AKVA GROUP

Q4 2012 Presentation

Oslo, February 27th, 2012

Trond Williksen, CEO
Eirik Børve Monsen, CFO

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Agenda

- Highlights Q4 2012

  Trond Williksen, CEO

- Financial performance Q4 2012

  Eirik Børve Monsen, CFO

- Statement from AKVA group ASA's largest shareholder

  Trond Williksen, CEO

- Outlooks

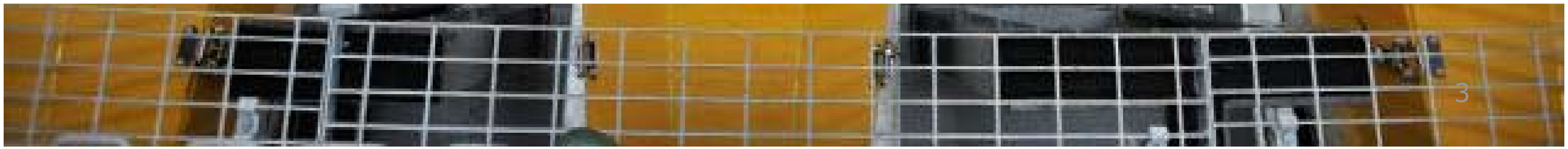
  Trond Williksen, CEO

- Acquisition of Plastsveis AS

  Trond Williksen, CEO

- Q & A

Highlights Q4 2012



Challenging low season in Q4 – optimistic outlook

Fourth quarter 2012

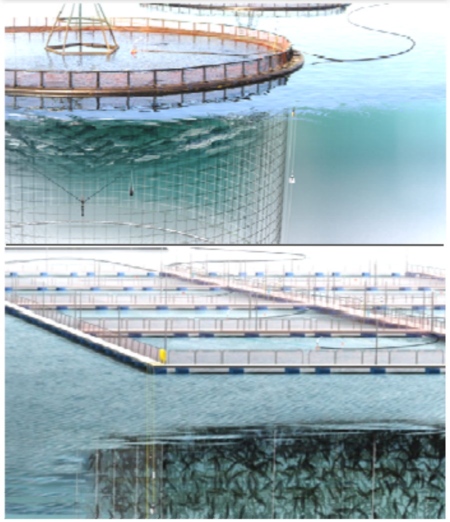
- Q4 traditionally the most demanding quarter due to seasonal variations – low on deliveries – high on order intake
- Operating revenues of 174.3 MNOK in Q4 compared to 191.0 MNOK in Q4 last year
- EBITDA of -4.4 MNOK in Q4 compared to 3.2 MNOK in Q4 last year
- Strong growth in order backlog - 306 MNOK at the end of Q4 2012 versus 255 MNOK at the end of Q4 last year – order inflow in Q4 of 279 MNOK versus 186 MNOK in Q4 last year
- Acquisition of 70% of the shares in Plastsveis AS - strengthening AKVA group's position in the land based segment

Full year 2012

- Operating revenues of 831.5 MNOK in 2012 compared to 893.6 MNOK in 2011
- EBITDA of 57.8 MNOK in 2012 compared to 62.0 MNOK in 2011
- Over all performance in 2012 influenced by slow marked conditions due to low salmon prices during majority of the year and 13 MNOK in one offs on projects dated several years back in time

AKVA group – uniquely positioned for future growth

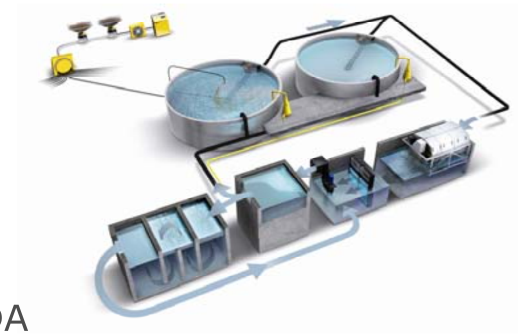
Cage based farming Technology



AKVA group in brief

- The most recognized brand in aquaculture technology
- Leading technology solutions and service partner to global aquaculture industry
- Global presence - subsidiaries in 9 countries
- 2012 revenue of 832 MNOK and 2012 EBITDA of 58 MNOK
- 650 employees

Land based farming Technology



Site infrastructure

Feed systems

Sensors & operational

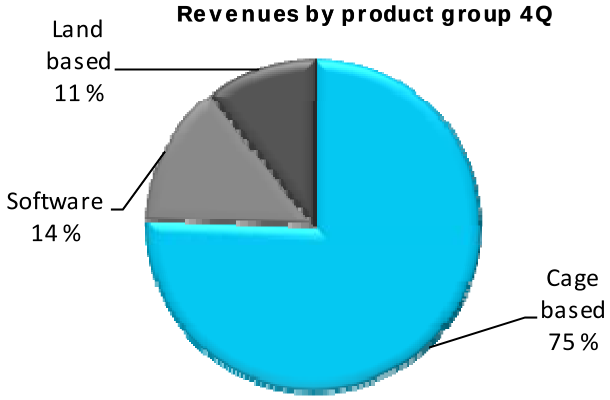
Software systems & services

Global presence – three regions

New office in Tasmania established in Q1 2013

Market segments - Revenue

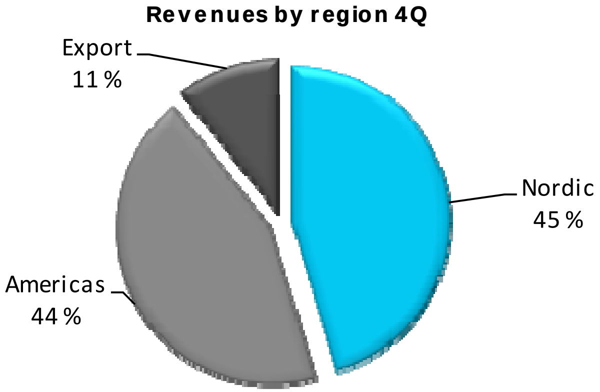
By product groups – Q4 2012



- **Cage based technologies** = Cages, barges, feed systems and other operational systems for cage based aquaculture
- **Software** = Software and software systems
- **Land based technologies** = Recirculation systems and technologies for land based aquaculture

- Land based technologies +4 percentage point, Software +2 percentage point and Cage based technologies -6 percentage points vs Q4 2011

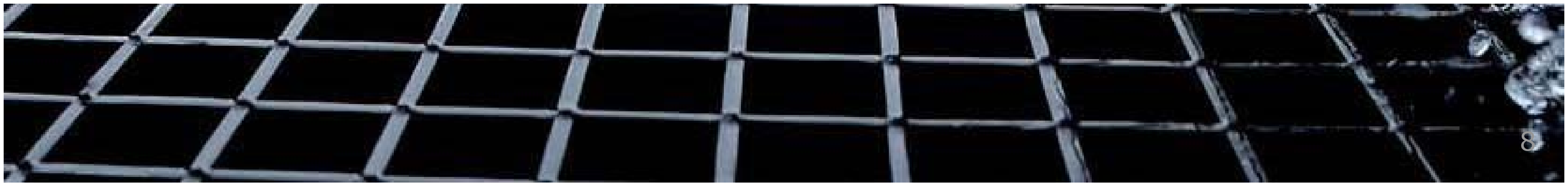
By geographic regions – Q4 2012



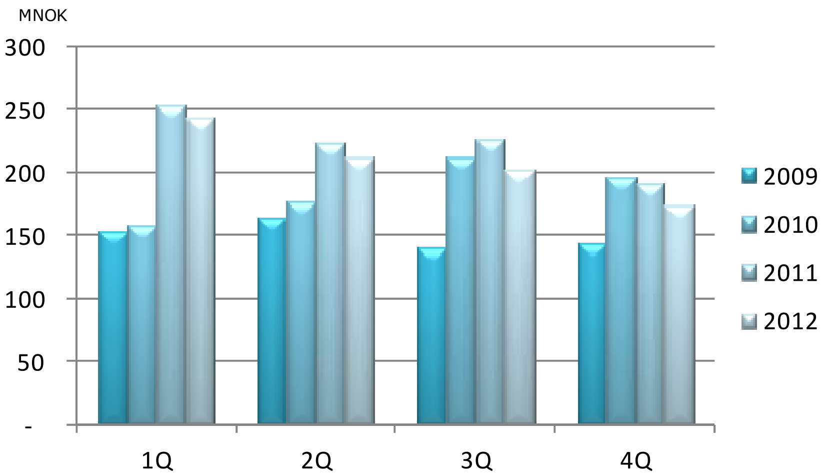
- **Nordic** = the Nordic counties
- **Americas** = America and Oceania
- **Export** = UK, South Europe and all emerging markets (the rest of the world)

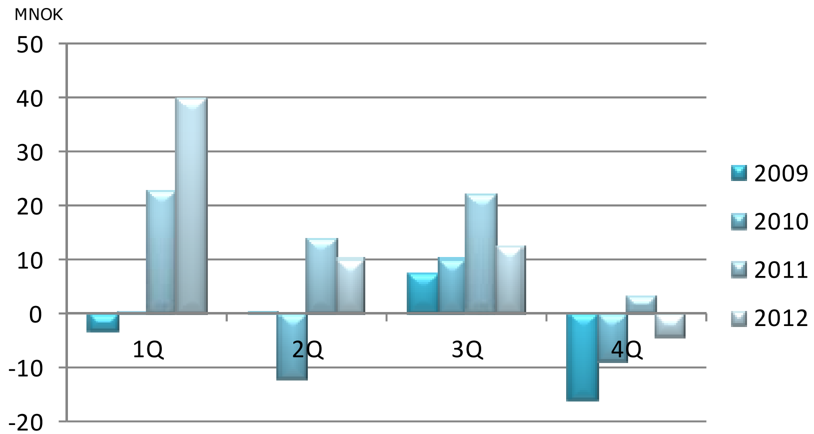
- Nordic +4 percentage point, Americas -2 percentage point and Export -2 percentage points vs Q4 2011

Financial performance Q4 2012



Challenging low season in Q4

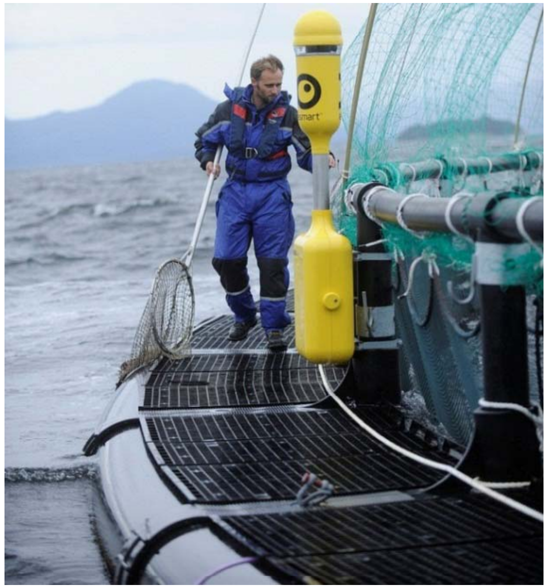




- Low season for equipment and service & after sales deliveries in the Nordic market affecting top line and margin in Q4
- Cage based technology in Nordic and Export ending the year weaker than expected. Mostly explained by timing of deliveries, shifted into 2013
- Ending the year with a strengthened balance sheet
- Overall financial performance in 2012 influenced by low salmon prices causing low investment in the industry
- The 2012 financials are also influenced by 13 MNOK in one offs on projects dated several years back in time

Q4 P&L segments – Cage Based Technologies

P&L 2012 (MNOK)	2012 4Q	2011 4Q	2012 YTD	2011 YTD
Cage based technologies				
Nordic operating revenues	45,1	37,3	264,8	342,3
Americas operating revenues	68,1	84,7	302,7	255,9
Export operating revenues	18,6	24,3	89,5	122,0
OPERATING REVENUES	**131,8**	**146,3**	**657,0**	**720,3**
Operating costs ex depreciations	140,9	142,4	636,4	657,7
EBITDA	**-9,2**	**3,9**	**20,6**	**62,5**
Depreciation	6,5	6,5	26,5	24,3
EBIT	**-15,7**	**-2,6**	**-5,9**	**38,2**
EBITDA %	*-7,0 %*	*2,7 %*	*3,1 %*	*8,7 %*
EBIT %	*-11,9 %*	*-1,8 %*	*-0,9 %*	*5,3 %*



- The segment is influenced by slow market conditions during the year and a low order backlog at the beginning of the quarter
- Q4 is low season for deliveries of technology and service & after sales in the Nordic market which is the largest of our market segments. Nordic is ending the year weaker than expected mostly explained by timing of deliveries and early stage projects where revenues will be recognized in 2013
- During the quarter the activity level in Chile is reduced somewhat compared to last year, explained by slower activity in the market as customers are influenced by low prices on salmon, trout and coho
- Low activity in emerging export markets

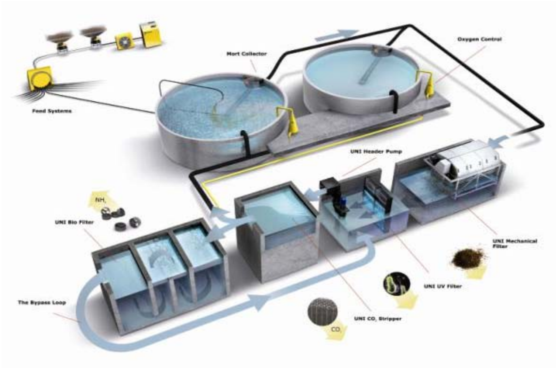
Q4 P&L segments - Software

P&L 2012 (MNOK)	2012 4Q	2011 4Q	2012 YTD	2011 YTD
Software				
Nordic operating revenues	19,7	26,5	102,5	98,6
Americas operating revenues	3,8	3,0	18,3	12,1
Export operating revenues	0,4	0,5	1,6	1,6
OPERATING REVENUES	**23,9**	**29,9**	**122,4**	**112,4**
Operating costs ex depreciations	18,7	28,5	79,7	101,1
EBITDA	**5,2**	**1,4**	**42,7**	**11,3**
Depreciation	-2,4	1,9	2,2	7,1
EBIT	**7,6**	**-0,5**	**40,5**	**4,1**
EBITDA %	*21,7 %*	*4,7 %*	*34,9 %*	*10,0 %*
EBIT %	*31,7 %*	*-1,7 %*	*33,1 %*	*3,7 %*

- Revenue in Q4 is slightly better than Q4 2011 when excluding revenue from Martiech Norway in 2011 (the Maritech Norway operation was sold in Q1 2012)
- Software continues to deliver stable revenue and solid margins
- Software continue to invest in new product modules to be launched throughout 2013. It is expected that new product modules will further strengthen the financial performance of the SW segment throughout the year

Q4 P&L segments – Land Based Technologies

P&L 2012 (MNOK)	2012 4Q	2011 4Q	2012 YTD	2011 YTD
Land based technologies				
Nordic operating revenues	14,4	14,6	40,3	42,8
Americas operating revenues	4,2	0,1	11,8	18,1
Export operating revenues	-	-	-	-
OPERATING REVENUES	**18,6**	**14,7**	**52,1**	**60,9**
Operating costs ex depreciations	19,1	16,9	57,6	72,8
EBITDA	**-0,4**	**-2,2**	**-5,5**	**-11,8**
Depreciation	1,7	0,3	2,4	1,3
EBIT	**-2,1**	**-2,5**	**-8,0**	**-13,1**
EBITDA %	*-2,4 %*	*-14,8 %*	*-10,6 %*	*-19,4 %*
EBIT %	*-11,5 %*	*-16,9 %*	*-15,3 %*	*-21,5 %*



- Gradually improving this area. Second half of 2012 has an positive EBITDA of 0.1 MNOK
- Significant improvement in 2012 compared to previous years, caused by improved margins and reduced cost base
- The Land Based Technology segment is positioned for future profitable growth and significantly strengthened through acquisition of 70% of Plastsveis AS

Q4 Financials – Detailed P&L group

P&L 2012 (MNOK)	2012 4Q	2011 4Q	2012 YTD	2011 YTD
OPERATING REVENUES	**174,3**	**191,0**	**831,5**	**893,6**
Operating costs ex depreciations	178,7	187,8	773,7	831,6
EBITDA	**-4,4**	**3,2**	**57,8**	**62,0**
Depreciation	5,8	8,8	31,1	32,7
EBIT	**-10,2**	**-5,6**	**26,7**	**29,3**
Net interest expense	-2,2	-2,2	-8,2	-11,4
Other financial items	-1,6	-4,6	-1,2	-3,6
Net financial items	-3,8	-6,8	-9,3	-15,0
EBT	**-14,1**	**-12,4**	**17,4**	**14,3**
Taxes	-1,7	-3,4	7,1	2,8
NET PROFIT	**-12,3**	**-9,0**	**10,3**	**11,5**
Revenue growth	*-8,7 %*	*-2,5 %*	*-6,9 %*	*20,3 %*
EBITDA margin	*-2,5 %*	*1,7 %*	*7,0 %*	*6,9 %*
EPS (NOK)	*-0,48*	*-0,35*	*0,40*	*0,53*

Reduced interest expence due to reduced total interest bearing debt.

Mainly currency. Controlled exposure within acceptable internal limits.

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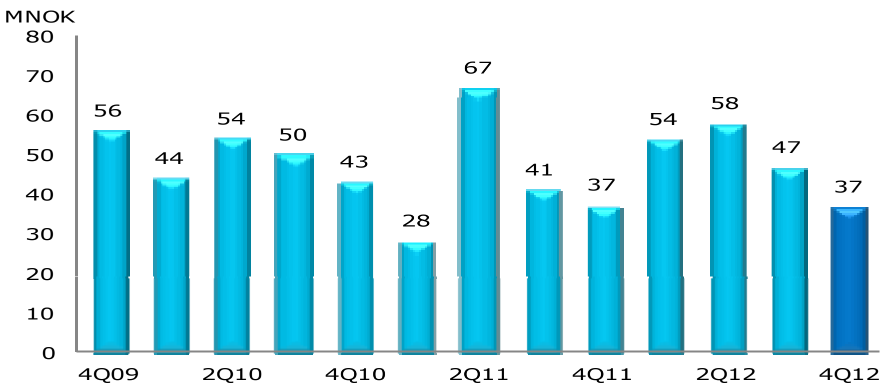
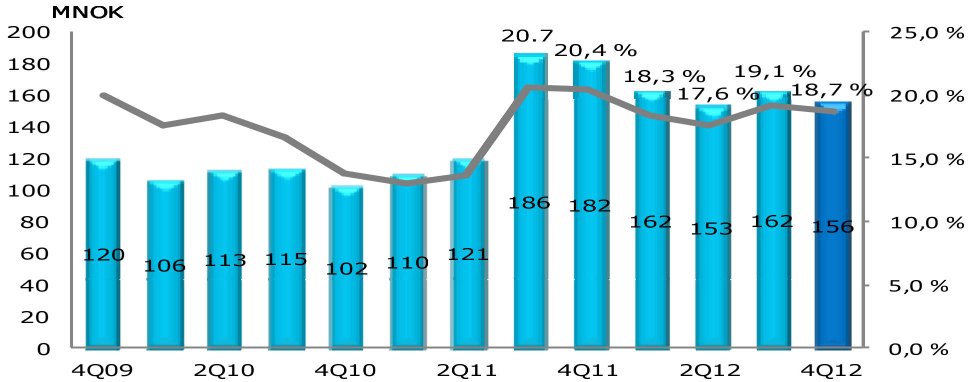
Group financial profile – improved in 2012

Cash balance (MNOK)



- Cash balance on same level as in Q4 2011
- Total available cash, including available drawing facility, was 70 MNOK at the end of Q4 vs 57 MNOK at the end of Q4 2011

Working capital (WC)

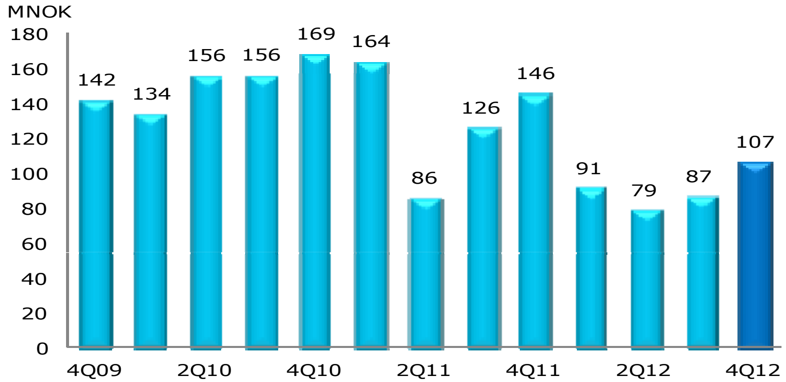


- Growth in the Chile operation caused increased WC in 2H 2011
- Reduction in WC in 2012 through focused effort

* Black line is Working capital in percentage of 12 m rolling revenue

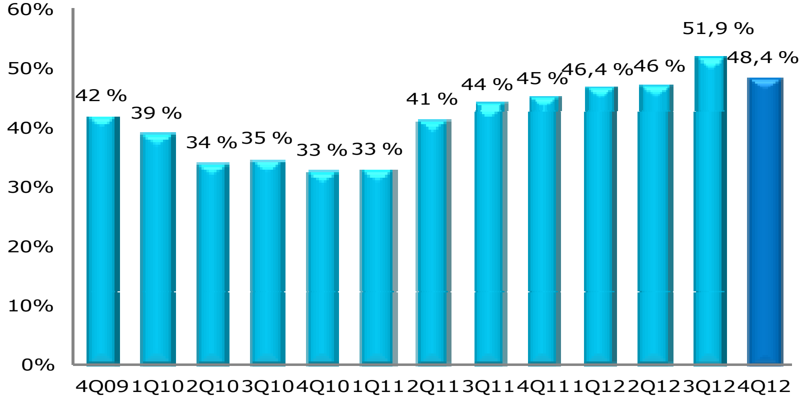
Group financial profile, continued

Debt level (NIBD MNOK)



- Net interest bearing debt reduced substantially during 2012 due to reduction in interest bearing debt

Equity ratio (%)



- Equity increased to 48.4% at the end of 2012 - up from 44.9% at the end of 2011

Balance Sheet

BALANCE SHEET (MNOK)	2012 31.12.	2011 31.12.
Intangible fixed assets	201,2	209,6
Fixed assets	45,8	41,9
Long-term financial assets	31,5	38,0
FIXED ASSETS	**278,5**	**289,5**
Stock	161,7	174,9
Trade receivables	163,1	177,6
Other receivables	32,4	42,4
Cash and cash equivalents	36,8	37,2
CURRENT ASSETS	**394,1**	**432,2**
TOTAL ASSETS	**672,6**	**721,7**
Paid in capital	355,6	355,5
Retained equity	-30,3	-31,8
TOTAL EQUITY	**325,3**	**323,8**
Other long term debt	2,3	2,0
Long-term interest bearing debt	67,4	110,2
LONG-TERM DEBT	**69,8**	**112,2**
Short-term interest bearing debt	75,9	72,7
Other current liabilities	201,6	213,0
SHORT-TERM DEBT	**277,5**	**285,7**
TOTAL EQUITY AND DEBT	**672,6**	**721,7**
Equity ratio	*48,4 %*	*44,9 %*
Net interest bearing debt	*106,6*	*145,7*
Net working capital	*155,7*	*182,0*

Cash flow statement

CASH FLOW STATEMENT (NOK 1 000)	2012 4Q	2011 4Q	2012 YTD	2011 YTD
Net cash flow from operations	-9 945	-4 727	16 995	44 993
Net cash flow from change in working capital	4 801	7 606	24 648	-80 879
Net cash flow from operating activities	-5 144	2 879	41 642	-35 886
Net cash flow from investment activities	-14 716	-10 450	-3 221	-28 183
Net cash flow from financial activities	9 896	3 689	-38 857	58 142
Net cash flow	-9 964	-3 882	-435	-5 927
Cash and cash equivalents at the beginning of the period	46 761	41 114	37 232	43 159
Cash and cash equivalents at the end of the period	36 797	37 232	36 797	37 232

- Investments in Q4 were 17.8 MNOK whereof 9.4 MNOK is capitalized R&D expenses in accordance to IFRS.
- Total investments in 2012 were 39.8 MNOK whereof 15.8 MNOK is capitalized R&D expenses in accordance to IFRS.
- Total investments in 2011 were 30.0 MNOK whereof 12.5 MNOK is capitalized R&D expenses in accordance to IFRS.

Statement from AKVA group ASA’s largest shareholder

STATEMENT FROM EGERSUND GROUP AS

"Reference made to statement of January 25, 2013, with regards to final outcome of mandatory offering process in AKVA group ASA.

Through the mandatory offering process ending January 18, 2013, Egersund Group AS received acceptances for in aggregate 9,540,208 shares in AKVA group. Consequently, effective from 24 January 2013, Egersund Group AS owns in aggregate 22,583,655 shares in AKVA group ASA, representing 87.42 % of the shares and voting rights in the company.

Egersund Group AS holds a history back to 1952 as being a long term industrial owner and leading provider in the international technology and service industry for fisheries and aquaculture. Egersund Group AS aims to continue developing this role in a long term industrial perspective.

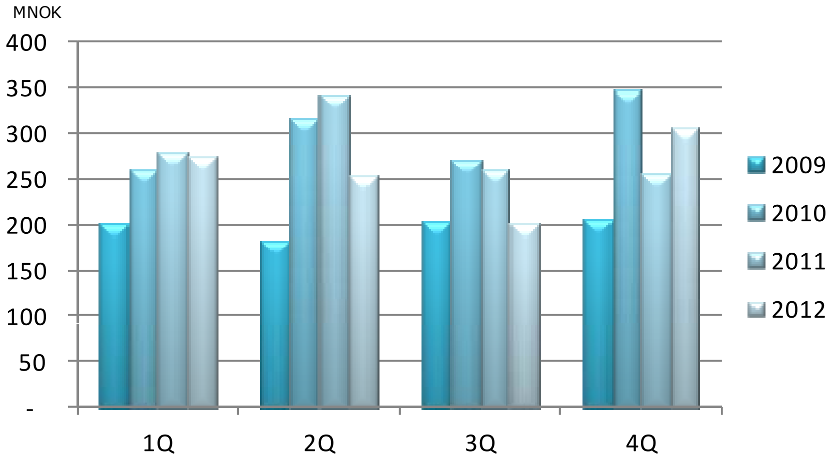
Egersund Groups investment in AKVA group ASA reflects a long term commitment as an industrial majority shareholder in the company. The aim is to participate in the continued development of AKVA group ASA as a leading technology and service partner to the international aquaculture industry, to the benefit of all shareholders.

Egersund Group ASA holds no intention of increasing its shareholdings in AKVA group ASA nor to delist the company from Oslo Stock Exchange. Assumed the expected continued development of the values of AKVA group ASA, Egersund Group AS intends, in due time, to float a larger portion of the shares to increase attractiveness for all shareholders."

Outlooks

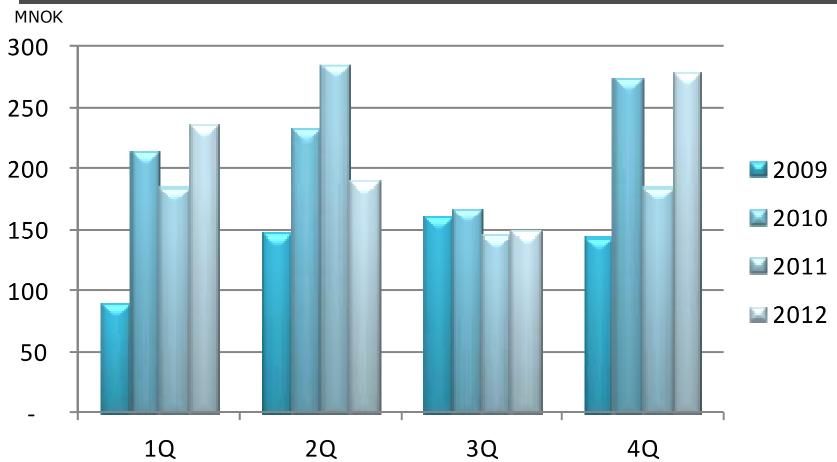
Improved order backlog and inflow

Order backlog (MNOK)



- Order backlog 306 MNOK by end of Q4 vs 255 MNOK by end of Q4 2011.

Order inflow (MNOK)



- Total order inflow in Q4 of 279 MNOK vs 186 MNOK in Q4 2011
- Strong order inflow Q4 2012 especially in the Nordic market, continuing into 2013

Outlooks – the future looking better

- Positive outlook in Nordic market in 2013 due to optimistic sentiment created by high salmon prices and a positive medium to long term prospects for the salmon industry. Significant growth in salmon prices into 2012 drives demand for technology and services. High activity level in the market going into the new year.
- Chile with decline in volumes of sales and deliveries compared to 2012. Industry and investments influenced by lower salmon prices than in Norway. We are rigged to adjust and follow the market.
- Moderate expectations in 2013 in UK and Canada due to fish health issues
- Expected improvements of activities in emerging export markets compared to 2012. New contract with Russian Sea signed in Q4 2012 to be delivered in Q1 and Q2 2013.
- Continued effort to build service and aftersales as a key business element in all markets and segments
- Acquisition of 70% of the shares in Plastsveis AS - an important step in building a sustainable and strong position in the land based segment. Expected to be materialized during 2013

Acquisition of Plastsveis AS

Creating synergies different areas

- AKVA group ASA has purchased 70 percent of the shares in Plastsveis AS for a price of NOK 20 million. With a mutual option to buy / sell the remaining 30% of the shares from January 1st, 2016 onwards
- Plastsveis AS was established in 1988 and provide PE equipment, installation and services to the fish farming, agriculture and other industries. The company is located in Sør-Helgeland and has around 40 employees.
- Plastsveis AS is a leading player of operational installment of land based facilities in Norway. The company also holds significant capability and activity on generic pipeline installment in Mid and North of Norway.
- Plastsveis AS fits well with AKVA group's existing recirculation competence in AKVA group Denmark as well as with our generic PE pipe production at Helgeland Plast AS.

Q&A

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