

**Interim report 2010**

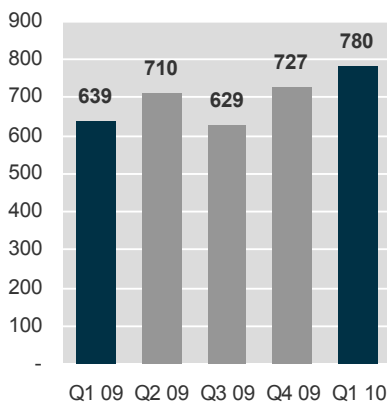


**Main points**

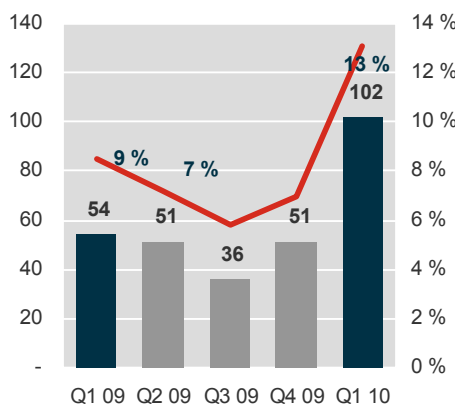
- Sales: NOK 780 million, up 22 per cent from the first quarter.
- Best quarterly result ever: EBITDA of NOK 102 million, almost double the same period of last year.
- Good catches and improved harvesting efficiency.
- Higher prices for roundfish.
- Good supplies of raw material boost volume in the processing segment.
- Increased production of fresh products.
- Whitefish prices remain low, but somewhat higher than at the end of 2009.
- Cod expected to be in short supply for the rest of the year.

**Good result in high season for harvesting**

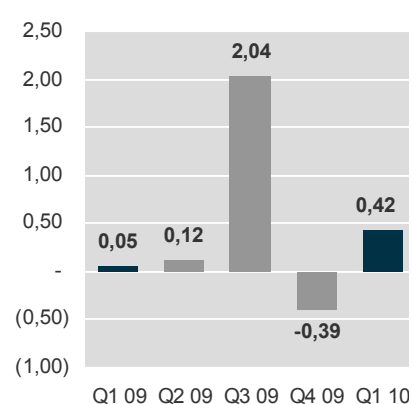
**Operating revenues**  
(NOK million)



**EBITDA and EBITDA margin**  
(NOK million and percent)



**Earnings per share**  
(NOK)



## Good catches and raw material supplies improved profits

***Oslo, 29 April 2010: The company's processing segment achieved good sales of fresh fillets during the quarter, but the profitability of frozen fillet product sales remained poor. The harvesting business experienced improved demand and prices for frozen products. Fresh products from the fleet were in high demand, but prices declined from the same time last year. Prices for fillet products in the market remained under pressure.***

***Sales and profitability for both the fleet and the processing segment were higher than in the first quarter of 2009. But the business faces substantial seasonal fluctuations, and profits remain unsatisfactory from an annual perspective. The company is accordingly making preparations for a restructuring to achieve a stable improvement in profitability.***

The fleet enjoyed good supplies of cod and saithe during the quarter. That led to efficient harvesting. Aker Seafoods harvested 34 per cent of the cod quota during the first quarter, compared with 24 per cent in the corresponding period of 2009. At the same time, quotas for 2010 are up 16 per cent from last year. Remaining quotas are at the same level as at 31 March 2009. The company is planning a sustainable and efficient harvesting, which will make the best possible use of quotas and raw materials for the next three quarters, and particularly in the second half of 2010.

The plants in Norway enjoyed good supplies of raw material, and production increased. Good supplies of fresh raw material from the coastal fishing fleet during the quarter contributed to a further increase in the proportion of fresh products during the quarter. The challenge is that quotas are in short supply for the rest of the year in relation to the company's processing capacity. But remaining quotas for the coastal fishing fleet are low. That will influence activity in the processing segment in the time to come.

Sales from the plants in France and Denmark declined. Demand was reduced, in part because of high salmon prices. High prices for salmon raw material also helped to reduce the company's margin. In France, however, higher trout prices contributed to some improvement in the profitability of the company's own production of this species.

Operating revenues came to NOK 780 million for the first quarter, compared with NOK 639 million in the same period of 2009. This increase stemmed mainly from increased volumes in Norway. Aker Seafoods achieved earnings before interest, taxes, depreciation and amortisation (EBITDA) of NOK 102 million for the first quarter, compared with NOK 54 million in the same period of 2009. EBITDA for the first three months of the year was the best-ever quarterly result for Aker Seafoods.

Currency hedging and asset sales made a substantial contribution to profits for the first quarter.

Aker Seafoods has larger inventories of fish, increased accounts receivable as a result of higher production, a high level of sales in the quarter and lower accounts payable. The product inventory was large for 31 March, which reflects the challenging market position for some of the company's frozen products.

Despite the improvement in profits, Aker Seafoods needs to implement profitability measures which strengthen its market orientation and improve operations. The board and executive management are working on possible solutions for change and restructuring. An overall plan will be considered by the board before the summer.

## Main figures

NOK million	Quarterly development					Year to date		Year
	Q1 09	Q2 09	Q3 09	Q4 09	Q1 10	2009	2010	2009
Operating revenues	639	710	609	727	780	639	780	2 685
<b>EBITDA</b>	<b>54</b>	<b>51</b>	<b>36</b>	<b>51</b>	<b>102</b>	<b>54</b>	<b>102</b>	<b>192</b>
EBITDA margin (%)	8.5	7.2	5.8	7.0	13.1	8.5	13.1	7.1
Non-recurring items <sup>1</sup>	0	0	(13)	(41)	0	0	0	(54)
<b>EBIT</b>	<b>25</b>	<b>22</b>	<b>(5)</b>	<b>(29)</b>	<b>71</b>	<b>25</b>	<b>71</b>	<b>14</b>
Profit before tax	3	9	136	(51)	52	3	52	97
<b>Profit after tax</b>	<b>2</b>	<b>6</b>	<b>99</b>	<b>(33)</b>	<b>36</b>	<b>2</b>	<b>36</b>	<b>74</b>
<i>Earnings per share</i>	<i>0.05</i>	<i>0.12</i>	<i>2.04</i>	<i>(0.39)</i>	<i>0.42</i>	<i>0.05</i>	<i>0.42</i>	<i>1.29</i>
Total assets	3 293	3 253	3 203	3 160	3 132	3 293	3 132	3 160
Equity	869	880	1 124	1 083	1 091	869	1 091	1 083
Equity ratio (%)	26.4	27.1	35.1	34.3	34.8	26.4	34.8	34.3
Net interest bearing debt	1 455	1 291	1 156	1 025	1 068	1 455	1 068	1 025

## Financial results

### *Profit and loss account*

Aker Seafoods had first-quarter sales of NOK 780 million, compared with NOK 639 for the same period of 2009. That represents a sales growth of 22 per cent. EBITDA was NOK 102 million, up by 89 per cent from NOK 54 million the year before.

Both harvested and production volumes were higher in the first quarter than in the same three months of 2009. Catch volumes in the harvesting segment increased by 29 per cent, while the volume of fillets produced by the Norwegian plants rose 14 per cent. Sales in France and Denmark declined from the first quarter of 2009.

NOK 10 million of the profit for the first quarter represented gain on the sale of assets, and NOK 16 million the effect of currency hedging on turnover. On the other hand, the change of chief executive for the company had a negative effect of NOK 5 million on profit.

### *Balance sheet and liquidity*

Net interest-bearing debt was NOK 1 068 million by 31 March 2010, up from NOK 1 025 million at 31 December 2009. This increase reflects high activity and financing of inventories.

Aker Seafoods had an equity of NOK 1 091 million at 31 March, representing an equity ratio of 34.8 per cent. The group's total balance sheet at the same date was NOK 3 132 million, compared with NOK 3 160 million at 31 December 2009.

Working capital was NOK 225 million at 31 March, an increase of NOK 113 million from 31 December. The corresponding figure at 31 March 2009 was NOK 288 million.

Net investment related to existing tangible fixed assets totalled NOK 18 million in the first quarter.

Cash in hand and bank deposits for Aker Seafoods, including drawing rights, totalled NOK 171 million at 31 March, compared with NOK 67 million at the same date the year before and NOK 232 million at 31 December 2009.

<sup>1</sup> The company has introduced a limit of essentiality of NOK 10 million, in effect of profit before tax per transaction; in addition to being extraordinary before it is considered a non-recurring item.

## Macro-factors and outlook

Cod is the most important raw material for Aker Seafoods. The company expects supplies of this species to be lower for the rest of the year. The volume of cod landed in the first quarter north of the 62nd parallel was 57 per cent higher than for the same period of 2009. Despite increasing by 16 per cent from last year, the cod quota remaining to be fished is clearly smaller than at 31 March 2009. Aker Seafoods has also harvested a larger share of the cod quota, and has 66 per cent left for the next three quarters.

Prices in the whitefish market are affected by the general development of the world economy. Aker Seafoods is uncertain how market prices will move. Demand for whitefish and opportunities for pursuing sales campaigns in European supermarket chains increase when the price of products declines. High salmon prices are still having a positive effect on demand for fresh whitefish both in general and particularly in France. Sales of fresh cod products in France showed solid growth during the quarter, and Aker Seafoods has increased the proportion of fresh cod in its output.

Aker Seafoods is preparing for change and restructuring. The company is working on a plan to refine sales, marketing activities, distribution and processing in Norway, Denmark and France through a separate company. Subject to approval of the plan by the board, Aker Seafoods will thereby become a pure harvesting company for whitefish (cod, saithe and haddock). The company's production plants in Norway, Denmark and France will be operated by subsidiaries concentrated on further processing, sales, marketing and distribution to European customers.

During the first phase, Aker Seafoods will wholly own the new marketing and processing company. At a subsequent stage, this company could collaborate with partners and investors with expertise about the seafood market, sales and distribution, and become listed as a concentrated marketing and processing enterprise.

Full compliance with all government regulations, including licensing terms and delivery obligations, will be maintained in a possible implementation of this plan.

## Business areas

### Harvesting

	Q1		Year to date		Year
	2009	2010	2009	2010	2009
NOK million					
<b>Operating revenues</b>	<b>153</b>	<b>220</b>	<b>153</b>	<b>220</b>	<b>599</b>
<b>EBITDA</b>	<b>39</b>	<b>73</b>	<b>39</b>	<b>73</b>	<b>134</b>
<i>EBITDA margin (%)</i>	25.8	33.2	25.8	33.2	22.4
<b>EBIT</b>	<b>25</b>	<b>57</b>	<b>25</b>	<b>57</b>	<b>83</b>

The volume harvested by Aker Seafoods in the first quarter was up by 29 per cent from the same period of 2009. Availability of cod in particular was good. Aker Seafoods concentrated attention on fishing as much saithe and haddock as possible when its processing segment had good supplies of external cod raw material, and thereby saving on its own cod quota for the second half. Harvesting of saithe and cod was clearly higher in the first quarter than in the same period of last year. Good supplies permitted efficient harvesting with increased catch rates per trawler. During the quarter, Aker Seafoods harvested 34 per cent of the year's quota for cod, 14 per cent for haddock and 32 per cent for saithe north of the 62nd parallel.

Figures from the Norwegian Rawfish Organisation show that the price of cod raw material declined by 26 per cent from the first quarter of 2009, and by 14 per cent from the fourth quarter. Raw material prices were up 20 per cent for saithe from the fourth quarter of 2009, while they declined for haddock by 10 per cent from the fourth quarter. However, Aker Seafoods found that prices for frozen saithe and haddock were clearly higher than for fresh products.

Good harvesting rates combined with effective operation and higher prices for frozen roundfish contributed to an EBITDA for the quarter of NOK 73 million. This represented a substantial increase from NOK 39 million for the same period of 2009.

### Processing Norway

	Q1		Year to date		Year
	2009	2010	2009	2010	2009
NOK million					
<b>Operating revenues</b>	<b>280</b>	<b>354</b>	<b>280</b>	<b>354</b>	<b>1 174</b>
<b>EBITDA</b>	<b>9</b>	<b>31</b>	<b>9</b>	<b>31</b>	<b>24</b>
<i>EBITDA margin (%)</i>	3.2	8.8	3.2	8.8	2.0
<b>EBIT</b>	<b>2</b>	<b>23</b>	<b>2</b>	<b>23</b>	<b>(20)</b>

Aker Seafoods had good supplies of raw material during the first quarter. Fillet production increased by 14 per cent from the same period of 2009. Because a larger proportion of the Norwegian cod quota than normal was harvested in the first quarter, less fish will be available for the rest of the year. This could present genuine challenges and reduce sales for Aker Seafoods for the rest of the year, compared with the same period in 2009.

According to the Norwegian Seafood Export Council, fillet prices continued to decline during the first quarter. Average prices for frozen cod fillets were down by 13 per cent from the same period of 2009, and one per cent from the fourth quarter. The corresponding reductions for fresh cod were three and 16 per cent respectively. A stronger Norwegian krone can explain some of the decline in fillet prices. However, first-quarter profits for Aker Seafoods were boosted by NOK 16 million from the effect of currency hedging on sales.

Fresh products accounted for 37 per cent of output in the first quarter, a record for the proportion of fresh-fish production in Aker Seafoods. Such products normally earn more per kilogram and tie up capital for a shorter period per kilogram of fillet produced. The plant in Stamsund, which was upgraded in the third quarter of 2009 with new and better technology in order to expand fresh-fish production, contributed to the increased share of such output for the group.

Sales in the quarter rose from NOK 280 million in the first quarter of 2009 to NOK 354 million. EBITDA was NOK 31 million, compared with NOK 9 million for the same period of 2009.

### Processing Denmark

	Q1		Year to date		Year
	2009	2010	2009	2010	2009
NOK million					
<b>Operating revenues</b>	<b>143</b>	<b>126</b>	<b>143</b>	<b>126</b>	<b>541</b>
<b>EBITDA</b>	<b>8</b>	<b>7</b>	<b>8</b>	<b>7</b>	<b>34</b>
<i>EBITDA margin (%)</i>	5.7	5.6	5.7	5.6	6.3
<b>EBIT</b>	<b>5</b>	<b>4</b>	<b>5</b>	<b>4</b>	<b>21</b>

Sales and EBITDA for Aker Seafoods Denmark in the first quarter were somewhat lower than in the same period of 2009. Increased prices for salmon raw material contributed to a decline in sales and margin. Sales in the department for frozen products were rather higher than in the first quarter of 2009, despite lower prices.

### **Processing France**

	Q1		Year to date		Year
NOK million	2009	2010	2009	2010	2009
<b>Operating revenues</b>	<b>143</b>	<b>164</b>	<b>143</b>	<b>164</b>	<b>638</b>
<b>EBITDA</b>	<b>6</b>	<b>7</b>	<b>6</b>	<b>7</b>	<b>29</b>
<i>EBITDA margin (%)</i>	<i>3.9</i>	<i>4.0</i>	<i>3.9</i>	<i>4.0</i>	<i>4.5</i>
<b>EBIT</b>	<b>2</b>	<b>4</b>	<b>2</b>	<b>4</b>	<b>13</b>

Aker Seafoods France increased revenues from NOK 143 million for the first quarter of 2009 to NOK 164 million. Market prices for trout were high during the quarter, which helped the company to achieve better prices for its own production of this species than in the same period of 2009. However, high salmon prices meant that raw material costs increased for several of the company's products. EBITDA came to NOK 7 million for the first quarter, compared with NOK 6 million for the same period of 2009.

## Profit and loss statement

NOK million	Quarterly development					Year to date		Year
	Q1 09	Q2 09	Q3 09	Q4 09	Q1 10	2009	2010	2009
<b>Operating revenues</b>	<b>639</b>	<b>710</b>	<b>609</b>	<b>727</b>	<b>780</b>	<b>639</b>	<b>780</b>	<b>2 685</b>
Operating expenses	(585)	(659)	(573)	(677)	(678)	(585)	(678)	(2 493)
<b>EBITDA</b>	<b>54</b>	<b>51</b>	<b>36</b>	<b>51</b>	<b>102</b>	<b>54</b>	<b>102</b>	<b>192</b>
Non-recurring items <sup>2</sup>	0	0	(13)	(41)	0	0	0	(54)
Depreciation	(29)	(29)	(28)	(39)	(31)	(29)	(31)	(124)
<b>Operating profit</b>	<b>25</b>	<b>22</b>	<b>(5)</b>	<b>(29)</b>	<b>71</b>	<b>25</b>	<b>71</b>	<b>14</b>
Net financial items	(22)	(14)	141	(22)	(19)	(22)	(19)	(83)
<b>Profit before tax</b>	<b>3</b>	<b>9</b>	<b>136</b>	<b>(51)</b>	<b>52</b>	<b>3</b>	<b>52</b>	<b>97</b>
Tax on ordinary profit	(1)	(3)	(37)	18	(16)	(1)	(16)	(23)
<b>Net ordinary profit</b>	<b>2</b>	<b>6</b>	<b>99</b>	<b>(33)</b>	<b>36</b>	<b>2</b>	<b>36</b>	<b>74</b>
Minority interest	0	0	0	0	1	0	1	1
Majority interest	2	6	99	(33)	35	2	35	73
<b>Earnings per share<sup>3</sup></b>	<b>0.05</b>	<b>0.12</b>	<b>2.04</b>	<b>(0.39)</b>	<b>0.42</b>	<b>0.05</b>	<b>0.42</b>	<b>1.29</b>

## Harvesting

NOK million	Quarterly development					Year to date		Year
	Q1 09	Q2 09	Q3 09	Q4 09	Q1 10	2009	2010	2009
<b>Operating revenues</b>	<b>153</b>	<b>147</b>	<b>140</b>	<b>159</b>	<b>220</b>	<b>153</b>	<b>220</b>	<b>599</b>
Operating expenses	(113)	(117)	(104)	(131)	(147)	(113)	(147)	(465)
<b>EBITDA</b>	<b>39</b>	<b>31</b>	<b>36</b>	<b>28</b>	<b>73</b>	<b>39</b>	<b>73</b>	<b>134</b>
Non-recurring items	0	0	(5)	14	0	0	0	9
Depreciation	(14)	(15)	(14)	(16)	(16)	(14)	(16)	(60)
<b>Operating profit</b>	<b>25</b>	<b>16</b>	<b>16</b>	<b>27</b>	<b>57</b>	<b>25</b>	<b>57</b>	<b>83</b>

## Processing Norway

NOK million	Quarterly development					Year to date		Year
	Q1 09	Q2 09	Q3 09	Q4 09	Q1 10	2009	2010	2009
<b>Operating revenues</b>	<b>280</b>	<b>307</b>	<b>249</b>	<b>338</b>	<b>354</b>	<b>280</b>	<b>354</b>	<b>1 174</b>
Operating expenses	(271)	(289)	(253)	(338)	(323)	(271)	(323)	(1 150)
<b>EBITDA</b>	<b>9</b>	<b>19</b>	<b>(4)</b>	<b>0</b>	<b>31</b>	<b>9</b>	<b>31</b>	<b>24</b>
Non-recurring items	0	0	(2)	(12)	0	0	0	(14)
Depreciation	(7)	(7)	(8)	(8)	(8)	(7)	(8)	(30)
<b>Operating profit</b>	<b>2</b>	<b>12</b>	<b>(14)</b>	<b>(19)</b>	<b>23</b>	<b>2</b>	<b>23</b>	<b>(20)</b>

<sup>2</sup> The company has introduced a limit of essentiality of NOK 10 million, in effect of profit before tax per transaction; in addition to being extraordinary before it is considered a non-recurring item.

<sup>3</sup> Based on daily average of number of shares in the period

## Processing Denmark

NOK million	Quarterly development					Year to date		Year
	Q1 09	Q2 09	Q3 09	Q4 09	Q1 10	2009	2010	2009
<b>Operating revenues</b>	<b>143</b>	<b>138</b>	<b>128</b>	<b>132</b>	<b>126</b>	<b>143</b>	<b>126</b>	<b>541</b>
Operating expenses	(135)	(128)	(118)	(126)	(119)	(135)	(119)	(507)
<b>EBITDA</b>	<b>8</b>	<b>10</b>	<b>10</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>7</b>	<b>34</b>
Depreciation	(3)	(4)	(3)	(3)	(3)	(3)	(3)	(13)
<b>Operating profit</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>4</b>	<b>21</b>

## Processing France

NOK million	Quarterly development					Year to date		Year
	Q1 09	Q2 09	Q3 09	Q4 09	Q1 10	2009	2010	2009
<b>Operating revenues</b>	<b>143</b>	<b>172</b>	<b>154</b>	<b>169</b>	<b>164</b>	<b>143</b>	<b>164</b>	<b>638</b>
Operating expenses	(138)	(170)	(153)	(149)	(157)	(138)	(157)	(609)
<b>EBITDA</b>	<b>6</b>	<b>2</b>	<b>1</b>	<b>20</b>	<b>7</b>	<b>6</b>	<b>7</b>	<b>29</b>
Non-recurring items	0	0	0	(5)	0	0	0	(5)
Depreciation	(4)	(3)	(2)	(3)	(3)	(4)	(3)	(12)
<b>Operating profit</b>	<b>2</b>	<b>(1)</b>	<b>(1)</b>	<b>13</b>	<b>4</b>	<b>2</b>	<b>4</b>	<b>13</b>

## Parent company and eliminations

NOK million	Quarterly development					Year to date		Year
	Q1 09	Q2 09	Q3 09	Q4 09	Q1 10	2009	2010	2009
<b>Operating revenues</b>	<b>(80)</b>	<b>(54)</b>	<b>(61)</b>	<b>(71)</b>	<b>(83)</b>	<b>(80)</b>	<b>(83)</b>	<b>(267)</b>
Operating expenses	72	45	55	66	67	72	67	238
<b>EBITDA</b>	<b>(8)</b>	<b>(9)</b>	<b>(7)</b>	<b>(5)</b>	<b>(15)</b>	<b>(8)</b>	<b>(15)</b>	<b>(29)</b>
Non-recurring items	0	0	(6)	(40)	0	0	0	(45)
Depreciation	(1)	(1)	0	(8)	(1)	(1)	(1)	(9)
<b>Operating profit</b>	<b>(8)</b>	<b>(10)</b>	<b>(13)</b>	<b>(53)</b>	<b>(16)</b>	<b>(8)</b>	<b>(16)</b>	<b>(83)</b>



## Totalresultat

NOK million	Quarterly development					Year to date		Year
	Q1 09	Q2 09	Q3 09	Q4 09	Q1 10	2009	2010	2009
<b>Profit for the period</b>	2	6	99	(33)	36	2	36	74
<b>Other comprehensive income, net of income tax:</b>								
Changes in fair value cash flow hedges	77	2	28	3	(11)	77	(11)	110
Correction equity in associated company	(33)	12	(52)	(23)	(16)	(33)	(16)	(96)
Other comprehensive income, net of income tax	(3)	(9)	(1)	11	(2)	(3)	(2)	(2)
<b>Total comprehensive income for the period</b>	<b>43</b>	<b>11</b>	<b>74</b>	<b>(42)</b>	<b>8</b>	<b>43</b>	<b>8</b>	<b>86</b>
<b>Attributable to:</b>								
Equity holders of the parent	43	10	74	(42)	7	43	7	85
Minority interests	0	0	0	0	1	0	1	1
<b>Total comprehensive income for the period</b>	<b>43</b>	<b>11</b>	<b>74</b>	<b>(42)</b>	<b>8</b>	<b>43</b>	<b>8</b>	<b>86</b>

## Balance sheet – assets

NOK million					
	31.03.09	30.06.09	30.09.09	31.12.09	31.03.10
Intangible assets	1 311	1 313	1 301	1 271	1 263
Tangible fixed assets	1 040	1 024	1 070	1 046	1 002
<b>Total intangible/tangible fixed assets</b>	<b>2 352</b>	<b>2 337</b>	<b>2 371</b>	<b>2 317</b>	<b>2 265</b>
Financial interest-bearing fixed assets	21	22	23	22	20
Financial interest-free fixed assets	15	16	16	15	15
Shares and other equity investments	20	23	23	21	16
<b>Total financial fixed assets</b>	<b>55</b>	<b>61</b>	<b>62</b>	<b>58</b>	<b>51</b>
<b>Total fixed assets</b>	<b>2 407</b>	<b>2 398</b>	<b>2 433</b>	<b>2 376</b>	<b>2 316</b>
Biological assets	73	61	52	63	59
Inventory	393	384	327	260	275
Interest-free short-term receivables	361	337	324	301	384
Interest-bearing short-term receivables	6	5	4	6	5
Liquid assets	52	67	62	155	93
<b>Total current assets</b>	<b>886</b>	<b>855</b>	<b>770</b>	<b>785</b>	<b>816</b>
<b>Total assets</b>	<b>3 293</b>	<b>3 253</b>	<b>3 203</b>	<b>3 160</b>	<b>3 132</b>

## Balance – Equity and liability

NOK million					
	31.03.09	30.06.09	30.09.09	31.12.09	31.03.10
Total shareholders' equity	852	862	1 105	1 065	1 072
Minority interests	18	18	18	18	19
<b>Total shareholders' equity and minority interests</b>	<b>869</b>	<b>880</b>	<b>1 124</b>	<b>1 082</b>	<b>1 091</b>
Provisions and other interest-free long-term liabilities	350	357	408	358	362
Interest-bearing long-term debt	1 294	875	1 102	1 097	1 069
<b>Total long-term liabilities</b>	<b>1 643</b>	<b>1 232</b>	<b>1 510</b>	<b>1 445</b>	<b>1 432</b>
Interest-free short-term debt	540	630	425	511	493
Interest-bearing short term debt	240	511	144	111	117
<b>Total short-term liabilities</b>	<b>780</b>	<b>1 141</b>	<b>569</b>	<b>623</b>	<b>610</b>
<b>Total shareholders' equity and liabilities</b>	<b>3 293</b>	<b>3 253</b>	<b>3 203</b>	<b>3 160</b>	<b>3 132</b>

## Cashflow statement

NOK million	Quarterly development					Year to date		Year
	Q1 09	Q2 09	Q3 09	Q4 09	Q1 10	2009	2010	2009
Profit before tax	3	9	136	(51)	52	3	52	97
Sales losses/gains	-	-	(8)	(13)	(10)	-	(10)	(21)
Depreciation and amortisation	29	29	28	38	31	29	31	124
Changes in other net operating assets	46	42	(157)	222	(105)	46	(105)	153
<b>Cash flow from operating activities</b>	<b>78</b>	<b>80</b>	<b>(1)</b>	<b>196</b>	<b>(32)</b>	<b>78</b>	<b>(32)</b>	<b>353</b>
Cash flow from investing activities	(18)	(25)	(95)	(57)	(8)	(18)	(8)	(195)
Cash flow from financing activities	(56)	(39)	91	(46)	(22)	(56)	(22)	(50)
<b>Total cash flow reporting period</b>	<b>4</b>	<b>16</b>	<b>(5)</b>	<b>93</b>	<b>(62)</b>	<b>4</b>	<b>(62)</b>	<b>108</b>
<b>Cash and cash equivalent at the beginning of period</b>	<b>48</b>	<b>51</b>	<b>67</b>	<b>62</b>	<b>155</b>	<b>48</b>	<b>155</b>	<b>48</b>
<b>Cash and cash equivalent at end of period</b>	<b>52</b>	<b>67</b>	<b>62</b>	<b>155</b>	<b>93</b>	<b>52</b>	<b>93</b>	<b>155</b>
Not utilized credit facilities	15	6	10	77	78	15	78	77
<b>Cash and cash equivalent at end of period, incl. credit facilities</b>	<b>67</b>	<b>73</b>	<b>72</b>	<b>232</b>	<b>171</b>	<b>67</b>	<b>171</b>	<b>232</b>

## Statement of changes in shareholders equity

NOK million	Quarterly development		Year to date		Year
	Q1 09	Q1 10	2009	2010	2009
<b>Shareholders equity at the beginning of the period</b>	<b>809</b>	<b>1 065</b>	<b>809</b>	<b>1 065</b>	<b>809</b>
Net profit	43	8	43	8	86
Total shareholders' equity and minority interests	-	-	-	-	(1)
Provisions and other interest-free long-term liabilities	-	(1)	0	(1)	171
<b>Shareholders Equity at the end of the period</b>	<b>852</b>	<b>1 072</b>	<b>852</b>	<b>1 072</b>	<b>1 065</b>

## Notes to the interim accounts

### 1. Introduction – Aker Seafoods ASA

Aker Seafoods ASA is a company domiciled in Norway. The summary consolidated accounts for the first quarter of 2010, finalised at 31 March 2010, embrace Aker Seafoods ASA and its subsidiaries (hereafter referred to as “the group”) and the group’s share of associated companies and joint ventures. The consolidated accounts for the first quarter of 2010 have not been audited. The consolidated accounts for 2009 and interim reports are available at [www.akersea.com](http://www.akersea.com).

### 2. Confirmation of the financial framework

The consolidated accounts for the first quarter have been prepared in accordance with the regulations of the Oslo Stock Exchange and International Accounting Standard (IAS) 34 on interim reporting. The interim accounts do not contain all the information required in the complete annual accounts, and should be read in conjunction with the consolidated accounts for 2009. No new International Financial Reporting Standards (IFRS) have been issued since the consolidated accounts for 2009 were finalised.

### 3. Accounting principles

The accounting principles applied in the interim report are unchanged from the consolidated accounts for 2009, and are described in the annual report for that year.

### 4. Estimates

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

The most significant judgements made when applying the group’s accounting principles and the most important sources of uncertainty in the estimates when preparing the interim accounts were unchanged from those outlined in the consolidated accounts for 2009.

**Definitions:**

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

**EBITDA**

Earnings before interest, tax, depreciation and amortisation.

**IQT**

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

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