

Interim report 2009

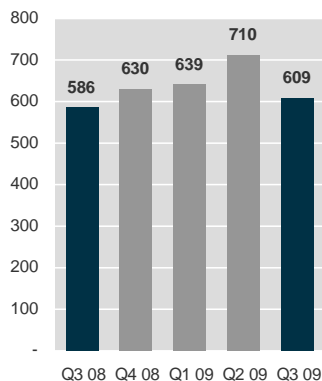


Highlights

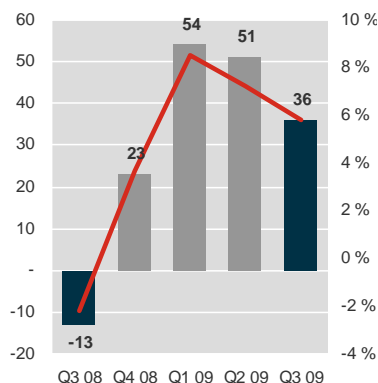
- Increased harvesting efficiency and volumes, but continued decline in prices.
- Encouraging EBITDA for the harvesting segment and good growth in quotas for 2010.
- Purchasing modern travels strengthened the harvesting business.
- Volumes up for fresh fillets, but whitefish prices remained low.
- Better processing margins helped to boost EBITDA.
- Processing plant upgrade in Stamsund improved competitive position.
- Rights issue oversubscribed, with 36 million new shares issued at NOK 5 each.
- Icelandic bond loan redeemed with an accounting gain of over NOK 150 million.
- New bank loan ensured a good basis for long-term financing.

French consumers are eating more cod than ever. Sales of fresh products to France rose by 52 per cent

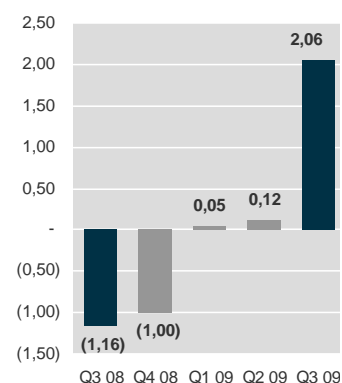
Operating revenues
(NOK million)



EBITDA and EBITDA margin
(NOK million and percent)



Earnings per share
(NOK)



Increased production of fresh products improved results

Oslo, 26 October 2009: Aker Seafoods produced a significantly higher proportion of fresh products at its plants in Norway during the third quarter of 2009 compared with the same period of 2008. The operations in both France and Denmark increased their sales of fresh products. However, prices for cod and haddock were lower than in the corresponding quarter of last year. Consumption of fresh cod in France, Europe's biggest market for this product, increased by 52 per cent up to mid-August, but consumer prices fell by 11 per cent.

Operating revenues came to NOK 609 million for the third quarter, compared with NOK 586 million in the same period of 2008. This increase stemmed mainly from increased activity in the Norwegian and French business segments. Aker Seafoods achieved earnings before interest, taxes, depreciation and amortisation (EBITDA) of NOK 36 million for the third quarter, compared with a loss of NOK 13 million in the same period of 2008.

July-September 2009 was the group's best ever third quarter measured by EBITDA, and accordingly represented a substantial improvement on the same three months last year. This signals a positive trend after a difficult period for the whitefish industry.

Sales for the harvesting segment were somewhat higher in the third quarter compared with the same period of last year. The volume fished increased by 20 per cent, but reduced prices meant that sales only grew four per cent. In addition, Aker Seafoods harvested a relatively larger proportion of haddock in the third quarter than in the same period of 2008. More than 30 per cent of the company's cod quota remains to be harvested in the fourth half. That provides a good basis for operations during the remainder of the year. Fuel prices were significantly lower in the first nine months and made a positive contribution to results.

The processing Norway segment was affected during the period by limited the availability of raw material, particularly from external suppliers. These shortages arose even though substantial amounts of fish remain under the 2009 quotas. The number of days when personnel were laid off was higher than in the same quarter of 2008. Although the group's own trawlers delivered more rawmaterial than expected, this was insufficient to maintain full activity at the plants. Aker Seafoods increased its output of fresh products in the third quarter, while the overall volume of fillet production declined somewhat. A better product mix, with a higher share of fresh products, contributed to a rise in sales compared with last year despite a general decline in cod and haddock prices.

Fresh secondary processing in Denmark and France boosted the volume of production in the third quarter compared with the year before, while frozen secondary production in the Danish business experienced low revenue in the quarter.

Prices in the whitefish market are influenced by the general trend of the world economy, and Aker Seafoods is uncertain about the way market prices will move in the immediate future. In its experience, demand for whitefish and opportunities for conducting campaigns in European grocery chains improve significantly when the price of these products declines. High prices for salmon have also had a positive effect on demand for fresh whitefish generally, and particularly in France.

Main figures

NOK million	Quarterly development					Year to date		Year
	Q3 08	Q4 08	Q1 09	Q2 09	Q3 09	2008	2009	2008
Operating revenues	586	630	639	710	609	2 088	1 958	2 719
EBITDA	(13)	23	54	51	36	121	141	144
EBITDA margin (%)	(2.2)	3.7	8.5	7.2	5.8	5.8	7.2	5.3
Non-recurring items	(6)	(14)	0	0	(13)	1	(13)	(13)
EBIT	(45)	(22)	25	22	(6)	46	42	24
Profit before tax	(78)	(83)	3	9	136	(42)	148	(126)
Profit after tax	(56)	(49)	2	6	99	(30)	107	(79)
<i>Earnings per share</i>	<i>(1.16)</i>	<i>(1.00)</i>	<i>0.05</i>	<i>0.12</i>	<i>2.03</i>	<i>(0.62)</i>	<i>2.20</i>	<i>(1.62)</i>
Total assets	3 400	3 302	3 293	3 253	3 203	3 400	3 203	3 302
Equity	998	826	869	880	1 124	998	1 124	826
Equity ratio (%)	29.3	25.0	26.4	27.1	35.1	29.3	35.1	25.0
Net interest bearing debt	1 432	1 512	1 455	1 291	1 156	1 432	1 156	1 512

¹ Based on daily average of number of shares in the period

Financial results

Profit and loss account

Aker Seafoods had third-quarter sales of NOK 609 million compared with NOK 586 for the same period of 2008, while EBITDA was NOK 36 million as against a loss of NOK 13 million. The harvested volume was higher in the third quarter than in the same three months of 2008, while production volume in Norway was rather lower. Prices, particularly for cod and haddock, declined during the period and pulled down sales. Sales were up for the group in Norway and France, but down in Denmark.

EBITDA development was influenced by reduced prices for cod as both raw material and finished products. Lower cod prices had a negative impact on the harvesting segment and pulled down its results. That was nevertheless partly offset by a larger harvested volume and a decline in fuel costs during the quarter. The drop in raw material prices was positive for the processing segment, while lower prices for finished products had a negative effect.

Aker Seafoods produced more fresh cod products in the third quarter, and thereby achieved a better product mix than in earlier periods. This is in line with its strategy of increasing the output of fresh products. An improved product mix reduced the decline in prices for the company's finished products.

An impairment charge of NOK 5 million was recognised for laid-up vessels during the third quarter. The scrap value of vessels has declined over the past year.

A previously recognised compensation payment related to a fish farm in Spain was reversed during the third quarter following the outcome of a Spanish court case. This one-off item reduced earnings in the third quarter by NOK 6 million.

Aker Seafoods established a bond loan of ISK 4 billion in 2005. This loan was listed on the Icelandic stock exchange. The company redeemed 99.25 per cent of these bonds during the third quarter. The currency swap agreement related to the bond loan was terminated by the group and the previous carried amount eliminated from the balance sheet. No dialogue was conducted with the counterparty over the swap agreement during the quarter, and the termination has not been finally accepted by the latter. The total effect of loan redeemed and the handling of the currency swap agreement was an accounting gain of just over NOK 150 million.

Balance and liquidity

Aker Seafoods raised NOK 180 million during the third quarter through a rights issue, which involved issuing 36 million new shares with a nominal value of NOK 5 per share. This transaction raised the company's share capital by NOK 180 000 000 to NOK 423 230 080, divided between 84 646 016 shares with a nominal value of NOK 5 each.

Through its bond loan redemption, share issue, investments and measures to free up capital, the group expects that net interest-bearing debt will be reduced by a minimum of NOK 300 million since the end of 2008.

Aker Seafoods had an equity of NOK 1 124 million at 30 September, representing an equity ratio of 35.1 per cent. The group's total balance sheet at the same date was NOK 3 203 million, compared with NOK 3 253 million at 30 June 2009. Net interest-bearing debt came to NOK 1 156 million at 30 September, down from NOK 1 432 million from the same date in 2008 and NOK 1 291 million at 30 June 2009.

Working capital was NOK 278 million at 30 September, an increase of NOK 125 million from 30 June which largely reflects the elimination of the swap agreement related to the Icelandic loan from the balance sheet. The corresponding figure at 30 September 2008 was NOK 409 million. Inventories were reduced but remained higher than normal, reflecting the difficult market conditions for certain of the group's frozen products.

Net investment related to existing tangible fixed assets totalled NOK 6 million in the third quarter. In addition came the strategic investment of NOK 88 million in a new production line at Stamsund and in new vessels.

During the third quarter, Aker Seafoods has paid off all its interest bearing debt to Aker ASA. After this, Aker Seafoods holds no drawing rights with Aker ASA. Cash in hand and bank deposits for the group, including drawing rights, totalled NOK 72 million at 30 September, compared with NOK 60 million at the same date last year and NOK 73 million at 30 June 2009.

Important events in the quarter

Aker Seafoods increased its holding in Aker Seafoods France from 70 to 100 per cent during the third quarter. Payment for the shares is being made in cash, partly on the date the contract was signed and partly in 2010 and in 2011.

The group invested in the *Skaregg* trawler during the third quarter. This vessel changed its name to m/tr *Kongsfjord* and the licence for m/tr *Ballstad*, which has been taken out of service, was transferred to it. *Kongsfjord* began fishing towards the end of the quarter.

In the processing segment, Aker Seafoods J M Johansen in Stamsund was upgraded. This included the installation of super chill technology to boost efficiency and further improve production quality. Completed on schedule and to budget, this represented the largest single investment in the Stamsund facility since it was acquired by the group in the 1996.

Aker Seafoods has joined forces with other key whitefish players to establish the North Norwegian Whitefish Association. Its object is to pursue measures and activities which can promote sustainable industrial progress to the benefit of this industry. The association will help in part to provide more equal information on buyer and seller sides of the market, and thereby contribute to ensuring more efficient whitefish sales.

Macro-factors and outlook

Aker Seafoods does not expect any significant price changes for whitefish during the rest of the year. Whitefish catches above the 62nd parallel during the first nine months were on a par with the same period of last year. Since cod quotas have increased by 20 per cent in 2009, a good deal of fish remains to be caught in the fourth quarter. The price of cod raw material is likely to remain low. Reduced raw material prices have a negative impact on the harvesting segment but a positive effect for processing.

Sales of fresh cod products in France have shown solid growth during 2009. Export of fresh cod products was up by 52 per cent during the eight months compared with the same period of last year.

The price of fuel for the group's trawlers has fallen sharply over the past year, and was 44 per cent lower in the third quarter than in the corresponding period of 2008. Aker Seafoods has established a fuel hedging policy, which means that the prices on part of the expected fuel requirement for the next 24 months are secured through derivatives.

Negotiations between Russia and Norway have determined the framework for cod and haddock quotas in line with the positive observations made by marine scientists and the ICES. This will mean a substantial expansion in quotas for 2010, with cod up by 16 per cent from this year's level and haddock by 25 per cent. Saithe quotas north of the 62nd parallel are determined by the Norwegian authorities, and this has meant a reduction of roughly nine per cent. The cut has little practical significance for the harvested volume, since the 2009 quotas have not been fished.

Business areas

Harvesting

	Q3		Year to date		Year
	2008	2009	2008	2009	2008
NOK million					
Operating revenues	134	140	500	440	600
EBITDA	7	36	95	106	115
<i>EBITDA margin (%)</i>	<i>4.9</i>	<i>25.5</i>	<i>19.0</i>	<i>24.0</i>	<i>19.1</i>
EBIT	(7)	16	59	57	55

Figures from the Norwegian Rawfish Organisation show that prices for cod raw material declined by 37 per cent from the third quarter of 2008, and were six per cent lower than in the second quarter of 2009. Raw material prices were up four per cent from the third quarter of last year for saithe and down 22 per cent for haddock.

The volume harvested by Aker Seafoods in the third quarter was up by 21 per cent from the same period of 2008, reflecting higher harvesting rates on the operational vessels. Quotas have increased from last year, but the proportion remaining unfished for the fourth quarter is still clearly higher than normal. Remaining quotas for cod and saithe showed a particular rise, while a higher proportion of haddock quotas was harvested than at the same time of last year. Aker Seafoods harvested more than twice as much haddock during the third quarter as in the same period of 2008. Increased catches for the fleet helped to boost revenues from NOK 134 million in the third quarter of last year to NOK 140 million despite lower prices, particularly for cod and haddock.

Good harvesting rates combined with reduced operating costs – including lower oil prices – helped to boost EBITDA for the quarter to NOK 36 million. This represented a substantial increase from NOK 7 million in 2008.

Processing Norway

	Q3		Year to date		Year
	2008	2009	2008	2009	2008
NOK million					
Operating revenues	239	249	975	836	1 292
EBITDA	(21)	(4)	15	23	10
<i>EBITDA margin (%)</i>	<i>(8.8)</i>	<i>(1.7)</i>	<i>1.5</i>	<i>2.8</i>	<i>0.8</i>
EBIT	(35)	(14)	(13)	1	(29)

Prices for frozen and fresh cod fillets fell by 15 and 23 per cent respectively from the third quarter of 2008. Haddock fillet prices were down 17 per cent for frozen but up one per cent for fresh. On the other hand, the price of frozen saithe fillets rose by 30 per cent compared with the third quarter of 2008.

Despite larger cod and haddock quotas for 2009, raw material deliveries from external vessels were low during the third quarter. This was partly offset by higher landings from the group's own fleet, but insufficient supplies of raw material meant that lay-offs continued during the period.

Aker Seafoods increased its output of fresh products by 15 per cent during the third quarter, which meant a smaller proportion of frozen products. However, the total production volume declined by eight per cent. A better product mix, with a larger share of fresh products, meant that sales remained higher than the decline in market prices might suggest. In addition, more products were sold from inventories during the third quarter than in the same period of last year. That helped the group to achieve an increase in sales for the period.

EBITDA was negative at NOK 4 million in the third quarter, compared with a negative figure of NOK 21 million for the same period of 2008.

Processing Denmark

	Q3		Hittil i år		År
	2008	2009	2008	2009	2008
NOK millioner					
Driftsinntekter	143	128	459	409	593
EBITDA	6	10	21	28	23
<i>EBITDA margin (%)</i>	3.9	7.5	4.7	6.8	3.9
EBIT	3	7	12	18	11

Aker Seafoods Denmark had lower sales in the third quarter, but EBITDA increased from the same period of last year. The department for consumer-packed fresh fish, in particular, made a positive contribution. The substantial decline in fish prices had a negative effect on the department for fresh bulk-packed fish at Aker Seafoods Denmark. Margins were stable, but value down. The department for processed frozen products experienced a decline in demand during the period, but the fall in prices for frozen raw material combined with the financial crisis are expected to help reverse the trend in this segment.

Operating revenues came to NOK 128 million for the third quarter, compared with NOK 143 million in the same period of 2008. EBITDA rose from NOK 6 million in the third quarter of last year to NOK 10 million.

Processing France

	Q3		Year to date		Year
	2008	2009	2008	2009	2008
NOK million					
Operating revenues	125	154	378	469	526
EBITDA	3	1	13	8	24
<i>EBITDA margin (%)</i>	2.2	0.8	3.5	1.8	4.6
EBIT	1	(1)	7	0	13

Aker Seafoods France increased revenues from NOK 125 million for the third quarter of 2008 to NOK 154 million. This particularly reflected a substantial output of salmon products as well as steadily rising sales of whitefish products from Scandinavia.

The high cost of salmon meant that spot prices for the group's trout production were good, but the desired effect will first be achieved towards the end of the year when substantial quantities of trout are sold under contracts of six to 12 months. The price of farmed turbot, sold to the restaurant segment, was lower than normal. Increased mortality at the fish farms during the summer because of high water temperatures also had a negative effect on results. Sales of the Côté Phare own brand remained too low.

The group is working to restructure sales in order to concentrate more strongly on its own brands and finished products in the plants and less on the hiring out services. Plans also call for an increase in packing capacity for fresh products in consumer packs as well as higher sales of whitefish from Scandinavia.

EBITDA came to NOK 1 million for the third quarter, compared with NOK 3 million for the same period of last year.

Profit and loss statement

NOK million	Quarterly development					Year to date		Year
	Q3 08	Q4 08	Q1 09	Q2 09	Q3 09	2008	2009	2008
Operating revenues	586	630	639	710	609	2 088	1 958	2 719
Operating expenses	(599)	(607)	(585)	(659)	(573)	(1 967)	(1 817)	(2 574)
EBITDA	(13)	23	54	51	36	121	141	144
Non-recurring items	(6)	(14)	0	0	(13)	1	(13)	(13)
Depreciation	(26)	(32)	(29)	(29)	(28)	(76)	(86)	(108)
Operating profit	(45)	(22)	25	22	(6)	46	42	24
Net financial items	(34)	(61)	(22)	(14)	141	(88)	105	(150)
Profit before tax	(78)	(83)	3	9	136	(42)	148	(126)
Tax on ordinary profit	22	35	(1)	(3)	(37)	12	(41)	47
Net ordinary profit	(56)	(49)	2	6	99	(30)	107	(79)
Minority interest	3	(11)	0	0	0	12	1	1
Majority interest	(60)	(37)	2	6	98	(42)	106	(80)
Earnings per share	(1.16)	(1.00)	0.05	0.12	2.03	(0.62)	2.20	(1.62)

Harvesting

NOK million	Quarterly development					Year to date		Year
	Q3 08	Q4 08	Q1 09	Q2 09	Q3 09	2008	2009	2008
Operating revenues	134	100	153	147	140	500	440	600
Operating expenses	(127)	(80)	(113)	(117)	(104)	(405)	(334)	(485)
EBITDA	7	19	39	31	36	95	106	115
Non-recurring items	0	(9)	0	0	(5)	1	(5)	(7)
Depreciation	(13)	(14)	(14)	(15)	(14)	(38)	(44)	(52)
Operating profit	(7)	(3)	25	16	16	59	57	55

Processing Norway

NOK million	Quarterly development					Year to date		Year
	Q3 08	Q4 08	Q1 09	Q2 09	Q3 09	2008	2009	2008
Operating revenues	239	317	280	307	249	975	836	1 292
Operating expenses	(260)	(322)	(271)	(289)	(253)	(960)	(813)	(1 282)
EBITDA	(21)	(5)	9	19	(4)	15	23	10
Non-recurring items	(6)	(5)	0	0	(2)	(6)	(2)	(11)
Depreciation	(7)	(6)	(7)	(7)	(8)	(22)	(22)	(28)
Operating revenues	(35)	(16)	2	12	(14)	(13)	(1)	(29)

¹ Basert på daglig gjennomsnitt av antall aksjer i perioden

Processing Denmark

NOK million	Quarterly development					Year to date		Year
	Q3 08	Q4 08	Q1 09	Q2 09	Q3 09	2008	2009	2008
Operating revenues	143	134	143	138	128	459	409	593
Operating expenses	(138)	(132)	(135)	(128)	(118)	(438)	(381)	(570)
EBITDA	6	2	8	10	10	21	28	23
Depreciation	(3)	(3)	(3)	(4)	(3)	(9)	(10)	(12)
Operating profit	3	(1)	5	6	7	12	18	11

Processing France

NOK million	Quarterly development					Year to date		Year
	Q3 08	Q4 08	Q1 09	Q2 09	Q3 09	2008	2009	2008
Operating revenues	125	148	143	172	154	378	469	526
Operating expenses	(123)	(137)	(138)	(170)	(153)	(365)	(461)	(502)
EBITDA	3	11	6	2	1	13	8	24
Depreciation	(2)	(5)	(4)	(3)	(2)	(6)	(9)	(11)
Operating profit	1	5	2	(1)	(1)	7	0	13

Parent company and eliminations

NOK million	Quarterly development					Year to date		Year
	Q3 08	Q4 08	Q1 09	Q2 09	Q3 09	2008	2009	2008
Operating revenues	(55)	(69)	(80)	(54)	(61)	(224)	(196)	(293)
Operating expenses	48	65	72	45	55	200	172	265
EBITDA	(7)	(4)	(8)	(9)	(7)	(24)	(24)	(28)
Non-recurring items	0	(1)	0	0	(6)	6	(6)	6
Depreciation	0	(2)	(1)	(1)	0	(1)	(1)	(4)
Operating profit	(6)	(7)	(8)	(10)	(13)	(19)	(31)	(26)

Statement of comprehensive income

NOK million	Quarterly development					Year to date		Year
	Q3 08	Q4 08	Q1 09	Q2 09	Q3 09	2008	2009	2008
Profit for the period	(56)	(49)	2	6	99	(30)	107	(79)
Other comprehensive income, net of income tax:								
Changes in fair value cash flow hedges	(9)	(113)	77	2	28	0	107	(113)
Correction equity in associated company	12	83	(33)	12	(52)	8	(73)	91
Other comprehensive income, net of income tax	(2)	-	(3)	(9)	(1)	0	(13)	0
Total comprehensive income for the period	(55)	(79)	43	11	74	(23)	128	(102)
Attributable to:								
Equity holders of the parent	(58)	(67)	43	10	73	(34)	127	(102)
Minority interests	3	(12)	0	0	1	11	1	0
Total comprehensive income for the period	(55)	(79)	43	11	74	(23)	128	(102)

Balance sheet – assets

NOK million					
	30.09.08	31.12.08	31.03.09	30.06.09	30.09.09
Intangible assets	1 344	1 333	1 311	1 313	1 301
Tangible fixed assets	974	1 064	1 040	1 024	1 070
Total intangible/tangible fixed assets	2 318	2 397	2 352	2 337	2 371
Financial interest-bearing fixed assets	100	23	21	22	23
Financial interest-free fixed assets	13	14	15	16	16
Shares and other equity investments	40	17	20	23	23
Total financial fixed assets	153	54	55	61	62
Total fixed assets	2 471	2 451	2 407	2 398	2 433
Biological assets		83	73	61	52
Inventory	403	327	393	384	327
Interest-free short-term receivables	457	388	361	337	324
Interest-bearing short-term receivables	9	6	6	5	4
Liquid assets	60	48	52	67	62
Total current assets	929	851	886	855	772
Total assets	3 400	3 302	3 293	3 253	3 203

Balance – Equity and liability

NOK million					
	30.09.08	31.12.08	31.03.09	30.06.09	30.09.09
Total shareholders' equity	876	809	852	862	1 105
Minority interests	122	17	18	18	18
Total shareholders' equity and minority interests	998	826	869	880	1 124
Provisions and other interest-free long-term liabilities	350	378	350	357	408
Interest-bearing long-term debt	1 404	1 304	1 294	875	1 102
Total long-term liabilities	1 754	1 682	1 643	1 232	1 510
Interest-free short-term debt	451	510	540	630	425
Interest-bearing short term debt	197	284	240	511	144
Total short-term liabilities	648	794	780	1 141	569
Total shareholders' equity and liabilities	3 400	3 302	3 293	3 253	3 203

Cashflow statement

NOK million	Quarterly development					Year to date		Year
	Q3 08	Q4 08	Q1 09	Q2 09	Q3 09	2008	2009	2008
Profit before tax	(78)	(83)	3	9	136	(42)	50	(126)
Sales losses/gains	-	-	-	-	(8)	-	(8)	-
Depreciation and amortisation	26	40	29	29	28	76	86	116
Changes in other net operating assets	15	30	46	42	(157)	(226)	(69)	(236)
Cash flow from operating activities	(38)	(13)	78	80	(1)	(232)	157	(245)
Cash flow from investing activities	(15)	(51)	(18)	(25)	(95)	(78)	(138)	(130)
Cash flow from financing activities	68	51	(56)	(39)	91	182	(4)	233
Total cash flow reporting period	15	(13)	4	16	(5)	(129)	15	(142)
Cash and cash equivalent at the beginning of period	45	60	48	51	67	189	48	189
Cash and cash equivalent at end of period	60	48	52	67	62	60	62	48
Not utilized credit facilities	5	-	15	6	10	5	10	-
Cash and cash equivalent at end of period, incl. credit facilities	65	48	67	73	72	65	72	48

Statement of changes in shareholders equity

NOK million	Quarterly development		Year to date		Year
	Q3 08	Q3 09	2008	2009	2008
Shareholders equity at the beginning of the period	934	862	947	809	947
Net profit	(55)	74	(23)	128	(102)
Total shareholders' equity and minority interests	(3)	0	(11)	(1)	0
Provisions and other interest-free long-term liabilities	-	170	(37)	170	(37)
Shareholders Equity at the end of the period	876	1 105	876	1 105	809

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 third quarter of 2009, finalised at 30 September 2009, 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 third quarter of 2009 have not been audited. The consolidated accounts for 2008 and interim reports are available at www.akersea.com.

2. Confirmation of the financial framework

The consolidated accounts for the third 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 2008. No new International Financial Reporting Standards (IFRS) have been issued since the consolidated accounts for 2008 were finalised. However, some amendments have been made to such standards as IAS 1 on presentation of financial accounts and IFRS 8 on operating segments. However, the changes to IFRS 8 will have no consequences for the Aker Seafoods report since its segment reporting accords with the group’s management reporting.

Some amendments have also been made to IFRS 2 on share-based payment and IAS 23 on borrowing costs. These have no significant effect on the accounts for Aker Seafoods.

International Financial Reporting Interpretations Committee (IFRIC) 12 on service concession arrangements and IFRIC 13 on customer loyalty programmes have been approved by the European Union. The same applies to the requirements in IFRS 7 on disclosures in notes. These changes have no significant effect on the accounts for Aker Seafoods.

3. Accounting principles

The accounting principles applied in the interim report are unchanged from the consolidated accounts for 2008, 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 2008.

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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