill sales, NOK 4 million in CLA/Tonalin® royalty income, and NOK 10 million in other operating revenues associated with the Krill segment. For 2009, operating revenues totaled NOK 145 million, up from NOK 85 million in 2008. The increase is largely attributable to Superba™ Krill sales.

Despite fourth-quarter 2009 sales growth, EBITDA for the Aker BioMarine Group in the quarter remained weak; fourth-quarter EBITDA was *minus* NOK 36 million, compared with *minus* NOK 41 million in the third quarter of the year. The weak performance is partly attributable to accrued inventory changes that resulted in a NOK 24 million cost

item in the fourth quarter of 2009, compared with NOK 16 million in the third quarter of the year. In the fourth quarter of 2009, other costs amounted to NOK 62 million, down from NOK 66 million in the third quarter of the year, despite NOK 2 million in accounting effects associated with the year-end closing of accounts.

Cash flow from operations for the fourth quarter of 2009 was *minus* NOK 7 million, a NOK 8 million improvement over the third quarter of 2009. The improvement is attributable to continued sales growth and working capital containment.

Pre-tax profit amounted to *minus* NOK 111 million in the fourth quarter of 2009, compared with *minus* NOK 65 million in the third quarter of the year. In the fourth quarter of 2009, the company recorded non-recurring items of *minus* NOK 38 million, largely associated with a write-down of intangible assets related to the business segment Other Operations and Eliminations. Net financial items amounted to *minus* NOK 21 million in the fourth quarter, compared with *minus* NOK 8 million in the third quarter of 2009. The relative decline is largely attributable to net currency gains of NOK 10 million in the third quarter.

In the first nine months of 2008, profit from business activities classified as held-for-sale, was associated with fishery operations in Argentina and the Faeroe Islands; these activities were sold in the fourth quarter of 2008.

Total assets have decreased by NOK 303 million since year-end 2008. The change is largely attributable to a reduction in liquid assets resulting from negative cash flow from operations during 2009.

The company's investments in the fourth quarter of 2009 include NOK 21 million in the vessel *Saga Sea*; NOK 3 million in the vessel *La Manche*; NOK 4 million in projects associated with the company's Pharmaceutical and Omega-3 Concentrate business located at Hovdebygda, and NOK 6 million in documentation work.

Net interest-bearing debt increased by NOK 61 million in the fourth quarter of 2009. Aker BioMarine borrowed an additional NOK 20 million from the company's controlling shareholder, Aker ASA in the fourth quarter of 2009. Thus far, NOK 50 million has been borrowed out of the NOK 90 million available via the short-term secured loan. Funds were also drawn on the company's available credit line during the quarter.

Segment reporting

Aker BioMarine modified its segment reporting as of the fourth quarter of 2009. Previously, the company was organized into three operational units: Upstream (Krill), Downstream (Krill), and Eliminations and Other Operations (fish oil and parent company).

Beginning with the fourth quarter of 2009, the company's reporting structure has two business segments, as follows: Upstream and Downstream have been merged into a new Krill segment that encompasses all krill-related activities. The second reporting segment, Other Operations and Eliminations, comprises the parent company Aker BioMarine ASA, the company's Pharmaceutical and Omega-3 Concentrate projects, and the R&D activities at Hovdebygda.

Krill

Amounts in MNOK	Q3	Q4		YTD		Full year
	2009	2009	2008	2009	2008	2008
Financial figures:						
Operating revenues	39	43	12	125	60	60
EBITDA	(37)	(28)	(76)	(109)	(152)	(152)
EBIT	(48)	(47)	(43)	(151)	(144)	(144)
Other KPIs:						
Production of Krill-meal (MT)	1 009	0	0	6 236	8 746	8 746

The Krill segment had 2009 revenues of NOK 125 million, compared with NOK 60 million in 2008.

Sales of Superba™ Krill got underway in late 2008 and early 2009. In 2009, Aker BioMarine recorded sales of 50 metric tons (MT) of Superba™ Krill, of which 40 MT were sold to US customers, and 10 MT to European customers. Interest among Norwegian consumers in the company's direct sales campaign has been strong; Aker BioMarine will continue to target the Norwegian market and expand into other European countries. Superba™ Krill was sold as bulk oil, capsules in bulk, and as retail-packaged products in the reporting period.

Aker BioMarine sold 7 066 MT of Qrill™ in 2009. On a volume basis, 2009 sales were 24 percent higher than in 2008. Furthermore, the company has signed sales contracts for about 2 000 MT of Qrill™ for delivery in 2010. Prices over the past few months show a rising trend.

In addition to revenues from Superba™ Krill and Qrill™ sales, the Krill segment had NOK 7 million in fourth-quarter 2009 revenues from freighting cargo for other operators in Antarctic waters, and warehousing their transported products in Aker BioMarine's Uruguay storage facility.

Other Operations and eliminations

Amounts in MNOK	Q3	Q4		YTD		Full year
	2009	2009	2008	2009	2008	2008
Financial figures:						
Operating revenues	2	6	5	19	26	26
EBITDA	(4)	(8)	21	(39)	0	0
EBIT	(9)	(42)	4	(88)	(43)	(43)

The parent company's operating revenues are mainly royalty-based revenues for CLA/Tonalin[®], for which Aker BioMarine owns the product rights. Revenues for CLA/Tonalin[®] in 2009 amounted to NOK 15 million, compared with NOK 26 million in 2008. The company maintains an ongoing dialogue with licensees to ensure optimal management of product rights. The Group's Pharmaceutical and Omega-3 Concentrate activities at Hovdebygda, Norway, had 2009 revenues of NOK 4 million.

EBITDA for 2009 includes NOK 11 million in non-recurring payments associated with the employment of a new President and CEO and expenses amounting to NOK 12 million associated with the Group's Pharmaceutical and Omega-3 Concentrate activities at Hovdebygda.

Risk and uncertainties

Aker BioMarine is a biotechnology company that is still in a development phase. This status entails risk associated with technology, product development, and markets as well as risk relating to products, operations, regulatory, and financial issues.

The company is currently scaling up industrial production and launching products for the human health, wellbeing, and dietary supplement markets. Comprehensive plans have been prepared that reduce operational and financial risk and uncertainties in the important phase Aker BioMarine is now entering.

For further discussions of risks and uncertainties, please refer to the information presented above in this interim report, the 2008 Board of Directors' report, and in particular, Notes 26 and 27 to Aker BioMarine's 2008 consolidated accounts.

Unaudited consolidated financial statement for the fourth quarter of 2009

Consolidated profit and loss account

INCOME STATEMENT

Amounts in NOK million	Actual Q3 2009	Actual Q4 2009	Actual Q4 2008	Actual YTD Q4-09	Actual YTD Q4-08	Year 2008
Operating revenues	41	50	18	145	85	85
Inventory change	(16)	(24)	5	(16)	48	48
Operating expenses	(66)	(62)	(76)	(276)	(285)	(285)
Operating loss before depreciation and amortization	(41)	(36)	(54)	(147)	(152)	(152)
Depreciation and amortization	(16)	(16)	(15)	(63)	(55)	(55)
Impairment changes and non recurring items	0	(38)	29	(38)	20	20
Operating loss	(57)	(90)	(39)	(247)	(187)	(187)
Financial income	20	10	187	64	294	294
Financial expenses	(28)	(31)	(212)	(121)	(370)	(370)
Non recurring financial items	0	0	0	0	0	0
Loss before tax	(65)	(111)	(64)	(304)	(263)	(263)
Income tax expense	0	0	(191)	0	(81)	(81)
Net loss from continuing operations	(65)	(111)	(255)	(304)	(344)	(344)
Discontinued operations:						
Loss for the period from discontinued operations	0	0	11	0	(86)	(86)
Loss for the period	(65)	(111)	(244)	(304)	(431)	(431)
Average number of shares outstanding (million)	90,1	90,1	90,1	90,1	90,1	90,1
Basic earnings per share (NOK)	(0,72)	(1,23)	(2,71)	(3,37)	(4,78)	(4,78)
Diluted earnings per share (NOK)	(0,72)	(1,23)	(2,71)	(3,37)	(4,78)	(4,78)
Basic earnings per share (NOK) continuing operations	(0,72)	(1,23)	(2,83)	(3,37)	(3,82)	(3,82)
Diluted earnings per share (NOK) continuing operations	(0,72)	(1,23)	(2,83)	(3,37)	(3,82)	(3,82)

	Actual Q3 2009	Actual Q4 2009	Actual Q4 2008	Actual YTD Q4-09	Year 2008
STATEMENT OF COMPREHENSIVE INCOME					
Loss for the period	(65)	(111)	(244)	(304)	(431)
Other comprehensive income, net of income tax:					
Currency translation differences	0	1	1	0	(0)
Other comprehensive income, net of income tax	0	1	1	0	(0)
Total comprehensive income for the period	(65)	(109)	(243)	(304)	(431)
Attributable to:					
Equity holders of the parent	(65)	(109)	(243)	(304)	(431)
Minority interests					0
Total comprehensive income for the period	(65)	(109)	(243)	(304)	(431)

Consolidated balance sheet

BALANCE SHEET

Amounts in NOK million	Actual 30.09.2009	Actual 31.12.2009	Actual 31.12.2008
Assets			
Non-current assets			
Property, plant & equipment	479	492	478
Intangible assets	521	496	524
Deferred tax assets	0	0	0
Investment in associated companies	0	0	0
Interest-bearing long-term receivables	149	0	563
Other non-current assets	0	0	0
Total non-current assets	1 149	989	1 566
Current assets			
Inventory, trade and other receivables	142	108	124
Interest-bearing short term receivables	369	517	14
Cash and bank deposits	19	8	220
Total current assets	529	633	359
Assets discontinued operations classified as held for sale	0	0	0
Total assets	1 678	1 621	1 924
Equity and liabilities			
Equity			
Paid in share capital	90	90	90
Other paid in capital	648	648	648
Total paid in capital	738	738	738
Translation differences and other reserves	1	0	1
Retained earnings	-434	-543	-240
Total equity attributable to equity holders of the parent	305	196	500
Total equity	305	196	500
Non-current liabilities			
Interest-bearing loans	501	100	1 253
Deferred tax liability	0	0	0
Provisions and other long-term liabilities	19	4	10
Total non-current liabilities	520	105	1 263
Current liabilities			
Short-term interest-bearing debt	810	1 261	15
Tax payable, trade and other payables	42	60	146
Total current liabilities	853	1 321	161
Liabilities discontinued operations held for sale			
Total liabilities	1 373	1 426	1 424
Total equity and liabilities	1 678	1 621	1 924
Interest bearing debt	1 311	1 361	1 268
Net interest bearing debt	(775)	(836)	(471)

Consolidated cash flow statement

CASH FLOW STATEMENT

Amounts in NOK million	Actual Q3 2009	Actual Q4 2009	Actual Q4 2008	Year 2009	Year 2008
Cash flow from operating activities	(15)	(7)	(53)	(192)	(270)
Cash flow from investing activities	(17)	(34)	553	(79)	(138)
Cash flow from financing activities	38	30	(406)	60	278
Cash flow in the reporting period	6	(11)	94	(212)	(130)
Effects of changes in exchange rates on cash	(0)	(0)	(2)	(1)	1
Cash and cash equivalents at the beginning of period	13	19	128	220	349
Cash and cash equivalents at end of period	19	8	220	8	220

STATEMENT OF CHANGES IN EQUITY

Amounts in NOK million	Paid in share capital	Paid in share premium	Other paid in capital	Total paid in capital	Translation differences	Retained earnings	Total equity
Balance per 31. December 2007	90	1 039	-	1 129	(3)	(234)	891
Profit after tax	-	(431)	-	(431)	-	-	(431)
Total comprehensive income for the period	-	-	-	-	4	(5)	(1)
Comprehensive income	-	(431)	-	(431)	4	(5)	(432)
Equity component of convertible debt	-	-	40	40	-	-	40
Total	-	-	40	40	-	-	40
Balance per 31. December 2008	90	608	40	738	1	(240)	500
Profit after tax	-	-	-	-	-	(304)	(304)
Total comprehensive income for the period	-	-	-	-	(1)	1	0
Balance per 31. December 2009	90	608	40	738	0	(543)	196

SEGMENT INFORMATION

Amounts in MNOK	Actual Q4 2009	Actual Q4 2008	Year 2009	Year 2008	Actual Q4 2009	Actual Q4 2008	Year 2009	Year 2008
Krillvirksomhet	43	12	125	60	(28)	(60)	(109)	(152)
Øvrig virksomhet	6	6	19	25	(8)	6	(38)	-
Total continuing business	50	18	145	85	(36)	(54)	(147)	(152)
Discontinued operations:								
Argentina and Faroe Island (*)	-	148	-	193	-	12	-	66
Total discontinuing business	-	148	-	193	-	12	-	66
Total group	50	166	145	278	(36)	(42)	(147)	(86)

Net interest bearing debt

Amounts in NOK million	2009	2008
Cash and cash equivalents	8	220
Non-current interest bearing receivables	0	563
Current interest bearing receivables	517	14
Total interest bearing assets	525	797
Interest bearing long term debt	100	1253
Interest bearing short term debt	1261	18
Total interest bearing liabilities	1 361	1 271
Net interest bearing debt(-) / assets (+)	(836)	(474)

Interest-bearing debt is as follows:

A NOK 422 million convertible loan (par value: NOK 400 million) that matures in April 2011 and has a fixed interest rate of 8.25 percent. The per-share conversion price is NOK 29.78.

A USD-denominated, mortgage-secured NOK 96 million bank loan (par value: USD 22 million) that matures in March 2017. The interest rate is 6 months' LIBOR + 1.89 percent.

The short-term, secured loan extended by Aker ASA that has a NOK 90 million loan framework. NOK 50 million of the loan had been drawn as of 31 December 2009. The loan matures in May 2010 and has a fixed interest rate of 7.25 percent.

A callable NOK 750 million bond loan that matures in May 2010. The loan has a borrowing framework of NOK 1 000 million. Interest is three months' NIBOR + 3.5 percent.

Notes to the unaudited, condensed interim financial statement for the fourth quarter of 2009

1. 1 Introduction

Aker BioMarine ASA is a company domiciled in Norway. The condensed, unaudited consolidated interim financial statement for the 2009 accounting year, ended 31 December 2009, comprises Aker BioMarine ASA and its subsidiaries (collectively referred to as the "Group") and the Group's interests in jointly controlled entities.

In the fourth quarter of 2009, the Group liquidated the companies: O3C AS and Natural USA Inc, and sold the company Solsitur S.A. Aker BioMarine's ownership interest in O3C AS was demerged and continued under AKBM O3C AS.

The consolidated financial statement of the Group for the year ended 31 December 2008 and quarterly reports are available at www.akerbiomarine.com.

2. Statement of compliance

The condensed consolidated interim financial statements for all quarters of 2009 have been prepared in accordance with IAS 34 Interim Financial Reporting as endorsed by the EU, and additional requirements pursuant to Norway's Securities Trading Act. Interim financial statements do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2008.

The Group implemented revised IAS 1 Presentation of Financial Statements and IFRS 8 Operating Segments in the four quarters of 2009. See Note 9 for a description of IFRS 8 implementation.

3. Significant accounting principles

The Group implemented revised IAS 1 Presentation of Financial Statements and IFRS 8 Operating Segments in 2009. The Group has also implemented IFRIC 12, which had no significant impact on reported figures.

Other accounting policies applied by the Group in these condensed consolidated interim financial statements are the same as those applied by the Group in its 2008 annual report and consolidated financial statement as at and for the year ended 31 December 2008.

4. Estimates

The preparation of interim financial statements requires management to make judgments, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates.

In the fourth quarter of 2009, the company wrote down the value of its CLA®/Tonalin license agreements by NOK 15 million as a consequence of changes in management's estimates for future revenues from these agreements. The estimate changes are based on projections the company has received from its license partners.

5. Pension and tax

Pension expenses and liabilities are calculated annually by actuaries. In interim financial reports, pension expenses and liabilities are based on actuarial projections.

Income tax expense is recognized in each interim period based on the best estimate of the anticipated annual income tax rate. The Board of Directors has determined that the

unrecognized accrued deferred tax asset of NOK 344 million cannot be recorded in the balance sheet as of 31 December 2009.

6. Share capital and equity

As of 31 December 2009, the company Aker BioMarine ASA had 90 112 121 ordinary shares issued and outstanding, each with a par value of NOK 1. Earnings per share (EPS) has been calculated using the number of shares outstanding at the close of each reporting period in 2008 and 2009.

No dividend was paid in 2009. The Board will propose to Aker BioMarine's 8 April 2010 annual shareholders' meeting that no dividend be paid for the 2009 accounting year.

7. Transactions and agreements with closely related parties

In the third quarter of 2009, Aker BioMarine entered into an agreement to borrow up to NOK 90 million from the company's majority shareholder, Aker ASA. The loan has an initial draw down limit of NOK 50 million. An additional NOK 40 million will be made available once Aker BioMarine has presented and received Aker ASA's approval of a comprehensive refinancing plan. The new loan is secured by major Aker BioMarine assets. In the fourth quarter of 2009, Aker BioMarine drew NOK 20 million of the loan. Consequently, NOK 50 million of the loan had been drawn as of 31 December 2009.

The loan was established on market terms. Aker BioMarine will pay 7.35 percent annual interest, determined based on 6-month NIBOR interest plus a margin of 500 basis points. The due date for repayment of the loan, including interest, is 15 May 2010.

For a further discussion of previous transactions and agreements with closely related parties, see Aker BioMarine's 2008 Group accounts.

8. Other material events

Pursuant to the company's guidelines for recognizing research and development expenses, NOK 15 million in research project expenses was derecognized in the fourth quarter of 2009. The reason for the write-down is that, as of 31 December 2009, the company no longer intends to complete the projects in question.

9. Business segments — Implementation of IFRS 8 Operating Segments

On 30 November 2006, IASB issued IFRS 8 Operating Segments. IFRS 8 replaces IAS 14 Segment Reporting. The standard is mandatory for accounting periods beginning on or after 1 January 2009.

Aker BioMarine implemented IFRS 8 in 2009. Comparative figures for 2008 have been restated in accordance with the Group's new segment structure.

IFRS 8 requires that segments be determined based on the Group's management and in-house reporting structure. Pursuant to IFRS 8, the Group's activities are organized under two main business units: Krill and Other Operations. The Krill segment comprises harvesting, production, sales, and marketing of the krill-based products Qrill™ and Superba™ Krill. Other Operations comprise the parent company's CLA®/Tonalin agreements, administrative functions, and the company's activities associated with high-concentrate omega-3 and pharmaceuticals.

In the three first quarters of 2009, the company reported according to the three segments: Upstream (Krill), Downstream (Krill), and Eliminations and Other Operations (fish oil and parent company). In the fourth quarter of the year, the company combined the Upstream and Downstream segments into the new Krill operational segment. As of

the fourth quarter of 2009, the Krill segment is organized as the combination of Upstream and Downstream, and comparative figures have been restated accordingly.

Recognition and measurement applied in segment reporting are consistent with the accounting policies in these condensed consolidated interim financial statements.

10. Inventory

Inventory comprises the following items

Amounts in NOK million	2009	2008
Raw materials	7	3
Goods in process	9	12
Finished goods	41	55
Total	56	69
Inventory carried at fair value less cost of sale	21	48
Impairment losses in inventories recognized in Profit & Loss during the period	4	7
Book value of inventories kept as retention or other security of debt	-	-

11. Events after the balance sheet date

After the balance sheet date, Aker ASA has based on the approved refinancing plan mentioned earlier in the report released the remaining NOK 40 million in short term liquidity loan mentioned in note 7.

The financial statements for fourth quarter 2009 and 2009 in total is approved conditioned upon the refinancing plan succeeding. This has the following implications for the balance sheet per 31.12.2009:

1. All financial assets and liabilities against Aker ASA or any of its subsidiaries are measured at par value per 31.12.2009, with the exception of the convertible debt which is measured in accordance with the principals for combined financial instruments in IAS 39.
2. All financial assets and liabilities against Aker ASA or any of its subsidiaries are classified as non-current as they are expected to be settled within the first six months of 2010.

Oslo, 5 February 2010

Board of Directors and General Manager

Kjell Inge Røkke
Chairman

Bjørn Flatgård
Director

Helle Kruse Nielsen
Director

Tore Heldrup Rasmussen
Director

Wenche Rolfsen
Director

Hallvard Muri
General Manager