

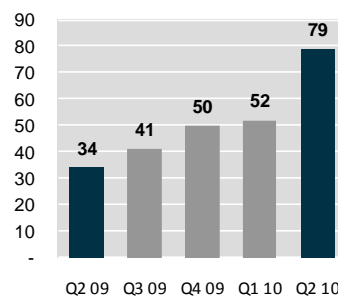


**Highlights**

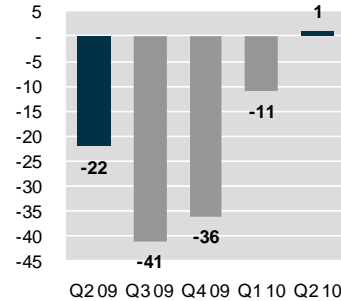
- Aker BioMarine’s krill harvesting receives MSC certification
- Increased production capacity for Superba™ Krill
- Strong Superba™ Krill sales growth
- Aker BioMarine Group’s EBITDA in the black
- Refinancing completed as planned

**Accelerated growth — MSC-certified harvesting**

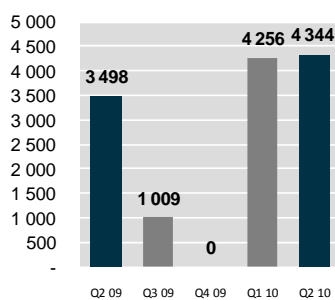
**Operating revenues**  
NOK million



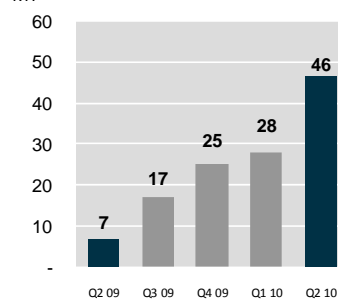
**EBITDA**  
NOK million



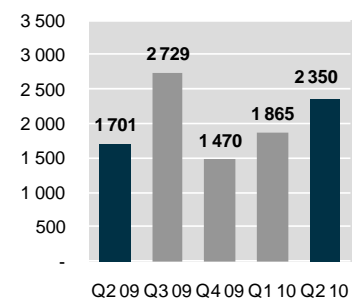
**Qrill™ production**  
MT



**Sales Superba™ Krill**  
MT



**Sales Qrill™**  
MT



## Strong Superba™ Krill sales growth

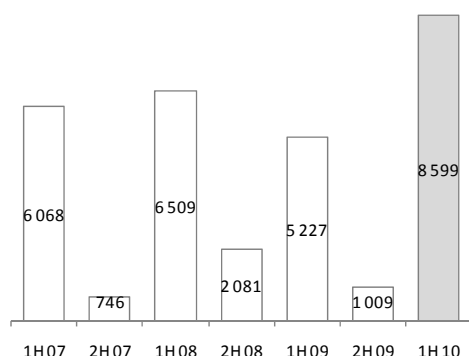
**Oslo, August 5 2010: The growth continued for Aker BioMarine in the second quarter of 2010. Sales growth was strong, harvesting and production were good, and the Aker BioMarine Group recorded its first-ever EBITDA in the black. The Marine Stewardship Council (MSC) certification confirms that Aker BioMarine conducts sustainable krill harvesting.**

Group operating revenues in the first six months of 2010 totaled NOK 130 million, compared with NOK 54 million in the first half year of 2009. The increase is largely attributable to Superba™ Krill sales growth. Cash flow from operations amounted to *minus* NOK 73 million, a NOK 97 million improvement over the first six months of 2009. Factors affecting second-quarter 2010 cash flow from operations were a build-up of working capital of NOK 51 million from harvesting, production and increased customer receivables. Operating profit before depreciation and amortization (EBITDA) amounted to NOK 1 million in the second quarter of 2010 – the Group's first quarterly positive EBITDA. Second-quarter 2009 EBITDA was *minus* NOK 22 million. EBITDA for the first six months of 2010 amounted to *minus* NOK 9 million, compared with *minus* NOK 70 million for the first half of 2009.

### Harvesting and production

In the first six months of 2010, Aker BioMarine enjoyed stable, solid harvesting compared with preceding years. In the second quarter of the year, the company's krill harvesting operations, which are conducted in Antarctic waters, received Marine Stewardship Council (MSC) certification. MSC is an independent, global, non-profit organization that provides the world's leading sustainable harvesting certification and organic labeling program for seafood. The MSC

label provides Aker BioMarine's customers with an assurance that Superba™ Krill and Qrill™ are produced in an environmentally responsible manner. MSC certification constitutes recognition of Aker BioMarine's long-term commitment to sustainable krill harvesting in environmentally sensitive Antarctic waters. Aker BioMarine is the only krill harvester to have achieved MSC certification to date.



The company's krill harvesting vessel *Saga Sea* has had a good season so far, with stable harvesting and production volumes. In the first six months of 2010, the company produced 8 599 metric tons (MT) of Qrill™, up from 5 227 MT in the first half of 2009. The good harvesting season is attributable to favorable krill catches, crews that are experienced in operations under demanding conditions, and vessel upgrades to the *Saga Sea* made in the fall of 2009.

Aker BioMarine has also increased its onshore production capacity of Superba™ Krill to meet rising market demand. Aker BioMarine has ensured annual production capacity for Superba™ Krill of minimum 350 MT and will work to increase this capacity further in the future.

### Continued Superba™ Krill growth

In the second quarter of 2010, Aker BioMarine recorded sales of 46.3 metric tons of Superba™ Krill, up 67 percent compared with the first quarter of the year. Growth is driven by increased sales in the United States and Europe; Aker BioMarine also completed its first sales of Superba™ Krill to the Asian market.

Sales of Superba™ Krill to European customers increased by 250 percent compared with the first quarter of 2010, and generated some 30 percent of overall sales in the second quarter of 2010. Driving that growth are overall market expansion and the long-term VitaeLab agreement. In June, VitaeLab launched its new and improved VitaePro product featuring Superba™ Krill; the product is now marketed to VitaeLab's entire customer portfolio and via new sales campaigns. As part of its cooperation with VitaeLab, Aker BioMarine will sell its direct-sales customer portfolio to VitaeLab in the third quarter of 2010. The disengagement from direct sales accords with Aker BioMarine's strategy of streamlining its role as Superba™ Krill producer and connecting with consumers via agreements with marketing partners and distributors.

Growth also continues in the US market, spearheaded by Schiff-Nutrition's MegaRed® product. Schiff is further intensifying MegaRed® marketing and expanding distribution. The success achieved by Schiff through Superba™ Krill product implementation applies to several other Aker BioMarine customers in the United States; enhanced customer interest has encouraged the roll-out of a number of new US retail-market products. To further capitalize on market growth, Aker BioMarine is currently establishing a compact Superba™ Krill sales and marketing organization in the United States.

### ***Qrill™***

Demand for the high-value fish feed ingredient Qrill™ continues to grow. Early in the second quarter, the entire projected 2010 production volume was under contract to customers. Helping boost demand and higher prices are reports emerging from several customers about quantifiable improvements due to Qrill™ usage. Aker BioMarine anticipates that any additional Qrill™ production in 2010 will be absorbed by the market at favorable prices.

### ***Other operations***

Royalty revenues from licensed CLA/Tonalin® production amounted to NOK 8 million in the first six months of 2010, compared with NOK 11 million in the first half of 2009. The decline in royalty income is attributable to increased market competition from similar products.

Aker BioMarine's Trygg Pharma subsidiary, which includes long-term business development of marine pharmaceutical ingredients and the operations of Natural Nutrition Development located at Hovdebygda in Norway, continued development work on omega-3 based formulations suitable for approval as active pharmaceutical ingredients (API) in the future. Trygg Pharma is currently seeking strategic solutions for commercializing such API products, technology, and intellectual property rights.

### ***Refinancing program***

In May 2010, Aker BioMarine completed its refinancing of the company pursuant to the previously announced plan. The refinancing program's accomplishments include obtaining NOK 638 million in new capital via a share issue, of which approximately NOK 510 million was applied to repayment of debt to Aker ASA. The share issue also resulted in an approximately NOK 95 million increase in liquidity, after repayment of the company's revolving credit facility debt and share issue costs.

Pursuant to IFRS, the profit effect of the refinancing program on the Aker BioMarine Group's profit and loss account was *minus* NOK 26 million, largely attributable to amortization of the remaining capitalized interest expenses associated with the convertible loan and apportioned refinancing costs. The refinancing program reduced the company's gross debt by approximately NOK 1 billion and eliminated some NOK 550 million in net interest-bearing debt, compared with the close of the first quarter of 2010. The share issue significantly strengthened Aker BioMarine's equity; as of 30 June 2010, the equity ratio was 61 percent.

## Consolidated accounts — key figures

### Income statement

Amounts in NOK million	Actual Q2 2009	Actual Q3 2009	Actual Q4 2009	Actual Q1 2010	Actual Q2 2010	Actual YTD 2009	Actual YTD 2010	Year 2009
Operating revenues	34	41	50	52	79	54	130	145
Inventory change	12	(17)	(24)	19	19	25	38	(16)
Other operating expenses	(68)	(66)	(62)	(81)	(97)	(149)	(178)	(276)
<b>Operating profit before depreciation and amortization</b>	<b>(22)</b>	<b>(41)</b>	<b>(36)</b>	<b>(11)</b>	<b>1</b>	<b>(70)</b>	<b>(9)</b>	<b>(147)</b>
Depreciation and amortization	(16)	(16)	(16)	(16)	(17)	(31)	(33)	(63)
Impairment changes and non recurring items			(38)		(0)		-0	(38)
<b>Operating loss</b>	<b>(38)</b>	<b>(57)</b>	<b>(90)</b>	<b>(27)</b>	<b>(16)</b>	<b>(101)</b>	<b>(43)</b>	<b>(247)</b>
Financial income	18	20	10	9	11	34	21	64
Financial expenses	(28)	(28)	(31)	(29)	(27)	(61)	(56)	(121)
Non recurring financial items					(26)		(26)	
<b>Loss before tax</b>	<b>(48)</b>	<b>(65)</b>	<b>(111)</b>	<b>(47)</b>	<b>(57)</b>	<b>(129)</b>	<b>(104)</b>	<b>(304)</b>
Income tax expense	0	(0)	(0)			0		0
<b>Net loss from continuing operations</b>	<b>(47)</b>	<b>(65)</b>	<b>(111)</b>	<b>(47)</b>	<b>(57)</b>	<b>(128)</b>	<b>(104)</b>	<b>(304)</b>
<b>Other income</b>								
Translation differences	(0)	(0)	1	18	42	(1)	59	0
<b>Total profit for the period</b>	<b>(48)</b>	<b>(65)</b>	<b>(109)</b>	<b>(29)</b>	<b>(15)</b>	<b>(129)</b>	<b>(44)</b>	<b>(304)</b>

### Segment information

Amounts in NOK million	Actual Q2 2009	Actual Q3 2009	Actual Q4 2009	Actual Q1 2010	Actual Q2 2010	Actual YTD 2009	Actual YTD 2010	Year 2009
<b>Sales</b>								
Krill	28	39	43	47	72	43	119	125
Other	6	2	6	5	6	11	11	20
<b>Group sales</b>	<b>34</b>	<b>41</b>	<b>50</b>	<b>52</b>	<b>78</b>	<b>54</b>	<b>130</b>	<b>145</b>

Amounts in NOK million	Actual Q2 2009	Actual Q3 2009	Actual Q4 2009	Actual Q1 2010	Actual Q2 2010	Actual YTD 2009	Actual YTD 2010	Year 2009
<b>EBITDA</b>								
Krill	(15)	(37)	(28)	3	15	(44)	18	(109)
Other	(7)	(4)	(8)	(14)	(14)	(26)	(28)	(38)
<b>Group EBITDA</b>	<b>(22)</b>	<b>(41)</b>	<b>(36)</b>	<b>(11)</b>	<b>1</b>	<b>(70)</b>	<b>(10)</b>	<b>(147)</b>

### Balance sheet

Amounts in NOK million	Actual Q2 2009	Actual Q3 2009	Actual Q4 2009	Actual Q1 2010	Actual Q2 2010	Actual YTD 2009	Actual YTD 2010	Year 2009
Total assets	1 691	1 678	1 621	1 648	1 273	1 691	1 273	1 621
Total equity	371	305	196	166	782	371	782	196
Net interest bearing debt	747	775	836	890	348	747	348	836
Convertible debt	395	399	422	427		395		422
Net working capital	116	79	43	60	100	116	100	43
Equity ratio	22 %	18 %	12 %	10 %	61 %	22 %	61 %	12 %
Equity ratio incl. convertible debt	45 %	42 %	38 %	36 %	61 %	45 %	61 %	38 %
Cash flow from operating activities	(52)	(15)	(7)	(40)	(33)	(171)	(73)	(192)
Cash flow from investing activities	(6)	(17)	(34)	(5)	(8)	(29)	(13)	(79)
Cash flow from financing activities	(1)	38	30	40	114	(8)	154	60

The Aker BioMarine Group had operating revenues of NOK 130 million in the first six months of 2010, up from NOK 54 million in the first half of 2009. In the second quarter of 2010, operating revenues amounted to NOK 79 million, a significant increase compared with the NOK 52 million operating revenue figure recorded in the first quarter of the year.

EBITDA also developed favorably in the second quarter of 2010; EBITDA amounted to NOK 1 million — the company's first-ever quarter with a positive EBITDA. First-quarter 2010 EBITDA was *minus* NOK 11 million. EBITDA growth is attributable to revenue grow. EBITDA rose from *minus* NOK 70 million in the first six months of 2009 to *minus* NOK 9 million in the first six months of 2010.

The company's cash flow from operations amounted to *minus* NOK 73 million in the first six months of 2010, which is a NOK 97 million improvement over the first half year of 2009. Factors affecting second-quarter 2010 cash flow from operations were a build-up of working capital of NOK 51 million from harvesting, production and increased customer receivables. In the second quarter of 2010, cash flow from operations amounted to *minus* NOK 33 million, compared with *minus* NOK 40 million in the first quarter of the year.

Profit before tax and FOREX translation differences amounted to *minus* NOK 104 million in the first six months of 2010, compared with *minus* NOK 129 million in the first half of 2009. The NOK 25 million improvement is primarily attributable to EBITDA growth. Net financial items amounted to *minus* NOK 60 million in the first six months of 2010; the figure includes NOK 26 million in costs associated with the refinancing program. In the first six months of 2009, net financial items amounted to *minus* NOK 27 million.

Total assets are NOK 348 million lower than at year-end 2009; the reduction is largely attributable to the May 2010 restructuring of the Group's balance sheet. Investments in the first six months of 2010, which amounted to NOK 13 million, are mainly attributable to NOK 9 million in investment outlays for the vessels *Saga Sea* and *La Manche* associated with shipyard upgrade and periodic inspection work in November and December 2009, and NOK 2 million in capitalized patent and research and documentation expenses.

The corporate refinancing completed in May 2010 raised NOK 631 million in equity capital, after transaction costs. NOK 510 million of the net proceeds was applied to repayment of net debt to Aker ASA and NOK 23 million was used to settle the outstanding balance on the company's revolving credit facility with DnB NOR. In the Aker BioMarine Group's consolidated accounts, the debt reversal resulted in a NOK 22 million loss associated with the company's convertible loan, pursuant to IFRS treatment of composite financial instruments. Further, the parent company and the Group's profit and loss account were each charged with just over NOK 3 million in transaction costs related to the company's bond loan refinancing, and NOK 7 million was recorded against equity for transaction costs associated with the issue of 638 million new Aker BioMarine shares.

## Segment information

Aker BioMarine's reporting structure has two business segments. The Krill segment encompasses all krill-related activities, including harvesting, production, documentation, sales, and marketing. The Other Operations segment consists of the parent company Aker BioMarine ASA and Trygg Pharma (previously referred to as the company's Pharmaceutical and Omega-3 Concentrate business).

### Krill

#### Segment information - Krill

Amounts in NOK million	Actual Q2 2009	Actual Q3 2009	Actual Q4 2009	Actual Q1 2010	Actual Q2 2010	Actual YTD 2009	Actual YTD 2010	Year 2009
<b>Financial figures:</b>								
Operating revenues	28	39	43	47	72	43	119	125
EBITDA	(15)	(37)	(28)	3	15	(44)	18	(109)
<b>Other KPIs:</b>								
Production of Qrill™ (MT)	3 498	1 009		4 256	4 344	5 227	8 600	6 236

The Krill segment had revenues of NOK 119 million in the first six months of 2010, up from NOK 43 million in the first half of 2009 mainly driven by increased sales of Superba™ Krill. Compared with the first six months of 2009, EBITDA was up NOK 62 million. The improvement is largely attributable to sales growth along with good harvesting and production volumes.

## Other Operations

### Segment information - Other

Amounts in NOK million	Actual Q2 2009	Actual Q3 2009	Actual Q4 2009	Actual Q1 2010	Actual Q2 2010	Actual YTD 2009	Actual YTD 2010	Year 2009
<b>Financial figures:</b>								
Operating revenues	6	2	6	5	6	11	11	20
EBITDA	(7)	(4)	(8)	(14)	(14)	(26)	(28)	(38)

The Other Operations segment includes the parent company Aker BioMarine ASA, which owns and licenses the company's CLA patent-protected rights and the Tonalin® brand name. In the first six months of 2010, CLA/Tonalin® royalty revenues totaled NOK 8 million, compared with NOK 11 million in the first half of 2009. Aker BioMarine ASA also provides support services and holding company functions to the Group. The EBITDA of Aker BioMarine ASA was *minus* NOK 5 million in the first six months of 2010.

Other Operations also encompasses Trygg Pharma — Aker BioMarine's development company for pharmaceutical marine ingredients and the enzymatic production technology innovator Natural Nutrition Development Ltd.

Through the 2007 merger with Natural ASA, Aker BioMarine gained access to enzymatic production technology for cost-effective concentration of omega-3. The specialized business and its production facilities at Hovdebygda, Norway, are currently organized in the company Natural Nutrition Development Ltd AS. The technology is particularly well suited to production of highly concentrated marine omega-3 oils for existing and emerging pharmaceutical applications.

Identification of omega-3 formulations that can be approved as active pharmaceutical ingredients (API) is a key objective. Efforts to find strategic solutions for API commercialization are underway, and Trygg Pharma will seek partners with complimentary expertise to further develop the company.

Trygg Pharma had operating revenues of NOK 3 million in the first six months of 2010 through its Natural Nutrition Development subsidiary. EBITDA for the first six months of 2010 for Trygg Pharma, including Natural Nutrition Development, was *minus* NOK 23 million.

## 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, and regulatory and financial issues.

The company is currently scaling up industrial production and launching products for the human health, wellbeing, and dietary supplement markets. 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 risk and uncertainties, please refer to information presented above in this interim report, the 2009 Board of Directors' report, and particularly Notes 2, 26, and 27 to Aker BioMarine's 2009 consolidated accounts.

# Unaudited consolidated financial statement for the first half of 2010

## Consolidated statement of comprehensive income

	Q1	Q2	Q2	YTD	YTD	Year
NOK million	2010	2010	2009	2010	2009	2009
Operating revenues	52	79	34	130	54	145
Inventory change	19	19	12	38	25	(16)
Other operating expenses	(81)	(97)	(68)	(178)	(149)	(276)
<b>Operating profit before depreciation, amortisation and impairments</b>	<b>(11)</b>	<b>1</b>	<b>(22)</b>	<b>(9)</b>	<b>(70)</b>	<b>(147)</b>
Depreciation and amortisation	(16)	(17)	(16)	(33)	(31)	(63)
Impairments and other non-recurring items	-	(0)	-	(0)	-	(38)
<b>Operating loss</b>	<b>(27)</b>	<b>(16)</b>	<b>(38)</b>	<b>(43)</b>	<b>(101)</b>	<b>(247)</b>
Financial income	9	11	18	21	34	64
Financial expenses	(29)	(52)	(28)	(82)	(61)	(121)
<b>Loss before tax</b>	<b>(47)</b>	<b>(57)</b>	<b>(48)</b>	<b>(104)</b>	<b>(129)</b>	<b>(304)</b>
Taxes	-	-	-	-	0	0
<b>Net loss for the period</b>	<b>(47)</b>	<b>(57)</b>	<b>(48)</b>	<b>(104)</b>	<b>(128)</b>	<b>(304)</b>

## Statement of other income and expenses

	Q1	Q2	Q2	YTD	YTD	Year
NOK million	2010	2010	2009	2010	2009	2009
Net loss for the period	(47)	(57)	(48)	(104)	(128)	(304)
<b>Other comprehensive income, net of tax:</b>						
Translation differences and other effects	18	42	0	59	-1	0
<b>Other comprehensive income, net of tax:</b>	<b>18</b>	<b>42</b>	<b>0</b>	<b>59</b>	<b>-1</b>	<b>0</b>
<b>Total loss for the period</b>	<b>(29)</b>	<b>(15)</b>	<b>(48)</b>	<b>(44)</b>	<b>(129)</b>	<b>(304)</b>
<b>Attributable to:</b>						
Majority shareholding (owners of parent company)	(29)	(15)	(48)	(44)	(129)	(304)
Minority interests						
<b>Total loss for the period</b>	<b>(29)</b>	<b>(15)</b>	<b>(48)</b>	<b>(44)</b>	<b>(129)</b>	<b>(304)</b>
Average number of shares	90,1	447,7	90,1	269,9	90,1	269,9
Earnings per share	(0,33)	(0,03)	(0,53)	(0,16)	(1,43)	(1,13)
Diluted earnings per share	(0,33)	(0,03)	(0,53)	(0,16)	(1,43)	(1,13)

## Balance sheet

NOK million	Q1	Q2	Q2	Year
	2010	2010	2009	2009
<b>Assets</b>				
<b>Non-current assets</b>				
Property, plant & equipment	502	532	482	492
Intangible assets	494	498	519	496
Deferred tax assets			0	
Interest-bearing long-term receivables			149	
Other non-current assets				
<b>Total non-current assets</b>	<b>996</b>	<b>1 030</b>	<b>1 149</b>	<b>989</b>
<b>Current assets</b>				
Inventory, trade and other receivables	132	168	161	108
Interest-bearing short term receivables	517		369	517
Cash and bank deposits	3	76	13	8
<b>Total current assets</b>	<b>652</b>	<b>243</b>	<b>542</b>	<b>633</b>
<b>Total assets</b>	<b>1 648</b>	<b>1 273</b>	<b>1 691</b>	<b>1 621</b>
<b>Equity and liabilities</b>				
Share capital	90	728	90	90
Other restricted equity	648	641	648	648
<b>Total paid -in equity</b>	<b>738</b>	<b>1 369</b>	<b>738</b>	<b>738</b>
Translation differences and other reserves	18	61		1
Retained earnings	(590)	(648)	(368)	(543)
<b>Total equity</b>	<b>166</b>	<b>782</b>	<b>371</b>	<b>196</b>
<b>Non-current liabilities</b>				
Interest-bearing loans	97	409	512	100
Deferred tax liability			0	
Provisions and other long-term liabilities	4	6	10	4
<b>Total non-current liabilities</b>	<b>101</b>	<b>415</b>	<b>523</b>	<b>105</b>
<b>Current liabilities</b>				
Short-term interest-bearing debt	1 313	14	764	1 261
Tax payable, trade and other payables	68	62	34	60
<b>Total current liabilities</b>	<b>1 380</b>	<b>76</b>	<b>798</b>	<b>1 321</b>
<b>Total liabilities</b>	<b>1 482</b>	<b>491</b>	<b>1 320</b>	<b>1 426</b>
<b>Total equity and liabilities</b>	<b>1 648</b>	<b>1 273</b>	<b>1 691</b>	<b>1 621</b>
<b>Interest bearing debt</b>	<b>1 410</b>	<b>424</b>	<b>1 276</b>	<b>1 361</b>
<b>Net interest bearing debt</b>	<b>890</b>	<b>348</b>	<b>747</b>	<b>836</b>

## Consolidated cash flow statement

NOK million	Q1	Q2	Q2	YTD	YTD	Year
	2010	2010	2009	2010	2009	2009
Loss before tax	(47)	(57)	(48)	(104)	(129)	(304)
Depreciation, amortisation and impairments	16	17	16	33	31	63
Net interest in the income statement	20	12	17	32	36	73
Interest paid/received	(4)	(10)	3	(13)	(24)	(28)
Taxes paid	-	-	1	-	1	1
Unrealised foreign exchange (gains)/losses and other non-cash-generating items	-	30	(7)	30	(10)	12
Changes in working capital	(25)	(26)	(35)	(51)	(77)	(10)
<b>Net cash flow from operating activities</b>	<b>(40)</b>	<b>(33)</b>	<b>(52)</b>	<b>(73)</b>	<b>(171)</b>	<b>(192)</b>
Payments for property, plant and equipment	(5)	(8)	(6)	(13)	(29)	(79)
<b>Net cash flow from investing activities</b>	<b>(5)</b>	<b>(8)</b>	<b>(6)</b>	<b>(13)</b>	<b>(29)</b>	<b>(79)</b>
Instalment interest-bearing liabilities	(9)	(527)	(0)	(536)	(8)	(14)
New short-term loans	50	10	-	60	-	76
Change in other financial liabilities	-	-	-	-	-	(2)
New equity	(0)	630	(1)	630	(1)	-
<b>Net cash flow from financing activities</b>	<b>40</b>	<b>114</b>	<b>(1)</b>	<b>154</b>	<b>(8)</b>	<b>60</b>
<b>Net change in cash and cash equivalents</b>	<b>(5)</b>	<b>72</b>	<b>(59)</b>	<b>67</b>	<b>(207)</b>	<b>(212)</b>
Effect of changes in foreign exchange rates on cash and cash equivalents	0	0	(0)	1	(0)	(1)
Cash and cash equivalents opening balance	8	3	71	8	220	220
<b>Cash and cash equivalents closing balance</b>	<b>3</b>	<b>76</b>	<b>13</b>	<b>76</b>	<b>13</b>	<b>8</b>

## Segment information

### Revenues

Amounts in NOK million	Q1 2010	Q2 2010	Q2 2009	YTD 2010	YTD 2009	Year 2009
Krill	49	71	28	120	43	128
Other	5	8	7	13	12	20
Eliminations	(2)	(1)	(0)	(3)	(0)	(3)
<b>Total</b>	<b>52</b>	<b>78</b>	<b>34</b>	<b>130</b>	<b>54</b>	<b>145</b>

### Revenues external

Amounts in NOK million	Q1 2010	Q2 2010	Q2 2009	YTD 2010	YTD 2009	Year 2009
Krill	47	72	28	119	43	125
Other	5	6	6	11	11	20
<b>Total</b>	<b>52</b>	<b>78</b>	<b>34</b>	<b>130</b>	<b>54</b>	<b>145</b>

### EBITDA

Amounts in NOK million	Q1 2010	Q2 2010	Q2 2009	YTD 2010	YTD 2009	Year 2009
Krill	3	15	(15)	18	(44)	(109)
Other	(14)	(14)	(7)	(28)	(26)	(38)
<b>Total</b>	<b>(11)</b>	<b>1</b>	<b>(22)</b>	<b>(9)</b>	<b>(70)</b>	<b>(147)</b>

### Statement of changes in equity

Amounts in NOK million	Paid in equity	Paid in share premium reserves	Other paid in equity	Total paid in capital	Translation differences	Retained earnings	Total equity	
<b>Balance as per 01. January 2009</b>	<b>90</b>	<b>608</b>	<b>40</b>	<b>738</b>	<b>1</b>	<b>1</b>	<b>(240)</b>	<b>500</b>
Net profit/loss for the period							(128)	(128)
Translation differences and other items from Comprehensive income of the year							(1)	(1)
<b>Comprehensive income of the year</b>							(129)	(129)
<i>Transactions with owners recorded directly in Equity:</i>								
<b>Total transactions with owners</b>								
<b>Balance as per 30. June 2009</b>	<b>90</b>	<b>608</b>	<b>40</b>	<b>738</b>	<b>1</b>	<b>1</b>	<b>(369)</b>	<b>371</b>
Net profit/loss for the period							(175)	(175)
Translation differences and other items from Comprehensive income of the year					(1)	(1)	1	0
<b>Comprehensive income of the year</b>					(1)	(1)	(175)	(175)
<i>Transactions with owners recorded directly in Equity:</i>								
<b>Total transactions with owners</b>								
<b>Balance as per 31. December 2009</b>	<b>90</b>	<b>608</b>	<b>40</b>	<b>738</b>	<b>1</b>	<b>1</b>	<b>(543)</b>	<b>196</b>
Net profit/loss for the period							(104)	(104)
Translation differences and other items from Comprehensive income of the year					59	59	(104)	59
<b>Comprehensive income of the year</b>					59	59	(104)	(44)
<i>Transactions with owners recorded directly in Equity:</i>								
Issue of shares and related transaction cost	631			631				631
<b>Total transactions with owners</b>	<b>631</b>			<b>631</b>				<b>631</b>
<b>Balance as per 30. June 2010</b>	<b>721</b>	<b>608</b>	<b>40</b>	<b>1 369</b>	<b>60</b>	<b>60</b>	<b>(648)</b>	<b>782</b>

# Notes to the unaudited, condensed interim financial statement for the first half of 2010

## **1. Introduction**

Aker BioMarine ASA is a company domiciled in Norway. The condensed, unaudited consolidated interim financial statement for the first half-year of 2010, ended 30 June 2010, comprises Aker BioMarine ASA and its subsidiaries (collectively referred to as the "Group") and the Group's interests in associates and jointly controlled entities.

The consolidated financial statement of the Group for the year ended 31 December 2009 and quarterly reports are available at [www.akerbiomarine.com](http://www.akerbiomarine.com).

## **2. Statement of compliance**

The condensed consolidated interim financial statement for the first six months of 2010 has 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 as at and for the year ended 31 December 2009.

## **3. Significant accounting principles**

Thus far in 2010, the Group has not implemented any new accounting principles beyond those applied in the 2009 consolidated financial statement. As discussed therein, one of the Group subsidiaries, Aker BioMarine Antarctic AS, switched its functional currency from NOK to USD as of 1 January 2010. The conversion was implemented in accordance with the principles set forth in IAS 21.

Other accounting policies applied by the Group in the condensed consolidated interim financial statement are the same as those applied in the 2009 consolidated financial statement and discussed therein (see Aker BioMarine's 2009 annual report).

## **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. Based on developments in the first six months of 2010, management has made no estimate changes compared with those discussed in the notes to the accounts in Aker BioMarine's 2009 annual report.

## **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.

## **6. Share capital and equity**

As of 30 June 2010, the parent company Aker BioMarine ASA had 728 112 121 ordinary shares issued and outstanding, each with a par value of NOK 1; the corresponding figure as of 31 March 2010 was 90 112 121 shares. Earnings per share (EPS) has been calculated using the number of shares outstanding at the close of each reporting period in 2008 and 2009. For the first half of 2010 and the

second quarter of 2010, the weighted average of company shares was used in calculating EPS. See Note 8, below, for further details.

### **7. Transactions with closely related parties**

In the first quarter of 2010, Aker BioMarine raised the borrowing limit stipulated in a loan agreement with the company's controlling majority owner, Aker ASA, from NOK 90 million to NOK 110 million. The loan, including accrued interest in arrears, was repaid in full from proceeds from the Aker BioMarine share issue that was completed in early May 2010.

For a further discussion of previous transactions and agreements with closely related parties, see Aker BioMarine's 2009 consolidated financial statement and Note 8, below.

### **8. Refinancing**

The refinancing program completed in May 2010 featured three components:

1) The NOK 750 million bond loan that matured on 25 May 2010 was refinanced via a three-year extension of NOK 305 million of the debt, in conjunction with repayment of bonds totaling NOK 445 million held by Aker ASA. The NOK 305 million extension of the bond loan was obtained by imposing certain conditions: Aker ASA posted a repayment guarantee; the loan's interest margin was increased by 0.25 percentage points to NIBOR + 3.75 percentage points as of 25 May 2010; some loan covenants were eliminated; certain covenants governing minimum requirements as to the guarantor's financial position were implemented; Aker BioMarine will pay Aker ASA an annual guarantee premium of five percent, payable upon maturity of the remaining loan amount in May 2013; and in the event of default, Aker's guarantee commitments are secured by mortgaged assets.

2) Aker BioMarine's share capital was increased by NOK 638 000 000 — from NOK 90 112 121 to NOK 728 112 121 — upon the issue of 638 000 000 new shares, each with a par value of NOK 1.

3) Offsetting of receivables and settlement of net outstanding debt to Aker ASA. The following table presents the status of receivables from and debt owed to Aker ASA and other Aker companies as of 11 May 2010; the figures are from Aker BioMarine's consolidated balance sheet:

#### **Off setting and instalment of net debt**

In NOK million

	<b>Total - IFRS</b>	<b>Total - face value</b>
Akers share of bond incl interest	451	451
Short term loan from Aker incl interest	113	113
Aker convertible debt (IFRS) incl interest	449	471
Receivable 1 incl interest	359	359
Receivable 2 incl interest	152	152
Receivable 3 incl interest	14	14
<b>Net debt to be paid</b>	<b>487</b>	<b>510</b>

After offsetting, the net book value of the remaining debt to Aker ASA pursuant to IFRS amounted to NOK 487 million, whereas the par value was NOK 510 million. The net remaining debt was redeemed in full at its nominal value of NOK 510 million, which resulted in an accounting loss of NOK 22 million.

The refinancing also entailed NOK 10 million in various transaction costs, of which NOK 3 million was expensed in the Group profit and loss account regarding extension of the maturity of the company's bond loan, and NOK 7 million was charged against equity for expenses associated with the issue of new company shares.

## 9. Business segments

Aker BioMarine determines its business segments based on the Group's management and in-house reporting structure, pursuant to IFRS 8. Operating revenues and operating profit before depreciation and amortization are reported regularly to Aker BioMarine's Board of Directors, which is defined as the Group's top decision-making body.

The Group's operating activities are organized under two business segments: Krill and Other Operations. The Krill segment encompasses Antarctic krill harvesting, production, sales, and marketing of krill and krill-based products. The Other Operations segment comprises the parent company Aker BioMarine ASA, including its intellectual property rights and licensing thereof, and the activities associated with the Pharmaceutical and Omega-3 Concentrate business that is organized in the subsidiary Trygg Pharma AS, which includes Natural Nutrition Development Ltd AS.

## 10. Net interest-bearing debt

<b>Net interest-bearing liabilities</b>				
	Q1	Q2	Q2	Year
NOK million	2010	2010	2009	2009
Cash and cash equivalents	3	76	13	8
Financial interest-bearing non-current assets		-	149	
Interest-bearing current receivables	517	-	369	517
<b>Total interest-bearing assets</b>	<b>520</b>	<b>76</b>	<b>530</b>	<b>525</b>
Interest-bearing long-term liabilities	97	409	512	100
Interest-bearing current liabilities	1 313	14	764	1 261
<b>Total interest-bearing liabilities</b>	<b>1 410</b>	<b>424</b>	<b>1 276</b>	<b>1 361</b>
<b>Net interest-bearing liabilities (-)/assets (+)</b>	<b>(890)</b>	<b>(348)</b>	<b>(747)</b>	<b>(836)</b>

## 11. Events after the balance sheet date

No events have occurred after the balance sheet date that materially affect the figures presented in the consolidated financial statement for the first half year of 2010.

## Declaration by the board of directors and general manager

The unaudited condensed consolidated interim financial statement and interim financial report for the period ending 30 June 2010 and the first half-year of 2010 were approved by the company's Board of Directors and General Manager on 5 August 2010.

The half-year report has been prepared and presented in compliance with the requirements found in IAS 34 Interim Reporting as endorsed by the EU and additional requirements pursuant to Norway's Securities Trading Act.

To the best of our knowledge, the half-year 2010 financial statement provides a true and fair portrayal of the Group's assets, liabilities, financial position, and profit, and the half-year report provides a true and fair overview of key events in the reporting period and their effect on the half-year accounts and a description of the most important risks and uncertainties facing the business in the upcoming accounting period.

**Oslo, 5 August 2010**

Board of Directors and CEO  
Aker BioMarine ASA

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Kjell Inge Røkke  
Board Chairman

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Bjørn Flatgård  
Board member

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Helle Kruse Nielsen  
Board member

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Tore Heldrup Rasmussen  
Board member

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Wenche Rolfsen  
Board member

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Hallvard Muri  
CEO