Aker Seafoods™

part of Aker

Annual report 2008

Innovation through generations

Aker Seafoods is an Aker company. Long-standing traditions with shared values and an innovative spirit are hallmarks of Aker companies.

The Aker name stands for commitment. An enterprise in which Aker is the dominant owner and that has an Aker representative as board chairman is called an Aker company — or part of Aker.

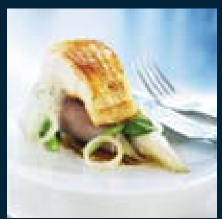
People create Aker companies. Ever since Aker was established in 1841, innovation and commitment have driven us. Several Aker companies have roots that date back to the 1700s — to the industrial revolution in Great Britain and the Nordic countries.

Aker has a long history of industrial innovation. In recent decades, Aker companies have strengthened their market positions as preferred partners in global growth markets: energy resources, energy technologies, maritime technologies, seafood, and marine biotechnology.

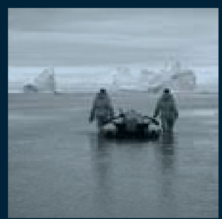
People who are willing to take on challenges and have the ability to deliver innovative solutions constitute Aker's heritage. Aker's generations of dedication and know-how, combined with today's technologies and tools, yield tomorrow's products, services, and industrial solutions.

Aker companies, with a total of 26 500 employees on five continents, had 2008 operating revenues totalling NOK 65 billion.

Aker Seafoods – part of Aker

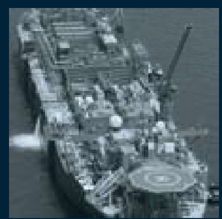


Aker Seafoods
Harvests, processes, and sells white fish, primarily to seafood companies and retail chains in Europe

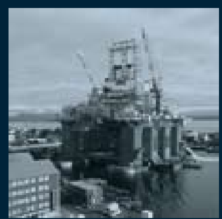


Aker Exploration
Innovative, technology-driven offshore exploration company — discovering new oil and gas reserves

Aker Oilfield Services
Cost-effective, deepwater well maintenance and intervention specialists



Aker Floating Production
Owner, operator and charterer of FPSOs (Floating Production Storage and Offloading)



Aker Drilling
Owns, operates, and long-term charters the world's two largest and most advanced drilling rigs

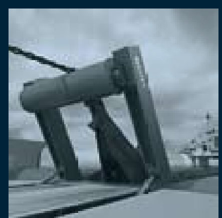
Aker Solutions
A leading supplier of technology, products and solutions to the energy and process industries worldwide

Aker BioMarine
Sustainable Antarctic krill harvesting and production of high-value, health-promoting Omega-3 phospholipid products

Aker Clean Carbon
Pioneering CO_2 capture technology for gas- and coal-fired power plants

Aker Philadelphia Shipyard
The most modern and cost-effective US shipyard builds product and shuttle tankers

Aker Ocean Harvest
Argentina and Faeroe Islands fisheries operations — main product is surimi produced from southern blue whiting and hoki



Key investments
Aker has strategic share investments in several exchange-listed companies and in new enterprises that are in a start-up phase.

Aker
Active industrial owner — builds world-class companies in Aker's areas of expertise

Aker Seafoods in brief

Aker Seafoods is a leading international seafood group with the focus on harvesting, processing and sale of whitefish. Its head office is in Oslo, and it has operations in Norway, Denmark, Sweden, the UK, Spain and France.

Aker Seafoods achieved operating revenues of NOK 2 718 million in 2008 and earnings before interest, taxes, depreciation and amortisation (EBITDA) of NOK 144 million. With 1 059 personnel in Norway, the group is one of the largest employers in the Norwegian fishing industry. It employs a total of 1 676 people in Scandinavia and the rest of Europe. Aker Seafoods delivers fresh fish products 364 days of the year, and ranks as Europe's largest whitefish harvesting group. Its integrated value chain creates close links between harvesting and processing. Harvesting by the group's own vessels provides about half the raw material consumed at its Norwegian processing plants. The harvesting operation comprises 12 active trawlers in Norway and two operational trawlers in Spain. Its processing business embraces a total of 14 wholly-owned plants, including eight in Norway, three in Denmark, one in Sweden and two in France. The group is also part owner of one production plant and sole owner of three conventional units in Norway's Finnmark and Troms county.

Markets and customers

Products from Aker Seafoods are marketed primarily in Europe, with the Nordic region and France as home markets and the rest of the continent as an important outlet. The group has close links with the largest food retailing chains, further processing companies and suppliers of branded products in Europe. Acquisitions in recent years have strengthened its position as a European supplier of high-quality seafood.

Ownership

The largest shareholder in Aker Seafoods ASA is Aker ASA, with 64.9 per cent of the shares. Foreigners owned 7.1 per cent of the stock at 5 February 2009.

Historical facts

1994: Norway Seafoods was established with Kjell Inge Røkke as president and only employee. Skaarfish Group AS was its first acquisition of a fishery operation in Norway

1995: Norway Seafoods formally took over American Seafoods Company and associated companies

1996: Norway Seafoods acquired Foodmark, a Danish holding company which primarily embraced the Thorfisk and Thorfisk Trading subsidiaries. The process of acquiring Melbu Fiskeindustri, J. M. Johansen and associated trawler companies began, and marked the start to the whitefish commitment in Norway

2000: Swap deal with Findus. Norway Seafoods sold Frionor and acquired a plant and trawler interests in Hammerfest

2001: New legislation in the USA specified that American fishing vessels must be at least 75 per cent owned and controlled by nationals. During 2002, Norway Seafoods sold completely out of American Seafoods Company

2004: Norway Seafoods secured a majority shareholding in Lofoten Trål AS after acquiring the shares owned by Vestvågøy local authority

2005: Change of name to Aker Seafoods and a stock market listing in May. The flotation followed the acquisition of West Fish- Aarsæther AS and Nordic Sea Holding AS

2006: The holdings in Nordic Group and Aker Seafoods Ålesund were divested as part of the group's restructuring plan

2007: Aker Seafarms was established as the group's spearhead for whitefish farming and rearing at home and abroad

2007: Acquisition of 60 per cent of Spanish fishing vessel owner Pesquera Ancora SL, and 50 per cent of processing and reception specialist Norwegian Fish Company Export AS

2008: Acquiring 70 per cent of the shares in French seafood company Viviers de France gave Aker Seafoods a platform in continental European markets

2008: Acquiring 30 per cent of the shares in Mare AS gave Aker Seafoods a shareholding of more than 50 per cent directly and indirectly in this company

2008: Acquisition of the remaining 50 per cent of Norwegian Fish Company Export

Contents

Financial calendar 2009

2 April	Annual General Meeting 2009
27 April	Interim report Q1 2009
7 August	Interim report Q2 2009
27 October	Interim report Q3 2009

Aker Seafoods reserves the right to amend these dates.

Highlights 2008

Substantial market changes

High oil prices and a strong Norwegian krone for much of the year and financial market turbulence affected interest rates and liquidity. Landing prices for cod were at record levels when the year began, but dropped. Prices for frozen finished products fell, while inventory was high. Fresh fillet product prices also experienced some decline. Quotas increased for both cod and haddock, and are set to rise further in 2009.

Weak harvesting and raw material shortfalls for Norway in second half.

Reduced landings compared with 2007. The position led to substantial layoffs in the second half.

Fleet strengthened

Aker Seafoods reduced its trawler fleet in Norway from 14 to 12. Its Spanish trawlers have collaborated with the Norwegian fleet and delivered raw material directly to Norway. New rules on transferring quotas between ocean going trawlers were implemented from the autumn of 2008 (a combined fishing scheme).

Processing restructured and strengthened

Aker Seafoods France was incorporated in the accounts from 2008 and contributed to growth. A change programme was launched in the processing business during the second half to make the plants more specialised and efficient.

Strong focus on environment and market

Interest in sustainable and healthy seafood is great, and demand high. Norwegian saithe was environmentally certified by the Marine Stewardship Council (MSC), and seven of the Aker Seafoods plants produce environmentally labelled saithe. The Norwegian fishing industry has applied to the MSC for environmental certification of cod and haddock.

Key figures 2008

Results		**2008**	2007	2006
Operating revenues	NOK million	**2 718**	2 230	2 120
EBITDA	NOK million	**144**	178	195
EBITDA margin	Per cent	**5.3**	8.0	9.2
Net profit/(loss)	NOK million	(79)	14	122

Cash flow		**2008**	2007	2006
Cash flow from operating activities	NOK million	**(245)**	131	171

Balance sheet		**2008**	2007	2006
Interest bearing debt	NOK million	**1 512**	1 009	812
Equity ratio	Per cent	**25.0**	33.7	36.2

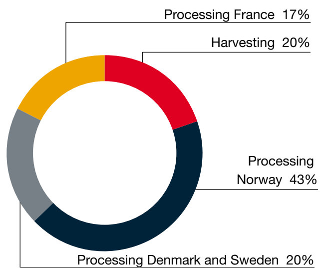
Share		**2008**	2007	2006
Share price 31 December	NOK	**6.45**	37.90	30.00
Dividends per share[1]	NOK	**-**	0.75	0.75

Employees		**2008**	2007	2006
Number of employees 31 December	Work years	**1 676**	1 324	1 191

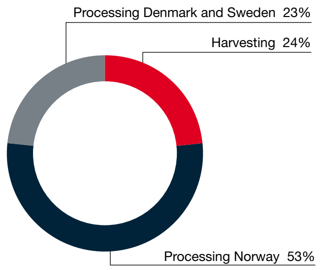
HMS		**2008**	2007	2006
Sickness absence	Per cent	**9.8**	9.2	9.3
Environmental emission[2]	Tonnes nitrogen oxide	**1 029**	1 421	-

1) Proposed divident for 2008
2) Nitrogen oxide emission is not accounted for in 2006

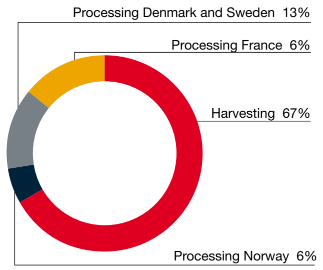
Operating revenues
Per segment 2008



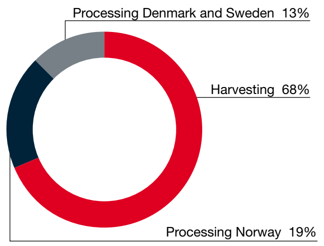
Operating revenues
Per segment 2007



EBITDA
per segment 2008



EBITDA
Per segment 2007



Goals and strategies

Aker Seafoods' strategic plan for the coming years aims to ensure that the group achieves its operational and financial goals. This calls for a systematic focus on the principal strategic targets in the harvesting, primary and secondary processing, and sales and distribution areas.

Aker Seafoods has defined four principal strategic targets for the next few years:

Increase raw material base and optimise fleet operation

- Continue efforts to optimise fleet operation and concentrate greater attention on combined vessels
- Focus on increasing deliveries of high-quality fresh cod to ensure the best possible value creation throughout the value chain
- Secure stable production at the group's own plants by extending collaboration with external fishing vessel owners
- The combined fishing scheme established in the autumn of 2008 improved harvesting flexibility, yielded more raw material for the processing plants and reduced the number of lay-off days. Aker Seafoods will continue to work for improvements to the existing quota scheme by further enhancing the combined fishing scheme

Specialisation in primary processing

- Specialise the plants to a greater extent. Concentrate on a broad range at three facilities, while the others provide niche products
- Invest in new technology at three plants with a broad product range
- New technology will permit further automation and specialisation, and help improve operations and increased efficiency in line with market prices and raw material availability

Increase sales in secondary production

- Aker Seafoods Melbu will be the group's centre for secondary production in Norway. All such output will be moved there from other plants
- Utilising good fresh raw material and fresh semi-processed wares from northern Norway in the continental plants will give the group a better product mix
- With Aker Seafoods France, the group has strengthened its market position in continental Europe over the past year. Aker Seafoods will continue its collaboration across national frontiers
- The strategy of concentrating on product and market development will be continued

Aquaculture

- Rearing of fish harvested in the wild will be expanded in order to ensure increased raw material for the group's processing plants
- Farming of trout in France will be maintained at current levels. A proportion of this output is marketed under the reputable Label Rouge brand, which attracts a higher market price
- Farming of turbot in France will expand in 2009 through investment made in 2008. The bulk of this output will be under the Label Rouge brand
- Aker Seafoods has chosen not to work actively with cod farming, nor does it have any ambitions to enter this part of the value chain in the short term

Unity and commitment

Aker Seafoods' business activities build on our six corporate values, which are shared by Aker companies worldwide.

Corporate values support and guide day-to-day priorities and decision-making. Acting in accordance with our corporate values promotes sound attitudes and performance every day. Shared corporate values also reinforce the bonds among Aker companies.

Our employees' dedication and know-how allow Aker Seafoods to deliver on its commitments to customers, employees, and the communities in which we work.

The values that we share have long traditions. They originated among Aker companies, and have steadily evolved over time, always reflecting the work of the generations at Aker.

Although the companies that comprise Aker generally engage in distinctly different businesses, they share many common cultural features. An effective corporate culture must remain dynamic and responsive. Thus, it is with a combination of humility and pragmatism that Aker Seafoods works to strengthen and cultivate its shared values.

Solid values are the foundation that enables Aker companies to achieve sustainable, long-term industrial development. People who "speak the same language" cooperate more easily within their business areas, throughout the company, and across Aker company borders.

"Aker's corporate values support and guide day-to-day priorities and decision-making."

Aker Seafoods – our values in context

HSE mindset
- HSE is part of the daily life in the fishing industry. We are all aware of the dangers and risks we face, and accordingly work in a way which avoids hazards
- We work actively and systematically on HSE - the targets we have set ourselves are zero injuries, low sickness absence, high job satisfaction and a good working environment
- A good working environment is everyone's responsibility. We respect differences and treat each other as good colleagues

Delivering results
- We will be a leading group for seafood harvesting and processing
- Each and every one of us will contribute to reaching that goal by taking conscious decisions, working conscientiously and being loyal in our work
- We all know what is expected of us, and work in a structured and purposeful way to ensure that we achieve results which accord with expectations and are among the best in our industry

Customer care
- We will be a natural and reassuring choice for our customers
- Our customers will receive products and service of the right quality, and at the agreed price and time
- We establish a close and confidential collaboration with our customers in order to understand their needs and know our opportunities
- We behave honestly and respectfully towards our customers

People and teams
- We are all part of a value chain which yields an end product in which each and every one of us take pride
- We know that a broad collaboration across the organisation gives the best results. We work seriously and purposefully together, while also having fun and celebrating positive events
- We apply and continue developing our knowledge so that we can deliver fish products that satisfy our customers
- Enthusiasm and drive by everyone is fundamental to creating even better results in the long term

Hands-on management
- We work in a purposeful and focused manner. We demonstrate what we say through action
- We act in good time, keep our hands on the wheel, and do not postpone jobs we can tackle now
- We know the fishing industry, and know what its problems are

Open and direct dialogue
- We call a spade a spade. Direct and honest communication creates trust and is a driver for innovative thinking
- We tackle problems at an early stage so that they can be corrected
- We are a team with many players, different opinions and great diversity
- Everyone must accordingly be listened to, respected and encouraged to say what they think
- We concentrate on the issues, not on the personalities

Ripples in the water

The sea is producing. Quotas for the Norwegian fleet are increasing substantially. Collaboration between local communities, the coastal fishing fleet, our own trawlers and our production plants is constantly improving. Both fish and Aker Seafoods create ripples in the water – and on land.

Toss a stone into water, and ripples spread out in concentric circles. The same happens with our innovation and restructuring measures. We took important steps in 2008 to enhance profitability and improve our product mix for the future. That involved adjustments to our fleet and plants which are already having positive effects.

Nor are these ripples being noted Norway alone. More than 100 000 dinner portions comprising fresh or frozen fish from our plants are served daily in Europe.

Good collaboration across national borders and between companies and vessels in different local authorities yield positive ripple effects and more rational operating units.

Tough action

We implemented a series of changes and tough adaptations during 2008. The market is demanding ever more from us, and we cannot exclude the possibility that further action may be needed in 2009.

The fleet is being upgraded with combined vessels, while we have taken out one vessel in Norway. That will allow us to be more flexible, deliver both fresh and frozen fish, and exploit our quota base more efficiently. We have also bought into plants which concentrate on rearing (sea ranching) of cod. This all adds up to more stable employment in our companies, smoothing out the extreme seasonal fluctuations in the cod fishery, improving raw material and product quality, and enhancing value creation.

Our plants in Båtsfjord, Hammerfest and Stamsund are responsible for producing a broad range in Norway, focused on fresh and consumer-packed fish. Melbu serves as our spearhead for finished products, while other plants such as Mehamn, Sørvær, Berlevåg and Kjøllefjord focus on selected niche products. Primary processing in Denmark has been concentrated in a single plant, while we are strengthening our French bridgehead into the quality-conscious continental European market for fresh and consumer-packed fish.

Five challenges

Our improvement programme will continue in 2009 with the same five principal objectives set for last year.

- **Boost flexibility:** At the end of 2008, the Ministry of Fisheries and Coastal Affairs finally allowed the transfer of 20 per cent of a quota from one trawler to another within the same company and between collaborating vessels. This combined fishing scheme makes it possible to achieve better collaboration between vessel and processing plant.
- **Improve efficiency:** Our haddock and cod quotas have been increased by roughly 25 per cent for 2009. This means higher volumes for the plants, and the target is a substantial reduction in payroll and fixed costs per kilogram produced. In addition, the combined fishing scheme provides the basis for more rational operating units – both at sea and on land.
- **Strengthen collaboration:** Good cooperation with the coastal fishing fleet ensures stable supplies of fresh fish. Live-caught fish and extending bycatch quotas for the coastal fleet will strengthen the raw material base for the second half in coming years.
- **Enhance environmental awareness:** The fight against illegal fishing and for environmental labelling is yielding results. This year's Norwegian-Russian quota increases for cod and haddock reflect the decline in illegal fishing and an assessment that fish stocks are good. We were the first to supply Norwegian saithe with environmental certification from the Marine Stewardship Council (MSC) in June 2008. Interest among consumers is high. We are continuing to be a prime mover for MSC certification, and are collaborating with WWF Norway to securing sustainable fishing.
- **Enhanced profitability:** These measures boil down to improvements which lay a good foundation for a lasting boost to profitability. We found 2008 weak and disappointing, in glaring contrast to the billions of kroner we have invested in vessels and production plants. Implementing our action plan in order to build the future on the basis of increased raw material supplies and more specialised plants will ensure that we rapidly return to profit.

Ripple effects

Despite weak figures for 2008, I remain an optimist. We have the fish resources and great expertise throughout the value chain – from harvesting and processing to sales and distribution over the seafood counters in Europe's largest food retailing chains.

Kjøllefjord in Finnmark's Lebesby local authority provides a vibrant example of how the willingness and ability to act can breed optimism and increase activity. This local community shows how the interaction between able coastal fishermen and our production staff yields results.

We have contributed by providing loans to young fishermen for financing new vessels to harvest king crab and fish. Over little more than a year, the local fleet in Kjøllefjord has expanded by five modern high-speed fishing smacks. This has positive ripple effects in the local authority and secures access to first-class raw material for our plants. Value creation in Finnmark thereby increases before Norwegian seafood is sold over fish counters and served by restaurants in Paris or Tokyo.

Prized for quality

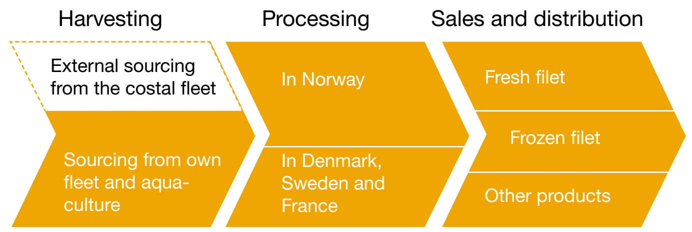
Offcuts from fish production at our Norwegian plants are further processed into fish cakes or minced fish products in the Danish and France facilities. We were awarded a prize in France during 2008 for the quality, taste and consistency of our fish cakes. Not a bad debut in a gourmet nation. And we won further recognition in January 2009 when we were chosen to supply first-class cod to Lyon's Bocuse d'Or, known as the world chef championship. That is an inspiration.

Our goal is to create greater value and higher margins from each fish we harvest, process and sell. The ripple effects will become more visible in 2009, and even clearer. That will make its mark on our bottom line.

Yngve Myhre
President and CEO
Aker Seafoods

Our business

The value chain



Our business

Harvesting

The Aker Seafoods value chain starts at the harvesting stage, where 12 modern trawlers take cod, saithe and haddock from Norwegian waters. The group also has two operational Spanish trawlers with fishing rights in the Barents Sea. The harvesting stage delivers about half the raw materials consumed by Aker Seafoods.

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Processing

The processing business comprises eight wholly-owned plants in Norway and three in Denmark. In addition, the group owns two processing plants in France and a small production facility in Sweden. It is also part owner of one production plant and the owner of three conventional units in Norway's Finnmark and Troms county.

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Sales and distribution

The final link in the value chain is sales and distribution, which ensures that harvesting and processing are tailored to customer demand. Aker Seafoods has contracts with a number of Europe's largest food retailing chains to deliver whitefish products based on first-class fresh raw materials from the north Atlantic.

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Strategy and business development

Aker Seafoods Norway made important strategic investments and adjustments in 2008. Attention was concentrated on a better product mix and cost cuts. At the same time, the company took a number of steps to ensure more stable raw material deliveries. Efforts were made to create synergies between the companies and to continue developing newly-acquired subsidiaries.

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Our business
Harvesting

Ripples in the water:

Trawlers – an important link in the value chain

Aker Seafoods continued to develop its fleet activity in 2008, and is one of Europe's largest players for harvesting whitefish. From December 2008, this business embraces 12 operational trawlers in Norway and two in Spain.

Highlights 2008

- Consolidation of the fleet and further restructuring
- Improved operation of Aker Seafoods vessels in Spain
- Saithe was environmentally certified by the MSC in June
- The industry agreed during the autumn to apply for environmental certification of cod and haddock
- The financial crisis hit sales and prices for Norwegian fish. High fuel prices during the first half contributed to reduced harvesting activity
- A substantial proportion of the annual quota for haddock and saithe remained unfished at 31 December. An improved combined fishing scheme was instituted in Norway from December
- Higher 2009 quotas for cod and haddock in Norway and for cod in Spain
- EBITDA down from NOK 154 million in 2007 to NOK 115 million

During recent years, Aker Seafoods has concentrated and restructured its harvesting business with 29.6 trawler quotas for cod and haddock and 31.1 for saithe in Norway. The group thereby has the opportunity to harvest about 10 per cent of the total cod quotas north of the 62nd parallel. Through its acquisition of 60 per cent of Pesquera Ancora SL, Aker Seafoods can also harvest some 2 300 tonnes of cod annually in the Barents Sea from the Spanish quotas in these waters. In addition, the group is able to participate in the shrimp fishery, greater argentine, and to harvest saithe in the North Sea and Greenland halibut off that island.

Ripple effects

By harvesting year-round, Aker Seafoods creates positive ripple effects for both customers and employees. Many factors must be taken into account when planning vessel-operating patterns. The good fishing seasons must be exploited to achieve cost-effective harvesting. At the same time, customers must be supplied with fish for the market every day throughout the year. Employees at sea and on land also depend on year-round activity to achieve an adequate occupational income, and tailored shift arrangements ensure that fishing personnel have opportunities to combine work with necessary leisure. Trawler operation accordingly represents an important element in allowing Aker Seafoods to offer quality fish to its customers for 364 days of the year. The group has accordingly chosen to spread its quotas as evenly as possible over the whole year, and thereby ranks as a player who creates substantial ripple effects for the industry on land and customers in Europe.

Greater landing regularity needed

The volume harvested by Aker Seafoods in 2008 totalled about 59 000 tonnes of whitefish and shrimp (round weight), divided between such species as cod, haddock, saithe, halibut, redfish and shrimp.

Norway's ITQ schemes for the coastal and high-seas trawler fleets, which permit quotas to be concentrated on fewer vessels, were improved in 2001–05. A better combined fishing scheme was also put in place during the autumn of 2008, allowing up to 20 per cent of a vessel's quotas to be transferred to another vessel in the same company and between collaborating vessels.

Aker Seafoods has utilised these new structural arrangements to implement further changes to its trawler fleet, and is considering additional restructuring in 2009. That has given the group's trawlers greater opportunities for year-round harvesting. On average, each vessel has doubled its harvested volume since restructuring began in 2001. That has made it possible to bring quality fish to the market throughout the year, while also giving work on the vessels more of the character of year-round jobs.

Despite increased quotas for most species during 2008, total whitefish landings from Norwegian vessels declined substantially in the second half after some increase during the first six months. The fish are now migrating further away from the coast, which calls for new modes of operation and more modern vessels to help ensure regular landings and optimum quota utilisation. The fresh-fish trawlers in Aker Seafoods faced particular challenges in operating efficiently during the second half, and this vessel category is less able to exploit saithe and haddock quotas than the freezer trawlers. Aker Seafoods holds about 10 per cent of whitefish quotas in Norway. It could probably have harvested substantially more and contributed to increased activity and employment had operations been closer to the optimum level and the regulatory regime been better. Aker Seafoods is accordingly pleased that regulation has now become more flexible, but believes that such flexibility must increase further to ensure that catches and quotas utilisation are closer to optimum levels in the years to come.

Trawler operation represents an important element in allowing Aker Seafoods to offer quality fish to its customers for 364 days of the year.

Macro factors and risks

Aker Seafoods operates in an industry where many macro factors are significant for its revenues and profitability. The most important of these include:

- The group exports about 80 per cent of all its production in Norway and Denmark. Changes in the exchange rate of trading currencies, particularly against the Norwegian krone, normally have a big effect on the development of its profitability. The financial crisis has shown that the seafood industry is vulnerable to market fluctuations. Landing prices for the most important fish species harvested by the group have been affected negatively by an uncertain market.
- Aker Seafoods depends on being able to operate its vessels year-round in order to optimise the interaction between market, processing industry and fleet. Closed fishing grounds, limited quota flexibility and late re-allocation of remaining quotas in Norway mean that the fleet has been unable to make full use of quotas for saithe and haddock.
- Illegal fishing has been conducted on a substantial scale in recent years, with a negative effect on quotas received by Norwegian trawlers. However, there are clear indications that the volume of "black" catches is declining. Norwegian cod, haddock and saithe quotas were all raised in 2008 for the first time since 2000. That largely reflects an outstanding commitment by the authorities in Norway and internationally to reducing the scale of illegal fishing and to limiting sales opportunities for such catches in the market.
- The trawlers in Aker Seafoods' harvesting business consume relatively substantial quantities of bunkers, with an overall annual demand of just under 30 million litres. Oil price trends accordingly affect the business area's profit margins. Prices varied considerably in 2008 and, although they were 50 per cent below their peak by 31 December, fuel costs had a negative effect on results for the year.

Ripple effects and opportunities

Seafood is more popular than ever, but supplies of whitefish harvested in the wild are limited on the world market. This means that the Norwegian seafood industry is continuing to expand, and exported fish and other products worth some NOK 39 billion in 2008. Fish from Norway is sought-after in the market, and rising demand from important customers and new market segments has contributed to increased value creation. For the first time in many years, Aker Seafoods experienced a decline in market prices for cod and haddock during 2008. Saithe prices showed a positive trend, however, while overall harvested volumes and revenues rose by 2 and went down by 4.16 per cent respectively.

Environmental certification of saithe by the MSC was completed in June 2008 and had a positive effort on the market for this species. Aker Seafoods has noted growing acceptance of and willingness to pay for environmentally certified saithe products, and is accordingly pleased that the process of certifying cod and haddock is making good progress. The group therefore expects a positive clarification of environmental certification for these species in 2009. That could have a substantial ripple effect on activities during the year, both at sea and on land.

Pesquera Ancora, the Spanish subsidiary of Aker Seafoods, continued the restructuring launched in 2007 and reduced its operational vessels from four to two. The main class survey for the company's vessels contributed to higher operating costs.

The group expects to secure increased cod quotas in 2009, but the decline in market prices is expected to yield stable sales. Further operational changes will be made to reduce costs and improve results in the coming year.

A total of 512 000 tonnes of whitefish (round weight) were landed in 2008 at Norwegian fish reception facilities and processing plants, including 213 000 tonnes of cod, 72 000 tonnes of haddock and 227 000 tonnes of saithe. This represented a reduction from 551 000 tonnes the year before. Aker Seafoods' harvesting business landed around 59 000 tonnes (round weight) of whitefish and shrimp in 2008, compared with just under 60 000 tonnes the year before.

"Aker Seafoods expects improved profitability in 2009."

Developments in 2008

The harvesting business area had a very good first quarter, with excellent catches and margins for the 13 operational Aker Seafoods vessels in Norway and two in Spain. During the spring and in the second half, oil prices developed very unfavourably for the Aker Seafoods fleet. Combined with reduced prices for a number of fish species, this meant that some of the fisheries were cut back because of poor profitability.

Higher oil and lower whitefish prices in the second half contributed to reduced catches and margins for the fleet in 2008. This was partly offset by a rise of roughly 12 per cent in harvesting rates per operational day on the vessels, which showed that the restructuring is having a positive effect on harvesting efficiency.

A number of the group's most modern freezer trawlers underwent conversions and class surveys during the autumn of 2008. Dockings are becoming longer and more expensive than before because the major capacity challenges in the shipyard sector. One consequence was a reduction in the number of operational days, which cut harvested volumes. Margins were also narrower than expected because of increased docking costs and lower activity.

After many years of progress for profits and margins, the Norwegian fleet experienced a negative trend in 2008. The harvesting business in Aker Seafoods accordingly saw profits fall. Since 2003, harvesting in Norway has experienced rising sales combined with a decline in the number of operational trawlers from 21 to 12 as a result of restructuring. This means that the fleet has a robust foundation for efficient harvesting and operation, and the group expects to maintain its long-term trend towards improved underlying operation and operating margins despite the weak 2008 results.

Sales for the harvesting business area in 2008, went up by NOK 587 million from the year before to NOK 600 million. EBITDA fell from NOK 143 million to NOK 115 million. The EBITDA margin declined from 24.4 per cent to 19.1 per cent. Bunkers costs for the Norwegian fleet, including nitrogen oxide tax, increased by NOK 24 million.

Goals and outlook for 2009

Norwegian quotas for 2009 have been increased by about 23 per cent for cod and 25 per cent for haddock, and decreased by 10 per cent for saithe. Cod quotas for the group's Spanish vessels are likely to rise by roughly 18 per cent.

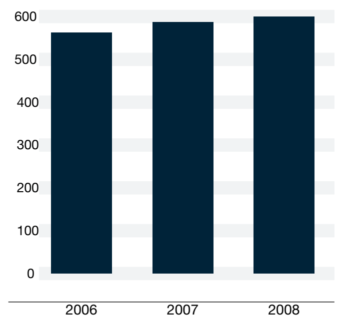
In practice, improved quota flexibility is expected to provide a higher volume for saithe since the quota for this species was not fully harvested in 2008. Overall, that will mean a substantial increase in harvested volume for 2009. Cod and haddock prices are expected to fall during the year, however, which makes it clear that the sales growth will not match the rise in quotas.

Aker Seafoods has acquired vessels with quotas and industrial operations in recent years. That gives the group's harvesting business a unique opportunity to service this market for 364 days a year with quality fish from its own trawlers in Norway and Spain, collaborating coastal vessels in Norway and Denmark and its own processing facilities. The group occupies a strong position in several important markets, and has established reciprocal alliances with important customers in order to share jointly in market growth.

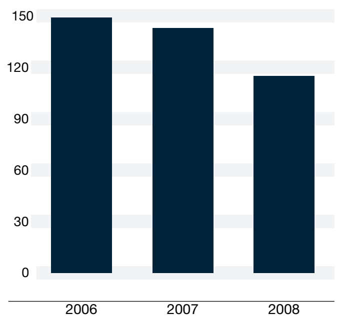
An expanded quota base, improved regulation and continued restructuring in 2009 encourage expectations that the harvesting business area will be able to enhance profitability over the year. The most efficient vessels will be allocated quotas of saithe and haddock which older vessels have previously been unable to exploit. Aker Seafoods has had ambitions of achieving an average EBITDA margin of more than 30 per cent for its harvesting business over the longer term. With increased bunkers costs and reduced fish prices, the group will face a challenge in achieving that target in the immediate future.

Key figures harvesting		2006	2007	**2008**
Operating revenues	NOK million	563	587	**600**
EBITDA	NOK million	149	143	**115**
EBITDA margin	Per cent	26.5	24.4	**19.1**
Volum harvested	Tonnes	39 851	40 378	**41 011**
Employees (31 des)	Work years	341	419	**407**

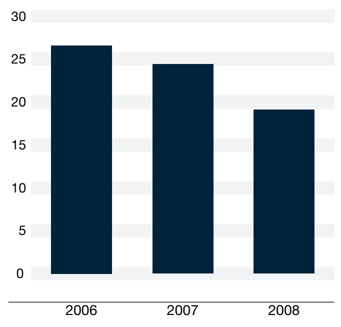
Operating income development
NOK million



Development EBITDA
NOK million



Development EBITDA margin
Per cent



Ripples in the water:

Fresh fish 364 days of the year

Aker Seafoods' processing plants currently represent more than 50 per cent of filleting capacity in Norway, and it plays an important role in European fresh fish processing. The group devoted greater attention to fresh fish sales during 2008.

Highlights 2008

- Restructuring of production in Kjøllefjord. Specialisation and concentration on producing king crab and salted fish
- Prices for fresh and frozen cod products declined towards the end of the year. The saithe market strengthened after this species received environmental certification from the Marine Stewardship Council (MSC)
- Increased supplies for raw material from the coastal fishing fleet, but the harvesting pattern poses challenges for stable operation in that large parts of the quotas are caught early in the year
- Challenging supply of raw materials in the second half, but the bycatch scheme strengthened deliveries late in the year. Continuation of this arrangement will be an important parameter for 2009
- Capacity adjustments are under way to adapt operations and costs to the available raw material base

The processing business in Aker Seafoods witnessed the expected expansion in the proportion of fresh fish in its output. As planned, the plants which previously concentrated on frozen fish are now focusing instead on fresh products.

Aker Seafoods' position in whitefish processing makes the group a substantial supplier to an expanding fresh fish market. Collaboration between its operations in Norway, Denmark, Sweden and France during 2008 permitted a larger proportion of the fillet to be used in products intended for the fresh fish market. Aker Seafoods can thereby increasingly offer fresh cod loins and portions ready packed by the modified atmosphere process (MAP). Since demand for fresh products is growing, the group will maintain its focus on such production in the time to come.

In addition to fresh fish, Aker Seafoods offers a number of other products to its customers and is a substantial supplier of seafood to Norway and the rest of Europe. The principal output of the processing business is fresh and frozen fillet products, salted fish, and fresh and frozen whole fish.

Aker Seafoods has a total of eight processing plants in Norway and three in Denmark. The group is well placed strategically in northern Norway, with facilities at Båtsfjord, Berlevåg, Mehamn, Kjøllefjord, Hammerfest, Sørvær, Melbu and Stamsund. It also wholly and party owned reception facilities at Vardø, Skarsvåg, Tromvik and Skårvågen, as well as being part owner of Tobø Fisk AS in Havøysund. Continuous and systematic efforts are being made to increase deliveries of fresh fish to the plants and to partners along the Norwegian coast in order to secure stable raw material supplies for the group's processing plants.

Aker Seafoods' Danish operation, Aker Seafoods Denmark A/S, comprises one processing plant at Hvide Sande as well as one fish reception facilities and two secondary processing units in Grenaa, which produce highly-processed fresh and frozen fillet products for the retail sector in the Nordic region and the rest of Europe. A significant proportion of the fresh fish is packed using (MAP) and sold through Danish retailers.

Fiskmäster'n AB in Sweden, which was acquired from Domstein Engav in 2007, is wholly owned by Aker Seafoods Denmark. This company works exclusively on packing fresh fish products for the Swedish market. It comprises a single plant at Kungshamn in southern Sweden, conveniently located for Gothenburg, Stockholm and Oslo. The company's principle product is salmon from Norway, but Norwegian whitefish and fish products from Aker Seafoods Denmark also form part of the range. The acquisition of Fiskmäster'n plays an important role in Aker Seafoods' continued development of the Nordic markets for fresh consumer-packed fish.

The group has a 70 per cent interest in French company Viviers Marins, which was acquired in 2008 and operates modern production facilities in Boulogne sur Mer for filleting and packing fresh fish products.

More than 14 000 tonnes of fillet products, 3 000 tonnes of salted fish, 3 500tonnes of iced fish and about 3 000 tonnes of MAP products were produced in 2008 by the Aker Seafoods plants in Norway, Sweden, Denmark and France. More than 11 000 tonnes of whole fish and byproducts were also sold. In addition, some 773 tonnes of king crab were produced.

The business area had 1 241 employees in 2008 and annual sales of NOK 1 956 million.

Unique advantages

Aker Seafoods' plants are strategically located in relation to the various fishing grounds. Combined with delivering about half the raw material consumed by the Norwegian processing facilities from its own trawlers, this gives Aker Seafoods a unique competitive advantage in its ability to deliver fresh and single-frozen quality products for 364 days of the year.

Technology development gets great

Increased focus on king crab production is yielding good results in Båtsfjord and Kjøllefjord.

attention at Aker Seafoods, which is working on several fronts to improve production processes for fresh products. A commitment will be made in 2009 to establishing new processing technology. Aker Seafoods wants to be in the forefront with innovations which contribute to improved quality and efficiency as well as a better product mix with the consequent enhancement in value creation.

Frame conditions call for tailoring

The Norwegian fishing industry is subject to a detailed set of demanding laws and statutory regulations, and the group's plants must comply with and adapt to these.

One of the biggest challenges is the strongly seasonal character of the cod fishery, with the bulk of quotas harvested during the first five months of the year. This means that a large proportion of the haddock quota remains unharvested because many vessels have no cod quotas later in the year which they can use simultaneously. This issue was dealt with in 2008 through a dedicated bycatch quota which took effect towards the end of the year. This allowed the coastal fishing fleet to harvest haddock and saithe with up to 45 per cent of cod as a bycatch. Aker Seafoods is hoping that this scheme will be continued and further improved in 2009 in order to achieve increased raw material supplies at a time of the year when supplies are otherwise too low to sustain profitable production.

Aker Seafoods works continuously to reduce seasonal variations and to provide its plants with sufficient fresh raw material outside the main seasons. Securing its own trawler quotas is a key issue in this context, together with spreading reception capacity geographically in order to embrace all seasonal fisheries at both local and national level.

Market conditions

The processing plants owned by Aker Seafoods operate in the fresh and frozen fillet market, with fillets, portions and blocks as their principal products. In addition, the group is involved in the markets for salted fish, fresh whole fish, and frozen (raw and cooked) king crab.

The group is more of a niche producer in the salted fish, whole fish and king crab markets, supplying special sizes and grades to specific markets. Production of salted fish and icing of whole fish are tailored at all times to the requirements of fillet output in order to ensure optimum utilisation of raw materials.

Aker Seafoods produces a number of products in Denmark and France based on saithe, cod, Alaskan pollock, haddock, plaice, salmon, trout and exotic species. The range includes fresh products in bulk, fresh MAP consumer-packed fish products, and frozen processed products.

France, the UK, Germany, the USA and the Nordic region provide the main markets for fresh and frozen fillets as well as fresh whole fish, while Spain and Portugal are the most important customers for salt fish. The principal markets for king crab today are Asia and the USA for raw and cooked types respectively, but interest in this quality product is also growing in European markets. Aker Seafoods started limited secondary production of king crab at its French plants during 2008.

> "Aker Seafoods has improved the share of fresh cod products in its total output."

Aker Seafoods' main competitors in the fresh fish market are players in Iceland, Denmark and Norway. Where frozen fish is concerned, the toughest competition comes from low-cost countries. Aker Seafoods has distanced itself to a greater extent from this low-price segment, however, and now primarily serves customers seeking single-frozen and fresh fillet products.

Developments in 2008

The most important positive trend in 2008 was the restructuring of production in Kjøllefjord. This process demonstrated to Aker Seafoods that the production of highly-processed fish products could be retained and made more efficient in Norway through specialisation and efficiency improvements as well as a concentration on fresh rather than frozen products.

Customers have focused to a greater extent on quality, and the ability to deliver products with a good shelf life is particularly important in the fresh fish market. Aker Seafoods concentrated greater attention in 2008 on fresh fish production at its plants and, through good dialogue between plants and vessels, improved the share of fresh cod products in its total output.

Where the market for frozen fish was concerned, big challenges were posed by customers purchasing semi-processed items such as cheaper individually quick-frozen (IQF) and block products in preference to processed quality products. Competition from low-priced and twice-frozen whitefish increased.

The processing Norway business area had operating revenues of NOK 1 292 million in 2008, compared with NOK 1 336 million the year before. EBITDA came to NOK 10 million as against NOK 41 million in 2007.

With more restructuring and adjustments scheduled at its processing plants and a continued rise in the proportion of fresh products, the group expects further growth in EBITDA for the processing business in the years to come.

Aker Seafoods Denmark had operating revenues of NOK 593 million in 2008, compared with NOK 618 million the year before. EBITDA came to NOK 23 million as against NOK 28 million in 2007.

Viviers de France had operating revenues of NOK 526 million in 2008. EBITDA was NOK 24.

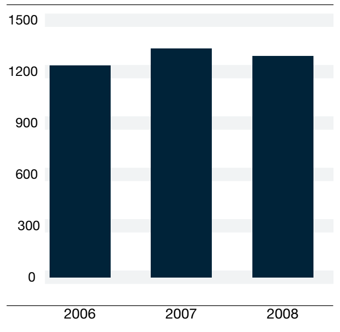
Goals for 2009

A number of ambitious goals have been set for the processing business in 2009 and beyond. Clear ambitions have been expressed for a substantial growth in margins and profitability from 2008. The market in that year was characterised by great expectations for price increases, but these proved unattainable towards the end of the year and virtually no change occurred in processing margins during 2008. Aker Seafoods cannot pursue a sustainable business with high raw material costs which are not reflected in high sales prices. The group foresees heavy pressure on the market in 2009 from buyers who expect lower prices because of the global financial crisis and because of the higher quotas for the year.

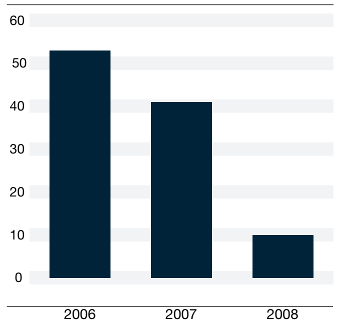
To ensure volume and quality for its

Key figures processing Norway		2006	2007	**2008**
Operating revenues	NOK million	1 237	1 336	1 292
EBITDA	NOK million	53	41	10
EBITDA margin	Per cent	4.3	3.1	2.9
Employees (31 Dec)	Work-years	544	612	681

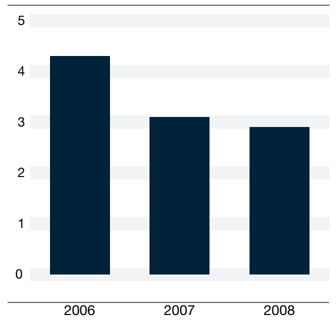
Operating income development
NOK million



Development EBITDA
NOK million



Development EBITDA margin
Per cent



Our business
Processing

”Aker Seafoods will be one of the most reliable suppliers of fresh fish products.”

customers in 2009, Aker Seafoods has set itself the following goals:

- secure supplies of fresh raw material at the right quality and price
- further specialisation and tailoring of capacity on the plant side
- improving the product mix
- a stronger focus on exploiting bycatches and own-harvested fish
- introducing new process technology
- a commitment to live catches and reared cod through Aker Seafarms and Mare

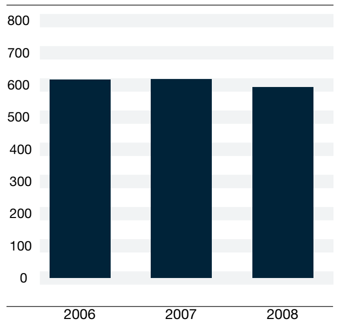
Outlook for 2009

The outlook for 2009 is positive with regard to increased cod quotas. Aker Seafoods expects price turbulence in the market, since the financial crisis is also affecting the whitefish sector. While the group anticipates relatively stable prices which are similar to current levels in certain sectors, its overall estimate is that prices will lie somewhat below expectations for fillet products in recent years.

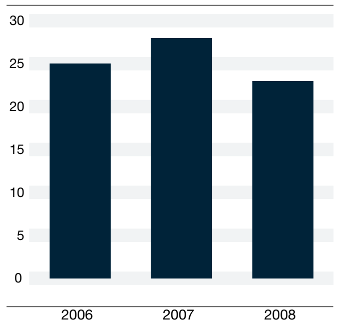
Expectations that the cod fishery will remain strongly seasonal, particularly along the Norwegian coast, presents challenges for companies operating in the fresh fish market. With enhanced management of its own trawlers to meet needs for stable fresh cod deliveries, Aker Seafoods will be one of the most reliable suppliers of fresh fish products in Europe. Increased quotas will also make it easier to spread harvesting over the year, improve security of supply and boost capacity utilisation at the processing plants.

Aker Seafoods expects continued growth in demand for consumer-packed fresh fish, and the past two years have shown that this market is extremely competitive in price terms. The market for frozen products in the medium to low price segment is also expected to expand as a result of the financial crisis. However, the group often encounters strong competition here from other species, such as twice-frozen cod products. MSC certification will accordingly be an important factor for differentiating Aker Seafoods' whitefish and boosting demand for it.

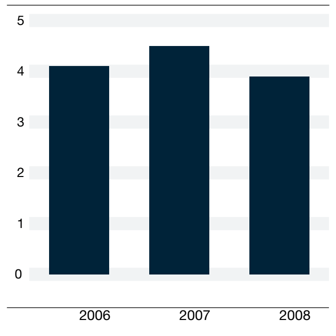
Operating income development
NOK million



Development EBITDA
NOK million



Development EBITDA margin
Per cent



Key figures processing Denmark and Sweden		2006	2007	2008
Operating revenues	NOK million	616	618	**593**
EBITDA	NOK million	25	28	**23**
EBITDA margin	Per cent	4.1	4.5	**3.9**
Employees (31 Dec)	Work-years	270	279	**266**

Key figures processing France		2008
Operating revenues	NOK million	**526**
EBITDA	NOK million	**24**
EBITDA margin	Per cent	**4.6**
Employees (31 Dec)	Work-years	**294**

Harvesting Processing Sales and distribution

Ripples in the water:

A European seafood supplier

With sales offices in Norway, Denmark, Sweden, France and the UK, Aker Seafoods serves more than 400 customers in Europe, the USA and Asia. The group supplies more than 100 000 dinner portions to its customers every day.

Highlights 2008

- Sales to some 400 customers in more than 20 European, American and Asian nations
- Leading market position for fresh processed cod and haddock in Europe
- Increased integration of sales and secondary processing in Europe
- Acquisition in the first quarter of Viviers de France, a large producer of fresh consumer-packed fish in Europe, with production facilities at Castets in southern France and Boulogne sur Mer in the north of the country
- Big increase in sales of fresh cod products produced by the modified atmosphere process (MAP)
- Norwegian saithe received environmental certification from the MSC in June, leading to greater interest in the market. The Norwegian Seafood Export Council has applied on behalf of the national fishing industry for similar certification of cod and haddock
- Market launch of cooked king crab from Kjøllefjord

Aker Seafoods delivers fresh fillets and loins on a daily basis to several leading supermarket chains in Europe from its processing plants in Norway, Denmark, France and Sweden. The group is also a major supplier of frozen fillet products to supermarket chains in the Nordic region, the rest of Europe and the USA. Aker Seafoods produces not only for private labels but also for its own local branded products.

Sales activities are spread between seven offices in Ålesund, Oslo, Grenaa (Aker Seafoods Denmark A/S), Kungshamn (Fiskmäster'n AB), Grimsby (Aker Seafoods UK Ltd), and Castets (Viviers de France) and Boulogne sur Mer (Viviers Marins).

All sales from Norwegian companies in the group are handled by the Ålesund and Oslo offices. Ålesund deals in fresh products, while Oslo concentrates on selling frozen products.

The Grenaa office handles all sales functions for Aker Seafoods Denmark, which embrace fresh products in bulk, fresh MAP fish products in consumer packs and frozen processed products. This company also pursues a variety of trading and distribution activities with products from Aker Seafoods' Norwegian plants as well as from external suppliers in Iceland, the Faroes and the USA.

Sales and order reception are handled by the Kungshamn office for Fiskmäster'n, which produces MAP and vacuum-packed fresh fish products for the Swedish retail market. The Grimsby office is involved in selling whitefish products from the group's Norwegian and Danish plants as well as in some trading from overseas markets.

Aker Seafoods acquired 70 per cent of the shares in Viviers de France and Viviers Marins in the first quarter of 2008. Viviers de France farms trout and turbot in southern France and the Spanish Pyrenees. In addition to its own farmed raw material, the company produces and packs fresh salmon and whitefish products for the French and Spanish retail markets. It also produces sushi for French consumers. Part of its range is marketed under the separate Côte Phare brand. The company successfully introduced fish cakes from Aker Seafoods Denmark to the French market under the Côte Phare brand.

Viviers Marins operates a modern production facility in Boulogne sur Mer for filleting and packing fresh fish products. Its principle output is fresh salmon, saithe and cod.

These acquisitions in France have cemented Aker Seafoods' position as a supplier of fresh quality products to the French market, and the outlines of new synergies and market opportunities are observable. The French market will account for almost 40 per cent of the Aker Seafoods group's output in 2009.

Competitive advantages

Aker Seafoods is the largest European supplier of whitefish harvested in the wild, and a leading producer of fresh and frozen whitefish products. It has a substantial share of the market for Norwegian fillet exports and accounts, for instance, for about 50 per cent of the country's foreign sales of fresh cod fillets and loins.

With 14 wholly-owned filleting plants in Norway, Denmark, France and Sweden, the group is by far the largest supplier of fresh and frozen whitefish products in the Nordic region. In addition to its own fleet, which meets about half its raw material needs, fish is sourced from 40 different reception facilities and plants in Norway, Denmark, France and Sweden.

Fresh fish products account for a steadily growing proportion of the group's output. They have historically been responsible for less than 10 per cent, but the aim is to get close to 50 per cent. Aker Seafoods will continue to make a bigger commitment to fresh products in 2009, and MAP consumer packs of fresh fish are one of its strategic priority areas.

Fresh products can usually be priced better than frozen, while facing little competition from low-cost countries in Asia and eastern Europe. Aker Seafoods Denmark is listed with its own Thorfisk brand of MAP fish products at the largest Danish chains. The Minna brand was introduced in 2008 at Denmark's Bilka as a new concept and an alternative to staffed fish counters.

The company has a solid share of this market in Denmark and, with an annual output of more than 2 500 tonnes of fresh fish in MAP consumer packs and 13 years of experience, ranks as the leading producer for this type of product in the Nordic region. Fish is distributed daily from the Grenaa plant to more than 2 000 stores throughout Denmark.

Through the acquisition of Fiskmäster'n in Kungshamn, Aker Seafoods has also positioned itself in the Swedish market for fresh fish products. Incorporating Viviers de France and Viviers Marins in the group has secured its position for fresh fish in continental Europe. Products are packed and distributed at Viviers de France in the south of the country for both French and Spanish customers, while Viviers Marins in Boulogne sur Mer is positioned in one of Europe's logistical hubs for the production and distribution of fish products.

Aker Seafoods' strategy is to package more of its own products in consumer packs, and the proportion of fresh cod from Norway packed in this way at its Grenaa and Boulogne sur Mer plants increased more than tenfold in 2008. A further expansion is expected in 2009 after investing in new technology in Norway for supercooled products.

Developments in 2008

Aker Seafoods continued to strengthen its position as the leading producer in the Nordic region for consumer packs of frozen fish for private labels.

The group's share of the Danish market for fresh consumer-packed products continued to expand in 2008, and it successfully introduced the Minna concept at Bilka in Denmark.

Demand for fresh fish products was stable in 2008, but consumption of expensive species such as cod stagnated. The sales volume for fresh cod products was nevertheless relatively stable, and the product mix improved substantially through a higher degree of fresh-fish processing.

Blocks and the bulk market for frozen cod and haddock were under heavy pressure in 2008, partly because of exchange rates and general market conditions. That led to a substantial build-up of inventories for blocks and other bulk products throughout the year. Greater processing in-house and more favourable currency developments reversed the trend towards the end of the year, and inventories declined. Contracts have been concluded with new customers for unprocessed and processed blocks, and purposeful efforts are being made to reduce the proportion of blocks.

The principal markets for fillets and fresh whole fish are France, the Nordic region, the UK, Germany, Benelux and the USA, with Portugal and Spain as the most important for salted fish. Asia and the USA is currently the main market for king crab, but a growing volume of this product is being sold in the domestic market and to the rest of Europe.

MSC certification of saithe has given a big boost to demand for products from this species and increased prices substantially. Major contracts have been concluded for consumer-packed saithe

Aker Seafoods offers a wide product assortment of first class raw material. The exlusive French market is Aker Seafoods main market.

in Sweden and for bulk products in Germany.

The percentage share of sales by main markets in 2008:

France:	44.5%
Nordic region (NO, DK, SE and FI):	27.4%
UK:	5.7%
Portugal:	4.7%
Spain:	2.8%
Germany:	2.7%
Netherlands:	2.5%
Belgium:	2.2%
Switzerland:	2.2%
USA and Canada:	2.2%
Asia:	1.6%
Italy:	1.0%
Others:	0.5%

MSC certification

Environmental protection, traceability and sustainable fisheries are major concerns among European customers. The Marine Stewardship Council (MSC), the leading independent organisation for certification and marketing of fish from sustainable fisheries, has been selected as the environmental label for Norwegian saithe. Enjoying a high status internationally, the MSC is used by a number of major chains and brands in marketing their fish products. This label has secured a particular foothold in Sweden, Germany, Switzerland, the UK and to some extent France.

Environmental considerations also represent a key element in Aker Seafoods' marketing strategy, and Norwegian Arctic cod and haddock are expected to secure MSC certification during the second half of 2009. A number of the well-known cod stocks in the EU have been overfished, and many consumers and environmental organisations fail to distinguish between sustainable supplies from the Barents Sea and threatened stocks in the Baltic and North Sea. Aker Seafoods takes the view that the MSC is a good tool for informing customers in Europe and the rest of the world that top-quality fish can be found on the market, and that this comes from sustainable fisheries in the Barents Sea.

Goals for 2009

MSC certification of saithe gave a big boost to demand for products from this species, and improved the product mix and prices. Reduced US quotas for Alaskan pollock will also help to ensure stable high prices for saithe in 2009.

Norwegian Arctic cod and haddock are expected to secure MSC certification during the second half of 2009, which will drive up demand for frozen cod and haddock products in particular. Exports of frozen processed cod to Sweden were halved in 2008 as a result of negative media reports about Baltic cod. The WWF has resolved to transfer Barents Sea cod from amber status to green. Combined with possible MSC certification in 2009, Aker Seafoods believes that this will be very good for the reputation of cod among Swedish consumers. It is expected to help recover lost markets in Sweden, Switzerland and Germany.

Through product development and an increased level of processing for both fillets and semi-processed products, such as blocks and IQF, Aker Seafoods expects to stabilise the value of cod and haddock fillets in 2009. The group sees a big potential for haddock in particular from exploiting a larger proportion of the fish for high-value products such as loins, vacuum-packed

"Aker Seafoods strongly suports the work of environmentally certifying the Norwegian fisheries in the Barents sea."

and fresh fillets. It has accordingly resolved to invest in new Norwegian production lines for supercooled fish during 2009–10. New cod and saithe products also offer interesting opportunities. More fresh fillet products based on cod, saithe and haddock which would previously have been frozen are being packed and sold. Fixed contracts covering the sale of such products have been concluded for 2009 with Nordic and French chains.

The average value of cod fillets was NOK 61 per kilogram in 2007. While the goal for 2008 was NOK 62, Aker Seafoods achieved an average of NOK 64. The target for 2009 is NOK 61, and the level of ambition has been lowered slightly as a consequence of increased quotas, reduced raw material prices and unrest in financial markets. A better product mix is expected to compensate for part of the decline in finished-product prices, and thereby to help boost margins in the processing stage. The tables below present price developments for the product mix involving cod fillets. An improved mix contributes to maintaining ambitious goals for the time to come.

Outlook for 2009

Growth in the fresh fish market slowed in 2008 compared with earlier years and, in contrast to 2007, frozen fish products represented the fastest-growing category in the European seafood sector. Aker Seafoods is well positioned to participate in this development. It has a unique sourcing network, access to raw materials from its own trawlers and reception facilities, and its own filleting plants along the north Norwegian, Danish and Swedish coasts. The group is geared to continue developing the processed fish category in direct and close cooperation with its retail and catering customers. Aker Seafoods strengthened its sales organisation in 2008 by appointing a product manager in Norway and a Danish sales manager for frozen products.

Aker Seafoods' commitment to product development and marketing will be further strengthened in 2009. Conscious efforts will be made to tailoring products for local markets and to continuing the development of the group's own brands in the Nordic region and central Europe. A general commitment will also be made to developing new products based on additional species as well as byproducts and semi-processed products from the group's own production.

In addition, Aker Seafoods is planning to introduce products under its own local brands with traceability and origin details clearly displayed on the packaging. The group intends to continue its drive for environmental labelling, traceability and sustainable fisheries. It has accordingly worked to establish a new and improved traceability system for consumers, and launched the first version of this in January 2009 with one of its major food retailing customers.

The Bocuse d'Or, the world's most renowned competition for chefs, was held in Lyon during January 2009 with Aker Seafoods as its supplier of Norwegian cod. Being selected to deliver top-quality seafood to this prestigious competition is positive for the marketing of Aker Seafoods and the Norwegian fishing industry.

Aker Seafoods has extended its collaboration with WWF Norway for another three years, and is simultaneously giving strong support to the work of environmentally certifying the Norwegian fisheries in the Barents Sea. Saithe from Norway was certified by the Marine Stewardship Council in July 2008 and the country's fishing industry organisations, headed by the Norwegian Seafood Export Council, have applied for the same certification of Norwegian Arctic cod and haddock.

The Aker Seafoods product range now also embraces reared cod and king crab, and the group will continue developing and marketing products derived from these raw materials in 2009. In cooperation with NCE Aquaculture in Bodø, a market advisor position has been established at Aker Seafoods to work in part with reared cod.

Farmed salmon and trout are playing an increasingly important role for Aker Seafoods, particularly after the acquisition of French companies Viviers de France and Viviers Marins. Further species are under continuous consideration for inclusion in the group's product range.

Strategy and business development

Consolidation was the main focus of attention at Aker Seafoods in 2008, but important strategic investments and adjustments to existing businesses were also made. That provides the foundation for continued profitable growth.

Commitment to the coastal fleet

Aker Seafoods wants to help strengthen local fishing communities in the places where it has operations. The group continued its commitment to closer collaboration with the coastal fishing fleet in Norway during 2008, and has made loans for such purposes as acquiring modern high-speed fishing smacks in Kjøllefjord. Aker Seafoods contributes to the financing of local coastal fishing companies in return for deliveries of fresh fish to its own plants at market price.

Investing in local fishing communities and increased deliveries from fast smacks also have ripple effects for employees at Aker Seafoods' plants in the form of more secure jobs and fewer days laid off. Local coastal fishing fleets deliver a larger share of their quota outside the main seasons, and are therefore important for ensuring stable raw material supplies and operation of the group's processing plants throughout the year.

The group has a 34 per cent interest in Finnmark Kystfiske AS, which owns and operates the Osvaldsson coastal fishing vessel. This company further strengthened its operating basis in 2008 through the acquisition of an additional cod quota. Aker Seafoods also has a 44 per cent holding in Kvitnakken AS in Lebesby local authority, which owns the Kjøllefjord coastal fishing vessel.

Sørvær Holding AS, a subsidiary of Norwegian Fish Company Export AS (NFC), received NOK 17.5 million from Giske Havfiske AS as compensation for the loss of a delivery obligation pursuant to a framework agreement between the two companies and Hasvik local authority. Part of this capital will go to Sørvær Kystfiskeinvest AS, a joint venture between Hasvik local authority and Sørvær Holding. Its object is to offer financing together with other players to fishermen who want to strengthen their quota base.

The coastal fishing fleet continues to play an important role as a raw material supplier to Aker Seafoods plants. Part of its catches are also sent on to the group's processing facilities in Denmark and France.

Strategy process

Aker Seafoods pursued a strategy process in the second half with the main focus on restructuring and further development of its land-based business in Norway. A division of labour has been adopted between the various plants in the group, which will contribute to a better product mix and more cost-effective production. That in turn will yield improved profitability and a higher return on capital. The strategy will be followed up with investment in new technology at several plants during 2009–10. For more details, see the separate section under processing on page 19.

Strategic growth

Aker Seafoods focused primarily in 2008 on operations, integration and realisation of commercial synergies between the businesses acquired in Sweden, France and Spain during 2007.

Norwegian Fish Company Export AS

Aker Seafoods acquired the remaining 50 per cent of the shares in Norwegian Fish Company Export (NFC) during December 2008, and accordingly became its sole owner. The sales and administration department in Kristiansund was integrated during the fourth quarter with the rest of the Aker Seafoods organisation. NFC operates processing plants in Sørvær and Berlevåg, and activities at these facilities will be continued and developed together with the other units in the group.

Tromvik Fisk AS

Aker Seafoods increased its shareholding in Tromvik Fisk AS from 49 to 93 per cent during the fourth quarter. This company operates a reception terminal and produces salted fish in Tromvik outside Tromsø. In recent years, it has been an important supplier of raw material to the Aker Seafoods fillet companies in Norway and Denmark. Attention will be concentrated on further exploitation of synergies between Tromvik Fisk and other group facilities.

Pesquera Ancora SL

Pesquera Ancora had cod quotas totalling 2 300 tonnes in the Norwegian economic zone and the Svalbard zone for 2008. Two of the company's four trawlers were chartered to a collaborating vessel owner in Spain during the first quarter. That provided better capacity utilisation for the two remaining trawlers. Operations were also reorganised to give greater attention to frozen fish and deliveries to Norway in order to reduce sailing time and bunkers costs. The company had sales of EUR 5 million and an EBITDA margin of 20 per cent in 2008.

Viviers de France

Aker Seafoods acquired 70 per cent of the shares in Aquafinance SA during the first quarter 2008. This company is the sole owner of Viviers de France. Its founders and other key executives retain the remaining 30 per cent. The parent company has been renamed Aker Seafoods France.

The company's primary activity is processing fresh fish into consumer packs, which are sold to leading food retailing chains in France. About 9 000 tonnes of finished products were produced in 2008, with salmon accounting for 55 per cent, trout for 25 per cent and whitefish for 20 per cent. In addition, the company pursues reception of and trading in fresh whitefish and farming of turbot (250 tonnes) and trout (4 000 tonnes). Viviers de France had 2008 sales of EUR 70 million and an EBITDA margin of about four per cent.

Purposeful efforts were made in 2008 to realise market synergies between Viviers de France and Aker Seafoods' other operations in Norway and Denmark.

Aker Seafarms and cod rearing

Aker Seafarms reached agreement in late 2007 on the acquisition of 30 per cent of the shares in Mare AS, a subsidiary of Tobø Fisk AS in Havøysund. Aker Seafoods already owned 38 per cent of Tobø Fisk. Mare has pursued rearing (sea ranching) of cod harvested in the wild since 2002. This activity is expanding, and has yielded satisfactory results in recent years.

Mare purchased 850 tonnes of live cod in 2008 from the coastal fishing fleet in Havøysund and Båtsfjord for further rearing. Production functioned well in both locations, with good growth and feed factors. Falling prices for cod during the second half led to weaker financial results from the sea ranching business viewed in isolation. Roughly half the production was further processed at plants in Norway, and thereby contributed to increased employment and profitability for Aker Seafoods' processing business.

As part of its fresh fish strategy, the government has resolved to give vessels delivering live-caught fish a 25 per cent supplementary quota. This makes an important contribution to expanding such catches, and Aker Seafoods hopes the scheme will be continued. Cod purchased for rearing are usually slaughtered in September-November, a period when fish for production and sale is in short supply.

Outlook

The financial crisis and the general weakness of the international economy are expected to continue to affect the sector in 2009. This could also lay the basis for further restructuring of the European industry. Aker Seafoods aims to have an active relationship with the structural opportunities which are certain to emerge.

Taking personal responsibility for HSE

One dangerous incident is one too many. Aker Seafoods' guiding principle is that all accidents are preventable.

Taking personal responsibility for health, safety, and the environment (HSE) is a core value among Aker companies that commits each and every employee to promote better HSE performance through his or her daily actions.

Attention to health, safety, and the environment — and profitability — are two sides of the same coin. Excellent HSE performance is fundamental for long-term value creation. Outstanding HSE conditions secure competitive advantages, desirable workplaces, and sustained profitability.

This focus on HSE factors powers continuous efforts to stop incidents that can injure people, damage property, harm the environment, or tarnish our reputation.

Ambitious goals

Aker Seafoods' HSE culture is driven by ambitious goals, decisive action, and individual commitment — taking personal responsibility for HSE and demonstrating concern for people, the environment, and the company's stakeholders.

Our overarching goal is zero undesirable incidents that can harm people, the environment, operating equipment, or property. Although serious accidents regrettably do occur, we refuse to compromise on our HSE zero tolerance goals.

Risk increases considerably when employees' working procedures, safety equipment, or respect for HSE matters do not comply with the strictest standards. Accordingly, information about HSE factors is treated as a top priority in meetings, and backed up by managerial action.

Driving improvement

Aker Seafoods managers drive HSE improvements — and they are regularly assessed as to their demonstrated HSE leadership. Everyone reporting HSE observations, regular follow-up of HSE issues, and the sharing of experience across Aker companies, helps to ensure the appropriate focus on HSE, along with quicker achievement of further improvements.

An open attitude about HSE performance, dangerous conditions, health hazards, accidents, and near-accidents increases our chances of reaching our HSE goals and helps foster constant improvement. Building an even stronger HSE culture at Aker Seafoods is a responsibility we all share.

”Excellent HSE performance is fundamental to long-term value creation.”

”Health, safety, and environment (HSE) is a core value among Aker companies.”

Driving performance

Aker Seafoods' achievements and profitability are generated by our people, who are willing to take on challenges and deliver solutions.

Teamwork, know-how, and skills are the driving forces for enhanced performance and continual business development. Aker Seafoods' corporate values guide the development of our people and the company.

Leadership

Aker Seafoods and all companies that are part of Aker share a common approach to building managerial excellence. We emphasize clear expectations as to performance, individual responsibility, goal follow-up, and comprehensive feedback. Managers are rewarded for their achievements — and for adherence to the company's values in their work and interactions with staff, subcontractors, and customers.

Systematic appraisals of each manager's performance provide snapshots of how the company is run. The performance appraisal process also provides a platform for comparison across organizational levels, industry benchmarks, and best practices. Moreover, performance reviews provide fine-tuned guidance that hones individuals' capabilities. This interactive process also ensures that Aker Seafoods assigns the right person to the right job. Recruitment of managerial talent ready to tackle new and more complex tasks is also a priority.

Our commitment

All Aker companies share a commitment to their employees: to establish a working environment that is safe, tolerant, and fair. Employees are given challenging assignments and ample opportunities for development and growth.

Continuous employee development is vital to the competitiveness of Aker Seafoods. The power of the company's collective know-how reinforces customer confidence and enhances our ability to win new contracts and execute them profitably.

Aker Seafoods facilitates staff rotation among Aker companies. Broader job experience fosters career growth and helps instill a unified culture of achievement among Aker companies.

”Teamwork, know-how, and individual dedication spur new levels of performance.”

Demonstrating corporate responsibility

Aker Seafoods' overriding concern is to provide products and services in an environmentally sound, ethical, and socially responsible manner.

The way in which we achieve growth and profitability is as important as the achievements themselves.

Via constant awareness and responsive actions, Aker Seafoods instills confidence among employees, investors, customers, suppliers, cooperation partners, and the communities of which we are a part (see box). Dedication, know-how, and performance make our company the preferred partner.

Aker Seafoods is committed to good corporate citizenship and operates according to fundamental standards for workplace safety, ethical conduct, and sound business practices.

The shared values and history of Aker companies are the wellspring for Aker Seafoods' corporate responsibility. Other strong influences are internationally promulgated standards and guidelines such as the UN's Global Compact, the Global Reporting Initiative™ (GRI), and OECD guidelines. The following four key points summarize how Aker Seafoods daily implements its corporate social responsibility policy.

- **People:** A competent, motivated workforce, working towards common goals, is key. Diversity with regard to culture, religion, and ethnicity makes us stronger and more adaptive. We help each employee reach his or her full potential — and take personal responsibility for health, safety, and the environment. Cooperation, quality-consciousness, and mutual respect further Aker's commitment to protect individual rights and the interests of the company's stakeholders, our local communities, and the environment.
- **Environment:** We work systematically to reduce emissions and minimize environmental stress — at Aker Seafoods workplaces and in our products and services. The greatest long-term service we can perform for the environment is to develop and deliver technologies, products, and solutions that are consistent with sustainable development.
- **Integrity:** Success at Aker Seafoods depends on a reliable, well-functioning business climate. Our six core values help ensure integrity and adherence to high ethical standards. Potential ethical dilemmas are discussed in regularly occurring forums, sharpening awareness of our guidelines and generating improvements. Aker Seafoods is continually building a culture that values honesty, openness, and transparency.
- **Society:** Through profitable investments, Aker Seafoods establishes good relations with the communities in which we operate. We want to be a good neighbor. Several Aker companies in Norway and worldwide are cornerstone employers and influential constituents of local societies. Our focus on health, safety, and environmentally responsible technologies also benefits society at large.

Our commitment

Aker Seafoods makes the following commitments to its customers, shareholders, employees, and the communities in which we operate.

Our customers can expect:
- Outstanding health, safety, and environmental performance
- To be listened to and understood
- Competitive, on-time quality deliveries
- An open, long-term and mutually beneficial relationship
- High ethical standards and integrity

Our shareholders can expect:
- To be part of an active and value-creating ownership, full of energy and determination
- Positive, long-term share-price growth
- A decisive management that closely supervises business activities, delivers solid profits, and inspires confidence
- Transparency — accurate, consistent, and timely presentation of financial and other relevant information
- Sound corporate governance

Our employees can expect:
- A safe and inspiring working environment
- Challenging work assignments and opportunities for growth
- A working environment in which diversity is appreciated
- Competitive compensation, relative to the markets in which they work
- To be treated fairly and with respect

The communities in which we operate can expect:
- Local and regional value creation
- Respect for its inhabitants, laws, and culture
- Value-adding relationships with local partners, subcontractors, and suppliers
- Socially responsible business conduct, integrity, and high ethical standards
- Openness — an open agenda, transparency, and reliability

Norwegian seafood in a world class

Geir Skeie did the same as Aker Seafoods – he delivered the goods at the Bocuse d'Or, the world's best-known competition for chefs.

The prestigious Bocuse d'Or takes place every other year in the French city of Lyon. And only the finest raw materials are good enough for the contestants.

Aker Seafoods was awarded the honour of delivering the cod to this year's competition, which is regarded as an unofficial world championship for up-and-coming young chefs.

Geir Skeie proudly lifts the cup after he was announced the 2009 winner of the "world championship" for young chefs.

Norway has attracted attention on a number of occasions as a supplier of raw materials to the contest, as well as providing competitors who rank right up among the world elite.

That was also the case in 2008, when Geir Skeie from Fitjar in Norway beat both Sweden and France to take the top award. A chef at Midtåsen Solvold near Sandefjord south of Oslo, his winning menu naturally included cod from Aker Seafoods.

The top-quality fish delivered to the Bocuse d'Or was hand-picked by the group's personnel at Skarsvåg and Berlevåg and then driven south to Lyon at express speed.

Staged at an exhibition centre in the French city, the two-day competition featured 24 finalists selected through qualifying heats in Europe, America and Asia.

They were each given five hours to prepare a meal for a panel of judges who comprised some of the world's leading chefs – including legendary Paul Bocuse, founder of the event in 1987.

In the 2008 competition, each chef's raw material included a whole cod, three kilograms of shrimps and 45 scallops.

After his five hours in the kitchen, Mr Skeie could present the following seafood delights:

- Norwegian cod, scallops and shrimps a là Sandefjord
- Cod fillets with lightly smoked scallops and cod belly, green pea dumpling, brandade
- Norwegian "cabaret" with peas, shrimps and onion
- Beetroot cubes with Jerusalem artichokes and black truffles
- Potatoes and leeks with quail eggs
- Sabayon with shrimps

Once everyone had presented their work, the panel of judges announced that Norway had won and Mr Skeie could collect his distinguished trophy.

Yngve Myhre, chief executive of Aker Seafoods, is proud to have delivered fish to the world's finest exponents of the culinary arts.

"The world's best raw materials are to be found in the seas off our shores, and we in Aker Seafoods are strongly focused on managing this resource," he observes.

"Promoting ourselves at a prestigious event like the Bocuse d'Or is important for everyone in the Norwegian seafood industry."

The Norwegian Seafood Export Council signed the deal which made the country the official supplier of seafood to the competition.

Norway has delivered the best of its marine harvest to the event before, and the fact that the organiser returns year after year helps to confirm the country as the world's leading seafood nation.

Facts about cod

Fresh Norwegian Atlantic cod (Gadus morhua) is a delicate white in colour and has a firm consistency. Its characteristic flaky structure and mild flavour makes this a very practical fish.

Cod is found off Norway from near-shore to a water depth of 600 metres, and feeds both in the water column and on the seabed. Herring, capelin and gobies are among its main prey.

Characterised by a long, often thick-bellied body, cod also has a well-developed chin barbel. Its colour can vary a great deal, depending on where it lives.

Norwegian fresh cod is available 365 days of the year. It is mainly harvested in the Barents Sea and along the coast of Norway, and comes from a sustainable stock which is currently expanding.

Source: godfisk.no

Winners of the Bocuse d'Or

1987 FRANCE Jacky FREON	**1995** FRANCE Régis MARCON	**2003** NORWAY Charles TJESSEM
1989 LUXEMBOURG Léa LINSTER	**1997** SWEDEN Matthias DAHLGREN	**2005** FRANCE Serge VIEIRA
1991 FRANCE Michel ROTH	**1999** NORWAY Terje NESS	**2007** FRANCE Fabrice DESVIGNES
1993 NORWAY Bent STIANSEN	**2001** FRANCE François ADAMSKI	**2009** NORWAY Geir SKEIE

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Board of Directors' report

Aker Seafoods experienced a difficult year, with declining prices for finished products and high input-factor costs in Norway. The group's new business areas in Denmark and France developed positively. Earnings before interest, taxes, depreciation and amortisation (EBITDA) for the year came to NOK 144 million, down by NOK 34 million from 2007.

The group's operating revenues were NOK 2 718 million, compared with NOK 2 230 million in 2007. This NOK 488 million increase reflected acquisitions in 2007 and 2008. These were countered by a decline in prices for the group's cod and haddock products in 2008.

EBITDA for 2008 came to NOK 144 million as against NOK 178 million the year before. This NOK 34 million decline reflected market conditions in 2008, with falling prices for finished cod and haddock products and higher costs for input factors such as fuel and raw material. With supplies of raw material lower in the second half than for the same period of 2007, Aker Seafoods also experienced a high number of days when workers had to be laid off. Higher prices for saithe products made a positive contribution, largely because this species was environmentally certified during 2008 with a consequent boost to both demand and prices. The development of raw material prices, fuel costs and exchange rates, which all moved in a positive direction towards the end of the year, contributed positively to the group in late 2008. That applied particularly to the processing business area. The harvesting business area experienced a decline in EBITDA as a result of lower raw material prices, high fuel costs and increased maintenance expenses. Newly acquired businesses boosted EBITDA in 2008.

Depreciation and amortisation totalled NOK 108 million (2007: NOK 83 million). Special operating items and impairment charges represented an expense of NOK 13 million (2007: income of NOK 6 million). Consolidated earnings before interest and taxes (EBIT) were accordingly NOK 24 million (2007: NOK 102 million).

Net financial expenses were NOK 150 million (2007: NOK 82 million). This increase primarily reflected currency losses, a higher level of net interest-bearing debt and a clear rise in interest rates from 2007.

Tax income amounted to NOK 47 million. The net loss for the group was NOK 79 million (2007: profit of NOK 9 million).

The group had an equity ratio of 25 per cent at 31 December, with a total balance sheet of NOK 3 302 million. Liquidity including unused drawing rights amounted to NOK 48 million. Aker Seafoods built up its product inventory and increased working capital a good deal in 2008, which will thereby influence its financial freedom of action in 2009.

Group operations and locations

Aker Seafoods is an integrated fishery group which owns a number of Norwegian and foreign companies in the fishing sector. The group's primary business areas are the harvesting and processing of whitefish. It ranks as one of the largest employers in the Norwegian fishing industry, and as a leading exporter of whitefish products.

The group has operations in Norway, Denmark, France, Sweden, Spain and the UK, and the principal markets for its products are Scandinavia and France.

At 31 December 2008, Aker Seafoods had interests in trawler companies in Nordland and Finnmark countries which collectively operated 12 active trawlers and controlled 29.6 cod licences. The group also owned 60 per cent of a trawler company in Spain, which had two operational trawlers with cod quotas in Barents Sea.

Aker Seafoods owned eight processing plants at 31 December in its processing Norway business area as well as three conventional facilities. Through Aker Seafoods Denmark, the group had three whitefish processing plants in Denmark. Its French business, Aker Seafoods France, embraced two processing plants as well as six fish farms for trout and two for turbot. Fiskmäster'n also had a small processing facility in Sweden. In addition, Aker Seafoods owns a sales company in the UK.

With its head office in Oslo, the group had 1 676 employees at 31 December. That included 617 people employed outside Norway.

Strategic priority areas

Aker Seafoods adopted a revised strategic plan for the coming years in 2008. The most important priority areas are:

- organising the fleet to boost the proportion of fresh cod for processing throughout the value chain
- specialising the plants, with the focus on fewer species and products and on increased output of fresh fish
- investing in new technology, with the emphasis on fresh fish production and greater automation
- focusing on exploiting the group's own raw material for secondary processing in Norway, Denmark, Sweden and France.

Market conditions

Market conditions were challenging in 2008, particularly for cod and haddock products. While prices for saithe products showed a substantial increase, price trends for cod and particularly for haddock were negative. Environmental certification of saithe boosted demand and prices for products from this species. At the same time, saithe substitutes have become more expensive as a result of lower quotas for Alaskan pollock and a stronger US dollar. Prices for cod and haddock fillets were higher at the beginning of 2008 than at the end of the year. Raw material prices were at record levels in early 2008, and remained high for much of the year even though fillet prices declined. The combination of falling fillet prices and high raw material costs squeezed margins for the processing segment, while the harvesting business experienced relatively high prices for much of the period.

The position changed significantly towards the end of 2008, with lower raw material prices and a weaker Norwegian krone. The latter compensated to some extent for a decline in prices for fillets sold to continental Europe. The effect was limited in 2008, but several macro-factors are developing positively for the industry in 2009. Trends for fillet prices in the coming year are difficult to predict, however, and this factor means a lot for Aker Seafoods and the industry as a whole.

Demand for fresh fish has risen significantly in recent years. Fresh processed fish products have represented one of the fastest-growing categories in the European food sector, and Aker Seafoods is well positioned to participate in this development. Fresh products are less exposed to competition from low-cost countries, and accordingly priced higher than frozen products. During 2008, the group found that prices for fresh cod fillets held up better than for frozen fillets. The latter are more exposed to competition from low-cost countries. This supports the fresh fish strategy pursued by Aker Seafoods in recent years and which was further strengthened in the strategic plan for the coming years.

Aker Seafoods is feeling the effects of the financial crisis in that its customers are less interested in holding stocks. The consequence is that the group needs to maintain a larger inventory. Part of this comprises goods already produced for customers but which are being taken out at a slower pace than before. Aker Seafoods' inventory of frozen fillet products was larger at 31 December 2008 than a year earlier.

With a unique sourcing network for raw materials as well as its own raw material supplies and filleting plants along the coasts of northern Norway, Denmark and Sweden, Aker Seafoods has good opportunities to continue developing the fresh processed fish category in close cooperation with customers.

The group will further strengthen its commitment to product development and marketing in 2009. Greater attention will be paid to tailoring products for local markets, combined with a general concentration on developing new products based on byproducts and semi-processed output from its own production. Through the acquisition of its subsidiary in France, Aker Seafoods has also acquired a stronger position for sales of fresh products in the French market. By exploiting access to fresh raw material and maximising value creation in the group, Aker Seafoods will expand the range of fresh products.

Competitive conditions

Aker Seafoods competes in a global market. The competitiveness of the Norwegian fishing industry has been under challenge for many years as a consequence of the production and import of frozen products from low-cost countries. European sales of products based on species such as tilapia and pangasius from south-east Asia have shown particular growth in recent years.

Restructuring its own trawler fleet and expanding the raw material base have helped to some extent to even out and safeguard raw material supplies to the group's processing plants. That has strengthened its ability to streamline production and to produce a higher proportion of fresh fillet products. Restructuring of the group's harvesting segment continued in 2008, and the number of operational trawlers was reduced to 12 in the course of the year.

Aker Seafoods has licences to harvest just over 10 per cent of total Norwegian cod quotas above 62°N. That corresponded to almost a third of allocated quotas for the ocean-going trawler fleet in 2008. The conventional coastal fishing fleet harvests more than 70 per cent of Norway's overall cod quota above 62°N.

The group ranks as the largest Norwegian producer of whitefish fillets, with more than 50 per cent of the market. It also produces a number of products based on salmon and trout in competition with other processing companies in Norway and the rest of Europe.

”Aker Seafoods is well positioned to meet the increasing demand for fresh fish”

Important events in 2008

Prices declined for both cod and haddock fillet products in 2008, but rose for saithe fillet products. The price of frozen cod fillets fell by five per cent compared with 2007. Prices for fresh cod fillets remained at the same level as the year before. Corresponding figures for haddock were a 15 per cent decline for frozen fillets and a one per cent rise for fresh fillets. Prices for saithe, which received environmental certification in 2008, increased by 19 per cent for frozen fillets but fell by four per cent for fresh fillets .

Landing prices for cod also declined during the year, but not as quickly as fillet prices. Average landing prices were thereby up two per cent from 2007 for cod, but down 20 per cent for haddock and four per cent for saithe .

Total whitefish landings in Norway fell in 2008 despite higher quotas for cod, haddock and saithe. Part of the reason for this decline was more expensive fuel, particularly in the first half. The cost of bunkers reached record levels in 2008, when oil prices peaked at more than USD 140 per barrel. The result was that marginal fisheries were downgraded and landings in Norway shrank correspondingly. Oil prices weakened substantially towards the end of the year, but too late for lost landings to be recovered from important fisheries abandoned in the first nine months. This meant that substantial Norwegian quotas for saithe and haddock remained unharvested at 31 December.

Aker Seafoods reduced its operational trawlers in Norway by one during 2008, leaving it with 12. In addition come two operational trawlers in Spain.

The group acquired Viviers de France in 2008, and renamed it Aker Seafoods France. This company has two processing plants for fresh seafood products, one in northern France and the other on the border with Spain in the south-west. It also raises trout and turbot at eight French and Spanish farms. Aker Seafoods France is included in its entirety in the consolidated accounts from 2008. Its operating revenues for the year came to NOK 526 million, with an EBITDA of NOK 24 million.

Aker Seafoods revised its strategic plan in 2008 for the coming years. This builds on the earlier strategy, but also embraces greater specialisation of the plants and a stronger concentration on producing fresh products in Norway and processing them further at group plants in continental Europe. This involves increased investing in both harvesting and processing, along with increased focus on the group's human capital for production of high quality seafood products – and is expected to enhance value creation from the raw material controlled by Aker Seafoods.

Norwegian saithe received environmental certification in 2008, and Aker Seafoods had seven plants certified during the year to produce environmentally labelled saithe. This has boosted interest among customers, increasing both demand and prices. The effect on saithe has demonstrated the importance of such certification, and of obtaining it for Aker Seafoods' cod and haddock products. Work on securing the certification of haddock and cod has been launched by the industry, and is expected to bear fruit during 2009.

Annual accounts

Profit and loss account

Aker Seafoods is a Norwegian company and has presented its accounts in accordance with the International Financial Reporting Standards (IFRS) from the first quarter of 2005.

Aker Seafoods had operating revenues of NOK 2 718 million in 2008, compared with NOK 2 230 million the year before. This NOK 488 million increase was primarily a result of the acquisition of Viviers de France (now Aker Seafoods France).

EBITDA in 2008 was NOK 144 million, a decline of NOK 34 million from the year before. Both sales and profits were affected by the difficult market conditions which prevailed in 2008, with declining prices for finished cod and haddock products as well as high input-factor costs. Saithe product prices developed positively in 2008, however, largely because the species was environmentally certified during the year.

Compensation for losses relating to water supplies at the group's fish farms were booked as a special item in 2008. Other special items for 2008 including a write-down in the value of three older vessels taken out of service and impairment charges for a shareholding and a receivable. Total special items had a negative effect of NOK 13 million for the year.

Depreciation and amortisation totalled NOK 108 million in 2008 (2007: NOK 82 million). Special operating items were negative at NOK 13 million (2007: positive at NOK 6 million). EBIT for the group accordingly came to NOK 24 million (2007: NOK 102 million).

Net financial expenses for the group were NOK 150 million (2007: NOK 82 million). A change in the valuation of the group's 350 889 shares in Aker BioMarine represented an expense of NOK 6 million. Tax income was NOK 47 million. The net loss for the group was NOK 79 million (2007: profit of NOK 9 million).

Earnings per share were negative at NOK 1.62 in 2008, compared with a positive NOK 0.16 the year before.

Cash flow

Net cash flow from operating activities for the group was negative as NOK 207 million, compared with a positive NOK 131 million the year before. A number of important factors contributed to the negative figure for 2008, including an expansion in the inventory of frozen fillet products, a higher level of interest rates as a result of the financial crisis, which meant substantial interest charges, and a lower operating result.

Net cash flow from investing activities was negative at NOK 130 million. Capital spending during 2008 consisted primarily of maintenance work and strategic investments related to the acquisition of Viviers de France, subsequently renamed Aker Seafoods France. The group's net cash flow from investing activities in 2007 was negative at NOK 258 million.

A net cash flow from financing activities of NOK 233 million related to the drawdown of new long-term debt in connection with the investments made in 2007 and 2008, payment of dividend and financing an increase in working capital required partly by larger inventories.

Cash in hand and undrawn drawing rights totalled NOK 48 million at 31 December, compared with NOK 259 million at the same date in 2007.

Balance sheet and liquidity

Aker Seafoods had liquid assets at 31 December of NOK 48 million, including undrawn drawing rights. In addition, the group has an undrawn credit of NOK 79 million. This represents a rather lower liquidity than would have been optimum for the group. Aker Seafoods is feeling the effects of the financial crisis, since customers are less willing to hold stocks. Part of the inventory comprises goods which have been sold but which the customers are taking out more slowly than in earlier years.

The group is continuing its efforts to improve the liquidity position. Together with expected cash flow from operations, this will safeguard its ability to fulfil existing and future commitments.

Current interest-bearing debt increased during the year from NOK 86 million in 2007 to NOK 284 million. Long-term interest-bearing loans rose from NOK 1 230 million to NOK 1 304 million over the same period.

Net interest-bearing debt (interest-bearing debt less cash in hand and interest-bearing assets) grew from NOK 1 009 million at 31 December 2007 to NOK 1 512 million at the end of 2008.

The group's working capital (interest-free current assets less interest-free current liabilities) exclusive of bank deposits amounted to NOK 288 million at 31 December. This represented an increase of NOK 149 million from a year earlier. The rise largely reflected the incorporation of Aker Seafoods France in the group and higher inventories in Norway and Denmark. It was counterbalanced by an increase in interest-free debt.

Aker Seafoods' total balance sheet increased from NOK 3 069 million at 31 December 2007 to NOK 3 302 million a year later. Group equity declined over the same period from NOK 1 034 million to NOK 826 million. This yielded an equity ratio of 25 per cent at 31 December 2008, compared with 33.7 per cent a year earlier.

Operations

Aker Seafoods comprises four principal business areas: harvesting, processing Norway, processing Denmark and Sweden, and processing France.

Harvesting

Aker Seafoods' harvesting business area comprised 12 active trawlers at 31 December 2008, including five fresh fish trawlers, five freezer trawlers and two combined fresh fish/freezer trawlers. In addition come two active freezer trawlers in Spain.

The business area reported operating revenues of NOK 600 million, compared with NOK 587 million in 2007.

EBITDA for harvesting was NOK 115 million as against NOK 143 million in 2007.

The harvesting segment achieved high prices for cod during much of the year, while fuel costs were also high for most of 2008. Haddock prices were clearly lower than in 2007, while the price of saithe remained more or less on a par with the year before. However, both raw material prices – particularly for cod – and fuel costs fell significantly towards the end of 2008.

High maintenance costs and longer docking intervals also made their mark on the year as a result of pressure on yard capacity from the petroleum sector and others. This meant that vessels docked for maintenance had fewer harvesting days than expected. Total harvesting days were nine per cent lower than in 2007, and the number of vessels was reduced to 12 towards the end of the year. However, the amount harvested was two per cent up from 2007. This meant that the harvesting rate was higher in 2008.

Aker Seafoods again found it difficult to harvest its full quotas of saithe and haddock, and substantial portions accordingly remained unharvested in 2008. More flexible quota arrangements (combined fishing) came into effect towards the end of the year, and combined with lower fuel prices, the proportion of quotas which remain unharvested is expected to go down in 2009.

Processing

The processing business comprises 14 wholly-owned production facilities, eight in Norway, three in Denmark, one in Sweden and two in France. Aker Seafoods also has a holding in one processing plant in Finnmark and is the owner of two conventional facilities in the same county.

Processing Norway

In Norway, Aker Seafoods produces fresh and frozen fillets, loins, portions and tail products from cod, saithe and haddock.

Processing Norway had total operating revenues of NOK 1 292 million in 2008, compared with NOK 1 336 million the year before. EBITDA came to NOK 10 million as against NOK 41 million in 2007.

The business area was affected by the challenging market conditions in 2008, particularly for cod and haddock products. While prices for saithe products rose substantially, they developed negatively for fillets of cod and particularly of haddock. The average price for frozen saithe fillets was up 19 per cent from 2007 , while the corresponding figures for cod and haddock were down five and 15 per cent respectively. Fresh cod fillets fetched on average the same price as in 2007. Environmental certification meant increased demand and prices for saithe. Cod and haddock fillets earned more at the beginning of 2008 than at the end of the year. Raw material costs were record-high in 2008, and remained at these levels for much of the year even though fillet prices declined. The fall in fillet prices combined with high raw material costs meant that the processing segment experienced a margin squeeze in 2008.

The number of days when workers in processing Norway had to be laid off was higher than expected in 2008, primarily because whitefish landings declined by 10 per cent in the second half despite an increase in cod, saithe and haddock quotas for the year.

While the proportion of fresh fish was 25 per cent for the full year, compared with 24 per cent in 2007, it reached 30 per cent in the fourth quarter as against 23 per cent in the same period of the year before. That largely reflected the adoption and implementation of the revised Aker Seafoods strategy for the coming years. This involves specializing production in the processing business area and concentrating more on fresh fish output.

Processing Denmark and Sweden

Aker Seafoods Denmark produces a number of products based on saithe, cod, haddock, plaice, salmon, trout and exotic species. The range includes fresh products in bulk, fresh fish products consumer-packed by the modified atmosphere process (MAP), and frozen processed products. This company also pursues a variety of trading and distribution activities with products from Aker Seafoods' Norwegian plants as well as from external suppliers in Iceland and the Faroes. Fiskmäster'n in Sweden produces fresh whitefish and salmon products in consumer packs.

Operating revenues for the processing Denmark and Sweden business area were NOK 593 million, compared with NOK 618 million in 2007. EBITDA came to NOK 23 million as against NOK 28 million.

Aker Seafoods Denmark experienced low and uneven supplies of raw material in 2008. As a result of poor profitability in parts of the business, the company shut down two of its smaller plants during the year. At the same time, it expanded sales of consumer-packed MAP fish products, such as fish cakes and minced products. Sales of fresh fish made good progress during the year.

Operating revenues in Sweden were lower than expected because it has proved difficult to gain entry to the Swedish food retailing chains. Aker Seafoods Sweden has implemented measures such as downsizing the workforce and restructuring operations to improve the position.

Processing France

Aker Seafoods France produces a number of fresh products in France based on such raw material as trout, salmon, cod, turbot, saithe and haddock. The range includes

> "Environmental certification meant increased demand and prices for saithe"

fresh products in bulk, fresh consumer-packed MAP fish products and fresh sushi. Aker Seafoods France also farms trout on land and turbot in the sea, with estimated annual volumes of 4 000 and 180 tonnes respectively.

Operating revenues for the processing France business area were NOK 526 million in 2008. EBITA was NOK 24 million. The company was not included in the group accounts before 2008.

The market for trout products is affected by that for salmon. Prices for the latter rose somewhat towards the end of the year, making the last quarter the best three-month period for Aker Seafoods France in 2008.

France is usually a very attractive market for high-quality seafood products, but this market was also more challenging as the financial crisis in particular is affecting the pattern of French consumption. That means lower activity and weaker margins for production of some fresh consumer-packed products.

However, Aker Seafoods France increased its sales of products based on raw materials and semi-processed goods supplied by the Norwegian and Danish processing units. This accords with the strategy intensified by the Aker Seafoods group in 2008.

Financial risk and risk management

Market risk

Aker Seafoods is exposed to risk related to the value of investment in its subsidiaries in the event that price changes in the markets for raw materials and finished products affect the competitiveness and earning potential of these subsidiaries over time.

The risk exposure related to changes in foreign exchange rates is identified and reduced by means of a continual adjustment of the group's total loan portfolio and financial instruments.

Guidelines established by the board are observed in the company when concluding ongoing hedging transactions related to parts of the group's sales in foreign currencies. No open contracts existed at 31 December 2008. In other words, all contracts were related to future sales. Changes in the value of currency hedges are recognised directly against equity. Exposure to risk posed by changes in the level of interest rates is identified and assessed on an ongoing basis. Fixed interest agreements have been concluded for just under 30 per cent of the group's long-term interest-bearing debt. These fixed interest agreements have an average remaining term of six years. Changes in the value of the agreements are recognised directly against equity. The latter declined by NOK 113 million in 2008 as a result of interest rate and currency hedging contracts.

Credit risk

The risk that counterparties will be unable to meet their obligations for financial reasons is currently regarded as small. In addition, the company has secured credit insurance and letters of credit which ensure the fulfilment of virtually all customer obligations.

Liquidity risk

The board of Aker Seafoods considers the group's liquidity to be low. The group is continuing its efforts to increase liquidity. Together with an expected positive cash flow from operations, this will safeguard its ability to meet current and future obligations. No measures which would affect its liquidity risk have been adopted.

Events after the balance sheet date

No significant events have occurred since the balance sheet date.

Going concern assumption

Pursuant to section 3-3a of the Norwegian Accounting Act, it is confirmed that the going concern assumption is realistic.

Parent company accounts and allocation of net profit

Parent company profit and loss account

The parent company had operating revenues of NOK 1 189 million in 2008, compared with NOK 1 242 million the year before. Operating revenues in 2008 were primarily a result of organising group sales through the parent company.

EBITDA for the parent company was negative at NOK 26 million, compared with a negative figure of NOK 17 million in 2007.

Depreciation and amortisation totalled NOK 3 million, unchanged from 2007. Special operating items had a positive effect of NOK 6 million. The parent company accordingly showed a loss before interest and taxes (EBIT) of NOK 23 million (2007: NOK 19 million).

The parent company had net financial expenses of NOK 0.2 million as against NOK 15 million the year before.

The loss after financial items came to NOK 23 million (2007: NOK 34 million).

Tax income for the parent company in 2008 was NOK 6 million, compared with NOK 6 million the year before.

Parent company cash flow

Net cash flow from operating activities for the parent company was negative at NOK 78 million (2007: NOK 11 million).

The net cash flow from investing activities was negative at NOK 76 million (2007: NOK 110 million).

Net cash flow from financing activities was negative at NOK 2 million (2007: NOK 121 million).

Cash in hand at 31 December totalled NOK 0 million, compared with NOK 1 million a year earlier.

Parent company balance sheet

The parent company had net interest-bearing debt (interest-bearing debt less cash in hand and interest-bearing receivables) of NOK 160 million at 31 December 2008, compared with net interest-bearing receivables of NOK 148 million a year earlier.

Working capital for the company (interest-free current assets less interest-free current liabilities) exclusive of bank deposits at 31 December amounted to NOK 24 million, compared with NOK 87 million a year earlier.

The parent company's total balance sheet at 31 December 2008 was NOK 1 628 million as against NOK 1 487 million a year earlier. Equity for the parent company at 31 December was NOK 718 million, compared with NOK 828 million at the end of 2007. This gave an equity ratio at 31 December of 44.1 per cent as against 55.7 per cent a year earlier.

Coverage of net loss

The 2008 profit and loss account for the parent company, Aker Seafoods ASA, shows an ordinary net loss of NOK 17.1 million.

On this basis, the board proposes the following coverage of the net loss for the year:

Group contribution	(NOK 2 093 thousand)
Transferred from other equity	NOK 19 174 thousand
Total	NOK (17 081) thousand

Free equity totals NOK 121 million.

Dividend policy

Aker Seafoods aims to give its shareholders the best possible return. Value creation will find expression through the long-term development of the share price combined with dividend payments. Over time, the aim is to pay a reasonable proportion of the company's net profit as dividend.

Health, safety and the environment

Aker Seafoods gives priority to work on HSE, and a high level of awareness prevails in day-to-day operations about the need to reduce the consumption of energy, packaging and chemical cleaning agents.

Purposeful efforts have been initiated to reduce sickness absence, but this remains too high. The group's basic view is that all harm to people, the environment or material assets can and will be avoided.

Sickness absence averaged 9.8 per cent, which also includes long-term sick leave not covered by the group. The board is not satisfied with an excessive level of sickness absence in the group.

The working environment is regarded as good, and improvement measures are adopted on a continuous basis.

To ensure better utilisation of byproducts from harvesting and processing activities, a number of investments have been made in vessels and land-based plants. These have contributed to the use of a larger proportion of the fish, which will benefit both the group and the environment in the longer term.

Aker Seafoods had an average of 1 699 employees in 2008, including 617 outside Norway.

The level of sickness absence varies between the various businesses. Some near-misses and, regrettably, minor personal injuries were suffered during the year. No serious work accidents were reported in 2008. The majority of the processing plants belong to Norway's inclusive workplace scheme and hope thereby to contribute to a stronger focus on health and environmental measures, and to a reduction in sickness absence.

Aker Seafoods is concerned to see sustainable development of fish resources, and actively checks to ensure that employees and management are complying with applicable regulations and quota terms. The group has also participated actively, together with the authorities, industry bodies and non-governmental organisations, in combating illegal fishing and helping to ensure that resources are preserved for future generations. Its harvesting business is also concerned to see the implementation of measures which can reduce fuel consumption per kilogram of fish harvested and the likelihood of oil spills from fishing vessels.

Where processing is concerned, Aker Seafoods has concentrated on reducing energy and water consumption. The board takes the view that the companies in Aker Seafoods do not cause significant emissions or discharges to the natural environment, and are not considered to burden the natural environment to any substantial extent. Aker Seafoods is a participant in the Norwegian Nitrogen Oxide fund and has through 2008 set forward several measures to reduce its Nitrogen Oxide emission at the same time as reducing the amount of oil consumed by the group's trawler per day. Further more, the group has several research and development joint projects with other industry participants, and Aker Seafoods continue to work to minimize the energy needed to produce one kilo of seafood in the group's processing plants.

The Norwegian Food Safety Authority sets high standards for hygiene and routines at Aker Seafoods, in line with the rest of the industry. Aker Seafoods was the recipient of urgent orders from the Food Safety Authority in 2008 owing to breaches of internal routines. However, all non-conformances were closed by the group soon after the orders became known to it. The group is working together with the Food Safety Authority to ensure that it has routines which secure the best possible compliance with the standards set for food production.

Organisation

Employees and equal opportunities

Aker Seafoods aims to be an attractive employer. Its human resources policy is intended to be equitable, neutral and non-discriminatory, regardless of ethnicity, gender, religion or age. Equal opportunity considerations have been incorporated in this policy with the aim of preventing gender-based discrimination over such issues as pay, promotion and recruitment.

At 31 December, women accounted for about 37 per cent of the workforce. They are primarily employed in the processing business.

Women are under-represented in the group's harvesting business, while they are over-represented in its processing activities. There were no females in the corporate management team at 31 December. The group's ambition is to boost the proportion of women employees in those areas where they are under-represented, and similarly to increase the proportion of men where they are under-represented.

Working-time arrangements in the group relate to the various jobs, and are independent of gender. However, the proportion of employees doing part-time work is rather higher among women, while men tend to do more overtime.

Four of the company's 10 directors are women. This complies with the legal requirement for 40 per cent female representation on the board.

Corporate governance

Aker Seafoods' corporate governance principles are intended to secure an appropriate division of roles between shareholders, directors and executive management. This in turn will ensure that goals and strategies are set, that the chosen strategies are implemented in practice, and that the results achieved are measured and followed up. The principles will also help to ensure that the group's business is subject to satisfactory controls. An appropriate division of roles and satisfactory controls will build trust among important interest groups and contribute to the highest possible value creation over time, to the benefit of all shareholders and other stakeholders.

The board of Aker Seafoods adopted the group's corporate governance principles in 2005. These are described in more detail on page 96 in this annual report.

Aker ASA owns 64.8 per cent of the shares in Aker Seafoods ASA. It has a long-term goal of owning more than 50 per cent of the shares in the company.

Outlook for 2009

Aker Seafoods had a difficult year in 2008. However, a number of factors improved significantly during the period, particularly towards its end. Fuel costs declined to less than half the level they reached in mid-2008. The Norwegian krone weakened, which means that Aker Seafoods is better paid in this currency if product payments in euros or pounds sterling remain unchanged. These factors are clearly positive for the group at the beginning of 2009. Quotas for cod and haddock will rise sharply this year, by 23 and 25 per cent respectively. At the same time, raw material prices fell sharply towards the end of 2008. Increased quotas are positive for the group and mean higher earnings for the harvesting segment and improved supplies of raw material for the processing business. Lower raw material prices are positive for Aker Seafoods as a group, although they are negative for the harvesting segment.

However, these trends have been counterbalanced by prices for fresh and frozen fillets of cod and haddock, which declined towards the end of 2008. It is unclear how they will develop in 2009, with increased quotas in Norway, Russia and Iceland as well as difficult economic conditions in Europe.

> "The group is laying the basis for an expanded output of fresh high-value products."

The growth in demand for fresh and high-value frozen products from whitefish harvested in the wild is expected to be positive in the long term. Aker Seafoods' strategy for the next few years calls for greater concentration on fresh products and on enhancing the value of raw material controlled by the group. Through investment in both fleet and plants, as well as in the processing facilities owned by Aker Seafoods in continental Europe, the group is laying the basis for an expanded output of fresh high-value products.

Work will continue in 2009 on restructuring the processing segment. The strategic plan for coming years defines specialisation and a greater concentration on fresh fish production as key elements which must be put in place during 2009. That means some spending on new equipment for the present year as well as significant changes to production at some plants. This is expected to yield more efficient facilities and enhanced value creation per kilogram of raw material in the Aker Seafoods group.

The group will continue to work in 2009 for regulatory changes relating to the utilisation of quotas, including greater flexibility in the quota system. That could permit better use of quotas and increased output from the processing plants. Some improvement in quota flexibility was achieved during 2008 through new rules on combined fishing. However, an unnecessarily large proportion of the haddock and saithe quotas still remained unharvested at 31 December because of rigid regulations. Aker Seafoods' has a clear goal to increase its utilisation of the quotas.

The group found in 2008 that customers were concerned with sustainable fisheries, the environment, health and quality. Environmental certification of saithe during the year had a positive effect on both volume demand and sales prices. Aker Seafoods is collaborating with industry organisation to secure such certification for cod and haddock during the present year. This is likely to boost both demand and prices when it comes into effect in late 2009 or early 2010.

By acquiring the majority of the shares in Viviers de France, Aker Seafoods is focusing on enhancing value creation from the raw material it controls. This work will continue in 2009, with greater collaboration between plants in Europe to exploit raw material controlled by the group in creating the highest possible value.

Through its shareholding in Mare, Aker Seafoods' is intensifying its commitment to cod rearing in 2009. That fits well with the group's raw material strategy, and will enhance its opportunities to produce fresh high-value products during a period when raw material supplies are limited.

Oslo, 24 February 2009
For Aker Seafoods ASA

Leif-Arne Langøy Chairman of the Board	Bjarne Borgersen Deputy Chairman of the Board	Leiv Grønnevet Board member	Lisbeth Berg-Hansen Board member	Marit Arnstad Board member
Eva von Hirsch Board member	Niclas Ljungblom Board member	Bjarne Kristiansen Board member	Ann Jorunn Olsen Board member	John Ove Aspnes Board member
		Yngve Myhre CEO		

Director's responsibility statement

Today, the board of directors and the chief executive officer reviewed and approved the board of directors report and the consolidated and separate annual financial statement for Aker Seafoods ASA, for the year ending and as of 31 December 2008 (annual report 2008).

Aker Seafoods ASA consolidated financial statements have been prepared in accordance with IFRSs and IFRICs and adopted by the EU and additional disclosure requirements in the Norwegian Accounting Act, and that should be used as of 31 December 2008. The separate financial statements for Aker Seafoods ASA have been prepared in accordance with the Norwegian Accounting Act and Norwegian accounting standards as of 31 December 2008. The board of Directors Report for the group and the parent company is in accordance with the requirements in the Norwegian Accounting Act and Norwegian accounting standard no 16, as of 31 December 2009.

To the best of our knowledge:

- The consolidated and separate annual financial statements for 2008 have been prepared in accordance with applicable accounting standards
- The consolidated and separate annual financial statements give a true and fair view of the assets, liabilities, financial position and profit (or loss) as a whole as of 31 December 2008 for the group and the parent company
- The board of directors' report for the group and the parent company includes a true and fair review of
  - The development and performance of the business and the position of the group and the parent company
  - The principal risks and uncertainties of the group and the parent company face

Oslo, 24 February 2009
For Aker Seafoods ASA

Leif-Arne Langøy Chairman of the Board	Bjarne Borgersen Deputy Chairman of the Board	Leiv Grønnevet Board member	Lisbeth Berg-Hansen Board member	Marit Arnstad Board member
Eva von Hirsch Board member	Niclas Ljungblom Board member	Bjarne Kristiansen Board member	Ann Jorunn Olsen Board member	John Ove Aspnes Board member
		Yngve Myhre CEO		

Aker Seafoods ASA:

Profit & Loss Account

Amounts in NOK million	*Note*	**Accounts 2008**	Accounts 2007	Accounts 2006
Operating revenues	*4*	**2 678**	2 210	2 093
Other operating revenues	*4*	**40**	20	27
Cost of goods and changes in inventory	*5*	**(1 456)**	(1 171)	(1 105)
Wages	*6*	**(647)**	(524)	(514)
Other operating revenues	*7*	**(471)**	(357)	(306)
Operating result before depreciation and amortisation		**144**	178	195
Depreciation and amortisation	*11,12*	**(108)**	(82)	(83)
Non-recurring items	*8*	**(13)**	6	40
Operating result before value adjustment for biological assets	*4*	**24**	102	152
Value adjustment of biological assets	*18*	**0**	-	-
Operating result	*4*	**24**	102	152
Financial income	*9*	**70**	23	22
Financial expenses	*9*	**(220)**	(106)	(71)
Share of profit from associated companies	*13*	**0**	0	1
Pre-tax result	*3*	**(126)**	20	104
Tax expense	*10*	**47**	(11)	18
Result for the year		**(79)**	9	122
Attributable to:				
Majority shareholders (shareholders in the parent company)		**(80)**	8	120
Minority interests	*24*	**1**	1	2
Average outstanding number of shares	*21 - 22*	**48 598 291**	48 598 291	48 565 116
Earnings per share [1]	*21*	(1,64)	0,16	2,47

1) Share of year's profit attributable to the shareholders of the parent company/average number of outstanding shares.

Aker Seafoods ASA:

Balance Sheet as of 31.12

Amounts in NOK million	*Note*	**Accounts 2008**	Accounts 2007
Assets			
Vessels, property, plant and equipment	*11*	**1 064**	895
Intangible assets	*12*	**1 222**	1 133
Deferred tax assets	*10*	**111**	165
Shares and units in associated companies	*13*	**13**	20
Other shares	*14*	**4**	23
Financial interest-bearing capital assets	*15*	**22**	117
Other capital assets	*16*	**15**	7
Total capital assets		**2 451**	2 361
Inventory	*17*	**327**	229
Biological assets	*18*	**83**	
Accounts receivable and other interest-free short-term receivables	*19*	**388**	276
Derivatives	*29*	**-**	13
Interest-bearing short-term receivables		**6**	-
Cash and cash equivalents	*20*	**48**	189
Total current assets		**851**	708
Total assets		**3 302**	3 069
Equity and liabilities			
Share capital	*22*	**243**	243
Additional paid-in capital	*22*	**657**	657
Own shares	*22*	**(1)**	(1)
Retained earnings		**(90)**	49
Total equity attributable to parent company shareholders		**809**	947
Minority interests	*24*	**17**	87
Total equity		**826**	1 034
Interest-bearing loans and credit	*25*	**1 304**	1 230
Deferred tax liabilities	*10*	**241**	320
Pension liabilities	*27*	**15**	19
Other long-term interest-free liabilities	*33*	**123**	-
Total long-term liabilities		**1 682**	1 569
Interest-bearing short-term liabilities	*28*	**284**	86
Accounts payable and other payables		**410**	380
Income tax payable	*10*		-
Derivatives	*29*	**101**	
Total short-term liabilities		**794**	465
Total liabilities		**2 477**	2 034
Sum equity and liabilities		**3 302**	3 069

Oslo, 24 February 2009
For Aker Seafoods ASA

Leif-Arne Langøy Chairman of the Board	Bjarne Borgersen Deputy Chairman of the Board	Leiv Grønnevet Board member	Lisbeth Berg-Hansen Board member	Marit Arnstad Board member
Eva von Hirsch Board member	Niclas Ljungblom Board member	Bjarne Kristiansen Board member	Ann Jorunn Olsen Board member	John Ove Aspnes Board member

Yngve Myhre
CEO

Aker Seafoods ASA:

Statement of Changes in Equity

Amounts in NOK million	*Note*	Other paid-in capital	Retained earning	Total	Minority interests	**Total equity**
Balance as of 31 December 2006	*22*	897	66	963	17	**980**
Addition of subsidiaries minority share				-	69	**69**
Interest and currency derivatives recognised directly in equity			17	17		**17**
Purchase/sale of own shares		2		2		**2**
Others recognised directly in equity			-	-	-	**-**
Currency conversion differences, subsidiaries abroad			(5)	(5)		**(5)**
Net result recognised directly in equity		2	12	13	69	**82**
Result for the year			8	8	1	**9**
Total recognised income and expenses		2	19	21	70	**91**
Dividends		-	(37)	(37)	-	**(37)**
Purchase of minority interests		-	-	-		**-**
Balance as of 31 December 2007	*22*	899	49	947	87	**1 034**
Interest and currency derivatives recognised directly in equity			(113)	(113)		**(113)**
Others recognised directly in equity			1	1		**1**
Currency conversion differences, subsidiaries abroad			91	91		**91**
Net result recognised directly in equity		-	(22)	(22)	-	**(22)**
Result for the year			(80)	(80)	1	**(79)**
Total recognised income and expenses		-	(102)	(102)	1	**(101)**
Dividends		-	(37)	(37)		**(37)**
Purchase of minority interests		-	-	-	(71)	**(71)**
Balance as of 31 December 2008	*22*	899	(90)	809	17	**826**

Currency conversion differences
Currency conversion differences consist of all changes in foreign exchange rates which occur when converting the annual accounts of the foreign businesses to NOK.

Aker Seafoods ASA Konsern:

Cash Flow Statement

Amounts in NOK million	*Note*	**Account 2008**	Account 2007
Pre-tax result		**(126)**	20
Adjustment for net interest costs		**110**	69
Sales loss/gain and write-downs		**9**	(43)
Ordinary depreciation		**108**	82
Result from associated companies			0
Interest paid		**(145)**	(91)
Interest received		**35**	22
Tax paid			(4)
Unrealised loss/gain on foreign exchange and other non-cash items		**(51)**	12
Changes in operating assets and liabilities		**(184)**	63
Cash flow from operating activities		**(245)**	131
Proceeds from sale of vessels, property, plant and equipment			191
Disbursements for acquisition of subsidiaries, excluding liquid assets purchased		**(38)**	-
Acquisition of vessels, property, plant and equipment		**(91)**	(256)
Disbursements for purchase of shares and units in other companies		**(1)**	(102)
Disbursements for purchase of intangible assets etc.			(91)
Cash flow from investment activities		**(130)**	(258)
Payments received on opening of new long-term liabilities		**67**	156
Payments received on opening of short-term interest-bearing liabilities		**266**	-
Downpayment of long-term liabilities		**(56)**	(52)
Downpayment of short-term interest-bearing liabilities		**(7)**	-
Repayment of long-term liabilities			100
Dividends paid/purchase and sale of own shares		**(37)**	(37)
Cash flow from financing activities		**233**	167
Cash flow for the year		**(142)**	39
Cash and cash equivalents as of 1 January		**190**	150
Cash and cash equivalents as of 31 December	*20*	**48**	190

Aker Seafoods ASA:

Notes to the accounts

Note 1: Accounting principles, basis for preparation, and estimates

About the Group
Aker Seafoods is a Norwegian company, domiciled in Norway. The 2008 consolidated financial statements of Aker Seafoods include the financial statements of the parent company, Aker Seafoods ASA, its subsidiaries, and interests in associated companies and jointly controlled entities.

Basis for preparation
Statement of compliance
Aker Seafoods presents its consolidated Group accounts in accordance with International Financial Reporting Standards (IFRS) and associated interpretations as determined by the EU, Norwegian requirements for disclosure pursuant to the Norwegian accounting act, and applicable stock-exchange laws, rules and regulations in force as of 31 December 2008.

The following IFRSs and interpretations that were issued before 28 February 2008, whose application is not mandatory as of 31 December 2008, have not been applied by the Group: IFRS 8, revised IAS 23, new IAS 1, and IFRIC 11, 12, 13, and 14. To date, based on evaluations, these standards and interpretation statements are not expected to materially affect reported figures. In 2008, the Group adopted IFRS 7, revised IAS 1, and IFRIC 7, 8, 9, and 10 without any material impact on reported figures. The requirements in IFRS 7 and IAS 1 have, however, resulted in new note information to the accounts.

The consolidated financial statements for the 2008 accounting year were approved by the Board of Directors on 15 February 2008. The annual accounts will come before Aker Seafoods' 3 April 2008 annual shareholders' meeting for final approval. Until such final approval, the Board is authorized to make modifications to the annual accounts.

Basis of measurement
These consolidated financial statements have been prepared based on historical cost, with the following exceptions:

- Derivatives are valued at fair value
- Financial instruments at fair value through profit and loss are valued at fair value
- Financial assets that are available for sale are measured at fair value

Principles used to determine fair value are described in greater detail below.

Functional currency and presentation currency
Consolidated financial statements are presented in million Norwegian kroner (NOK million). The Norwegian krone (NOK) is the functional currency of the parent company.

Use of estimates and assumptions
Preparation of annual financial statements in conformity with IFRS requires management to make judgments, estimates, and assumptions that affect the application of accounting principles, as well as the reported amounts of assets and liabilities, income and expenses. Actual results may differ from amounts arrived at based on these assumptions.

Estimates and underlying assumptions are reviewed and assessed on an ongoing basis. The estimates and associated assumptions are based on historical experience and various other factors considered to be reasonable under the circumstances. Changes to accounting estimates are recognized in the period in which the estimates are revised and in any future periods that are affected.

Areas in which, in applying the Group's accounting principles, there tends to be uncertainty as to material estimations and critical assumptions and assessments, are described in the following paragraphs and in relevant notes to the accounts:

(a) Goodwill impairment estimation
In accord with applicable accounting principles, the Group tests annually to determine whether goodwill recorded in the balance sheet has suffered any impairment. The estimated recoverable amount is determined based on the present value of budgeted cash flows for the cash-generating unit. Such determination requires the use of estimates that are consistent with the market valuation of the Group.

(b) Tax
The Group is subject to income taxes in numerous jurisdictions. Significant judgment is required to determine provisions for income taxes worldwide. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognizes allocations for liabilities for anticipated tax audit issues, based on estimates of potential additional taxes due following tax audits. Where the final tax outcome of these matters is different from the amounts that have been recorded, such differences will impact the income tax and deferred tax provisions for the period in which such determination is made.

(c) Pension rights
The present value of pension obligations depends on a number of factors that are determined on an actuarial basis using several actuarial assumptions. The assumptions used in determining net pension costs and income includes an applicable discount rate. Any changes in these assumptions will impact the calculated pension obligations.

The Group determines the appropriate discount rate at the end of each year. This is the interest rate that is to be used to determine the present value of estimated future cash outflows expected to be required to fulfill the pension obligations. In determining the appropriate discount rate, the Group considers the interest rates of high-quality government and/or corporate bonds denominated in the currency in which the benefits are payable and that have terms to maturity approximating the terms of the related pension liability. The discount rate and other key assumptions for determining the pension obligation are disclosed in note 26.

(d) Financial instruments
The Group is exposed to the following risks resulting from its use of financial instruments: credit risk, liquidity risk, and market risk (including currency- and interest risk).

Note 29 presents information about the Group's exposure to the above-mentioned risks, the Group's objectives, principles and processes for measuring and managing risk, and the Group's capital management.

(e) Contingencies and legal claims
With its extensive worldwide operations, companies included in the Group are in the course of their activities involved in legal disputes. Provisions have been made to cover the expected outcome of the disputes to the extent negative outcomes are likely and reliable estimates can be made. However, the final outcome of these cases will always be subject to uncertainties and resulting liabilities may exceed booked provisions. See Note 30.

Accounting principles
The accounting principles presented below have been applied consistently for all periods and companies that are presented in the consolidated financial statements.

Comparative figures have been reclassified in accordance with this year's presentation. Further, comparative figures for the profit and loss account have been restated so that acquired activities are presented as if they were acquired at the start of the comparative period (see Note 2).

Group accounting and consolidation principles
Subsidiaries
Subsidiaries are entities of which Aker Seafoods controls the company's operating and financial policies. Generally, the Group owns, directly or indirectly, more than fifty percent of the voting rights of such companies. Potential voting rights that may be exercised are considered when assessing whether an entity is controlled. Subsidiaries are included in the consolidated accounts from the day control is achieved until control ceases. Wherever necessary, subsidiaries' principles for financial statement preparation are adjusted to ensure compatibility with the Group accounting principles.

Investments in associates
The Group's investment in an associate (associated company) is accounted for under the equity method of accounting. An associate is defined as a company over which the Group has significant influence but that is not a subsidiary or a jointly controlled enterprise. Generally, the Group holds between 20% and 50% of the voting rights of associates. Potential voting rights that may be exercised are considered when assessing whether an entity is under significant influence.

Investments in associates are recognized using the equity method, and are initially recognized at acquisition cost. Investments include goodwill at acquisition, less accumulated losses upon impairment. The consolidated financial statement reflects the Group's share of profit/loss from operations of the associate, its share of costs, and its share of equity changes, after restatement to accord with the Group's accounting principles, from the time significant influence is established until such influence ceases. When the Group's share of losses exceeds the balance sheet value of the investment, the Group's balance sheet value is reduced to zero and additional losses are not recognized unless the Group has incurred or guaranteed obligations in respect of the associated company.

Jointly controlled entities
Jointly controlled entities are business entities that the Group controls jointly with others via a contractual agreement between the parties. The consolidated financial statements include the Group's proportionate shares of the entity's assets, liabilities, income, and expenses, line-by-line, from the time joint control is achieved until joint control ceases.

Minority interests
Minority interests have been disclosed separately from the parent company owners' equity and liabilities in the balance sheet, and are recorded as a separate item in the consolidated profit and loss account.

EBITDA
Aker Seafoods defines EBITDA as operating profit before depreciation, amortization, impairment changes, and non-recurring items, as presented in the consolidated profit and loss account.

Impairment changes and non-recurring items
Impairment changes and non-recurring items includes write-downs of goodwill, significant write-downs and reversals of write-downs on real estate, facilities, and equipment, significant losses and gains on the sale of operating assets, restructuring costs, and other material items that are not deemed to be of a recurring nature. Operating profit includes the amount arrived at for impairment changes and non-recurring items.

Other items
Other items include gains on the sale of subsidiaries and significant gains and losses that are not part of the Group's operational activities. Profit before tax includes the amount arrived at for Other items.

Foreign currency translations and transactions
Functional currency
Initial recording of items included in the financial statements of each Group subsidiary is in its functional currency, i.e., the currency that best reflects the economic substance of the underlying events and circumstances relevant to that subsidiary. The consolidated financial statements are presented in Norwegian kroner (NOK), which is the functional currency of the parent company.

Transactions and balances
Foreign currency transactions are translated into the functional currency of the respective Group companies using the exchange rates prevailing at the date of each transaction. Receivables and liabilities in foreign currencies are translated into the functional currency at the exchange rates on the balance sheet date. Foreign currency exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognized in the profit and loss account. Foreign currency exchange differences arising with respect to the translation of operating items are included in operating profit in the profit and loss account, and those arising with respect to the translation of financial assets and liabilities are recorded net as a financial item in the profit and loss account.

Group companies
Profit and loss accounts and cash flow statements of subsidiaries whose functional currencies are not NOK are translated into NOK at average exchange rates for the period. Balance sheet items are translated at the average exchange rates on the balance sheet date. Translation differences that arise from translation of net investments in foreign activities and from related hedging objects, are specified as translation differences under shareholders' equity. When a foreign entity is sold, translation differences are recognized in the profit and loss account as part of the gain or loss on sale.

Foreign exchange gains or losses on receivables from and liabilities payable to a foreign activity are recognized in the profit and loss with exception of when the settlement is neither planned nor likely to occur in the foreseeable future. Such foreign exchange gains or losses are considered to form part of the net investment in the foreign activity, and recognized directly in equity as a translation reserve entry.

Elimination of transactions upon consolidation
Intragroup balances and transactions, and any unrealized gains and losses or revenues and expenses arising from intragroup transactions, are eliminated in preparing the consolidated financial statements. Unrealized gains arising from transactions with associates and jointly controlled entities are eliminated in proportion to the Group's ownership interest. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

Transactions with closely related parties
All transactions, agreements, and business dealings with closely related parties are conducted at normal market terms.

Financial risk management
The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest risk, and price risk), credit risk, liquidity risk, and cash-flow interest-rate risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to hedge certain risk exposures. Risk management is carried out under policies prepared by the Board of Directors. The Board provides guidelines for overall financial risk management.

Financial instruments
Non-derivative financial instruments
Non-derivative financial instruments comprise investments in debt and equity instruments, customer receivables and other receivables, cash and cash equivalents, loans, accounts payable, and other debt.

Non-derivative financial instruments that are not recognized at fair value in the profit and loss account,are measured at initial recognition at fair value plus all directly attributable transaction costs. After initial recognition, the instruments are measured as discussed below.

Cash and bank deposits, including deposits on special terms and conditions, constitute cash and cash equivalents.

Principles used in accounting for financial income and costs are described in a separate paragraph.

Investments held to maturity
Where the Group has both the intention and ability to hold bonds to maturity, they are classified as held-to-maturity. Investments held to maturity are measured at their amortized cost using the effective interest method, less any impairment losses.

Available-for-sale financial assets
Investments in equity instruments and certain debt instruments are classified as financial assets that are available for sale. After initial recognition, they are measured at fair value. Changes in fair value are recognized directly in equity, except in the case of impairment losses (see paragraph on Impairment losses), and foreign exchange gains and losses on available-for-sale monetary items. Once an investment has been derecognized, the accumulated gain or loss is transferred from equity to profit and loss.

Financial assets at fair value through profit and loss
A financial instrument is classified as recorded at fair value through profit and loss if it is designated as such at initial recognition or held for trading. Financial instruments are classified as recorded at fair value through profit and loss if the asset is managed, and purchase and sale decisions related to it are made based on fair value issues. After initial recognition, transaction costs that are attributable to the asset are recognized in the profit and loss account when incurred. Financial instruments that are recorded at fair value through profit and loss are measured at fair value; any value changes are recognized in the profit and loss account.

Other non-derivative financial instruments
Other non-derivative financial instruments are measured at amortized cost, using the effective interest method, less any impairment losses.

Financial derivatives
The Group uses financial derivative instruments to hedge its exposure to foreign exchange and interest-rate risks. Derivatives are recognized initially at fair value; attributable transaction costs are recognized in the profit and loss account as they are incurred. Subsequent to initial

recognition, derivatives are measured at fair value, and changes therein are accounted for as described below.

Embedded derivatives are separated from the host contract and accounted for separately if (1) the economic characteristics and risks of the host contract and the embedded derivatives are not closely related, (2) a separate instrument with the same terms and conditions as the embedded derivative would meet the derivative definition, and (3) the combined instrument is not measured at fair value through profit and loss.

Changes in fair value of embedded derivatives that can be separated from the host contract are recognized in the profit and loss account on a current basis.

Hedging
At the time a contract is entered into, the Group identifies whether it is a hedge of fair value of a recognized asset or liability (fair value hedge), a hedge of a future transaction (cash flow hedge), or a hedge of a "firm commitment" (fair value hedge).

Fair value hedges
Changes in the fair value of derivatives that have been identified and qualify for fair value hedging and that are effective hedges, are recognized in the profit and loss account, along with any changes in the fair value of the asset or liability that is being hedged.

Cash flow hedges
Changes in the fair value of a derivative hedging instrument that is designated as a cash flow hedge are recognized directly in equity to the extent the hedging is effective. Fair value changes in the ineffective part of the hedge are recognized at fair value in the profit and loss account.

When a hedging instrument no longer meets the criteria for hedging accounting, expires, or is sold, terminated, or exercised, hedging accounting is terminated. Any cumulative gain or loss previously recognized in equity, remains there until the forecast transaction occurs. If the hedged transaction is a non-financial asset, the amount recognized in equity is transferred to the asset's carrying value in the balance sheet upon recognition. In other cases, the amount recognized in equity is transferred to profit and loss in the same period that the hedged item affects profit and loss.

Hedging of net investments in foreign operations
With regard to an instrument used to hedge a net investment in a foreign operation, the proportion of gain or loss that is determined to be an effective hedge, is recognized directly in equity. The ineffective portion is recognized immediately in the profit and loss account.

Economic hedges
Where a derivative financial instrument is used as an economic hedge of the foreign exchange exposure of a recognized monetary asset or liability, no hedge accounting is applied. Changes in the fair value of such derivatives are recognized in profit and loss as part of any foreign currency gains or losses.

Share capital
Ordinary shares
Ordinary shares are classified as equity. Costs directly attributable to the issue of new ordinary shares or share options are recognized as a deduction from equity, net of any tax effects.

Repurchase of share capital (treasury shares)
When share capital that was recognized as equity is repurchased, the amount of the consideration paid, which includes directly attributable costs, is recognized as a deduction in equity, net of any tax effect.

Repurchased shares are classified as treasury shares and are presented separately as a deduction from total equity. When treasury shares are subsequently sold or reissued, the amount received is recognized as an increase in equity; any resulting surplus or deficit on the transaction is transferred to or charged against retained earnings.

The translation reserve comprises all foreign exchange differences arising from translation of the financial statements of foreign operations, as well as from the translation of liabilities that hedge Aker Seafoods' net investments in foreign subsidiaries.

The hedging reserve applies to cash flow hedges entered into in order to hedge against changes in income and expenses that may arise from exchange rate fluctuations. The profit effect of such transactions is included in the profit and loss account upon recognition of project revenues and expenses according to progress based on an updated total calculation for the project. The hedging reserve represents the value of such hedging instruments that are not yet recognised in the income statement.

The fair value reserve includes the cumulative net change in the fair value of available-for-sale investments until the investment is derecognized.

Property, plant, and equipment
Recognition and measurement
Property, plant and equipment are measured at acquisition cost less accumulated depreciation and accumulated impairment losses.

Acquisition cost includes expenditures directly attributable to the asset's acquisition. Acquisition cost of self-constructed assets includes the cost of materials and direct labor, any other costs directly attributable to bringing the asset to a working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located. Acquisition cost may also include transfers from equity of any gain or loss on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment. Borrowing costs associated with loans to finance the construction of property, plant and equipment is capitalized over the period necessary to complete an asset and make it ready for its intended use. Other borrowing costs are expensed.

When significant parts of an item of property, plant, and equipment have different useful lives, major components are accounted for as separate items of property, plant, and equipment.

Gain or loss on the disposal of an item of property, plant, and equipment is determined by comparing the disposal proceeds with the carrying amount of that item; the result is included in operating profit before depreciation and amortization. If the amount is material and is not deemed to be of a recurring nature, the amount is presented under Impairment changes and non-recurring items.

Assets that will be disposed, which are classified as held-for-sale, are reported at the lower of the carrying amount or the fair value less selling costs.

Subsequent costs
The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits in the part will flow to the Group and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of day-to-day maintenance of property, plant and equipment are recognized in profit and loss as incurred.

Depreciation
Depreciation is recognized in profit and loss on a straight-line basis over the estimated useful lives of each major component of an item of property, plant and equipment. Leased assets are depreciated over the shorter of the lease term or their useful lives, unless it is reasonably certain that the Group will acquire ownership at the end of the lease term. Land is not depreciated.

Estimated useful lives for the current and comparative periods are as follows:

Vessels	20–30 years
Machinery and transportation vehicles	3–20 years
Buildings and residences	10–50 years

Depreciation methods, useful lives, and residual values, are reviewed at each balance sheet date.

Intangible assets
Goodwill
All business combinations are accounted for using the acquisition method. Goodwill on acquisitions of subsidiaries, associates, and jointly controlled entities represents the difference between the acquisition cost at the time the entity is acquired and the fair value of the net identifiable assets acquired. This is usually linked to customer relationships, knowledge or other non book assets in the acquired company.

Goodwill is allocated to cash-generating units and is tested annually for impairment. For associates, the carrying amount of goodwill is included in the carrying amount of the investment in the associate. Negative goodwill arising on an acquisition is recognized directly in the profit and loss account.

Goodwill arising upon the acquisition of minority interests (stepwise acquisitions) is calculated as the difference between acquisition costs and the carrying amount of net assets at the time of each acquisition.

Goodwill is valued at acquisition cost, less any accumulated impairment losses.

Research and development
Expenditure on research activities, undertaken to gain new scientific or technical knowledge and understanding, is recognized in profit and loss in the period it is incurred.

Other intangible assets
Other acquired intangible assets (patents, trademarks, fishing licenses, and other rights) are stated in the balance sheet at cost less accumulated amortization and impairment losses. The value of fishing licenses is externally valued annually and this value is used in impairment testing. Expenditures on internally generated goodwill and brand names are recognized in profit and loss for the period in which they are incurred.

Leasing agreements (Group as lessee)
Leases of property, plant and equipment in which the Group has substantially all the risks and rewards of ownership, are classified as financial leases.

Financial leases are capitalized at the inception of the lease at the lower of the fair value of the leased property or the present value of the minimum lease payments. Following initial capitalization, the same accounting principle that applies to the corresponding asset is used. Lease payments are apportioned between financial expenses and reduction in the lease liability.

Leases in which a significant proportion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases, net of any incentives received from the lessor, are charged to the profit and loss account on a straight-line basis over the period of the lease, such that a constant periodic interest rate is calculated on the remaining balance sheet liability.

Inventories
Inventories are stated at the lower of cost or net realizable value. Cost is determined by the first-in, first-out (FIFO) method. The cost of finished goods and work in progress comprises raw materials, direct labor and other direct costs, and related production overhead (based on normal operating capacity), but excludes borrowing costs. Acquisition cost for inventories may also include elements transferred from equity. The latter may be gains or losses associated with cash flow hedging for foreign currency purchases.

Net realizable value is the estimated selling price in the ordinary course of business, less the costs of completion and selling expenses.

Biological assets
Accounting of live fish is regulated in IAS 41. The main rule is that such assets, including live fish, shall be valued at fair value less realization costs. Aker Seafoods ASA estimates fair value of biological assets based on the market price for slaughtered trout and turbot on the balance sheet date. Fish in the sea that is below harvesting weight is valued according to the same rules, but adjusted to the relative growth that the fish has compared to the harvesting weight. The price is not valued below production cost unless loss is expected related to future sale of the fish. Other biological assets (eggs, juveniles, smolts) is valued at cost price as little biological transformation has occurred (IAS 41.24).

Impairment
Financial assets
Financial assets are assessed on each balance sheet date to determine whether there is any objective evidence of impairment. A financial asset is considered impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flow of that asset.

An impairment loss with respect to a financial asset measured at amortized cost is calculated as the difference between its carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. An impairment loss in respect of an available-for-sale financial asset is calculated based on its fair value.

Individually significant financial assets are tested for impairment on an individual basis, and the remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

Impairment losses are recognized in the profit and loss account. Accumulated loss on an available-for-sale financial asset previously recognized in equity is transferred to profit and loss.

Impairment losses are reversed if the reversal can be objectively related to an event occurring after the impairment loss was recognized. For financial assets measured at amortized cost and available-for-sale financial assets that are debt securities, the reversal is recognized in the profit and loss account. For available-for-sale financial assets that are equity securities, the reversal is recognized directly in equity.

Non-financial assets
The carrying amounts of the Group's non-financial assets other than inventories and deferred tax assets are reviewed at each balance sheet date to determine whether there are indications of impairment. If such indications exist, the asset's recoverable amount is estimated. For goodwill and intangible assets that have indefinite lives or that are not yet available for use, the recoverable amount is estimated at each balance sheet date.

The recoverable amount of an asset or cash-generating unit is the greater of its value-in-use or its fair value less sales costs. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate. The pre-tax discount rate reflects current market assessments of the time value of money and the risks specific to the asset.

For the purpose of impairment testing, assets are grouped together in the smallest groups of assets that generate cash inflows from continuing use, and that are largely independent of the cash inflows of other assets or groups of assets (the cash generating unit). For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the cash-generating units that are expected to benefit from the synergies of the combination.

Any impairment loss is recognized if the carrying amount of an asset or cash-generating unit exceeds its estimated recoverable amount. Impairment losses recognized in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis.

Impairment losses associated with goodwill are not reversed. For other assets, impairment losses recognized in prior periods are assessed at each reporting date for any indication that the loss has decreased or no longer exists.

Impairment losses are reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

Pension obligations
The Group has both defined benefit and defined contribution plans. For defined benefit plans, the liability recognized is the present value of the defined benefit obligation at the balance sheet date, minus the fair value of plan assets, together with adjustments for actuarial gains/ losses and past service costs.

The defined benefit obligation is calculated by independent actuaries and is measured as the present value of estimated future cash outflows. The cost of providing pensions is charged to the profit and loss account so as to spread the regular cost over the service lives of employees. Actuarial gains and losses arising from experience adjustments, changes in actuarial assumptions, and amendments to pension plans are recognized over the average remaining service lives of the employees concerned.

For defined contribution plans, contributions are paid into pension insurance plans. Once the contributions have been paid, there are no further payment obligations. Contributions to defined contribution plans are charged to the profit and loss account in the period to which the contributions relate.

Aker Seafoods ASA has decided to switch from Defined Benefit Plan to Defined Contribution Plan, which becomes effective from 31 December 2008. This has been taken into account when calculating pension costs and pension obligation in the 2008 annual accounts.

Provisions
A provision is recognized when the Group has a present legal or constructive obligation as a result of a past event, it is probable that payments or other outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Provisions are determined as the present value of expected future cash flows, discounted by a market-based pre-tax discount rate. The interest rate applied reflects current market assessments of the time value of money and the risks specific to the liability.

Restructuring
A provision for restructuring is recognized when the Group has approved a detailed and formal restructuring plan, and the restructuring has either begun or has been announced to the affected parties.

Revenue recognition
Revenue is recognized only if it is probable that future economic benefits will flow to Aker Seafoods, and that these benefits can be measured reliably. Revenue includes gross inflows of economic benefits that Aker Seafoods receives for its own account.

Revenue from the sale of goods is recognized when Aker Seafoods has transferred the significant risks and rewards of ownership to the buyer, and no longer retains control or managerial involvement over the goods. This means that, for the harvesting segment, when the fish is landed on shore and is reported to Norges Råfisklag for the fish that is delivered to them, and for the processing segment, when the goods is shipped from Aker Seafoods, as the goods is insured while transported from Aker Seafoods' site to customer's site.

Government grants
An unconditional government grant is recognized in the profit and loss account when the Group is entitled to receiving the funding. Other public funding is initially recognized in the balance sheet as deferred revenues when it is reasonably certain that the funding will be received and that the terms and conditions associated with the funding will be met.

Grants that compensate for incurred expenses are recognized in the profit and loss account on a systematic basis in the same periods in which the expenses are incurred. Funding that

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compensates for acquisition costs of an asset, is recognized in the profit and loss account on a systematic basis over the asset's useful life.

Expenses

Lease payments

Lease payments under operating leases are recognized in the profit and loss account on a straight-line basis over the lease period. Any lease incentives received are recognized as an integral part of the total lease expense over the term of the lease.

In financial leases, minimum lease payments are apportioned between financial expenses and a reduction in the outstanding liability. The finance expense is allocated to each period during the lease term, so as to produce a constant periodic interest rate on the remaining balance of the liability.

Contingent lease payments are accounted for by revising the minimum lease payments over the remaining term of the lease, when the contingencies of the variable lease have been met and the adjustment amount is known.

Financial income and expenses

Financial income comprises interest income on financial investments (including financial assets classified as available for sale), dividend income, gains on the disposal of available-for-sale financial assets, changes in the fair value of financial asset at fair value through profit and loss, and gains on hedging instruments recognized in profit and loss. Interest income is recognized using the effective interest method.

Dividend income is recognized when approved by the shareholders' meeting of the company in question.

Financial expenses comprise interest expenses on borrowing, the interest effect of downward discounted provisions, changes in the fair value of financial assets at fair value through profit and loss, impairment losses on financial assets charged to profit and loss, and losses on hedging instruments that are recorded in the profit and loss account. Borrowing costs are recognized in profit and loss using the effective interest method. However, the cost of loans assumed to finance the construction of property, plant and equipment are capitalized over the period required to complete the asset and ready it for its intended use. Foreign currency gains and losses are reported on a net basis.

Income tax

Income tax comprises current and deferred tax. Income tax expense is recognized in the profit and loss account except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted as of the balance sheet date, and any adjustments to tax payable in respect of previous years.

Deferred tax is calculated based on the temporary differences between the balance sheet values and the taxation values of assets and liabilities.

Deferred tax is not recognized for the following temporary differences:

- Initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit.
- Differences relating to investments in subsidiaries and jointly controlled entities, to the extent that it is probable that they will not reverse in the foreseeable future.
- Tax-increasing temporary differences upon initial recognition of goodwill.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse.

Deferred tax assets and liabilities are offset if:

- There is a legally enforceable right to offset current tax liabilities and assets
- They relate to income taxes levied by the same tax authority on the same taxable entity or on different tax entities, but for which settlement of current tax liabilities and assets on a net basis is intended, or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset will be recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized.

Discontinued operations

A discontinued operation is a component of the Group's business operations that represents a separate, major line of business or geographical area of operations that has been disposed of or is held for sale. It may also be a subsidiary acquired for the sole purpose of resale. Classification as a discontinued operation occurs at the earlier of the following:

- Upon disposal, or
- When the operation meets the criteria to be classified as held for sale

When an operation is classified as a discontinued operation, the comparative income statement is restated as if the operation had been discontinued from the beginning of the reporting period.

Dividends

Dividends are recorded in the Group's financial statements in the period in which they are approved by the Group's shareholders.

Earnings per share

The calculation of ordinary earnings per share is based on the profit attributable to ordinary shares using the weighted average number of shares outstanding during the reporting period, after deduction of the average number of treasury shares held over the period.

The calculation of diluted earnings per share is consistent with the calculation of ordinary earnings per share, and gives effect to all ordinary shares with dilutive potential that were outstanding during the period, that is:

- The net profit for the period attributable to ordinary shares is increased by the after-tax amount of dividends and interest recognized in the period in respect of the ordinary shares with dilutive potential, and adjusted for any other changes in income or expenses that would result from the conversion of the ordinary shares with dilutive potential.
- The weighted average number of additional ordinary shares that would have been outstanding, assuming the conversion of all ordinary shares with dilutive potential, increases the weighted average number of ordinary shares outstanding.

Comparative figures

When necessary, comparative figures have been adjusted to conform to changes in presentation in the current year.

Segment reporting

Segment reporting is based on the dominant source and nature of the risks and returns of the Group, as well as the Group's internal reporting structure.

The Group has designated business segments as its primary reporting segments, and geographical segments as its secondary reporting segments.

Transactions between segments are conducted at market terms and conditions.

The Group comprises the following business segments:

- Harvesting
- Processing Norway
- Processing Denmark/Sweden

The Aker Seafoods Group has geographical segments in Norway and the European Union. Comparative data is generally restated for changes in segments.

Determination of fair value

Accounting principles and note disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information on the assumptions made in determining fair values is disclosed in the notes specific to the asset or liability.

Property, plant, and equipment

The fair value of property, plant, and equipment recognized as a result of a business combination is based on market values. The market value of property is the estimated amount for which a property could be exchanged on the date of valuation between a willing buyer and a willing seller in an arm's length transaction. The market value of items of plant, equipment, fixtures and fittings, is based on market prices for similar items.

Intangible assets

The fair value of patents and trademarks acquired in a business combination is the fair value based on the estimated discounted royalty payments that would have been paid if the Group had not had control of the patent or brand name. The fair value of other intangible assets is based on the discounted projected cash flow from usage or sale of the assets.

Inventories

The fair value of inventories acquired in a business combination is determined based on their estimated selling price in the ordinary course of business, less the estimated costs of completion and sale, with the addition of a profit margin based on the effort required to complete and sell the inventories.

Investments in equity and debt securities

The fair value of financial assets at fair value through profit and loss, investments held-to-maturity and financial assets available for sale is determined by reference to the bid price quoted at the reporting date. The fair value of investments held to maturity is determined for disclosure purposes only.

Trade and other receivables

The fair value of accounts receivable and other receivables, other than construction work in progress, is estimated at the present value of future cash flows, discounted at the market rate of interest at the balance sheet date.

Derivatives

The fair value of forward exchange contracts is based on their listed market price, if available. If a listed market price is not available, the fair value is estimated by discounting the difference between the contractual forward price and the current forward price for the residual maturity of the contract using a risk-free interest rate (based on government bonds).

The fair value of interest rate swaps is based on broker quotes. Those quotes are tested for reasonableness by discounting estimated future cash flows based on the terms and maturity of each contract and using market interest rates for a similar instrument at the measurement date.

Non-derivative financial liabilities

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future cash flows of principal and interest, discounted at the market rate of interest at the balance sheet date.

For convertible bonds, the conversion right and the loan are separated. As to the loan component, the market rate of interest is determined by reference to similar liabilities that do not have a conversion option. Regarding financial leases, the market rate of interest is determined by reference to similar lease agreements.

NOTE 2: Acquisition of subsidiaries

With accounting effect as of 1 January 2008. Aker Seafoods ASA has acquired 70% of the shares in Aqua Finance S.A. which in turn owns Viviers de France S.A. Aqua Finance S.A. subsequently changed its name to Aker Seafoods France S.A. Aker Seafoods has an option to purchase the remaining 30%. and the seller has the option to sell the remaining 30% to Aker Seafoods. This note therefore includes the projected acquisition of the remaining 30% of the company.

As of 31 December 2008. Aker Seafoods acquired the remaining (50%) of the shares in the subsidiary Norwegian Fish Company Export AS (see note 2 to the annual accounts for 2007).

Acquisition of Aqua Finance (Viviers de France)

The company is involved in the production of fresh seafood products in two plants in France and the farming of trout and turbot in France and Spain. The company's main office is located in Castets in France. In 2008. the acquired French business has reported a pre-tax result of NOK 5.9 million and an annual result of NOK 1 million which has been included in the consolidated accounts for 2008.

Details regarding the sales figures and settlement are as follows:

Acquisition cost (NOK million)	
Expenses directly attributable to the acquisition	7
Cash payments	44
Estimated future cash payments	68
Total acquisition cost	119
Real value of net assets purchased	84
Goodwill	35

Assets and liabilities from the acquisition are as follows:

Amounts in NOK million	Real value	Real value adjustments	Balance sheet value in company
Licences	6	5	1
Property. plant and equipment	103	44	59
Other long-term fixed assets	16	(0)	16
Short-term operating assets	128	(1)	129
Cash and cash equivalents	30	-	30
Total assets	282	48	234
Interest-bearing loans and credit	(63)	-	(63)
Long-term provisions	(1)	-	(1)
Accounts payable and other short-term liabilities	(122)	2	(123)
Short-term provisions	(12)	-	(12)
Net assets acquired	83	49	34

■ NOTE 3 : Business and geographical segments

Segment information is presented in respect of the Group's business and geographical segments. The primary format - business segments - is based on the Group's management and internal reporting structure.

The operating companies in the Group which represent the different business segments manufacture and provide products and services which have different risk and returns. See the Board of Directors' report for a description of the operating companies.

Operating revenue in geographical segments is based on the geographical location of customers whereas Segment Assets and Segment Investments are based on the geographical location of the companies.

Inter-segment pricing is based on an arm's length principle.

Accounts 2008 - Business segments:

Amounts in NOK million	*Note*	Harvesting	Processing Norway	Processing Denmark and Sweden	Processing France	Other companies and eliminations	Total
External operating revenues		348	1 235	592	526	16	**2 718**
Internal operating revenues		252	56	1	-	(309)	**(0)**
Operating revenues		600	1 292	593	526	(292)	**2 718**
EBITDA (Operating revenues before depreciation and amort.)		115	10	23	24	(28)	**144**
Depreciation and amortisation	*11, 12*	(52)	(28)	(12)	(11)	(4)	**(108)**
Non-recurring items	*8*	(7)	(11)			6	**(13)**
Operating revenues before value adjustment for biological assets		55	(28)	11	13	(26)	**24**
Operating result		55	(28)	11	13	(26)	**24**
Result from associated companies	*13*						**-**
Net financial items	*9*	(40)	(81)	(6)	(7)	(16)	**(150)**
Pre-tax result		16	(110)	5	6	(43)	**(126)**
Tax expense	*10*	10	28	(1)	(5)	15	**47**
Result for the year		25	(82)	3	1	(27)	**(79)**
Vessels, property, plant and equipment	*11*	495	245	48	83	193	**1 064**
Intangible assets	*12*	993	5	4	10	209	**1 222**
Shares and units in subsidiaries and associated companies, other shares	*13*	3	1 266	126	1	(1 379)	**17**
Inventory, projects under compl., short-term interest-free receivables	*17, 18, 19*	139	402	142	189	(75)	**798**
Other assets [1]	*10,15,16,20*	369	209	57	30	(462)	**202**
Total assets		1 999	2 127	378	313	(1 515)	**3 303**
Accounts payable and other payables		56	217	63	138	21	**495**
Short-term provisions		36	30	9	17	(77)	**15**
Other liabilities [2]		1 094	880	113	116	(237)	**1 966**
Total liabilities		1 186	1 127	185	271	(292)	**2 477**
Investments [3]	*11, 12*	42	26	12	11	4	**93**

Accounts 2007 - Business segments:

Amounts in NOK million	*Note*	Harvesting	Processing Norway	Processing Denmark and Sweden	Processing France	Other companies and eliminations	Total
External operating revenues		336	1 272	617		5	**2 230**
Internal operating revenues		251	65	1		(316)	**0**
Operating revenues		587	1 336	618	-	(311)	**2 230**
EBITDA (Operating revenues before depreciation and amort.)		143	41	28		(34)	**178**
Depreciation and amortisation	*11, 12*	(39)	(26)	(14)		(3)	**(82)**
Non-recurring items	*8*	6	-			-	**6**
Operating revenues before value adjustment for biological assets		110	15	14	-	(38)	**102**
Value adjustment of biological assets	*18*						**-**
Operating result		110	15	14	-	(38)	**102**
Result from associated companies	*13*		-	-		0	**0**
Net financial items	*9*	(24)	(44)	(0)		(14)	**(82)**
Pre-tax result		86	(29)	14	-	(51)	**20**
Tax expense	*10*	(18)	(3)	(4)		14	**(11)**
Result for the year		68	(33)	10	-	(37)	**9**
Vessels. property. plant and equipment	*11*	511	251	41		91	**895**
Intangible assets	*12*	993	5	4		131	**1 133**
Shares and units in associated companies	*13*	2	1 208	97		(1 286)	**22**
Inventory. projects under compl.. short-term interest-free receivables	*17, 18, 19*	93	371	109		(55)	**519**
Other assets [1]	*10,15,16,20*	497	318	50		(365)	**500**
Total assets		2 098	2 153	302	-	(1 484)	**3 069**
Accounts payable and other payables		153	167	55		3	**378**
Short-term provisions		-	-	-		-	**-**
Other liabilities [2]		1 119	781	98		(341)	**1 657**
Total liabilities		1 272	948	153	-	(339)	**2 034**
Investments [3]	*11, 12*	204	38	14		2	**258**

Accounts 2006 - Business segments:

Amounts in NOK million	Note	Harvesting	Processing Norway	Processing Denmark and Sweden	Processing France	Other companies and eliminations	Total
External operating revenues		331	1 160	616	-	13	**2 120**
Internal operating revenues		232	77	1	-	(310)	**(0)**
Operating revenues		563	1 237	617	-	(298)	**2 120**
EBITDA (Operating revenues before depreciation and amort.)		149	60	25	-	(40)	**195**
Depreciation and amortisation	*11, 12*	(40)	(29)	(14)	-	(0)	**(83)**
Non-recurring items	*8*	-	-	-	-	40	**40**
Operating revenues before value adjustment for biological assets		109	31	11	-	(0)	**151**
Value adjustment of biological assets	*18*						**-**
Operating result		109	31	11	-	(0)	**151**
Result from associated companies	*13*	-	-	-	-	1	**1**
Net financial items	*9*	(20)	(24)	1	-	(5)	**(49)**
Pre-tax result		89	7	12	-	(5)	**104**
Tax expense	*10*	(23)	58	(3)	-	(13)	**18**
Result for the year		66	65	9	-	(17)	**122**
Vessels. property. plant and equipment	*11*	478	225	49	-	9	**761**
Intangible assets	*12*	906	5	-	-	-	**911**
Shares and units in associated companies	*13*	3	1 188	0	-	(1 178)	**14**
Inventory. projects under compl.. short-term interest-free receivables	*17*	119	335	102	-	(67)	**489**
Other assets [1]	*16*	406	448	48	-	(370)	**532**
Total assets		1 911	2 202	199	-	(1 606)	**2 706**
Accounts payable and other payables		84	139	53	-	2	**278**
Short-term provisions		12	45	6	-	(63)	**0**
Other liabilities [2]		1 061	753	0	-	(368)	**1 447**
Total liabilities		1 158	937	59	-	(429)	**1 725**
Investments [3]	*11, 12*	58	33	7	-	2	**100**

1) Other assets include Deferred tax assets, Interest-bearing receivables, Cash and Cash equivalents, and Other financial assets.
2) Other liabilities include Total long-term liabilities, Interest-bearing short-term liabilities, and Income tax payable.
3) Investments comprise additions to property, plant and equipment (note 11) and Intangible assets (note 12). Including additions from company mergers.

NOTE 4: Sales revenues and other operating revenues

Geographical segments:

Amounts in NOK million	**Accounts 2008**	Operating revenues by customer location: Accounts 2007	Accounts 2006
Norway	**578**	605	631
EU	**2 003**	1 513	1 340
North America	**52**	58	71
Asia	**35**	1	29
Other areas	**50**	53	49
Total	**2 718**	2 230	2 120

Geographical segments:

Amounts in NOK million	**Accounts 2008**	Total assets based on company location: Accounts 2007	Accounts 2006
Norway	**2 367**	2 710	2 485
EU	**935**	359	221
Total	**3 302**	3 069	2 706

Operating revenue per category:

Amounts in NOK million	**Accounts 2008**	Accounts 2007	Accounts 2006
Sales revenues	**2 678**	2 210	2 093
Services and other operating revenues	**40**	20	27
Total	**2 718**	2 230	2 120

NOTE 5: Cost of goods and change in inventory

Cost of goods and change in inventory comprises:

Amounts in NOK million	**Accounts 2008**	Accounts 2007	Accounts 2006
Cost of goods	**1 520**	1 223	1 116
Change in inventory of work in progress and finished goods	**(64)**	(52)	(11)
Total	**1 456**	1 171	1 105

NOTE 6: Wages

Wages comprise:

Amounts in NOK million	**Accounts 2008**	Accounts 2007	Accounts 2006
Salary	**567**	479	469
National insurance	**14**	16	16
Pension expenses (see note 27)	**9**	14	13
Other payments	**57**	15	15
Total	**647**	524	514
Average number of employees	**1 699**	1 301	1 191
Number of employees at year-end	**1 676**	1 324	1 167
Number of employees at year-end with geographical distribution:			
Norway	**1 059**	986	894
EU	**617**	338	273
Total	**1 676**	1 324	1 167

NOTE 7: Other operating expenses

Other operating expenses comprise the following:

Amounts in NOK million	**Accounts 2008**	Accounts 2007	Accounts 2006
Rent and leasing expenses (see note 26)	**9**	2	3
Impairment loss on accounts receivable	**6**	3	(3)
Hired labour	**28**	3	1
Other operating costs	**428**	348	306
Total other operating costs	**471**	357	306

Hired labour consists of expenses for personnel without a permanent contract of employment, and who are not subcontractors, and external administrative consultants.

Remunerations to the auditor for the Aker Seafoods ASA Group are included in other operating expenses and are distributed as follows:

Amounts in NOK thousand	Ordinary audit	Other services from auditor	**Accounts 2008**	Accounts 2007	Accounts 2006
Aker Seafoods ASA	350	134	**484**	583	528
Subsidiaries	1 166	664	**1 830**	1 629	2 853
Total	1 516	798	**2 314**	2 212	3 381

Other services from auditor comprise the following:

Amounts in NOK thousand	**Accounts 2008**	Accounts 2007	Accounts 2006
Other authorisation services	**309**	304	42
Tax consultation	**24**	14	124
Other services not related to auditing	**465**	465	650
Merger costs		-	8
Total	**798**	783	824

NOTE 8: Non-recurring items

Non-recurring items include write-down of goodwill, write-down and reversal of write-down of impairment loss on property, plant and equipment, major losses on the sale of operating assets, restructuring costs and other material matters not expected to be of a recurring nature.

Non-recurring items are distributed as follows:

Amounts in NOK million	**Accounts 2008**	Accounts 2007	Accounts 2006
Success fee in connection with the stock exchange listing of Aker BioMarine ASA		-	40
Sale of the vessel "Vesttind"		42	-
Seizure fine on the vessel "Stamsund"	**1**	(6)	-
Sentence in the triple trawler case		(16)	
NOx-tax - additional tax for 2007		(15)	-
Write-down of three older vessels taken out of operation	**(9)**		
Loss on bankruptcy of Arctic Stockfish	**(8)**		
Provision for bad debt related to a project financed by Aker Seafoods	**(3)**		
Compensation received for loss of fish farming plant in Spain	**6**		
Total	**(13)**	6	40

2008:
Aker Seafoods France has received compensation for the loss related to one of the fish farming pants in Spain. In connection with an incident in 2001, Aker Seafoods' share of the compensation has been recognised as a non-recurring revenue item and totals NOK 6 million. The case has been appealed by the counterparty, but the compensation has been paid. Aker Seafoods has received repayment of parts of the seizure fine issued to the trawler "Stamsund" in 2007. This repayment has been recognised as a non-recurring revenue item and totals NOK 1 million. Aker Seafoods has booked a loss under non-recurring items in connection with Arctic Stockfish Kvalsund AS. Aker Seafoods owned 40% of the company and was the supplier of raw materials. The loss totalled NOK 8 million. Aker Seafoods has booked a provision for bad debts related to a raw material supply project financed by Aker Seafoods. The provision totals NOK 3 million. Aker Seafoods has written down the value of three older vessels which have been taken out of operation. The write-down totalled NOK 9 million.

2007:
In June 2007, Nordland Havfiske AS sold the vessel "Vesttind" without quotas. The transaction created an accounting profit of NOK 42.4 million. Nordland Havfiske AS was sentenced by the court of appeal to pay compensation for breach of a patented triple trawl technology for harvesting shrimps. The compensation plus legal costs amounted to NOK 15.6 million. In connection with the structuring process in 2006, the vessel "Stamsund" was issued a seizure fine of NOK 5.5 million. In connection with the introduction of the NOx tax from 1 January 2007 of NOK 15 per kilo NOx, the Norwegian Government required that the tax was to be replaced by an environmental agreement and a fund. The environmental agreement was in place on 1 January 2008 with a NOx tax of NOK 4 per kilo NOx for the harvesting fleet. However, no refund scheme has yet been approved for 2007 related to the difference of NOK 15 per kilo which the company has actually paid and the new rate in the environmental agreement of NOK 4 per kilo. The excess NOx tax is stated as a non-recurring item.

2006:
In connection with the stock exchange listing of Aker BioMarine ASA, Aker Seafoods received a success fee of NOK 50 million. The fee was entered as non recurring item. In addition there are cost allocations of NOK 10 million entered as a non recurring item. The net effect for Aker Seafoods in 2006 was NOK 40 million.

NOTE 9: Financial income and financial expenses

Amounts in NOK million	**Accounts 2008**	Accounts 2007	Accounts 2006
Interest income. loans and receivables	**9**	9	9
Interest income. bank and others	**26**	14	9
Dividend income	**34**	1	4
Gain on foreign exchange	**1**	0	0
Other financial income	**70**	23	22
Total financial income	**(145)**	(91)	(69)
Interest expenses			-
Loss on foreign exchange	**(63)**	(0)	0
Other financial expenses	**(12)**	(15)	(2)
Total financial expenses	**(220)**	(106)	(71)
Net financial items	**(150)**	(82)	(49)

Other financial costs in 2007 include change in value of the company's 350 889 shares in Aker BioMarine of NOK 12 million and NOK 6 million respectively.

NOTE 10: Tax

Tax expense
Recognised in the profit & loss account:

Amounts in NOK million	**Accounts 2008**	Accounts 2007	Accounts 2006
Current tax expense			
Tax payable for the year	**(7)**	(4)	(4)
Total current tax expense	**(7)**	(4)	(4)
Deferred tax expense			
Change in deferred tax	**33**	(7)	(25)
Non-booked deferred tax advantage from previous years recognised on P&L	**21**		47
Total deferred tax expense	**54**	(7)	22
Total tax expense in P&L	**47**	(11)	18

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Reconciliation of effective tax rate:

Amounts in NOK million	**Accounts 2 008**	Accounts 2 007	Accounts 2 006
Pre-tax result	**(126)**	20	104
Nominal tax rate in Norway 28%	**35**	(6)	(29)
Difference in tax rate. Norway and abroad	**(2)**	-	-
Non-deductible expenses	**(4)**	(5)	-
Effect of tax-related deficit not utilised previously	**(2)**	-	-
Non-booked deferred tax advantage from previous years recognised on P&L	**21**		47
Total tax expense in P&L	**47**	(11)	18

Assets and liabilities with deferred tax
Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority.

Deductible temporary differences
2008: The company's deficit to be carried forward is NOK 162 million. The Board of Directors expects to achieve an increased tax-related result so that the deficit to be carried forward for the company will be utilised within 5–7 years. The entire Group deferred tax advantage was recognised on the balance sheet at year-end 2008.

The gross movement on the deferred tax accounts (assets and liabilities) is as follows:

Amounts in NOK million	**Accounts 2008**	Accounts 2007	Accounts 2006
Balance as of 1 January	**(155)**	(91)	(107)
Exchange differences	**2**		-
Purchase and sale of subsidiaries	**7**	(58)	(1)
Deferred tax from profit & loss account	**54**	(7)	22
Deferred tax expense			(5)
Deferred tax charged directly to equity	**(36)**	1	-
Balance as of 31 December	**(129)**	(155)	(91)
Deferred tax assets	**111**	165	159
Deferred tax liabilities (-)	**(241)**	(320)	(250)
Balance as of 31 December	**(129)**	(155)	(91)

The movement in deferred tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

Deferred tax assets:

Amounts in NOK million	Tangible assets	Deficit to be carried forward/other	Pensions	**Total**
As of 1 January 2007	23	135	2	**159**
Deferred (tax expense)/tax revenue	(1)	9	(1)	**7**
Exchange differences	0	0	0	**0**
As of 31 December 2007	21	144	0	**165**
Deferred (tax expense)/tax revenue	(27)	(43)	1	**(68)**
Purchase and sale of subsidiaries	2	2	4	**7**
Charged directly to equity	2	3	1	**6**
Exchange differences	1	-	0	**2**
As of 31 December 2008	(0)	106	6	**111**

Deferred tax liabilities:

Amounts in NOK million	Tangible assets	Gain on measurement at fair value	Pensions provisions other	**Total**
As of 1 January 2007	(57)	(126)	(67)	**(250)**
Deferred (tax expense)/tax revenue	20	4	(36)	**(12)**
Purchase and sale of subsidiaries	(5)		(54)	**(59)**
As of 31 December 2007	(41)	(122)	(157)	**(320)**
Deferred (tax expense)/tax revenue	(2)		16	14
Charged directly to equity	(26)		(11)	**(37)**
Purchase and sale of subsidiaries	40		63	**103**
As of 31 December 2008	(30)	(122)	(89)	**(241)**

Deferred tax charged directly to equity:

Amounts in NOK million	**2008**	2007	2006
Deferred tax advantage	**6**	2	
Deferred tax	**37**	4	-

Tax expense and balance sheet items, with geographical distribution
Tax expenses, net deferred tax liability and net income tax liability have the following geographical distribution:

2008

Amounts in NOK million	Tax payable for the year	Deferred tax expense	Total tax expense	Net deferred tax liability	Net liability income tax
Norway	-	40	40	95	(239)
EU	(7)	13	6	16	(2)
Other areas			-	-	-
Total	(7)	54	47	111	(241)

2007

Amounts in NOK million	Tax payable for the year	Deferred tax expense	Total tax expense	Net deferred tax liability	Net liability income tax
Norway	-	(7)	(7)	157	(320)
EU	(4)	(0)	(5)	8	-
Other areas			-		
Total	(4)	(7)	(11)	165	(320)

The figures for 2008 are based on preliminary estimates of several tax-free gains, non-deductible items and accrual differences between the financial statements and the tax statements. Final figures will be used when reporting the tax statement, and may differ from the above estimates.

NOTE 11: Vessels, property, plant and equipment

Movements in vessels, property, plant and equipment is as follows:

Amounts in NOK million	Vessels	Machinery Vehicles	Buildings Housing	Land	**Total**
Acquisition cost balance as of 1 January 2008	830	577	491	6	**1 904**
Acquisitions through company mergers	14	28	115	0	**157**
Other acquisitions	42	39	10		**92**
Acquisitions from financial leasing		2	0		**2**
Reclassification		10	46	1	**57**
Disposals and scrapping		(5)	(2)	(0)	**(7)**
Effect of movements in foreign exchange	2	41	35	0	**78**
Acquisition cost balance as of 31 December 2008	888	693	695	7	**2 283**
Accumulated depreciation and loss on impairment as of 1 January 2008	367	383	258		**1 008**
Depreciation for the year	40	46	21	0	**108**
Write-downs	9	-			**9**
Reclassification		19	25		**44**
Disposals and scrapping		(4)			**(4)**
Effect of movements in foreign exchange	0	32	22	0	**54**
Accumulated depreciation and loss on impairment as of 31 December 2008	416	476	326	0	**1 218**
Value on balance sheet as of 31 December 2008:	472	217	370	7	**1 064**

Balance sheet value of leasing contracts comprises: NOK 43.2 million

Acquisitions through company mergers apply to the acquisition of Viviers de France which totals NOK 157 million.
Additions of financial leasing applies to the lease of operating equipment in France.

Movements in vessels. property. plant and equipment is as follows:

Amounts in NOK million	Vessels	Machinery Vehicles	Buildings Housing	Land	**Total**
Acquisition cost balance as of 1 January 2007	804	488	447		**1 739**
Acquisitions through company mergers	67	4	27		**98**
Other acquisitions	133	109	20		**262**
Acquisitions from financial leasing		1	11		**12**
Disposals and scrapping	(174)	(20)	(4)		**(198)**
Effect of movements in foreign exchange		(5)	(4)		**(9)**
Acquisition cost balance as of 31 December 2007	830	577	496	-	**1 903**
Accumulated depreciation and loss on impairment as of 1 January 2007	374	358	245	-	**977**
Depreciation for the year	34	33	15		**82**
Disposals and scrapping	(42)	(3)	(2)		**(46)**
Effect of movements in foreign exchange		(4)			**(4)**
Accumulated depreciation and loss on impairment as of 31 December 2007	367	383	258	-	**1 008**
Value on balance sheet as of 31 December 2007:	463	194	238	-	**895**
Balance sheet value of leasing contracts comprises:	-	1	11	-	**12**

NOTE 12: Intangible assets

Movement in intangible assets for 2008 is as follows:

Amounts in NOK million	Goodwill	Licences etc.	**Sum**
Acquisition cost balance as of 1 January 2008	9	1 131	**1 140**
Acquisitions through company mergers	51	36	**87**
Other acquisitions		1	**1**
Disposals, reclassification	(3)	2	**(1)**
Effect of movement in foreign exchange	2	1	**2**
Acquisition cost balance as of 31 December 2008	59	1 170	**1 229**
Accumulated amortisation and loss on impairment as of 1 January 2008	1	7	**7**
Acquisitions through company mergers			
Disposals			
Effect of movement in foreign exchange	0		**0**
Accumulated amortisation and loss on impairment as of 31 December 2008	1	7	**7**
Value on balance sheet as of 31 December 2008	58	1 163	**1 222**

The value booked on the balance sheet for other intangible assets as of 31 December 2008 comprises 29.6 cod and haddock licenses, 31.8 saithe licenses, 6 shrimp licenses and 2 greater silver smelt licenses in Norway and a cod quota in Spain which allowed harvesting of 2 300 tons of cod in the Barents Sea in 2008. The rights to carry out fish farming of trout in six locations and turbot in two locations has also been recognised under intangible assets. These rights were acquired in full in 2008. No other acquisitions or sale of quotas took place in 2008.

At the end of 2008, the Aker Seafoods Group owns 29.6 cod and haddock licenses, 31.8 saithe licenses, 6 shrimp licenses and 2 greater silver smelt licenses. In 2008, a cod license entitled the holder to harvest 639 tons of cod, 490 tons of haddock and 823 tons of saithe north of the 62nd parallel. Additionally 200 tons of cod were granted per vessel as a district quota in Finnmark and 80 tons per vessel in Troms and Nordland. Aker Seafoods operated 13 vessels in 2008, 9 of which were allocated to fishing with regional licences. The shrimp licenses and greater silver smelt licenses are not limited by quantity.

Delivery commitments are required for the regional licenses belonging to Nordland and Finnmark. These commitments are considered when estimating the value of the licenses.

In connection with the presentation of the annual accounts for 2008, an external valuation was ordered for the licences in Norway. The cod licences were valued at NOK 50 million per licence. the shrimp licences at NOK 2 million per licence, and the greater silver smelt licences at NOK 5 million per licence. The valuation is based on the sales value for these types of licence.

Sensitivity analysis on quotas	Change in sales	EBITDA
Changes in the harvesting segment:		
10 % change in the price of cod would result in the following change	31	20
10 % change in cod volumes would result in the following change	31	13
10 % change in cod, pollack and haddock volumes would result in the following change	52	15

Distribution of Goodwill:

Amounts in NOK million	**2008**	2007	2006
Aker Seafoods Sweden	**-**	4	-
Norwegian Fish Company	**5**	5	-
Aker Seafoods France	**52**	-	-
Miscellaneous		-	-
Total	**58**	9	-

Goodwill related to Aker Seafoods France originates from the acquisition of Viviers de France in January 2008. Goodwill related to Aker Seafoods Sweden originates from the acquisition of Fiskmästern AB in 2007. Goodwill related to Norwegian Fish Company originates from the acquisition of Norwegian Fish Company in the summer of 2007.

A test of the goodwill values has been performed in relation to the discounted cash flows based on budget and strategy at a discount rate in accordance with Aker Seafoods policy.

Movement in intangible assets for 2007 is as follows:

Amounts in NOK million	Goodwill	Licences etc.	**Total**
Acquisition cost balance as of 1 January 2007	0	918	**918**
Acquisitions through company mergers	9	126	**135**
Other acquisitions		87	**87**
Disposals			**0**
Acquisition cost balance as of 31 December 2007	9	1 131	**1 140**
Accumulated amortisation and loss on impairment as of 1 January 2007		7	**7**
Amortisation for the year			**0**
Acquisitions through company mergers			**0**
Loss on impairment (write-down)			**0**
Disposals			**0**
Accumulated amortisation and loss on impairment as of 31 December 2007	0	7	**7**
Value on balance sheet as of 31 December 2007	9	1 124	**1 133**

NOTE 13: Shares and investments in associated companies

Amounts in NOK million	**2008**	2007
As of 1 January	**20**	6
Acquisitions		13
Disposals	**(6)**	0
Share of result from associated companies	**(1)**	0
As of 31 December	**13**	20

Shares and investments in associated companies are distributed as follows:

2008

Amounts in NOK million	Balance as of 1 January	Acquisitions and disposals	Share of result	**Balance as of 31 December**
Tobø Fisk AS	3		0	**3**
Artic Innomar AS	2			**2**
Mare AS	5			**5**
Finnmark Kystfiske AS	1	0		**1**
Arctic Stockfish Kvalsund AS	5	(5)		**0**
Vestvågøy Kystrederi AS	3		(1)	**2**
Other shares in associated companies	1	(1)		**0**
Total	20	(6)	(1)	**13**

2007

Amounts in NOK million	Balance as of 1 January	Acquisitions and disposals	Share of result	**Balance as of 31 December**
Tobø Fisk AS	3		0	**3**
Artic Innomar AS	1	1		**2**
Mare AS		5		**5**
Finnmark Kystfiske AS		1		**1**
Arctic Stockfish Kvalsund AS	0	5		**5**
Vestvågøy Kystrederi AS	2	1		**3**
Other shares in associated companies	1	0		**1**
Total	6	13	0	**20**

2008

Amounts in NOK million	Country	Registered office	Assets	Liabilities	Equity	Operating revenues	Result for the year	Holding	Voting right
Tobø Fisk AS	Norway	Havøysund	45.8	31.2	14.6	59.8	0.7	38.4%	38.4%
Artic Innomar AS	Norway	Hammerfest	3.5	0.5	3.0	3.7	0.1	40.0%	40.0%
Mare AS	Norway	Havøysund			0.0			30.0%	30.0%
Finnmark Kystfiske AS [1)]	Norway	Hammerfest	33.4	27.0	6.4	14.2	2.4	49.0%	49.0%
Vestvågøy Kystrederi AS	Norway	Stamsund	6.4	0.1	6.4	0.0	0.1	49.6%	49.6%

2007

Amounts in NOK million	Country	Registered office	Assets	Liabilities	Equity	Operating revenues	Result for the year	Holding	Voting right
Tobø Fisk AS	Norway	Havøysund	37	24	14	60	1	38,4%	38,4%
Artic Innomar AS	Norway	Hammerfest	3	2	1	1	-	40%	40%
Mare AS	Norway	Havøysund	8	5	3	8	(0)	30%	30%
Finnmark Kystfiske AS [1)]	Norway	Hammerfest					-	49%	49%
Arctic Stockfish Kvalsund AS [1)]	Norway	Hammerfest					-	46,1%	46,1%
Vestvågøy Kystrederi AS	Norway	Stamsund	6	-	6	-	-	49,6%	49,6%

1) Equity and profit (company's share) in associated companies are based on preliminary estimates and may differ from final figures.

NOTE 14: Other share investments

Other share investments comprise:

Amounts in NOK million	**2008**	2007
Shares in Aker BioMarine ASA	**2**	8
Shares in Færøy Seafoods	**-**	11
Shares in other companies	**2**	4
Total	**4**	23

Shareholdings in Aker BioMarine ASA as of 31 December 2008 constitute 0.39%
Shareholdings in Faroe Seafoods as of 31 December 2008 constitute 0.0%

Other share investments are distributed as follows:	**2008**	2007
Shares in other companies held for trade	**4**	23
Total	**4**	23

NOTE 15: Financial interest-bearing capital assets

Financial interest-bearing capital assets comprise the following items:

Amounts in NOK million	**2008**	2007
Interest-bearing receivables from Aker Seafoods Holding AS	**-**	92
Other interest-bearing long-term receivables	**22**	25
Total	**22**	117

The interest rate for the financial interest-bearing capital assets is as follows:	**2008**	2007
Interest-bearing long-term receivables	**Nibor + 1.75**	Nibor + 1.75

NOTE 16: Other capital assets

Other capital assets comprise the following items:

Amounts in NOK million	**2008**	2007
Other interest-free long-term receivables	**15**	7
Total	**15**	7

NOTE 17: Inventory

Inventory comprises the following items:

Amounts in NOK million	**2008**	2007
Raw materials	**58**	60
Work in progress	**29**	5
Finished goods - frozen goods	**219**	146
Inventory of trawling equipment	**20**	19
Total	**327**	229

Of the total consolidated inventory in Aker Seafoods ASA as of 31 December 2008, NOK 154 million has been recognised at fair value minus sales costs. The remaining inventory is recognised at full production cost. Of the total consolidated inventory in Aker Seafoods ASA as of 31 December 2007, NOK 83 million has been recognised at fair value minus sales costs. The remaining inventory is recognised at full production cost. This includes goods sold during 2008 which are booked at fair value minus sales costs.

NOTE 18: Biological assets

Biological assets in Aker Seafoods are mainly attributable to the Aker Seafoods France Group, purchased in 2008 (see note 2).

Changes in biological assets in 2008 are as follows:

Amounts in NOK million	**2008**
Balance as of 1 January 2008	**-**
Increase resulting from acquisitions	**69**
Increase resulting from added costs for the year	**132**
Reduction resulting from sale/slaughter	**(118)**
Change in value adjustment for biological assets (impact on result)	**0**
Balance as of 31 December 2008	**83**

The table below illustrates the total volume of fish in the sea and the volume of trout and turbot ready for slaughter.	**2008**
Total fish in the sea	**2 840**
Fish ready for slaughter	**2 840**
Balance sheet value for biological assets 31. December.2008	
Value adjustment fish ready for slaughter	**5**
Value adjustment fish not ready for slaughter	
Total value adjustment biological assets (NOK million)	**5**
Cost price biological assets (NOK million)	**78**
Value of biological assets on balance sheet (NOK million)	**83**

Change in value adjustment for biological assets in 2008 is as follows:

Amounts in NOK million	**2008**
Balance as of 1 January 2008	**-**
Increase resulting from acquisitions	**5**
Change in value adjustment for biological assets (impact on result)	**0**
Balance as of 31 December 2008	**5**

The Group works on the principle that the biomass is recognised at estimated fair value minus sale and slaughtering expenses. The prices are adjusted for slaughtering costs and freight costs to the market in order to arrive at the net value for the fish farmer. The calculation takes into consideration the quality of the fish at the time of slaughtering. The change in value adjustment is recognised consecutively on the profit & loss account as a separate item.

A valuation is performed for every region and is based on the specification of the biomass for each location within the regions. The specification of the biomass comprises the number of fish, estimated average weight and biological cost of the biomass. The model used calculates the value by establishing a value for the number of kilos of biomass. The number of kilos is multiplied by the value per kilo, which is a definition of fair value. The price used in the valuation is the price of fish which can be sold. For fish which cannot be sold, the price is adjusted in the calculation so that the share of profit is included in the valuation. Profit estimates are based on the observed price in relation to a normal cost for the valued fish. The calculation takes into consideration the fact that not all fish are of the same quality.

A sensitivity analysis on the price of trout was carried out at year-end 2008, and had the following impact on the consolidated operating result:

Amounts in NOK million	Price NOK 1	Price NOK 2	Price NOK 5
Reduction in operating result (NOK million)	(5)	(10)	(25)

NOTE 19: Accounts receivable and other interest-free short-term receivables

Accounts receivable and other interest-free short-term receivables comprise the following items:

Amounts in NOK million	**2008**	2007
Accounts receivable	**326**	241
Other interest-free short-term receivables	**61**	36
Total	**388**	276

For 2008, the Group has recognised a loss on impairment for accounts receivable of NOK 3.0 million (2007: NOK 3.4 million). This figure has been posted under the item for operating expenses in the P&L.

NOTE 20: Cash and cash equivalents

Cash and cash equivalents comprise the following items:

Amounts in NOK million	**2008**	2007
Cash and bank deposits	**42**	185
Non-distributable funds	**5**	5
Cash and cash equivalents	**48**	190
Bank overdraft		-
Cash and cash equivalents in the statement of cash flow	**48**	190

The Group has utilised NOK 4 million of the bank overdraft facility as of 31 December 2008 (2007: NOK 70 million).

NOTE 21: Earnings per share and dividend per share

Results per share

Amounts in NOK million	**Accounts 2008**	Accounts 2007	Accounts 2006
Result for the year. majority shareholders	**(80)**	8	120
Result attributable to ordinary shares	**(80)**	8	120
Ordinary shares issued as of 1 January	**48 646 016**	48 646 016	48 565 116
Effect of own shares	**(47 725)**	(47 725)	(80 900)
Weighted average number of ordinary shares as of 31 December	**48 598 291**	48 598 291	48 484 216
Earnings per share	**(1.64)**	0.16	2.48
Nominal value per share	**5**	5	5

Dividend per share
A dividend was paid in 2008 of NOK 0.75 per share. A proposal will be made at the Annual General Meeting on 2 April 2009 not to pay a dividend.

NOTE 22: Paid-in capital

The total authorised and issued number of shares is 48 646 016 (2007: 48 646 016). All issued shares are fully paid. The nominal value per share is NOK 5. The Company has just one class of shares and all shares have equal rights in the company.

Amounts in NOK million	Share capital	Share premium	Other paid-in capital	Own shares	**Total paid-in capital**
As of 31 December 2006	243	356	300	(2)	**897**
Reclassification					**-**
Sale of own shares			1	1	**2**
Purchase of own shares				(1)	**(1)**
As of 31 December 2007	243	356	301	(1)	**899**
Reclassification					**-**
Sale of own shares					**-**
Purchase of own shares				-	**-**
As of 31 December 2008	243	356	301	(1)	**899**

Reconciliation of number of shares:

Amounts in NOK million	Share capital	Nominal value	Number of shares
As of 1 January 2008	243	5	48 598 291
Own shares	0	5	47 725
Outstanding shares as of 31 December 2008	243	5	48 646 016

Aker Seafoods is committed to maintaining close contact with shareholders, potential investors, analysts, brokers and the financial markets. The company aims to have a share price which reflects the underlying values in the company, in that all information relevant to share price is made available to the market.

Aker Seafoods has a target to ensure that the company's shareholders, over time, achieve a competitive yield on their shares via a combination of dividends and increases in share price. Over time, the company aims to pay a reasonable share of the company's net result as dividend.

The Board of Directors aims to maintain a strong capital base in order to safeguard the trust of investors, creditors and the market, and to develop the business. Capital yield is monitored by the Board of Directors. Capital yield is defined as the operating result divided by total equity, excluding minority interests.

The Group trades in its own shares and the shares are mainly used in connection with any acquisitions. All decision-making regarding acquisitions and sales is carried out by the Board of Directors.

Our performance
Group accounts

NOTE 23: Group entities

The largest subsidiaries in the Aker Seafoods consolidated accounts are presented in the table below. Company shareholdings owned directly by Aker Seafoods ASA are emphasized.

	Group's ownership in %	Group's voting right in %	Registered office Location	Country
Directly owned				
Aker Seafoods Finnmark AS	100%	100%	Hammerfest	Norway
Aker Seafoods Melbu AS	100%	100%	Melbu	Norway
Aker Seafoods JM Johansen AS	100%	100%	Stamsund	Norway
Aker Seafoods Denmark A/S	100%	100%	Grenå	Denmark
Aker Seafoods UK Ltd.	100%	100%	Grimsby	England
Norwegian Fish Company Export AS	100%	100%	Kristiansund	Norway
Aker Seafarms AS	100%	100%	Hammerfest	Norway
Aker Seafoods France S.A	70%	70%	Castets	France
Indirectly owned				
Hammerfest Industrifiske AS	60%	60%	Hammerfest	Norge
Norway Seafoods Hammerfest Eiendom AS	100%	100%	Hammerfest	Norge
Nordland Havfiske AS	96%	96%	Stamsund	Norge
Finnmark Havfiske AS	98%	98%	Hammerfest	Norge
Skjærbrygga AS	100%	100%	Stamsund	Norge
Melbu Fryselager	67%	67%	Melbu	Norge
Aker Seafoods Båtsfjord AS	100%	100%	Båtsfjord	Norge
Aker Seafoods Nordkyn AS	100%	100%	Kjøllefjord	Norge
Aker Seafoods Eiendom AS	100%	100%	Ålesund	Norge
Aker Seafoods Nordland AS	100%	100%	Stamsund	Norge
Berlevågtrål III AS	100%	100%	Berlevåg	Norge
Aker Seafoods Sweden AB	100%	100%	Kungshamn	Sverige
Pesquera Ancora S.L.	60%	60%	Vigo	Spania
Berlevåg Eiendom AS	100%	100%	Berlevåg	Norge
Berlevåg Fiskemottak AS	100%	100%	Berlevåg	Norge
Sørvær Holding AS	100%	100%	Sørvær	Norge
Sørvær fiskeindustri AS	100%	100%	Sørvær	Norge
Sørvær kystfiskeinvest AS	50%	50%	Sørvær	Norge
Ludvig AS	100%	100%	Kristiansund	Norge
Viviers de France S.A.	100%	100%	Castets	Frankrike
Viviers Marins SAS	95%	95%	Bolougne sur mer	Frankrike
Viviers Marins SCI	95%	95%	Bolougne sur mer	Frankrike
Viveros de los Pirineos S.A	100%	100%	Castets	Frankrike
Belle-Ile SARL	100%	100%	Castets	Frankrike
Ferme Marine de Noirmoutier SAS	79%	79%	Castets	Frankrike

In the consilidated accounts of Aker Seafoods, the following exchange rates have been used in translating the accounts of foreign susidiaries and associated companies:

Country	Currency		Average rate 2008	Rate at Dec. 31, 2008	Averge rate 2007	Rate at Dec. 31, 2007
Great Britain	GBP	1	10.32	10.11	11.72	10.78
USA	USD	1	5.53	6.99	5.86	5.39
Denmark	DKK	100	109.01	132.06	107.52	106.42
Sweden	SEK	100	85.33	90.05	86.60	84.19
The European Union	EUR	1	8.13	9.85	8.01	7.95

Average rate 2008 and rate as of 31 December 2008 is used in the profit and loss account and balance sheet.

NOTE 24: Minority interests

Amounts in NOK million	Minority share	**Accounts 2008**	Accounts 2007	Accounts 2006
Nordland Havfiske AS	3.6%	**12**	12	11
Finnmark Havfiske AS	2.4%	**4**	4	6
Norwegian Fish Company Export AS	0.0%	**0**	9	
Pesquera Ancora S.L.	40.0%	**0**	61	
Aker Seafoods France S.A	30.0%	**0**		
Melbu Fryselager AS	33.0%	**0**	0	
Total		**17**	87	17

Changes in minority interests in 2008 are attributable to the following companies:

Amounts in NOK million	Balance as of 1 January	Acquisitions and disposals	Result minority interests	Effect of currency changes	**Balance as of 31 December**
Nordland Havfiske AS	12		1		**13**
Finnmark Havfiske AS	4		0		**4**
Norwegian Fish Company Export AS	9	(9)			**0**
Pesquera Ancora S.L.	61	(61)			**0**
Aker Seafoods France S.A					**0**
Melbu Fryselager AS			0		**0**
Total	87	(70)	1	0	**17**

Aker Seafoods ASA has an option to purchase the remaining 30% of the shares in Aker Seafoods France S.A and the remaining 40% of the shares in Pesquera Ancora S.L. The sellers have a corresponding option to sell to Aker Seafoods ASA. It is expected that this option will be excercised. A provision has therefore been made for this commitment in the company's balance sheet, under long-term commitments, totalling NOK 103 million.

Changes in minority interests in 2007 are attributable to the following companies:

Amounts in NOK million	Balance as of 1 January	Acquisitions and disposals	Result minority interests	Effect of currency changes	**Balance as of 31 December**
Nordland Havfiske AS	11		1		**12**
Finnmark Havfiske AS	6	(2)	0		**4**
Norwegian Fish Company Export AS		9	0		**9**
Pesquera Ancora S.L.		62	0		**61**
Melbu Fryselager AS	0	0	0		**0**
Total	17	69	1	0	**87**

NOTE 25: Interest-bearing loans and credit - mortgages

This note displays the consolidated interest-bearing liabilties. For more information on interest and currency risk, see note 29.

Amounts in NOK million	**Accounts 2008**	Accounts 2007
Interest-bearing loans and credit		
Mortgages in NOK	**834**	826
Unsecured bond loans	**397**	396
Loan in EUR. of which mortgage of MNOK 27	**65**	-
Other long-term liabilities	**8**	8
Total long-term liabilities	**1 304**	1 230
Short-term liabilities		
Short-term parts of mortgages	**71**	68
Credit facility	**136**	7
Loan in EUR	**29**	-
Other short-term liabilities	**49**	11
Total short-term liabilities	**284**	86

Change in interest-bearing liabilities for the group in 2008:

Amounts in NOK million	Short-term	Long-term	**Total**
Interest-bearing liabilities as of 1 January 2008	86	1 230	**1 316**
New bond loans	129		**129**
New mortgages		95	**95**
Addition subsidiaries	29	65	**94**
Other new loans	38		**38**
Total payments received on opening long/short-term loans	281	1 390	**1 671**
Disposal of subsidaries			**-**
1st annual instalment and other downpayments	3	(86)	**(83)**
Total downpayment of long/short-term loans	3	(86)	**(83)**
Interest			**-**
Gain or loss on securities			**-**
Interest-bearing liabilities as of 31 December 2008	284	1 304	**1 588**

The consolidated interest-bearing liabilities have the following downpayment schedule distributed by type of loan:

Maturity/Year	Mortage loan	Other long-term loan	Bond loan	**Total**
		Amounts in NOK million		
2009	68	3	-	**71**
2010	68	5	400	**473**
2011	76	10	-	**86**
2012	76	3	-	**79**
2013	76	3	-	**79**
2014	76	3	-	**79**
After 2014	492	16	-	**508**
Total	932	43	400	**1 375**

The mortgage is secured in the trawler fleet and the shares in the trawler companies. The mortgage matures in 2015. The bond loan is placed on the Icelandic market. and is listed on the ICEX. The bond loan is unsecured and matures in 2010. Aker Seafoods ASA has covenants in mortgage contracts related to minimum equity ratio for the fleet companies. Aker Seafoods ASA has covenants in mortgage contracts related to minimum equity ratio for the group. The company has not breached any of its covenants.

The credit facility is an operating and guarantee facility. Unutilised credit is NOK 4 million.

Mortgage charges
The Aker Seafoods ASA Group has a consolidated accounts scheme. The participants/companies in the scheme are liable jointly and severally as guarantors for each outstanding amount under the consolidated accounts agreement.

Liabilities secured by mortgage

Amounts in NOK million	**Accounts 2008**	Accounts 2007
Long-term mortgage	**862**	826
Short-term part of long-term mortgage	**71**	68
Bank overdraft and other short-term liabilities	**147**	18
Total	**1 080**	912
Book value of assets granted as security		
Fixed assets. goods and receivables	**1 160**	1 524

Net interest-bearing liabilities
Net interest-bearing liabilities comprise the following items:

Amounts in NOK million	**2008**	2007
Cash and cash equivalents	**48**	189
Financial interest-bearing capital assets	**22**	117
Interest-bearing short-term receivables	**6**	
Total interest-bearing assets	**76**	306
Interest-bearing long-term liabilities [1)]	**(1 304)**	(1 230)
Interest-bearing short-term liabilities including building loan	**(284)**	(86)
Total interest-bearing liabilities	**(1 588)**	(1 315)
Net interest-bearing liabilities (-) / assets (+)	**(1 512)**	(1 009)

Financial lease commitments
Financial lease commitments are to be paid down as follows:

Amounts in NOK million	Minimum lease 2008	Interest 2008	Instalment 2008	Minimum lease 2007	Interest 2007	Instalment 2007
Less than one year	5	1	4	3	0	3
Between one and five years	22	1	21	5	1	4
More than five years	20	1	19	0	-	-
Total	46	3	43	8	1	7

Lease of the Tromvika plant depends on the volume of fish processed by the plant. Minimum lease is NOK 3.2 million for the first year. then NOK 1.2 million per year for 4 years.

NOTE 26: Operating lease agreements

Irrevocable operating lease agreements where the group holds the lease. Figure recognised in 2008–2007:

Amounts in NOK million	**Accounts 2008**	Accounts 2007
Up to five years	**3**	3
More than five years		-
Total	**3**	3

NOTE 27: Pensjonskostnader og pensjonsforpliktelser

The Aker Seafoods Group's Norwegian companies mainly cover their pensions through group pension schemes in life insurance companies. Under IAS 19 Employee Benefits, the plans have been treated for accounting purposes as defined benefit plans. Some companies have pension plans where the employer provides an agreed-upon contribution that is managed in a separate pension savings plan (defined contribution plans). The contributions are recorded as pension expenses for the period. The Group also has uninsured pension obligations for which provisions have been made. Actuarial calculations have been made to determine pension obligations and pension expenses in connection with the Group's benefit plans.

The following assumptions have been made when calculating obligations and expenses in Norway:

	2008	2007	2006
Estimated yield	**6.5%**	6.0%	5.5%
Discount rate	**4.5%**	5.0%	4.5%
Wage growth	**4.3%**	4.3%	3.0%
Social security base adjustments/inflation	**4.0%**	3.8%	2.5%
Pension regulation	**2.5%**	2.5%	2.0%

Pension expense charged to P&L:

Amounts in NOK million	**Accounts 2008**	Accounts 2007	Accounts 2006
Current pensionable service cost	**4**	4	3
Interest cost on accrued pension obligations	**3**	2	3
Estimated yield from pension funds	**(3)**	(2)	(3)
Distributed effect of change in estimates and pension plans (accounting gain and loss)	**(7)**	-	(0)
Previous pensionable service cost			1
Pension expense recognised from contribution plans	**(2)**	4	4
Contribution plans (employer's contribution)	**11**	10	9
Total pension expense charged to P&L	**9**	14	13

Net pension funds and pension obligations:

Amounts in NOK million	**Accounts 2008**	Accounts 2007
Obligations regarding secured benefits (fund based)	**(47)**	(54)
Obligations regarding unsecured benefits (non-fund based)	**(4)**	(3)
Fair value of pension funds	**32**	39
Estimated net current value of pension obligations	**(18)**	(18)
Costs related to previous period's pension benefits. not included in the balance sheet	**4**	1
Net obligation for contribution-based pensions	**(15)**	(17)
Pension funds	**32**	39
Pension obligations	**(47)**	(56)

Change in current value for contribution-based pension obligations:

Amounts in NOK million	**Accounts 2008**	Accounts 2007
Pension obligation as of 1 January	**(17)**	(18)
Current pension service cost	**2**	(4)
Acquisitions and disposals	**3**	3
Pension payments made	**(4)**	3
Pension obligation as of 31 December	**(15)**	(17)

Pension funds per main category as percentage of total pension funds

Amounts in NOK million	**Accounts 2008**	Accounts 2007
Bonds	**61%**	64%
Money market	**12%**	25%
Shares	**6%**	7%
Property	**17%**	0%
Other	**4%**	4%
Total	**100%**	100%

The group expects to pay about NOK 14 million into pension deposits in 2009. The group's Norwegian operations are subject to an obligatory occupational pension scheme and the group satisfies the requirements in the law.

Economic assumptions (Norwegian plans)
Discount rate is based upon the Norwegian Government bond interest rate. Rate of return on assets is expected to be higher than the discount rate as the assets are placed in financial instruments with higher risk than Government bonds. Experience shows that the long-term rate of return on assets is about 1% higher than the discount rate. The company has therefore used an estimated yield of 6.0%.

Discount rate is based on Norwegian Government bond interest rate. Below is the effect on pension costs and liabilities with 1% increase or reduction in the discount rate, in addition to 1% increase and reduction in wage growth.

Amounts in NOK million	**1% increase**	1% reduction
Discount rate	**5.5%**	3.5%
Pension expenses including interest - SCC	**1**	1
Pension obligation including growth in wages - PBO	**42**	52
Growth in wages	**5.3%**	3.3%
Pension expenses including interest - SCC	**1**	1
Pension obligation including growth in wages - PBO	**48**	45

Historical information

Amounts in NOK million	**2008**	2007
Liability for secured and non-secured defined benefit plans	**(47)**	(56)
Fair value of pension funds	**32**	39
Net current value of pension funds/(- liabilities)	**(15)**	(17)

NOTE 28: Interest-bearing short-term liabilities

Interest-bearing short-term liabilities comprise the following items:

Amounts in NOK million	**Accounts 2008**	Accounts 2007
Bank overdraft	**136**	7
Other interest-bearing liabilities	**148**	79
Total	**284**	86

Other interest-bearing short-term liabilities comprise the following items:

Amounts in NOK million	**Accounts 2008**	Accounts 2007
Bridging loan	**-**	-
Short-term part of long-term liabilities	**71**	68
Loan in EUR	**29**	
Other short-term liabilities	**49**	11
Total	**148**	79

NOTE 29: Financial instruments

Ordinary activities generate exposure to credit risk, interest-rate risk and foreign exchange risk. Financial derivatives are used to hedge against fluctuations in currency.

Credit risk
The executive management has laid down guidelines for granting credit. and the exposure to credit risk is followed up continually. Credit evaluations are performed on all customers requiring credit over NOK 100 000. Bad debt in relation to consolidated operating revenues was approximately 0.11% and 0.15 % in 2008 and 2007, respectively. The Group does not require collateral in respect of financial assets.

No significant concentration of credit risk existed on the balance sheet date. The maximum credit risk exposure is reflected in the balance sheet value of each financial asset, including financial derivatives.

Exposure to credit risk:

Amounts in NOK million	*Note*	**2008**	2007
Fair value with effect of value changes on P&L		**-**	-
Held for sale		**-**	-
Held to maturity		**-**	-
Accounts receivable		**326**	241
Other receivables and loans		**22**	153
Interest rate swaps used for hedging		**(13)**	10
Currency contracts used for hedging		**(87)**	4
Other contracts used for hedging		**-**	-
Total		**248**	407

Fair value equals book value.

Age distribution for accounts receivable and provisions for loss in value
Age distributed balance list accounts receivable is as follows:

Amounts in NOK million	**2008**	**Write down 2008**
Not overdue	**178**	**-**
Overdue 0–30 days	**111**	**(1)**
Overdue 31–120 days	**35**	**(2)**
Overdue 121–365 days	**9**	**(3)**
Overdue more than 1 year	**12**	**(8)**
Total accounts receivable	**345**	**(14)**
Write-downs for the year		

Liquidity risk
Liquidity risk is the risk that the group will not be able to meet its financial commitments as they mature. Liquidity management is carried out to ensure that the available liquidity is sufficient to meet all financial commitments as they mature.

Overview of maturity dates including estimated interest payments per type of interest-bearing liability:
For interest-bearing financial commitments. the following table provides an overview of maturity including estimated interest on the main types of loan.

Amounts in NOK million	2008 Maturity structure of loan							2008 Maturity structure for loan and interest						
	Book value	Cash flow	Up to 6 months	6–12 months	1–2 years	2–5 years	Over 5 years	Book value	Cash flow	Up to 6 months	6–12 months	1–2 years	2–5 years	Over 5 years
Non-financial derivatives:	-							-						
Mortgage	(932)	(932)	(34)	(34)	(68)	(228)	(568)	(932)	(1 317)	(63)	(62)	(120)	(357)	(715)
Unsecured bond loan	(397)	(397)	1	1	(400)	-	-	(397)	(450)	(17)	(17)	(417)	-	-
Financial lease commitment and other long-term commitments	(46)	(46)	(1)	(2)	(5)	(16)	(22)	(62)	(62)	(3)	(3)	(8)	(22)	(27)
Drawing right/Operating facility	(136)	(136)	(136)					(138)	(138)	(138)	-	-	-	-
Other short-term commitments	(77)	(77)	(77)					(78)	(78)	(78)	-			
Financial derivatives:														
Interest rate swaps used for hedging	(12)	-						(12)	(12)	(0)	(0)	(1)	(3)	(7)
Currency contracts used for hedging	-							-						
Cash flow in	(85)	-						(85)	(80)	(51)	(29)			
Cash flow out	-							-						
Total	(1 685)	(1 588)	(247)	(34)	(473)	(244)	(590)	(1 704)	(2 136)	(350)	(111)	(545)	(382)	(749)

The table below indicates the periods in which the hedged cash flows and related hedging instruments are expected to occur:

Amounts in NOK million	Book value	Projected cash flow	Up to 6 months	6–12 months	1–2 years	2–5 years	Over 5 years
Assets							
Commitments		(932)	(34)	(34)	(68)	(228)	(568)
Interest rate swap agreements							
Receivables							
Commitments		(324)	(23)	(23)	(92)	(138)	(48)
Total		(1 256)	(57)	(57)	(160)	(366)	(616)

The table below indicates the periods in which the hedged cash flows and related hedging instruments are expected to have an effect on the P&L:

Amounts in NOK million	Bokført verdi	Forventet kontantstrøm	Inntil 6 mnd	6–12 mnd	1–2 år	2–5 år	Over 5 år
Assets							
Commitments							
Interest rate swap agreements							
Receivables							
Commitments		(324)	(23)	(23)	(92)	(138)	(48)
Total		(324)	(23)	(23)	(92)	(138)	(48)

Interest-rate risk
On balance sheet date, the interest profile for Aker Seafoods' interest-bearing instruments was as follows:

Amounts in NOK million	**2008**	2007
Fixed interest rate:		
Bank deposits	**-**	-
Other interest-bearing assets	**-**	-
Interest-bearing liabilities	**328**	349
Net interest-bearing receivables (liabilities) at fixed interest rates	**(328)**	(349)

Amounts in NOK million	**2008**	2007
Floating interest rate:		
Bank deposits	**48**	189
Other interest-bearing assets	**28**	117
Interest-bearing liabilities	**1 260**	966
Net interest-bearing receivables (liabilities) at floating interest rates	**(1 184)**	(660)

Statement of cash flow and fair value analysis of floating interest-rate instruments:

	Profit & loss account		Equity	
Amounts in NOK million	100 point incr.	100 point red.	100 point incr.	100 point red.
Floating interest on instruments	(12)	12	-	-
Interest rate swap agreements - hedging of cash flow	-	-	16	(16)
Interest rate swap agreements - not booked as hedging	-	-	-	-
Effect on cash flow	(12)	12	16	(16)

Interest rate swap agreements
As of 31 December 2008, Aker Seafoods ASA has secured parts of its mortgage with an interest rate swap agreement. NOK 368 million of a total NOK 826 million has been secured until April 2015. For other loans and for interest-bearing assets, a floating interest rate is applied. The fair value of the agreement is negative at NOK 13 million as of 31 December 2008.

Effective interest rate
For interest-bearing financial assets and interest-bearing financial commitments, the following table shows the effective interest rate on balance sheet date. The timing for re-pricing for all interest-bearing financial assets and commitments is on a 3 and 6 monthly basis as the interest fix on margins is established at such intervals. All interest-bearing financial assets and commitments have a floating interest rate.

Amounts in NOK million	*Note*	2008 Effective interest	2007 Effective interest
Cash and cash equivalents	*20*	4.2%	5.0%
Interest-bearing long-term receivables	*15*	6.2%	7.0%
Interest-bearing long-term loans and credit	*25*	7.2%	6.5%
Unsecured bond loans	*25*	9.0%	8.1%
Operating facility	*25*	7.2%	6.5%

Currency risk
The Group is exposed to foreign exchange risk on sales that are denominated in a currency other than NOK. The currencies giving rise to this risk are primarily EUR, GBP, SEK, DKK and USD.

Roughly 50 percent of all receivables in EUR and GBP are hedged. Roughly 50 percent of the foreign-exchange risk associated with anticipated sales for the subsequent twelve months are also hedged at all times. Forward foreign exchange contracts are used for hedging the foreign exchange risk. All forward foreign exchange contracts expire less than one year after the balance sheet date.

The Group ensures that the net exposure linked to other monetary assets and liabilities in foreign currency is kept at an acceptable level by buying and selling foreign currency at the current rate of exchange when it is necessary to manage a short-term imbalance.

Aker Seafoods' portfolio of currency derivatives at 31 December 2008, which hedges against future sales, consists of the following currencies and times of maturity. The amounts indicate the underlying principal and actual value. The hedging contracts have a negative value of NOK 87 million per 31 December 2008.

Exchange rates:

Amounts in NOK million	2009	After 2009	**Total**
Sell EUR	715	33	**748**
Sell GBP	36	2	**38**
Sell total	751	35	**786**
Buy EUR	(4)	-	**(4)**
Buy GBP	-	-	**-**
Buy total	(4)	-	**(4)**
Net position	747	35	**783**

Total exposure to foreign currency per 31. December 2008 as follows:

Amounts in million of relevant currency	Euro	USD	GBP	DKK
Accounts receivable	17	3	2	58
Bank deposits				
Other assets				
Interest-bearing liabilities	(9)			
Accounts payable	(15)		(0)	(25)
Other liabilities	(1)			(15)
Gross exposure according to balance sheet	(8)	3	2	17

Exchange rates
In the consolidated accounts of Aker Seafoods, the following exchange rates have been used in translating the accounts of foreign subsidiaries and associated companies:

Country	Currency		Average exchange rate 2008	Exchange rate 31.12.2008	Average exchange rate 2007	Exchange rate 31.12.2007
Great Britain	GBP	1	10.32	10.11	11.72	10.78
USA	USD	1	5.53	6.99	5.86	5.39
Denmark	DKK	100	109.01	132.06	107.52	106.42
Sweden	SEK	100	85.33	90.05	86.60	84.19
European Union (EU)	EUR	1	8.13	9.85	8.01	7.95

Average exchange rate and exchange rate as of 31.12. have been used for conversion of profit & loss and balance sheet respectively.

Sensitivity, increase/reduction of exchange rate to NOK

	Profit & loss account		**Equity**	
Amounts in NOK million	100 point incr.	100 point red.	100 point incr.	100 point red.
Euro	67	(67)	(71)	71
USD	10	(10)	-	-
GBP	10	(10)	(4)	(4)
DKK	-	-	19	(19)

Anticipated transactions
Forward exchange contracts, used to hedge anticipated transactions, are classified as cash flow hedges. The contracts are valued at fair value. The net fair value of the forward exchange contracts used to hedge anticipated transactions was negative at NOK 87.4 million as of 31 December 2008. Corresponding figure for 2007 was NOK 3.9 million.

Recognised assets and liabilities:

Amounts in NOK million	Balance sheet figure 2008	Fair value 2008	Balance sheet figure 2007	Fair value 2007
Other investments in shares	4	4	22	22
Interest-bearing external receivables	22	22	117	117
Accounts receivable	326	326	241	241
Cash and cash equivalents	48	48	190	190
Forward exchange contracts:				0
Assets			4	4
Commitments	87	87	0	0
Long-term interest-bearing liabilities (see specification in separate note)	1 304	1 304	1 230	1 230
Short-term interest-bearing liabilities (see specification in separate note)	284	284	86	86
Accounts payable	410	410	380	380
Total	2 485	2 485	2 269	2 269
Unrealised (loss)/gain		0		0

Fair value is based on the market price quoted at the balance sheet date or the discounted value of future cash flows. By using the discount cash-flow method. future cash flow estimates are based on the best estimate of the management. The discount rate is the going rate of interest for similar instruments on the balance sheet date. Nominal amounts are regarded as reflecting fair value for receivables/liabilities with a term of less than one year and are therefore not shown in the table.

NOTE 30: Contingencies and capital commitments

Contingencies

Guarantee obligations
At year-end 2008, the Aker Seafoods Group had guarantee obligations not shown on the balance sheet in the amount of NOK 28 million. The guarantees are payment bonds provided on behalf of the subsidiaries towards external contractors.

Legal disputes/claims
Aker Seafoods has received compensation of NOK 6 million for loss related to interrupted water supplies to one of the company's fish farming plants in Spain in 2001. The compensation has been paid but the counterparty has appealed.

Aker Seafoods has been charged to pay for the use of water in a fish farming plant in Spain, but has appealed the case. A provision of NOK 7 million in costs for this issue has been made in 2008.

Aker Seafoods has been issued with a claim for compensation re. the sale of Vesttind in 2007 and factors related to the use of triple trawlers. Aker Seafoods is involved in a dispute regarding costs for maintenance of a trawler in 2008. Payment has been retained from Aker Seafoods, and the parties disagree on liability for compensation.

Aker Seafoods is involved in a dispute regarding the cover of costs for classification of the trawlers in Spain in 2008. AKS has actuated classification costs of NOK 6 million for the sellers of the shares in the company.

Contingent assets
Aker Seafoods has no contingent assets.

NOTE 31: Transactions and agreements with closely associated parties

Aker Seafoods ASA's consolidated accounts include the following transactions and intercompany accounts with Aker ASA, and companies controlled by Aker ASA.

Below is a list of transactions with closely associated parties:

Transactions with closely related parties	**2008**	2007	2006
Operating revenues	**-**	1	8
Non-recurring operating items (revenues)		-	50
Operating expenses	**(5)**	(4)	(6)
Financial income	**7**	9	9
Short-term receivables	**(3)**		
Long-term receivables	**-**	-	20
Langsiktige fordringer	**-**	92	192
Short-term interest-bearing accounts receivable	**(38)**		

Services are provided on an arm's length principle. Operating revenues and operating expenses comprise lease of premises and consolidated expenses charged to and received by other companies in the Aker Group. Non-recurring items (2006) comprise success fees received in connection with the listing of Aker BioMarine on the stock exchange.

NOTE 32: Total wages and other remuneration to the board of directors and ceo and other

Remuneration to management:

2008:

Amounts in NOK 1 000	Fixed wage and other payments	Bonus	Pension payments	**Total**
Yngve Myhre	2 325	250	179	**2 754**
Gunnar V. Aasbø	1 051	124	206	**1 381**
Jan Erik Angelsen	991	257	244	**1 492**
Morten Hyldborg Jensen	1 038	136	172	**1 346**
Johannes Palsson	525	0	37	**562**
Terje Kjølsøy	412	125	161	**698**
Total	6 342	892	999	**8 233**

No loans have been granted to company management. There are no option schemes for the company employees.

2007:

Amounts in NOK 1 000	Fixed wage and other payments	Bonus	Pension payments	Total
Yngve Myhre	2 096	3 498	124	**5 718**
Bent M. Skisaker	418	538	15	**971**
Trond Williksen	0	1 843	0	**1 843**
Gunnar V. Aasbø	872	10	66	**948**
Jan Erik Angelsen	824	23	116	**963**
Morten Hyldborg Jensen	975	648	119	**1 742**
Terje Kjølsøy	1 012	253	121	**1 386**
Total	6 197	6 812	562	**13 571**

No loans have been granted to company management. There are no option schemes for the company employees.

Remuneration to board members:

Amounts in NOK	Fee
Leif-Arne Langøy	300 000
Bjarne Borgersen	250 000
Lisbeth Berg-Hansen	200 000
Leiv Grønnevet	200 000
Marit Arnstad	200 000
Eva von Hirsch	100 000
Niclas Ljungblom	100 000
Bjarne Kristiansen	100 000
John Ove Aspnes	50 000
Harold Egil Nilsen	50 000
Ann Jorunn Olsen	100 000
Total	1 650 000

Fees for Leif-Arne Langøy and Niclas Ljungblom were paid to their employer Aker ASA.

Guidelines for remuneration of the CEO and group management team:
The main goal of the remuneration system for management is to promote an organisational culture with a strong and sustained focus on results, which contributes to increased shareholder value. The total remuneration to management consists of a market-competitive basic salary, several standard additional benefits and a result-based bonus.

The CEO and group management team are members of the group pension and insurance schemes which are applicable to all employees of Aker Seafoods ASA. The company uses standard employment contracts and standard terms regarding terms of notice, salary at the time of termination for the CEO and members of the group management. There are no stock option programs for employees in Aker Seafoods.

The purpose of the result-based bonus system is to contribute towards the achievement of good financial results and a management which complies with the company's values and business ethics.

The result-based bonus is based upon financial and personal goals, management according to the company's values and development of the company's stock price. The bonus represents a potential upside for management to receive up to 100 percent of their basic salary, and is paid over a period of three years. Half of the gained bonus is paid the subsequent year. the rest is paid two years later. along with an employee supplement if the employee is still with the company. The annual bonus paid is limited to one year's basic salary, and the limitation will be fully effective over the two next years. When executing special projects, the company may award additional bonuses exceeding the limitations mentioned above.

Agreement regarding renuneration on resignation/pretirement.
Managing Director has a 12 month salary guarantee upon resignation. The company Management has a six month salary guarantee.

NOTE 33: Other long-term commitments

Other long-term commitments comprise the following items: *Amounts in NOK million*	**Accounts 2008**	Accounts 2007
Commitment re. purchase of remaining shares in Aker Seafoods France S.L	**47**	-
Commitment re. purchase of remaining shares in Pesquera Ancora S.L.	**56**	-
Commitment related to public subsidies	**6**	
Provision for legal dispute regarding payment for water in France	**7**	
Other provisions for commitments	**7**	
Total	**123**	-

Aker Seafoods ASA has an option to purchase the remaining 30% of the shares in Aker Seafoods France S.A. and the remaining 40% of the shares in Pesquera Ancora S.L. The sellers have a corresponding option to sell to Aker Seafoods ASA. It is expected that this option will be exercised. A provision has therefore been made for this commitment in the company's balance sheet, under long-term commitments.

Our performance
Group accounts

NOTE 34: Shares owned by the CEO, Board of Directors and group management of Aker Seafoods ASA:

The following number of shares were owned by board members and the group management and closely associated parties as of 5 February 2009:

	Number
Board of Directors:	
Leif-Arne Langøy	38 400
Bjarne Borgersen	2 200
Leiv Grønnevet	1 200
Andre Steffensen	6 000
Harold Nilsen	400
Group management:	
Yngve Myhre	17 200
Gunnar V. Aasbø	20 400
Johannes Palsson	3 000
Jan Erik Angelsen	3 800
Morten Hyldborg Jensen	1 600

There are no option contracts between Aker Seafoods ASA and management or employee representatives.

Overview of the 20 largest shareholders as of 5 February 2009:

Name	Shareholding
AKER SEAFOODS HOLDIN	64.85%
MARINE HARVEST ASA	11.92%
VERDIPAPIRFOND ODIN	4.77%
VERDIPAPIRFOND ODIN	4.50%
BANK OF NEW YORK. BR BNY GCM CLIENT ACCOU	2.41%
EUROCLEAR BANK S.A./ 25% CLIENTS	2.09%
DNB NOR SMB VPF	1.67%
TEIGEN FRODE NAKA RACHA TLD. 87/2	1.54%
MP PENSJON	0.44%
AKSJEFONDET ODIN NOR C/O ODIN FORVALTNING	0.41%
GÅSØ NÆRINGSUTVIKLIN	0.36%
SIX SIS AG ACCOUNT 2	0.34%
VITAL FORSIKRING ASA OMLØPSMIDLER	0.22%
CITIBANK N.A. (LONDO A/C FRENCH RES TREAT	0.20%
VERDIPAPIRFONDET HAN NORGE	0.19%
AS BEMACS	0.15%
VERDIPAPIRFONDET ODI C/O ODIN FORVALTNING	0.14%
HSBC TRINKAUS & BURK (INTERNATIONAL) S.A.	0.12%
CAMACA AS	0.12%
MOHN FREDERIK WILHELM	0.10%
Others	3.46%
Total	100.0%

NOTE 35: Events after balance sheet date

There have been no significant events after balance sheet date.

Aker Seafoods ASA:

Profit & loss account

Amounts in NOK 1000	*Note*	**2008**	2007	2006
Sales revenues		**1187 246**	1240 460	1204 784
Other operating revenues		**1 917**	1 972	1 350
Total operating revenues	*2*	**1189 163**	1242 432	1206 134
Cost of goods and change in inventory	*4*	**(1 164 123)**	(1 208 796)	(1183 620)
Wages and personnel costs	*3*	**(31 091)**	(31 899)	(35 718)
Other operating expenses	*5*	**(20 004)**	(18 382)	(14 613)
Operating result before depreciation and amortisation		**(26 055)**	(16 645)	(27 817)
Depreciation and amortisation	*8*	**(2 624)**	(2 609)	(1 525)
Non-recurring items	*9*	**5 596**	-	40 000
Operating result		**(23 083)**	(19 254)	10 658
Net financial items	*6*	**216**	(15 219)	382
Result after financial items		**(22 867)**	(34 473)	11 040
Net tax expense/tax revenue	*7*	**5 786**	6 072	(3 227)
Result for the year		**(17 081)**	(28 401)	7 813
Allocation of result for the year:				
Result for the year		**(17 081)**	(28 401)	7 813
Dividend paid		**-**	(36 449)	(36 449)
Group contribution		**(2 093)**		
Transferred to (-)/other equity		**19 174**	64 850	28 636
Total		**-**	-	-

Aker Seafoods ASA:

Balance sheet as of 31.12

Amounts in NOK 1000	*Note*	**2008**	2007
Assets			
Deferred tax advantage	*17*	**15 793**	10 007
Real estate, machinery, inventory	*8*	**14 414**	14 692
Total intangible and fixed assets		**30 207**	24 699
Shares in subsidiaries	*12*	**815 914**	758 235
Shares in associated companies	*11*	**4 002**	4 002
Shares in other companies		**2 506**	8 481
Long-term receivables from group companies	*10*	**515 850**	401 524
Other long-term receivables etc.	*10*	**5 718**	100 337
Total financial assets		**1 343 990**	1 272 579
Total capital assets		**1 374 197**	1 297 278
Stock	*13*	**19 421**	12 047
Accounts receivable	*14*	**148 448**	122 397
Short-term receivables from group companies	*10*	**80 345**	48 290
Other short-term receivables		**3 916**	1 402
Derivatives		**-**	3 907
Liquid assets	*24*	**1 398**	1 325
Total current assets		**253 528**	189 368
Total assets		**1 627 725**	1 486 646
Equity and liabilities			
Share capital	*15*	**243 230**	243 230
Own shares		**(1 486)**	(1 486)
Premium fund		**355 645**	355 645
Other paid-in capital		**120 558**	231 099
Total paid-in capital	*15*	**717 947**	828 488
Other equity		**-**	-
Total retained earnings		**-**	-
Total equity	*15*	**717 947**	828 488
Pension commitment	*18*	**4 401**	6 123
Total provisions for commitments		**4 401**	6 123
Long-term liabilities to subsidiaries	*16*	**47 000**	51 476
Long-term liabilities, interest-bearing, external	*16*	**495 035**	465 223
Total other long-term liabilities and provisions for commitments		**542 035**	516 699
Interest-bearing short-term liabilities	*24*	**43 192**	34 225
Accounts payable		**17 427**	27 712
Short-term liability to group companies	*10*	**200 935**	57 320
Derivatives		**87 460**	
External dividend due			12 753
Other short-term liabilities		**14 328**	3 326
Total short-term liabilities		**363 342**	135 336
Sum equity and liabilities		**1 627 725**	1 486 646

Oslo, 24. februar 2009
For Aker Seafoods ASA

Leif-Arne Langøy Chairman of the Board	Bjarne Borgersen Deputy Chairman of the Board	Leiv Grønnevet Board member	Lisbeth Berg-Hansen Board member	Marit Arnstad Board member	
Eva von Hirsch Board member	Niclas Ljungblom Board member	Bjarne Kristiansen Board member	Ann Jorunn Olsen Board member	John Ove Aspnes Board member	Yngve Myhre CEO

Aker Seafoods ASA:

Statement of cash flow

Amounts in NOK 1 000	*Note*	**2008**	2007
Result after financial items		**(22 867)**	(34 473)
Adjusted for net interest expenses		**10 681**	3 256
Ordinary depreciation	*8*	**2 624**	2 609
Group contribution received		**(17 070)**	(879)
Interest paid	*6*	**(69 105)**	(40 177)
Interest received		**58 424**	36 921
Unrealised foreign exchange gain and other items without cash effect	*6*	**12 648**	(10 984)
Other changes in short-term items		**103 045**	32 537
Cash flow from operating activities		**78 380**	(11 190)
Disbursements for purchase of fixed assets	*8*	**(2 346)**	(731)
Disbursements for purchase of shares and units in other companies		**(54 108)**	(18 026)
Payments received from long-term investments/receivables		**94 619**	1 226
Disbursements for other long-term investments/receivables		**(114 326)**	(91 970)
Cash flow from investment activities		**(76 161)**	(109 501)
Effect of restructuring		**(4 664)**	-
Payments received from interest-bearing long-term liabilities		**30 000**	70 000
Disbursements for interest-bearing short-term liabilities			(13 602)
Payments received on repayment of long-term liabilities			100 000
Payments received on withdrawal from short-term interest-bearing liabilities	*24*	**8 967**	
Dividends paid	*15*	**(36 449)**	(36 449)
Group contributions received			-
Paid-in capital/purchase of own shares	*15*		653
Cash flow from financing activities		**(2 146)**	120 602
Cash flow throughout the year		**73**	(89)
Bank balance as of 01.01		**1 325**	1 414
Bank balance as of 31.12	*24*	**1 398**	1 325

Aker Seafoods ASA:

Notes to the accounts

NOTE 1: Accounting Principles

The annual report is prepared according to the Norwegian Accounting Act 1998 and generally accepted accounting principles.

Subsidiaries and investment in associate
Subsidiaries and investments in associate are valued by the cost method in the company accounts. The investment is valued as cost of acquiring shares in the subsidiary, providing that write down is not required. Write down to fair value will be carried out if the reduction in value is caused by circumstances which may not be regarded as incidental, and deemed necessary by generally accepted accounting principles. Write downs are reversed when the cause of the initial write down are no longer present.

Dividends and other distributions are recognized in the same year as appropriated in the subsidiary accounts. If dividends exceed withheld profits after acquisition, the exceeding amount represents reimbursement of invested capital, and the distribution will be subtracted from the value of the acquisition in the balance sheet.

Sales revenue
Sales revenues are recognized at the time of delivery. Revenue from services are recognized an execution. The share of sales revenue associated with future services are recorded in the balance sheet as deferred sales revenue, and are recognized at the time of execution.

Balance sheet classification
Net current assets comprise creditors due within one year, and entries related to goods circulation. Other entries are classified as fixed assets and/or long term creditors.

Current assets are valued at the lower of acquisition cost and fair value. Short term creditors are recognized at nominal value.

Fixed assets are valued by the cost of acquisition, in the case of non incidental reduction in value the asset will be written down to the fair value amount. Long term creditors are recognized at nominal value.

Trade and other receivables
Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated on the basis of individual assessments. In addition, for the remainder of accounts receivables outstanding balances, a general provision is carried out based on expected loss.

Foreign currency translation
Foreign currency transactions are translated using the year end exchange rates.

Short term investments
Short term investments (stocks and shares are valued as current assets) are valued at the lower of acquisition cost and fair value at the balance sheet date. Dividends and other distributions are recognized as other investment income.

Property, plant and equipment
Property, plant and equipment is capitalized and depreciated over the estimated useful economic life. Direct maintenance costs are expensed as incurred, whereas improvements and upgrading are assigned to the acquisition cost and depreciated along with the asset. If carrying value of a non current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value.

Research and development
Research and development costs are capitalized providing that a future economic benefit associated with development of the intangible asset can be identified. Otherwise, the costs are expensed as incurred. Capitalized research and development are amortized linearly over the economic lifetime.

Pensions
Pension costs and pension liabilities are estimated on the basis of linear earnings and future salary. The calculation is based on assumptions of discount rate, future wage adjustments, pension and other payments from the national insurance fund, future return on pension funds and actuarial assumptions for deaths, voluntary resignation etc. Pension funds are valued at fair value and deducted from net pension liabilities in the balance sheet. Changes in the pension obligations due to changes in pension plans are recognized over the estimated average remaining service period. When the accumulated effect of changes in estimates, changes in assumptions and deviations from actuarial assumptions exceed 10 percent of the higher of pension obligations and pension plan assets, the excess amount is recognized over the estimated average remaining service period.

Aker Seafoods ASA has decided to switch from Defined Benefit Plan to Defined Contribution Plan, which becomes effective from 31 December 2008. This has been taken into account when calculating pension costs and pension obligation in the 2008 annual accounts.

Income tax
Tax expenses in the profit and loss account comprise both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated at 28 percent on the basis of existing temporary differences between accounting profit and taxable profit together with tax deductible deficits at the year end. Temporary differences, both positive and negative, are balance out within the same period. Deferred tax assets are recorded in the balance sheet to the extent it is more likely than not that the tax assets will be utilized. To what extent group contribution not is registered in the profit and loss, the tax effect of group contribution is posted directly against the investment in the balance.

Cash flow statement
The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term highly liquid placement with original maturities of three months or less.

Use of estimates
The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts in the profit and loss statement, the measurement of assets and liabilities and the disclosure of contingent assets and liabilities on the balance sheet date. Actual results can differ from these estimates. Contingent losses that are probable and quantifiable are expensed as occurred.

NOTE 2: Sales revenues

Geographical segments

Amounts in NOK 1 000	**2008**	2007
Norway	**203 691**	249 879
EU	**887 393**	925 919
North America	**51 772**	54 966
Asia	**34 291**	1 234
Others	**12 016**	10 434
Total	**1 189 163**	1 242 432

NOTE 3: Wages

Wages comprise the following:

Amounts in NOK 1 000	**2008**	2007
Salary	**23 503**	22 782
Employers contribution	**3 810**	4 870
Other payments	**1 740**	104
Pension expenses	**2 038**	4 143
Total	**31 091**	31 899
Average no. of employees	**33**	33

For an overview of total salaries and other remuneration to the Board of Directors, CEO and other management in Aker Seafoods ASA, see note 32 in the consolidated accounts.

NOTE 4: Cost of goods and change in inventory

Amounts in NOK 1000	**2008**	2007
Cost of goods	**1 171 497**	1 215 213
Change in inventory of finished goods	**(7 374)**	(6 417)
Total	**1 164 123**	1 208 796

NOTE 5: Remuneration to the auditor

Remuneration to the auditor is included in Other operating expenses and is distributed as follows:

Amounts in NOK 1000	Statutory audit	Other authorisation	Other services	**2008**	2007
Audit	350		134	**484**	583
Total				**484**	583

Our performance
Parent company accounts

NOTE 6: Net financial items

Financial revenues comprise the following items:

Amounts in NOK 1000	**2008**	2007
Interest earned on bank deposits	**17 215**	4 652
Interest earned from group companies	**41 209**	32 269
Group contributions from subsidiaries	**17 070**	879
Other financial income (mainly gain on foreign exchange)	**56 436**	735
Total financial income	**131 930**	38 535
Interest paid to external parties	**(53 498)**	(36 922)
Interest paid to group companies	**(6 977)**	(3 255)
Foreign exchange loss	**(62 609)**	
Other financial expenses	**(8 630)**	(13 577)
Total financial expenses	**(131 714)**	(53 754)
Net financial items	**216**	(15 219)

Other financial expenses in 2007 and 2008 include a change in value for the company's 350,889 shares in Aker BioMarine of NOK 11.7 million and NOK 6.5 million respectively.

NOTE 7: Estimated taxable result

The tax cost is as follows:

Amounts in NOK 1000	**2008**	2007
Pre-tax result	**(22 867)**	(34 473)
Permanent differences	**6 627**	11 908
Change in provisional differences	**(363)**	(1 145)
Utilised deficit to be carried forward	**-**	
Estimated taxable result		-
Estimated tax payable 28% recognised to income	**(16 603)**	(23 710)
Resultatført beregnet betalbar skatt 28%		

Tax cost	**2008**	2007
Tax payable recognised to income		
Change in deferred tax booked on the balance sheet	**(5 786)**	(6 072)
Tax income	**(5 786)**	(6 072)

See also note 17 regarding deferred tax.

NOTE 8: Fixed assets

Movement in fixed assets for 2008 presented below:

Amounts in NOK 1000	Machinery and inventory	Buildings Houses	Land	**Total**
Acquisition cost balance as of 1 January 2008	7 455	8 371	3 000	**18 826**
Additions for the year		2 346		**2 346**
Additions of financial leasing				**-**
Acquisition cost balance as of 31 December 2008	7 455	10 717	3 000	**21 172**
Accumulated depreciation and impairment loss as of 1 January 2008	3 758	376	0	**4 134**
Depreciation for the year	2 147	477		**2 624**
Write-downs				**-**
Accumulated depreciation and impairment loss as of 31 December 2008	5 905	853	0	**6 758**
Value on balance sheet as of 31 December 2008	1 550	9 864	3 000	**14 414**

NOTE 9: Non-recurring items

2008: Aker Seafoods has received compensation for losses in connection to one of its fish farms in Spain for occurances in 2001. Aker Seafoods ASA's share of the compensation is recognized under special items and totals NOK 5.6 million. The counterpart has appealed, but the amount has been paid.
2007: None
2006: In connection with the stock exchange listing of Aker BioMarine ASA, the company received a success fee of NOK 50 million. After provision for related costs of NOK 10 million, the net figure was recognised as operating revenues under non-recurring items.

NOTE 10: Receivables

Long-term receivables are distributed as follows:

Amounts in NOK 1 000	**2008**	2007
Mature within 1 year		-
Mature later than 1 year	**521 568**	501 861
Total	**521 568**	501 861

Interest terms are in accordance with market rates. Short-term receivables from group companies are ordinary accounts receivable from group companies. Other items are accounts payable to subsidiaries.

NOTE 11: Shares and units

Associated companies as of 31 December 2008 comprise the following items:

Amounts in NOK 1000	Registered office	Shareholding in %	Equity [1]	Result after tax	**Book value 2008**
Tobø Fisk AS	Havøysund	38.35	14 611	703	**2 744**
Arctic Innomar AS	Hammerfest	20.00	2 941	-	**1 000**
Tromvik Fisk AS [1]	Tromsø	40.00		-	**258**
Total shares in associated companies					**4 002**

1) Equity and result (company's share) in associated companies are based on provisional estimates and may differ from final figures.
2) Aker Seafoods ASA has increased its share in Tromvik Fisk AS to 93 per cent from 1 January, 2009.

Shares in associated companies are valued according to the cost method.

Other shares as of 31 December 2008 comprise the following items:

Amounts in NOK 1 000	Forretnings-kontor	Antall aksjer	Bokført verdi 2008	Bokført verdi 2007
Aker BioMarine ASA	Oslo	350 889	1 807	8 281
Aker Barents Base AS	Vardø		700	200
Total other shares			2 507	8 481

Shareholding in Aker BioMarine ASA as of 31 December 2008 constitutes 0.39%
Shareholding in Aker Barents Base as of 31 December 2008 constitutes 10.0%

Our performance
Parent company accounts

NOTE 12: Shares in subsidiaries

As of 31 December 2008, this item comprises the following:

Amounts in NOK 1 000	Registered office	Shareholding in % [1]	Equity	Result after finance	Book value 2008
Aker Seafoods J.M. Johansen AS	Stamsund	100	108 071	(6 693)	200 000
Aker Seafoods Melbu AS	Melbu	100	82 564	(19 810)	193 000
Aker Seafoods Denmark AS	Grenaa	100	192 666	4 908	170 000
Aker Seafoods Finnmark AS	Hammerfest	100	83 715	(56 940)	180 110
Aker Seafarms AS	Havøysund	100	138	(25)	598
Norwegian Fish Company Export AS	Kristiansund N	100	1 010	12 560	13 558
Aker Seafoods France S.A	Castets	70	41 881	5 936	53 608
Aker Seafoods Nordland AS	Stamsund	34	422	-	40
Aker Seafoods UK Ltd.	Grimsby	100	(1 921)	(206)	5 000
Total shares in subsidiaries					815 914

1) The company's shareholding and voting right are the same for all companies.

NOTE 13: Inventory

The company's inventory consists of finished goods for sale. The inventory has been valued at the lowest of cost price and fair value minus sales expenses.

NOTE 14: Accounts receivable

Amounts in NOK 1 000	**2008**	2007
Accounts receivable	**148 448**	122 397
Provisions for bad debts		-
Book value of accounts receivable	**148 448**	122 397

The company has credit insurance and sales are provisionally hedged by this policy.

NOTE 15: Equity

As of 31 December 2008, Aker Seafoods ASA's share capital comprises 48 646 016 shares each with a nominal value of NOK 5. Own shares total 47 725 and the outstanding number of shares is 48 598 291. Each share has equal voting rights.

The twenty largest shareholders as of 5 February 2009:

Name	Shareholding
AKER SEAFOODS HOLDIN	64.85%
MARINE HARVEST ASA	11.92%
VERDIPAPIRFOND ODIN	4.77%
VERDIPAPIRFOND ODIN	4.50%
BANK OF NEW YORK, BR BNY GCM CLIENT ACCOU	2.41%
EUROCLEAR BANK S.A./ 25% CLIENTS	2.09%
DNB NOR SMB VPF	1.67%
TEIGEN FRODE NAKA RACHA TLD, 87/2	1.54%
MP PENSJON	0.44%
AKSJEFONDET ODIN NOR C/O ODIN FORVALTNING	0.41%
GÅSØ NÆRINGSUTVIKLIN	0.36%
SIX SIS AG ACCOUNT 2	0.34%
VITAL FORSIKRING ASA OMLØPSMIDLER	0.22%
CITIBANK N.A. (LONDO A/C FRENCH RES TREAT	0.20%
VERDIPAPIRFONDET HAN NORGE	0.19%
AS BEMACS	0.15%
VERDIPAPIRFONDET ODI C/O ODIN FORVALTNING	0.14%
HSBC TRINKAUS & BURK (INTERNATIONAL) S.A.	0.12%
CAMACA AS	0.12%
MOHN FREDERIK WILHELM	0.10%
Other	3.46%
Total	100.0%

Changes in equity in 2008 are as follows:

Amounts in NOK 1 000	Share capital	Own shares	Premium fund	Other paid-in equity	Total paid-in equity	Total retained earnings	**Total equity**
Equity as of 1 January	243 230	(1 486)	355 645	231 099	828 488	-	**828 488**
Currency derivatives and others recognised directly to equity				(91 367)	(91 367)	-	**(91 367)**
Purchase/sale of own shares				(2 093)	(2 093)		**(2 093)**
Provision for dividends					-		**-**
Annual result			-	(17 081)	(17 081)	-	**(17 081)**
Equity as of 31 December	243 230	(1 486)	355 645	120 558	717 947	-	**717 947**

NOTE 16: Liabilities

Interest-bearing long-term liabilities are distributed over loans in Norwegian and foreign currency, as follows:

Amounts in NOK 1000	Currency amount	**2008**	2007
NOK		**542 035**	516 699
EUR			-
Total		**542 035**	516 699

Interest-bearing, external long-term liabilities of NOK 400 million have been reduced with capitalised loan expenses of NOK 2.8 million.

Long-term interest-bearing liabilities have the following downpayment schedule, divided by type of loan:

Amounts in NOK 1 000	Financial leasing	Liabilities to credit inst./ others	Intragroup liabilities	**Total**
2009	(801)	(10 000)		**(10 801)**
2010	(849)	(397 185)		**(398 034)**
2011	(849)	(12 500)		**(13 349)**
2012	(849)	(12 500)		**(13 349)**
2013	(849)	(12 500)		**(13 349)**
After 2013	(3 653)	(52 500)	(47 000)	**(103 153)**
Total 2008	(7 850)	(497 185)	(47 000)	**(552 035)**
Total 2007	(8 606)	(466 617)	(51 476)	**(526 699)**

The company provides cross guarantees in relation to other group companies. Interest terms are in accordance with market rates. The average interest rate on liabilities to credit institutions is 3/6 months NIBOR + 2.42% margin.

The bond loan is placed on the Icelandic market and is listed on ICEX. The bond loan is unsecured and matures in 2010. Aker Seafoods ASA has covenants in the loan agreement related to a minimum equity ratio.

NOTE 17: Deferred tax

The table below illustrates the difference between accounting and taxation values at the end of 2008 and 2007, the changes in these differences, deferred tax at year-end 2008 and 2007 and the change in deferred tax.

Amounts in NOK 1000	**2008**	2007	Change
Other differences	**(1 615)**	4 172	(5 787)
Pension	**(4 398)**	(6 123)	1 725
Provisional differences	**(6 013)**	(1 951)	(4 062)
Accumulated deficit to be carried forward	**(50 391)**	(33 788)	(16 603)
Basis for deferred tax	**(56 404)**	(35 739)	(20 665)
Net deferred tax/-advantage 28%	**(15 793)**	(10 007)	5 786

Tax expense is indicated in note 7.

NOTE 18: Pension expense and pension commitment

The company mainly covers its pensions via a collective pension scheme in a life insurance company. In accordance with the Norwegian Accounting Standards for pension expenses, the scheme is recognised in the accounts as a payment plan. The company also has unsecured pension commitments for which provisions have been made in the accounts. Actuarial estimates have been made to calculate the pension commitment and pension expenses based on the following premises:

	2008	2007
Projected yield	**6.5%**	6.0%
Discount rate	**4.5%**	5.0%
Growth in salary	**4.3%**	4.3%
Regulation of National Insurance base amount/Inflation	**4.0%**	3.8%
Regulation of pensions	**2.5%**	2.5%

Pension expenses are as follows:

Amounts in NOK 1 000	**2008**	2007
Current pensionable service cost	**(3 244)**	(3 138)
Interest cost on accrued pension commitment	**(2 170)**	(2 035)
Estimated yield from pension funds	**2 157**	1 827
Distributed effect of change in estimates and pension plans etc.	**1 219**	(797)
Net pension expense	**(2 038)**	(4 143)
Other		
Net pension expense total	**(2 038)**	(4 143)

Net pension funds/commitment are as follows:

Amounts in NOK 1 000	**2 008**	2 007
Current value of accrued pension commitments	**(32 454)**	(37 003)
Value of future growth in salary	**(161)**	(7 139)
Estimated pension commitment	**(32 615)**	(44 142)
Value of pension funds	**27 626**	35 411
Estimated net pension funds/(-commitment)	**(4 989)**	(8 731)
Amortisation [1]	**1 132**	3 365
Employer's contribution	**(544)**	(757)
Net pension funds/(-commitment) [2]	**(4 401)**	(6 123)
Net pension funds/(-commitment) on balance sheet	**(4 401)**	(6 123)
Number of persons employed	**33**	32
Number of persons on retirement	**28**	31

1) *Amortisation: Impact of estimate changes and changes in pension plans not recognised on p&l*
2) *Provisions have been made for employer's contribution for contracts with net pension commitment*

The company's net pension commitment is presented in the balance sheet as pension commitments. Net pensions funds are presented as long-term receivables. Recognised pension commitment is calculated on the basis of estimated pension commitment and accrued in accordance with good accounting practice.

NOTE 19: Financial market risk

The company is exposed to risk related to the value of its investments in subsidiaries in the event of changes in pricing on the finished goods market to a degree that such changes result in changes in the subsidiaries' competitive edge and potential earnings over time.

The company enters into continuous hedging contracts related to sales in foreign currency, organised in a manner so that the company is not exposed to the risk of changes in the value of such business. Unrealised recognised gain on currency forward contracts as of 31 December totalled NOK 87.5 million (2007: gain of NOK 3.9 million). This unrealised effect is booked against equity (hedging accounting).

NOTE 20: Lease agreements

The company hires administrative services and premises from Aker ASA at market rates.

Financial lease commitments
Financial lease commitments are to be down-paid as follows:

Amounts in NOK million	Minimum lease 2008	Interest 2008	Downpay-ments 2008	Minimum lease 2007	Interest 2007	Downpay-ments 2007
Less than one year	1.2	0.4	0.8	3	0	3
Between one and five years	3.7	1.2	2.5	5	1	4
More than five years	0.0	0.0	0.0	0	-	-
Total	4.9	1.6	3.3	8	1	7

Lease of the plant in Tromvika depends on the volume of fish processed by the plant. The minimum lease is NOK 3.2 million for the first year, then NOK 1.2 million per year for 2008–2011.

NOTE 21: Mortgages and guarantee commitments

Long-term interest-bearing debt	90 000
Short-term interest-bearing debt	43 192
Total mortage debt	133 192

Entered value of pawned property:	
Stocks in Aker Seafoods France S.A.	53 608

The company guarantees for mortage loans of NOK 795 million to subsidiaries.
The group has a group account system, where cross guarantees are given.

NOTE 22: Events after balance sheet date

There were no significant events after balance sheet date. See Note 9.

NOTE 23: Legal disputes/contingent outcomes

As of 31 December 2008, the company has no significant legal disputes/contingent outcomes.

NOTE 24: Liquid assets

NOK 1.4 million of the company's recognised cash and bank deposits is blocked on an account for tax withdrawal. The company has a consolidated account credit facility in DnBNOR ASA. Withdrawal right from this credit facility is NOK 140 million. As of 31 December 2008, the company had withdrawn NOK 33.2 million from this facility.

In total, the consolidated account system had a cash balance of NOK 136 million as of 31 December 2008. Guarantee commitments not entered into the Balance was at NOK 40 million.

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To the Annual Shareholders' Meeting of Aker Seafoods ASA

AUDITOR'S REPORT FOR 2008

Respective Responsibilities of Directors and Auditors
We have audited the annual financial statements of Aker Seafoods ASA as of 31 December 2008, showing a loss of NOK 17 081 000 for the parent company and a loss of NOK 79 000 000 for the group. We have also audited the information in the Board of Directors' report concerning the financial statements, the going concern assumption, and the proposal for the coverage of the loss. The annual financial statements comprise the parent company's financial statements and the group accounts. The parent company's financial statements comprise the balance sheet, the statements of income and cash flows, and the accompanying notes. The group accounts comprise the balance sheet, the statements of income and cash flows, the statement of changes in equity, and the accompanying notes. The rules of the Norwegian accounting act and good accounting practice in Norway have been applied to prepare the parent company's financial statement. The rules of the Norwegian accounting act and International Financial Reporting Standards as adopted by the EU have been applied to prepare the group accounts. These financial statements and the Board of Directors' report are the responsibility of the Company's Board of Directors and Managing Director. Our responsibility is to express an opinion on these financial statements and on the other information according to the requirements of the Norwegian Act on Auditing and Auditors.

Basis of Opinion
We conducted our audit in accordance with the Norwegian Act on Auditing and Auditors and good auditing practice in Norway, including standards on auditing adopted by Den norske Revisorforening. These auditing standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. To the extent required by law and good auditing practice an audit also comprises a review of the management of the Company's financial affairs and its accounting and internal control systems. We believe that our audit provides a reasonable basis for our opinion.

Opinion
In our opinion,

- the parent company's financial statements are prepared in accordance with the law and regulations and give a true and fair view of the financial position of the parent Company as of 31 December 2008, the results of its operations and its cash flows for the year then ended, in accordance with the rules of the Norwegian accounting act and good accounting practice in Norway
- the group accounts are prepared in accordance with the law and regulations and give a true and fair view of the financial position of the Group as of 31 December 2008, the results of its operations, its cash flows and the changes in equity for the year then ended, in accordance with the rules of the Norwegian accounting act and International Financial Reporting Standards as adopted by the EU
- the company's management has fulfilled its duty to produce a proper and clearly set out registration and documentation of accounting information
- the information in the Board of Directors' report concerning the financial statements, the going concern assumption, and the proposal for the coverage of the loss is consistent with the financial statements and comply with the law and regulations.

Oslo, 24 February 2009
KPMG AS

Vegard Tangerud
State Authorised Public Accountant

Note: This translation from Norwegian has been prepared for information purposes only.

Analytical information

Quarterly development per business segment 2007–2008:

Amount in NOK million	**2008**	4Q08	3Q08	2Q08	1Q08	**2007 proforma**	4Q07	3Q07	2Q07	1Q07
Operatig revenues										
Harvesting	**600**	100	134	174	192	**626**	132	126	159	209
Processing Norway	**1 292**	317	239	327	409	**1 414**	266	240	437	183
Processing Denmark	**593**	134	143	155	161	**618**	144	131	160	
Processing France	**526**	148	125	121	131					(109)
Eliminations and other	**(293)**	(69)	(55)	(67)	(101)	**(322)**	(76)	(70)	(68)	755
Total operating revenues	**2 718**	630	586	710	792	**2 336**	466	427	688	755
EBITDA										
Harvesting	**115**	19	7	32	57	**154**	24	24	37	69
Processing Norway	**10**	(5)	(21)	22	14	**42**	(7)	4	19	26
Processing Denmark	**23**	2	6	10	6	**28**	8	6	7	8
Processing France	**24**	11	3	6	4					
Eliminations and other	**(28)**	(4)	(7)	(9)	(8)	**(34)**	(11)	(6)	(9)	(8)
Total EBITDA	**144**	23	(12)	61	73	**189**	13	27	54	96
EBITDA ratio										
Harvesting	**19.2%**	19.0%	5.2%	18.4%	29.7%	**24.6%**	18.0%	19.0%	23.1%	33.2%
Processing Norway	**0.8%**	(1.6%)	(8.8%)	(6.7%)	3.4%	**2.9%**	(2.7%)	1.6%	4.4%	5.4%
Processing Denmark	**3.9%**	1.5%	4.0%	6.5%	3.5%	**4.5%**	5.3%	4.3%	4.1%	4.5%
Processing France	**4.6%**	7.4%	2.4%	5.0%	3.1%					
Total EBITDA ratio	**5.3%**	3.6%	(2.1%)	8.6%	9.2%	**8.1%**	2.8%	6.4%	7.8%	12.7%
EBIT										
Harvesting	**55**	(3)	(7)	21	45	**120**	(9)	13	69	46
Processing Norway	**(29)**	(16)	(35)	14	7	**15**	(13)	(3)	12	19
Processing Denmark	**11**	(1)	3	6	3	**14**	5	2	3	5
Processing France	**13**	5	1	4	2					
Eliminations and other	**(26)**	(7)	(6)	(3)	(9)	**(38)**	(12)	(7)	(10)	(9)
Total EBIT	**24**	(22)	(44)	42	49	**112**	(29)	6	74	61

Developement of key performance indicators 2002-2008

Profit and loss statement figures – amount in NOK million	**2008**	2007 proforma	2006	2005	2004	2003	2002
Operating revenues							
Harvesting	**600**	626	563	520	471	399	451
Processing Norway	**1 292**	1 414	1 237	1 117	1 117	1 116	1 547
Processing Denmark	**593**	618	616	606	673	805	839
Processing France	**526**	-	-	-	-	-	-
Eliminations and other	**(293)**	(322)	(296)	73	141	111	155
Total operating revenues	**2 718**	2 336	2 120	2 316	2 402	2 431	2 992
EBITDA	**115**	154	149	120	102	72	75
Harvesting	**10**	42	53	49	44	40	12
Processing Norway	**23**	28	25	24	16	62	23
Processing Denmark	**24**	-	-	-	-	-	-
Processing France	**(28)**	(34)	(32)	(12)	-	5	(38)
Eliminations and other	**144**	189	195	181	162	179	72
Total EBITDA	**144**	189	195	181	162	179	72
EBITDA ratio							
Harvesting	**19.2%**	24.6%	26.5%	23.1%	21.7%	18.0%	16.6%
Processing Norway	**0.8%**	2.9%	4.3%	4.4%	3.9%	3.6%	0.8%
Processing Denmark	**3.9%**	4.5%	4.1%	4.0%	2.4%	7.7%	2.7%
Processing France	**4.6%**						
Total EBITDA ratio	**5.3%**	8.1%	9.2%	7.8%	6.7%	7.4%	2.4%
EBIT	**24**	112	152	98	121	64	(45)
EBT	**(126)**	28	104	41	58	(10)	18
Profit for the year	**(79)**	14	122	37	52	(14)	(31)
Earnings per share	**(2)**	0	2	1	1	(0)	0

Our performance
Analytical information

Balance sheet figures	**2008**	2007	2006	2005	2004	2003	2002
Total assets	**3302**	3069	2706	2750	2589	2594	2835
Total equity	**826**	1034	980	905	830	793	757
Equity ratio	**25.0%**	33.7%	36.2%	32.9%	32.1%	30.6%	26.7%
Cash equivalents and bank overdrafts	**48**	259	220	226	105	75	129
Interest-bearing debt	**1589**	1315	1178	1337	1301	1485	1493
Net interest-bearing debt	**1512**	1009	812	892	1004	1281	1199
Cash flow							
Net cash flow from operating activities	**(229)**	131	171	114	153		
Net cash flow from investing activities	**(128)**	(258)	(100)	(117)	51		
Net cash flow from financing activities	**225**	167	(148)	124	(174)		
Cash flow per share	**(3)**	1	(2)	2	1		
Yield							
Return on investment	**(2.5%)**	0.5%	4.5%	1.4%	2.0%	(0.5%)	(1.1%)
Return on equity	**(8.5%)**	1.4%	12.9%	4.3%	6.4%	(1.8%)	(4.1%)

Employees	*Unit*	**2008**	2007	2006	2005	2004	2003	2002
Number of employees at year end	*Employees*	**1676**	1324	1178	1267	1473	-	-
Number of employees abroad at year end	*Employees*	**617**	338	259	267	280	331	391
Harvesting								
Total harvested volume white fish (H&G) and schrimps	*Tons*	**41 011**	40 378	39 851	41 363	38 164		
Number of trawlers	*Trawlers*	**12**	14	14	15	18	21	24
Raw material price (H&G) according to Norges Råfisklag:								
Cod	*NOK per kg*	**24.80**	24.42	21.33	19.11	17.28	15.06	18.00
Haddoc	*NOK per kg*	**11.78**	14.67	13.75	10.46	8.81	8.94	13.25
Saithe	*NOK per kg*	**6.38**	6.62	6.10	5.63	4.65	4.32	5.45
Processing Norway								
Total produced volume of white fish filet	*Tons*	**13 681**	14 619	15 106	15 018	15 212	14 362	13 231
Export prices per kg according to EFF:								
Cod, fresh	*NOK per kg*	**85.9**	86.2	78.3	69.3	64.1	54.4	53.8
Cod, frozen	*NOK per kg*	**50.9**	53.5	45.7	41.8	41.4	39.6	42.8
Haddoc, fresh	*NOK per kg*	**59.9**	59.5	52.6	41.0	36.5	30.6	37.7
Haddoc, frozen	*NOK per kg*	**35.5**	41.8	37.3	31.4	28.8	28.4	41.1
Saithe, fresh	*NOK per kg*	**32.4**	27.3	28.4	22.8	19.7	18.9	18.8
Saithe, frozen	*NOK per kg*	**18.6**	19.4	19.6	15.8	16.3	17.8	20.5

Good dialogue

Aker Seafoods is committed to maintaining an open and direct dialogue with its shareholders, potential investors, analysts, brokers, and the financial community in general.

The timely release of information to the market that could affect the company's share price helps ensure that Aker Seafoods ASA's share price reflects its underlying value.

Aker Seafoods' goal is that the company's shareholders will, over time, receive competitive returns on their investments through a combination of dividends and share price growth. On 2 November 2008, the company's Board of Directors adopted the following dividend policy:

"Aker Seafoods ASA aims to provide its shareholders with the best possible yield and over time to pay out a fair share of the group's net profit in return."

The Board of Directors will propose to Aker Seafoods' annual shareholders' meeting that no dividend is to be paid for the 2008 accounting year.

Year	Dividend (in NOK)
2005	0.75
2006	0.75
2007	0.75
2008 Proposed	0.00

Shares and share capital

Aker Seafoods ASA has 48 646 016 ordinary shares; each share has a par value of NOK 5 (see Note 21 to the parent company's 2008 accounts). As of 31 December 2008, the company had 757 shareholders, of whom 5 percent were non-Norwegian shareholders.

Aker Seafoods has a single share class. Each share is entitled to one vote. The company held 47 725 of its own (treasury) shares as of 31 December 2008. No share issues were carried out in 2008.

Stock-exchange listing

Aker Seafoods ASA was listed on the Oslo Stock Exchange/Oslo Axess on 13 May 2005 (ticker: AKS). Aker Seafoods' shares are registered in the Norwegian Central Securities Depository; the shares have the securities registration number ISIN NO 001 0269129. DnB NOR Bank ASA is the company's registrar.

Majority shareholder

Aker Seafoods ASA's majority shareholder is Aker ASA. Companies that are part of Aker are legally and financially independent units. Nevertheless, Aker companies have many commonalities, and the active ownership of Aker ASA provides a unifying influence.

Aker's long-term industrial approach, its shareholder structure, and its management model imbue Aker companies with autonomy and decisiveness. Just as Aker ASA carries the imprint of its main shareholder Kjell Inge Røkke, Aker puts its mark on the development of each Aker company.

Through the exercise of active ownership, Aker creates value that benefits all investors in Aker companies.

From time to time, agreements are entered into between two or more Aker companies. The boards of directors and other parties involved in the decision-making processes related to such agreements are all critically aware of the need to handle such matters in the best interests of the involved companies, in accordance with good corporate governance practice. If needed, external, independent opinions are sought.

Current Board authorizations

Aker Seafoods ASA's 3 April 2008 shareholders' meeting authorized the Board to acquire treasury shares with an aggregate par value not to exceed NOK 24 084 383. Notwithstanding the foregoing, the company may not acquire treasury shares to the extent that the company's aggregate holding of treasury shares after the acquisition exceeds 10 per cent of the share capital.

The authorisation may not be used to the extent that the acquisition would require approval under the Norwegian Act on Participation in Fisheries or similar regulations or results in that more than 40 per cent of the company's shares are owned by foreigners.

The highest per-share price to be paid under the authorisation is NOK 100, the lowest per-share price is NOK 20. The Board is free to decide the method of acquisition and disposal of the company's shares.

The power of attorney is valid from the date of the annual general meeting of 2007 and until the earliest of the date of the annual general meeting of 2009 or 30 June 2009.

At the same time, following the Chairman of the Board's presentation of Aker ASA's resolution of not voting in favour this year of any general Board authorisations to increase the share capital in any of the Aker companies listed on the stock exchange, including Aker Seafood ASA, the general meeting unanimously resolved to reject the proposal from the Board of Directors.

Stock option plans

As of 31 December 2008, Aker Seafoods ASA has no options program.

Investor relations

Aker Seafoods ASA seeks to maintain an open and direct dialogue with shareholders, financial analysts, and the financial market in general. In addition to meetings with analysts and investors, the company schedules regular presentations at major financial centers in Europe and the United States.

All Aker Seafoods press releases and investor relations (IR) publications, including archived material, are available at the company's website: www.akerseafoods.com. This online resource includes the company's quarterly and annual reports, prospectuses, corporate presentations, articles of association, financial calendar, and its Investor Relations and Corporate Governance policies, along with other information.

Shareholders can contact the company at firmapost@akersea.com.

Electronic interim and annual reports

Aker Seafoods ASA encourages its shareholders to subscribe to the company's annual reports via the electronic delivery system of the Norwegian Central Securities Depository (VPS). Please note that VPS services (VPS Investortjenester) are designed primarily for Norwegian shareholders. Subscribers to this service receive annual reports in PDF format by email. VPS distribution takes place at the same time as distribution of the printed version of Aker Seafoods' annual report to shareholders who have requested it.

Quarterly reports, which are generally only distributed electronically, are available from the company's website and other sources. Shareholders who are unable to receive the electronic version of interim reports, may subscribe to the printed version by contacting Aker Seafoods' investor relations staff.

Analytic coverage

The following securities brokers provide analytic coverage of Aker Seafoods ASA (as of 31 December 2008):

Company	Telephone
DnB NOR Markets, Klaus Hatlebrekke	+47 97 51 67 57
Pareto, Knut-Ivar Bakken	+47 92 60 35 62
Orion Securities, Inga Saldziunaite	+37 05 23 92 158
Fondfinans, Bent Rølland	+47 99 02 49 31
RS Platou Markets, Sondre Vevstad	+47 97 69 88 16
Nordea Markets, Kolbjørn Giskeødegård	+47 90 04 42 15

Nomination committee

The company's nomination committee has the following members: Leif-Arne Langøy, Gerhard Heiberg, and Kjeld Rimberg.

Shareholders who wish to contact Aker Seafoods' nomination committee may do so using the following email address: firmapost@akersea.com.

Annual shareholders' meeting

Aker Seafoods ASA's annual shareholders' meeting is normally held in March or early April. Written notification is sent to all shareholders individually or to shareholders' nominee. To vote at shareholders' meetings, shareholders (or their duly authorized representatives) must either be physically present or must vote by proxy.

2008 share data

The company's total market capitalization as of 31 December 2008 was NOK 314 million. During 2008, a total of 949 984 Aker Seafoods ASA shares traded. The shares traded on 184 trading days.

Geographic distribution of ownership

as of 5 February 2009

Non-Norwegian	39	6%
Norwegian	**718**	**94%**
Total	**757**	**100.0%**

2008 share data

Highest traded	NOK	41.00
Lowest traded	NOK	5.50
Share price as of 31 Dec.	NOK	6.45
Shares issued as of 31 Dec.	Number of	48.646.016
Own (treasury) shares as of 31 Dec.	Number of	47.725
Shares issued and outstanding as of 31 Dec.	Number of	48.598.291
Market capitalization as of 31 Dec.	NOK million	313
Proposed share dividend	NOK per share	0.00

Twenty largest shareholders

as of 5 February 2009

Name	Number of shares held	Ownership (in %)
AKER SEAFOODS HOLDING AS	31 544 910	64.85 %
MARINE HARVEST ASA	5 800 531	11.92 %
VERDIPAPIRFOND ODIN NORGE	2 322 440	4.77 %
VERDIPAPIRFOND ODIN NORDEN	2 190 960	4.50 %
BANK OF NEW YORK, BRUSSELS BRANCH	1 152 430	2.37 %
EUROCLEAR BANK S.A./N.V. ('BA')	1 012 050	2.08 %
DNB NOR SMB VPF	812 100	1.67 %
TEIGEN FRODE	750 000	1.54 %
MP PENSJON	213 000	0.44 %
AKSJEFONDET ODIN NORGE II	198 151	0.41 %
GÅSØ NÆRINGSUTVIKLING	177 175	0.36 %
SIX SIS AG	166 800	0.34 %
CITIBANK N.A. (LONDON BRANCH)	108 000	0.22 %
VITAL FORSIKRING ASA	105 092	0.22 %
VERDIPAPIRFONDET HANDELSBANKEN	90 000	0.19 %
AS BEMACS	74 000	0.15 %
VERDIPAPIRFONDET ODIN NORDEN II	67 690	0.14 %
CAMACA AS	60 000	0.12 %
HSBC TRINKAUS & BURKHARDT	60 000	0.12 %
MOHN FREDERIK WILHELM	49 600	0.10 %
OTHER SHAREHOLDERS	1 691 087	3.48 %
Total	48 646 016	100.00 %

Share capital development

Date	Change in share capital	Share capital(in NOK)	Number of shares	Par value (in NOK)
1 January 2006	-	243 230 080	48 646 016	5.00
Change in 2006	-	-	-	-
31 December 2006	-	243 230 080	48 646 016	5.00
Change in 2007	-	-	-	-
31 December 2007	-	243 230 080	48 646 016	5.00
Change in 2008	-	-	-	-
31 December 2008	-	243 230 080	48 646 016	5.00

Ownership structure by number of shares

as of 5 February 2009

Shares held	No. of shareholders	Percent of share capital
1–100	67	0.00%
101–1000	456	0.49%
1001–10000	235	1.62%
10001–100000	34	2.18%
100001–500000	6	1.99%
Over 500000	**8**	93.71%
Sum	**806**	**100 %**

Corporate governance

The company's Corporate Governance policy was adopted by the Board of Aker Seafoods ASA in February 2008.

The company's corporate governance principles are based on the Norwegian Code of Practice for Corporate Governance, dated 4 December 2007.

Aker Seafoods ASA's practice regarding each of the recommendations contained in the Code of Practice is presented below, along with a discussion of any deviations from the recommendations.

Purpose
Aker Seafoods ASA's Corporate Governance principles ensure an appropriate division of roles and responsibilities among the company's owners, its Board of Directors, and its executive management and that the company's activities are subject to satisfactory control. The appropriate division of roles and satisfactory control contribute to the greatest possible value creation over time, to the benefit of owners and other stakeholders.

Values and ethical guidelines
The Board has adopted the company's corporate values and ethical guidelines. Aker Seafoods ASA's corporate values are presented on page 8 of this annual report.

Business
Aker Seafoods ASA's business purpose clause is as follows:

"The group's activities consist of trading, production and marketing of fish and fish products, investing in and owning operating trawlers and production equipment related to the group's businesses activities, including operating fishing and fishery production trawlers and equipment, as well as offering corporate advice and participating in other activities within the group's activity area. The group shall incidentally participate in other activities within the group's activity area. The group shall incidentally participate in economic activities, including owning and administrating real estate, securities and other assets, as well as owning subsidiaries with the same or similar objectives as Aker Seafoods."

The business purpose clause ensures that shareholders have control of the business and its risk profile, without limiting the Board or management's ability to carry out strategic and financially viable decisions within the defined purpose. The Group's financial goals and main strategies are presented in the Board of Directors' report.

Equity and dividends
Equity

The Group's equity as of 31 December 2008 amounted to NOK 826 million, corresponding to an equity ratio of 25 percent. Aker Seafoods ASA regards the Group's current equity structure as appropriate and adapted to its objectives, strategy, and risk profile.

Dividends

Aker Seafoods ASA's dividend policy is included in the section Shares and shareholder matters, on page 96 of this annual report. The company's dividend policy is among the factors considered as part of the Board's proposal for allocation of profit for 2008.

Board authorizations

The Board's proposals for future Board authorizations are to be limited to defined issues and to be valid only until the next annual shareholders' meeting.

Current Board authorizations to increase share capital and acquire own (treasury) shares are presented in the section Shares and shareholder matters, on page 96 of this annual report.

Equal treatment of shareholders and transactions with close associates
The company has a single class of shares, and all shares carry the same rights in the company. Equal treatment of all shareholders is crucial. If existing shareholders' pre-emptive rights are waived upon an increase in share capital, the Board must justify the waiver. Transactions in own (treasury) shares are executed on the Oslo Stock Exchange or by other means at the listed price.

If there are material transactions between the company and a shareholder, Board member, member of executive management, or a party closely related to any of the aforementioned, the Board must ensure that independent valuations are available. The preceding sentence also applies to transactions between Aker Seafoods ASA, Aker ASA, and/or other Aker companies.

Aker Seafoods ASA has prepared guidelines designed to ensure that members of the Board of Directors and executive management notify the Board of any direct or indirect stake they may have in agreements entered into by the company.

Additional information on transactions with related parties appears in Note 31 to the 2008 consolidated.

Freely negotiable shares
Aker Seafoods ASA's shares are freely negotiable. No restrictions on transferability are found in the company's articles of association.

Shareholders' meetings
The company encourages shareholders to participate in shareholders' meetings. Holding the annual shareholders' meeting as soon as possible after the close of the accounting year is a priority. Notice of shareholders' meetings and comprehensive accompanying information is made available to shareholders on the company's website and sent to shareholders within the deadlines stated in the Norwegian Public Limited Liability Companies Act. The deadline for shareholders to register to attend a shareholders' meeting is set as close to the date of the meeting as possible. Shareholders who are unable to attend a meeting may vote by proxy. Registration procedures are presented in the meeting notice and on the registration and proxy form.

Pursuant to Aker Seafoods ASA's articles of association, the Board Chairman, or an individual appointed by the Chairman, chairs shareholders' meetings. To the extent possible, Board members, the chairman of the nomination committee, and the company's auditor attend shareholders' meetings.

The nomination committee focuses on composing a board that works as a team, and whose members' experience and qualifications complement each other. The shareholders' meeting is typically requested to vote for a complete list of proposed Board members.

Minutes of shareholders' meetings are published as soon as practical via the Oslo Stock Exchange: www.newsweb.no (ticker: AKS) and on the investor relations pages of the company's website: www.akerseafoods.com.

"The principles for corporate governance are based on Norwegian Code of Practica for Corporate Governance, dated 4 December 2007."

Nomination committee
Aker Seafoods ASA has a nomination committee, as set forth in the company's articles of association. Pursuant to the articles of association, the nomination committee is to comprise no fewer than three members. Each member is normally elected for a two-year period. The composition of the nomination committee should reflect the interests of shareholders and independence from the Board and executive management. Nomination committee members and its chairman are elected by the company's shareholders' meeting, which also determines remuneration payable to committee members.

Pursuant to Aker Seafoods ASA's articles of association, the nomination committee recommends candidates for election to the Board of Directors. The nomination committee also makes recommendations as to remuneration of Board members. The nomination committee is to justify its recommendations.

The deadline for submitting proposals for Board candidates for the upcoming term was 31 October 2009.

Board composition and independence
The company does not have a corporate assembly, which is provided for under Norwegian law. Employees' right to representation and participation in decision-making is secured via extended employee representation on the Board of Directors.

Pursuant to the company's articles of association, the Board comprises between seven and ten members, of whom three are elected by and among company employees. The nomination committee's recommendations generally propose an appointment for board chairman, which is subject to approval by the shareholders' meeting. The Board elects its own Deputy Board Chairman. Board members are elected for a period of two years.

The majority of shareholder-elected Board members are independent of the company's executive management and its significant business associates. Further, no fewer than two of the shareholder-elected Board members are independent of the company's main shareholder.

The current composition of the Board is presented on page 100 of this annual report; the Board members' expertise, capabilities, and independence are also presented. Board members' shareholdings are presented in Note 31 to the consolidated accounts. Board members are encouraged to invest in the company's shares. Shareholder-elected Board members represent a combination of expertise and experience from finance, industry, government, and non-governmental organizations.

Six of the shareholder-elected Board members are up for election in 2009. The nomination committee's recommendations will be published as soon as available on the company's website: www.akersea.com and by the Oslo Stock Exchange via: www.newsweb.no.

The work of the Board of Directors
The Board of Aker Seafoods ASA annually adopts a plan for its work, emphasizing goals, strategies, and implementation. Also, the Board has adopted board instructions that regulate areas of responsibility, tasks, and division of roles of the Board, the Board Chairman, and the Managing Director. The Board instructions also feature rules governing Board schedules, notice and chairing of Board meetings, decision-making, the managing director's duty and right to disclose information to the Board, professional secrecy, impartiality, and other issues.

The Board evaluates its own performance and expertise once a year.

Risk management and internal control
The Board is to ensure that the company maintains solid in-house control practices and appropriate risk management systems tailored to the company's business activities. The Board annually reviews the company's most important risk areas and internal control systems and procedures, and the main elements of these assessments are presented in the Board of Directors' report. These matters are further discussed in Note 29 to the consolidated accounts.

Board remuneration
Board remuneration reflects the Board's responsibility, expertise, time spent, and the complexity of the business. Remuneration does not depend on Aker Seafoods' financial performance. Board members and companies with whom they are associated are not to take on special tasks for the company beyond their Board appointments.

Additional information on remuneration paid to Board members for 2008 is presented in Note 32 to the consolidated accounts.

Remuneration of executive management
The Board has adopted guidelines for remuneration of executive management in accordance with the Norwegian Public Limited Liability Companies Act, section 6-16a. The Chairman determines the remuneration of the managing director. The election committee determines the remuneration of the company's President and CEO. Before the employment contracts and remuneration of the company's President and CEO and its managing director take effect, they must be presented in a meeting of the Board of Directors.

Aker Seafoods ASA does not have stock option plans or other such share award programs for employees. Further information on remuneration for 2008 for members of Aker Seafoods' executive management is presented in Note 32 to the consolidated accounts. The company's guidelines for remuneration to executive management are discussed in Note 32 to the consolidated accounts and will be presented to shareholders at the annual shareholders' meeting.

Information and communications
The company has prepared an investor relations (IR) policy, which is published on the company's website. The company's reporting of financial and other information is based on openness and equal treatment of shareholders, the financial community, and other interested parties.

The long-term purpose of Aker Seafoods' IR activities is to ensure access to capital at competitive terms for the company and correct pricing of shares for shareholders. These goals are to be accomplished through accurate and timely distribution of information that can affect the company's share price; the company is also to comply with current rules, regulations, and market practices, including the requirement of equal treatment.

All stock exchange notifications and press releases are published on the company's website: www.akerseafoods.com; stock exchange notices are also available at: www.newsweb.no. All information that is distributed to shareholders is simultaneously published on Aker Seafoods' website. The company endeavors to hold public presentations of its financial reporting; these meetings are often broadcast simultaneously via the Internet.

The company's financial calendar is found on page 4 of this annual report.

Takeovers

The company has not adopted guidelines regarding how it would respond in the event it becomes subject to a takeover bid. Through his privately held TRG holding companies, Mr. Kjell Inge Røkke controls a total of 67.8 percent of Aker ASA stock.

Auditor

The auditor makes an annual presentation to the Board of its plan for auditing work. Further, the auditor has provided the Board with a written confirmation that the requirement of independence is met.

The auditor participates in the Board meeting that deals with the annual accounts, and the auditor has reviewed the companies' internal control with the Board. The auditor has been given the opportunity to meet with the Board of Directors without the presence of the company's executive management; however, no such meeting has been requested.

No formal guidelines have been established for executive management's use of auditors for services other than auditing. The Board receives an annual overview of services other than auditing that have been supplied to the company.

Remuneration for auditors, presented in Note 7 to the 2008 consolidated accounts, is stated for the two categories of auditing and other services. Such data and the selection of auditor for the 2009 accounting year are also presented to the annual shareholders' meeting.

Presentation of the Board of Directors

Leif-Arne Langøy
Board Chairman

Leif Arne Langøy (born 1956) has been President & CEO of Aker ASA, former Aker RGI, since 2003. He has also functioned as the board Chairman of the company. After his resignation in 2008, Langøy continued as a board member of Aker ASA. He has previously served as President & CEO of the Aker Yards Group, and as a Managing Director for Aker Brattvaag for 13 years. He is also Chairman of the board of Aker Holding and Aker BioMarine, in addition to a board member of Aker Solutions. Langøy holds an MBA degree from the Norwegian School of Economics and Business Administration. As of February 5, Mr. Langøy holds 38 400 shares in the company, and no stock options. Mr. Langøy is a Norwegian citizen. He has been elected for the period 2006–2008.

Bjarne Borgersen
Deputy Chairman

Mr. Bjarne Borgersen (born 1953) has extensive experience from the Norwegian financial sector, i.a. as CEO of Fokus Bank. Mr. Borgersen has also been CEO of Norsk Lotteridrift, and is currently partner at Borgersen & Partners AS. In addition to broad experience from senior management in various companies, Mr. Borgersen has several board positions, and is currently chairman of the board of Selvaag Gruppen AS. He has a law degree from the University of Oslo. As of February 5, Mr. Borgersen holds 2 200 shares in the company, and has no stock options. Mr. Borgersen is a Norwegian citizen. He has been elected for the period 2007–2009.

Leiv Grønnevet
Board member

Mr. Leiv Grønnevet (born 1943) has a wide experience related to various sectors of Norwegian and international fishing industry. He served as State Secretary in The Norwegian Ministry of Fisheries from 1981–1984. For ten years, he was CEO of the Norwegian Fishing Vessel Owners Association. From 1992–2003 he was head of the Fisheries Division of Christiania Bank/Nordea. Today, he is a senior advisor at the consulting company SINTEF MRB AS. Mr. Grønnevet has been member or chairman of a number of companies and task forces dealing with fishing industry and fishery research issues. He has an MBA from the Norwegian School of Economics and Business Administration. As of February 5, Mr. Grønnevet holds 1 200 shares in the company, and no stock options. Mr. Grønnevet is a Norwegian citizen. He has been elected for the period 2005–2007.

Lisbeth Berg-Hansen
Board member

Ms. Lisbeth Berg-Hansen (born 1963) has a wide experience from various sectors of Norwegian fishing industry, and she holds and has held a number of major positions in Norwegian politics and organizational life. Ms. Berg-Hansen has also served as chairman at The Norwegian Seafood Federation (Fiskeri- og Havbruksnæringens Landsforening) and Vice President of the Confederation of Norwegian Business and Industry (NHO). She has served as State Secretary for the Prime Minister, and as a political advisor at The Norwegian Ministry of Fisheries. As of February 5, Ms. Berg-Hansen holds no shares in the company, and no stock options. Ms. Berg-Hansen is a Norwegian citizen. She has been elected for the period 2007–2009.

Marit Arnstad
Board member

Ms. Marit Arnstad (born 1962) is an adviser in the law firm Schjødt in Trondheim. Ms. Arnstad has had several leading positions in politics. She has been Minister of Petroleum and Energy, the parliamentary leader of the Centre Party, and a member of the Stortinget (the Norwegian Parliament). She has a broad experience as a board member, i.a. as Chairman at the Norwegian University of Science and Technology. She has a law degree from the University of Oslo. As of February 5, Ms. Arnstad holds no shares in the company, and no stock options. Ms. Arnstad is a Norwegian citizen. She has been elected for the period 2006–2008.

Eva von Hirsch
Board member

Eva von Hirsch (born 1950) has a broad experience as a board member and is currently a board member of several listed companies, such as TECO Maritime, IGNIS, and RTX (Resevoir Exploration Technology). In addition, she is also a board member of Via-Travel, Lönne Scandinavia and Simi (Scandinavian International Management Institute). Ms. Hirsch has a wide operative and strategic experience from her work with merges of companies, acquisitions and international establishments. She also works as an advisor for businesses needing her expertise. As of February 5, Ms. Hirsch holds no shares in the company, and no stock options. Ms. Hirsch is a Norwegian citizen. She has been elected for the period 2007–2009.

Niclas Ljungblom
Board member

Niclas Ljungblom (born 1975) is Associate Partner in Aker ASA. Niclas holds a Master of Science in Business and Economics from the Norwegian School of Managment (BI) in Sandvika, Norway. He has long experience from management consultancy Booz Allen Hamilton where he led strategy studies and performance improvements for a large number of major corporations across Europe. He has also worked closely with the private equity industry in Europe and been involved in multiple transactions. Previously he acted as Managing Director for a European consumer goods company. As of February 5, Mr. Ljungblom holds no shares in the company, and no stock options. Mr. Ljungblom is a Swedish citizen. He has been elected for the period 2007–2009.

Bjarne Kristiansen
Employee representative

Mr. Bjarne Kristiansen (born 1955) has worked in the fishing industry since 1973 and has been the chief union representative since 1996. Mr. Kristiansen is also an employee representative at Aker ASA's Board of Directors. As of February 5, Bjarne Kristiansen holds no shares in Aker Seafoods, and no stock options. Mr. Kristiansen is a Norwegian citizen. He has been elected for the period 2007–2009.

Harold Egil Nilsen
Employee representative

Mr. Harold Egil Nilsen (born 1947) has been employed at the Aker Seafoods' Hammerfest plant since 1973. He retired from his position in 2008. He has also been an employee representative at Aker Seafoods Finnmark AS' board of directors. As of February 5, Mr. Nilsen holds 400 shares in Aker Seafoods, and no stock options. Mr. Nilsen is a Norwegian citizen. He is elected for the period 2007–2009.

Ann Jorunn Olsen
Employee representative

Ms. Ann Jorunn Olsen (born 1978) has been employed on fishing trawlers since 1997, and for the last nine years, she has been employed as factory manager/foreman on a freezer trawler. Ms. Olsen is the main employee representative at Finnmark Havfiske AS, a representative for M/Tr Nordfjordtrål and has a number of duties both in and on behalf of the Norwegian Seaman's Union. Ms. Olsen has been a member of the board since 2007. Ms. Olsen is a Norwegian citizen. As of February 5, Ms. Olsen holds no shares in Aker Seafoods, and no stock options. Ms. Olsen is a Norwegian citizen. She is elected for the period 2007–2009.

Presentation of the Management Team

Yngve Myhre
President & CEO

Mr. Yngve Myhre (born 1969) was appointed President & CEO for Norway Seafoods in 2001 and continued as President and CEO for Aker Seafoods after the merger. Mr. Myhre has previously held senior management positions in Seafarm Invest and Hydro Seafood for eight years prior to joining Norway Seafoods. Mr. Myhre has several directorships including the Norwegian Fishing Vessel Owners Association. Mr. Myhre holds a Master of Business in Sciences/Siviløkonom from Bodø Graduate School of Business. As of February 5, Mr. Myhre holds 17 200 shares in the company, and has no stock options. Mr. Myhre is a Norwegian citizen.

Jan Erik Angelsen
EVP Business Development

Mr. Jan Erik Angelsen (born 1964) was appointed Executive Vice President for Business Development in 2007. Prior to this, Mr. Angelsen worked as chief executive officer of Nordnorsk Vekst AS. Mr. Angelsen has previous experience from companies within fisheries and finance. He holds a BA in Fisheries and Business from Bodø University College and a MBA in Business Administration from the Pacific Lutheran University, Washington, USA. Mr. Angelsen has international work experience from the U.S. and from project activities in the Russian Northwest. As of February 5, Mr. Angelsen holds 3 800 shares in the company, and has no stock options. Mr. Angelsen is a Norwegian citizen.

Morten Hyldborg Jensen
EVP Sales and marketing

Mr. Morten Hyldborg Jensen (born 1965) was appointed Executive Vice President Sales in 2002. Mr. Hyldborg Jensen has 15 years of industry experience as sales manager in Denmark, Germany, UK and Norway. Mr. Hyldborg Jensen holds a degree in international marketing and business administration. As of February 5, Mr. Hyldborg Jensen holds 1 600 shares in the company, and no stock options. Mr. Hyldborg Jensen is a Danish citizen.

Gunnar Aasbø
CFO

Mr. Gunnar Aasbø (born 1974) was appointed CFO in Aker Seafoods in 2007. Prior to this, Mr. Aasbø worked as CFO in Coop NKL, and has also been a consultant in Accenture. Mr. Aasbø has an MBA from the Norwegian School of Economics and Business Administration. As of February 5, Mr. Aasbø holds 20 400 shares in the company, and has no stock options. Mr. Aasbø is a Norwegian citizen.

Johannes Palsson
EVP Production/processing

Johannes Palsson (born 1959) joined Aker Seafoods ASA as executive vice president in charge of production in August 2008. Mr. Palsson comes to Aker Seafoods from the Icelandic company Sildarvinnslan, where he since 2001 has worked as president of the company. From Sildarvinnslan, Mr. Palsson brings with him both pelagic and whitefish production experience. Mr. Palsson has a background in/from technology and graduated from the Aalborg University in Denmark with an MSc in sivil engineering, with focus on operating systems. As of February 5, Mr. Palsson holds 3 000 shares in the company, and has no stock options. Mr. Palsson is an Icelandic citizen.

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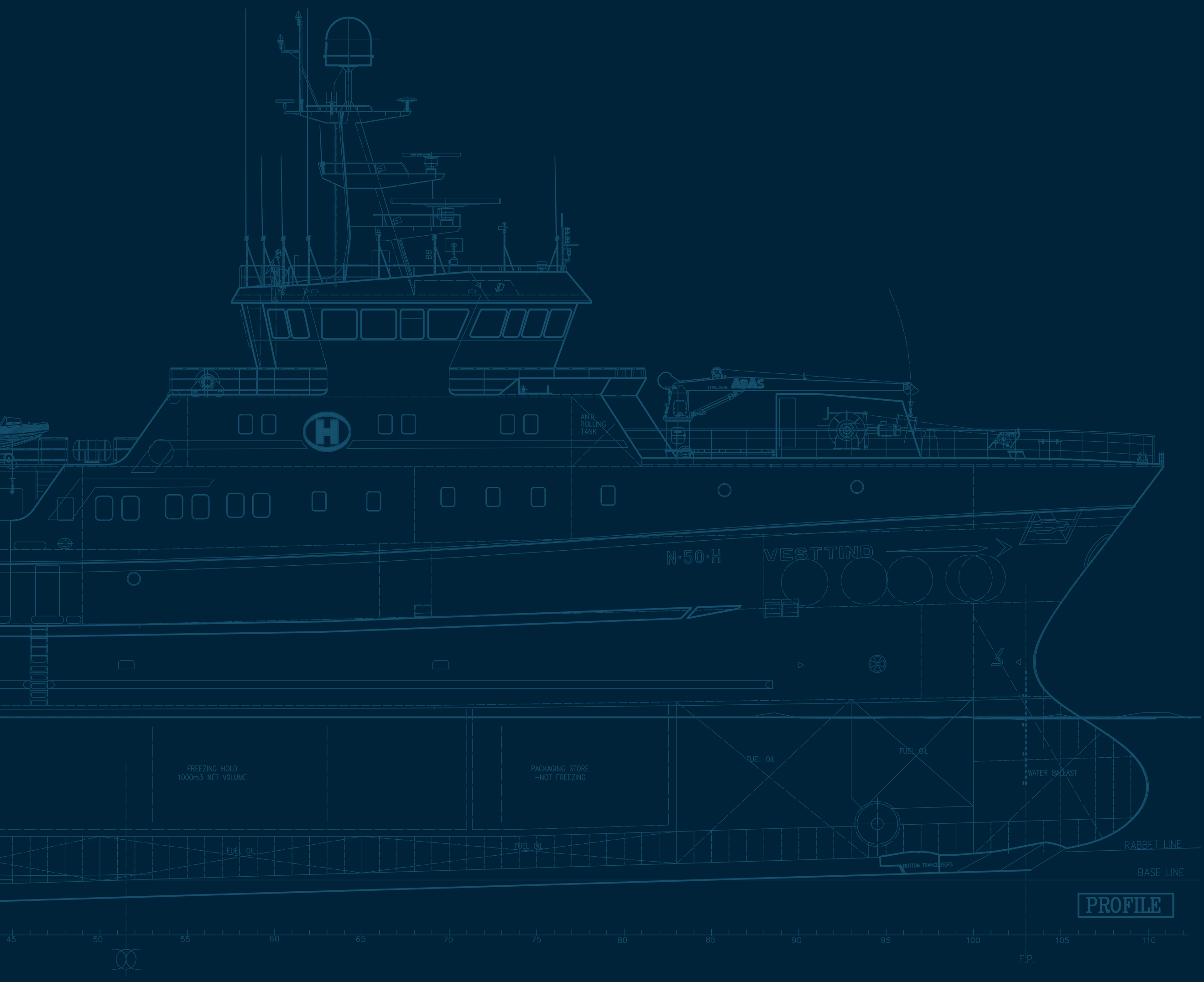
Reports via the Internet

The quarterly and annual reports of Aker Seafoods ASA are available via the Internet. Aker Seafoods ASA encourages its shareholders to subscribe to the company's annual reports via the electronic delivery system of the Norwegian Central Securities Depository (VPS). Please note that VPS services (VPS Investortjenester) are designed primarily for Norwegian shareholders. Subscribers to this service receive annual reports in PDF format by email. VPS distribution takes place at the same time as distribution of the printed version of Aker Seafoods' annual report to shareholders who have requested it.

Quarterly reports, which are generally only distributed electronically, are available from the company's website and other sources. Shareholders who are unable to receive the electronic version of interim reports, may subscribe to the printed version by contacting Aker Seafoods' investor relations staff.



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