



Fourth-quarter 2008 report



A promising start for Superba™

Fourth-quarter 2008 — highlights

- **Sales & Marketing**
 - Superba™ Krill Oil omega-3 dietary supplement launched successfully in Norway; 2009 sales off to promising start
 - New krill concentrate to be sold directly to US consumers beginning in spring 2009 under the new brand name *Superba Krill Caps*
 - Preparations underway for *Superba™ oil* and *Superba Krill Caps* to be introduced in additional geographic markets
- **Operations & Production**
 - Completed sale of *Antarctic Navigator* and Argentina/Faeroe Islands operations; net proceeds of NOK 767 million
 - Sustainable krill harvesting and production of health products becomes the sole business focus
 - Cost-effective production breakthrough achieved for krill concentrate — a new omega-3 dietary supplement
- **Documentation**
 - Preliminary findings in clinical studies indicate that uptake of Superba™ Krill Oil's omega-3 outperforms omega-3 from fish oil, including significant improvement in the Omega-3 Index
 - Studies continue to document that omega-3 from krill's superior performance for promoting health
- **Corporate**
 - Halvard Muri named new CEO, to replace interim CEO Kjell Inge Røkke

Superba™ — off to a promising start

Aker BioMarine continues its growth through a concerted focus on sustainable harvesting of Antarctic krill and production of health-promoting products. The biotechnology company's successful launch of its Superba™ Krill Oil dietary supplement in the Norwegian market starting late December 2008 has generated strong and growing interest.

By the end of January 2009, Superba™ — the new generation of omega-3 supplement derived from Antarctic krill — was the best selling omega-3 product at Norwegian health food retail chains, according to the health food wholesaler Macronova. The strong initial performance in the Norwegian market exceeds internal expectations

However, Aker BioMarine's 2008 financial results show that the company was in a phase characterized by low revenues and high expenses associated with product development, testing and scale-up of production methods, investments in marketing, and research to document health benefits.

2008 operating revenues were NOK 85 million; EBITDA was *minus* NOK 152 million. The corresponding 2007 figures were operating revenues of NOK 75 million and an EBITDA of *minus* NOK 96 million. Most 2008 revenues are attributable to sales of Qrill™ krill meal to the aquaculture industry.

Aker BioMarine had fourth-quarter 2008 operating revenues of NOK 18 million; EBITDA was *minus* NOK 54 million. The corresponding fourth-quarter 2007 figures were NOK 21 million in operating revenues and EBITDA of *minus* NOK 55 million. The financials for the fourth quarter are affected by the fact that Aker BioMarine does not harvest krill in October, November, and December in Antarctic waters due to seasonality.

In December 2008, Aker BioMarine divested business activities that were not consistent with its focus on krill and health products. The sales achieved a significant reduction in debt and fixed costs. Proceeds from the transactions was in a mix of cash (NOK 203 million), debt (NOK 443 million), and interest bearing receivables (NOK 564 million).

Aker BioMarine does not believe it will need to seek additional equity in 2009 due to the capital these transactions freed. Significant write-downs were recorded at the Aker BioMarine ASA level in the fourth quarter related to reevaluation of the companies underlying value in the current global economic situation. Corresponding group accounts were tested and no impairment was needed. There was no cash effect.

Target krill — for health

Aker BioMarine is being further streamlined. During the fourth quarter of 2008, the company refined its organization and core expertise. Sales of non-core business activities freed up NOK 1 210 million.

The *Antarctic Navigator* was sold to Aker for NOK 550 million. Net proceeds after Aker's assumption of Aker BioMarine's debt associated with the Antarctic Navigator were a NOK 415 million interest bearing receivable at 3 month NIBOR plus 3.5%. Additionally, Aker BioMarine's fisheries activities in Argentina and the Faeroe Islands were sold for NOK 660 million with net proceeds after assumption of debt to Aker BioMarine of NOK 203 million in cash, and a seller's credit of 148 million at 6 month NIBOR plus 3.5%. The sale was made effective by Aker acquiring 100 percent of the shares in the fisheries company Aker Ocean Harvest.

These divestitures mark Aker BioMarine's realignment: a stronger focus on developing its core activity, harvesting and processing Antarctic krill. The company's Center for Lipid Technology, located at Hovdebygda at Sunnmøre, on the west coast of Norway will be spun off into the wholly owned subsidiary, Natural Nutrition Development, to focus on producing high-concentrate omega-3 products from fish oil in 1Q2009.

The combined streamlining and cost-reduction efforts initiated in 3Q 2008 did not have significant financial impact in 2008, but will provide the foundation for a cost-effective and efficient platform for growth in 2009.

Cost-effective production

The krill-harvesting vessel *Saga Sea* has sufficient capacity to harvest krill sustainably in Antarctic waters and produce krill meal and krill concentrate onboard to meet projected demand for the next 2-4 years. Following significant development of proprietary onboard processing technologies, the company has implemented a reliable and cost-effective way to produce its new dietary supplement.

Onboard processing results in lower production and freight costs than competing methods; the end product can be supplied in either tablet or capsule form. The new krill concentrate is expected to be launched in capsule form in the US market as Superba™ Krill Caps in spring 2009. The capsule product is in addition to the company's Superba™ Krill Oil, which is also available for sale in the US market.

Naturally better omega-3

Superba™ Krill Oil was launched for sale in health food retail chains in the Norwegian market in late-December 2008. Preliminary market reaction and sales figures look promising. The product launch's advertisement and marketing campaign uses the slogan *Superba Krill — naturally better omega-3*.

Superba™ krill products are rich in omega-3 phospholipids, which distinguish them from commercial fish oils. Better uptake and utilization of omega-3 in phospholipid form by the body is considered to be a significant Superba™ advantage. Superba™ also contains the powerful, natural antioxidant astaxanthin, which protects the body's cells. Additionally, Aker BioMarine's focus on traceability and sustainability from the Antarctic, including close collaboration with the World Wildlife Fund (WWF) and that each package of Superba™ has the GPS coordinates of where the contents were harvested, are powerful messages with consumers. The success of the recent Superba™ Krill Oil launch shows that consumers are responding positively to the product and its positioning.

Superba™ Krill Caps will be launched in Spring 2009, initially in the US market. Superba™ Krill Caps will initially be sold direct-to-consumer via field sales representatives and internet. Launch of Superba™ Krill Caps in additional markets is expected later in 2009.

Documenting health benefits

Strong documentation of the benefits of Superba™ Krill Oil and Superba™ Krill Caps is a cornerstone of Aker BioMarine's strategy. Preliminary findings from clinical studies indicate that the omega-3 phospholipids provided by Superba™ offer better uptake into the body than the omega-3 from fish oil. The preliminary findings are from clinical data reported by Aker BioMarine's clinical development program in the fourth quarter of 2008. A final report for this clinical study, which was conducted in Germany, is expected in the spring of 2009.

Additional pre-clinical and clinical studies designed to show the health benefits of Superba™ krill oil and Superba™ Krill Caps are underway, with results to be published during the course of 2009.

New President and CEO

Hallvard Muri was named as the new President and CEO of Aker BioMarine in January 2009. Mr. Muri will assume his responsibilities as soon as practically possible in 2009. He takes over the helm from Kjell Inge Røkke, who has served as interim President and CEO since August 2008.

Hallvard Muri joins Aker BioMarine from his position as President and CEO of the Constructor Group, a leading manufacturer of office, archiving, and storage solutions. The Constructor Group's core comprises the company formerly known as Aker Material Handling, formerly a wholly owned subsidiary of Aker ASA that was divested in September 2007.

Beginning in the summer of 2003, Hallvard Muri led a comprehensive turnaround of Aker Material Handling, returning the company to profitability and maintaining its position as a European market leader. Muri has held several senior management positions at Aker companies since 1995, first as CFO of American Seafoods Company in the United States and then as Aker

Group SVP in 2002-2003. Muri holds a Master of Management degree from the Norwegian School of Management (BI).

Consolidated accounts – key figures

INCOME STATEMENT

Amounts in NOK million	Actual	Actual	Year	Year
	Q4 2008	Q4 2007	2008	2007
Antarctic	12	16	60	49
Parent company	6	5	27	26
Eliminations and other	(0)	(0)	(2)	0
Operating revenues	18	21	85	75
Operating expenses	-71	-76	-237	-171
Operating loss before depreciation and amortization	-54	-55	-152	-96
Depreciation and amortization	-15	-16	-55	-51
Impairment changes and non recurring items	29	0	20	0
Operating loss	-39	-71	-187	-148
Net financial items	-25	7	-76	-12
Loss before tax	-64	-64	-263	-159
Income tax expense	-191	35	-81	45
Net loss from continuing operations	-255	-30	-344	-115
Discontinued operations:				
Loss for the period from discontinued operations	-68	-24	-86	-45
Loss for the period	-323	-53	-431	-159
Average number of shares outstanding (million)	90,1	90,1	90,1	76,0
Basic earnings per share (NOK)	(3,59)	(0,59)	(4,78)	(2,09)
Diluted earnings per share (NOK)	(3,59)	(0,59)	(4,78)	(2,09)
Basic earnings per share (NOK) continuing operations	(2,83)	(0,33)	(3,82)	(1,51)
Diluted earnings per share (NOK) continuing operations	(2,83)	(0,33)	(3,82)	(1,51)

BALANCE SHEET

Amounts in NOK million	Actual	Actual
	31.12.2008	31.12.2007
Total assets	1 937	2 036
Total equity	500	890
Net interest bearing debt	(471)	(389)
Equity-ratio	26 %	44 %
CapEx	62	57
Cash flow before financing activities	(46)	(140)
	(305)	(352)

Due to the sale of the vessel Antarctic Navigator and the operations in Argentina and Faeroe Islands the result of these operations is shown as discontinued operations. See further split on revenue and EBITDA in Page 10.

Operating revenues in 2008 amounted to NOK 85 million; up from NOK 75 million in 2007. For the krill business, almost all revenues are attributable to sales of Qrill™ krill meal to the aquaculture industry.

EBITDA for the Aker BioMarine Group for the 2008 was *minus* NOK 152 million, compared with minus NOK 96 million in 2007. The decline in EBITDA is attributable

to rising operating costs in krill business activities, mostly related to increase in fuel prices, product development, land-based production, and sales and marketing.

Fourth-quarter 2008 EBITDA was approximately at the same level as the fourth quarter of 2007, due to increase in fixed costs for the Group's krill business, again due to increase in land-based activities.

Pre-tax profit for 2008 for the continuing operations amounted to *minus* NOK 263 million, compared with *minus* NOK 159 million in 2007. This represents a profit decline of NOK 104 million, of which EBITDA decline amounts to NOK 56 million. Changes in financial expenses are attributable to an increase in net interest costs due to an increase in net interest-bearing debt and higher interest rates.

The Profit/loss for 2008 from discontinued operations amounted to minus NOK 86 million. See page 10 for further comments.

Total assets decreased by NOK 99 million from year-end 2007. The change is largely attributable to a decrease in cash and bank deposit and is caused by negative cash flow from operation.

In 2008 net interest-bearing debt increased by NOK 82 million. The increase is attributable to the cash outflow to operations not funded by reduction in cash and bank deposits and investments in tangible assets related to continuing operations. The increase in interest-bearing debt stems from the NOK 400 million subordinated convertible loan from Aker ASA, of which NOK 56 million has been recorded to equity. The convertible loan provides financial clout for further development of the company and the targeting of international growth markets. The loan's 8.25 percent per annum interest will not be paid on a running basis; both interest and principle are payable at loan maturity in three years. The conversion price of the loan is NOK 29.78 per share.

Cash flow before financing activities was minus NOK 305 million in 2008 whereof NOK 111 million is attributable to discontinued operations. The remaining use of liquid assets is associated with the period's loss and other investments.

Segment reporting

The Aker BioMarine Group is organized into two operational units in addition to the parent company. The operational units are Antarctic (Krill) and Discontinued Operations (Argentina and Faeroe Islands).

Antarctic (krill)

Financial figures

Amounts in MNOK	Q4		Full Year	
	2008	2007	2008	2007
Financial figures:				
Operating revenues	12	16	60	49
EBITDA	(60)	(39)	(152)	(64)
EBIT	(26)	(46)	(144)	(94)
CapEX	62	42	648	60
Total assets	1 016	573	1 016	573
Net interest-bearing deb	421	248	421	248
Other KPIs:				
Production of Krill-meal	12	122	8 746	6 919

The Antarctic (krill) unit had in 2008 operating revenues of NOK 60 million, up from NOK 49 million in 2007. Almost all revenues are attributable to sale of Qrill™ krill meal; the company delivered approximately 5,694 metric tons of krill meal in the reporting period. The delivered volume is 23 percent higher than the corresponding 2007 volume — and the krill meal was sold at higher prices.

The Antarctic (krill) unit's fourth-quarter 2008 revenues amounted to NOK 12 million, NOK 4 million less than the fourth quarter of 2007.

EBITDA for 2008 amounted to minus NOK 152 million, compared with minus NOK 64 million in 2007.

The Group's krill business comprises several ongoing activities aimed at securing a successful launch of high-margin krill products for human health and nutrition markets, and bulk Qrill™ krill meal for animal nutrition. Activities span the entire value chain, from sustainable harvesting through sales to consumers. In 2007 and 2008, all links in the value chain were strengthened. Focus is currently on scale-up of concentrated krill powder and oil production and market launch of these products in key markets. This build-up entails increased fixed costs, despite aggressive cost streamlining and cost reduction measures starting in September 2008. These measures did not have significant impact in 2008, but will strengthen the cost structure for 2009.

EBITDA for 2008 continues to be characterized by low revenues and the above-mentioned increase in fixed costs compared with 2007.

Investments in the fourth quarter of 2008 are associated mainly with upgrade to the vessel Saga Sea, trawler and production equipment. Investments in YTD 2008

included mainly to the vessel Antarctic Navigator (see page 11 for further details) but also to a new trampler vessel La Mache and upgrades to Saga Sea.

There is a continuing implementation of separate segments for upstream and downstream and will be effective from first quarter 2009.

Operations

Krill meal production in 2008 amounted to 8,746 metric tons, compared with 6,814 metric tons in 2007. Increased meal production was achieved in spite of lower fat content in the krill, which resulted in a somewhat lower yield in 2008 compared with 2007.

Krill meal production in the fourth quarter of 2008 was 12 metric tons, compared with 122 metric tons in the fourth quarter of 2007. This is caused by 2 production days in Q4 2008 compared to 17 production days in Q4 2007.

Aker BioMarine ASA (parent company)

Amounts in MNOK	Q4		Full Year	
	2008	2007	2008	2007
Financial figures:				
Operating revenues	6	5	27	26
EBITDA	9	(14)	4	(29)
EBIT	(30)	(34)	(365)	(51)
CapEx	-	-	1	21

Comparative figures for 2007 represent the post-merger parent company.

Revenues for the parent company are mainly royalty-based revenues for contracts related to CLA/Tonalin®, for which Aker BioMarine owns the product rights. Revenues for CLA/Tonalin® continued as expected in 4Q. Novel Food approval in Europe is expected in 2009, which could lead to an increase in revenues.

Based on the global market situation an impairment test was performed regarding the goodwill and shares related to the Krill operations. As a consequence the goodwill of NOK 339 million in the parent company accounts was written down to zero and the shares in Aker BioMarine Antarctic AS was written down from NOK 3 668 million to NOK 600 million. The write-down has no cash effect.

Discontinued Operations

Argentina

Amounts in MNOK	Q1	Q2	Q3	Oct - Nov		YTD Q4	
	2008	2008	2008	2008	2007	2008	2007
Financial key figures:							
Operating Revenues	-	102	45	46	6	193	328
EBITDA	(9)	53	10	12	(20)	66	21
EBIT	(14)	43	(3)	2	(18)	28	(2)
Other KPIs:							
Production of Surimi (Mt)	51	3 752	1 981	1 416	1 538	7 200	13 916
Production of CSB (Mt)	203	116	188	76	3	583	719

1) Result and production YTD Q4-2008 is up to and including November 2008

Operations in Argentina experienced normal harvesting in October and November of 2008.

Operating revenues for October and November 2008 amounted to NOK 46 million, compared with NOK 6 million in the corresponding 2007 reporting period. EBITDA for October and November of 2008 was NOK 12 million, compared to minus NOK 20 million for the same period the year-earlier.

The surimi factory trawler *Centurion del Atlantico* produced 1416 metric tons of surimi in October and November of 2008 compared to no production in the corresponding period in 2007, when the vessel went through a technical conversion. Surimi prices, which have remained at high levels in recent months, contributed to Argentina operations' solid profit.

The long-line vessel *Antarctic III* had somewhat variable fishing in October and November 2008, but succeeded to use its annual quota. Sales of Chilean Sea Bass (CSB) in new markets have begun and efforts are underway to resolve challenges associated with new US rules and regulations regarding position reporting of catches to be exported to the US.

In the third quarter of 2008, the company received approvals from regulatory authorities of agreements that ensure sufficient quotas of Southern Blue Whiting and Hoki for the surimi trawler *Centurion del Atlantico*. The agreements were negotiated in the second quarter of the year, following regulatory authorities' introduction of a new quota regime for these marine resources.

Revenues from the Argentina operations in the first 11 months of 2008 are entirely attributable to sales from the second quarter and onwards throughout the year. The *Centurion del Atlantico* did not enter into operations before late in the first quarter due to its upgrade. Thus, surimi production in the first quarter was quite limited, which impacted the quarter's revenues and profits.

EBITDA for the first 11 months of 2008 amounted to NOK 66 million, up from NOK 21 million in the corresponding 2007 reporting period. EBITDA growth was achieved despite the absence of production by the *Centurion del Atlantico* due to upgrading of the vessel in the first quarter.

Faeroe Islands (not consolidated)

Amounts in MNOK	Q1 2008	Q2 2008	Q3 2008	Oct - Nov		YTD Q4	
				2008	2007	2008	2007
Financial key figures:							
Operating Revenues	-	-	-	-	-	-	-
EBITDA	-	-	-	-	-	-	-
EBIT	-	-	-	-	-	-	-
Share of Earnings in Associated Company	(2)	(3)	(3)	(3)	2	(11)	1
Revenues for Næraberg Group*	18	22	-	2	2	42	200
EBITDA for Næraberg Group*	6	2	(4)	-	-	4	38

(*) AKBM owns 33% of PF Næraberg with its subsidiary PF SeaFreeze. It is therefore presented as an associated company in the group accounts. Sales of surimi was made through AKBM Trading Ltd. Sales and EBITDA in the group accounts represents AKBM Trading

Accounting figures for the third quarter and first 11 months of 2008 are largely non-comparable to corresponding 2007 figures. The surimi vessel *Atlantic Navigator* was participating in Faeroe Islands operations until the summer of 2007, exporting all its production through Aker BioMarine. Since then the Group's Faeroe Islands operations have been limited to two pelagic trawlers *Carlton* and *Næraberg* (formerly *Voyager*), selling all products directly to onshore plants in Faroe Islands.

As a phase in restructuring of the Faeroe Islands operations to improve profitability, the pelagic trawler *Carlton* was sold for DKK 43 million in August 2008.

In the first two quarters of 2008, both *Carlton* and *Næraberg* harvested Northern Blue Whiting and Herring for delivery to onshore facilities, where the raw material is being processed into fishmeal and oil or frozen for human consumption. The company did not do any harvesting in the third quarter of 2008 but the *Næraberg* entered operations in the fourth quarter of the year.

Faeroe Islands' revenues declined from NOK 200 million in the first 11 months of 2007 to NOK 42 million in the corresponding 2008 period, due to significant changes in the company's operating structure. EBITDA decreased correspondingly, from NOK 38 million to NOK 4 million.

Sharply higher fuel prices and lower prices for Northern Blue Whiting and Herring have negatively affected 2008 profits at Faeroe Islands operating companies.

The Faeroe Islands companies are recognized in the Group profit and loss statement according to the proportionate consolidation method.

Antarctic Navigator

Total investment in the Antarctic Navigator for 2008 was NOK 463 million, whereof NOK 0 million was in the fourth quarter. Investments in 2008 are associated with the NOK 349 million Antarctic Navigator acquisitions, whereas other investments are primarily related to the vessel's rebuild.

Risk and uncertainties

Aker BioMarine is a biotechnology company which is still in a development phase. This entails risk associated with technology, product development, and markets as well as risk associated with production, operational and financial issues. Recent volatility in global financial markets may affect current and future business plans.

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

For further discussions as to risk and uncertainties, please refer to information presented above in this interim report, the Board of Directors' 2007 report, and especially Notes 27 and 28 to Aker BioMarine's 2007 consolidated accounts.

See also note 12 Financial Statement Discontinued operations

Unaudited financial statement for 2008

Consolidated profit and loss account

INCOME STATEMENT

Amounts in NOK million	Actual Q4 2008	Actual Q4 2007	Year 2008	Year 2007
Operating revenues	18	21	85	75
Operating expenses	-71	-76	-237	-171
Operating loss before depreciation and amortization	-54	-55	-152	-96
Depreciation and amortization	-15	-16	-55	-51
Impairment changes and non recurring items	29	0	20	0
Operating loss	-39	-71	-187	-148
Net financial items	-25	7	-76	-12
Loss before tax	-64	-64	-263	-159
Income tax expense	-191	35	-81	45
Net loss from continuing operations	-255	-30	-344	-115
Discontinued operations:				
Loss for the period from discontinued operations	-68	-24	-86	-45
Loss for the period	-323	-53	-431	-159
Average number of shares outstanding (million)	90,1	90,1	90,1	76,0
Basic earnings per share (NOK)	(3,59)	(0,59)	(4,78)	(2,09)
Diluted earnings per share (NOK)	(3,59)	(0,59)	(4,78)	(2,09)
Basic earnings per share (NOK) continuing operations	(2,83)	(0,33)	(3,82)	(1,51)
Diluted earnings per share (NOK) continuing operations	(2,83)	(0,33)	(3,82)	(1,51)

Consolidated balance sheet

Amounts in NOK million	Actual 31.12.2008	Actual 31.12.2007
Assets		
Non-current assets		
Property, plant & equipment	478	617
Intangible assets	524	538
Deferred tax assets	13	87
Interest-bearing long-term receivables	563	260
Other non-current assets	0	3
Total non-current assets	1 579	1 505
Current assets		
Inventory, trade and other receivables	124	161
Interest-bearing short term receivables	14	21
Cash and bank deposits	220	349
Total current assets	359	531
Total assets	1 937	2 036
Equity and liabilities		
Paid in capital	90	90
Retained earnings and other reserve	410	800
Total equity attributable to equity holders of the parent	500	890
Total equity	500	890
Non-current liabilities		
Interest-bearing loans	1 253	961
Deferred tax liability	13	8
Provisions and other long-term liabilities	10	9
Total non-current liabilities	1 276	978
Current liabilities		
Short-term interest-bearing debt	15	58
Tax payable, trade and other payables	146	110
Total current liabilities	161	168
Total liabilities	1 437	1 146
Total equity and liabilities	1 937	2 036

Consolidated cash flow statement

Amounts in NOK million	Actual	Actual	Year	Year
	Q4 2008	Q4 2007	2008	2007
Cash flow from operating activities	(53)	(83)	(265)	(192)
Cash flow from investing activities	7	(57)	(138)	(161)
Cash flow from financing activities	140	13	273	(113)
Cash flow in the reporting period	94	(127)	(130)	(465)
Effects of changes in exchange rates on cash	(2)	3	1	(1)
Cash and cash equivalents at the beginning of period	128	473	349	816
Cash and cash equivalents at end of period	220	349	220	349

The above include cash flow also from discontinued operations; see specification in note 12 for cash flow related to these entities.

Consolidated statement of changes in equity

Amounts in NOK million	Actual	Actual
	31.12.2008	31.12.2007
As of beginning of period	890	1 005
Net loss	(431)	(159)
New issue	-	60
Equity part of convertible loan net of tax	40	-
Translation and other differences	-	(16)
As of end of period	500	890

Consolidated figures — reported by segment

Amounts in MNOK	REVENUES				EBITDA			
	Actual	Actual	Year	Year	Actual	Actual	Year	Year
	Q4 2008	Q4 2007	2008	2007	Q4 2008	Q4 2007	2008	2007
Antarctic	12	16	60	49	(60)	(39)	(152)	(64)
Parent company	6	5	27	26	10	(14)	4	(29)
Eliminations and other	(0)	(0)	(2)	0	(4)	(1)	(4)	(3)
Total continuing business	18	21	85	75	(54)	(54)	(152)	(96)
Discontinued operations:								
Argentina	46	5	193	173	10	(21)	64	17
Faroe Island (*)	-	0	-	155	-	(0)	-	4
Total discontinuing business	46	6	193	328	10	(21)	64	21
Total group	64	27	278	403	(44)	(75)	(88)	(75)

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

Notes to the unaudited, condensed interim financial statements for the fourth quarter of 2008

1. Introduction

Aker BioMarine ASA is a company domiciled in Norway. The condensed, unaudited consolidated interim financial statement for 2008, ended 31 December 2008, 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 statements of the Group for the year ended 31 December 2007 and quarterly reports are available at www.akerbiomarine.com.

2. Statement of compliance

The condensed consolidated interim financial statements for the 12 months ended 31 December, 2008 have been prepared in accordance with International Financial Reporting Standards (IFRS) IAS 34: Interim Financial Reporting. The information provided in interim reports is not as comprehensive as that provided in complete annual financial statements; thus, the interim report should be read in conjunction with the 2007 consolidated financial statements of the Group as at and for the year ended 31 December 2007.

No new IFRSs have been issued after the completion of the consolidated financial statements for the year 2008. However, some changes have been made to IAS 27, IFRS 2, IFRS 3, IAS 1 and IAS 32, among others. These changes have no material effect on the Aker BioMarine accounts.

3. Significant accounting principles

The accounting principles applied by the Group in these condensed consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements for the year ended 31 December 2007. The accounting principles are presented in the Group's 2007 annual accounts.

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 and liabilities, income and expense. Actual results may differ from these estimates.

The 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 estimation uncertainty were the same as those that were applied to the consolidated financial statements as at and for the year ended 31 December 2007.

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 assessment summons that the unrecognised deferred tax asset of NOK 161 million can not be recorded as per 31 December 2008.

6. Share capital and equity

As of 31 December 2008, 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 2007 and 2008.

No dividend was paid in 2007. At year-end 2007, the Board of Directors recommended that no dividend be paid for the 2007 accounting year; the company's Annual General Meeting approved that decision.

7. Interest-bearing debt

The following shows material changes in long- and short-term, interest-bearing debt in 2008.

Amounts in MNOK	Long-term	Short-term	Total interest-bearing debt
Balance 01.01.2008	961	58	1 019
New loans	153		153
Down payment	(5)		(5)
Currency and other changes	(10)	(13)	(23)
Balance 31.03.08	1 099	45	1 144
New loans	344	9	353
Down payment	(11)		(11)
Currency and other changes	(23)	18	(5)
Balance 30.06.08	1 409	72	1 481
New loans	12		12
Down payment	(14)		(14)
Currency and other changes	50	1	51
Transferred to discontinued operations	(253)	(50)	(303)
Balance 30.09.08	1 204	23	1 227
New loans	60		60
Down payment	(0)	(6)	(6)
Currency and other changes	(11)	(2)	(13)
Balance 31.12.08	1 253	15	1 268

8. Transactions with closely related parties

Since the presentation of the 2007 Group's consolidated accounts, a new agreement with a closely related party has been concluded. Aker ASA has granted Aker BioMarine a NOK 400 million convertible, subordinated loan. The most important loan terms are as follows: term to maturity, 3 years; interest, 8.25 percent per annum; interest is to be paid along with the loan's principle at maturity in three years; conversion price, NOK 29.78 per share.

The equity capital component of the convertible loan amounts to NOK 56 million; which has been recognized as equity in Aker BioMarine's accounts, net of the tax effect. In regard to the equity requirement stipulated in the loan covenants of Aker BioMarine's NOK 750 million loan; the NOK 400 million convertible loan is treated in its entirety as equity.

All of the shares in the subsidiary Aker Ocean Harvest were sold to Aker Seafoods Holding in Q4 2008 for NOK 660 million. No gain or loss was recognized regarding this transfer.

The vessel Antarctic Navigator was in Q4 2008 sold to Aker ASA for NOK 550 million. The company recognized a gain of NOK 44 million regarding this transfer.

For other transactions and agreements with closely related parties, see Aker BioMarine's 2007 Group accounts.

9. Other material events

In 2008, there were no material events beyond what has been discussed in information provided as part of the accounts for 2008.

10. Business segments

The Aker BioMarine Group is organized into two operational units in addition to the parent company. The operational units are: Antarctic (Krill), and Discontinued Operations (Argentina, Faroe Islands, and Antarctic Navigator)

Revenues and profits for the various units are presented on page 13 of this report.

11. Events after the balance sheet date

There were no events after the close of the balance sheet date that materially affected the presented accounting figures for 2008. Transactions involving Discontinued Operations took place in fourth quarter of 2008.

12. Financial Statement Discontinued Operations

In the accounts presented the following entities are shown as discontinuing operations: Aker BioMarine Trading Ltd, Aker BioMarine Corp Inc, Aker BioMarine Group Holding Ltd, EstreMar SA, Pesquera del Atlantico Sur, p/f Næraberg and Næraberg Holding AS.

The financial figures related to these entities through disposal date 4 December 2008 as shown below:

Amounts in NOK million	Actual Q4 2008	Actual Q4 2007	Actual 2008	Actual 2007
Operating revenues	46	6	193	328
Operating expenses	(35)	(26)	(127)	(307)
Operating profit/(loss) before depreciation and amortization	12	(20)	66	21
Depreciation and amortization	(10)	2	(38)	(23)
Impairment changes and non recurring items	0	0	0	0
Operating profit/(loss)	2	(18)	28	(2)
Net financial items	(6)	(6)	(31)	(43)
Non recurring financial items	0	0	0	0
Loss before tax	(4)	(24)	(3)	(45)
Income tax expense	(1)	0	(20)	0
Net ordinary loss from discontinuing operations	(5)	(24)	(23)	(45)
Net loss from sale	(64)		(64)	
Net loss from discontinuing operations	(68)	(24)	(86)	(45)

CASH FLOW STATEMENT DISCONTINUED OPERATIONS

Amounts in NOK million	Actual Q4 2008	Actual Q4 2007	Actual 2008	Actual 2007
Cash flow from operating activities	11	(7)	2	62
Cash flow from investing activities	(8)	(20)	(113)	(82)
Cash flow from financing activities	4	(3)	142	16
Cash flow in the reporting period	7	(30)	31	(3)
Effects of changes in exchange rates on cash	5	4	8	0
Cash and cash equivalents at the beginning of period	32	32	5	8
Cash and cash equivalents at end of period	44	6	44	5

Oslo, 12 February 2009
The Board of Directors and General Manager

Aker BioMarine ASA

Leif-Arne Langøy
Chairman

Nils Are Karstad Lysø
Director

Helle Kruse Nielsen
Director

Tore Heldrup Rasmussen
Director

Wenche Rolfsen
Director

Kjell Inge Røkke
General Manager