

Interim report Q1 2009

Aker Seafoods ASA



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Prices down, but improved product mix and increased activity at Aker Seafoods

Oslo, 24 April 2009: Developments at Aker Seafoods during the first quarter of 2009 reflected a market with good availability of raw materials but which presented challenges for whitefish. Prices for both fillets and raw material have been declining sharply in 2009. Aker Seafoods' processing business has had access to more fish, providing a better basis for operations and more efficient production during the quarter and on through 2009. Combined with increased sales of fresh and consumer-packed frozen fillets, this could contribute to higher margins for the segment.

Operating revenues came to NOK 639 million in the first quarter, down from NOK 791 million in the same period of 2008. This decline derived mainly from the business segments in Norway and largely reflected the fall in whitefish prices. Aker Seafoods achieved earnings before interest, taxes, depreciation and amortisation (EBITDA) of NOK 54 million in the first quarter, compared with NOK 73 million in the same period of 2008.

Raw material availability from external suppliers was good for the Aker Seafoods processing segment in the first quarter. The harvesting segment accordingly gave priority to expanding catches of saithe and haddock, which are not used as much for in-house production. That had a negative effect on harvesting in the first quarter, since the saithe and haddock fisheries are less profitable than cod. Results were also affected by a significant decline in whole fish prices, but were partly offset by lower fuel costs than in the same period of 2008.

A strong focus on producing fresh products, combined with greater specialisation in the processing segment, boosted the return per kilogram of raw material and increased the proportion of fresh products in overall output. Raw material prices declined substantially from the same period of last year. Prices for both fresh and frozen fillet products also fell. However, an improved product mix compensated for the price fall, and contributed to a smaller drop in overall fillet prices for Aker Seafoods. The market for salted fish was the most challenging segment in the first quarter, and had a negative effect on results. Good raw material availability maintained production at a high level, but deliveries of very large cod meant that it was necessary to produce a good deal of salted fish with a negative margin.

In continental Europe, secondary processing makes a positive contribution in the first quarter. EBITDA, both in Denmark and France, increases compared to the same period last year, while the turnover remains on the same level as in 2008. The first quarter is traditionally the period with the lowest earnings in these segments, and results were in line with last year's figures.

The market's demand for quality increases and in today's challenging market, customers are demanding high product quality. Due to higher demands and to avoid production quality deviations, Aker Seafoods has intensified its quality control for both harvesting and processing.

The whitefish market is affected by the general development in the world economy and Aker Seafoods is uncertain of short-term developments in market prices. As product prices decrease, Aker Seafoods is experiencing an increase in demand and possibilities of completing promotional campaigns in European convenience chains.

Main figures

NOK million	Quarterly development					Year to date		Year
	Q1 08	Q2 08	Q3 08	Q4 08	Q1 09	2008	2009	2008
Operating revenues	791	711	586	630	639	791	639	2 719
EBITDA	73	61	(13)	23	54	73	54	144
EBITDA margin (%)	9.2	8.6	(2.2)	3.7	8.5	9.2	8.5	5.3
Non-recurring items	0	7	(6)	(14)	0	0	0	(13)
EBIT	48	43	(45)	(22)	25	48	25	24
Profit before tax	23	13	(78)	(83)	3	23	3	(126)
Profit after tax	17	9	(56)	(49)	2	17	2	(79)
<i>Earnings per share</i>	<i>0.35</i>	<i>0.19</i>	<i>(1.16)</i>	<i>(1.00)</i>	<i>0.05</i>	<i>0.35</i>	<i>0.05</i>	<i>(1.62)</i>
Total assets	3 346	3 365	3 400	3 302	3 293	3 346	3 293	3 302
Equity	1 063	1 047	998	826	869	1 063	869	826
Equity ratio (%)	31.8	31.1	29.3	25.0	26.4	31.8	26.4	25.0
Net interest bearing debt	1 262	1 350	1 432	1 512	1 455	1 262	1 455	1 512

Financial results

Aker Seafoods saw its first-quarter sales decline from the same period of 2008. That primarily reflected lower prices for a number of its products. By weight, both catches and primary production were on a par with the first quarter of last year, but turnover was down because prices – particularly for cod – declined towards the end of 2008 and so far this year. The company's operations in Denmark and France showed a fairly stable sales trend. Sales amounted to NOK 639 million in the first quarter, compared with NOK 791 million for the same period of last year, while EBITDA was NOK 54 million as against NOK 73 million.

EBITDA development was influenced by reduced prices for cod as both raw material and finished products. Lower cod prices had a negative impact on the harvesting segment and pulled down its results. That was partly offset by a decline in fuel costs during the quarter compared with the same period of 2008. The drop in cod raw material prices was positive for the processing segment, but lower prices for finished products had a negative effect. Aker Seafood achieved a clear increase in production of fresh cod products in the first quarter, and thereby a better product mix than in earlier periods. This is in line with the strategy communicated in the third quarter of 2008, where a stronger focus on fresh products and simplified production were important elements. An improved product mix reduced the decline in prices for the company's finished products. Secondary processing makes a positive contribution in the quarter. EBITDA in both Denmark and France increased compared to the first quarter of 2008.

An agreement was concluded by Aker Seafoods in the autumn of 2006 for interest rate hedging of part of its loan portfolio through an interest rate swap. This swap had a negative effect of NOK 5 million on the group's equity in the first quarter, but no impact on profits or cash flow during the period. The Norwegian krone strengthened substantially against the euro, pound sterling and US dollar in the quarter. Currency gain for the period came to NOK 9 million. The group also holds currency and interest rate hedge contracts which had a positive effect of NOK 77 million on equity, while the value of its operations outside Norway had an opposite effect of NOK 33 million.

Aker Seafoods had an equity of NOK 869 million at 31 March, representing an equity ratio of 26.4 per cent. The group's total balance sheet at the same date was NOK 3 293 million, compared with NOK 3 302 million at 31 December 2008.

Net interest-bearing debt increased from NOK 1 455 million at 31 March 2008 and NOK 1 262 million at 31 December 2008 to NOK 1 512 million at 31 March 2009.

Working capital declined from NOK 288 million at 30 December 2008 to NOK 288 million at 31 March. The corresponding figure at 31 March 2008 was NOK 319 million. Inventories are still high and reflect the rather difficult market conditions for certain of the group's frozen products.

Net investment related to existing tangible fixed assets totalled NOK 19 million in the first quarter.

Cash in hand and bank deposits for the group, including drawing rights, totalled NOK 67 million at 31 March, compared with NOK 121 million at the same date last year and NOK 48 million at 31 December 2008.

In addition to its cash holdings and drawing rights, Aker Seafoods has an undrawn credit facility of NOK 79 million from its banks and a short-term borrowing limit of NOK 75 million from Aker ASA. Because of the amounts tied up in working capital, however, Aker Seafood has limited room for maneuvers in making strategic moves beyond its current operations. Liquid assets are lower than before. As a result, the company is continuously assessing alternative dispositions without having arrived at any specific conclusions so far. The loan from Aker ASA to Aker Seafoods totalled NOK 38 million at 31 March, unchanged from 31 December 2008.

Strategic assessments

Aker Seafoods continued to focus during the first quarter on increasing the output of fresh fish products and simpler production at its land-based plants. This strategy yielded a 31 per cent increase in output of fresh products during the period compared with the same quarter of 2008. Higher fresh-product output gives a better product mix, with lower-value products such as blocks accounting for a smaller share. The price reduction for whitefish laid the basis for a substantial volume growth for certain fillet segments, and the basis is expected to exist for a substantial expansion in volumes during the second to fourth quarters of 2009.

Signals have been received by Aker Seafoods that a clarification can be expected during the second half over the application from Norwegian fishing interests to the Marine Stewardship Council (MSC) for environmental certification of cod and haddock. Should expectations of such certification be fulfilled, a number of European grocery chains have clearly indications great interest in processed MSC-certified cod and haddock products.

The inventory of frozen products has expanded somewhat since the end of the previous quarter and is higher than normal as a result of a rather difficult market for some of the company's products. However, the increased output of fresh products means that the increase in inventory during the first quarter was lower than in previous years.

Macro-factors and outlook

The price trend for cod was downward during the quarter. Cod raw material fell in price by 14 per cent from the fourth quarter of last year, and 27 per cent from the first quarter of 2008. The price of frozen and fresh fillets dropped by 16 and 24 per cent respectively from the first quarter of last year.

While the price of saithe raw material was at the same level as the first quarter of 2008, the price of frozen and fresh saithe fillets rose by 29 and 12 per cent respectively. Haddock saw its price fall by 29 per cent from the first quarter of last year for raw material and by 18 per cent for frozen and fresh fillets.

The cost of fuel for Aker Seafoods trawlers declined sharply so far in 2009, and was 30 per cent lower in the first quarter than in the same period of last year. Aker Seafoods expects prices to stay below the 2008 level for the remainder of 2009.

Cod harvested in Norway during the first quarter declined by eight per cent from the same period of last year.¹ Quotas for cod have also increased by 20 per cent from 2008 to 2009. Lower landings and higher quotas compared with 2008 mean that significantly more fish is available for the rest of the year. It also means that the price of cod is likely to remain at a low level in the time to come. Lower raw material prices have a negative impact on the harvesting segment but a positive effect for processing.

Total supplies of cod for the processing industry in Norway are expected to rise by just over 40 000 tonnes for the rest of 2009. Harvesting of saithe and haddock declined by 24 and five per cent respectively from the same quarter of last year. Improved raw material supplies for the industry during the rest of 2009 encourage hopes of substantially increased and more profitable operation in the time to come. A continued commitment to producing a high proportion of fresh products and to specialised production are expected to help ensure that fillet prices continue to decline by less than the price of raw material.

The whitefish market is affected by the general development in the world economy and Aker Seafoods is uncertain of short-term developments of market prices and margins. As product prices decrease, Aker Seafoods is experiencing an increase in demand and possibilities of completing promotional campaigns in European convenience chains. If a price reduction occurred and prices drops to a lower level than in the first quarter of 2009, this could potentially have consequences for the value estimation of Aker Seafoods' products in stock as of 31 March 2009.

¹ Price statistics from the Norwegian Rawfish Organisation.

Business areas

Aker Seafoods is divided into four primary business areas – harvesting, processing Norway, processing Denmark and Sweden, and processing France.

Harvesting

	Q1		Year to date		Year
NOK million	2008	2009	2008	2009	2008
Operating revenues	192	153	192	153	600
EBITDA	57	39	57	39	115
<i>EBITDA margin (%)</i>	29.5	25.8	29.5	25.8	19.1
EBIT	45	25	45	25	55

In volume terms, harvesting by Aker Seafoods was on a par with the first quarter of 2008. Since quotas have clearly increased from 2008, however, a larger proportion of these remain unfished after the first quarter than at the same time of last year. Remaining quotas for cod and saithe showed a particular rise. Because of the substantial fall in fish prices, combined with the reduced proportion of cod in the volume harvested during the quarter, revenues for this period declined from NOK 192 million in 2008 to NOK 153 million. This also affected EBITDA and profit, which fell from NOK 57 million to NOK 39 million, while margins declined from 29.5 to 25.8 per cent.

Aker Seafoods only harvested 24 per cent of cod quotas in Norway during the first quarter, which means that a substantial volume is available for the rest of the year. This is because the group gave priority to the haddock and saithe fisheries in the North Sea and on the Halten Bank.

The total harvested volume declined by two per cent from the first quarter of 2008, while landing prices for cod and haddock fell by 27 and 29 per cent respectively.² Landing prices for saithe were on a par with last year.

Oil prices declined by 30 per cent from the first quarter of 2008. Combined with more efficient fishing, that reduced fuel costs from last year in both percentage and nominal terms.

Aker Seafoods had no harvesting in Spain during the first quarter because this does not start until the second quarter.

Processing Norway

	Q1		Year to date		Year
NOK million					
Operating revenues	409	280	409	280	1 292
EBITDA	14	9	14	9	10
<i>EBITDA margin (%)</i>	3.4	3.2	3.4	3.2	0.8
EBIT	7	2	7	2	-29

A strong focus on producing fresh products and increased specialisation in the processing segment yielded a higher return per kilogram of raw material and a larger share of fresh products. Fresh production rose by 31

² Price statistics from the Norwegian Rawfish Organisation.

per cent from the same period of 2008. This meant that the build-up in the inventory of frozen products during the quarter was lower than normal for the first quarter.

Availability of raw material was good for most of the quarter. Production was on a par with the same period of 2008 in volume terms, but prices were lower. Prices for both frozen and fresh fillets also fell, though by less than the decline for raw materials. According to the Norwegian Seafood Export Council, the price of fresh and frozen fillets dropped by 24 and 16 per cent respectively during the quarter. The market for salted fish declined by 35 per cent. A better product mix partly compensated for the price fall and helped to ensure that the reduction in fillet prices was smaller for Aker Seafoods. Sales in the first quarter came to NOK 280 million, compared with NOK 409 million for the same period of last year.

Raw material prices declined substantially from the same period of last year. The price of cod and haddock fell by 27 and 29 per cent respectively from the first quarter of 2008.

Fish delivered so far this year have been significantly larger than in 2008. The market for whole fresh fish was difficult, prompting Aker Seafoods to salt considerably more raw material than before since it is difficult to utilise cod over five kilograms for fillet production. The salted fish market faced major challenges with substantial price reductions, which meant that Aker Seafoods produced salted fish with a negative margin.

Due to reduced prices on frozen fillets and salted fish, the group has written off inventory in the first quarter that are not sold at 31 March. The write off totals NOK 10 million.

However, lower prices contributed to increased demand for fresh fillets. This means in turn that the company expects to secure continued growth in the market for fresh products.

EBITDA for the processing segment was NOK 9 million in the first quarter, down from NOK 14 million for the same period of 2008. The EBITDA margin was 3.2 per cent, compared with 3.4 per cent.

Processing Denmark and Sweden

	Q1		Year to date		Year
	2008	2009	2008	2009	2008
NOK million					
Operating revenues	161	143	161	143	593
EBITDA	6	8	6	8	23
<i>EBITDA margin (%)</i>	3.9	5.7	3.9	5.7	3.9
EBIT	3	5	3	5	11

Sales and revenues for Aker Seafoods Denmark in the first quarter declined, while EBITDA increased compared to the first quarter of 2008. The department for consumer-packed fresh fish, in particular, made a positive contribution. The substantial decline in prices had a negative effect on the department for fresh bulk-packed fish at Aker Seafoods Denmark, and the department for processed frozen products suffered from a difficult market during the period. Sales were low in Sweden, and the contribution to profits marginally negative.

Operating revenues came to NOK 143 million for the quarter, compared with NOK 161 million in the same period of 2008. EBITDA was NOK 6 million as against NOK 4 million.

Processing France

	Q1		Year to date		Year
NOK million	2008	2009	2008	2009	2008
Operating revenues	131	143	131	143	526
EBITDA	4	6	4	6	24
<i>EBITDA margin (%)</i>	3.3	3.9	3.3	3.9	4.6
EBIT	2	2	2	2	13

Aker Seafoods France increased revenues from NOK 131 million for the first quarter of 2008 to NOK 143 million. This rise reflected great activity in the production of salmon products. Trout farming also made a positive contribution, particularly towards the end of the period. High salmon prices helped to ensure good prices for the company's trout production. However, the price of farmed turbot was weaker and had a negative effect on results during the quarter. EBITDA came to NOK 6 million for the first quarter, compared with NOK 4 million for the same period of last year.

Oslo, 24 April 2009

The board of directors of Aker Seafoods ASA

Tables

Profit and loss statement

NOK million	Quarterly development					Year to date		Year
	Q1 08	Q2 08	Q3 08	Q4 08	Q1 09	2008	2009	2008
Operating revenues	791	711	586	630	639	791	639	2 719
Operating expenses	(719)	(650)	(599)	(607)	(585)	(719)	(585)	(2 574)
EBITDA	73	61	(13)	23	54	73	54	144
Non-recurring items	0	7	(6)	(14)	0	0	0	(13)
Depreciation	(25)	(26)	(26)	(32)	(29)	(25)	(29)	(108)
Operating profit	48	43	(45)	(22)	25	48	25	24
Net financial items	(25)	(29)	(34)	(61)	(22)	(25)	(22)	(150)
Profit before tax	23	13	(78)	(83)	3	23	3	(126)
Tax on ordinary profit	(6)	(4)	22	35	(1)	(6)	(1)	47
Net ordinary profit	17	9	(56)	(49)	2	17	2	(79)
Minority interest	0	9	3	(11)	0	0	0	1
Majority interest	17	0	(60)	(37)	2	17	2	(80)
Earnings per share	0.35	0.19	(1.16)	(1.00)	0.05	0.35	0.05	(1.62)

Harvesting

NOK million	Quarterly development					Year to date		Year
	Q1 08	Q2 08	Q3 08	Q4 08	Q1 09	2008	2009	2008
Operating revenues	192	174	134	100	153	192	153	600
Operating expenses	(135)	(142)	(127)	(80)	(113)	(135)	(113)	(485)
EBITDA	57	32	7	19	39	57	39	115
Non-recurring items	0	1	0	(9)	0	0	0	(7)
Depreciation	(12)	(12)	(13)	(14)	(14)	(12)	(14)	(52)
Operating profit	45	21	(7)	(3)	25	45	25	55

Processing Norway

NOK million	Quarterly development					Year to date		Year
	Q1 08	Q2 08	Q3 08	Q4 08	Q1 09	2008	2009	2008
Operating revenues	409	327	239	317	280	409	208	1 292
Operating expenses	(395)	(305)	(260)	(322)	(271)	(395)	(271)	(1 282)
EBITDA	14	22	(21)	(5)	9	14	9	10
Non-recurring items	0	0	(6)	(5)	0	0	0	(11)
Depreciation	(7)	(8)	(7)	(6)	(7)	(7)	(7)	(28)
Operating revenues	7	14	(35)	(16)	2	7	2	(29)

Processing Denmark and Sweden

NOK million	Quarterly development					Year to date		Year
	Q1 08	Q2 08	Q3 08	Q4 08	Q1 09	2008	2009	2008
Operating revenues	161	155	143	134	143	161	143	593
Operating expenses	(154)	(146)	(138)	(132)	(135)	(154)	(135)	(570)
EBITDA	6	10	6	2	8	6	8	23
Depreciation	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(12)
Operating profit	3	6	3	(1)	5	3	5	11

Processing France

NOK million	Quarterly development					Year to date		Year
	Q1 08	Q2 08	Q3 08	Q4 08	Q1 09	2008	2009	2008
Operating revenues	131	121	125	148	143	131	143	526
Operating expenses	(127)	(115)	(123)	(137)	(138)	(127)	(138)	(502)
EBITDA	4	6	3	11	6	4	6	24
Depreciation	(2)	(2)	(2)	(5)	(4)	(2)	(4)	(11)
Operating profit	2	4	1	5	2	2	2	13

Parent company and eliminations

NOK million	Quarterly development					Year to date		Year
	Q1 08	Q2 08	Q3 08	Q4 08	Q1 09	2008	2009	2008
Operating revenues	(101)	(67)	(55)	(69)	(80)	(101)	(80)	(293)
Operating expenses	93	58	48	65	72	93	72	265
EBITDA	(8)	(9)	(7)	(4)	(8)	(8)	(8)	(28)
Non-recurring items	0	6	0	(1)	0	0	0	6
Depreciation	(1)	(1)	0	(2)	(1)	(1)	(1)	(4)
Operating profit	(9)	(3)	(6)	(7)	(8)	(9)	(8)	(26)

Statement of comprehensive income

NOK million	Quarterly development					Year to date		Year
	Q1 08	Q2 08	Q3 08	Q4 08	Q1 09	2008	2009	2008
Profit for the period	17	9	(56)	(49)	2	17	2	(79)
Other comprehensive income, net of income tax:								
Changes in fair value cash flow hedges	(3)	12	(9)	(113)	77	(3)	77	(113)
Correction equity in associated company	-	-	-	-	-	-	-	0
Currency translation differences	(3)	(1)	12	83	(33)	(3)	(33)	91
Other comprehensive income, net of income tax	2	-	(2)	-	(3)	2	(3)	0
Total comprehensive income for the period	12	20	(55)	(79)	43	12	43	(102)
Attributable to:								
Equity holders of the parent	12	12	(58)	(67)	43	12	43	(102)
Minority interests	0	8	3	(12)	0	0	0	0
Total comprehensive income for the period	12	20	(55)	(79)	43	12	43	(102)

Balance sheet - Assets

NOK million					
	31.03.08	30.06.08	30.09.08	31.12.08	31.03.09
Intangible assets	1 340	1 345	1 344	1 333	1 311
Tangible fixed assets	970	949	974	1 064	1 040
Total intangible/tangible fixed assets	2 310	2 294	2 318	2 397	2 352
Financial interest-bearing fixed assets	102	104	100	23	21
Financial interest-free fixed assets	19	11	13	14	15
Shares and other equity investments	43	42	40	17	20
Total financial fixed assets	164	156	153	54	55
Total fixed assets	2 474	2 450	2 471	2 451	2 407
Biological assets	-	-	-	83	73
Inventory	392	406	403	327	393
Interest-free short-term receivables	428	456	457	388	361
Interest-bearing short-term receivables	-	8	9	6	6
Liquid assets	51	45	60	48	52
Total current assets	872	915	929	851	886
Total assets	3 346	3 365	3 400	3 302	3 293

Balance - Equity and liability

NOK million					
	31.03.08	30.06.08	30.09.08	31.12.08	31.03.09
Total shareholders' equity	959	934	876	809	852
Minority interests	105	113	122	17	18
Total shareholders' equity and minority interests	1 063	1 047	998	826	869
Provisions and other interest-free long-term liabilities	365	376	350	378	350
Interest-bearing long-term debt	1 325	1 343	1 404	1 310	1 294
Total long-term liabilities	1 691	1 719	1 754	1 688	1 643
Interest-free short-term debt	501	435	451	510	540
Interest-bearing short term debt	91	163	197	279	240
Total short-term liabilities	592	599	648	789	780
Total shareholders' equity and liabilities	3 346	3 365	3 400	3 302	3 293

Cash flow statement

NOK million	Quarterly development					Year to date		Year
	Q1 08	Q2 08	Q3 08	Q4 08	Q1 09	2008	2009	2008
Profit before tax	23	13	(78)	(83)	3	23	3	(126)
Sales losses/gains	-	-	-	-	-	-	-	-
Depreciation and amortisation	25	26	26	40	29	25	29	116
Changes in other net operating assets	(223)	(58)	15	30	46	(223)	46	(236)
Cash flow from operating activities	(176)	(19)	(38)	(13)	78	(176)	78	(245)
Cash flow from investing activities	13	(76)	(15)	(51)	(18)	13	(18)	(130)
Cash flow from financing activities	25	89	68	(51)	(56)	25	(56)	233
Total cash flow reporting period	(138)	(6)	15	(13)	4	(138)	4	(142)
Cash and cash equivalent at the beginning of period	189	51	45	60	48	189	48	189
Cash and cash equivalent at end of period	51	45	60	48	52	51	52	48
Not utilized credit facilities	70	38	5	-	15	70	15	-
Cash and cash equivalent at end of period, incl. credit facilities	121	83	65	48	67*	121	67	48

*) Aker Seafoods has a undrawn loan commitment from its bank to increase long-term credit facilities with MNOK 79 and an additional MNOK 75 of undrawn drawing rights from Aker ASA.

Statement of changes in shareholders equity

NOK million	Quarterly development		Year to date		Year
	Q1 08	Q1 09	2008	2009	2008
Shareholders equity at the beginning of the period	947	809	947	809	947
Net profit	17	2	17	2	(80)
Translation differences	(3)	(33)	(3)	(33)	91
Capital contribution	2	(3)	2	(3)	(36)
Pro forma adjustments	(3)	77	(3)	77	(113)
Own Shares	0	0	0	0	-
Shareholders Equity at the end of the period	959	852	959	852	809

Notes to the interim accounts for the first quarter of 2009

1. Introduction – Aker Seafoods ASA

Aker Seafoods ASA is a company domiciled in Norway. The summary unaudited consolidated accounts for the first quarter of 2009, finalised at 31 March 2009, embrace Aker Seafoods ASA and its subsidiaries (hereafter referred to as "the group") and the group's share of associated companies and joint ventures. The consolidated accounts for 2008 and interim reports are available at www.akerseafoods.com.

2. Confirmation of the financial framework

The consolidated accounts for the first quarter have been prepared in accordance with the regulations of the Oslo Stock Exchange and International Accounting Standard (IAS) 34 on interim reporting. The interim accounts do not contain all the information required in the complete annual accounts, and should be read in conjunction with the consolidated accounts for 2008. No new International Financial Reporting Standards (IFRS) have been issued since the consolidated accounts for 2008 were finalised. However, some changes have been made, among other to IAS 1. The presentation of the financial accounts and IFRS 8 Operating segments. As Aker Seafoods segments reporting are in accordance with the company's executive reporting, the changes made to IFRS8 have no impact on Aker Seafoods' report.

Further, some changes in the IFRS 2 Share-based payment and IAS 23 Borrowing costs. The changes have essentially no effect on Aker Seafoods ASA's accounts.

IFRIC 12 A service concession arrangements and IFRIC 13 Customer loyalty programmes are approved by the European Union. It has also approved the notes information requirements that falls under IFRS7. The changes have essentially no effect on Aker Seafoods ASA's accounts.

3. Accounting principles

The accounting principles applied in the interim report are unchanged from the consolidated accounts for 2008, and are described in the annual report for that year.

4. Estimates

Preparation of the interim accounts involves the use of judgements, estimates and assumptions which affect the application of the accounting principles and the carried amounts for assets and liabilities, income and expenses. The actual results may deviate from these estimates.

The most significant judgements made when applying the group's accounting principles and the most important sources of uncertainty in the estimates when preparing the interim accounts were unchanged from those outlined in the consolidated accounts for 2008.

Definitions

This report accords with IAS 34, and the accounting principles applied herein are consistent with those which will be utilized in the group's annual report.

EBITDA

Earnings before interest, tax, depreciation and amortisation.

IQT

Individual transferrable quota. This scheme allows an owner to consolidate and/or transfer fishing quotas between its various vessels.

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