AKER SEAFOODS™

INTERIM REPORT 4TH QUARTER 2007

Reduced fishing in Norway, strong market and new acquisitions

Oslo, 18 February 2008: The development in Aker Seafoods' results confirms the main trends within the European whitefish industry; the market is strong and further driven by the increasing demand for first class products. On the flip side access to raw material and at times big variations in harvesting have had their effect and influence Aker Seafoods' results in the fourth quarter.

In this situation, Aker Seafoods has looked to strengthen its position further by, among other things, making acquisitions in all parts of its value chain. In December 2007, Aker Seafoods entered into an agreement to acquire processing and distribution capacity located in France. In the fourth quarter, the company increased its involvement in sea ranching and farming of cod, and previously in 2007, the group also purchased quotas both in Norway and Spain.

Through this expansion, Aker Seafoods will continue to increase its operating revenues from today's level to about NOK 3 billion in 2008, which represents a growth of close to 30 per cent. Simultaneously, operational improvement efforts continue as planned and the fleet is being optimized to harvest as much of its quotas as possible.

The drive towards specialization of the production plants will also continue. The increased demand for fish products is reflected in increased prices; a development that is expected to continue. The access to raw material in 2008 will be affected by Iceland's reduced quotas and reduced volumes of illegal fishing, as a result of the Norwegian and European Governments' campaign against the illegal fishing. The industry has increased its awareness of delivery assurance, and among other things, the industry is actively pursuing the documentation of sustainable fisheries.

All of the factors mentioned above, strengthens Aker Seafoods' position as a leading actor in the European white fish industry.

As mentioned above, the market for seafood is strong, but as announced in December, Aker Seafoods – along with the rest of the Norwegian fishing industry – has experienced a decline in both landings and harvesting compared to normal levels for the fourth quarter. This is due to reduced landings by the coastal fishing fleet and the closure of large and important fishing grounds during the period because of the high proportion of small fish. For the fourth quarter of 2007, Aker Seafoods achieved earnings before interest, tax, depreciation and amortisation (EBITDA) of only NOK 13 million compared with NOK 56 million for the fourth quarter 2006. EBITDA for the full year came to NOK 189 million, which is at the same level as in 2006.

The Board of Directors proposes a dividend from the company of NOK 0.75 per share. This implies a total dividend payment of NOK 36.4 million.

Main figures

NOK million	Quarterly development					Year	
	Q4 06	**Q1 07**	**Q2 07**	**Q3 07**	**Q4 07**	**2006**	**2007**
Operating revenues	538	755	689	427	466	2 120	2 336
EBITDA	**56**	**96**	**54**	**27**	**13**	**195**	**189**
EBITDA margin (%)	*10.4*	*12.7*	*7.8*	*6.4*	*2.8*	*9.2*	*8.1*
Non-recurring items	40	(13)	42	(2)	(22)	40	6
EBIT	**79**	**61**	**74**	**5.6**	**(28.9)**	**152**	**112**
Profit before tax	67	46	57	(21)	(54)	104	28
Profit after tax	**46**	**33**	**41**	**(15)**	**(45)**	**122**	**14**
Earnings per share	*0.94*	*0.68*	*0.84*	*(0.32)*	*(0.92)*	*2.51*	*0.29*
Total assets	2 706	2 795	2 818	2 772	3 069	2 706	3 069
Equity	980	972	1 021	998	1 034	980	1 034
Equity ratio (%)	36.2	34.8	36.2	36.0	33.7	36.2	33.7
Net interest bearing debt	812	910	958	947	1 009	812	1 009

Strategic considerations

French acquisition strengthens Aker Seafoods in Europe

Aker Seafoods signed an agreement in January 2008 to acquire 70 per cent of the shares in the French seafood company Viviers de France SA. This acquisition will further strengthen the group's position as a leading seafood supplier in the European market, where demand for first-class seafood products is high and constantly rising.

Today, France ranks as the group's largest single market, accounting for 26 per cent of its sales. The acquisitions of 70 per cent of the shares in Viviers de France gives Aker Seafoods control of strategically located production and distribution facilities with the opportunity to serve the French market, while also establishing a platform for further growth in other attractive European markets.

Viviers de France has two processing plants. The one in Boulogne-sur-Mer covers the market in northern France, while that in Castets serves customers in southern France. Fish farming operations are also owned by the company in the French regions of Bordeaux and La Rochelle and in the Spanish Pyrenees. The main species is trout, with the bulk produced under the quality Label Rouge brand. Viviers de France has also acquired two turbot farms. Its 2007 sales are expected to total some EUR 64 million, with a forecasted EBITDA in the order of EUR 3.1 million. Processing accounts for about 80 per cent of the sales. The Viviers de France group has 260 employees.

Note: the transaction is pending regulatory approval in France. Closing is expected by end of March.

Aker Seafarms

Towards the end of 2007, Aker Seafarms has entered into an agreement to acquire 30 per cent of the shares in Mare AS. The remaining 70 per cent is owned by Tobø Fisk AS, which is in turn owned 38 per cent by Aker Seafoods.

Mare AS rears whitefish caught in the wild (sea ranching), and slaughtered 400 tonnes of reared cod in 2007. With Aker Seafarms as a shareholder, Mare will be equipped to expand its sea ranching of whitefish in 2008.

The company purchases and stocks cages with whitefish, primarily cod, during March-May, when fish is readily available and relatively cheap. They then put on 50-70 per cent growth before being slaughtered sometime in the autumn. For Aker Seafoods, this activity strengthens the group's access to raw materials in the second half of the year and is accordingly of great strategic significance.

Aker Seafarms is also considering various other prospects in traditional farming of cod and other whitefish farming.

Nitrogen oxide tax

When Norway's nitrogen oxide tax was introduced on 1 January 2007 at a rate of NOK 15 per kilogram of gas released, the Storting (parliament) anticipated that this would be replaced by an environmental agreement and a fund solution to provide investment grants for emission-reducing measures. This was not pursued by the government in 2007 and Aker Seafoods is disappointed by broken political promises that probably lead to significant additional costs for an industry that is strongly exposed to competition.

An environmental agreement has been put in place for 2008-2012, however, with a tax of NOK 4 per kilogram nitrogen oxides for the fishing fleet and NOK 10 per kilogram for offshore vessels. This tax is paid into a fund to help finance measures which reduce nitrogen oxide emissions. Aker Seafoods takes a positive view of this solution, and already has a number of investments ready to be implemented as soon as the high season is over.

Since it was assumed that the nitrogen oxide tax would be paid to an investment fund, Aker Seafoods has only expensed about a third of the full tax on a continuous basis. The excess is treated as a special item in the 2007 accounts, since there are still no promises of special tax reserves of paid-up capital for 2007.

MSC certification

The industry is working to secure certification from the Marine Stewardship Council (MSC) for Norwegian saithe, which is expected to be in place during the first quarter of 2008. A clear focus on buying fish from sustainable sources can be seen among Aker Seafoods' customers in Europe. Saithe with MSC certification would therefore be better placed to compete with other species, such as Alaskan pollock.

Environmental considerations also represent a key element in Aker Seafoods' marketing strategy, and active efforts are being made to have Norwegian Arctic cod and haddock MSC-certified during 2008. Aker Seafoods believes that great benefits could be offered by such accreditation. A number of the well-known cod stocks in the European Union 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.

Pesquera Ancora

With effect from the fourth quarter, Spanish fishing vessel owner Pesquera Ancora has been consolidated into the Aker Seafoods accounts as a subsidiary owned 60 per cent. Aker Seafoods is presenting pro forma figures for 2007 as a whole in which Pesquera Ancora is included with a full year's activity.

Other

Aker Seafoods is continuing to assess possible national and international expansion in harvesting, sea ranching as well as the processing business area.

Group results

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.

Financial results

Aker Seafoods had operating revenues of NOK 466 million for the fourth quarter, compared with NOK 538 million in the same period of the year before. The decline in underlying operating revenues compared with the fourth quarter of 2006 largely reflected the fact that harvesting was poorer than in the year before and significantly worse than expected. The position in the third quarter, with fishing grounds closed because of a high proportion of small fish, also persisted some way into the final quarter. According to the Norwegian Rawfish Organisation, whitefish landings in Norway were down by 15 per cent, with cod showing the strongest decline compared with the year before. This was partly offset by the additions of NFC and Pesquera Ancora, although their activity was limited in the fourth quarter.

As alerted in a stock exchange release in December, Aker Seafoods is experiencing a significant decline its landings. This is reflected in a weaker result than what the company expected just a few months earlier. Aker Seafoods therefore wishes to give its shareholders and investors an explanation to the dividends and how the company plans for improvements in the time to come.

In the second half of 2007 and during the fourth quarter, results are significantly negatively affected by a number of factors compared to 2006. The table on this page illustrates in which areas Aker Seafoods has experienced deviations from expected results, and what measures are taken to contribute to reaching the set results for 2008.

As one can see from the table, the EBITDA results in Q4 and the second half of 2007 are significantly affected by the five issues listed below. The largest deviations are from exchange rates, closed fishing grounds and reduced landings.

However, Aker Seafoods believes that the measures taken in 2007, in combination with the improvements expected in the constraints, which will contribute to a significant improvement of results in the years to come.

EBITDA in the fourth quarter was NOK 13 million, compared with NOK 56 million for the same period of 2006 and NOK 33 million in 2005. The 2007 decline reflected the challenging raw material position faced by the group and the industry. Three Aker Seafoods trawlers were also docked for maintenance and upgrading during parts of the quarter, which significantly reduced capacity in the harvesting segment.

Total fillet production in the business area *Processing Norway* was 15 per cent down compared with the fourth quarter of 2006 and the volume of cod fillets was down by 30 per cent. High activity in the month of December isolated, resulted in some stocks build-up. An unrealised profit for the stocks is estimated to be in the value range of NOK 10 million.

In the fourth quarter, two special items have been debited in the company accounts. There is a debit of NOK 15 million as a special item as a result of the nitrogen oxide tax, in addition to NOK 6 million in operating expenses. There is an agreement in place between the government and the industry that will eliminate this cost in 2008-2010. Aker Seafoods has also set aside NOK 6 million as a special item for an issue of quota control at M/Tr Stamsund in 2006, which has been appealed, but not yet responded to by the Ministry of Fishing and Coastal Affairs.

EBITDA deviation compared to Aker Seafoods' target in 2nd half 2007: Approx. 60 MNOK		
Deviation issue	**Explanations**	**Actions and improvements going forward**
Lack of raw material	24% lower landings through the Norwegian Rawfish Organisation in 2nd half of 2007. Haddock and saithe quotas not fully utilized by coastal vessels. 230 days of temporary lay-offs	Costal bi-catch quotas. 6 000 MT cod located as bi-catch quotas for second half => 20 000 MT total catches linked to the bi-catch quotas. Aker Seafarms' sea ranching of cod and haddock will provide more raw material. Working towards a more flexible quota system
Currency	The NOK currency was strengthened by 3.3% compared to the EUR and 9.6% compared to the USD	MSc certification on products with highest exposure to USD-priced products. Price increases to compensate for currency changes from 1 of January 2008
Low catch rates	Closed fishing grounds, and difficult to find haddock and saithe in other areas. 20-30% lower catch rates per day than estimated in 2nd half of 2007	Work towards reduction of closed fishing grounds - inspectors to join AKS vessels on inspections. Two old fresh fish trawlers out of operations in 08. Increase quota utilization
Quota utilization	No flexibility for quota utilization. Delays on shipyards for three of AKS vessels in 2nd half 07. Significant share of the quota for AKS in 2007 remains. Not realistic to catch everything, but room for improvements	Work with the authorities towards a company quota system or at least more flexible quota system - where quotas can be shifted among vessels. Better planning and timing of dockings.
Saithe market/inventory increase	Decrease in saithe prices in 2nd half 2007. High production of frozen products ultimo 2007 increases inventory and delays revenue recognition	U.S. Alaskan pollock quotas down with 30% in 2008 and prices for far in 2008 up with 20-30%. Price adjustment is expected for saithe products

Fiscal year 2007

Operating revenues for the full year totalled NOK 2 336 million as against NOK 2 120 million in 2006. This includes NOK 40 million and NOK 141 million respectively in total sales by the acquired Pesquera Ancora and NFC businesses.

Apart from sales by new companies, the increase reflected rising whitefish prices in both first-hand and second-hand markets as well as an improved product mix which permitted higher prices to be achieved. Like the rest of the industry, however, Aker Seafoods failed to fish its allocated quotas for saithe and haddock in 2007. This was primarily because reallocation of quotas occurs late in the year, and lack of flexibility in the quota system hinders optimal harvesting by the group.

Aker Seafoods achieved an EBITDA of NOK 189 million in 2007, compared with NOK 195 million the year before. That yielded an EBITDA margin of 8.1 per cent on underlying operations for 2007.

The Norwegian krone was stronger in 2007 than the year before. That affects Aker Seafoods because the bulk of its sales are in euros. Saithe products are also exposed to the US dollar exchange rate, since substitutes for this species, such as Alaskan pollock, are usually priced in that currency. The dollar weakened significantly against the krone during 2007 by comparison with 2006.

Depreciation totalled NOK 20 million in the fourth quarter, up by NOK 3 million from the same period of 2006. This increase reflects the incorporation of new companies in the group as well as depreciation on investments made during 2007. Net financial expenses came to NOK 25 million, down from NOK 27 million in the third quarter but up from NOK 17 million in the second quarter. The figure for net financial expenses includes a reduction of NOK 4.5 million in the value of the group's 350 889 shares in Aker BioMarine ASA. The pre-tax loss for the quarter was NOK 54 million, compared with a profit of NOK 67 million in the same period of 2006. Pre-tax profit for the full year was NOK 28 million as against NOK 104 million in 2006.

Aker Seafoods concluded an agreement in the autumn of 2006 on interest rate hedging for part of its loan portfolio through an interest rate swap. This swap had a negative effect of NOK 1 million on the group's equity in the fourth quarter, but no impact on profits.

Other financial aspects

Aker Seafoods has a solid financial position, with an equity ratio of 33.7 per cent at 31 December 2007. The group's total balance sheet at 31 December was NOK 3 069 million, compared with NOK 2 772 million at 30 September and NOK 2 706 million a year earlier.

Net interest-bearing debt rose from NOK 947 million at 30 September 2007 to NOK 1 009 million at 31 December. This figure was NOK 812 million at 31 December 2006.

The group's working capital declined from NOK 275 million at 30 September to NOK 139 million at 31 December. This reduction reflects a decline in accounts receivable and an increase in interest-free current debt from 30 September.

Cash in hand and bank deposits for the group, including drawing rights, totalled NOK 259 million at 31 December, compared with NOK 220 million a year earlier and NOK 206 million at 30 September 2007.

In addition to cash in hand and drawing rights, Aker Seafoods has an undrawn credit of NOK 214 million with its banks. This gives the group a strong liquid balance, which provides room for manoeuvre in acquiring additional businesses.

Net investment in tangible fixed assets totalled NOK 163 million for the fourth quarter. This includes the acquisition of trawler quotas in Nordland County and the shares in Pesquera Ancora and Mare, as well as the installation of a new factory on the new Vesttind. On-going investment related to existing assets totalled NOK 10 million.

Outlook

Whitefish landings in Norway were 24 per cent down in the second half compared with the same period of 2006. The decline during the fourth quarter alone was 15 per cent. Aker Seafoods is working to promote regulatory changes to the quota system, including increased flexibility, which will permit better utilisation of quotas and increased production at the processing plants. Substantial proportions of the haddock and saithe quotas remained unfished in 2006 and 2007. An Aker Seafoods ambition is to achieve a marked improvement in quota utilisation.

Aker Seafoods experienced a strong market for whitefish in 2007. The overall cod catch in Europe will be reduced in 2008, primarily as a result of a 32 per cent cut in quotas for Iceland in the September 2007-August 2008 harvesting year. It is also expected that the campaign against illegal fishing will persist, with a continued reduction in such catches, and that fish farming will not contribute substantial additional volumes to the market. Combined with a trend towards seafood and the focus on healthy eating, this means that Aker Seafoods expects prices for cod, haddock and saithe to remain high in 2008. The growth in demand for fresh and high-value frozen fish products from whitefish harvested in the wild is expected to persist. Aker Seafoods will continue its efforts to tailor the group's production to the requirements of important key clients.

Further work will be carried out in 2008 to improve the profitability of the existing business, and a group ambition is to boost operating margins even further during the year. Continuous efforts will be made to secure efficiency gains at every stage in the value chain. The group is working to optimise its fleet structure and quota utilisation, and has clear ambitions to improve these aspects.

Through the acquisition of Mare, Aker Seafoods is intensifying its commitment to aquaculture and cod rearing in 2008. This fits very will with the group's raw material strategy, and will increase its opportunities to produce fresh high-value products at a time when supplies of raw material are limited. Mare has ambitions to purchase about 1 million kilos of cod for sea ranching during 2008 and to slaughter a calculated 1.5 million kilos.

Both Aker Seafoods and the Norwegian Seafood Export Council (EFF) found in 2007 that customers are concerned with traceability as well as health and quality. With a strong focus on health, many people are opting to eat more fish. This trend is expected to continue in coming years, with customers more concerned about what they eat and where it comes from. Products based on sustainable fisheries will enjoy success. This is one of the principal reasons why Aker Seafoods is working for MSC certification of products. The group has already concluded a number of letters of intent with key customers on deliveries of MSC-certified saithe products in 2008.

The acquisition of 70 per cent of the shares in Viviers de France was finalised in the first quarter of 2008, with full accounting effect from Q1 2008. The acquisition strengthens Aker Seafoods' secondary processing business segment in the value chain. Figures from the EFF and Statistics Norway show that whitefish exports totalled NOK 10.4 billion in 2007. Seafood exports in 2007 were the highest ever recorded, according to the EFF, and mean that Norway's seafood industry remains the country's second largest land-based export industry, France represents Norway's most important export market, and is a willing to pay good prices for fresh cod fillets. Aker Seafoods accordingly takes a very positive view of the platform it has secured in the French market through the investment in the processing companies grouped in Viviers de France.

Events since 31 December

Media stories on non-conformances reported by Norwegian Food Safety Authority

Aker Seafoods has seen a number of stories in national Norwegian media during the first quarter 2008 on non-conformances reported by the Norwegian Food Safety Authority in 2006 and 2007. Aker Seafoods views a report from the Norwegian Food Safety Authority as a serious matter. All non-conformances have either been or are in the process of being eliminated according to routines and have been approved by the Norwegian Food Safety Authority. Further information on the handling each of the non-conformances is provided – in Norwegian only – on the Aker Seafoods website at www.akersea.com.

Business areas

Aker Seafoods is divided into three primary business areas – *Harvesting*, *Processing Norway* and *Processing Denmark and Sweden*.

Harvesting

At 31 December 2007, the harvesting business area of Aker Seafoods comprised 14 active trawlers in Norway. Seven of these were fresh fish vessels, five were freezer trawlers and two were combined fresh/freezer units. This business area also embraces two active freezer trawlers which hail from Spain but operate in the Barents Sea.

NOK million	Q4		Year	
	2006	2007	2006	2007
Operating revenues	143	132	563	626
EBITDA	42	24	149	154
EBITDA margin (%)	*29.6*	*18.1*	*26.5*	*24.6*
EBIT	37.5	(8.5)	109.3	120.1

Harvesting reported operating revenues of NOK 132 million for the fourth quarter, compared with NOK 143 million in the same period of the year before.

This business area achieved an EBITDA of NOK 24 million and an EBITDA margin of 18.1 per cent in the fourth quarter, compared with NOK 42 million and 29.6 per cent respectively for the same period of 2006, and with NOK 22 million and 19.8 per cent in 2005.

For 2007 as a whole, *Harvesting* had operating revenues of NOK 626 million, up by NOK 63 million from NOK 563 million the year before. It achieved an EBITDA of NOK 154 million, up by NOK 5 million from 2006.

Harvesting in the fourth quarter was again affected by the closure of a number of important fishing grounds owing to a high proportion of small fish. Landings through the Norwegian Rawfish Organisation were 15 per cent lower than in the same period of 2006, and the fleet was compelled to fish on grounds which are further away than before. This meant that more time was spent on non-productive sailing and that Aker Seafoods' trawlers reduced its catch rate in the second half of 2007 by 8 per cent.

Furthermore, a substantial reallocation of quotas took place towards the end of 2007 – particularly for saithe and haddock. The combination of closed fishing grounds and a late reallocation meant that substantial quantities of saithe and haddock remained unharvested in late 2007, as was also the case in 2006.

Aker Seafoods harvested its full cod quota. Like the rest of the industry, however, it was unable to catch its full saithe and haddock quotas. More and more industry players are questioning the way fishing is regulated in Norway. It is paradoxical that, while neighbouring countries harvest substantially above their quotes, fishing nation Norway ends up with unfished quotas worth several hundred million kroner every year. The regulations are very inflexible, and government agencies move relatively slowly when the industry asks for re-allocation or the opening of grounds where stocks are high and can yield valuable activity both at sea and on land.

Whitefish harvesting in general was down from the fourth quarter of 2006. The volume of haddock showed a particular decline from the year before. According to the Norwegian Rawfish Organisation, prices were up 6.4 per cent for cod and 2.9 for haddock from the same period of the year before, and down by 4.6 per cent for saithe.

The group has 14 working trawlers in full operation. However, Aker Seafoods' fleet were also affected by the heavy pressure in the docking industry. Three of the company's most modern trawlers were docked for rebuilds in the fall of 2007. Dockings today take longer and are more expensive than they have been in the past as a result of the heavy pressure of work in the shipbuilding industry and at its sub-contractors. This also contributed to a lower catch volume and lower margins in the quarter and in the second half of 2007 than expected. The new Vesttind vessel resumed fishing in December after a long docking for conversion to whitefish harvesting. It is now in full operation and functioning well.

Aker Seafoods purchased 0.23 quotas for cod and haddock and 1.764 quotas for saithe in the fourth quarter. These were added to the vessels operating from Nordland County.

Fuel costs as a proportion of sales increased from the fourth quarter of 2006, despite lower prices per litre of fuel, because the harvested yield per day declined. In addition, NOK 4 per kilogram of nitrogen oxides has been expensed for the new Norwegian tax, as mentioned under strategic considerations. The nitrogen oxide tax for 2007 totalled NOK 6 million as an operating expense and NOK 15 million as a special item. From 2008, this cost will be NOK 4 per kilogram of nitrogen oxides, which will be refunded to the companies in the form of support for emission reduction measures.

Compared with 2007, quotas in 2008 will rise by 1.3 per cent for cod, 3.3 per cent of haddock and 11 per cent for saithe. This is the first time in the present century that quotas have been increased for all three Arctic whitefish species simultaneously. It demonstrates that reducing the scope of illegal fishing provides a foundation for raising quotas.

Processing

The *Processing Norway* and *Processing Denmark and Sweden* business areas embrace ten wholly-owned production facilities – six in Norway and four in Denmark. Aker Seafoods also owns a small processing unit and two conventional processing plants in Sweden, and is co-owner of a production facility in Finnmark County.

Processing Norway

Aker Seafoods in Norway produces fresh and frozen fillets, loins, portions and tailpieces of cod, saithe and haddock.

NOK million	Q4		Year	
	2006	**2007**	**2006**	**2007**
Operating revenues	**324**	**266**	**1 237**	**1 414**
EBITDA	**18**	**(7)**	**53**	**42**
EBITDA margin (%)	*(5.5)*	*(2.7)*	*4.3*	*2.9*
EBIT	**9.8**	**(12.8)**	**25.3**	**15.2**

Processing Norway reported operating revenues of NOK 266 million for the fourth quarter, down from NOK 324 million in the same period of 2006.

The 2006 figures include NOK 23 million in fourth-quarter and NOK 37 for the full year 2006 sales by the pelagic business, which has since been divested.

The market for cod is strong. Prices for fresh and frozen fillets rose by ten and 17 per cent respectively. The increase in sales reflected a higher level of prices for fillets in the market for finished products – particularly frozen fillets. Measured by weight, however, total fillet production at the Aker Seafoods plants in Norway was 15 per cent lower than in the fourth quarter of 2006. The decline was particularly marked for cod, at 29 per cent.

EBITDA for *Processing Norway* in the fourth quarter was negative at NOK 7 million, down from a positive NOK 18 million for the same period of 2006 and NOK 9 million in 2005. The EBITDA margin fell from 5.5 per cent in the fourth quarter of 2006 to a negative 2.7 per cent.

With whitefish landings through the Norwegian Rawfish Organisation down by 15 per cent in the quarter and over 30 per cent in the third quarter, the processing business faced challenges in securing the materials it wanted. Supplies of cod were limited, which meant that relatively substantial quantities of haddock and saithe products were produced. These have lower margins.

Norwegian Rawfish Org's whitefish landings in 2007 vs 2006:

Quarter	Q1'07	Q2'07	Q3'07	Q4'07	2007
Landings in 2007	137 828	82 138	54 408	53 712	328 086
Landings in 2006	124 751	84 079	79 816	62 903	351 549
Change	10,48 %	-2,31 %	-31,83 %	-14,61 %	-6,67 %

Norwegian Rawfish Organisation's cod landings in 2007 vs 2006:

Quarter	Q1'07	Q2'07	Q3'07	Q4'07	2007
Landings in 2007	102 965	42 923	10 789	21 066	177 743
Landings in 2006	92 936	43 449	12 514	27 495	176 394
Change	10,79 %	-1,21 %	-13,78 %	-23,38 %	0,76 %

For the full year, *Processing Norway* had operating revenues of NOK 1 414 million as against NOK 1 237 million the year before. As with the quarterly figures, the increase for 2007 as a whole reflected positive price developments in the market for finished products, an improved product mix and – not least – the acquisition of NFC.

The business area had an EBITDA for the full year of NOK 42 million, compared with NOK 53 million in 2006. The EBITDA margin declined from 4.3 per cent the year before to 2.9 per cent, largely because the acquired NFC operates with a lower margin than the rest of Aker Seafoods' processing business, in addition to the weak result in the second half of 2007 mentioned above.

Operating revenues for the second half of 2007 fell compared with the same period of 2006. This decline, and the fall in EBITDA for 2007, reflected the difficult raw material situation in the second half. Landings through the Norwegian Rawfish Organisation were down by 24 per cent from the year before. Reduced supplies of cod meant that Aker Seafoods produced more saithe fillets with a lower margin. Employees were also laid off to a much greater extent in the second half than has historically been the case.

The market for fillet products was strong, with average prices in 2007 up by 14 per cent from the year before for frozen cod fillets and nine per cent for fresh products. At the same time, raw material prices also increased – particularly for cod. The average price of headed and gutted (H/G) cod over the year was up 14 per cent from 2006.

Average prices for processed cod in the fourth quarter came to NOK 61 per kilo, which is the same price as the average price for the full year of 2007. In comparison the average price of cod fillet came to NOK 54 per kilo in 2006. The increase in 2006 can be attributed to a better product mix as well as improved prices for the group's products in line the rise in raw material costs. From 2006 to 2007, the share of block is reduced from 29 per cent to 20 per cent at the same time as the fresh share has increased some.

During the fourth quarter, the proportion of fresh cod fillets was 26 per cent compared with 21 per cent in the same period of 2006 and 17 per cent in 2005. This increase reflects the focus being given by Aker Seafoods to producing fresh high-value products.

The proportion of cod blocks was low in the quarter, and averaged 20 per cent for the full year.

Aker Seafoods achieved an average price of about NOK 61 per kilogram for cod fillets from Norway during the quarter. This was also the average achieved for the year as a whole, which compared with NOK 54 in 2006. The increase from 2006 can be attributed to a better product mix as well as improved prices for the group's products in line the rise in raw material costs.

Processing Denmark and Sweden

Aker Seafoods Denmark produces a number of products based on saithe, cod, haddock, plaice, salmon, tuna and trout, including "ready-to-cook" fresh fish in consumer packs.

With effect from May 2007, Aker Seafoods Denmark has also embraced a small processing plant in Sweden.

NOK million	Q4		Year to date	
	2006	**2007**	**2006**	**2007**
Operating revenues	**148**	**144**	**616**	**618**
EBITDA	**7**	**8**	**25**	**28**
EBITDA margin (%)	*4.6*	*5.2*	*4.1*	*4.5*
EBIT	**3.4**	**4.6**	**11.2**	**14.4**

Processing Denmark and Sweden had operating revenues of NOK 144 million for the fourth quarter, down from NOK 148 million in the same period of 2006. This decline occurred despite the inclusion of Aker Seafoods Sweden in the 2007 figures. The reduction reflects lower activity in Denmark because supplies of raw material were limited during the period.

EBITDA for the fourth quarter was NOK 8 million, up from NOK 7 million in the same period of 2006 and NOK 6 million in 2005. The EBITDA margin thereby rose to 5.2 per cent from 4.6 per cent the year before and 4.4 per cent in 2005. The result increase in the *Processing Denmark* business area is in real terms better than what the numbers show as the business area has been charged with some start-up costs related to the establishment of the new operation in Sweden.

During the fourth quarter, Aker Seafoods Denmark experienced the effect of price adjustments made towards the end of the first half, which compensates for increased raw material prices in 2006 and 2007,. This contributed to improved profitability in the segment. In the fourth quarter, there have been relatively low prices for salmon raw materials which helped to boost sales and margins for salmon products. Aker Seafoods Denmark has operated without any temporary lay-offs in the fourth quarter.

The turnover and EBITDA for 2007 includes the operation in Sweden. This operation has had a negative effect on the business area's EBITDA in 2007 because of initial start-up costs. The development of the EBITDA in 2007 is a result of that the business area has been compensated for the rise in raw material costs by increased prices for finished products, as well as improved production and a better product mix.

Within the frozen fish segment, the company has succeeded in increasing the prices throughout the year to compensate for increased raw material prices in 2006 and 2007. The frozen fish segment has shown a distinct improvement throughout the year. The salmon prices were lower in 2007 than the year before, yielding a higher margin for salmon products. Within the fresh fish segment, Aker Seafoods Denmark had difficulties accessing raw material during the second half of 2007, which is the same issue that the processing plants in Norway has dealt with. However, Aker Seafoods Denmark has increased its share of total purchases at the Danish fish auctions in the second half of 2007. The company has within the fresh fish segment increased its revenues throughout 2007 as a result of better utilization of the raw material. In addition, the company has produced consumer packed products based on raw material of farmed fish.

Oslo, 18 February 2008

The board of directors of Aker Seafoods ASA

Tables

Profit and loss statement

NOK million	Quarterly development					Year to date	
	Q4 06	Q1 07	Q2 07	Q3 07	Q4 07	2006	2007
Operating revenues	**538**	**755**	**689**	**427**	**466**	**2 120**	**2 336**
Operating expenses	(482)	(659)	(635)	(400)	(453)	(1 924)	(2 147)
EBITDA	**56**	**96**	**54**	**27**	**13**	**195**	**189**
Non-recurring items	40[1]	(13)[2]	42[3]	(2)	(22)[4]	40	6
Depreciation	(17)	(21)	(22)	(20)	(20)	(83)	(83)
Operating profit	**79**	**61**	**74**	**6**	**(29)**	**152**	**112**
Net financial items	(12)	(15)	(17)	(27)	(25)	(48)	(84)
Profit before tax	**67**	**46**	**57**	**(21)**	**(54)**	**104**	**28**
Tax on ordinary profit	(21)	(13)	(16)	6	9	18	(14)
Net ordinary profit	**46**	**33**	**41**	**(15)**	**(45)**	**122**	**14**
Minority interest	0	1	2	0	(1)	2	3
Majority interest	46	32	38	(15)	(44)	120	11
Earnings per share	**0.94**	**0.68**	**0.84**	**(0.32)**	**(0.92)**	**2.51**	**0.29**

Harvesting

NOK million	Quarterly development					Year	
	Q4 06	Q1 07	Q2 07	Q3 07	Q4 07	2006	2007
Operating revenues	**143**	**209**	**159**	**126**	**132**	**563**	**626**
Operating expenses	(101)	(140)	(123)	(102)	(108)	(414)	(472)
EBITDA	**42**	**69**	**37**	**24**	**24**	**149**	**154**
Non(recurring items	0	(13	42	(2)	(22)	0	6
Depreciation	(5)	(10)	(10)	(9)	(11)	(40)	(40)
Operating profit	**38**	**46**	**69**	**13**	**(8)**	**109**	**120**

[2] Allocation for the compensation and legal costs regarding infringement of patent belonging to Remøy Sea Group AS is handled as a one-time effect in the balance sheet.
[3] Book profit from the sale of M/Tr Vesttind.
[4] Confiscation of catch from M/Tr Stamsund is handled as a one-time effect of NOK 5.5 million. The nitrogen oxide tax that exceeds the agreed upon taxation level for 2008 is handled as a one-time effect at NOK 15 million.

Processing Norway

NOK million	Quarterly development					Year	
	Q4 06	Q1 07	Q2 07	Q3 07	Q4 07	2006	2007
Operating revenues	**324**	**472**	**437**	**240**	**266**	**1 237**	**1 414**
Operating expenses	(307)	(446)	(417)	(237)	(273)	(1 184)	(1 373)
EBITDA	**18**	**26**	**19**	**4**	**(7)**	**53**	**42**
Depreciation	(8)	(7)	(8)	(7)	(6)	(28)	(26)
Operating profit	**10**	**19**	**12**	**(3)**	**(13)**	**25**	**15**

Processing Denmark

NOK million	Quarterly development					Year	
	Q4 06	Q1 07	Q2 07	Q3 07	Q4 07	2006	2007
Operating revenues	**148**	**183**	**160**	**131**	**144**	**616**	**618**
Operating expenses	(141)	(174)	(154)	(125)	(137)	(591)	(590)
EBITDA	**7**	**8**	**7**	**6**	**8**	**25**	**28**
Depreciation	(3)	(4)	(4)	(3)	(3)	(14)	(14)
Operating profit	**3**	**5**	**3**	**2**	**5**	**11**	**14**

Parent company and eliminations

NOK million	Quarterly development					Year	
	Q4 06	Q1 07	Q2 07	Q3 07	Q4 07	2006	2007
Operating revenues	**(78)**	**(109**	**(68**	**(70**	**(76**	**(296)**	**(322)**
EBITDA	**(11)**	**(8)**	**(9)**	**(6)**	**(11)**	**(32)**	**(34)**
Non recurring Items	40	0	0	0	0	40	0
Depreciation	(1)	(1)	(1)	(1)	(1)	(2)	(3)
Operating profit	**28**	**(8)**	**(10)**	**(7)**	**(12)**	**6**	**(38)**

Balance sheet - Assets

NOK million					
	31.12.06	**31.03.07**	**30.06.07**	**30.09.07**	**31.12.07**
Intangible assets	1 069	1 068	1 116	1 125	1 299
Tangible fixed assets	761	750	640	789	895
Total intangible/tangible fixed assets	**1 830**	**1 818**	**1 756**	**1 914**	**2 193**
Financial interest-bearing fixed assets	216	215	116	117	117
Financial interest-free fixed assets	7	7	7	6	7
Shares and other equity investments	14	34	38	32	43
Total financial fixed assets	**237**	**256**	**161**	**156**	**167**
Total fixed assets	**2 066**	**2 075**	**1 916**	**2 070**	**2 361**
Inventory	185	269	233	224	229
Interest-free short-term receivables	305	411	544	342	289
Liquid assets	150	40	124	136	189
Total current assets	**639**	**720**	**901**	**702**	**708**
Total assets	**2 706**	**2 795**	**2 818**	**2 772**	**3 069**

*) Liquid assets including unused drawing facilities amount to NOK 259 million as at 31.12.07.

Balance - Equity and liability

NOK million					
	31.12.06	**31.03.07**	**30.06.07**	**30.09.07**	**31.12.07**
Total shareholders' equity	963	955	1 003	980	947
Minority interests	17	16	18	18	87
Total shareholders' equity and minority interests	**980**	**972**	**1 021**	**998**	**1 034**
Provisions and other interest-free long-term liabilities	268	276	290	283	339
Interest-bearing long-term debt	1 115	1 102	1 134	1 131	1 230
Total long-term liabilities	**1 383**	**1 379**	**1 424**	**1 414**	**1 569**
Interest-free short-term debt	279	382	309	291	380
Interest-bearing short term debt	63	63	63	69	86
Total short-term liabilities	**342**	**445**	**372**	**359**	**465**
Total shareholders' equity and liabilities	**2 706**	**2 795**	**2 818**	**2 772**	**3 069**

Cash flow statements

NOK million	Quarterly development					Year	
	Q4 06	Q1 07	Q2 07	Q3 07	Q4	2006	2007
Profit before tax	67	46	57	(21)	(54)	104	28
Sales losses/gains	(6)	-	(43)	0	0	(6)	(43)
Depreciation and amortisation	17	21	21	20	21	83	83
Changes in other net operating assets	60	(149)	62	4	145	(10)	63
Cash flow from operating activities	**137**	**(83)**	**98**	**4**	**112**	**171**	**131**
Cash flow from investing activities	(6)	(15)	(103)	23	(163)	(99)	(258)
Cash flow from financing activities	(11)	(12)	89	(14)	104	(148)	167
Total cash flow reporting period	**120**	**(110)**	**84**	**12**	**53**	**(76)**	**39**
Cash and cash equivalent at the beginning of period	**30**	**150**	**40**	**124**	**136**	**226**	**150**
Cash and cash equivalent at end of period	**150**	**40**	**124**	**136**	**189**	**150**	**189**
Not utilized credit facilities	70	70	70	70	70	70	70
Cash and cash equivalent at end of period, incl. credit facilities	**220**	**110**	**194**	**206**	**259***	**220**	**259**

* Aker Seafoods has a new commitment from its bank to increase long-term credit facilities with MNOK 214.

Statement of changes in shareholders equity

NOK million	Quarterly development		Year	
	Q4 06	Q4 07	2006	2007
Shareholders equity at the beginning of the period	**919**	**980**	**886**	**963**
Net profit	46	(44)	120	11
Translation differences	(3)	12	0	3
Share dividend and other equity transactions	2	1	(41)	(37)
Equity and market value of market insurance	-	-	-	9
Pro forma adjustments	0	(1)	0	(4)
Own Shares	-	-	(2)	2
Shareholders Equity at the end of the period	**963**	**947**	**963**	**947**

Notes to the condensed consolidated interim financial statements 2007

1. Introduction

The condensed consolidated interim financial statements for the first nine months of 2006 ended 31 December comprise Aker Seafoods ASA and its subsidiaries (together referred to as the “Group” and the Group’s interests in associates and jointly controlled entities.

2. Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with the Oslo Stock Exchange regulations, International Financial Reporting Standards (IFRS) and IAS 34 ”Interim Financial Reporting”. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group in 2006.

There are has not been issued any new IFRS standards or interpretations after the completion of the consolidated financial statements for the year 2006. These condensed consolidated interim financial statements were approved by the Board of Directors on 15 February 2008.

3. Significant accounting principles

The accounting policies applied by the Group in these condensed consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements as in 2006, and are the described in the annual report for 2006.

4. Estimates

The preparation of interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ form these estimates.

The significant judgments made by management in preparing these condensed consolidated interim financial statements in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as for the year 2006.

Definitions

This report accords with IAS 34, and the accounting principles applied are consistent with the principles, which will be used, in the company’s annual report.

EBITDA

Earnings before interest, tax, depreciation and amortisation.

ITQ

Individual transferable quota (called strukturkvoter in Norwegian), which entitles an owner to collect and/or transfer fishing quotas between its various vessels.

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