Aker Seafoods™

Annual report 2009

2009

Our results

Content

Higher volume, lower prices

Aker Seafoods improved its results in 2009, but profitability is not satisfactory. Supplies of fish from the group's own trawlers and the coastal fishing fleet were good throughout the year. That boosted production in the processing plants, but the group still has spare capacity. Prices for whitefish and processed products declined considerably from their 2008 level.

The group's operating revenues were NOK 2 685 million, compared with NOK 2 719 million in 2008. This decrease reflected lower prices for the group's cod and haddock products. These were offset to some extent by a higher harvested volume, more primary production in Norway and increased output of finished products in Denmark and France.

EBITDA for 2009 came to NOK 192 million as against NOK 144 million the year before. This rise reflected market conditions in 2009, with increased production and improved margins in the processing business area.

The processing segment in Norway achieved improved results in 2009. Production was higher and more evenly spread over all 12 months than before. Raw material supplies were better in the second half than is normally the case for that period. Overall production capacity in the plants along the coast of Finnmark and Nordland counties nevertheless exceeds raw material supplies.

Aker Seafoods experienced falling prices for raw material and finished products of cod. Although lower finished-product prices have a negative effect for the processing segment when viewed in isolation, the decline in raw material prices in 2009 made a positive contribution. Viewed overall, processing margins improved from 2008. Satable and increased output of fresh products yielded an average price above the industry mean. The value of the group's inventory of finished products declined during the year as a result of lower prices for sales to customers. The strength of the Norwegian krone against the euro also made a negative contribution in 2009.

The decline in prices was offset for the harvesting business area by lower fuel prices and higher quotas compared with the 2008 level. This business area delivered an improvement in 2009.

Sales increased for Aker Seafoods' fish farming and processing operations in the European Union during the year. Good prices for its own trout production contributed to a positive result, which included an upward adjustment in the value of the group's biomass.

Depreciation and amortisation totalled NOK 124 million (2008: NOK 108 million). Special operating items and impairment charges added up to an expense of NOK 54 million (2008: NOK 13 million). Consolidated earnings before interest and taxes (EBIT) came to NOK 14 million (2008: NOK 24 million).

Net financial income was NOK 83 million (2008: expense of NOK 150 million). A gain of NOK 148 million was recognised for 2009 in relation to the buy-back of a bond loan and a currency swap contract. The latter, which was linked to the bond loan, has been terminated by Aker Seafoods and the earlier carried amount of the liability removed from the balance sheet. No dialogue has been conducted with the counterparty to the swap contract, who has not finally accepted the termination. Corrected for this gain, financial expenses were reduced from the year before by lower in net interest-bearing debt and interest rates.

Tax expense amounted to NOK 23 million. Net profit for the group was NOK 74 million (2008: loss of NOK 79 million).

The group had an equity ratio of 34.3 per cent at 31 December, with a total balance sheet of NOK 3 160 million. Liquidity including unused drawing rights amounted to NOK 232 million. Aker Seafoods had a substantial amount of capital tied up in its product inventory in late 2008. Inventory was reduced by NOK 67 million during 2009 to NOK 260 million at 31 December. This decline reflected both a lower value for the group's products and fewer kilograms in storage.

Group operations and locations

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

The group has operations in Norway, Denmark, France, Sweden, Spain and the UK, and the principal markets for its products are Scandinavia and France. Aker Seafoods delivers seafood to some 400 customers. Fresh fillets and loins are supplied daily to leading supermarket chains in Europe. The group is also a substantial supplier of frozen projects to grocery chains and industrial players in international markets.

At 31 December 2009, Aker Seafoods had interests in trawler companies in Nordland and Finnmark countries which collectively operated 12 active trawlers and controlled 29.6 cod licences. The group also owned 60 per cent of a trawler company in Spain, which had two operational trawlers with cod quotas in the Barents Sea.

Aker Seafoods owned eight processing plants at 31 December in its processing Norway business area as well as three conventional facilities. The group had three whitefish processing plants in Denmark. Its Aker Seafoods France subsidiary embraced two processing plants as well as six fish farms for trout and two for turbot.

With its head office in Oslo, the group had 1 584 employees at 31 December. That included 561 people employed outside Norway.

Strategic priority areas

Aker Seafoods continued work during 2009 on strengthening the group. Its most important priority areas were:

- an increased commitment to fresh fish production
- more specialised production: three of the plants produce a broad range, while the others concentrate more on niche products
- investment in new technology at Stamsund in Norway
- better utilisation of the group's own raw material for production at its plants in Norway, Denmark and France.

> "Aker Seafoods competes in a global market. The competitiveness of the Norwegian fishing industry, particularly in the frozen fish segment, has been under challenge for many years."

Profitability in Aker Seafoods has not been satisfactory. The group initiated work in 2009 on a analysis focused on improving profitability in all segments and at every stage. This work continues in 2010.

Market conditions

Market conditions were challenging in 2009. Raw material prices declined significantly during 2009, and processing margins improved towards the end of the year despite lower fillet prices. The Norwegian krone strengthened significantly during 2009, which contributed to a fall in fillet prices.

Consumption of seafood has increased substantially in recent years. Fresh processed fish products have represented one of the fastest-growing categories in the European food sector, and Aker Seafoods is well positioned to participate in this development.

Fresh products are less exposed to competition from low-cost countries, and accordingly priced higher than frozen products. This supports the fresh-fish strategy pursued by Aker Seafoods in recent years, which has been further strengthened in the strategic plan for coming years. Prices for cod fillets, both fresh and frozen, declined by 21 per cent in 2009 .

Aker Seafoods' inventory of frozen fillet products was larger at 31 December 2009 than a year earlier. The value of this inventory declined as a result of falling prices during 2009 and fewer kilograms held in storage.

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

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

Competitive conditions

Aker Seafoods competes in a global market. The competitiveness of the Norwegian fishing industry, particularly in the frozen fish segment, has been under challenge for many years as a consequence of the production and import of frozen products from low-cost countries. Cod caught in the Barents Sea and the Pacific for processing in China is sold in the European market in competition with Aker Seafoods' products. Sales of species such as tilapia and pangasius from south-east Asia have also grown in Europe during recent years.

Aker Seafoods has found that the buyers – grocery retailers – have substantial purchasing power. The power exercised by grocery chains over suppliers of consumer goods makes it difficult for producers of whitefish products to achieve satisfactory profitability, even in periods with lower raw material costs. It would be disproportionately expensive to establish and build up the group's own brands in the various national and regional markets.

Restructuring the group's own trawler fleet and an expansion in the raw material base during 2009 made some contribution to levelling out and safeguarding raw material supplies to its processing plants. That has strengthened the group's ability to streamline production and to produce a higher proportion of fresh fillet products.

Aker Seafoods has licences to harvest just over 10 per cent of total Norwegian cod quotas above 62°N. That corresponded to almost a third of allocated quotas for the ocean-going trawler fleet in 2009. The conventional coastal fishing fleet harvests almost 70 per cent of Norway's overall cod quota above 62°N. In addition, Aker Seafoods controls 24 per cent of the Spanish cod quota in the Barents Sea through its Pesquera Ancora subsidiary.

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

Important events in 2009

A commitment to the highest possible share of fresh production was maintained by Aker Seafoods at its plants during 2009. The fresh-fish proportion at the Norwegian facilities increased to 32 per cent. Sales by the fresh-fish departments in Denmark and France also rose.

Aker Seafoods exercised an option secured in December 2007 with Aker Seafoods France (formerly Viviers de France) to become the sole owner of this subsidiary by acquiring the remaining 30 per cent of the shares. That acquisition further strengthens the group's position in its largest market.

The processing plant at Stamsund was upgraded and modernised. Conversion and modernisation of the production flow includes the installation of super chill technology to boost the proportion of the raw material devoted to fresh products and to improve the quality of the latter even further. This technology will ensure that the fish remains at a temperature close to 0°C throughout the production process. That helps to extend the shelf life of fillet products in the fresh-fish market by one-two days.

Aker Seafoods replaced its Ballstad vessel, built in 1969, with the Kongsfjord trawler. This enhances the group's ability to optimise existing and future trawler quotas. Kongsfjord is an efficient vessel built in 1996. It gives Aker Seafoods opportunities to improve the utilisation of its existing quotas, and thereby enhance harvesting of saithe and haddock in particular. The investment in Kongsfjord was paralleled by upgrading two of the group's other freezer trawlers to combination vessels, allowing them to carry fresh and frozen fish on the same voyage. This provides the land-based plants with good and stable supplies of raw material at the same level as before.

During 2009, Aker Seafoods redeemed 99 per cent of a bond loan listed on the Icelandic stock exchange. A currency and interest swap contract was also terminated because the counterparty went into administration. The total effect of redeeming the loan and terminating the currency and interest swap contract was a gain of just over NOK 150 million in 2009. The loan was refinanced with a loan from Norwegian banks and a NOK 180 million share issue in 2009. The latter involved the issue of 36 million shares with a par value of NOK 5, and was oversubscribed. The share issue, the refinancing and cash flow from operations reduced net interest-bearing debt for Aker Seafoods from NOK 1 512 million to NOK 1 025 million at 31 December 2009.

Annual accounts

Profit and loss account

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

Aker Seafoods had operating revenues of NOK 2 685 million in 2009, compared with NOK 2 719 million the year before. This NOK 34 million decline primarily reflected lower prices for whitefish raw material and products from the Norwegian segments.

EBITDA in 2009 was NOK 192 million, an increase of NOK 48 million from the year before. Both sales and profits were affected by lower whitefish prices in 2009 and by a 20 per cent increase in cod quotas. This contributed to a growth in harvested volume and increased raw material supplies, and thereby to higher production for the processing segment.

In late 2009, the board resolved to concentrate operations on the group's core business. Aker Seafoods wants to divest assets and activities which are not considered to fall within that definition. As a result, the group has take a NOK 54 million impairment charge on assets not regarded as part of the direct core business. This represents a special item in the 2009 accounts. The amount classed as special items includes impairment charges on laid-up vessels and other assets as well as the reversal of a provision for loss related to water supplies at the group's fish farms and a gain of NOK 12 million on the sale of Greenland halibut quotas in Spain.

Depreciation and amortisation totalled NOK 124 million (2008: NOK 108 million). As mentioned above, special operating items were negative at NOK 54 million (2008: NOK 13 million). EBIT for the group accordingly came to NOK 14 million (2008: NOK 24 million).

Net financial income for the group was NOK 83 million (2008: expense of NOK 150 million). Net financial items includes a gain of just over NOK 148 million related to refinancing a bond loan listed on the Icelandic stock exchange. As mentioned above, terminating the currency swap contract linked to the bond loan has not been finally accepted by the counterparty. Tax expense was NOK 23 million. Net profit for the group was NOK 74 million, compared with a loss of NOK 79 million in 2008.

Earnings per share came to NOK 1.29 in 2009, based on the average number of issued shares during the year. The comparable figure in 2008 was negative at NOK 1.62.

Cash flow

Net cash flow from operating activities for the group was NOK 353 million, com-

”Net cash flow from operating activities for the group was NOK 353 million, compared with a negative NOK 245 million in the year before.”

pared with a negative NOK 245 million in the year before. A higher operating profit, a lower level of interest rates and a reduction in interest-bearing debt were the most important elements contributing to a significant improvement in net cash flow.

Net cash flow from investing activities was negative at NOK 195 million. Capital spending during 2009 consisted primarily of maintenance work and strategic investments related to upgrading the Stamsund plant, the new Kongsfjord trawler and the acquisition of the minority holding in Aker Seafoods France. The group's net cash flow from investing activities in 2008 was negative at NOK 130 million.

A negative net cash flow from financing activities of NOK 50 million related to the refinancing of the group's bond loan, the take-up of new long-term debt, gain on the redemption of the bond loan, the provision of fresh equity through the share issue and ordinary repayments of long-term debt.

Cash in hand and unused drawing rights totalled NOK 232 million at 31 December, compared with NOK 48 million at the same date in 2008. This increase reflects the draw-down of NOK 67 million of the framework credit with the Norwegian Rawfish Organisation at 31 December 2009.

Balance sheet and liquidity

Aker Seafoods had liquid assets at 31 December of NOK 232 million, including unused drawing rights.

Current interest-bearing debt decreased from NOK 284 million in 2008 to NOK 111 million. Long-term interest-bearing loans fell from NOK 1 304 million to NOK 1 097 million over the same period.

Net interest-bearing debt (interest-bearing debt less cash in hand and interest-bearing assets) was reduced from NOK 1 512 million at 31 December 2008 to NOK 1 025 million at the end of 2009.

The group's working capital (interest-free current assets less interest-free current liabilities) exclusive of bank deposits amounted to NOK 112 million at 31 December. This represented an decrease of NOK 175 million from a year earlier. The decline largely reflected a lower level of inventories in Norway and Denmark and a reduction in accounts receivable.

Aker Seafoods' total balance sheet decreased from NOK 3 302 million at 31 December 2008 to NOK 3 160 million a year later. Group equity increased over the same period from NOK 826 million to NOK 1 083 million. This yielded an equity ratio of 34.3 per cent at 31 December 2009, compared with 25 per cent a year earlier.

Operations

Aker Seafoods comprises four business segments: harvesting, processing Norway, processing Denmark and processing France.

Harvesting

Aker Seafoods' harvesting segment comprised 12 active trawlers in Norway at 31 December 2009, including four fresh-fish trawlers, four freezer trawlers and four combined fresh-fish/freezer trawlers. In addition come two active freezer trawlers in Spain.

This segment reported operating revenues of NOK 599 million, compared with NOK 600 million in 2008.

EBITDA for harvesting was NOK 134 million as against NOK 115 million in 2008.

The harvested volume in Aker Seafoods rose from 2008, reflecting both higher quotas and good fishing – particularly for haddock and cod. These two factors yielded more efficient operation and increased harvesting rates per trawler. Prices declined significantly during 2009. Fuel costs were clearly lower than the year before, which helped to enhance the profitability of the fleet in 2009 despite the sharp drop in whitefish prices.

Aker Seafoods again found it difficult to harvest its full quotas of saithe, and a substantial proportion accordingly remained unharvested in 2009. More flexible quota arrangements (combined fishing) came into effect towards the end of the year, and the proportion of quotas which remained unharvested was therefore lower for 2009 than in earlier years.

Processing

The processing business comprises a total of 13 wholly-owned production facilities – eight in Norway, three in Denmark and two in France. Aker Seafoods is also co-owner of a processing plant in Finnmark and the owner of three conventional facilities there and in the adjacent county of Troms.

Processing Norway

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

Processing Norway had total operating revenues of NOK 1 174 million in 2009, compared with NOK 1 292 million the year before. EBITDA came to NOK 24 million as against NOK 10 million in 2008.

The segment was affected by the challenging market conditions in 2009, with a decline in prices for fillet products. Raw material supplies improved compared with previous years, particularly in the second half of 2009. This meant that fillet production increased by 30 per cent over the year. Despite good raw material supplies, Aker Seafoods had a relatively large number of days with personnel laid off in 2009. This was primarily because production capacity exceeded the availability of raw material for large parts of the year.

The proportion of fresh products came to 32 per cent, compared with 25 per cent in 2008. This increase was a consequence of the revised strategy for Aker Seafoods and the investment made in production equipment at Stamsund during 2009 and in secondary processing in France.

Processing Denmark

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

Operating revenues for the processing Denmark segment were NOK 541 million, compared with NOK 593 million in 2008. EBITDA came to NOK 34 million, up from NOK 23 million the year before.

Aker Seafoods Denmark increased its sales of consumer-packed MAP fish products, including fish cakes and minced products. The company's department for primary production experienced low and uneven supplies of raw material in 2009 and a challenging market for frozen products. Demand grew somewhat towards the end of the year as a result of declining prices.

Production at the Swedish plant was transferred during the year to Denmark.

Customers in Sweden are being supplied from the Danish facilities.

Processing France
Aker Seafoods France produces a number of fresh products based on such raw material as trout, salmon, cod, turbot, saithe and haddock. The range includes fresh products in bulk, fresh consumer-packed MAP fish products and fresh sushi. Aker Seafoods France also farms trout on land and turbot in the sea, with estimated annual volumes of 4 600 and 180 tonnes respectively.

Operating revenues for the processing France segment were NOK 638 million in 2009, compared with NOK 526 million the year before. EBITA was NOK 29 million, up from NOK 24 million in 2008.

Activity in the company's processing plants was high during 2009, with salmon products making a particular contribution to this performance. Whitefish products from Scandinavia also made a growing contribution to sales. Trout prices were high at 31 December, which helped to boost earnings from sales and to enhance the value of biomass at that date.

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

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

Guidelines established by the board are observed in the group when concluding ongoing hedging transactions related to the purchase of fuel for the fleet and to parts of the group's sales in foreign currencies. No open contracts existed at 31 December 2009. In other words, all contracts were related to future fuel purchases and product sales. Changes in the value of fuel and currency hedges are recognised directly against equity.

Exposure to risk posed by changes in the level of interest rates is identified and assessed on an ongoing basis. Fixed interest agreements have been concluded for about a quarter of the group's long-term interest-bearing debt. These fixed interest agreements have an average remaining term of four years. Changes in the value of the agreements are recognised directly against equity.

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

Liquidity risk
The board of Aker Seafoods considers the group's liquidity to be satisfactory. The group is continuing its efforts to safeguard its ability to meet current and future obligations through cash flow from operational activities.

Events after the balance sheet date
Liv Monica V Stubholt was appointed acting chief executive of Aker Seafoods on 2 February 2010, following the resignation of Yngve Myhre on the same date.

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

Parent company accounts and allocation of net profit
Parent company profit and loss account
The parent company had operating revenues of NOK 1 159 million in 2009, compared with NOK 1 189 million the year before. Operating revenues in 2009 derived primarily from the organisation of group sales through the parent company.

EBITDA for the parent company was negative at NOK 33 million, compared with a negative figure of NOK 26 million in 2008.

Depreciation and amortisation totalled NOK 1 million, compared with NOK 3 million in 2008. Special operating items had a negative effect of NOK 8 million. The parent company accordingly showed a loss before interest and taxes (EBIT) of NOK 43 million (2008: NOK 23 million).

The parent company had a net financial income of NOK 133 million as against NOK 0.2 million the year before.

Profit after financial items came to NOK 91 million, compared with a loss of NOK 23 million in 2008.

Tax expense for the parent company in 2009 was NOK 25 million, compared with NOK 6 million the year before.

Parent company cash flow
Net cash flow from operating activities for the parent company was NOK 103 million, up from NOK 78 million in 2008.

The net cash flow from investing activities was NOK 22 million, up from a negative NOK 76 million the year before.

Net cash flow from financing activities was negative at NOK 44 million, as against a negative NOK 2 million in 2008.

Cash in hand at 31 December totalled NOK 83 million, compared with NOK 1 million a year earlier.

Parent company balance sheet
The parent company's net interest-bearing receivables (interest-bearing debt less cash in hand and interest-bearing debt) were NOK 71 million at 31 December 2009, compared with net interest-bearing debt of NOK 189 million a year earlier.

Working capital for the company (interest-free current assets less interest-free current liabilities) exclusive of bank deposits at 31 December amounted to NOK 205 million, compared with NOK 134 million a year earlier.

The parent company's total balance sheet at 31 December 2009 was NOK 1 689 million as against NOK 1 628 million a year earlier. Equity for the parent company at 31 December was NOK 1 062 million, up from NOK 718 million at the end of 2008. This gave an equity ratio at 31 December of 63 per cent as against 44 per cent a year earlier.

Coverage of net loss
The 2009 profit and loss account for the parent company, Aker Seafoods ASA, shows an ordinary net profit of NOK 65 million. The company's free equity available for distribution as dividend totalled NOK 284 million at 31 December 2009.

On this basis, the board proposes the following allocation of the net profit for the year:

Group contribution paid	NOK 0
Transferred to other equity	NOK 65 537 000
Total	**NOK 65 537 000**

Dividend policy

Aker Seafoods ASA's goal is that the share will yield a competitive long-term return viewed in relation to other comparable companies listed on the Oslo Stock Exchange. This return will find expression through a combination of a rise in the share price and the payment of dividend.

The proportion of the profit paid as dividend will depend on market prospects, the liquidity position, and the strategy for growth and capital structure in place at any given time. The size of the dividend must accordingly be expected to vary from year to year, both as a result of fluctuations in the level of net profit and as a result of changes in the payout ratio.

Health, safety and the environment

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

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

Sickness absence averaged 7.9 per cent for the group. That includes long-term sick leave not covered by the group. The board is not satisfied with an excessive level of sickness absence in the business, and has asked the executive management to follow up with improvement measures and to increase the resources devoted to HSE purposes in order to reduce such absences.

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

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

Aker Seafoods had an average of 1 644 employees in 2009, including 590 outside Norway.

The level of sickness absence varies between the different businesses. Some near-misses and, regrettably, minor personal injuries were suffered during the year. No serious work accidents were reported in 2009. The majority of the processing plants belong to Norway's inclusive workplace (IA) scheme and hope thereby to contribute to a stronger focus on health and environmental measures, and to a reduction in sickness absence.

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

On the processing side, Aker Seafoods is working to reduce energy and water consumption. The board takes the view that the companies in Aker Seafoods do not cause significant emissions or discharges to the natural environment, and are not considered to burden the natural environment to any substantial extent.

Aker Seafoods participates in the Norwegian nitrogen oxide fund, and implemented a number of measures during 2009 to reduce emissions of nitrogen oxides as well as oil consumption per day on its trawlers. The group is also pursuing a number of research and development projects in collaboration with other industry players, and works continuously to minimise energy requirements per kilogram of seafood produced at its processing plants.

The Norwegian Food Safety Authority sets high standards for hygiene and routines at Aker Seafoods, in line with the rest of the industry. During 2009, Aker Seafoods experienced no significant non-conformances related to requirements set by the authority. The group collaborates well with the authority in ensuring that it has routines which secure the best possible compliance with the standards set for food production.

Organisation

Employees and equal opportunities

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

At 31 December, women accounted for about 38 per cent of the workforce. They are primarily employed in the group's processing business.

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

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

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

Corporate governance

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

The board of Aker Seafoods adopted the group's corporate governance principles in 2010.

The Converto Capital Fund AS investment fund owns 65.9 per cent of the shares in Aker Seafoods ASA.

Outlook for 2010

Aker Seafoods needs to be made more robust and forward-looking. With its well-managed fish resources, Norway provides a good starting point. But the group must increase value creation at every stage in the future and get more out of the fish. This will require improvements in production efficiency and a further strengthening of marketing work, and the group will consider possible structural moves to boost profitability.

The raw material base for the whitefish industry has improved. Quotas for cod and haddock have been sharply increased for 2010. Increased quotas are positive for the group. They mean higher earnings for the harvesting segment and improved supplies of raw material for the processing business. Raw material supplies are expected to be good in 2010. At the same time, raw material prices fell sharply in 2009, and margins for fillet production improved somewhat in relation to the beginning of that year.

Capacity in the processing segment is expected to be too high in relation to available raw material for large parts of 2010. Raw material supplies are highly seasonal, and plants are expected to face shortages in the autumn. Fuel prices are relatively low at the beginning of 2010, at least compared with 2008, and forward curves in the market indicate that they will remain fairly stable during the coming year.

Prices for fresh and frozen fillets of cod and haddock fell during 2009. It is unclear how they will develop in 2010, with quotas up in Norway, Russia and Iceland as well as difficult economic conditions in Europe. The price picture influences the market, and Aker Seafoods is experiencing increased interest in and demand for finished and semi-processed cod and haddock products.

Demand for fresh and high-value frozen products from whitefish is expected to be positive in the long term. Aker Seafoods' strategy involves greater concentration on fresh products and on enhancing the value of raw material controlled by the group. Investments made in both fleet and plants during recent years, as well as in the processing facilities owned by Aker Seafoods in continental Europe, are expected to expand output of fresh high-value products.

Work will continue in 2010 on developing and strengthening core activities in Aker Seafoods. The group will seek to free up capital from assets which lie outside the core business and will concentrate its efforts on harvesting, processing, and sales and marketing. This will be crucial for improving results. Aker Seafoods has initiated work with an analysis focused on improving profitability along the whole value chain. This work will continue in 2010, and a proposal from the administration on how it should be conducted will be presented to the board.

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

In the French market, which is the largest and most important for the group, Aker Seafoods France is focusing on enhanced value creation from the raw material it controls. This work will continue in 2010, with greater collaboration between plants in Europe to exploit raw material controlled by the group in creating the highest possible value.

Oslo, 17 February 2010
On behalf of Aker Seafoods ASA

Frank O. Reite *Chair*	Trine Sæther Romuld *Deputy chair*	Leif Grønnevet *Director*	Niclas Ljungblom *Director*	Marit Arnstad *Director*
Eva von Hirsch *Director*	Bjarne Kristiansen *Worker director*	John Ove Aspnes *Worker director*	Ann Jorunn Olsen *Worker director*	Liv Monica B. Stubholdt *Acting President & CEO*

Directors' responsibility statement

Today, the board of directors and the chief executive officer reviewed and approved the board of director's report and the consolidated and separate annual financial statement for Aker Seafoods ASA, for the year ending and as of 31 December 2009 (annual report 2009).

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

To the best of our knowledge:

- The consolidated and separate annual financial statements for 2009 have been prepared in accordance with applicable accounting standards
- The consolidated and separate annual financial statements give a true and fair view of the assets, liabilities, financial position and profit (or loss) as a whole as of 31 December 2009 for the group and the parent company
- The board of directors' report for the group and the parent company includes a true and fair review of
  - The development and performance of the business and the position of the group and the parent company
  - The principal risks and uncertainties of the group and the parent company face

Oslo, 17 February 2010
On behalf of Aker Seafoods ASA

Frank O. Reite *Chair*	Trine Sæther Romuld *Deputy chair*	Leif Grønnevet *Director*	Niclas Ljungblom *Director*	Marit Arnstad *Director*
Eva von Hirsch *Director*	Bjarne Kristiansen *Worker director*	John Ove Aspnes *Worker director*	Ann Jorunn Olsen *Worker director*	Liv Monica B. Stubholdt *Acting President & CEO*

Aker Seafoods ASA Group:

Consolidated income statement

Amounts in NOK million	*Note*	**2009**	2008
Operating revenues	*4*	**2 671**	2 678
Other operating revenues	*4*	**14**	40
Cost of goods sold and change in inventories	*5*	**(1 427)**	(1 456)
Value adjustment of biological assets	*18*	**7**	-
Salaries and payroll costs	*6*	**(663)**	(647)
Other operating expenses	*7*	**(411)**	(471)
Operating profit before depreciation, amortisation and impairments		**192**	144
Depreciation, amortisation and impairments	*11, 12*	**(124)**	(108)
Non-recurring operating items	*8*	**(54)**	(13)
Operating profit	*4*	**14**	24
Financial income	*9*	**192**	70
Financial expenses	*9*	**(109)**	(220)
Share of profit/loss from associates	*13*	**-**	-
Profit/loss before tax		**97**	(126)
Tax expense	*10*	**(23)**	47
Net profit/loss for the year		**74**	(79)
Attributable to:			
Majority shareholding (owners of parent company)		**73**	(80)
Minority interests	*24*	**1**	1

Amounts in NOK million	*Note*	**2009**	2008
Net profit/loss for the year		**74**	(79)
Other comprehensive income, net of tax:			
Change in fair value cash flow hedging	*2*	**110**	(113)
Translation differences	*2*	**(98)**	90
Other comprehensive income, net of tax:		**12**	(23)
Comprehensive income		**86**	(102)
Attributable to:			
Majority shareholding (owners of parent company)		**85**	(102)
Minority interests		**1**	-
Comprehensive income		**86**	(102)
Average number of shares outstanding	*21, 22*	**57 672 264**	48 598 291
Earnings per share [1)]	*21*	**1.27**	(1.64)
Diluted earnings per share [2)]	*21*	**1.27**	(1.64)

1) The majority share of the net profit/loss for the year/average number of outstanding shares.
2) No potentially dilutive instruments were outstanding as of 31 December 2009 or 31 December 2008.

Aker Seafoods ASA Group:

Consolidated balance sheet 31 December

Amounts in NOK million	*Note*	**2009**	2008
Assets:			
Vessels, property, plant and equipment	*11*	**1 046**	1 064
Intangible assets	*12*	**1 181**	1 222
Deferred tax assets	*10*	**90**	111
Shares and shareholdings in associates	*13*	**15**	13
Other share investments	*14*	**6**	4
Financial interest-bearing non-current assets	*15*	**22**	22
Other non-current assets	*16*	**15**	15
Total non-current assets		**2 376**	2 451
Inventories	*17*	**260**	327
Biological assets	*18*	**63**	83
Trade and other non-interest-bearing current receivables	*19*	**283**	388
Derivatives	*29*	**18**	-
Interest-bearing current receivables		**6**	6
Cash and cash equivalents	*20*	**155**	48
Total current assets		**785**	851
Total assets		**3 160**	3 302
Equity and liabilities:			
Share capital	*22*	**423**	243
Other paid-in equity	*22*	**647**	657
Treasury shares	*22*	**(1)**	(1)
Retained earnings		**(4)**	(90)
Total equity attributable to owners of the parent company		**1 065**	809
Minority interests	*24*	**18**	17
Total equity		**1 083**	826
Interest-bearing loans and liabilities	*25*	**1 097**	1 304
Deferred tax liabilities	*10*	**219**	241
Pension liabilities	*27*	**15**	15
Other long-term liabilities	*33*	**124**	123
Total long-term liabilities		**1 455**	1 682
Interest-bearing current liabilities	*28*	**111**	284
Trade and other payables		**503**	410
Tax payable for the period	*10*		
Derivatives	*29*	**9**	101
Total current liabilities		**623**	794
Total liabilities		**2 077**	2 477
Total equity and liabilities		**3 160**	3 302

Oslo, 17 February 2010
On behalf of Aker Seafoods ASA

Frank O. Reite *Chair*	Trine Sæther Romuld *Deputy chair*	Leif Grønnevet *Director*	Niclas Ljungblom *Director*	Marit Arnstad *Director*
Eva von Hirsch *Director*	Bjarne Kristiansen *Worker director*	John Ove Aspnes *Worker director*	Ann Jorunn Olsen *Worker director*	Liv Monica B. Stubholdt *Acting President & CEO*

Aker Seafoods ASA Group:

Statement of changes in equity

Amounts in NOK million	*Note*	Other paid-in equity	Retained earnings	Total	Minority interests	**Total equity**
Balance as of 31 December 2007	*22*	899	49	947	87	**1 034**
Net profit/loss for the year			(79)	(79)	1	**(78)**
Other comprehensive income (see below)			(23)	(23)	(1)	**(23)**
Comprehensive income			(102)	(102)	0.06	**(102)**
Dividends		-	(37)	(37)		**(37)**
Purchase of minority interests		-	-	-	(70)	**(70)**
Balance as of 31 December 2008	*22*	899	(89)	809	17	**826**
Net profit/loss for the year			74	74	1	**76**
Other comprehensive income (see below)			10	10	-	**11**
Comprehensive income			85	85	1	**86**
Dividends		-	-	-		**-**
Purchase of minority interests		-	-	-		**-**
Share issue		171	-	171		**171**
Balance as of 31 December 2009	*22*	1 070	(5)	1 065	18	**1 083**

Translation differences
Translation differences comprise all foreign exchange differences arising on the translation of the financial statements of the foreign enterprises, and foreign exchange differences arising on the translation of liabilities that hedge the business's net investments in foreign subsidiaries.

Other reserves
The fair value reserve comprises cumulative net changes in the fair value of investments available for sale until such time as the investments are derecognised.

Exchange rate hedging reserve
The hedging reserve applies to "cash flow hedging transactions" entered into to hedge against changes in income and expenses as a result of changes in foreign exchange rates. The profit effect of this type of transaction is recognised in the income statement by recognising the project's revenues and expenses using the stage of completion method based on an updated total calculation for the project. The hedging reserve comprises the part of the value that has not yet been recognised in the income statement, but which is recognised directly in equity. Users of these financial statements should note that a positive value arises for a hedging instrument due to the existence of a corresponding loss on the hedged future revenues/expenses that have also yet to be recognised in the income statement.

Allocation of other comprehensive income to majority and minority interests

Amounts in NOK million	Translation differences	Exchange rate hedging reserves	Total translation and other reserves	Retained earnings	Total	Minority interests	Total equity
2008							
Net profit/loss for the year			-	(79)	(79)	(0)	(79)
Change in fair value of financial assets			-		-	-	-
Change in fair value cash flow hedging		(113)	(113)		(113)		(113)
Change in fair value of available-for-sale financial assets transferred to income statement		0	0		0	-	0
Translation differences	90		90		90		90
Comprehensive income 2008	90	(113)	(23)	(79)	(102)	(0)	(102)

Amounts in NOK million	Translation differences	Exchange rate hedging reserves	Total translation and other reserves	Retained earnings	Total	Minority interests	Total equity
2009							
Net profit/loss for the year			-	74	74	1	76
Change in fair value of financial assets			-	-	-	-	-
Change in fair value cash flow hedging		110	110	-	110	-	110
Change in fair value of available-for-sale financial assets transferred to income statement			-	-	-	-	-
Translation differences	(99)		(99)	-	(99)	-	(99)
Comprehensive income 2009	(99)	110	10	74	85	1	86

Aker Seafoods ASA Group:

Statement of cash flow

Amounts in NOK million	*Note*	**2009**	2008
Profit/loss before tax		**97**	(126)
Adjusted for net interest expenses	*9*	**78**	110
Sales gains/(losses) and impairments	*8*	**54**	9
Depreciation, amortisation and impairments	*11*	**123**	108
Share of profit/loss from associates			
Interest paid	*9*	**(96)**	(145)
Interest received	*9*	**18**	35
Unrealised foreign exchange losses/gains and other non-cash items		**(96)**	(51)
Change in operating assets and liabilities		**175**	(184)
Cash flow from operating activities		**353**	(245)
Proceeds from sale of vessels, property, plant and equipment	*11*	**8**	
Payments on purchase of subsidiaries, excluding cash and cash equivalents acquired	*23*	**(11)**	(38)
Procurement of vessels, property, plant and equipment	*11*	**(187)**	(91)
Payments on purchase of shares and shareholdings in other companies	*13, 14*	**(1)**	(1)
Payments on purchase of intangible assets etc.	*12*	**(4)**	
Cash flow from investing activities		**(195)**	(130)
Proceeds from taking out of long-term loans	*25*	**269**	67
Proceeds from taking out of current interest-bearing liabilities	*25*		266
Repayment of long-term loans	*25*	**(298)**	(56)
Repayment of current interest-bearing liabilities	*25*	**(191)**	(7)
Dividends paid/purchase and sale of treasury shares			(37)
Issues	*22*	**170**	
Cash flow from financing activities		**(50)**	233
Cash flow for the year		**108**	(142)
Cash and cash equivalents as of 1 January		**48**	190
Cash and cash equivalents as of 31 December	*20*	**155**	48

Aker Seafoods ASA Group:

Notes to the accounts

Note 1: Accounting principles, basis for preparation and estimates

About the Group
Aker Seafoods is a Norwegian company, domiciled in Norway. The 2009 consolidated financial statements of Aker Seafoods include the financial statements of the parent company, Aker Seafoods ASA, its subsidiaries, and interests in associated companies and jointly controlled entities.

Basis for preparation
Statement of compliance
Aker Seafoods presents its consolidated Group accounts in accordance with International Financial Reporting Standards (IFRS) and associated interpretations as determined by the EU, Norwegian requirements for disclosure pursuant to the Norwegian securities trading act and the Norwegian accounting act in force as of 31 December 2009. The company has also chosen to apply IFRS 3 (revised), Business Combinations, and IAS 27, Consolidated and Separate Financial Statements (revised), ahead of time.

The consolidated financial statements for the 2009 accounting year were approved by the Board of Directors and Group CEO on 17 February 2010. The annual accounts will be presented to Aker Seafoods' 08 April 2010 annual general meeting for final approval. Until this final approval, the Board is authorised to make modifications to the annual accounts.

Accounting principles and interpretations issued but not employed
In addition to standards that have been implemented ahead of time, as explained above, there are several new standards, amendments and interpretations that do not affect the year ending on 31 December 2009, and which have not been used in the preparation of these consolidated financial statements. According to the assessments that have been carried out to date, none of these will have a substantial impact on the consolidated financial statements. However, the implementation of IFRS 9, Financial Instruments (mandatory as of 1 January 2013), may result in certain changes to the classification and measuring of financial instruments.

Changes in accounting principles
Effective from 1 January 2009, the Group has changed its accounting principles in the following areas:
- account*ing of business combinations*
- *accounting of takeovers of non-controlling interests*
- *establishment and presentation of operating segments*
- *presentat*ion of financial accounts

Accounting of business combinations and accounting of takeovers of non-controlling interests
The Group has adopted IFRS 3, Business Combinations (revised), and IAS 27, Consolidated and Separate Financial Statements (revised), for all business combinations occurring in the accounting period beginning on 01 January 2009.

The most important changes for Aker Seafoods are as follows:
- Phased acquisitions. Goodwill is measured at the time of acquisition. Changes in the value of previous equity are recognised in income statement.
- Disposal of subsidiaries. In the event of a sale resulting in loss of control, the remaining investment is measured at fair value at the time of the transaction. The change in value is recognised under financial items/other items or discontinued operations.
- Change of equity in subsidiaries. Takeovers of non-controlling interests are now recognised as transactions with owners in their capacity as owners, meaning that no goodwill results from these transactions. Goodwill was previously included as a consequence of the takeover of non-controlling interests in subsidiaries. This then represented the difference between the cost of additional investment and the balance sheet value of the proportion of net assets that were acquired.
- Conditional remuneration. Conditional remuneration is measured at fair value, whereas changes to remuneration are normally recognised in the income statement.
- Transaction costs incurred by the Group in connection with business combinations, e.g. fees paid to third parties, legal fees, fees associated with valuation and consultancy fees are recognised as costs on an ongoing basis.

See also the section on goodwill, below, under the description of intangible assets.

Determining and presenting operating segments
Aker Seafoods implemented IFRS 8 in 2009. Comparative figures for previous periods have been restated. IFRS 8 identifies segments based on the Group's internal managerial and reporting structure.

Presentation of financial statements
The Group employs the revised IAS 1, Presentation of Financial Statements, which came into effect on 01 January 2009. This means that the Group recognises changes in equity that are due to transactions with the owners under changes in equity. Other changes in equity are presented as part of the overall result. Comparable data has been restated so that it complies with the revised standard. This change in accounting principle has no effect on the result per share, since only the way it is presented is affected.

The Group has also implemented the revised IAS 23, Borrowing Costs, according to which it is no longer permitted to recognise borrowing costs relating to a qualifying share. The Group already employs the only permitted solution in accordance with the revised IAS 23.

Basis of measurement
These consolidated financial statements have been prepared based on historical cost, with the following exceptions:
- Derivatives are valued at fair value
- Financial instruments at fair value through profit and loss are valued at fair value.
- Financial assets that are available for sale are valued at fair value.
- Biological assets are valued at fair value with the estimated realisation costs deducted.
- Net defined pension scheme assets are valued at the total of the net pension funds plus costs not previously included in earlier periods for pensions gains and the actuarial losses that have not been included, minus actuarial profits that have not been included and the present value of future defined pension scheme obligations.
- In the event of phased acquisitions, changes in value are recognised in results for previous assets.
- In the event of sales of subsidiaries leading to loss of control, the remaining investment is valued at fair value at the time of the transaction.

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

Functional currency and presentation currency
Consolidated financial statements are presented in million Norwegian kroner (NOK million). The Norwegian krone (NOK) is the functional currency of the parent company. Numbers and percentages may not always correspond to totals due to amounts being rounded up or down.

Estimates and assumptions
Preparation of annual financial statements in conformity with IFRS requires the management to make judgments, estimates and assumptions that affect the application of accounting principles, as well as the reported amounts of assets, liabilities, income and expenses. Actual amounts may differ from amounts arrived at based on these assumptions. Estimates and underlying assumptions are reviewed and assessed on an ongoing basis. The estimates and associated assumptions are based on historical experience and various other factors considered to be reasonable under the circumstances. Changes to accounting estimates are recognised in the period in which the estimates are revised and in any future periods that are affected. Areas in which there tends to be substantial uncertainty in applying the Group's accounting principles as to material estimations and critical assumptions and assessments, are described in the following paragraphs and in relevant notes to the accounts. The financial crisis has resulted in

more uncertainty than usual in regard to the judgments, estimates and assumptions that have been made in the financial statements for 2009. Estimates and underlying assumptions have therefore been examined and evaluated on an ongoing basis. The active companies within the Group operate in various markets and are thus also affected to varying extents by the market uncertainty at the year end.

(a) Goodwill impairment estimation
In accordance with applicable accounting principles, the Group tests annually to determine whether goodwill recorded in the balance sheet has suffered any impairment. The estimated recoverable amount is determined based on the present value of budgeted cash flows for the cash-generating unit. Such determination requires the use of estimates that are consistent with the market valuation of the Group. See Note 12.

(b) Tax
The Group is subject to income tax in numerous jurisdictions. Significant judgment is required to determine provisions for income taxes worldwide. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. See Note 10.

(c) Pension obligations
The present value of pension obligations depends on a number of factors that are determined on an actuarial basis using several actuarial assumptions. The assumptions used in determining net pension costs and income include an applicable discount rate. Any changes in these assumptions will impact the calculated pension obligations. The Group determines the appropriate discount rate at the end of each year. This is the interest rate that is to be used to determine the present value of estimated future cash outflows expected to be required to fulfil the pension obligations. In determining the appropriate discount rate, the Group considers the interest rates of high-quality government and/or corporate bonds denominated in the currency in which the benefits are payable and that have terms to maturity approximating the terms of the related pension liability. The discount rate and other key assumptions for determining the pension obligation are disclosed in Note 27.

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

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

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

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

Comparative figures have been reclassified in accordance with this year's presentation. In addition, comparative figures for the income statement have been restated so that discontinued operations are presented as if they had been discontinued at the start of the comparative period.

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

Investments in associates
The Group's investment in an associate (associated company) is accounted for under the equity method of accounting and is initially included at acquisition cost. An associate is defined as a company over which the Group has significant influence but which is not a subsidiary or a jointly controlled enterprise. Generally, the Group holds between 20% and 50% of the voting rights of associates. Potential voting rights that may be exercised are considered when assessing whether an entity is under significant influence. Investments include goodwill at acquisition, minus accumulated losses upon impairment. The consolidated financial statement reflects the Group's share of profit/loss from operations of the associate, its share of costs, and its share of equity changes, after restatement to accord with the Group's accounting principles, from the time significant influence is established until such influence ceases. When the Group's share of losses exceeds the balance sheet value of the investment, the Group's balance sheet value is reduced to zero and additional losses are not recognised unless the Group has incurred or guaranteed obligations in respect of the associated company. If control is obtained via phased acquisition, goodwill is valued at the time of acquisition and changes in value of previous shares held in the associate are recognised in the income statement.

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

Non-controlling interests
Non-controlling interests have been disclosed separately from the parent company owners' equity and liabilities in the balance sheet, and are recorded as a separate item in the consolidated income statement. Takeovers of non-controlling interests are recognised as transactions with owners in their capacity as owners, which means that no goodwill or profit/loss arises as a consequence of these transactions.

EBITDA
Aker Seafoods defines EBITDA as operating profit before depreciation, amortisation and impairment changes and non-recurring items.

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

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

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

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

Group companies
Income statements and balance sheets of group companies whose functional currencies are not NOK are translated as follows:
- The balance is recalculated in accordance with the rate applicable on the balance sheet date.
- The income statement is recalculated in accordance with the average rate for the period. If the average for the period does not produce an appropriate overall estimate of the use of the transaction rate, the transaction rate is used.

Translation differences that arise from translation of net investments in foreign activities and from related hedging objects are specified as translation differences in the overall result and posted under shareholders' equity. These are recognised in results in the event of divestment. When a foreign entity is sold, translation differences are recognised in the income statement as part of the gain or loss on sale. Foreign exchange gains or losses on receivables from and liabilities payable to a foreign activity are recognised in the profit and loss with the exception of when the settlement is neither planned nor likely to occur in the foreseeable future. These foreign exchange gains or losses are considered to form part of the net investment in the foreign activity, and are recognised directly in equity as a translation reserve entry.

Elimination of transactions upon consolidation
Intragroup balances and transactions, and any unrealised gains and losses or revenues and expenses arising from intragroup transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with companies accounted for using the equity method of accounting are eliminated in proportion to the Group's ownership interest. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

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

Financial instruments
Non-derivative financial instruments
The Group initially posts loans, receivables and contributions at the time of acquisition. All other financial assets (including assets that are identified at fair value in regard to the result) are initially recognised at the time of the agreement, when the Group becomes a party to the instrument's contractual terms. The Group derecognises a financial asset when the contractual rights to the cash flow from the asset expire, or when the Group transfers these contractual rights in a transaction where, in practice, all risk and return on ownership of the financial asset is transferred. All rights and obligations that are created or retained for this type of transfer are accounted for separately as assets or liabilities. Financial assets and liabilities are offset if the Group has a legal right to offset these amounts and intends to either dissolve them on a net basis or realise the asset and dissolve the liability in one go. When amounts are offset, they are presented on a net basis in the balance sheet.

The Group has the following non-derivative financial assets: financial assets at fair value in regard to the result, loans and receivables, and financial assets available for sale. The Group has no financial assets that are held for maturation.

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

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

Loans and receivables
Loans and receivables are financial assets involving fixed payments or payments that can be fixed and are not subject to quotas in an active market. Loans and receivables are initially recognised at fair value under directly derivative transaction costs. After this, loans and receivables are valued at amortised cost using the effective interest rate method, minus any losses in the event of impairment. Loans and receivables consist of customer receivables and other receivables. Cash amounts and bank payments, including payments on special terms that are due within the next three months, represent cash and cash equivalents.

Investments held to maturity
The Group has no financial assets that are held to maturity at the end of the year. Where the Group has both the intention and ability to hold bonds to maturity, they are classified as held-to-maturity. Investments held to maturity are measured at their amortised cost using the effective interest method, minus any impairment losses.

Available-for-sale financial assets
Financial assets that are available for sale are non-derivative financial assets that are identified as available for sale and which are not classified under any other category. The Group's investments in equity instruments and certain debt instruments are classified as financial assets that are available for sale. After initial recognition, they are measured at fair value. Changes to the fair value are recognised in other income and expenses in the overall result and are presented as the fair value reserve under equity. This does not apply to losses in the event of impairment, however (see separate section). Once an investment has been derecognised, the accumulated gain or loss is transferred from equity to profit and loss.

Non-derivative financial obligations
The Group initially recognises debentures and unprioritised obligations at the time they are issued. All other financial obligations (including obligations identified at fair value in regard to the result) are initially recognised on the contractual date, when the Group becomes a party to the contractual terms of the instrument. The Group derecognises a financial obligation when the contractual terms have been fulfilled, cancelled or expired.

Financial assets and obligations are offset if the Group has a legal right to offset the amounts, and intends either to dissolve them on a net basis or to realise the asset and dissolve the obligation in one go. When amounts are offset, they are presented on a net basis in the balance sheet.

The Group has the following non-derivative financial obligations: loans, overdraft facilities, trade creditors and other creditors.

Non-derivative financial obligations are initially recognised at fair value plus directly derivative transaction costs. Once they have initially been recognised, these obligations are valued at amortised cost using the effective interest rate method.

Financial derivatives, including hedge accounting
The Group uses financial derivative instruments to hedge its exposure to foreign exchange and interest rate risks. Derivatives are recognised initially at fair value; attributable transaction costs are recognised in the income statement as they are incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are accounted for as described below.

When hedging is established, the relationship between the hedging instrument(s) and the hedged object(s) is formally identified and documented. Documentation includes the company's goals and strategy for risk management in undertaking this hedging, and a description of how the company will evaluate its efficacy. When entering into the hedge and on an ongoing basis for the periods for which the hedge is identified, the Group assesses whether the hedging instrument is expected to be particularly efficacious in terms of achieving equalising changes in the fair value or cash flow from the relevant hedged objects. The actual effect of hedging is assessed on an ongoing basis for the periods for which hedge accounting has been identified, up to a range of 80–125%. When hedging cash flow for anticipated transactions, the anticipated transaction which represents the opposing item in regard to the hedge must be highly probable, and must disclose variations in cash flows that may eventually affect the result.

Embedded derivatives
Embedded derivatives are separated from the host contract and accounted for separately if the economic characteristics and risks of the host contract and the embedded derivatives are not closely related, a separate instrument with the same terms and conditions as the embedded derivative would meet the derivative definition, and the combined instrument is not measured at fair value through profit and loss. Changes in fair value of embedded derivatives that can be separated from the host contract are recognised in the income statement on a current basis.

Cash flow hedges
Changes in the fair value of a derivative hedging instrument that is designated as a cash flow hedge are recognised under other income and expenses and are presented in the hedging reserve as part of the equity. Amounts included in other income and expenses are transferred to the income statement for the period in which the hedged object affects the result. Upon transfer to the income statement, the same line is used to display the overall result for the hedged object and the hedging instrument. Ineffective hedging is recognised directly in the income statement. When a hedging instrument no longer meets the criteria for hedging accounting, expires, or is sold, terminated, exercised, or when it is no longer identified for hedging, hedge accounting is terminated. Any cumulative gain or loss previously recognised under other income and expenses and presented in the hedging reserve remains there until the forecast transaction occurs. If the hedged transaction is a non-financial asset that is recognised in the balance sheet, the amount recognised under other income and expenses is transferred to the asset's carrying value in the balance sheet upon recognition. In the case of hedged anticipated transactions that are no longer expected to occur, the amount recognised under other income and expenses should be transferred to the income statement. In other cases, the amount recognised under other income and expenses is transferred to the income statement in the same period that the hedged item affects profit and loss.

Fair value hedges
Changes in the fair value of derivatives that have

been identified and qualify for fair value hedging, and which are effective hedges, are recognised in the income statement, along with any changes in the fair value of the asset or liability that is being hedged. Gains or losses that derive from the hedged risk are transferred to the income statement and adjust the value recognised in the balance sheet for the hedged object.

Economic hedges – derivatives that are not included in hedge accounting

These derivatives are valued at fair value and all changes in value are recognised in the income statement.

Hedging of net investments in foreign operations
Translation differences associated with a financial obligation designated for hedging of a net investment are recognised under other income and expenses to the extent that the hedge is effective, and are presented under equity as the translation reserve. The ineffective portion is recognised immediately in the income statement. When the hedged portion of a net investment is collected, the translation reserve is transferred to the income statement as an adjustment to gains or losses.

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

Repurchase of share capital (treasury shares)
When share capital that was recognised as equity is repurchased, the amount of the consideration paid, which includes directly attributable costs, is recognised as a deduction in equity, net of any tax effect. Repurchased shares are classified as treasury shares and are presented separately as a deduction from total equity. When treasury shares are subsequently sold or reissued, the amount received is recognised as an increase in equity; any resulting surplus or deficit on the transaction is transferred to or charged against retained earnings.

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

Hedging reserve
The hedging reserve applies to cash flow hedges entered into in order to hedge against changes in income and expenses that may arise from exchange rate fluctuations. The profit effect of such transactions is included in the income statement upon recognition of project revenues and expenses according to progress, based on an updated overall calculation for the project. The hedging reserve represents the value of such hedging instruments that are not yet recognised in the income statement. The fair value reserve includes the cumulative net change in the fair value of available-for-sale investments until the investment is derecognised.

Property, plant and equipment
Recognition and measurement
The acquisition cost for a unit of property, plant and equipment is recognised as an asset if it is probable that future financial benefits associated with the asset will accrue to the enterprise, and that the acquisition cost for the asset can reliably be measured. Property, plant and equipment are measured at acquisition cost minus accumulated depreciation and accumulated impairment losses. Acquisition cost includes expenditures directly attributable to the asset's acquisition. Acquisition cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the asset to a working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located. Acquisition cost may also include transfers from equity of any gain or loss on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment. Borrowing costs associated with loans to finance the construction of property, plant and equipment are capitalised over the period necessary to complete an asset and make it ready for its intended use. Other borrowing costs are expensed. When significant parts of an item of property, plant and equipment have different useful lives, major components are accounted for as separate items of property, plant and equipment. Gain or loss on the disposal of an item of property, plant and equipment is determined by comparing the disposal proceeds with the carrying amount of that item; the result is included in operating profit before depreciation and amortisation. If the amount is material and is not deemed to be of a recurring nature, the amount is presented under Impairment changes and non-recurring items. Assets that will be disposed of, which are classified as held-for-sale, are reported at the lower of the carrying amount or the fair value minus selling costs.

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

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

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

Vessels etc.	10-30 years
Machinery and transportation vehicles	3-20 years
Buildings and residences	10-50 years

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

Intangible assets
Goodwill
All business combinations are accounted for using the acquisition method. Goodwill represents amounts arising as a consequence of takeovers of subsidiaries, associates and jointly controlled entities. Goodwill is allocated to cash-generating units and is tested annually for impairment.
For associates, the carrying amount of goodwill is included in the carrying amount of the investment in the associate. Negative goodwill arising on an acquisition is recognised directly in the income statement.

After implementation of IFRS 3 (revised), non-controlling interests can be valued based on the net value of identifiable assets and liabilities in the transferring company; or the non-controlling interests can be valued at fair value, including a goodwill element. The valuation method is chosen on an acquisition basis.

Goodwill in compliance with IFRS 3 (revised) is valued as residual at the time of takeover, and represents the sum of the following:

- remuneration transferred when businesses are combined
- non-controlling interest recognised in the balance sheet
- fair value of previous assets at the time of purchase

The net amount (generally the fair value) of identifiable acquired assets and obligations is deducted from this total.

Takeover of non-controlling interests is now recognised under transactions with owners in their capacity of owners, which means that goodwill is not involved in these transactions.

Subsequent valuation. Goodwill is valued at acquisition cost, minus any accumulated impairment losses.

Other intangible assets
Other acquired intangible assets (patents, trademarks, fishing licenses and other rights) are stated in the balance sheet at cost minus accumulated amortisation and impairment losses. Expenditures on internally generated goodwill and brand names are recognised in profit and loss for the period in which they are incurred.

Leasing agreements (Group as lessee)
Leases of property, plant and equipment in which the Group substantially holds all the risks and rewards of ownership are classified as financial leases. Financial leases are capitalised at the inception of the lease at the lower of the fair value of the leased property or the present value of the minimum lease payments. Following initial capitalisation, the same accounting principle that applies to the corresponding asset is used. Lease payments are apportioned between financial expenses and reduction in the lease liability. Financing costs are entered as financing expenses in the income statement. Leases in which a significant proportion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases, net of any incentives received from the lessor, are charged to the income statement on a straight-line basis over the period of the lease, such that a constant periodic interest rate is calculated on the remaining balance sheet liability.

Biological assets
In the accounting of live fish, the main rule is that such assets are valued at fair value minus estimated realisation costs. Aker Seafoods estimates fair value of biological assets based on the market price for slaughtered trout and turbot on the balance sheet date. Fish in the sea that are below harvesting weight are valued according to the same rules, but the price is adjusted to the relative growth that a fish has compared to the

harvesting weight. The price is not valued below production cost unless loss is expected relative to future sale of the fish. Other biological assets (eggs, juveniles, smolts) are valued at cost price as little biological transformation has occurred.

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

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

An impairment loss with respect to a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. If any subsequent event reduces this impairment, the previously recognised impairment loss should be reversed. The reversed amount is recognised in the income statement.

Impairment losses on investments available for sale are accounted for by transferring accumulated losses that have been recognised under other income and expenses, and presented as the fair value reserve in equity, to the income statement. The accumulated loss that was deducted from other income and expenses and accounted for in the income statement is the difference between the cost of acquisition minus any repayment of the principal and amortisation, and the current fair value, minus any impairment that was previously recognised in the income statement. Changes in impairment provisions that reflect a time value are recognised as interest rate income.

Impairment losses are reversed if the reversal can objectively be related to an event occurring after the impairment loss was recognised. For available-for-sale financial assets that are debt securities, the reversal is recognised in the income statement. For available-for-sale financial assets that are equity securities, the reversal is recognised directly in equity.

The Group has no financial assets that are held for maturity.

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

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

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

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

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

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

Pension obligations
The Group has both defined benefit and defined contribution plans. For defined benefit plans, the liability recognised is the present value of the defined benefit obligation at the balance sheet date, minus the fair value of plan assets, together with adjustments for actuarial gains/losses and past service costs. The defined benefit obligation is calculated by independent actuaries and is measured as the present value of estimated future cash outflows. The cost of providing pensions is charged to the income statement so as to spread the regular cost over the service lives of employees. Actuarial gains and losses arising from experience adjustments, changes in actuarial assumptions and amendments to pension plans are recognised over the average remaining service lives of the employees concerned. For defined contribution plans, contributions are paid into pension insurance plans. Once the contributions have been paid, there are no further payment obligations. Contributions to defined contribution plans are charged to the income statement in the period to which the contributions relate.

Provisions
A provision is recognised when the Group has a present legal or constructive obligation as a result of a past event, it is probable that payments or other outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are determined as the present value of expected future cash flows, discounted by a market-based pre-tax discount rate. The interest rate applied reflects current market assessments of the time value of money and the risks specific to the liability.

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

Sale of goods
Revenue from the sale of goods is recognised when Aker Seafoods has transferred the significant risks and rewards of ownership to the buyer, and no longer retains control or managerial involvement over the goods.

Government grants
An unconditional government grant is recognised in the income statement when the Group is entitled to receiving the funding. Other public funding is initially recognised in the balance sheet as deferred revenues when it is reasonably certain that the funding will be received and that the terms and conditions associated with the funding will be met. Grants that compensate for incurred expenses are recognised in the income statement on a systematic basis in the same periods in which the expenses are incurred. Funding that compensates for acquisition costs of an asset is recognised in the income statement on a systematic basis over the asset's useful life.

Expenses
Lease payments
Lease payments under operating leases are recognised in the income statement on a straight-line basis over the lease period. Any lease incentives received are recognised as an integral part of the total lease expense.

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

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

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

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

Financial expenses comprise interest expenses on borrowing, the interest effect of discounted provisions, changes in the fair value of financial assets at fair value through profit and loss, impairment losses on financial assets charged to profit and loss, and losses on hedging instruments that are recorded in the income statement. Borrowing costs that are not directly attributable to acquisition, manufacture or production of a qualifying asset are recognised in the income statement using the effective interest method.

Foreign currency gains and losses are reported on a net basis.

Income tax

Income tax comprises current and deferred tax
Income tax expense is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

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

- Deferred tax is calculated based on the differences between the balance sheet values and the taxation values of assets and liabilities. Deferred tax is not recognised for the following temporary differences:
- Initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit.
- Differences relating to investments in subsidiaries and jointly controlled entities, to the extent that it is probable that they will not reverse in the foreseeable future.
- Tax-increasing temporary differences upon initial recognition of goodwill.

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

Deferred tax assets and liabilities are offset if:

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

A deferred tax asset will be recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. This item is re-evaluated on each balance sheet date, and is reversed to the extent that it is no longer probable that the tax asset will be realised.

Discontinued operations

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

- upon disposal, or
- when the operation meets the criteria to be classified as held for sale in accordance with IFRS 5

Gains and profit/loss from the discontinued operation (net after tax) are reclassified and presented in the income statement on a separate line. Comparable figures are restated to a corresponding extent.

Dividends

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

Earnings per share

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

The calculation of diluted earnings per share is consistent with the calculation of ordinary earnings per share, and gives effect to all ordinary shares with dilutive potential that were outstanding during the period, that is: the net profit for the period attributable to ordinary shares is increased by the after-tax amount of dividends and interest recognised in the period in respect of the ordinary shares with dilutive potential, and adjusted for any other changes in income or expenses that would result from the conversion of the ordinary shares with dilutive potential. The weighted average number of additional ordinary shares that would have been outstanding, assuming the conversion of all ordinary shares with dilutive potential, increases the weighted average number of ordinary shares outstanding.

Comparative figures

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

Segment reporting

Aker Seafoods implemented IFRS 8, Operating Segments, in 2009. IFRS 8 identifies segments based on the group's internal managerial and reporting structure. The company's top-level decision-maker, who is responsible for allocating resources to and assessing earnings in the operating segments, is defined as the Group management and the Board of Directors. Under IFRS 8, operations within the Group are divided into five main areas: Harvesting, Processing Norway, Processing Denmark, Processing France, and Other companies and eliminations. The segment structure follows the natural steps of Aker Seafoods' value chain. Accounting an valuation employed in segment reporting is consistent with the accounting principles used to prepare the annual accounts. Sales between segments take place on a commercial basis. Comparable data is generally produced for changes in reporting segments. See note 3 regarding Operating Segments.

Determination of fair value

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

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

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

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

Biological assets
The fair value of biological assets is based on the estimated market price for slaughtered trout and turbot on the balance sheet date. Fish in the sea that are below harvesting weight are valued according to the same rules, but the price is adjusted to the relative growth that a fish has compared to the harvesting weight. Other biological assets (eggs, juveniles, smolts) are valued at cost price as little biological transformation has occurred.

Investments in shares and bonds

Listed securities
The fair value of listed securities is defined as the listed price (most recent purchase price) on the balance sheet date for liquid investments.

Unlisted securities
Several valuation methods are used to measure the fair value of unlisted investments. When an arm's length transaction has recently occurred for the relevant security, the value is based on the transaction price. If no arm's length transaction has recently occurred, the company's value is inferred via a relative valuation of comparable listed companies, adjusted for individual properties such as differences in size and selection. Another method is to discount the estimated future cash flows to the current value using a market-based pre-tax discount rate.

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

Derivatives
Forward exchange contracts are valued at fair value in regard to the noted term price for contracts of equivalent term lengths on the balance sheet date. The fair value of interest rate swaps is the present value of future cash flows based on observed market prices and exchange rates on the balance sheet date, including accrued interest.

Non-derivative financial liabilities
Fair value is determined for disclosure purposes. Fair value for liquid, listed liabilities is based on market rates, while other liabilities are calculated according to the present value of future cash flows of principal and interest, discounted at the market rate of interest at the balance sheet date. For convertible bonds, the conversion right and the loan are separated. As to the loan component, the market rate of interest is determined by reference to similar liabilities that do not have a conversion option. Regarding financial leases, the market rate of interest is determined by reference to similar lease agreements.

Financial risk management
The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest risk, and price risk), credit risk, liquidity risk, and cash-flow interest-rate risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to hedge certain risk exposures. Risk management is carried out under policies prepared by the Board of Directors. The principles and systems relating to risk management are reviewed on a regular basis in order to reflect any changes in activities and market conditions.

Note 2: Translation differences, fair value reserve and exchange rate hedging reserve

Translation differences
Translation differences comprise all foreign exchange differences arising on the translation of the financial statements of enterprises with a functional currency other than NOK, and foreign exchange differences arising on the translation of liabilities that hedge the business's net investments in foreign subsidiaries into the presentation currency. Material subsidiaries with a presentation currency other than NOK include Aker Seafoods Denmark (DKK), Aker Seafoods France (EUR) and Pesquera Ancora (EUR).

Exchange rate hedging reserve
The hedging reserve applies to cash flow hedging transactions entered into to hedge against changes in income and expenses as a result of changes in foreign exchange rates. The hedging reserve comprises the part of the value that has not yet been recognised in the income statement, but which is recognised directly in equity. Users of these financial statements should note that a positive value arises for a hedging instrument due to the existence of a corresponding loss on the hedged future revenues/expenses that have also yet to be recognised in the income statement.

Translation differences: *Amounts in NOK million*	Functional currency	Balance as of 1 January	Profit/ loss before tax	Taxes	Profit/ loss after tax	Other items directly in equity	Translation differences	Balance as of 31 December
Aker Seafoods Denmark	DKK	193	19	(7)	12	-	(31)	173
Aker Seafoods France	EUR	42	9	(2)	7	1	(7)	43
Pesquera Ancora	EUR	22	18	(2)	16	(7)	(4)	27
Excess values on purchase Aker Seafoods France	EUR	114					(44)	70
Excess values on purchase Pesquera Ancora	EUR	92					(10)	82
Excess values and translation differences AKS Denmark	DKK						2	
Other equity transactions						4	(2)	
Total			46	(11)	35	(2)	(96)	

Sensitivity: 10% decrease in the EUR exchange rate would reduce the translation difference in the amount of NOK 6 million.

Exchange rate and interest hedging: *Amounts in NOK million*	Functional currency	Balance as of 1 January	Profit/ loss before tax	Taxes	Profit/ loss after tax	Other items directly in equity	Translation differences	Balance as of 31 December
Exchange rate reserve Aker Seafoods		(87)	-	-	-	-	105	18
Interest hedging Aker Seafoods		(13)					4	(9)
Total		(101)	-	-	-	-	109	9

Note 3: Operating segments

Aker Seafoods implemented IFRS 8 Operating Segments in 2009. IFRS 8 identifies segments based on the Group's internal management and reporting structure. The management group and the board, who are responsible for the allocation of resources for the assessment of earnings in the operating segments, are defined as the company's ultimate decision-maker.

Under IFRS 8, the Group's activities are allocated to five main categories: Harvesting, Processing Norway, Processing Denmark, Processing France and Other businesses and eliminations. The segment allocation corresponds to the natural stages of Aker Seafoods' value chain. The calculation and measurement methods used in segment reporting are consistent with the accounting principles applied in the preparation of the annual financial statements. For a description of the segments, please see the Report from the Board of Directors.

Operating revenues for geographic segments are based on customers' geographic locations, while segment assets and investments are based on companies' geographic locations.

Internal pricing of intersegment transactions is based on the arm's length principle.

2009 financial statements – Operating segments: *Amounts in NOK million*	*Note*	Harvesting	Processing Norway	Processing Denmark	Processing France	Other companies and eliminations	**Total**
External operating revenues		401	1 084	539	638	23	**2 685**
Internal operating revenues		198	96	2	-	(296)	**-**
Operating revenues		599	1 180	541	638	(273)	**2 685**
EBITDA		134	24	34	29	(29)	**192**
Depreciation, amortisation and impairments	*11, 12*	(60)	(30)	(13)	(12)	(9)	**(124)**
Non-recurring operating items	*8*	9	(14)	-	(5)	(45)	**(54)**
Operating profit/loss		83	(20)	21	13	(83)	**14**
Share of profit/loss from associates	*13*	-	-	-	-	-	**-**
Net financial items	*9*	(26)	111	(2)	(4)	5	**83**
Profit/loss before tax		57	91	19	9	(79)	**97**
Tax expense	*10*	(16)	(13)	(7)	(2)	16	**(23)**
Net profit/loss for the year		41	77	12	7	(62)	**74**
Vessels, property, plant and equipment	*11*	546	267	35	63	136	**1 046**
Intangible assets	*12*	993	174	13	13	77	**1 271**
Shares and shareholdings in subsidiaries and associates, other shares	*13*	3	1 340	106	1	(1 429)	**21**
Inventories, projects under construction and current non-interest-bearing receivables	*17, 18, 19*	157	328	116	151	(128)	**624**
Other assets 1)	*10,15,16,20*	363	57	79	37	(337)	**199**
Total assets		2 061	2 166	350	265	(1 681)	**3 160**
Accounts payable and other payables		91	207	64	107	20	**490**
Current provisions		55	49	13	22	(123)	**16**
Other liabilities 2)		1 073	609	99	93	(413)	**1 461**
Total liabilities		1 219	866	176	222	(516)	**1 966**
Investments 3)	*11, 12*	108	66	11	6		**191**

2008 financial statements – Operating segments: *Amounts in NOK million*	*Note*	Harvesting	Processing Norway	Processing Denmark	Processing France	Other companies and eliminations	**Total**
External operating revenues		348	1 235	592	526	16	**2 718**
Internal operating revenues		252	56	1	-	(309)	**-**
Operating revenues		600	1 292	593	526	(292)	**2 718**
EBITDA		115	10	23	24	(28)	**144**
Depreciation, amortisation and impairments	*11, 12*	(52)	(28)	(12)	(11)	(4)	**(108)**
Non-recurring operating items	*8*	(7)	(11)			6	**(13)**
Operating profit/loss		55	(28)	11	13	(26)	**24**
Share of profit/loss from associates	*13*						**-**
Net financial items	*9*	(40)	(81)	(6)	(7)	(16)	**(150)**
Profit/loss before tax		16	(110)	5	6	(43)	**(126)**
Tax expense	*10*	10	28	(1)	(5)	15	**47**
Net profit/loss for the year		25	(82)	3	1	(27)	**(79)**
Vessels, property, plant and equipment	*11*	495	245	48	83	193	**1 064**
Intangible assets	*12*	993	5	4	10	209	**1 222**
Shares and shareholdings in subsidiaries and associates, other shares	*13*	3	1 266	126	1	(1 379)	**17**
Inventories, projects under construction and current non-interest-bearing receivables	*17, 18, 19*	139	402	142	189	(75)	**798**
Other assets 1)	*10,15,16,20*	369	209	57	30	(462)	**202**
Total assets		1 999	2 127	378	313	(1 515)	**3 303**
Accounts payable and other payables		56	217	63	138	21	**495**
Current provisions		36	30	9	17	(77)	**15**
Other liabilities 2)		1 094	880	113	116	(237)	**1 966**
Total liabilities		1 186	1 127	185	271	(292)	**2 477**
Investments 3)	*11, 12*	42	26	12	11	4	**93**

1) Other assets include deferred tax assets, interest-bearing receivables, cash and cash equivalents and other financial assets.
2) Other liabilities comprise total long-term liabilities, interest-bearing current liabilities, tax payable for the period.
3) Investments include additions to property, plant and equipment (Note 11) and intangible assets (Note 12), including additions from business combinations.

Note 4: Sales revenues and other operating revenues

Geographic segments:	Operating revenues based on customer location	
Amounts in NOK million	**2009**	2008
Norway	**578**	578
EU	**1 977**	2 003
North America	**36**	52
Asia	**17**	35
Other areas	**78**	50
Total	**2 685**	2 718

Geographic segments:	Non-current assets and intangible assets excl. deferred tax liabilities on customer location	
Amounts in NOK million	**2009**	2008
Norway	**1 848**	1 860
EU	**379**	426
Total	**2 227**	2 286

Operating revenues per category:

Amounts in NOK million	**2009**	2008
Sales revenues	**2 671**	2 678
Services and other operating revenues	**14**	40
Total	**2 685**	2 718

Note 5: Cost of goods sold and change in inventories

Cost of goods sold and change in inventories comprises:

Amounts in NOK million	**2009**	2008
Cost of goods sold	**1 388**	1 520
Change in inventories of work in progress and finished goods	**38**	(64)
Total	**1 427**	1 456

Note 6: Salaries and payroll costs

Salaries and payroll costs comprise the following:

Amounts in NOK million	**2009**	2008
Salaries	**573**	567
Social security contributions	**43**	14
Pension costs (Note 27)	**16**	9
Other benefits	**31**	57
Total	**663**	647
Average number of full-time equivalents	**1 644**	1 699
Number of employees at year end	**1 584**	1 676
Geographic allocation of number of employees at the end of the year:		
Norway	**1 022**	1 059
EU	**562**	617
Total	**1 584**	1 676

Note 7: Other operating expenses

Other operating expenses comprise the following:

Amounts in NOK million	**2009**	2008
Rental and leasing expenses (Note 26)	**10**	9
Bad debts, trade receivables	**2**	6
Hired-in labour	**17**	28
Other operating expenses	**382**	428
Total other operating expenses	**411**	471

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

Remuneration paid to the Aker Seafoods ASA Group's auditors is recognised in other operating expenses and is allocated as follows:

Amounts in NOK 1 000	Ordinary auditing	Other services from the auditor	**2009**	2008
Aker Seafoods ASA	417	1 334	**1 751**	484
Subsidiaries	2 266	1 235	**3 501**	1 830
Total	2 683	2 569	**5 252**	2 314

Other services from Aker Seafood ASA's auditors comprises costs in connection with the issue which were recognised directly in equity.

Other services from the auditors comprise the following:

Amounts in NOK 1 000	**2009**	2008
Other certification services	**498**	309
Tax consultancy services	**163**	24
Other non-auditing services	**349**	465
Merger and issue costs	**1 559**	-
Total	**2 569**	798

Note 8: Non-recurring operating items

Non-recurring operating items include impairment of goodwill, impairment of and the reversal of recognised impairments on property, plant and equipment, material losses on the sale of operating assets, restructuring expenses and other material matters not expected to be of a recurring nature.

Non-recurring operating items are allocated as follows:

Amounts in NOK million	**2009**	2008
Seizure fine on the vessel "Stamsund"		1
Impairment of three older vessels taken out of operation		(9)
Loss on bankruptcy of Arctic Stockfish		(8)
Provision for bad debt relating to a project financed by Aker Seafoods		(3)
Compensation received for losses re fish farm in Spain	**(6)**	6
Profit on the sale of quota in Spain	**13**	
Loss provision on claims connected to non-core-activity-projects	**(21)**	
Impairment of non-contingent operating property and vessels	**(22)**	
Impairment of goodwill and assets connected to activities in France	**(19)**	
Total	**(54)**	(13)

2009:
Aker Seafoods has sold a quota in the Spanish shipping company Pesquera Ancora and recognised a profit of NOK 13 million.

As a result of a change in strategy to focus more on its core activities, and consequently less on projects not involving the harvesting and processing of fish, Aker Seafoods recognised a provision of NOK 21 million for losses on projects and project-related requirements not deemed to constitute core activities. This covers a range of projects in the field of live storage of cod, cod fishing on leased foreign quotas, the processing of by-products, etc.

Aker Seafoods has written down the value of non-contingent operating property and vessels by NOK 22 million. These include vessels that no longer fish and that are to be condemned or sold, and property not used in the operation of Aker Seafood's harvesting and processing activitis. Impairments of NOK 19 million have also been recognised in respect of goodwill and assets with a value relating to businesses held for sale in France and Spain.

Aker Seafoods lost a case relating to a loss connected to one of its fish farms in Spain relating to an incident in 2001 in the court of the second instance. Aker Seafoods received compensation for this in 2008, and recognised the amount in the income statement under non-recurring items. This item has now been recognised as a non-recurring operating expense of NOK 6 million.

2008:
Aker Seafoods has received compensation for the loss connected to one of its fish farms in Spain in connection with an incident in 2001. Aker Seafoods' share of the compensation was recognised in the income statement as a non-recurring operating item and totals NOK 6 million. The case has been appealed by the counterparty, but the amount has been received.

Aker Seafoods has been repaid part of the seizure fine imposed on the trawler ”Stamsund” in 2007. This repayment has been recognised in the income statement as a non-recurring operating item and totals NOK 1 million.

Aker Seafoods has recognised a loss in connection with the bankruptcy of Arctic Stockfish Kvalsund AS under non-recurring operating items. Aker Seafoods owned 40 per cent of the company and supplied its raw materials. The loss totals NOK 8 million.

Aker Seafoods has recognised a provision for a potential loss on receivables associated with a raw material supply programme financed by Aker Seafoods. The provision totals NOK 3 million.

Aker Seafoods has written down the value of three older vessels that have been taken out of operation. The write-down totalled NOK 9 million.

Note 9: Financial income and financial expenses

Net financial items recognised in the income statement in 2009 and 2008 are allocated as follows:

Amounts in NOK million	**2009**	2008
Interest income lending and receivables	**2**	9
Interest income bank and other	**16**	26
Foreign exchange gain	**23**	34
Gain on redemption of ISK bond issue, termination of interest rate and currency swaps in connection with the issue [1)]	**148**	
Other financial income	**3**	1
Total financial income	**192**	70
Interest expenses	**(96)**	(145)
Non-payable interest expense on subordinated loan		
Foreign exchange losses/gains	**(5)**	(63)
Other financial expenses	**(8)**	(12)
Total financial expenses	**(109)**	(220)
Net financial items	**83**	(150)

1) For more information regarding the termination of the interest and currency swap, see note 29 financial instruments.

Financial items in 2009 and 2008 recognised in other comprehensives income in the total comprehensive income:

Amounts in NOK million	**2009**	2008
Translation differences relating to foreign operations	**(98)**	90
Change in fair value cash flow hedging	**110**	(113)
Change in value		
Previous change in value recognised in the income statement		
Total	**12**	(23)

Items recognised in other comprehensive income are allocated to the majority and minority share as follows:

Amounts in NOK million	**2009**	2008
Majority share	**12**	(23)
Minority share	**-**	-
Total	**12**	(23)

Interest paid in 2009 is allocated as follows:

Amounts in NOK million	**2009**	2008
Interest paid recognised in the income statement	**(96)**	(145)
Interest paid recognised in the balance sheet	**-**	
Total interest paid	**(96)**	(145)

Interest received in 2009 is allocated as follows:

Amounts in NOK million	**2009**	2008
Interest income bank balances	**16**	26
Interest income loans	**2**	9
Of which added to loan principal	**-**	-
Total interest received	**18**	35

Note 10: Taxes

Tax expense
Recognised in the income statement:

Amounts in NOK million	**2009**	2008
Current tax expense:		
Tax payable for the year	**(7)**	(7)
Total current tax expense	**(7)**	(7)
Deferred tax expense:		
Change in deferred tax	**(16)**	33
Recognition in income of deferred tax asset not recognised in the balance sheet relating to previous years		21
Total deferred tax expense	**(16)**	54
Total tax expense in the income statement	**(23)**	47

Reconciliation of effective tax rate:

Amounts in NOK million	**2009**	2008
Profit/loss before tax	**97**	(126)
Nominal tax rate in Norway 28%	**(27)**	35
Effect of changed tax regulations in Norway		
Difference between tax rate in Norway and abroad	**2**	(2)
Non-deductible expenses, non-taxable income	**3**	(4)
Effect of tax loss carryforward not previously utilised.		(2)
Tax losses for which no deferred tax recognised		-
Recognition in income of deferred tax asset not recognised in the balance sheet relating to previous years		21
Total tax expense in the income statement	**(23)**	47

Deferred tax assets and liabilities
Deferred tax assets and liabilities are netted off when there is a legal right to net off assets and liabilities against the tax for the period and when the deferred tax relates to the same tax authority.

Tax-reducing temporary differences
2009: The company's tax loss carryforward assets total NOK 142 million. The board expects its taxable profits to rise, meaning that the company's loss carryforward will be utilised within five to seven years. The Group's total deferred tax asset was recognised in the balance sheet at the end of 2009.

The gross movement in deferred tax (assets and liabilities) accounts is shown below:

Amounts in NOK million	**2009**	2008
Balance as of 1 January	**(129)**	(155)
Exchange rate adjustments	**12**	2
Purchase and sale of subsidiaries	**2**	7
Deferred tax from income statement	**(16)**	54
Deferred tax recognised directly in equity	**2**	(36)
Balance as of 31 December	**(129)**	(129)
Deferred tax assets	**90**	111
Deferred tax liabilities (-)	**(219)**	(241)
Balance as of 31 December	**(129)**	(129)

Deferred tax assets:

Amounts in NOK million	Property, plant and equipment	Tax loss carryforward	Pensions	Other	**Total**
Balance as of 1 January 2008	21	139	-	4	**165**
Deferred (tax expense)/tax income	(27)	23	1	(65)	**(68)**
Purchase and sale of subsidiaries	2	-	4	1	**7**
Recognised directly in equity	2	-	1	3	**6**
Exchange rate adjustments	1	-	-	-	**2**
Balance as of 31 December 2008	-	162	6	(57)	**111**
Deferred tax expense in income statement	(8)	(24)	1	9	**(23)**
Deferred tax expense in other comprehensive income in total comprehensive income					**-**
Purchase and sale of subsidiaries	-	1		-	**1**
Recognised directly in equity		3			**3**
Exchange rate adjustments	(1)	-	-	(1)	**(2)**
Balance as of 31 December 2009	(10)	142	6	(48)	**90**

Deferred tax liabilities:

Amounts in NOK million	Property, plant and equipment	Tax loss carryforward	Pensions	Other	**Total**
Balance as of 1 January 2008	(42)	(122)	1	(157)	**(320)**
Deferred (tax expense)/tax income	(2)		-	16	**14**
Recognised directly in equity	(26)		-	(11)	**(37)**
Purchase and sale of subsidiaries	40			63	**103**
Balance as of 31 December 2008	(30)	(122)	1	(89)	**(241)**
Deferred (tax expense)/tax income	(5)	-	-	12	**7**
Recognised directly in equity					**-**
Purchase and sale of subsidiaries	-			1	**1**
Exchange rate adjustments	14		-	-	**14**
Balance as of 31 December 2009	(22)	(122)	1	(76)	**(219)**

Deferred tax recognised directly in equity:

Amounts in NOK million	**2009**	2008
Deferred tax asset	**3**	6
Deferred tax liability	**-**	37

The tax expense, net deferred tax liability and net liability on tax for the period relates to the following geographic areas:

2009

Amounts in NOK million	Tax payable for the year	Deferred tax expense	Total tax expense	Deferred tax assets	Net deferred tax liabilities
Norway	-	(11)	(11)	76	(212)
EU	(7)	(5)	(11)	14	(6)
Other areas	-	-	-	-	-
Total	(7)	(16)	(23)	90	(219)

The tax expense, net deferred tax liability and net liability on tax for the period relates to the following geographic areas:

2008

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

The figures for 2009 are based on provisional estimates of a number of items of non-taxable income, non-deductible items and timing differences between the accounting and tax-written-down values. The final items will be calculated in connection with the preparation of the relevant tax returns and could deviate from the above estimates.

Note 11: Vessels, property, plant and equipment

Movements in vessels, property, plant and equipment for 2009 are shown below:

Amounts in NOK million	Vessels	Machinery Vehicles	Buildings Housing[1)]	Land	**Total**
Acquisition cost as of 1 January 2009	888	693	695	7	**2 283**
Acquisitions on business combination		2	7	-	**10**
Other acquisitions	108	63	15	-	**187**
Reclassification	1	(29)	(20)		**(48)**
Disposals and scrappings	(1)	(14)	(17)	(1)	**(33)**
Effect of changes in foreign exchange rates	(13)	(35)	(40)		**(89)**
Acquisition cost as of 31 December 2009	982	680	641	6	**2 310**
Cumulative depreciation and impairments as of 1 January 2009	416	476	326	-	**1 218**
Depreciation for the year	52	47	24	-	**124**
Impairments	2		26		**28**
Reclassification		(34)	(11)		**(44)**
Disposals and scrappings	(1)	(10)	(5)		**(16)**
Effect of changes in foreign exchange rates	-	(26)	(18)		**(45)**
Cumulative depreciation and impairments as of 31 December 2009	469	453	342	-	**1 264**
Book value as of 31 December 2009	514	227	299	6	**1 046**

1) The book value of leases comprises NOK 30.7 million, cf. Note 25.

Impairments and reversals of previously recognised impairments:
Total impairments in 2009 amounted to NOK 28 million and relate to buildings not used for core business and laid up vessels.

Pledging of security:
Assets with a book value of NOK 1 046 million were pledged as security for bank loans as of 31 December 2009 (see Note 25 and Note 29).

Other acquisitions:
The most significant acquisitions in the year involved the purchase of a modern trawler for NOK 73 million and the upgrading of the factory in Stamsund at a value of NOK 40 million. Other acquisitions primarily relate to upgrades and investments in existing facilities.

Effect of changes in foreign exchange rates
The effect of changes in foreign exchange rates totalled NOK 44 million and mainly relate to DKK and EUR and subsidiaries in Denmark, France and Spain.

Movements in vessels, property, plant and equipment for 2008 are shown below:

Amounts in NOK million	Vessels	Machinery Vehicles	Buildings Housing[1)]	Land	**Total**
Acquisition cost as of 1 January 2008	830	577	491	6	**1 904**
Acquisitions on business combination	14	28	115	-	**157**
Other acquisitions	42	39	10		**92**
Finance lease acquisitions		2	-		**2**
Reclassification		10	46	1	**57**
Disposals and scrappings		(5)	(2)	-	**(7)**
Effect of changes in foreign exchange rates	2	41	35	-	**78**
Acquisition cost as of 31 December 2008	888	693	695	7	**2 283**
Cumulative depreciation and impairments as of 1 January 2008	367	383	258		**1 008**
Depreciation for the year	40	46	21	-	**108**
Impairments	9	-			**9**
Reclassification		19	25		**44**
Disposals and scrappings		(4)			**(4)**
Effect of changes in foreign exchange rates	-	32	22	-	**54**
Cumulative depreciation and impairments as of 31 December 2008	416	476	326	-	**1 218**
Book value as of 31 December 2008	472	217	370	7	**1 064**

1) The book value of leases comprises: NOK 43.2 million.

Acquisitions on business combinations relates to the purchase of Viviers de France at a value of NOK 157 million.
Additions finance leases relate to the leasing of production equipment in France.

Note 12: Intangible assets

Movements in intangible assets for 2009 are shown below:

Amounts in NOK million	Goodwill	Licences etc.	**Total**
Acquisition cost as of 1 January 2009	59	1 170	**1 229**
Other acquisitions	4		**4**
Disposals, reclassification		(1)	**(1)**
Effect of changes in foreign exchange rates	(9)	(26)	**(35)**
Acquisition cost as of 31 December 2009	55	1 143	**1 198**
Cumulative amortisation and impairments as of 1 January 2009	1	7	**8**
Impairments	8		**8**
Disposals		1	**1**
Effect of changes in foreign exchange rates	-		**-**
Cumulative amortisation and impairments as of 31 December 2009	9	8	**17**
Book value as of 31 December 2009	46	1 135	**1 181**

Licences:
At the end of 2009 the Aker Seafoods Group owned 29.6 cod and haddock licences, 31.8 saithe licences, 6 prawn licences and 2 greater silver smelt licences in Norway, in addition to a cod licence in Spain which in 2009 allowed the catching of 2 680 tonnes of cod in Barents Sea. The rights to farm trout at six locations and turbot at two locations are also recognised under intangible assets. No quotas/rights were acquired or sold in 2009 with the exception of a Greenland halibut quota in Canada in the Spanish shipping company Pesquera Ancora.

At the start of 2009 one cod licence corresponded to the right to fish 776 tonnes of cod, 480 tonnes of haddock and 734 tonnes of saithe north of latitude 62. Significant reallocations of both haddock and saithe were made during the year. The cod quota was increased to 816 tonnes in the year as compensation for the previous scheme involving district quotas. The prawn and greater silver licences are not limited with regard to quantity. Aker Seafoods has time-limited licences of 20–25 years due to structuring. No depreciation, amortisation or impairments are recognised for the structured quotas. At the end of the structure period, the total Norwegian quota will be allocated to the remaining quotas in the same vessel group. It is therefore expected that Aker Seafoods will maintain roughly the same harvesting quota as before the structuring. The non-structured quotas will also not be written down as these are defined as ”perpetual” quotas, i.e. not limited with regard to time.

Supply obligations for the regions to which the licences apply, i.e. Finnmark and Nordland, attach to the licences. The existing supply obligations have been taken into account in the valuation of the licences.

An external valuation of the Norwegian licences was made in connection with the preparation of the 2009 financial statements, when the cod licences were valued at NOK 50 million per licence, the prawn licences at NOK 4 million per licence and the greater silver smelt licences at NOK 3 million per licence. The valuation is based on the sales value of these types of licences, i.e. the value that the external valuer expects the licences to be sold at, less sales expenses.

Sensitivity analysis for quotas

Changes in the Harvesting segment:	Sales	EBITDA
A 10% change in the price of cod would result in the following changes:	26	9
A 10% change in the volume of cod would result in the following changes:	26	9
A 10% change in the quantity of cod, saithe and haddock would result in the following changes:	52	18

A 10% decrease in the price of cod would reduce sales by 10%, and would have a slightly lower impact on EBITDA measured in NOK. Any permanent change in price, without an associated change in the quota volumes, would be expected to impact the sales value of the quotas due to lower EBITDA and cash flow contributions.

Goodwill:

Allocation of goodwill

Amounts in NOK million	**2009**	2008
Aker Seafoods Denmark	**6**	-
Norwegian Fish Company		5
Aker Seafoods France	**40**	52
Total	**46**	58

Goodwill values are tested in accordance with discounted cash flows based on budgets and company strategy applying Aker Seafoods' official discount rate.

Establishment of recoverable amount:
Goodwill relating to Aker Seafoods France arose on the acquisition of Viviers de France in January 2008. Goodwill relating to Norwegian Fish Company arose on the acquisition of the same company in the summer of 2007. Goodwill in Aker Seafoods Denmark arose on the acquisition of Fiskmästern. Total goodwill amounts to NOK 46 million.

The establishment of the recoverable amount is based on the discounted expected cash flow over five years, taking into account necessary investments required to maintain production at current levels, and the expected value of the non-current assets at the end of the period. Cash flow estimates are based on existing operations and planned changes to operations.

Because the company estimates cash flows as the total capital, a Weighted Average Cost of Capital (WACC) is also used to estimate the present value of cash flows. The discount rate applied is based on the following assumptions:
The return requirement for equity is 14%. The interest expense is based on an average expected bank interest rate of 4.9%.
The WACC used is 6%. In addition to this there is a risk element dependent on the inherent risk of the individual assets.

A sensitivity analysis has been performed using two scenarios judged by management to be the most risk-sensitive.
A) A 1% increase in the WACC
B) A 10% decrease in sales compared to forecast

Scenario A) revealed no need to amend the book value of goodwill. Scenario B) would result in an impairment of NOK 7 million.

Movements in intangible assets for 2008 are shown below:

Amounts in NOK million	Goodwill	Licences etc.	**Total**
Acquisition cost as of 1 January 2008	9	1 131	**1 140**
Acquisitions on business combination	51	36	**87**
Other acquisitions		1	**1**
Disposals	(3)	2	**(1)**
Effect of changes in foreign exchange rates	2	1	**2**
Acquisition cost as of 31 December 2008	59	1 170	**1 229**
Cumulative amortisation and impairments as of 1 January 2008	1	7	**7**
Amortisation for the year			**-**
Acquisitions on business combination			**-**
Impairments			**-**
Disposals			**-**
Effect of changes in foreign exchange rates	-		**-**
Cumulative amortisation and impairments as of 31 December 2008	1	7	**7**
Book value as of 31 December 2008	58	1 163	**1 222**

Note 13: Shares and shareholdings in associates

Amounts in NOK million	**2009**	2008
Balance as of 1 January 2008	**13**	20
Additions	**3**	
Disposals		(6)
Share of profit/loss from associates	**-**	(1)
Reclassifications	**(2)**	-
Balance as of 31 December	**15**	13

Shares and shareholdings in associates are allocated as follows:

2009 *Amounts in NOK million*	Book value as of 1 January	Additions and disposals	Shareholding profit/loss	**Book value as of 31 December**
Tobø Fisk AS	3	1	-	**4**
Artic Innomar AS	2	(2)		**-**
Mare AS	5			**5**
Finnmark Kystfiske AS	1	1		**2**
Stockfish Holding AS	-	-	-	**-**
Vestvågøy Kystrederi AS	2	1		**3**
Total	13	2	-	**15**

2008 *Amounts in NOK million*	Book value as of 1 January	Additions and disposals	Shareholding profit/loss	**Book value as of 31 December**
Tobø Fisk AS	3		-	**3**
Artic Innomar AS	2			**2**
Mare AS	5			**5**
Finnmark Kystfiske AS	1	-		**1**
Arctic Stockfish Kvalsund AS	5	(5)		**-**
Vestvågøy Kystrederi AS	3		(1)	**2**
Other shares in associates	1	(1)		**-**
Total	20	(6)	(1)	**13**

2009 *Amounts in NOK million*	Country	Registered office	Assets	Liabilities	Equity	Operating revenues	Net profit/ loss for the year	Share-holding %	Voting rights %
Tobø Fisk AS	Norge	Havøysund	41.8	28.2	13.6	70.3	0.5	38.4%	38.4%
Mare AS	Norge	Havøysund	12.0	17.0	(5.0)	18.9	(3.5)	30.0%	30.0%
Finnmark Kystfiske AS [1]	Norge	Hammerfest	26.2	18.3	7.9	10.5	1.7	49.0%	49.0%
Stockfish Holding AS	Norge	Hammerfest	12.9	12.9	(0.1)	1.0	(1.0)	49.0%	49.0%
Vestvågøy Kystrederi AS	Norge	Stamsund	6.4	0.1	6.3	-	0.1	49.6%	49.6%

1) Equity and (the company's share of) profit/loss from associates are based on provisional estimates and could deviate from the final figures.

2008 *Amounts in NOK million*	Country	Registered office	Assets	Liabilities	Equity	Operating revenues	Net profit/ loss for the year	Share-holding %	Voting rights %
Tobø Fisk AS	Norge	Havøysund	45.8	31.2	14.6	59.8	0.7	38.4%	38.4%
Artic Innomar AS	Norge	Hammerfest	3.5	0.5	3.0	3.7	0.1	40.0%	40.0%
Mare AS	Norge	Havøysund	16.0	17.5	(1.5)	21.1	(4.3)	30.0%	30.0%
Finnmark Kystfiske AS [1]	Norge	Hammerfest	33.4	27.0	6.4	14.2	2.4	49.0%	49.0%
Vestvågøy Kystrederi AS	Norge	Stamsund	6.4	0.1	6.4	-	0.1	49.6%	49.6%

1) Equity and (the company's share of) profit/loss from associates are based on provisional estimates and could deviate from the final figures.

Note 14: Other share investments

Other share investments comprise the following:

Amounts in NOK million	**2009**	2008
Shares in Aker BioMarine ASA	**-**	2
Shares in Færøy Seafoods	**-**	-
Shares in other companies held for sale	**6**	2
Total	**6**	4

Note 15: Financial interest-bearing non-current assets

Financial interest-bearing non-current assets comprise the following items:

Amounts in NOK million	**2009**	2008
Interest-bearing receivables due from Aker Seafoods Holding AS		-
Other interest-bearing long-term receivables	**22**	22
Total	**22**	22

Note 16: Other non-current assets

Other non-current assets comprise the following items:

Amounts in NOK million	**2009**	2008
Other non-interest-bearing long-term receivables	**15**	15
Total	**15**	15

Note 17: Inventories

Inventories comprise the following items:

Amounts in NOK million	**2009**	2008
Raw materials	**48**	58
Work in progress	**14**	29
Finished goods – frozen goods	**178**	219
Stores, trawler equipment	**20**	20
Total	**260**	327

A provision has been recognised for inventories in the amount of NOK 12 million as of 31 December 2009 due to price decreases. An amount of NOK 242 million included in total inventories is mortgaged, cf. Note 25. Of Aker Seafoods ASA's total consolidated inventories as of 31 December 2009, NOK 105 million is recognised at fair value less costs to sell. The remaining inventories are recognised at full production cost.

Of the Aker Seafoods ASA Group's total consolidated inventories as of 31 December 2008, NOK 154 million is recognised at fair value less costs to sell. The remaining inventories are recognised at full production cost.

Note 18: Biological assets

Aker Seafoods' biological assets primarily relate to the Aker Seafoods France Group.

Changes in biological assets in 2009 are shown below:

Amounts in NOK million	**2009**
Balance as of 1 January 2009	**83**
Increase as a result of additional costs in the year	**99**
Decrease as a result of sales/slaughter	**(113)**
Change in value adjustment biological assets (profit effect)	**7**
Translation differences	**(12)**
Balance as of 31 December 2009	**63**

Changes in biological assets in 2008 are shown below:

Amounts in NOK million	**2009**
Balance as of 1 January 2008	**-**
Increase as a result of business transfer	**69**
Increase as a result of additional costs in the year	**132**
Decrease as a result of sales/slaughter	**(118)**
Change in value adjustment biological assets (profit effect)	**-**
Balance as of 31 December 2008	**83**

The table below shows the total volume of fish stocks and the volume of ready-for-slaughter trout and turbot (in tonnes):

Amounts in NOK million	**2009**	2008
Total fish stocks	**2 274**	2 840
Ready-for-slaughter fish	**2 238**	2 840

Book value of biological assets:

Amounts in NOK million	**2009**	2008
Value adjustments, ready-for-slaughter fish	**11**	5
Value adjustment non-ready-for-slaughter fish		
Total value adjustment biological assets	**11**	5
Cost biological assets	**52**	78
Book value biological assets	**63**	83

Changes in value adjustment biological assets in 2009 are shown below:

Amounts in NOK million	**2009**
Balance as of 1 January 2009	**5**
Increase as a result of business transfer	**-**
Change in value adjustment biological assets (profit effect)	**7**
Translation differences	**(1)**
Balance as of 31 December 2009	**11**

Changes in value adjustment biological assets in 2008 are shown below:

Amounts in NOK million	2008
Balance as of 1 January 2008	-
Increase as a result of business transfer	5
Change in value adjustment biological assets (profit effect)	-
Balance as of 31 December 2008	5

The Group applies the principle that the biomass is recognised at estimated fair value less sales and slaughter costs. Prices are adjusted for slaughter costs and shipping costs to the market in order to obtain a net value for the farmer. The calculation takes into account the expected quality at the time of slaughter. The change in value adjustment in the financial statement is recognised in the income statement on an ongoing basis on a separate line. Inventories of biological assets are not mortgaged.

The valuation is performed per region and is based on a specification of the biomass is each region location. The specification of the biomass comprises the number of fish, estimated average weight and the biological cost of the biomass. In the model, the value is obtained by valuing the number of kilos of biomass. The number of kilos is multiplied by the value per kilo to obtain a fair value. The price used in the valuation is the price of the saleable fish. For non-saleable fish, the price is adjusted in the calculation so that a share of the profit is included in the valuation. Profit estimates are based on the observed price in relation to the normal cost of the valued fish. The calculation takes into account the fact that not all fish is of the same quality.

Stocks of trout and turbot are sold on an ongoing basis once the fish is ready for slaughter. Ongoing slaughter of ready-for-slaughter fish avoids unnecessary capital commitment in biomass. The production is in part sold on the spot market and in part on slightly longer-term contracts.

Financial risk attaches to biological assets with regard to changes in the price of trout and the fish's expected weight. Fish are slaughtered when they reach a certain weight, and the market for non-fully grown fish is limited. Changes in price will directly affect the price of the biomass.

The biomass, trout and turbot, are vaccinated against most known diseases. Within trout farming 2009 was a normal year featuring low mortality, with the exception of a period during summer when temperatures were extraordinarily high. With regard to turbot, cases of Edwardsiella have been discovered in both Aker Seafood plants since 2003. The turbot are vaccinated against this disease, but high sea temperatures and high density in the summer months increases the likelihood of an outbreak, as happened in 2009. A new immunisation programme has been prepared for 2010, and measures have been implemented to lessen density in the critical summer months and thereby avoid similar outbreaks in the coming years.

A sensitivity analysis of the price of trout at the end of 2009 has the following impact on the consolidated operating result:

Amounts in NOK million	Price – NOK 1	Price – NOK 2	Price – NOK 5
Reduction in operating result (NOK million)	(5)	(9)	(23)

Note 19: Trade and other non-interest-bearing current receivables

Trade and other non-interest-bearing current receivables comprise the following items:

Amounts in NOK million	**2009**	2008
Trade receivables	**236**	326
Other current non-interest-bearing receivables	**46**	61
Total	**283**	388

The Group wrote off bad debts on trade receivables in the amount of NOK 1.5 million in 2009 (2008: NOK 3.0 million). The amount is recognised as an expense under operating expenses in the income statement. Trade receivables and other current receivables were reduced by a delcredere fund which totalled NOK 7.7 million as of 31 December 2009 (2008: NOK 14 million).

Note 20: Cash and cash equivalents

Cash and cash equivalents comprise the following items:

Amounts in NOK million	**2009**	2008
Cash in hand and bank deposits	**150**	42
Restricted funds	**5**	5
Cash and cash equivalents	**155**	48
Overdraft facilities		
Cash and cash equivalents in the statement of cash flow	**155**	48

The Group had an unutilised overdraft facility as of 31 December 2009 of NOK 77 million (2008: NOK 4 million).

Note 21: Earnings per share and dividends per share

Earnings per share:

Amounts in NOK million	**Financial statements 2009**	Financial statements 2008
Net profit/loss for the year majority	**73**	(80)
Profit/loss attributable to ordinary shares	**73**	(80)
Number of shares:		
Issued ordinary shares as of 1 January	**48 646 016**	48 646 016
Effect of treasury shares	**(47 725)**	(47 725)
Effect of shares issued, cf. Note 22	**9 073 973**	-
Weighted average number of ordinary shares as of 31 December	**57 672 264**	48 598 291
Earnings per share	**1.27**	(1.64)
Nominal value per share	**5**	5

Dividends per share
No dividend was paid in 2009.

Note 22: Paid-in equity

A total 84 646 016 shares are issued and in circulation (2008: 48 646 016). All issued shares are fully paid-up. The par value per share is NOK 5. The company only has one share category and all shares have the same rights in the company.

Amounts in NOK million	Share capital	Share premium	Other paid-in equity	Treasury shares	Total paid-in equity
Balance as of 31 December	243	356	301	(1)	899
Reclassification					-
Sale of treasury shares					-
Purchase of treasury shares				-	-
Balance as of 31 December 2008	243	356	301	(1)	899
Reclassification					-
Issue	180	(10)			170
Sale of treasury shares					-
Purchase of treasury shares				-	-
Balance as of 31 December 2009	423	346	301	(1)	1 069

Reconciliation of number of shares:

Amounts in NOK million	Share capital	Par value	Number of shares
Balance as of 1 January	243	5	48 598 291
Issue	180	5	36 000 000
Treasury shares	-	5	47 725
Outstanding shares as of 31 December 2009	243	5	84 646 016

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

Aker Seafoods aims to ensure that, over time, the company’s shareholders achieve a competitive return on their shares via a combination of dividends and increases in share price. Over time, the company aims to pay a reasonable share of the company’s net earnings as dividends.

The board endeavours to maintain a strong capital base in order to maintain the confidence of investors, creditors and the market, and in order to develop the business. The return on capital is monitored by the board. Return on capital is defined as the operating result divided by total equity, excluding minority interests.

The Group trades in its own (treasury) shares, mainly in connection with any acquisitions. All decision-making regarding acquisitions and sales is carried out by the board.

Note 23: Group companies

The largest subsidiaries included in the Aker Seafoods Group's consolidated financial statements are shown below.

	The Group's shareholding	The Group's voting rights	Registered office Location	Country
Directly owned				
Aker Seafoods Finnmark AS	100%	100%	Hammerfest	Norway
Aker Seafoods Melbu AS	100%	100%	Melbu	Norway
Aker Seafoods JM Johansen AS	100%	100%	Stamsund	Norway
Aker Seafoods Denmark A/S	100%	100%	Grenå	Denmark
Aker Seafoods UK Ltd.	100%	100%	Grimsby	United Kingdom
Norwegian Fish Company Export AS	100%	100%	Kristiansund	Norway
Aker Seafarms AS	100%	100%	Hammerfest	Norway
Aker Seafoods France S.A.	100%	100%	Castets	France
Tromvik Fisk AS	93%	93%	Tromvika	Norway
Indirectly owned				
Hammerfest Industrifiske AS	60%	60%	Hammerfest	Norway
Aker Seafoods Harvesting Finnmark AS	100%	100%	Hammerfest	Norway
Arctic Innomar AS	100%	100%	Hammerfest	Norway
Nordland Havfiske AS	96%	96%	Stamsund	Norway
Finnmark Havfiske AS	98%	98%	Hammerfest	Norway
Skjærbrygga AS	100%	100%	Stamsund	Norway
Stamsund Eiendomsutvikling AS	100%	100%	Stamsund	Norway
Melbu Fryselager	67%	67%	Melbu	Norway
Aker Seafoods Båtsfjord AS	100%	100%	Båtsfjord	Norway
Aker Seafoods Nordkyn AS	100%	100%	Kjøllefjord	Norway
Aker Seafoods Eiendom AS	100%	100%	Ålesund	Norway
Aker Seafoods Nordland AS	100%	100%	Stamsund	Sweden
Aker Seafoods Sweden AB	100%	100%	Kungshamn	Spain
Pesquera Ancora S.L.	60%	60%	Vigo	Norway
Berlevåg Fiskemottak AS	100%	100%	Berlevåg	Norway
Sørvær fiskeindustri AS	100%	100%	Sørvær	Norway
Sørvær kystfiskeinvest AS	50%	50%	Sørvær	France
Viviers de France S.A.	100%	100%	Castets	France
Viviers Marins SAS	95%	95%	Bolougne sur mer	France
Viviers Marins SCI	95%	95%	Bolougne sur mer	France
Viveros de los Pirineos S.A.	100%	100%	Castets	France
Belle-Ile SARL	100%	100%	Castets	France
Ferme Marine de Noirmoutier SAS	79%	79%	Castets	Norway
Vega Seafoods AS	100%	100%	Melbu	Norge

In preparing Aker Seafoods' consolidated financial statements the following exchange rates have been applied to translate the financial statements of foreign subsidiaries and associates:

Country	Currency		Average rate 2009	Exchange rate 31.12.09	Average rate 2008	Exchange rate 31.12.08
United Kingdom	GBP	1	9.81	9.27	10.32	10.11
USA	USD	1	6.29	5.75	5.53	6.99
Denmark	DKK	100	117.35	111.17	109.01	132.06
Sweden	SEK	100	82.30	80.50	85.33	90.05
European Union (EU)	EUR	1	8.74	8.28	8.13	9.85

The average rate and the exchange rate as of 31 December have been applied to translate the income statement and balance sheet respectively.

Note 24: Minority interests

Amounts in NOK million	Minority share	**2009**	2008
Nordland Havfiske AS	3.6%	**1**	12
Finnmark Havfiske AS	2.4%	**-**	4
Pesquera Ancora S.L.	40.0%	**-**	-
Melbu Fryselager AS	33.0%	**-**	-
Total		**1**	17

Changes in minority interests in 2009 are attributable to the following companies:

Amounts in NOK million	Balance as of 1 Jan	Additions and disposals	Profit/loss minority interests	Effect of currency exchange rate differences	Balance as of 31 Dec
Nordland Havfiske AS	13		1		14
Finnmark Havfiske AS	4		-		4
Pesquera Ancora S.L.	-				-
Melbu Fryselager AS	-		-		-
Total	17	-	1	-	18

Aker Seafoods ASA has an option to acquire the remaining 40% of the shares in Pesquera Ancora S.L. The vendors have a corresponding option to sell to Aker Seafoods ASA. It is expected that this option will be utilised. A provision of NOK 43 million has therefore been recognised in the balance sheet for this liability under long-term liabilities.

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

Amounts in NOK million	Balance as of 1 Jan	Additions and disposals	Profit/loss minority interests	Effect of currency exchange rate differences	Balance as of 31 Dec
Nordland Havfiske AS	12		1		13
Finnmark Havfiske AS	4		-		4
Norwegian Fish Company Export AS	9	(9)			-
Pesquera Ancora S.L.	61	(61)			-
Aker Seafoods France S.A					-
Melbu Fryselager AS			-		-
Total	87	(70)	1	-	17

Note 25: Interest-bearing loans and liabilities – pledging of security

This note shows the Group's interest-bearing liabilities:

Amounts in NOK million	**2009**	2008
Interest-bearing loans and liabilities		
Mortgaged loans	**1 041**	834
Unsecured bond issue	**-**	397
Loans in EUR, of which mortgaged loan MNOK 17	**51**	65
Other long-term liabilities	**5**	8
Total long-term liabilities	**1 097**	1 304
Current liabilities		
Current portion of mortgaged loan	**90**	71
Overdraft facility	**3**	136
Loans in EUR	**19**	29
Other current liabilities	**-**	49
Total current liabilities	**111**	284

For further information on interest rate risk and foreign exchange risk, see Note 29.

Change in interest-bearing liabilities in the Group in 2009:

Amounts in NOK million	Current	Long-term	**Total**
Interest-bearing liabilities as of 1 January 2009	284	1 304	**1 588**
New overdraft facility			**-**
New mortgaged loan	20	195	**215**
Additions subsidiaries			**-**
Other borrowings			**-**
Total proceeds on issue of long-term and current loans	304	1 499	**1 803**
Disposals subsidiaries			**-**
Repayment of overdraft facility	(133)		**(133)**
First years' repayments and other repayments	(60)	(402)	**(462)**
Total repayment of long-term and current loans	(193)	(402)	**(595)**
Interest			**-**
Foreign exchange adjustment			**-**
Interest-bearing liabilities as of 31 December 2009	111	1 097	**1 208**

The Group's long-term interest-bearing liabilities allocated by type of loan are due for repayment as follows:

Amounts in NOK million Due /Year	Mortgaged loans	Other long-term loans	**Total**
2010	90	16	**106**
2011	98	13	**111**
2012	98	7	**105**
2013	98	7	**105**
2014	98	6	**104**
2015	624	10	**634**
After 2015	25	17	**42**
Total	1 131	75	**1 206**

The mortgaged loan is primarily secured against the trawler fleet and the shares in the trawler companies. The loan matures in 2015.
The mortgaged loan agreements impose minimum equity requirements relating to the trawler companies on Aker Seafoods ASA.
The company is not in violation of any of its loan covenants.
The overdraft facility is an operating and guarantee facility. The unused facility totals NOK 77 million.

Mortgages
The Aker Seafoods ASA Group operates a group account scheme. Members of/companies in the scheme are jointly and severally liable as guarantors for each outstanding amount under the group account scheme.

Liabilities secured by mortgage:

Amounts in NOK million	**2009**	2008
Long-term mortgaged loan	**1 058**	862
Current portion of long-term mortgaged loan	**90**	71
Overdraft and other current loans	**10**	147
Total	**1 158**	1 080

Book value of assets pledged as security:

Amounts in NOK million	**2009**	2008
Shares	**4**	
Trade receivables	**84**	
Inventories	**242**	
Property, plant and equipment	**1 046**	1 160
Total	**1 376**	1 160

Net interest-bearing liabilities

Net interest-bearing liabilities include the following items:

Amounts in NOK million	**2009**	2008
Cash and cash equivalents	**155**	48
Financial interest-bearing non-current assets	**22**	22
Interest-bearing current receivables	**6**	6
Total interest-bearing assets	**183**	76
Interest-bearing long-term liabilities	**(1 097)**	(1 304)
Interest-bearing current liabilities	**(111)**	(284)
Total interest-bearing liabilities	**(1 208)**	(1 588)
Net interest-bearing liabilities (-)/assets (+)	**(1 025)**	(1 512)

Finance lease obligations

Finance lease obligations fall due for payment as follows:

Amounts in NOK million	**Minimum lease payments 2009**	**Interest 2009**	**Repayments 2009**	Minimum lease payments 2008	Interest 2008	Repaymants 2008
Within one year	**3**	**-**	**3**	5	1	4
Between one and five years	**16**	**1**	**15**	22	1	21
After five years	**13**	**1**	**12**	20	1	19
Total	**32**	**1**	**31**	46	3	43

The lease on the plant at Tromvika is linked to the volume of fish that passes through the plant.
The minimum lease payments in 2010 are NOK 1.2 million in 2010. The lease matures in 2011.

Note 26: Operating leases

Non-cancellable operating leases where the Group is the lessee. Amounts recognised in 2008–2009:

Amounts in NOK million	**2009**	2008
Up to five years	**3**	3
After five years	**-**	-
Total	**3**	3

Note 27: Pension costs and pension liabilities

The Aker Seafood Group's Norwegian companies partially cover their pension liabilities through occupational pension schemes with life insurance companies. In accordance with IAS 19, Employee Benefits, the schemes are recognised as defined benefit schemes.

Some companies operate pension schemes where the employer provides an agreed contribution that is managed in a separate pension savings scheme (defined contribution schemes). The contributions are recognised as pension costs for the period. The Group also has unsecured pension liabilities for which provisions have been made. Actuarial calculations have been performed to determine pension liabilities and pension costs in connection with the Group's defined benefit schemes.

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

	2009	2008
Projected yield	**6.5%**	6.5%
Discount rate	**4.5%**	4.5%
Salary growth	**4.3%**	4.3%
Adjustment of National Insurance Scheme's basic amount (G)/Inflation	**4.0%**	4.0%
Pension adjustment	**3.0%**	2.5%

Pension expense recognised in the income statement:

Amounts in NOK million	**2009**	2008
Expense relating to current vesting period	**1**	4
Interest expense on accrued pension liabilities	**2**	3
Expected yield on pension assets	**(2)**	(3)
Allocated effect of change in estimates and pension schemes (actuarial gains and losses)	**3**	(7)
Cost of pension entitlements relating to previous periods		
Curtailments/Settlements	**-**	-
Pension expense recognised for defined benefit schemes	**4**	(2)
Defined contribution schemes (employer's contributions)	**12**	11
Total pension expense recognised in the income statement	**16**	9

Net pension assets and pension liabilities:

Amounts in NOK million	**2009**	2008
Liability secured defined benefit schemes (funded)	**(40)**	(47)
Liability unsecured defined benefit schemes (unfunded)	**(4)**	(4)
Fair value of pension assets	**27**	32
Estimated net present value of pension liabilities	**(16)**	(18)
Net actuarial gains and losses not recognised in the balance sheet		
Cost of pension entitlements relating to previous periods not recognised in the balance sheet	**1**	4
Net liability for defined benefit pension liabilities	**(15)**	(15)
Pension assets	**27**	32
Pension liabilities	**(42)**	(47)

Changes in present value of defined benefit pension liabilities:

Amounts in NOK million	**2009**	2008
Pension liabilities as of 1 January	**(15)**	(17)
Expense relating to current vesting period	**(4)**	2
Acquisitions and disposals	**6**	3
Payment of pensions	**(2)**	(4)
Pension liabilities as of 31 December	**(15)**	(15)

The major categories of pension assets as a percentage of total pension assets are as follows:

Amounts in NOK million	**2009**	2008
Bonds	**94%**	61%
Money market instruments	**-**	12%
Shares	**4%**	6%
Properties	**-**	17%
Other	**2%**	4%
Total	**100%**	100%

The Group expects to contribute approximately NOK 14 million to pension funds in 2010.

The company's Norwegian businesses are subject to the Norwegian Act on Mandatory Occupational Pension Schemes. The Group satisfies the requirements of this legislation.

Financial assumptions (Norwegian schemes):
The discount rate is based on the interest rate on Norwegian government bonds.
The return on the assets is expected to be higher than the discount rate because the assets are invested in instruments with a higher risk than government bonds. Historical data shows that the long-term return on the assets has been around 1% higher than the discount rate, and the company has therefore used an expected return of 6.5 per cent. The discount rate is based on the interest rate on Norwegian government bonds. The effect on pension costs and liabilities of a 1% increase or decrease in the discount rate is shown below. The effect of a 1% increase or decrease in salary growth is also shown.

Amounts in NOK million	1 per cent increase	1 per cent decrease
Discount rate	5.5%	3.5%
Pension costs incl. interest – SCC	1	1
Pension liabilities including salary growth – PBO	44	50
Salary growth:	5.3%	3.3%
Pension costs incl. interest – SCC	1	1
Pension liabilities including salary growth – PBO	49	47

Historical data:

Amounts in NOK million	**2009**	2008
Liability secured and unsecured defined contribution schemes	**(42)**	(47)
Fair value of pension assets	**27**	32
Net present value of pension assets/(liabilities)	**(15)**	(15)

Note 28: Interest-bearing current liabilities

Interest-bearing current liabilities include the following items:

Amounts in NOK million	**2009**	2008
Overdraft facility	**3**	136
Other interest-bearing liabilities	**109**	148
Total	**111**	284

Other interest-bearing current liabilities include the following items:

Amounts in NOK million	**2009**	2008
Current portion of long-term liabilities	**90**	71
Loans in EUR	**19**	29
Other current liabilities		49
Total	**109**	148

Note 29: Financial instruments

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

Credit risk
Management has established guidelines for the extending of credit, and exposure to credit risk is followed up on an ongoing basis. Credit insurance is taken out for all customers requiring credit in excess of NOK 100 000. Bad debts, as a percentage of consolidated operating revenues, were approximately 0.06% and 0.11% in 2009 and 2008 respectively. The Group does not require collateral in respect of financial assets.

Maximum exposure to credit risk connected to trade receivables at the balance sheet date by customer category:

Amounts in NOK million	**Gross trade receivables 2009**	Gross trade receivables 2008
Wholesale business	**115**	216
Retailers	**122**	111
End-users	**6**	7
Other	**-**	
Total trade receivables	**243**	334

Exposure to credit risk
The book value of receivables represents the maximum credit exposure.

The maximum exposure to credit risk at the reporting date was:

2009

Amounts in NOK million	*Note*	Held for sale through profit or loss	Available for sale	Receivables at amortised cost	Derivatives as hedging instruments	Held until maturity	Cash and cash equivalents	**Total**
Other share investments	*15*	7	1					**8**
Financial interest-bearing non-current assets	*16*	3		19				**22**
Other non-current assets including long-term derivatives	*17*	4		11				**15**
Trade receivables, other non-interest-bearing current receivables and share investments	*20*	7		274				**274**
Short-term derivatives	*35*				18			**18**
Interest-bearing current receivables	*21*			6				**6**
Cash and cash equivalents	*22*						155	**155**
Total		14	1	310	18	-	155	**499**

2008

Amounts in NOK million	*Note*	Held for sale through profit or loss	Available for sale	Receivables at amortised cost	Derivatives as hedging instruments	Held until maturity	Cash and cash equivalents	**Total**
Other share investments	*15*	5	3					**7**
Financial interest-bearing non-current assets	*16*			22				**22**
Other non-current assets including long-term derivatives	*17*	15						**15**
Trade receivables, other non-interest-bearing receivables and share investments	*20*			380				**380**
Short-term derivatives	*35*							**-**
Interest-bearing current receivables	*21*			6				**6**
Cash and cash equivalents	*22*						48	**48**
Total		19	3	408	-	-	48	**478**

Derivative financial assets held for sale recognised through profit or loss in 2009 (2008) amounted to NOK 105 million (NOK -87 million) in currency contracts and NOK -4 million (NOK -13 million) in interest rate swap agreements.

Ageing of trade receivables and bad debt provisions

The ageing profile of trade receivables is shown below:

Amounts in NOK million	**Gross 2009**	Written down
Not overdue	**152**	-
Overdue 0–30 days	**65**	-
Overdue 31–120 days	**15**	(2)
Overdue 121–365 days	**2**	(1)
Overdue more than one year	**9**	(4)
Total trade receivables	**243**	(6)
Bad debts written off in the year		

Liquidity risk
Liquidity risk is the risk that the Group will not be able to fulfil its financial liabilities as they mature. The aim of liquidity management is to secure sufficient liquidity to fulfil liabilities at the time of maturity.

Maturity profile including estimated interest payments by category of interest-bearing liability:
The following table provides an overview of maturities and maturities including interest estimates by main category of loan for interest-bearing financial liabilities.

Amounts in NOK million	2009 loan maturity structure: Book value	Cash flow	Up to 6 months	6–12 months	1–2 years	2–5 years	More than 5 years	2009 loan and interest maturity structure: Book value	Cash flow	Up to 6 months	6–12 months	1–2 years	2–5 years	More than 5 years
Non-financial derivatives:														
Mortgaged loans	(1 148)	(1 148)	(45)	(45)	(98)	(295)	(665)	(1 148)	(1 449)	(66)	(67)	(148)	(450)	(718)
Unsecured bond issues	(3)	(3)	(3)	-	-	-	-	(3)	(3)	(3)	-	-	-	-
Finance lease obligations	(31)	(32)	(1)	(1)	(4)	(11)	(15)	(32)	(32)	(2)	(2)	(4)	(11)	(15)
Other long-term liabilities	(4)	(4)	(1)	(1)	(3)		-	(4)	-					
Drawdown facility/overdraft facility	(3)	(3)	(3)				-	(3)	-					
Trade payables	-	-						-	-					
Other current liabilities	(6)	(6)	(6)					(6)	-					
Financial derivatives:								-						
Interest swaps used for hedging	(12)	(12)	-	-	(1)	(3)	(7)	(12)	(12)	-	-	(1)	(3)	(7)
Currency contracts used for hedging								-						
Cash flow in		-						-	-	-	-			
Cash flow out	-							-						
Total	(1 207)	(1 208)	(58)	(47)	(106)	(310)	(688)	(1 208)	(1 496)	(71)	(69)	(153)	(464)	(740)

Current derivative financial liabilities comprise NOK 12 million in interest rate swaps.

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

Amounts in NOK million	Expected cash flow	Up to 6 months	6-12 months	1-2 years	2-5 years	More than 5 years
Assets						
Liabilities	(1 148)	(45)	(45)	(98)	(295)	(665)
Interest rate swap agreements						
Receivables						
Liabilities	(324)	(23)	(23)	(92)	(138)	(48)
Total	(1 472)	(68)	(68)	(190)	(433)	(713)

The following table indicates in which periods the hedged cash flows and associated hedging instruments are expected to impact the income statement:

Amounts in NOK million	Expected cash flow	Up to 6 months	6-12 months	1-2 years	2-5 years	More than 5 years
Assets						
Liabilities						
Interest rate swap agreements						
Receivables						
Liabilities	(324)	(23)	(23)	(92)	(138)	(48)
Total	(324)	(23)	(23)	(92)	(138)	(48)

Interest rate risk

At the balance sheet date the interest rate profile on Aker Seafoods' interest-bearing instruments was as follows:

Amounts in NOK million	**2009**	2008
Fixed interest:		
Cash and cash equivalents	**-**	-
Other interest-bearing assets	**-**	-
Interest-bearing liabilities	**328**	328
Net interest-bearing receivables (liabilities) subject to fixed interest rates	**(328)**	(328)

At the balance sheet date the interest rate profile on Aker Seafoods' interest-bearing instruments was as follows:

Amounts in NOK million	**2009**	2008
Variable interest rates		
Cash and cash equivalents	**155**	48
Other interest-bearing assets	**28**	28
Interest-bearing liabilities	**880**	1 260
Net interest-bearing receivables (liabilities) subject to variable interest rates	**(697)**	(1 184)

Cash flow and fair value analysis of variable interest rate instruments in 2009:

	Income statement		Equity	
Amounts in NOK million	100 pt increase	100 pt decrease	100 pt increase	100 pt decrease
Variable interest rate on instruments	(8)	8	-	-
Interest rate swap agreements – cash flow hedging	-	-	14	(14)
Interest-rate swap agreements – not accounted for as hedging	-	-	-	-
Cash flow effect	(8)	8	14	(14)

Interest swap agreements
As of 31 December 2009, Aker Seafoods ASA had hedged parts of the mortgaged liabilities through an interest rate swap agreement. NOK 300 million had been secured in line with the repayment profile. Other loans and interest-bearing financial assets are subject to variable interest rates. The fair value of the agreement amounted to NOK -11 million as of 31 December 2009.

Aker Seafoods established a bond issue of ISK 4,000,000,000 in 2005. At the same time, a corresponding NOK/ISK interest rate and currency swap agreement was entered into with Islandsbanki hf, later Glitnir hf. Glitnir was placed into administration on 7 October 2008 by the Icelandic Financial Supervisory Authority through the establishment of a resolution committee. Aker Seafoods sent a letter to Glitnir on 5 December 2008 terminating the interest rate and currency swap agreement on the basis of Glitnir's insolvency resulting in a default on the terms of the swap agreement. The bank has not yet formally responded to the communication.

Aker Seafoods believes that the company was entitled to terminate the swap agreement, and that the agreement was actually terminated. Glitnir has not yet formally responded to the communication, and has thus not accepted the termination. A provision of NOK 11 million has been recognised in the balance sheet to cover potential costs relating to this matter.

Effective interest rate
The following table shows the effective interest rate at the balance sheet date for interest-bearing financial assets and interest-bearing financial liabilities. All interest-bearing financial assets and liabilities are repriced at 3 and 6 monthly intervals in line with the intervals used to fix interest margins. All interest-bearing financial assets and interest-bearing financial liabilities are subject to variable interest rates.

Amounts in NOK million	*Note*	**2009 Effective interest rate**	2008 Effective interest rate
Cash and cash equivalents	*20*	**1.5%**	4.2%
Interest-bearing long-term receivables	*15*	**3.9%**	6.2%
Interest-bearing long-term loans and liabilities	*25*	**3.6%**	7.2%
Unsecured bond issue	*25*	**5.0%**	9.0%
Overdraft facility	*25*	**4.0%**	7.2%

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

Around 50 per cent of all trade receivables denoted in EUR and GBP are hedged. Around 50 per cent of the foreign exchange risk associated with anticipated sales for the following twelve months are also hedged at all times.

Forward foreign exchange contracts are used to hedge foreign exchange risk. All forward foreign exchange contracts expire within one year of the balance sheet date.

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

Aker Seafoods' portfolio of currency derivatives as of 31 December 2009, which hedges future sales, consists of the following currencies and times of maturity. The amount indicates the underlying principal and fair value. The hedging contracts had a value of NOK 18 million as of 31 December 2009.

Amounts in NOK million	2010	After 2010	**Total**
Sales EUR	297	25	**322**
Sales GBP	43	8	**51**
Sales USD	17	-	**17**
Total sales	358	33	**391**
Purchases EUR		(103)	**(103)**
Purchases GBP			**-**
Total purchases	-	(103)	**(103)**
Net position	358	(70)	**288**

The total foreign currency exposure as of 31 December 2009 was as follows:

Amounts in NOK million	Euro	USD	GBP	DKK
Trade receivables	14	2	2	59
Long-term receivables	1			
Other assets				116
Other assets	8			
Interest-bearing liabilities	(9)			
Trade payables	(13)		-	(34)
Other liabilities	(11)	-	(1)	(28)
Gross exposure per balance sheet	(11)	2	1	113
Forward contracts	(3)	(2)	(1)	-
Net exposure per balance sheet	(14)	-	1	113

Exchange rates
In preparing Aker Seafoods' consolidated financial statements the following foreign exchange rates were used to translate the financial statements of foreign subsidiaries and associates:

Country	Currency		Average rate 2009	Exchange rate 31.12.09	Average rate 2008	Exchange rate 31.12.08
United Kingdom	GBP	1	9.81	9.27	10.32	10.11
USA	USD	1	6.29	5.75	5.53	6.99
Denmark	DKK	100	117.35	111.17	109.01	132.06
Sweden	SEK	100	82.30	80.50	85.33	90.05
European Union (EU)	EUR	1	8.74	8.28	8.13	9.85

The average rate and the exchange rate as of 31 December have been applied to translate the income statement and balance sheet respectively.

Sensitivity, increase/decrease in foreign currency against NOK

	Income statement		Equity	
Amounts in NOK million	10% increase	10% decrease	10% increase	10% decrease
Euro	(3)	3	(26)	26
USD	-	-	(1)	(1)
GPB	-	-	(4)	(4)
DKK	11	(11)	19	(19)

Anticipated transactions
Forward exchange contracts, which are used to hedge anticipated transactions, are classified as cash flow hedges. The contracts are valued at fair value. The net fair value of the forward exchange contracts used to hedge anticipated transactions amounted to NOK 18 million as of 31 December 2009.
The corresponding figure for 2008 was negative at NOK 87.4 million.

Recognised assets and liabilities:

Amounts in NOK million	Book value	Fair value	Book value	Fair value
Other share investments	6	6	4	4
Interest-bearing receivables, third parties	22	22	22	22
Trade receivables	236	236	326	326
Cash and cash equivalents	155	155	48	48
Forward exchange contracts:				
Assets	18	18		
Liabilities			87	87
Long-term interest-bearing liabilities (see specification in separate note)	1 097	1 097	1 304	1 304
Current interest-bearing liabilities (see specification in separate note)	111	111	284	284
Interest hedging, liabilities	9	9	13	13
Trade payables	503	503	410	410
Total	2 157	2 157	2 498	2 498
Unrealised (losses)/gains		-		-

Fair value is based on the market price quoted at the balance sheet date or the discounted value of future cash flows. In using the discounted cash flow method, future cash flow estimates are based on management's best estimates. The discount rate equals the market interest rate for similar instruments at the balance sheet date. Nominal amounts are deemed to reflect the fair value of receivables/liabilities with a term of less than one year and are therefore not shown in the table.

Note 30: Contingent events and contractual liabilities

Contingent liabilities

Guarantees
At the end of 2009, the Aker Seafoods Group had guarantee obligations not recognised in the balance sheet in the amount of NOK 50 million.
The guarantees are payment bonds provided on behalf of the subsidiaries towards external contractors and the authorities.

Legal disputes/legal claims
Aker Seafoods lost an appeal case connected to an interruption in water supplies to one of its fish farms in Spain in 2001. The company won the case in the court of first instance and was awarded NOK 6 million in compensation, but lost in the second instance. The amount was received and recognised in the income statement in 2008, and then posted as an expense in 2009 in connection with the lost appeal.

Aker Seafoods has been ordered to pay for the use of water in one fish farm, but has appealed the case. The company has recognised potential exposure relating to this matter as an expense.

Aker Seafoods has been issued with a claim for compensation for a breach of patent rights relating to the sale of Vesttind in 2007.

Aker Seafoods is involved in a dispute relating to the coverage of costs connected with the classification of the trawlers in Spain in 2008. Aker Seafoods has invoiced classification costs to a value of NOK 6 million to the vendors of the shares in the company.

Aker Seafoods is involved in a dispute relating to the buy-out of the minority shareholder in the Spanish trawler company Pesquera Ancora. The minority shareholder has utilised its option to sell 40% of the shares in Pesquera Ancora. The dispute concerns the amount to be paid by Aker Seafoods for the shares. Aker Seafoods has recognised a liability connected to the purchase of the shares similar to the amount that Aker Seafoods deems appropriate in accordance with the option agreement with the minority shareholder.

Aker Seafoods France has received a request for repayment of a reduced tax settlement for the period 1997–1998 in France.
The request totals EUR 1.1 million and has been rejected by the company.

Contingent assets
Aker Seafoods has no contingent assets.

Note 31: Transactions and agreements with related parties

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

Below is a list of related party transactions:

Related party transactions	**2009**	2008
Operating revenues		-
Non-recurring operating items (income)		
Operating expenses	**(4)**	(5)
Financial income	**2**	7
Financial expenses	**(7)**	(3)
Current liabilities	**(2)**	-
Long-term receivables		-
Current interest-bearing receivables	**-**	38

Services are provided on arm's length terms. Operating revenues and operating expenses comprise rent and Group expenses charged by and received from other companies in the Aker Group.

Note 32: Total salaries and other remuneration paid to the Board and CEO and other executive employees at Aker Seafoods ASA

2009:

Remuneration paid to executive employees *Amounts in NOK 1 000*	Fixed salaries and other remuneration	Bonuses	Pension benefits	**Total**
Yngve Myhre	2 362	1 102	53	**3 517**
Gunnar V. Aasbø-Skinderhaug	1 114	60	53	**1 227**
Jan Erik Angelsen	1 112	60	53	**1 225**
Morten Hyldborg Jensen	1 108	427	53	**1 588**
Johannes Palsson	1 194	60	53	**1 307**
Trond Williksen	-	-	53	**53**
Total	6 890	1 709	318	**8 917**

No loans have been extended to executive employees. There are no option schemes for company employees.
The bonus paid in 2009 was earned in the period 2006-2008.
Yngve Myhre stepped down as CEO on 2 February 2010.
Remuneration paid to executive employees complies with the policy adopted by the annual general meeting in 2009.

2008:

Remuneration paid to executive employees *Amounts in NOK 1 000*	Fixed salaries and other remuneration	Bonuses	Pension benefits	**Total**
Yngve Myhre	2 325	250	179	**2 754**
Gunnar V. Aasbø-Skinderhaug	1 051	124	206	**1 381**
Jan Erik Angelsen	991	257	244	**1 492**
Morten Hyldborg Jensen	1 038	136	172	**1 346**
Johannes Palsson	525	-	37	**562**
Terje Kjølsøy	412	125	161	**698**
Total	6 342	892	999	**8 233**

Remuneration paid to Board directors *Amounts in NOK 1 000*	**Fees 2009**	Fees 2008
Frank Ove Reite	**-**	-
Leif-Arne Langøy	**150 000**	300 000
Trine Sæther Romuld	**-**	-
Bjarne Borgersen	**125 000**	250 000
Lisbeth Berg-Hansen	**200 000**	200 000
Leiv Grønnevet	**200 000**	200 000
Marit Arnstad	**200 000**	200 000
Eva Von Hirsch	**200 000**	100 000
Niclas Ljungblom	**100 000**	100 000
Bjarne Kristiansen	**100 000**	100 000
John Ove Aspnes	**100 000**	50 000
Harold Egil Nilsen		50 000
Ann Jorunn Olsen	**100 000**	100 000
Total	**1 475 000**	1 650 000

Fees paid to Frank Ove Reite, Trine Sæther Romuld and Niclas Ljungblom are paid to their employer Aker ASA/Converto Capital Management.
Half the fee paid to Leif-Arne Langøy was paid to his employer Aker ASA.

Guidelines for remuneration paid to the CEO and the Group's management team
The most important aim of the remuneration system for executive employees is to foster a strong and sustainable focus on results which contributes to an increase in share value. The overall remuneration paid to executive employees comprises a market-based basic salary, a small number of standard additional remuneration types and a variable salary.

The CEO and the Group's management team are members of the occupational pension and insurance schemes that apply to all employees. The company uses standard employment contracts and standard terms relating to notice periods and severance pay for the CEO and members of the management team. The company does not offer its employees any share option schemes.

The variable salary system is intended to contribute to the achievement of sound financial results and management in accordance with the company's values and business ethics.

The variable salary is based on the attainment of financial and personal targets, management in line with the company's values and the development of the company's share price. The system makes it possible for managers to earn a variable salary of up to 100% of the basic salary. Variable salary earned is paid over three years. Half of the variable salary earned is paid in the following year. The remaining amount is paid two years later together with an additional employment payment if the manager is still employed by the company. The annual payments are limited to the annual basic salary. This restriction will come into full effect in the next two years. The implementation of special projects may result in an allocation of bonus/variable salary above this amount.

Agreement on remuneration on cessation of employment relationship/retirement
The managing director is entitled to 12 months' remuneration on cessation of employment.
Other members of the management group are entitled to 6 months' remuneration on cessation of employment.

Note 33: Other long-term liabilities

Other long-term liabilities includes the following items:

Amounts in NOK million	**2009**	2008
Liability concerning the purchase of the residual shares in Aker Seafoods France S.L	**65**	47
Liability on purchase of residual shares in Pesquera Ancora S.L.	**43**	56
Liabilities in connection with public subsidies	**5**	6
Provision for legal dispute regarding water payments in France	**2**	7
Other provisions	**10**	7
Total	**124**	123

Aker Seafoods ASA has an option to acquire the remaining 40% of the shares in Pesquera Ancora S.L. The vendors have a corresponding option to sell to Aker Seafoods ASA. It is expected that this option will be utilised. A provision has therefore been recognised for this liability in the company's balance sheet under long-term liabilities.

Note 34: Shares owned by the CEO, Board and executive employees at Aker Seafoods ASA

Directors and Group management and their related parties owned the following number of shares as of 8 February 2010:

Name	Number
Board:	
Leiv Grønnevet	4 200
Group management:	
Gunnar V. Aasbø-Skinderhaug	138 431
Johannes Palsson	5 302
Jan Erik Angelsen	6 612
Trond Williksen	2 784
Morten Hyldborg Jensen	13 194

No option agreements have been entered into Between Aker Seafoods ASA and executive employees or employee representatives.

Overview of the 20 largest shareholders as of 8 February 2010:

Name	Shareholding
Converto Capital Fund AS	65.85%
Marine Harvest ASA	11.92%
Odin Norge	4.98%
Odin Norden	3.97%
Peba AS	1.47%
Skandinaviska Enskil A/C Clients Account	1.37%
Teigen Frode Naka Racha TLD, 87/2	1.18%
Citibank N.A. (Londo A/C French Res Treat)	0.61%
SIX SIS AG Account 2	0.44%
AS Bemacs c/o Advokat Bertel O	0.35%
MP Pensjon	0.25%
Peli Invest A/S	0.21%
ODIN Norge II	0.20%
ODIN Norden II	0.19%
DNB NOR SMB VPF	0.19%
Danske Bank A/S 3887 Operations sec.	0.19%
Mobilmote AS	0.16%
Hyllibråten AS	0.15%
Verdipapirfondet TRE	0.14%
Camaca AS	0.13%
Other	5.91%
Total	100.0%

Note 35: Events since the end of the reporting period

Liv Monica B. Stubholdt was appointed new CEO of Aker Seafoods effective 2 February 2010.

Aker Seafoods ASA:

Income Statement

Amounts in NOK 1 000	*Note*	**2009**	2008
Sales revenues		**1 157 286**	1 187 246
Other operating revenues		**1 519**	1 917
Total operating revenues	*2*	**1 158 805**	1 189 163
Cost of goods sold and change in inventories	*4*	**(1 145 688)**	(1 164 123)
Salaries and payroll costs	*3*	**(31 467)**	(31 091)
Other operating expenses	*5*	**(15 007)**	(20 004)
Operating loss before depreciation, amortisation and impairments		**(33 357)**	(26 055)
Depreciation, amortisation and impairments	*8*	**(1 291)**	(2 624)
Non-recurring operating items	*9*	**(8 220)**	5 596
Operating loss		**(42 868)**	(23 083)
Net financial items	*6*	**133 467**	216
Profit/loss after financial items		**90 599**	(22 867)
Net tax expense/tax income	*7*	**(25 062)**	5 786
Net profit/loss for the year		**65 537**	(17 081)
Allocation of profit/loss for the year			
Net profit/loss for the year		**65 537**	(17 081)
Group contribution paid after tax			(2 093)
Transferred to (–)/from (+) other equity		**(65 537)**	19 174
Total		**-**	-

Aker Seafoods ASA:

Balance Sheet as of 31 December

Amounts in NOK 1 000	*Note*	**2009**	2008
ASSETS			
Deferred tax asset	*17*	**5 640**	15 793
Property, plant and equipment	*8*	**10 597**	14 414
Total intangible assets and property, plant and equipment		**16 237**	30 207
Shares in subsidiaries	*12*	**983 759**	815 914
Shares in associates	*11*	**2 744**	4 002
Shares in other companies	*11*	**820**	2 506
Long-term receivables due from Group companies	*10*	**423 006**	515 850
Other long-term receivables etc.	*10*	**3 312**	5 718
Total non-current financial assets		**1 413 641**	1 343 990
Total non-current assets		**1 429 878**	1 374 197
Inventories	*13*	**4 765**	19 421
Trade receivables	*14*	**66 261**	148 448
Current receivables due from Group companies	*10*	**87 286**	80 345
Other current receivables		**742**	3 916
Derivatives		**18 020**	-
Cash and cash equivalents	*24*	**82 852**	1 398
Total current assets		**259 926**	253 528
Total assets		**1 689 804**	1 627 725
EQUITY AND LIABILITIES			
Share capital	*15*	**423 230**	243 230
Treasury shares		**(1 486)**	(1 486)
Share premium account		**355 645**	355 645
Other paid-in equity		**284 151**	120 558
Total paid-in equity	*15*	**1 061 540**	717 947
Total retained earnings		**-**	-
Total equity	*15*	**1 061 540**	717 947
Pension liabilities	*18*	**4 459**	4 401
Other long-term liabilities		**64 999**	
Total provisions		**69 458**	4 401
Long-term liabilities due to subsidiaries	*16*	**43 000**	47 000
Long-term interest-bearing liabilities due to third parties	*16*	**288 342**	495 035
Total other long-term liabilities and provisions		**331 342**	542 035
Interest-bearing current liabilities	*24*	**30 000**	43 192
Trade payables		**21 495**	17 427
Current liabilities due to Group companies	*10*	**160 574**	200 935
Derivatives		**-**	87 460
Other current liabilities		**15 395**	14 328
Total current liabilities		**227 464**	363 342
Total equity and liabilities		**1 689 804**	1 627 725

Oslo, 17 February 2010
On behalf of Aker Seafoods ASA

Frank O. Reite *Chair*	Trine Sæther Romuld *Deputy chair*	Leif Grønnevet *Director*	Niclas Ljungblom *Director*	Marit Arnstad *Director*
Eva von Hirsch *Director*	Bjarne Kristiansen *Worker director*	John Ove Aspnes *Worker director*	Ann Jorunn Olsen *Worker director*	Liv Monica B. Stubholdt *Acting President & CEO*

Aker Seafoods ASA:

Statement of Cash Flow

Amounts in NOK 1 000	*Note*	**2009**	2008
Profit/loss after financial items		**90 599**	(22 867)
Adjusted for net interest expenses		**9 010**	10 681
Depreciation, amortisation and impairments	*8*	**1 291**	2 624
Group contribution received			(17 070)
Interest paid	*6*	**(44 155)**	(69 105)
Interest received		**35 145**	58 424
Unrealised foreign exchange gains and other non-cash items	*6*	**(111 500)**	12 648
Other changes in current items		**57 850**	103 045
Cash flow from operating activities		**38 240**	78 380
Payments on purchase of property, plant and equipment	*8*	**-**	(2 346)
Payments on purchase of shares and shareholdings in other companies		**(8 151)**	(54 108)
Proceeds from other long-term investments/receivables		**95 250**	94 619
Payments other long-term investments/receivables			(114 326)
Cash flow from investing activities		**87 099**	(76 161)
Payments long-term interest-bearing liabilities		**(404 000)**	(4 664)
Proceeds from long-term interest-bearing liabilities		**193 307**	30 000
Payments interest-bearing current liabilities		**(13 192)**	
Proceeds from taking out of current interest-bearing liabilities	*24*		8 967
Dividends paid	*15*	**-**	(36 449)
Paid-in equity/purchase of treasury shares	*15*	**180 000**	
Cash flow from financing activities		**(43 885)**	(2 146)
Cash flow for the year		**81 454**	73
Cash and cash equivalents 1 January		**1 398**	1 325
Cash and cash equivalents 31 December	*24*	**82 852**	1 398

Aker Seafoods ASA:

Notes to the accounts

Note 1: Accounting Principles

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

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

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

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

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

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

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

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

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

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

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

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

Pensions
Pension costs and pension liabilities are estimated on the basis of linear earnings and future salary. The calculation is based on assumptions of discount rate, future wage adjustments, pension and other payments from the national insurance fund, future return on pension funds and actuarial assumptions for deaths and voluntary resignation. Pension funds are valued at fair value and deducted from net pension liabilities in the balance sheet. Changes in the pension obligations due to changes in pension plans are recognized over the estimated average remaining service period. When the accumulated effect of changes in estimates, changes in assumptions and deviations from actuarial assumptions exceed 10 percent of the higher of pension obligations and pension plan assets, the excess amount is recognized over the estimated average remaining service period. Aker Seafoods ASA has decided to switch from Defined Benefit Plan to Defined Contribution Plan, which became effective from 31 December 2008. This has been taken into account when calculating pension costs and pension obligations in the 2008 and 2009 annual accounts.

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

Cash flow statement
The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term highly liquid placement.

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

Note 2: Sales revenues

Geographic segments

Amounts in NOK 1 000	**2009**	2008
Norway	**189 688**	203 691
EU	**913 161**	887 393
North America	**35 533**	51 772
Asia	**17 429**	34 291
Other	**2 994**	12 016
Total	**1 158 805**	1 189 163

Note 3: Salaries and payroll costs

Salaries and payroll costs comprise the following:

Amounts in NOK 1 000	**2009**	2008
Salaries	**25 194**	23 503
Social security contributions	**3 582**	3 810
Other benefits	**242**	1 740
Pension costs	**2 449**	2 038
Total	**31 467**	31 091
Number of employees at the end of the year	**34**	33

For an overview of total salaries and other remuneration paid to the board and CEO and other executive employees at Aker Seafoods ASA, see Note 32 to the consolidated financial statements.

Note 4: Cost of goods sold and change in inventories

Amounts in NOK 1 000	**2009**	2008
Inventories	**1 131 032**	1 171 497
Change in inventories of finished goods	**14 656**	(7 374)
Total	**1 145 688**	1 164 123

Note 5: Remuneration paid to auditors

Remuneration paid to the auditors is included in other operating expenses and is allocated as follows:

Amounts in NOK 1 000	Statutory auditing	Other certification services	Issue expenses	**2009**	2008
Auditing	417		1 334	**1 751**	484
Total				**1 751**	484

Note 6: Net financial items

Financial income includes the following items:

Amounts in NOK 1 000	**2009**	2008
Interest income bank deposits	**12 468**	17 215
Interest income from Group companies	**22 677**	41 209
Group contribution received from subsidiaries	**-**	17 070
Dividends	**622**	-
Profit on redemption of bond issue	**148 213**	-
Other financial income	**705**	56 436
Total financial income	**184 685**	131 930
Interest expenses paid to third parties	**(38 541)**	(53 498)
Interest expenses paid to Group companies	**(5 614)**	(6 977)
Foreign exchange losses	**(3 707)**	(62 609)
Other financial expenses	**(3 356)**	(8 630)
Total financial expenses	**(51 218)**	(131 714)
Net financial items	**133 467**	216

The item 'Other financial expenses' for 2008 includes a change in value of NOK 6.5 million relating to the company's 350 889 million shares in Aker BioMarine.

Note 7: Estimated taxable profit/loss

The tax expense is allocated as follows:

Amounts in NOK 1 000	**2009**	2008
Profit/loss before tax	**90 599**	(22 867)
Permanent differences	**(11 403)**	6 627
Change in temporary differences	**14 129**	(363)
Group contribution paid	**(42 934)**	-
Unutilised tax loss carryforward	**(50 391)**	-
Estimated taxable profit/loss	**-**	(16 603)
Estimated tax payable at 28% recognised in the income statement		
Tax expense		
Net tax payable recognised in the income statement	**-**	-
Change in deferred tax	**13 040**	(5 786)
Tax on Group contribution paid	**12 022**	-
Tax expense/tax income	**25 062**	(5 786)

See also Note 17 concerning deferred tax.

NOTE 8: Property, plant and equipment

Movements in property, plant and equipment for 2009 are shown below:

Amounts in NOK 1 000	Machinery and equipment	Buildings Housing	Land	**Total**
Additions during the year	7 455	10 717	3 000	**21 172**
Disposals and scrappings		(2 049)		**(2 049)**
Effect of changes in foreign exchange rates	7 455	8 668	3 000	**19 123**
Cost as of 31 December 2009				
Cumulative depreciation and impairments as of 1 January 2009	5 905	853	-	**6 758**
Depreciation for the year	804	487		**1 291**
Impairments		477		**477**
Cumulative depreciation and impairments as of 31 December 2009	6 709	1 817	-	**8 526**
Book value as of 31 December 2009	746	6 851	3 000	**10 597**

Note 9: Non-recurring operating items

2009: Aker Seafoods lost its appeal relating to one of its fish farms in Spain, cf. discussion in 2008 financial statements. The provision for the above has therefore been reversed. In addition, an impairment of NOK 0.5 million was recognised for the company's fishing hut in Stamsund, and a provision of NOK 2.1 million was recognised relating to the claim against the company' collaboration partner in connection with the operation of the "Breki" trawler.

2008: Aker Seafoods received compensation for the loss relating to one of its fish farms in Spain in connection with incidents that occurred in 2001. Aker Seafoods ASA's share of the compensation was recognised in income under non-recurring operating items and amounts to NOK 5.6 million. The compensation has been paid, but the case has been appealed by the counterparty.

Note 10: Receivables

Long-term receivables are allocated as follows:

Amounts in NOK 1 000	**2009**	2008
Maturing within 1 year		
Maturing after more than 1 year	**426 318**	521 568
Total	**426 318**	521 568

The interest terms are in line with market terms.

Current receivables due from Group companies are normal trade receivables due from companies in the Group.
Other items are trade payables due to subsidiaries.

Note 11: Shares and shareholdings

Associates as of 31 December 2009 comprised the following:

Amounts in NOK 1 000	Registered office	Shareholding (%)	Number of shares	Book value 2009	Book value 2008
Tobø Fisk AS	Havøysund	38.35	13 659	471	2 744
Total shares in associates					2 744

1) Equity and (the company's share of) profit/loss from associates are based on provisional estimates and could deviate from the final figures. Shares in associates are valued in accordance with the cost method.

Other shares as of 31 December 2009 comprised the following:

Amounts in NOK 1 000	Registered office	Shareholding (%)	Equity [1)]	Profit after tax	**Book value 2009**
Aker BioMarine ASA	Oslo		-	-	**1 806**
Aker Barents Base AS	Vardø	10.00		700	**700**
Vega Seafoods AS	Hadsel	35.00		120	**-**
Total other shares				820	**2 506**

Note 12: Shares in subsidiaries

As of 31 December 2009 this item comprised the following:

Amounts in NOK 1 000	Registered office	Shareholding (%)[1]	Equity	Profit after tax	**Book value 2009**
Aker Seafoods J.M. Johansen AS	Stamsund	100	114 276	(6 904)	**212 345**
Aker Seafoods Melbu AS	Melbu	100	99 657	7 770	**204 765**
Aker Seafoods Denmark AS	Grenaa	100	173 640	19 032	**170 000**
Aker Seafoods Finnmark AS	Hammerfest	100	109 022	(36 962)	**247 752**
Tromvik Fisk AS	Tromsø	93	(3 722)	(5 088)	**1 757**
Aker Seafarms AS	Havøysund	100	(1 313)	(2 015)	**598**
Norwegian Fish Company Export AS	Kristiansund N	100	1 737	(195)	**13 107**
Aker Seafoods France S.A.	Castets	100	42 971	8 579	**128 396**
Aker Seafoods Nordland AS	Stamsund	34	357	(1)	**40**
Aker Seafoods UK Ltd.	Grimsby	100	(899)	913	**5 000**
Total shares in subsidiaries					**983 759**

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

Note 13: Inventories

The company's inventories comprise finished goods for further sale. Inventories are valued at the lower of cost and fair value less costs to sell.

Note 14: Trade receivables

Amounts in NOK 1 000	**2009**	2008
Trade receivables	**66 261**	148 448
Provisions for bad debts		
Book value of trade receivables	**66 261**	148 448

The company has credit insurance and sales are continually insured under the policy.

Note 15: Equity

Aker Seafoods ASA's share capital as of 31 December 2009 comprised 84 646 016 shares each with a par value of NOK 5. The company has 47 725 treasury shares, and the outstanding number of shares is 84 598 291. All shares have equal voting rights.

Overview of the 20 largest shareholders as of 8 February 2010:

Name:	Share
Converto Capital Fund AS	65.85%
Marine Harvest ASA	11.92%
Odin Norge	4.98%
Odin Norden	3.97%
Peba AS	1.47%
Skandinaviska Enskil A/C Clients Account	1.37%
Teigen Frode Naka Racha TLD, 87/2	1.18%
Citibank N.A. (Londo A/C French Res Treat)	0.61%
SIX SIS AG Account 2	0.44%
AS Bemacs c/o Advokat Bertel O	0.35%
MP Pensjon	0.25%
Peli Invest A/S	0.21%
ODIN Norge II	0.20%
ODIN Norden II	0.19%
DNB NOR SMB VPF	0.19%
Danske Bank A/S 3887 Operations sec.	0.19%
Mobilmote AS	0.16%
Hyllibråten AS	0.15%
Verdipapirfondet TRE	0.14%
Camaca AS	0.13%
Other	6.01%
Total	100.00%

Changes in equity in 2009 are shown below:

Amounts in NOK 1 000	Share capital	Treasury shares	Share premium account	Other paid-in equity	Total paid-in equity	Total retained earnings	**Total equity**
Equity as of 1 January	243 230	(1 486)	355 645	120 558	717 947	-	**717 947**
Share issue	180 000			(7 423)	172 577		**172 577**
Currency derivatives and other directly in eq.				105 479	105 479	-	**105 479**
Net profit/loss for the year				65 537	65 537	-	**65 537**
Equity as of 31 December	423 230	(1 486)	355 645	284 151	1 061 540	-	**1 061 540**

Note 16: Liabilities

Interest-bearing long-term liabilities relate to loans taken out in Norwegian and foreign currency as follows:

Amounts in NOK 1 000	Currency amount	**2009**	2008
NOK		**331 342**	542 035
EUR			
Total		**331 342**	542 035

Interest-bearing long-term liabilities due to third parties totalling NOK 288 million have been reduced by capitalised borrowing costs of NOK 3.4 million.

Long-term interest-bearing liabilities allocated by type of loan are due for repayment as follows:

Amounts in NOK 1 000	Finance leases	Liabilities due to credit institutions/other	Liabilities due to Group companies	**Total**
2010		(30 000)		**(30 000)**
2011	(5 000)	(32 778)		**(37 778)**
2012		(32 778)		**(32 778)**
2013		(32 778)		**(32 778)**
2014		(32 778)		**(32 778)**
After 2014		(157 230)	(43 000)	**(200 230)**
Total 2009	(5 000)	(318 342)	(43 000)	**(366 342)**
Total 2008	(7 850)	(497 185)	-	**-**

The company issues cross guarantees for other Group companies.
Interest terms are in line with market terms. The average interest on liabilities due to credit institutions is 3/6 months Nibor +1.87%.
The loan agreement imposes minimum equity requirements on Aker Seafoods ASA.

The bond issue is placed on the Icelandic market and is listed on ICEX. The company repurchased 99.25% of the loan in 2009.
The bond issue is unsecured and matures in 2010. The loan agreement imposes minimum equity requirements on Aker Seafoods ASA.

Note 17: Deferred tax

The following list shows the difference between the accounting and tax-written-down values at the end of 2009 and 2008, changes in these differences, as well as deferred tax liabilities at the end of 2009 and 2008, and the change in deferred tax.

Amounts in NOK 1 000	**2009**	2008	Change
Other differences	**(15 684)**	(1 615)	(14 069)
Pensions	**(4 459)**	(4 398)	(61)
Temporary differences	**(20 142)**	(6 013)	(14 130)
Cumulative tax loss carryforward		(50 391)	50 391
Deferred tax basis	**(20 142)**	(56 404)	36 261
Net deferred tax liabilities/assets 28%	**(5 640)**	(15 793)	10 153

The tax expense in shown in Note 7.

Note 18: Pension costs and pension liabilities

The company mainly covers its pension liabilities through occupational pension schemes with life insurance companies. The company changed over from a defined benefit pension scheme to a defined contribution pension scheme with effect from 1 January 2009. The pension schemes are recognised in accordance with the Norwegian Accounting Standard for pension costs.

The company also has unsecured pension liabilities for which provisions have been recognised.

Actuarial calculations have been made to determine pension liabilities and pension costs based on the following assumptions:

	2009	2008
Projected yield	**6.5%**	6.5%
Discount rate	**4.5%**	4.5%
Salary growth	**4.3%**	4.3%
Adjustment of National Insurance Scheme's basic amount (G)/Inflation	**4.0%**	4.0%
Pension adjustment	**3.0%**	2.5%

Pension costs comprise the following:

Amounts in NOK 1 000	**2009**	2008
Present value of accrued pension entitlements for the year	**(42)**	(3 244)
Interest expense on accrued pension liabilities	**(1 426)**	(2 170)
Expected yield on pension assets	**1 503**	2 157
Allocated effect of change in estimates and pension schemes etc.	**(233)**	1 219
Employer's national insurance contributions	**5**	
Net pension costs	**(194)**	(2 038)
Defined contribution scheme (employer's contributions)	**(2 255)**	
Total net pension costs	**(2 449)**	(2 038)

Net pension assets/liabilities break down as follows:

Amounts in NOK 1 000	**2009**	2008
Present value of accrued pension liabilities	**(32 520)**	(32 454)
Value of future salary growth		(161)
Estimated pension liabilities	**(32 520)**	(32 615)
Value of pension assets	**27 453**	27 626
Estimated pension assets/(liabilities)	**(5 068)**	(4 989)
Amortisation [2]	**1 324**	1 132
Employer's national insurance contributions	**(715)**	(544)
Net pension assets/(liabilities) [3]	**(4 459)**	(4 401)
Net pension assets/(liabilities) recognised in the balance sheet [3]	**(4 459)**	(4 401)
Number of employees		33
Number of beneficiaries	**31**	28

1) Under-funded plans: The value of the pension liabilities exceeds the value of the pension assets.
Over-funded plans: The value of the pension assets exceeds the value of the pension liabilities.
2) Amortisation: effect of estimate changes and changes to the pension schemes not recognised in the income statement.
3) Provisions have been recognised for employer national insurance contributions on contracts with net pension liabilities.

The company's net pension liabilities are recognised in the balance sheet as pension liabilities. The pension assets are invested based on general guidelines applicable to the life insurance companies. The pension liabilities recorded are calculated based on estimated pension liabilities and accrued in accordance with generally accepted accounting practice.

Note 19: Financial market risk

The company is exposed to risk attaching to the value of its investments in subsidiaries through changes in prices on the finished goods market, to the extent that such changes result in changes in the competitive power and earning potential of these companies over time.

The company enters into hedging transactions connected to sales in foreign currency on an ongoing basis. These are organised so that the company does not expose itself to risk attaching to changes in the value of these transactions. Unrealised recognised gains on forward exchange contracts as of 31 December 2009 totalled NOK 18.1 million (2008: loss of NOK 87.5 million). This unrealised effect is recognised in equity (hedge accounting).

Note 20: Leases

The company leases administrative services and premises from Aker ASA on market terms.

Finance lease obligations

Finance lease obligations are due for repayment as follows:

NOK million	**Minimum lease payments 2009**	**Interest 2009**	**Repayments 2009**	Minimum lease payments 2008	Interest 2008	Repayments 2008
Within one year	**1.2**	**0.4**	**0.8**	1.2	0.4	0.8
Between one and five years	**5.0**		**5.0**	3.7	1.2	2.5
More than five years				-	-	-
Total	**6.2**	**0.4**	**5.8**	4.9	1.6	3.3

The lease on the plant at Tromvika is dependent on the volume of fish that passes through the plant. The minimum lease payments is NOK 1.2 million each year in the period 2008–2011.

Note 21: Mortgages and guarantees

Amounts in NOK 1 000	
Long-term interest-bearing liabilities	288 342
Interest-bearing current liabilities	30 000
Total mortgaged liabilities	318 342
Book value of mortgaged assets:	
Inventories	4 765
Trade receivables	66 261
Property, plant and equipment	10 597
Shares in Aker Seafoods France S.A.	128 396
Total mortgaged assets	210 019

The company has pledged guarantees for mortgaged loans due to subsidiaries in the amount of NOK 800 million. The Group has a group account scheme, for which cross-guarantees have been issued.

Note 22: Events since the end of the reporting period

There have not been any material incidents since the end of the reporting period.

Note 23: Legal disputes/contingent events

Cf. Note 9. With the exception of the above, the company had no legal disputes/contingent events as of 31 December.

Note 24: Cash and cash equivalents

Of the company's recognised cash and cash equivalents, NOK 1.4 million is kept in a restricted account for tax deductions. The company has a group overdraft facility with DnBNOR ASA. The drawdown facility under the group overdraft facility is NOK 77 million. The company had not used this overdraft facility as of 31 December 2009.

No withdrawals had been made under the group account system as of 31 December 2009. Guarantee liabilities not recognised in the balance sheet totalled NOK 50 million.

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To the Annual Shareholders' Meeting of Aker Seafoods ASA

AUDITOR'S REPORT FOR 2009

Respective Responsibilities of Directors and Auditors

We have audited the annual financial statements of the Aker Seafoods ASA as of 31 December 2009, showing a profit of NOK 65 537 000 for the parent company and a profit of NOK 74 466 000 for the group. We have also audited the information in the Board of Directors' report concerning the financial statements, the going concern assumption and the proposal for the allocation of the profit. The annual financial statements comprise the parent company's financial statements and the group accounts. The parent company's financial statements comprise the balance sheet, the statements of income and cash flows and the accompanying notes. The group accounts comprise the statement of financial position, the statement income, the statement of cash flows, the statement of changes in equity and the accompanying notes. The rules of the Norwegian accounting act and good accounting practice in Norway have been applied to prepare the parent company's financial statement. The rules of the Norwegian accounting act and International Financial Reporting Standards as adopted by the EU have been applied to prepare the group accounts. These financial statements and the Board of Directors' report are the responsibility of the Company's Board of Directors and Managing Director. Our responsibility is to express an opinion on these financial statements and on the other information according to the requirements of the Norwegian Act on Auditing and Auditors.

Basis of Opinion

We conducted our audit in accordance with the Norwegian Act on Auditing and Auditors and good auditing practice in Norway, including standards on auditing adopted by Den norske Revisorforening. These auditing standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. To the extent required by law and good auditing practice an audit also comprises a review of the management of the Company's financial affairs and its accounting and internal control systems. We believe that our audit provides a reasonable basis for our opinion.

Opinion

In our opinion,

- the parent company's financial statements are prepared in accordance with the law and regulations and give a true and fair view of the financial position of the parent Company as of 31 December 2009, the results of its operations and its cash flows for the year then ended, in accordance with the rules of the Norwegian accounting act and good accounting practice in Norway
- the group accounts are prepared in accordance with the law and regulations and give a true and fair view of the financial position of the Group as of 31 December 2009, the total comprehensive income, its cash flows and the changes in equity for the year then ended, in accordance with the rules of the Norwegian accounting act and International Financial Reporting Standards as adopted by the EU
- the company's management has fulfilled its duty to produce a proper and clearly set out registration and documentation of accounting information
- the information in the Board of Directors' report concerning the financial statements, the going concern assumption and the proposal for the allocation of the profit is consistent with the financial statements and comply with the law and regulations.

Oslo, 5 March 2010
KPMG AS

Vegard Tangerud
State Authorised Public Accountant

Note: This translation from Norwegian has been prepared for information purposes only.

Corporate governance

Aker Seafoods ASA's objective is to create the greatest possible value for its shareholders over time. Good corporate governance will contribute to reducing risk and ensure sustainable value creation.

The company's corporate governance principles have been adopted by the board of Aker Seafoods ASA. They are based on the Norwegian code of practice for corporate governance dated 21 October 2009.

The way Aker Seafoods ASA has implemented each of the recommendations in the code is presented below, together with a discussion of any deviations from the recommendations.

Purpose

Aker Seafoods ASA's corporate governance principles are intended to ensure an appropriate division of roles and responsibilities between the company's owners, its board of directors and its executive management, and that the company's activities are subject to satisfactory control. An appropriate division of roles and satisfactory controls will contribute to the greatest possible value creation over time, to the benefit of the shareholders, the employees and other stakeholders.

Values and ethical guidelines

The board has adopted the company's corporate values and ethical guidelines.

Business

Aker Seafoods ASA's business purpose clause is presented in the company's articles of association:

"The group's activities consist of trading, production and marketing of fish and fish products, investing in and owning fishing vessels and related production equipment, including the operation of fishing and fish processing vessels and equipment, as well as advice and other activities within this business area. The group will otherwise participate in other activities within the group's business area. The group will also be able to participate in other economic activities, including the ownership and administration of real property, securities and other assets, as well as the ownership of subsidiaries with the same or similar business purposes."

The business purpose clause secures shareholder control of the business and its risk profile without restricting the opportunities of the board or the executive management to implement strategic and commercially appropriate decisions within the defined purpose. The group's financial goals and main strategies are presented in the directors' report.

Equity and dividends

Equity

The group's equity at 31 December 2009 was NOK 1 083 million, corresponding to an equity ratio of 34.3 per cent. Aker Seafoods ASA will have an equity at all times which is acceptable in terms of the activities pursued by the group and the goals and strategies governing its work. The group's goal is for the equity ratio to lie in the 30-40 per cent range.

Should accumulated equity in the group exceed the level regarded as necessary for commercial purposes, part of it will be distributed to the shareholders.

In the event that additional equity is required, a possible share issue will be considered by the board and the general meeting. Possible board mandates to increase the share capital will be limited to defined purposes and apply until the next annual general meeting

Dividends

Aker Seafoods ASA's goal is that the share will yield a competitive long-term return viewed in relation to other comparable companies listed on the Oslo Stock Exchange. This return will find expression through a combination of a rise in the share price and the payment of dividend.

The proportion of the profit paid as dividend will depend on market prospects, the liquidity position, and the strategy for growth and capital structure in place at any given time. The size of the dividend must accordingly be expected to vary from year to year, both as a result of fluctuations in the level of net profit and as a result of changes in the payout ratio.

The board will apply the above-mentioned considerations when making its dividend proposal to the general meeting.

Board mandates

The board's proposals for future board mandates will be limited to defined issues and apply until the next annual general meeting.

Equal treatment of shareholders and transactions with close associates

The company has a single class of shares, and all shares carry the same rights in the company. Emphasis is given to equal treatment of all shareholders. The board must provide a justification for any waiver of the pre-emptive rights of existing shareholders in connection with an increase in the share capital. Transactions in the company's own (treasury) shares are conducted on the stock exchange.

If new shares are to be issued, the group's policy is to prevent the dilution of shareholder value. Great emphasis is accordingly given to ensuring equal treatment of all shareholders in connection with possible future share issues, whether these are private placements or rights issues. Private placements can be used in cases where they are considered advantageous for existing shareholders.

Information provided to the stock market will be characterised by openness and equal treatment, and will have the aim of ensuring that shareholders receive correct, clear, relevant and timely information as the basis for value assessments.

Providing appropriate board mandates have been received from the general meeting, the company can purchase its own shares. Such shares are purchased at the market price at which they are traded on the Oslo Stock Exchange. Possible board mandates to purchase the company's own shares will apply until the next annual general meeting.

In the event of not-immaterial transactions between the company and a shareholder, director, senior executive or close associate of any such parties, the board will ensure that independent valuations are undertaken. That also applies to transactions between Aker Seafoods ASA and Aker ASA or other Aker companies.

Aker Seafoods ASA has prepared guidelines to ensure that directors and executive personnel notify the board if they have any material direct or indirect interest in agreements entered into by the company.

Freely negotiable shares

Aker Seafoods ASA's shares are freely negotiable. No restrictions are placed on transferability in the company's articles of association.

General meetings

The general meeting of Aker Seafoods ASA is the highest authority in the group. It elects the shareholder-elected directors of Aker Seafoods ASA. The other duties to be discharged by the general meeting are specified by the Norwegian Act on Public Limited Liability Companies, including adoption of the annual accounts for the parent company and the group.

The company encourages shareholders to attend general meetings. Priority is given to holding the annual general meeting as soon as possible after the end of the fiscal year. Notices of general meetings, including recommendations from the nomination committee, and comprehensive supporting documentation are made continuously available to shareholders on the company's website within the deadlines specified by the Norwegian Act on Public Limited Liability Companies. The deadline for registering attendance is set as close to the date of the meeting as possible. Shareholders unable to attend in person may vote by proxy. Procedures for registering and appointing a proxy are otherwise specified in the notice and on the registration form.

Pursuant to Aker Seafoods ASA's articles of association, the chair or their appointee chairs the general meeting. It is envisaged that directors, the chair of the nomination committee and the company's auditor attend general meetings.

In its work, the nomination committee gives emphasis to ensuring that the board can function as effectively as possible as a team, and that the directors possess complementary experience and qualifications. As a result, the general meeting is normally asked to vote for a complete board.

Minutes of general meetings are published as soon as practicable via the Oslo Stock Exchange's messaging service at www.newsweb.no (ticker: AKS) and in the investor relations section of the company's website at www.akersea.com.

"Aker Seafoods ASA's Corporate Governance principles are designed to ensure an appropriate division of roles and responsibilities."

Nomination committee

Aker Seafoods ASA has a nomination committee, as specified in its articles of association. This body comprises a minimum of three members, normally elected for two-year terms. The composition of the nomination committee takes account of the interests of shareholders and the independence of its members from the board and the executive management. Members of the nomination committee and its chair are elected by the general meeting, which also determines the remuneration of committee members.

Pursuant to the articles of association, the nomination committee recommends candidates for election as directors. It also makes recommendations on the remuneration of directors. The nomination committee must justify its recommendations. The company has opted to deviate from the recommendation in the code that a majority on the nomination committee should be independent of the board and the executive management. This is justified on the basis of the company's shareholder structure.

Information on the members of the nomination committee and possible deadlines for proposing new directors is made available on the Aker Seafoods website.

Board of directors: composition and independence

The articles of association of Aker Seafoods ASA specify that the board will comprise seven to 10 directors, of whom three are elected by and from among the employees of the group. The chief executive is not a director, but attends board meetings. It has been agreed that Aker Seafoods will not have a corporate assembly. The rights of the employees to representation and participation in decision-making are secured in part through enlarged representation on the board of directors.

The report from the nomination committee normally includes a recommendation on the chair of the board, which is subject to approval by the shareholders in the general meeting. The board elects its own deputy chair. Directors are elected for a term of two years.

The majority of shareholder-elected directors are independent of the company's executive management and significant business associates. Furthermore, at least two of the shareholder-elected directors are independent of the company's main shareholder. None of the company's executive personnel sit on the board.

Directors are encouraged to own shares in the company

Directors are duty-bound to declare a conflict of interest and withdraw from the consideration of individual matters in which they or a close associate have a special interest. To ensure independent consideration by the board, one of the directors will be elected to chair its proceedings on matters where the chair or deputy chair cannot or should not fulfil this role.

At least two of the shareholder-elected directors must be independent of the main shareholders of Aker Seafoods. Main shareholders are considered to be those who control, directly or indirectly, 10 per cent or more of the shares or votes in Aker Seafoods.

The work of the board of directors

Ultimate responsibility for the group rests with the board of directors. The board is required to ensure an acceptable organisation of the business and is responsible for establishing control systems and for ensuring that the business is conducted in accordance with the group's corporate values and ethical guidelines. It approves strategic plans and adopts the group's budget. Issues of major strategic and financial significance for the business will be considered by the board, which is also responsible for the interim accounts.

The board works on the basis of established instructions which gives weight to the following principal duties:

- strategy work
- organisational duties
- control duties
- self-regulation

The board of Aker Seafoods ASA normally holds six-eight meetings a year and follows an annual plan for its work.

The board appoints the chief executive, establishes instructions and authorities for the latter, and determines the chief executive's remuneration.

To ensure more independent and objective treatment of significant issues in which the chair personally is or has been actively engaged, the practice has been established that another director will chair the discussion in such cases.

The board evaluates its own performance and expertise once a year.

The board of Aker Seafoods ASA has elected an audit committee from among the directors of the company. A majority of the audit committee's members are independent of the business. The committee will prepare matters for board consideration and contribute to thorough and independent treatment of issues related to financial reporting and other subjects which fall naturally within the scope of the committee.

Risk management and internal control

The board will ensure that the company has good internal control procedures and appropriate risk management systems tailored to its business. The board conducts an annual review of the company's most important risk areas and internal control systems and procedures, and presents the main elements of these assessments in the directors' report.

Remuneration of the board of directors

Directors' fees are determined by the general meeting on the recommendation of the nomination committee. This remuneration will reflect the board's responsibilities, expertise, time spent, and the complexity of the business. Remuneration does not depend on Aker Seafoods' financial performance, and the company has no option programmes for any directors.

Remuneration of executive personnel

The remuneration of the chief executive is determined by the board. The board determines guidelines for remunerating other senior executives, which are submitted to the annual general meeting for its information.

Any options offered to the chief executive, members of the executive management or other employees will be approved pursuant to a mandate from the general meeting.

Any bonus scheme which might be offered to the chief executive and/or other employees must relate to value creation for the group and the shareholders over time in order to avoid short-term dispositions which could be harmful for the group.

Information and communications

Aker Seafoods has an information policy which is based on openness and equal treatment of all shareholders. This policy will ensure that the group's shareholders receive correct, clear, relevant and timely information. The purpose is to enhance knowledge of Aker Seafoods in particular and the group's operations in general, so that the pricing of the share can reflect as far as possible the underlying value and earnings potential of the group.

The chief executive or their appointee will be responsible for information to and communication with the market.

Important information which could influence the valuation of Aker Seafoods will be made publicly available via the Oslo Stock Exchange messaging system at the same time as it is published on the group's website. Media and other stakeholders will simultaneously receive the same information via press releases. All stock exchange announcements and press releases are made available on the group's website at www.akersea.com, while stock exchange announcements are also available at www.newsweb.no. All information sent to shareholders is posted simultaneously to the group's website.

An annual information plan/financial calendar is prepared every year and made public through the Oslo Stock Exchange and Aker Seafoods websites.

The Aker Seafoods website includes a section for investor information, where the group's annual and interim reports, stock exchange announcements and other presentational materials can be found.

Takeovers

No special principles have been drawn up for the way the company would respond in the event of a possible takeover bid.

Auditor

The auditor is appointed by the general meeting, which also determines the auditor's remuneration. The auditor does not provide other services for the group which could call their integrity into question. The board/audit committee is responsible for ensuring that the auditor's independent role is preserved.

The auditor works in accordance with an annual audit plan which is presented to the board. The auditor attends board meetings which consider the annual accounts, and meets the board at least once a year without the chief executive or others from the executive management being present. The auditor will review an assessment of the Aker Seafoods internal control and supervisory system once a year with the audit committee.

Aker Seafoods endeavours as far as practicable to employ the same audit company for its subsidiaries as for Aker Seafoods ASA.

No guidelines have been established for the executive management's opportunities to use the auditor for services other than auditing, but the auditor presents the board with an annual overview of services other than auditing which have been provided to the company.

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Save the environment — read reports online

The annual reports of Aker Seafoods ASA are available via the Internet: www.akersea.com. Alternatively, Aker Seafoods ASA encourages its shareholders to subscribe to the company's annual reports via the electronic delivery system of the Norwegian Central Securities Depository (VPS). Please note that VPS services (VPS Investortjenester) are designed primarily for Norwegian shareholders. Subscribers to this service receive annual reports in PDF format by email. VPS distribution takes place at the same time as distribution of the printed version of Aker Seafoods' annual report to shareholders who have requested it.

Electronic distribution is the fastest channel for accessing company information; it is also cost-effective and environmentally friendly.

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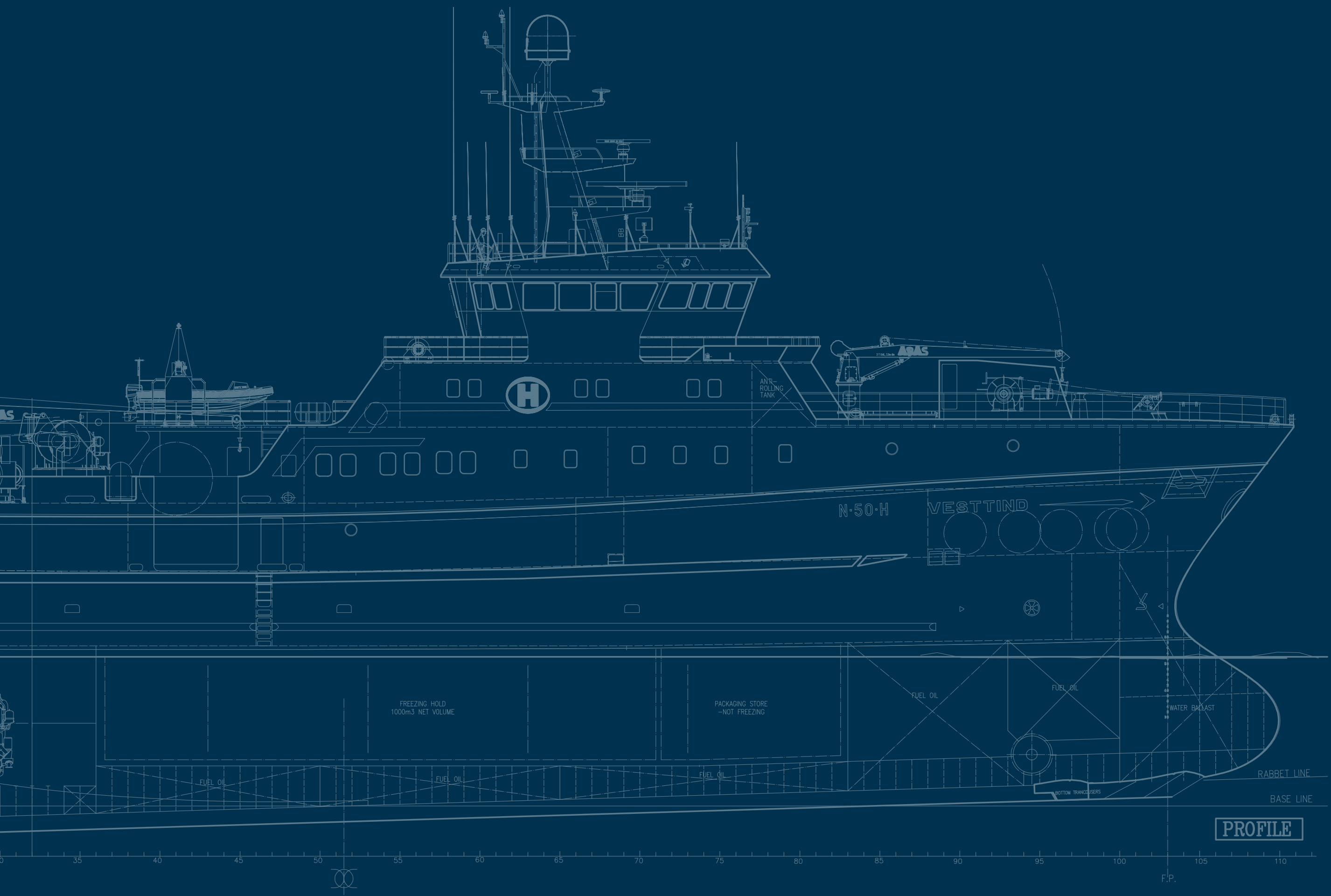

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