

**Quarterly report 2009**

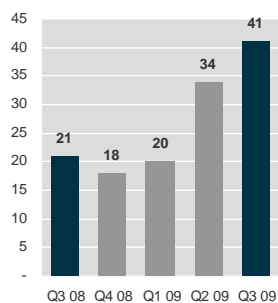


**Highlights**

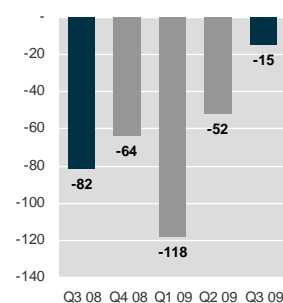
- Strong improvement in sales and cash flow from operations
- Supply agreements for Superba™ Krill signed with Schiff and Mercola
- 16.8 metric tons of Superba™ Krill sold in 3Q
- Additional 25 metric tons to be produced in 4Q
- 60 percent sales growth for Qrill™ feed ingredient in 3Q
- Direct sales channel for Superba™ Krill launched in Norway
- All-time ski award-winner Ole Einar Bjørndalen signs long term sponsorship and cooperation agreement with Aker BioMarine

**Biathlete Ole Einar Bjørndalen teams with Superba™ Krill. In three months, more than 30 million capsules with Superba™ Krill have been sold to the U.S.**

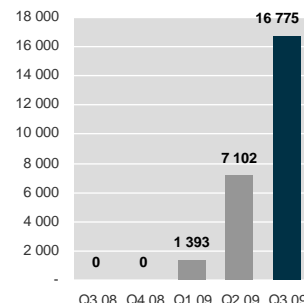
**Operating revenues\***  
(NOK million)



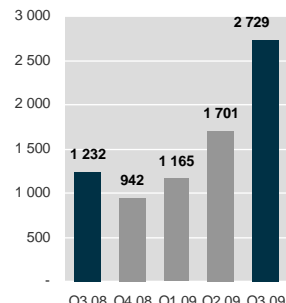
**Cash flow from operations\***  
(NOK million)



**Sales Superba™ Krill**  
(Kg)



**Sales of Qrill™**  
(MT)



\* From continued operations

# Superba™ sales growth

***Oslo, 27 October 2009: Aker BioMarine continued to advance in the third quarter of 2009, with strong Superba™ Krill sales growth and improved cash flow from operations. Sales of Superba™ Krill in third quarter was 16.8 metric tons (MT) which is 236 percent higher than second quarter. Sales of the high-value Qrill™ feed ingredient also rose sharply in the third quarter. Sales increased by 60 percent to 2 729 MT, up from 1 701 MT in the second quarter of 2009.***

The biotechnology company Aker BioMarine continues its advances in the US market. The supply agreement with Schiff Nutrition is a breakthrough in the US consumer market. Schiff will exclusively use Superba™ Krill in its krill-derived products. Schiff sells its omega-3 product MegaRed® via mass-market retail chains such as Walmart, Costco, Sam's Club, Rite Aid, CVS, and Walgreens.

In September 2009, Aker BioMarine signed a letter of intent with Mercola, a major US internet-based dietary supplements retailer. Mercola has considerable sales of omega-3 products made from krill. A final agreement was signed in October. Under the agreement, Superba™ Krill will be used in Mercola's krill products. Mercola currently has some 1.5 million subscribers to its online newsletter, which is published three times a week, and [www.mercola.com](http://www.mercola.com) ranks among the most frequently visited health-related websites worldwide.

Aker BioMarine had third-quarter 2009 operating revenues of NOK 41 million, up from NOK 21 million in the corresponding 2008 reporting period. Revenue growth is largely attributable to increased sales of Superba™ Krill and the feed ingredient Qrill™. Cash flow from operations was minus NOK 15 million, a NOK 37 million improvement over the second quarter of 2009. Improved cash flow stems largely from sales growth and working capital improvements. EBITDA was minus NOK 41 million, compared with minus NOK 40 million in the third quarter of 2008. The decline in EBITDA is attributable to accrued inventory changes, which have no cash flow effect.

## Upstream

### ***Qrill™ sales growth***

Demand for Qrill™ — the company's high-value feed ingredient for the aquaculture industry — continued to grow in the third quarter of 2009. Aker BioMarine sold 2 729 metric tons (MT) of Qrill™, compared to 1 232 MT in the third quarter of 2008. USD-denominated contract prices were somewhat lower than in the third quarter of 2008. However, prices have been rising in recent months; the trend will mainly affect contracts signed for delivery in 2010. Sales contracts for future delivery amount to approximately 3 200 MT of Qrill™ by the end of third quarter of 2009.

Aker BioMarine has completed studies that document 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. Aquaculture-industry benefits of improved profitability and operations are key drivers for greater sales volumes and higher prices for Qrill™ products. Aker BioMarine is continuing to conduct trials and document additional Qrill™ benefits in new geographic regions, for other aquaculture species, and in various phases of fish farming.

### ***Harvesting and production***

The fishing season in West Antarctic waters lasted until mid-July, more than a month longer than in 2008. Unlike previous years, Aker BioMarine did not redeploy its krill-

harvesting vessel to South Georgia, which shortened the overall harvesting period by about two months compared with 2008. In the third quarter of 2009, a total of 6 854 metric tons (MT) were harvested, compared with 14 179 MT in the third quarter of 2008. Total harvest volume in 2009 was 43 227 MT, compared with 53 985 MT in 2008. The vessel Saga Sea is currently in dry dock in Croatia for its periodic, five-year classification inspection and upgrades. The work is scheduled for completion in December 2009.

From its startup, Aker BioMarine has emphasized sustainable harvesting of Antarctic krill and operating its vessel in accordance with the strictest environmental protection regimes. The company seeks environmental certification of Antarctic krill fisheries using its environmentally responsible EcoHarvesting™ trawling technology. Shortly, the Marine Stewardship Council (MSC) will publish a final report concluding that Aker BioMarine's environmentally sustainable krill harvesting is conducted in accordance with more stringent company-based requirements than those imposed by the Convention on the Conservation of Antarctic Marine Living Resources (CCAMLR) and governing international rules and regulations. Aker BioMarine is pleased with the recognition the MSC report offers, and will continue to promote the adoption of tougher environmental standards by other participants in Antarctic krill fisheries.

## Downstream

### ***Continued strong growth for Superba™ Krill***

In the third quarter of 2009, Aker BioMarine recognized sales of 16.8 metric tons of Superba™ Krill; some 80 percent of this volume was sold to customers in the United States, the rest to European customers. In the third quarter of 2009, Aker BioMarine entered into an exclusive supply agreement with the US company Schiff Nutrition. Schiff's omega-3 brand name product MegaRed® is sold by leading US retail chains. Schiff and Aker BioMarine will work together to further develop the US market for Superba™ Krill through marketing activities and product development.



### ***MegaRed® from Schiff Nutrition***

Aker BioMarine's position in the US market was further strengthened through a three-year Superba™ supply agreement with Internet-based dietary supplements retailer

Mercola. As in the case of Schiff Nutrition, Aker BioMarine will be the exclusive supplier of krill products to Mercola.

Aker BioMarine began a test launch of a direct-to-consumers sales model for Superba™ Krill in the US market in August/September. Valuable market information was obtained during the pilot project. Nevertheless, Aker BioMarine has decided not to operate its own direct marketing channel in the United States because it would compete with major Aker BioMarine strategic partners. Going forward, alliances with partners that can provide appropriate distribution, marketing, and sales channels will be the priority.

Turning to the European market, Aker BioMarine is experiencing growing market interest for Superba™ Krill, even though the absence of certain regulatory clarifications and approvals continue to hamper sales. In late October 2009, Aker BioMarine submitted a Novel Food application for EU sales; the company is expecting a final approval in late 2009 or early 2010.

In September, Aker BioMarine launched its new dietary supplement Superba™ Krill with a nationwide campaign in several media channels in Norway. The product is a krill concentrate in which nutrients have been carefully extracted using only water, pressure, and moderate heat. Norwegian consumers have shown considerable interest in Superba™ Krill, and Aker BioMarine will continue to target the Norwegian market.

Only a short while into the campaign, Axellus (formerly Peter Møller AS) filed a lawsuit to halt Aker BioMarine's marketing of its Superba™ Krill dietary supplement. Aker BioMarine considered the lawsuit as unfounded. It was surprising that a supplier holding a near monopoly on sales of omega-3 products in Norwegian retail stores would take legal action against a new competitor. Aker BioMarine, however, has devoted significant resources to document the properties of Superba™ Krill. The Oslo city court's ruling dated 9 October 2009 dismissed Axellus' allegations following an examination of Aker BioMarine's documentation.



**Superba™ Krill – the new generation of omega-3**

- *Direct to consumer sales successfully launched in Norway*

## Consolidated accounts – key figures

### INCOME STATEMENT

Amounts in NOK million	Actual Q2 2009	Actual Q3 2009	Actual Q3 2008	Actual YTD Q3-09	Actual YTD Q3-08	Year 2008
Operating revenues	34	41	21	95	68	85
Inventory change	11	(16)	16	8	43	48
Operating expenses	(67)	(66)	(77)	(214)	(208)	(285)
<b>Operating loss before depreciation and amortization</b>	<b>(22)</b>	<b>(41)</b>	<b>(40)</b>	<b>(111)</b>	<b>(98)</b>	<b>(152)</b>
Depreciation and amortization	(16)	(16)	(14)	(47)	(40)	(55)
Impairment changes and non recurring items	0	0	(0)	0	(10)	20
<b>Operating loss</b>	<b>(38)</b>	<b>(57)</b>	<b>(54)</b>	<b>(158)</b>	<b>(148)</b>	<b>(187)</b>
Financial income	18	20	50	53	107	294
Financial expenses	(28)	(28)	(98)	(89)	(158)	(370)
Non recurring financial items	0	0	0	0	0	0
<b>Loss before tax</b>	<b>(48)</b>	<b>(65)</b>	<b>(102)</b>	<b>(194)</b>	<b>(199)</b>	<b>(263)</b>
Income tax expense	0	0	110	0	110	(81)
<b>Net loss from continuing operations</b>	<b>(48)</b>	<b>(65)</b>	<b>7</b>	<b>(194)</b>	<b>(89)</b>	<b>(344)</b>
<b>Discontinued operations:</b>						
Loss for the period from discontinued operations	0	0	(98)	0	(97)	(86)
<b>Loss for the period</b>	<b>(48)</b>	<b>(65)</b>	<b>(91)</b>	<b>(194)</b>	<b>(186)</b>	<b>(431)</b>
Average number of shares outstanding (million)	90,1	90,1	90,1	90,1	90,1	90,1
Basic earnings per share (NOK)	(0,54)	(0,72)	(1,01)	(2,15)	(2,07)	(4,78)
Diluted earnings per share (NOK)	(0,54)	(0,72)	(1,01)	(2,15)	(2,07)	(4,78)
Basic earnings per share (NOK) continuing operations	(0,54)	(0,72)	0,08	(2,15)	(0,99)	(3,82)
Diluted earnings per share (NOK) continuing operations	(0,54)	(0,72)	0,08	(2,15)	(0,99)	(3,82)

### BALANCE SHEET

Amounts in NOK million	Actual Q2 2009	Actual Q3 2009	Actual Q3 2008	Actual YTD Q3-09	Actual YTD Q3-08	Actual 31.12.2008
Total assets	1 691	1 678	2 339	1 678	2 339	1 924
Total equity	371	305	774	305	774	500
Net interest bearing debt	747	775	1 392	775	1 392	471
Convertible debt	395	399	363	399	363	370
Equity ratio	22 %	18 %	33 %	18 %	33 %	26 %
Equity ratio incl. convertible debt	45 %	42 %	49 %	42 %	49 %	45 %
CapEx (continued operations)	(6)	(17)	(135)	(46)	(586)	(25)
Cash flow from operating activities (continued operations)	(52)	(15)	(82)	(185)	(203)	(272)

Aker BioMarine Group's operating revenues for the third quarter of 2009 were NOK 41 million, compared with NOK 34 million for the second quarter of 2009 and NOK 21 million in the corresponding 2008 reporting period. Operating revenues are attributable as follows: NOK 21 million in Qrill™ feed ingredient sales to the aquaculture industry, NOK 16 million from Superba™ Krill sales, NOK 2 million in royalty income from CLA/Tonalin®, and NOK 2 million in other operating revenues associated with the upstream segment. For the first nine months of 2009, operating revenues totaled NOK 95 million, up from NOK 68 million for the first three quarters of 2008. The increase is largely attributable to Superba™ Krill sales.

Despite third-quarter 2009 sales growth, EBITDA for the Aker BioMarine Group was weak; third-quarter EBITDA was minus NOK 41 million, compared with minus NOK 22 million in the second quarter of the year. The weak performance is attributable to accrued inventory changes that resulted in a NOK 16 million cost item in the third quarter of 2009, compared with NOK 11 million in the second quarter of the year. Disregarding accrual effects, the company's third-quarter 2009 costs were NOK 1 million below the corresponding second-quarter 2009 figure. These effects are reflected in the company's cash flow from operations of minus NOK 15 million in the third quarter of 2009. This represents a NOK 37 million improvement over the second quarter of 2009 and a NOK 103 million improvement over the first quarter of the year.

The improved cash flow is a result of higher sales and working capital improvements including reduced inventories.

Pre-tax profit for the third quarter of 2009 was minus NOK 65 million, compared with minus NOK 48 million for the second quarter of 2009. The decline is attributable to the weak operating profit, which was somewhat offset by currency gains.

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 246 million since year-end 2008. The change is largely attributable to a reduction in liquid assets resulting from negative cash flow from operations during the reporting period.

The company's major investments in the third quarter of 2009 are associated with projects that include the company's Pharmaceutical and Omega-3 Concentrate business located at Hovdebygda (NOK 8 million), the vessel Saga Sea (NOK 3 million), and documentation work (NOK 2million).

Net interest-bearing debt increased by NOK 28 million in the third quarter of 2009. In the third quarter of 2009, Aker BioMarine drew NOK 30 million of a total NOK 90 million available on loan from the company's controlling shareholder, Aker ASA; funds were also drawn on the company's available credit line.

## Segment reporting

The Aker BioMarine Group is organized into three operating segments: Upstream (Krill), Downstream (Krill), and Eliminations and Other Operations (fish oil and parent company).

### ***Upstream (harvesting, production and Qrill™ sales)***

Amounts in MNOK	Q2	Q3		YTD		Full year
	2009	2009	2008	2009	2008	2008
<b>Financial figures:</b>						
Operating revenues	20	23	14	56	47	58
EBITDA	(9)	(35)	(26)	(66)	(54)	(109)
EBIT	(18)	(44)	(34)	(93)	(80)	(99)
<b>Other KPIs:</b>						
Production of Krill-meal (MT)	3 498	1 009	2 224	6 236	8 734	8 746

The Upstream (krill) unit generated operating revenues of NOK 56 million in the first nine months of 2009, compared with NOK 47 million in the corresponding 2008 reporting period. Sales of 5 595 metric tons of Qrill™ accounted for NOK 47 million of operating revenues in the first three quarters of 2009.

On a volume basis, sales increased 18 percent from the January through September 2008 figure. Further, the company has entered into future delivery contracts for sales of 3 200 metric tons of Qrill™. Market prices have fallen both in USD and NOK, compared with the first nine months of 2008. In recent months, however, prices are showing a rising trend that will affect contracts entered into for delivery in 2010. In addition to revenues from the sale of Qrill™, the Upstream segment generated NOK 9 million in revenues from freighting cargo for other Antarctic water operators and warehousing their shipped products in Aker BioMarine's Uruguay storage facility.

Krill meal production in the third quarter of 2009 declined by 1 215 metric tons compared with the third quarter of 2008. The decrease is attributable to the company's decision not to redeploy the Saga Sea at South Georgia at the end of the season in Western Antarctic fisheries. The decision shortened the 2009 harvesting season by about two months compared with 2008.

### ***Downstream (documentation, Superba™ Krill sales and marketing)***

Amounts in MNOK	Q2	Q3		YTD		Full year
	2009	2009	2008	2009	2008	2008
<b>Financial figures:</b>						
Operating revenues	8	16	0	26	0	2
EBITDA	(5)	(2)	(5)	(15)	(21)	(43)
EBIT	(6)	(3)	(6)	(19)	(21)	(45)

Sale of Superba™ products got underway in late 2008 and early 2009. As of 30 September 2009, Aker BioMarine had recognized sales of 25 metric tons of Superba™ Krill of which 18.5 MT of Superba™ Krill was sold to US customers and 6.5 MT to European customers. Interest among Norwegian consumers in the company's direct sales campaign has been very good and Aker BioMarine will continue to target the Norwegian market. In the reporting period, Superba™ Krill was sold as bulk oil, capsules in bulk, and as retail-packaged products.

### ***Eliminations and Other Operations***

Amounts in MNOK	Q2	Q3		YTD		Full year
	2009	2009	2008	2009	2008	2008
<b>Financial figures:</b>						
Operating revenues	6	2	7	13	20	26
EBITDA	(8)	(4)	(9)	(31)	(21)	0
EBIT	(14)	(9)	(15)	(47)	(47)	(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® were lower in the third quarter of 2009 than in preceding quarters. The company maintains an ongoing dialogue with licensees to ensure optimal management of product rights.

EBITDA for the first nine months of the year includes NOK 11 million in non-recurring payments associated with the employment of a new President and CEO and expenses amounting to NOK 10 million associated with the Group's Pharmaceutical and Omega-3 Concentrate activities at Hovdebygda, Norway.

### ***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 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 third quarter of 2009

## Consolidated profit and loss account

### INCOME STATEMENT

Amounts in NOK million	Actual Q2 2009	Actual Q3 2009	Actual Q3 2008	Actual YTD Q3-09	Actual YTD Q3-08	Year 2008
Operating revenues	34	41	21	95	68	85
Inventory change	11	(16)	16	8	43	48
Operating expenses	(67)	(66)	(77)	(214)	(208)	(285)
<b>Operating loss before depreciation and amortization</b>	<b>(22)</b>	<b>(41)</b>	<b>(40)</b>	<b>(111)</b>	<b>(98)</b>	<b>(152)</b>
Depreciation and amortization	(16)	(16)	(14)	(47)	(40)	(55)
Impairment changes and non recurring items	0	0	(0)	0	(10)	20
<b>Operating loss</b>	<b>(38)</b>	<b>(57)</b>	<b>(54)</b>	<b>(158)</b>	<b>(148)</b>	<b>(187)</b>
Financial income	18	20	50	53	107	294
Financial expenses	(28)	(28)	(98)	(89)	(158)	(370)
Non recurring financial items	0	0	0	0	0	0
<b>Loss before tax</b>	<b>(48)</b>	<b>(65)</b>	<b>(102)</b>	<b>(194)</b>	<b>(199)</b>	<b>(263)</b>
Income tax expense	0	0	110	0	110	(81)
<b>Net loss from continuing operations</b>	<b>(48)</b>	<b>(65)</b>	<b>7</b>	<b>(194)</b>	<b>(89)</b>	<b>(344)</b>
<b>Discontinued operations:</b>						
Loss for the period from discontinued operations	0	0	(98)	0	(97)	(86)
<b>Loss for the period</b>	<b>(48)</b>	<b>(65)</b>	<b>(91)</b>	<b>(194)</b>	<b>(186)</b>	<b>(431)</b>
Average number of shares outstanding (million)	90,1	90,1	90,1	90,1	90,1	90,1
Basic earnings per share (NOK)	(0,54)	(0,72)	(1,01)	(2,15)	(2,07)	(4,78)
Diluted earnings per share (NOK)	(0,54)	(0,72)	(1,01)	(2,15)	(2,07)	(4,78)
Basic earnings per share (NOK) continuing operations	(0,54)	(0,72)	0,08	(2,15)	(0,99)	(3,82)
Diluted earnings per share (NOK) continuing operations	(0,54)	(0,72)	0,08	(2,15)	(0,99)	(3,82)

STATEMENT OF COMPREHENSIVE INCOME	Actual Q2 2009	Actual Q3 2009	Actual Q3 2008	Actual YTD Q3-09	Actual YTD Q3-08	Year 2008
<b>Loss for the period</b>	<b>(48)</b>	<b>(65)</b>	<b>(91)</b>	<b>(194)</b>	<b>(186)</b>	<b>(431)</b>
<b>Other comprehensive income, net of income tax:</b>						
Currency translation differences	0	(0)	20	(1)	14	(0)
<b>Other comprehensive income, net of income tax</b>	<b>0</b>	<b>(0)</b>	<b>20</b>	<b>(1)</b>	<b>14</b>	<b>(0)</b>
<b>Total comprehensive income for the period</b>	<b>(48)</b>	<b>(65)</b>	<b>(71)</b>	<b>(195)</b>	<b>(172)</b>	<b>(431)</b>
<b>Attributable to:</b>						
Equity holders of the parent	(48)	(65)	(71)	(195)	(172)	(431)
Minority interests						0
<b>Total comprehensive income for the period</b>	<b>(48)</b>	<b>(65)</b>	<b>(71)</b>	<b>(195)</b>	<b>(172)</b>	<b>(431)</b>

**BALANCE SHEET**

	Actual	Actual	Actual	Actual
Amounts in NOK million	30.06.2009	30.09.2009	30.09.2008	31.12.2008
<b>Assets</b>				
<b>Non-current assets</b>				
Property, plant & equipment	482	479	440	478
Intangible assets	519	521	524	524
Deferred tax assets	0	0	182	0
Investment in associated companies	0	0	0	0
Interest-bearing long-term receivables	149	149	0	563
Other non-current assets	0	0	1	0
<b>Total non-current assets</b>	<b>1 149</b>	<b>1 149</b>	<b>1 147</b>	<b>1 566</b>
<b>Current assets</b>				
Inventory, trade and other receivables	161	142	117	124
Interest-bearing short term receivables	369	369	0	14
Cash and bank deposits	13	19	96	220
<b>Total current assets</b>	<b>542</b>	<b>529</b>	<b>214</b>	<b>359</b>
Assets discontinued operations classified as held for sale	0	0	978	0
<b>Total assets</b>	<b>1 691</b>	<b>1 678</b>	<b>2 339</b>	<b>1 924</b>
<b>Equity and liabilities</b>				
<b>Equity</b>				
Paid in capital	90	90	90	90
Retained earnings and other reserve	280	215	684	410
<b>Total equity attributable to equity holders of the parent</b>	<b>371</b>	<b>305</b>	<b>774</b>	<b>500</b>
<b>Total equity</b>	<b>371</b>	<b>305</b>	<b>774</b>	<b>500</b>
<b>Non-current liabilities</b>				
Interest-bearing loans	512	501	1 204	1 253
Deferred tax liability	0	0	0	0
Provisions and other long-term liabilities	10	19	4	10
<b>Total non-current liabilities</b>	<b>523</b>	<b>520</b>	<b>1 208</b>	<b>1 263</b>
<b>Current liabilities</b>				
Short-term interest-bearing debt	764	810	23	15
Tax payable, trade and other payables	34	42	-18	146
<b>Total current liabilities</b>	<b>798</b>	<b>853</b>	<b>5</b>	<b>161</b>
Liabilities discontinued operations held for sale			351	
<b>Total liabilities</b>	<b>1 320</b>	<b>1 373</b>	<b>1 565</b>	<b>1 424</b>
<b>Total equity and liabilities</b>	<b>1 691</b>	<b>1 678</b>	<b>2 339</b>	<b>1 924</b>
<b>Interest bearing debt</b>	<b>1 276</b>	<b>1 311</b>	<b>1 228</b>	<b>1 268</b>
<b>Net interest bearing debt</b>	<b>747</b>	<b>775</b>	<b>1 131</b>	<b>471</b>

**CONSOLIDATED CASH FLOW STATEMENT**

Amounts in NOK million	Actual	Actual	Actual	Actual YTD	Actual YTD	Year
	Q2 2009	Q3 2009	Q3 2008*	Q3-09	Q3-08*	2008*
Cash flow from operating activities	(52)	(15)	(53)	(185)	(212)	(270)
Cash flow from investing activities	(6)	(17)	(156)	(46)	(691)	(138)
Cash flow from financing activities	(1)	38	(26)	30	679	278
<b>Cash flow in the reporting period</b>	<b>(59)</b>	<b>6</b>	<b>(235)</b>	<b>(201)</b>	<b>(224)</b>	<b>(130)</b>
Effects of changes in exchange rates on cash	(0)	(0)	4	(1)	3	1
Cash and cash equivalents at the beginning of period	71	13	359	220	349	349
<b>Cash and cash equivalents at end of period</b>	<b>13</b>	<b>19</b>	<b>128</b>	<b>19</b>	<b>128</b>	<b>220</b>

\* 2008 figures include cash flow from discontinued operations. Presented below are cash flow statements for discontinued operations and continued operations.

**CASH FLOW STATEMENT FROM DISCONTIUNED OPERATIONS**

Amounts in NOK million	Actual	Actual	Actual	Actual YTD	Actual YTD	Year
	Q2 2009	Q3 2009	Q3 2008	Q3-09	Q3-08	2008
Cash flow from operating activities	-	-	29	-	(9)	2
Cash flow from investing activities	-	-	(21)	-	(105)	(113)
Cash flow from financing activities	-	-	(5)	-	138	142
<b>Cash flow in the reporting period</b>	<b>-</b>	<b>-</b>	<b>3</b>	<b>-</b>	<b>24</b>	<b>31</b>
Effects of changes in exchange rates on cash	-	-	4	-	3	8
Cash and cash equivalents at the beginning of period	-	-	25	-	5	5
<b>Cash and cash equivalents at end of period</b>	<b>-</b>	<b>-</b>	<b>32</b>	<b>-</b>	<b>32</b>	<b>44</b>

**CASH FLOW STATEMENT FROM CONTIUNED OPERATIONS**

Amounts in NOK million	Actual	Actual	Actual	Actual YTD	Actual YTD	Year
	Q2 2009	Q3 2009	Q3 2008	Q3-09	Q3-08	2008
Cash flow from operating activities	(52)	(15)	(82)	(185)	(203)	(272)
Cash flow from investing activities	(6)	(17)	(135)	(46)	(586)	(25)
Cash flow from financing activities	(1)	38	(21)	30	541	136
<b>Cash flow in the reporting period</b>	<b>(59)</b>	<b>6</b>	<b>(238)</b>	<b>(201)</b>	<b>(248)</b>	<b>(161)</b>
Effects of changes in exchange rates on cash	(0)	(0)	(0)	(1)	(0)	(7)
Cash and cash equivalents at the beginning of period	71	13	334	220	344	344
<b>Cash and cash equivalents at end of period</b>	<b>13</b>	<b>19</b>	<b>96</b>	<b>19</b>	<b>96</b>	<b>176</b>

**STATEMENT OF CHANGES IN EQUITY**

Amounts in NOK million	Actual	Actual	Actual	Actual	
	30.06.2009	30.09.2009	30.09.2008	31.12.2008	
As of beginning of period		500	500	890	890
Total comprehensive income for the period		(129)	(195)	(172)	(431)
Dividend		-	-	-	-
Equity part of convertible loan net of tax		-	-	56	40
<b>As of end of period</b>		<b>371</b>	<b>305</b>	<b>774</b>	<b>500</b>

## SEGMENT INFORMATION

Amounts in MNOK	REVENUES					EBITDA				
	Actual	Actual	Actual YTD	Actual YTD	Year	Actual	Actual	Actual YTD	Actual YTD	Year
	Q3 2009	Q3 2008	Q3-09	Q3-08	2008	Q3 2009	Q3 2008	Q3-09	Q3-08	2008
Upstream	23	14	56	47	58	(35)	(26)	(56)	(54)	(109)
Downstream	16	-	26	-	2	(2)	(5)	(15)	(21)	(43)
Elimination and other	2	7	13	20	26	(4)	(9)	(31)	(21)	0
<b>Total continuing business</b>	<b>41</b>	<b>21</b>	<b>95</b>	<b>68</b>	<b>85</b>	<b>(41)</b>	<b>(40)</b>	<b>(111)</b>	<b>(98)</b>	<b>(152)</b>
<b>Discontinued operations:</b>										
Argentina and Faroe Island (*)	-	45	-	147	193	-	10	-	54	66
<b>Total discontinuing business</b>	<b>-</b>	<b>45</b>	<b>-</b>	<b>147</b>	<b>193</b>	<b>-</b>	<b>10</b>	<b>-</b>	<b>54</b>	<b>66</b>
<b>Total group</b>	<b>41</b>	<b>66</b>	<b>95</b>	<b>215</b>	<b>278</b>	<b>(41)</b>	<b>(30)</b>	<b>(111)</b>	<b>(44)</b>	<b>(86)</b>

(\*) Represents only sales and EBITDA through Aker BioMarine Trading Ltd (100% owned).

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

## 1. Introduction

Aker BioMarine ASA is a company domiciled in Norway. The condensed, unaudited consolidated interim financial statement for the first nine months of 2009, ended 30 September 2009, comprises Aker BioMarine ASA and its subsidiaries (collectively referred to as the "Group") and the Group's interests in associates and jointly controlled entities.

In the third quarter of 2009, the Group established two new companies: Antarctic France S.A.S (France) and AKBM Antarctic S.A. (Uruguay). The companies were established for the purpose of streamlining the Group's logistics processes. Beyond their establishment, the two companies in question conducted no significant activities during the quarter.

The consolidated financial statement of the Group for the year ended 31 December 2008 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 nine months of 2009 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 2008.

No new IFRS standards have been issued after the completion of the consolidated financial statement for the year 2008. However, modifications have been made to IFRS 7, IFRS 39, and IFRIC 9. IFRIC 12 Service Concession Arrangements was endorsed by the EU in March 2009. The Group has implemented IFRIC 12 with no material impact on reported figures.

The Group implemented revised IAS 1 Presentation of Financial Statements and IFRS 8 Operating Segments in the first three 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 the first three quarters of 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.

The most significant judgments made by management in preparing these condensed consolidated interim financial statements and in applying the Group's accounting policies and the key sources of uncertainty in estimates are the same as those that were applied to the consolidated financial statements as at and for the year ended 31 December 2008.

## 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 deferred tax asset of NOK 267 million cannot be recorded in the balance sheet as of 30 September 2009.

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

As of 30 September 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) have been calculated using the number of shares outstanding at the close of each reporting period in 2008 and 2009.

No dividend was paid in 2008. The Board of Directors recommended that no dividend be paid for the 2008 accounting year; that decision was approved at the company's annual shareholders' meeting.

## **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 controlling 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 third quarter of 2009, Aker BioMarine drew down NOK 30 million of the loan.

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**

The Group has adjusted inventory acquisition costs following a review of its cost standards. Net, the Group's inventory revaluations in the third quarter of 2009, resulted in write-down charges of NOK 0.3 million.

During the first three quarters of 2009, there was no material events beyond those reflected in the financial statements for the first nine months.

## **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 has implemented IFRS 8 in the first three quarters of 2009. Comparative figures for 2008 have been restated in accordance with the Group's revised 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 three main business units: Upstream (Krill), Downstream (Krill), and Eliminations and Other Operations (fish oil and parent company).

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

## 10. Events after the balance sheet date

There have been no events after the close of the balance sheet date that materially affects the accounting figures presented for the first nine months of 2009.

Oslo, 27 October 2009

Board of Directors and General Manager

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Kjell Inge Røkke  
Chairman

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Bjørn Flatgård  
Director

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Helle Kruse Nielsen  
Director

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Tore Heldrup Rasmussen  
Director

---

Wenche Rolfsen  
Director

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Hallvard Muri  
General Manager