

Reduced fishing, strong market and new acquisitions Aker Seafoods - Fourth quarter 2007

CEO Yngve Myhre
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Agenda

- Operational Update
 - Group
 - Harvesting
 - Processing Norway and Denmark
- Financials
 - Income Statement
 - Cash Flow
 - Balance Sheets
- Strategic Considerations and Outlook

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Highlights of 2007 Strong market, reduced fishing



- Very good performance in first half 2007
- Strong market
 - Price increase of 17% for frozen fillets and 10% for fresh fillets of cod
- Strategic direction proven
 - Acquisitions in Sweden and France for secondary processing
 - Acquisitions of quotas in Spain and Norway
 - Improved product mix
 - Average cod fillet price up from NOK 54 to NOK 61
- Reduced whitefish landings in Norway by 7%
- Proposed dividend of NOK 0.75 per share

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Highlights of the fourth quarter Second half profitability issues

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	Coastal 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	US Alaskan pollock quotas down with 30% in 2008 and prices so far in 2008 up with 20-30%. Price adjustment is expected for saithe products

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Highlights of the fourth quarter Reduced fish availability and strategic growth

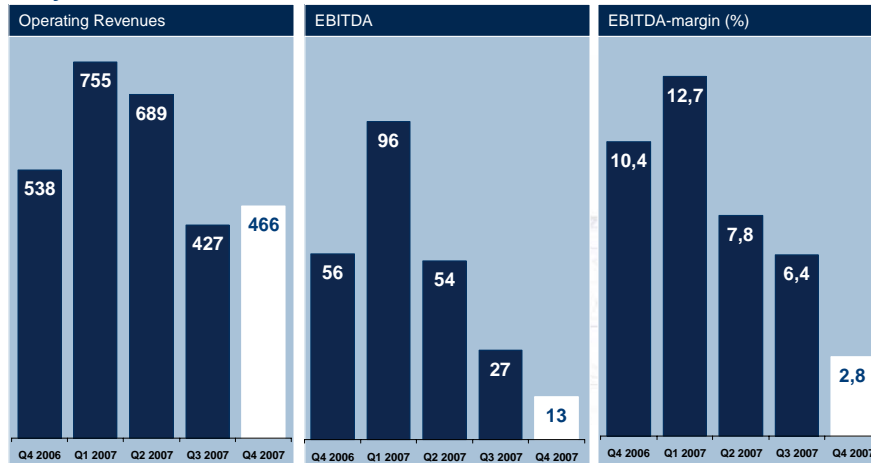


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- Group EBITDA decreased to MNOK 13 in Q4'07 from MNOK 56 in Q4'06
- Total fish landings in Norway reduced by 24% in second half 2007
- Strong NOK vs EUR and USD
- EBITDA in processing Denmark/Sweden increased by 11%
- Strategic growth secures revenues of approx NOK 3 billion in 2008
- Strong market for whitefish products
 - Record high cod fillet prices



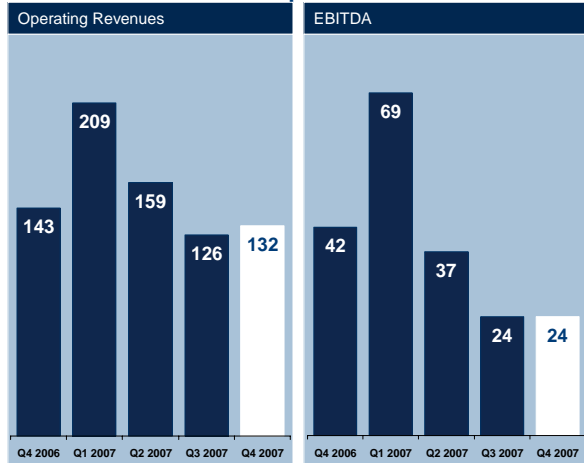
Quarterly figures (pro forma) Key indicators



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Harvesting AKS Stable first-hand prices



- Changes in first-hand prices vs. Q4'06*
 - Cod +6%
 - Haddock -2%
 - Saithe -4%
- Closed fishing grounds affect Q4
 - Lower catch rates
 - Unfished quotas
- Increased quotas for cod, saithe and haddock in 2008 in Norway
- One-off costs affect EBIT with MNOK 22 in Q4
- NOx tax fund established for 2008-2010
 - NOK 4 per kilo NOx
 - Investment pool

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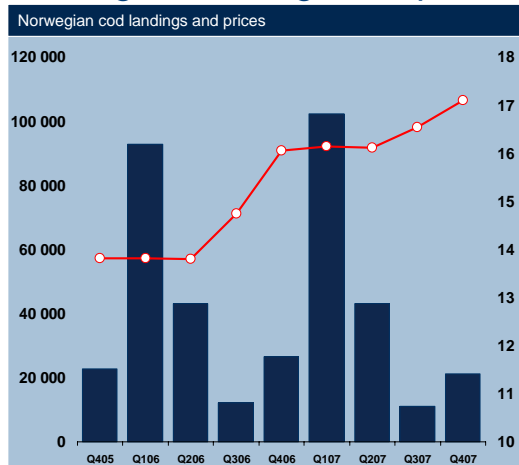
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*Source: Norwegian Raw Fish Organisation, however trawler saithe prices are lower

Harvesting Norway Norwegian landings and prices of cod



Source: Norwegian Raw Fish Organisation

- Record high prices in 2007
 - Price increase of 6% in Q4'07 compared to Q4'06
- Cod landings in Q4'07 23% lower than Q4'06
 - Higher catches in first half
 - Coastal fleet less active in Q4
 - Landings in 2nd half 20% lower

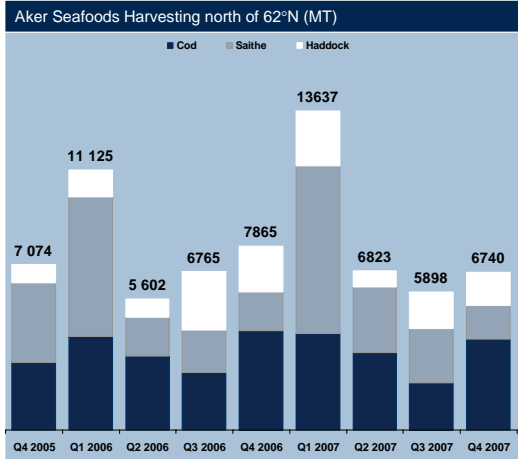
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Harvesting AKS Low volumes of haddock and cod



Source: Company figures

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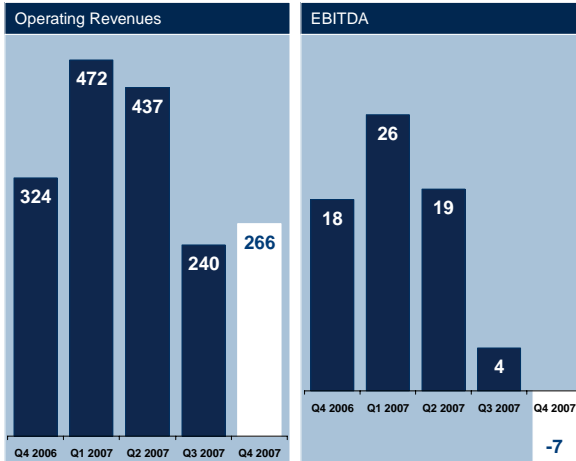
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- Harvesting Q407 – Q406
 - Saithe volume decreased by 14%
 - Haddock volume decreased by 28%
 - Cod volume decreased by 8%
- Total volume in Q4 reduced by 14%
 - Closed fishing grounds
 - Reduced catch ratio
 - Maintenance
 - Vestind in operation from December
 - Three vessels delayed from shipyard in 2nd half 2007

Processing - Norway Reduced Norwegian landings



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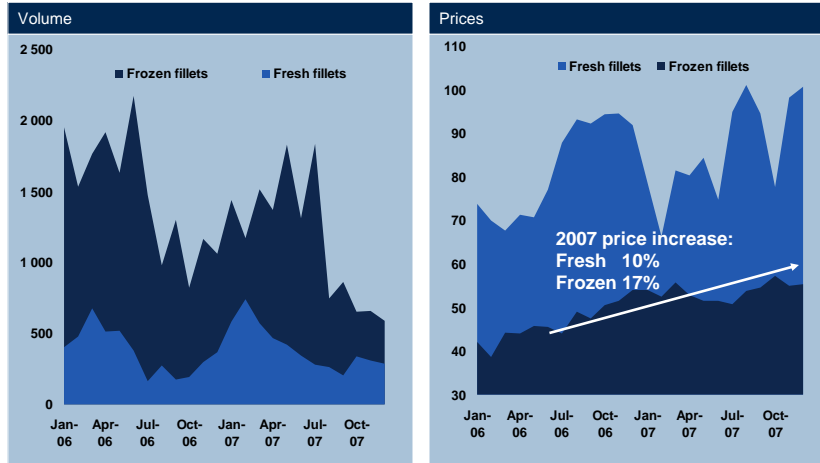
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- Raw material challenges
 - More temporary lay-offs than historically
- Currency challenges
 - Weaker EUR and USD
- Acquisition of Viviers de France strengthens position in Europe
 - Increased value creation
 - Increased share of fresh fillets
- Strong average cod fillet price
 - NOK 61 per kg
 - Reduced block share

Processing - Norway Fresh and frozen cod fillets from Norway



Source: Eksportutvalget

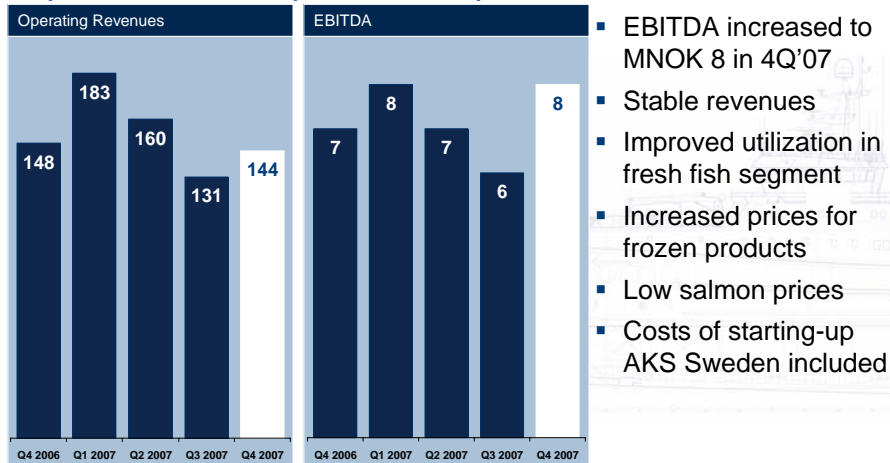
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Processing – Denmark and Sweden Improvements in prices and product mix



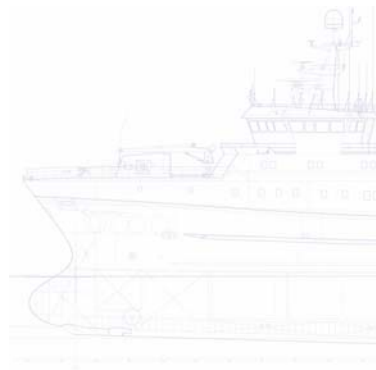
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Financials



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Financials: Key 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
<i>EBITDA margin (%)</i>	10.4	12.7	7.8	6.4	2.8	9.2	8.1
EBIT	79	61	74	7	(29)*	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

*Included one-off costs of NOK 22 million

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Financials: Cash Flow

NOK million	Quarterly development					Year	
	Q4 06	Q1 07	Q2 07	Q3 07	Q4 07	2006	2007
Profit before tax	67	46	57	(21)	(54)	104	28
Sales losses/gains	(6)	-	(43)	-	-	(6)	(43)
Depreciation and amortisation	17	21	21	20	21	83	83
Changes in other net operating assets	60	(149)	62	4	172	(10)	89
Cash flow from operating activities	137	(83)	98	4	139	171	157
Cash flow from investing activities	(6)	(15)	(103)	23	(163)	(99)	(258)
Cash flow from financing activities	(11)	(12)	89	(14)	77	(148)	140
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

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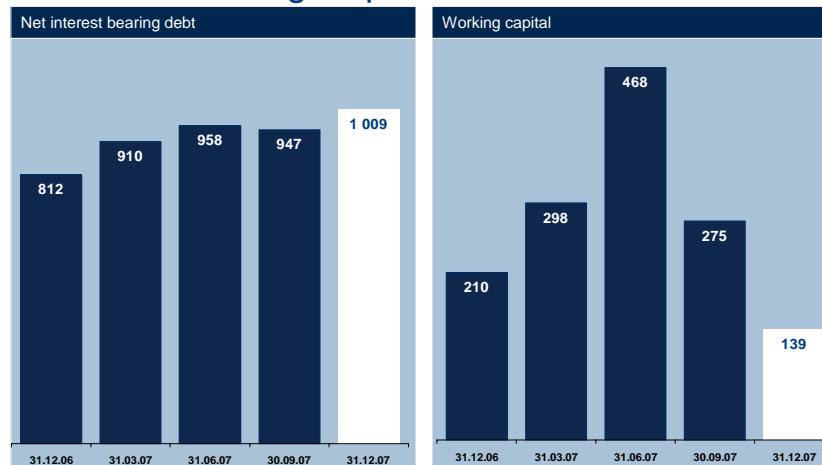


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*Aker Seafoods has a new commitment from its bank to increase long-term credit facilities with MNOK 214.

Financials: Debt and Working Capital



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Strategic Considerations and Outlook

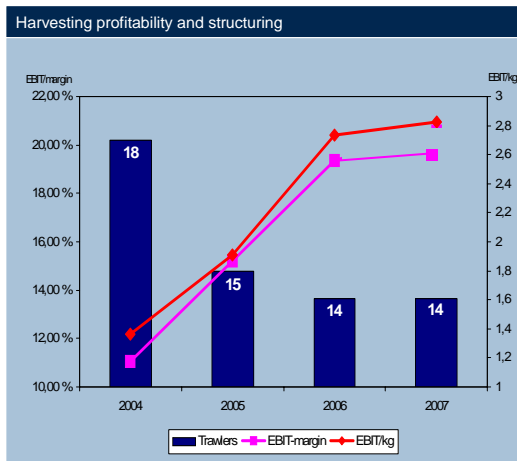


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Harvesting Norway Structured fleet in AKS proves efficiency



- Norwegian fisheries left significant volumes unfished in 2006 and 2007
 - AKS also had volumes left
 - Regulation is not flexible/optimal
 - More flexible regulation needed
- AKS has applied for company quotas (samfiske)
 - Increased activity on shore
 - Reduced unfished volumes
- Structuring
 - Present: 13 operational vessels
 - Improved profitability
 - Further structuring to be considered

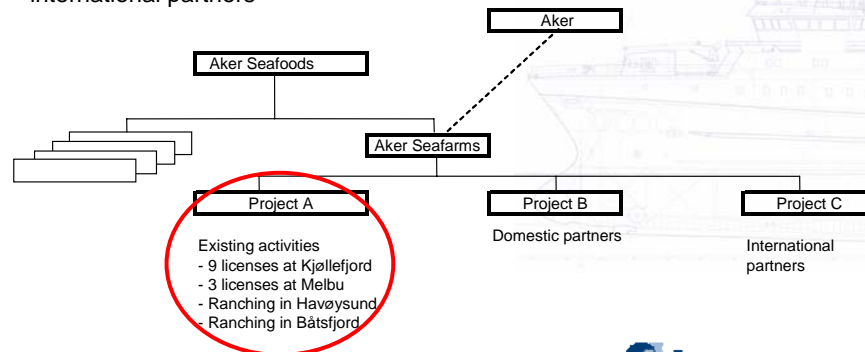
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Farming Aker Seafarms

- Aker Seafarms is established as a subsidiary of Aker Seafoods
- Allocating all existing sea farming licenses to Aker Seafarms
- Feeding up live-catch fish
- Developing projects in cooperation with Aker, and domestic and international partners



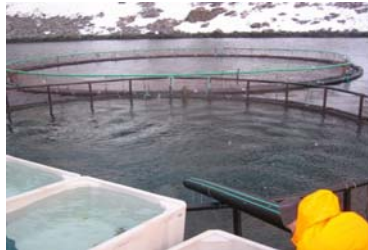
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Strategic growth - Farming Aker Seafarms – Investing in Mare AS



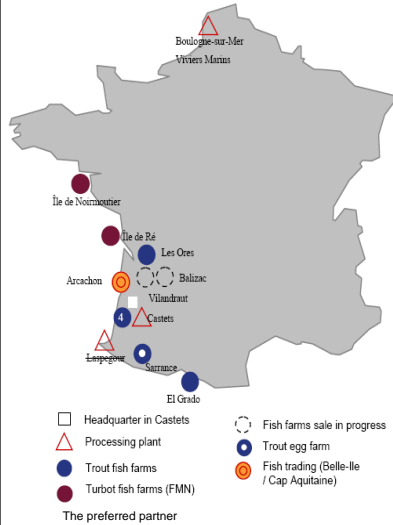
- Agreement to purchase 30% of shares in Mare
 - Tobø Fisk owns 70% of Mare
 - AKS owns 38% of Tobø Fisk
- Increased supply of fresh cod raw material in the second half
- Ambition to buy 1 000 MT of live cod in 2008 and harvest 1 500 MT

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Strategic growth – Processing Acquisition of Viviers de France (VdF)



- Purchased 70% of Viviers de France
 - Secondary fresh fish processing (MAP) and trout farming in France and Spain
 - Transaction is subject to regulatory approval
 - Expected closure in March
- Expected 2007 results for VdF-Group:
 - Turnover: EUR 64 million
 - EBITDA: EUR 3.1 million
- Purchase price depends on financial results of VdF-group in 2007-2008
 - Enterprise value of EUR 19 million



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Strategic growth – Processing Acquisition of Viviers de France (VdF)



Cod fillet



Cod tail in MAP

- Strategically located production and distribution capacity for fresh consumer packed seafood products
- Enables AKS to move more fresh fish to its single most important market
- Excellent platform for further growth in France and in other attractive European markets
- Broadening of product offering to our customers
- Positioning in the high growth product segment of consumer packed seafood products



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Market strategy Improvements in product mix and price – cod fillet

History			Target 2006/2007 (from IPO)			New Target (2007-2008)		
Product	Price	Share	Product	Price	Share	Product	Price	Share
Fresh loins	70.00	10 %	Fresh loins	70.00	30 %	Fresh loins		
IQF loins	55.00	35 %	IQF loins	55.00	20 %	IQF loins		
Wet pack	44.50	25 %	Wet pack	44.50	30 %	Wet pack, tails		
Block	30.00	30 %	Block	30.00	20 %	Block, Portions	64.00	
Average price	48		Average price	51.35		Average price	60.00	55.00

- Reduction of cod fillet block share by 9 percentage points in 2007 compared with 2006
 - Further discussion with major customers to achieve additional improvements in product mix
- Average price of approx NOK 61 per kg in 2007
 - Increase in first hand prices bring along adjustment in target
- Target average price of NOK 64 per kg in 2008
 - Potential for increased volumes and price in the fresh market

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Outlook

- **Strong market, focused market strategy**
 - AKS expects price increase and growing demand for quality seafood to continue
 - Icelandic cod quotas reduced by 32%
 - Norwegian white fish quotas increased for cod, saithe and haddock in 2008
 - Higher protein prices give potential for long term whitefish price increase
 - MSC approved products highly demanded
 - Strong price development on raw material makes it necessary to improve product mix further and adjust prices on finished products
 - Entrance in cod farming/ranching through acquisition improves raw material access
 - Acquisition of Viviers de France strengthens secondary processing operations
- **Regulatory issues**
 - NOx tax solution agreed with the government for 2008-2010. NOK 4 per kilo NOx to be put into an investment pool for NOx and fuel reducing investments
 - AKS considers further fleet structuring to improve efficiency and flexibility further
 - The industry works toward improved and more flexible regulations
 - AKS has eliminated all non-conformances reported by the Norwegian Food Safety Authority
- **2008 operations**
 - Revised targets based on operations including new acquisitions
 - Revenue of approx NOK 3 billion
 - EBITDA margin of 8.5%-10%
 - Depending on fishing patterns and currency situation

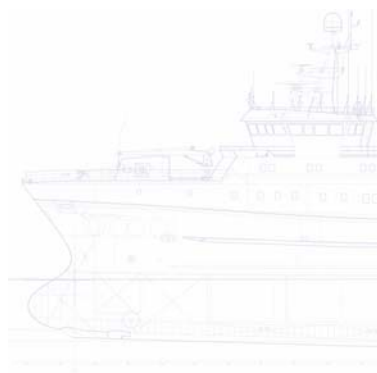
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Financials Income statement

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
Operating expenses	(482)	(659)	(635)	(400)	(453)	(1 924)	(2 147)
EBITDA	56	96	54	27	13	195	189
Depreciation	(17)	(21)	(22)	(20)	(20)	(83)	(83)
Non-recurring items	40	(13)	42	(2)	(22)	40	6
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)	(3)	(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

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Financials Balance sheet - Assets

NOK million	Quarterly development				
	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
Interest-bearing short-term receivables	-	-	-	-	-
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 per 31.12.07

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Financials Balance sheet - Equity and liabilities

NOK million	Quarterly development				
	30.12.06	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

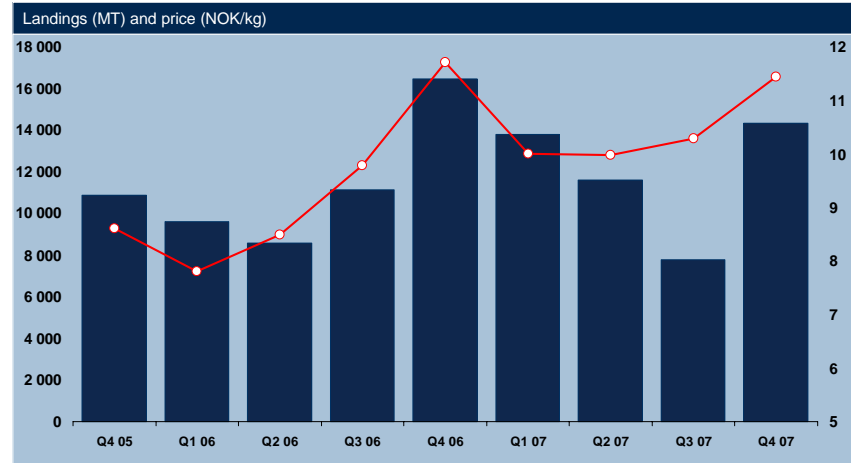
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Harvesting: Landings and price - Haddock



Source: Råfisklaget

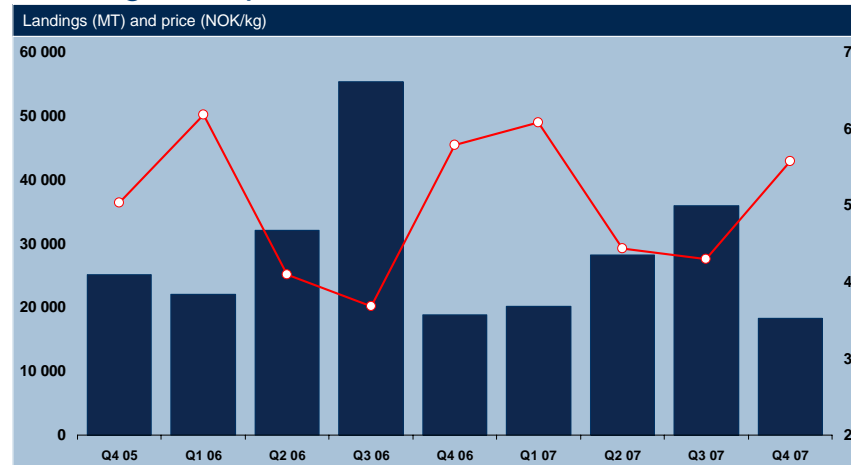
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Harvesting: Landings and price - Saithe



Source: Råfisklaget

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