

**Interim report 2009**

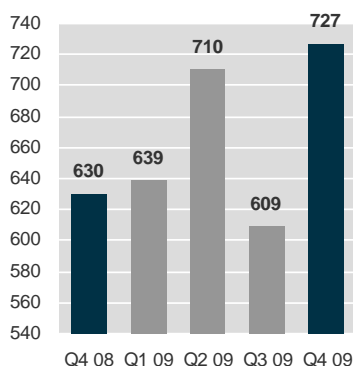


**Main points**

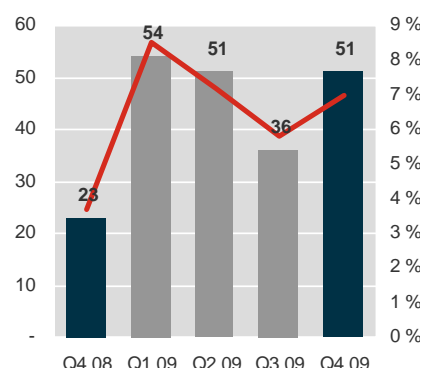
- Increased harvesting efficiency and volumes
- EBITDA: NOK 51 mill in Q4, vs NOK 23 mill in 2008
- Encouraging EBITDA in the harvesting segment, and good quota increase for 2010
- Higher raw material supplies boosted volumes in processing segment
- Whitefish prices remained low
- Impairment of processing inventory
- High level of activity at EU facilities
- Increased prices for own trout production
- NOK 41 mill in net special items expensed
- New CEO for Aker Seafoods appointed 2 February 2010

**A high level of activity improved results. Good fish supplies meant more production of first-class seafood.**

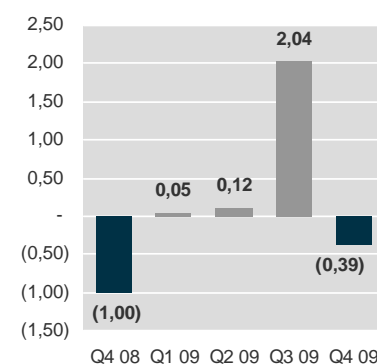
**Operating revenues**  
(NOK million)



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



**Earnings per share**  
(NOK)



## Higher volumes, lower prices

**Oslo, 17 February 2010: Harvesting did well in the fourth quarter. Catches for Aker Seafoods' trawlers were significantly higher than in the same period of 2008. The plants enjoyed better supplies of raw material than usual for the quarter. Production was also high in the French and Danish businesses. However, prices for cod and haddock fillet products were lower than in the preceding quarter. An impairment charge of NOK 20 million was accordingly recognised on the product inventory in the fourth quarter.**

Operating revenues came to NOK 727 million for the fourth quarter, compared with NOK 630 million in the same period of 2008. This increase stemmed mainly from increased volumes in the Norwegian and French business segments, while lower prices pulled in the opposite direction. Aker Seafoods achieved earnings before interest, taxes, depreciation and amortisation (EBITDA) of NOK 51 million for the fourth quarter, compared with NOK 23 million in the same period of 2008. Sales for the harvesting segment were clearly higher in the fourth quarter than in the same period of the year before. The volume harvested increased by almost 50 per cent, and sales grew by 59 per cent. Both haddock and cod fisheries did very well in the quarter. Fuel prices were significantly lower for the year as a whole, and made a positive contribution to results compared with 2008.

The processing Norway segment had fairly good supplies of raw material, both from the group's own trawlers and not least from the coastal fishing fleet. That yielded higher production during the quarter, with sales up by six per cent. However, prices for fillet products declined in the quarter and the group recognised an impairment charge on the product inventory. Aker Seafoods increased its output of fresh products in the fourth quarter. That helped to improve results from 2008, despite a general decline in cod and haddock prices.

Activity at the plants in the EU was buoyant during the fourth quarter. A positive price trend for the group's own trout production helped to ensure a good result in France during the fourth quarter. The volume of fresh secondary production rose compared with 2008 in Denmark, but sales there were low for frozen secondary production.

For 2009 as a whole, Aker Seafoods achieved sales of NOK 2 685 million and an EBITA of NOK 192 million. Sales were rather lower than in 2008, but EBITDA rose by 33 per cent. Despite a year with good raw material supplies, the result is not satisfactory. The business needs to be made more robust and forward-looking – to the benefit of its shareholders, employees, customers, partners and society as a whole. With its well-managed fish resources, Norway has a good starting point. But Aker Seafoods must enhance value creation at every stage and get more out of the fish. That will call for an efficiency increase and a further strengthening of marketing work, and the group will assess possible structural moves.

## Main figures

NOK million	Quarterly development					Year to date	
	Q4 08	Q1 09	Q2 09	Q3 09	Q4 09	2008	2009
Operating revenues	630	639	710	609	727	2 719	2 685
<b>EBITDA</b>	<b>23</b>	<b>54</b>	<b>51</b>	<b>36</b>	<b>51</b>	<b>144</b>	<b>192</b>
EBITDA margin (%)	3.7	8.5	7.2	5.8	7.0	5.3	7.1
Non-recurring items	(14)	0	0	(13)	(41)	(13)	(54)
<b>EBIT</b>	<b>(22)</b>	<b>25</b>	<b>22</b>	<b>(5)</b>	<b>29</b>	<b>24</b>	<b>14</b>
Profit before tax	(83)	3	9	136	(51)	(126)	97
<b>Profit after tax</b>	<b>(49)</b>	<b>2</b>	<b>6</b>	<b>99</b>	<b>(33)</b>	<b>(79)</b>	<b>74</b>
<i>Earnings per share</i>	<i>(1.00)</i>	<i>0.05</i>	<i>0.12</i>	<i>2.04</i>	<i>(0.39)</i>	<i>(1.62)</i>	<i>1.29</i>
Total assets	3 302	3 293	3 253	3 203	3 160	3 302	3 160
Equity	826	869	880	1 124	1 083	826	1 083
Equity ratio (%)	25.0	26.4	27.1	35.1	34.3	25.0	34.3
Net interest bearing debt	1 512	1 455	1 291	1 156	1 025	1 512	1 025

<sup>1</sup>Based on daily average of number of shares in the period

## Financial results

### *Profit and loss account*

Aker Seafoods had fourth-quarter sales of NOK 727 million compared with NOK 630 for the same period of 2008, while EBITDA was NOK 51 million as against NOK 23 million. Both harvested and production volumes were higher in the fourth quarter than in the same three months of 2008, while prices, particularly for cod and haddock, remained low. The group achieved increased sales in France, while operations in Denmark were stable during the fourth quarter.

EBITDA development was influenced by reduced prices for cod raw material and finished products, and by a NOK 20 million impairment charge during the quarter. Lower cod prices had a negative impact on the harvesting segment and pulled down its results. That was 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. Production was more efficient in the fourth quarter, with good supplies of raw material.

Aker Seafoods produced more fresh cod products in the fourth quarter, and thereby achieved a better product mix than in the same period of 2008. This is in line with its strategy of increasing the output of fresh products. An improved product mix limit the decline in prices for the company's finished products.

Impairment charges of NOK 54 million were recognised on assets during the fourth quarter. The larger part of this amount related to non-core activities in Aker Seafoods as a consequence of the group's present desire to focus on its core business. At the same time, NOK 13 million was recognised as gain on the sale of a Greenland halibut quota in Spain. Net special expenses of NOK 41 million were recognised during the quarter.

### *Balance sheet and liquidity*

Net interest-bearing debt was NOK 1 025 million by 31 December 2009, after being reduced by almost NOK 500 million during the year. Following a refinancing of its bond loan during the third quarter, the group is now solidly financed. Apart from continuing instalments, the next main redemption of debt falls in 2014.

Aker Seafoods had an equity of NOK 1 083 million at 31 December, representing an equity ratio of 34.3 per cent. The group's total balance sheet at the same date was NOK 3 160 million, compared with NOK 3 203 million at 30 September 2009.

Working capital was NOK 112 million at 31 December, a reduction of NOK 166 million from 30 September. The corresponding figure at 31 December 2008 was NOK 288 million. The decline is due to both a lower inventory, lower accounts receivable and an increase of accounts payable due to a high production towards the end of the quarter. Inventories remained nevertheless 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 57 million in the fourth quarter.

Cash in hand and bank deposits for the group, including drawing rights, totalled NOK 232 million at 31 December, compared with NOK 48 million at the same date the year before and NOK 72 million at 30 September 2009. Cash in hand and bank deposits must be seen in connection with utilized drawing rights with the Norwegian Rawfish Organisation credit limit at approximately NOK 67 million per 31 December 2009.

## Important events during the quarter

The framework for cod and haddock quotas was established through negotiations between Russia and Norway in line with the positive observations made by marine scientists and the International Council for the Exploration of the Sea (ICES). This has meant an expansion in quotas for 2010, with cod up by 16 per cent from 2009 and haddock by 25 per cent. Quotas set by the Norwegian government for saithe north of the 62nd parallel represent a reduction of about nine per cent from 2009. However, this cut has little practical significance for the harvested volume, since quotas have not been fully utilised in recent years.

## Macro-factors and outlook

Aker Seafoods expects supplies of cod and haddock raw material to be good in 2010 due to the quota increase. Good supplies of raw materials are positive for the processing segment in Aker Seafoods.

Prices in the whitefish market are affected by the general development of the world economy. Aker Seafoods is uncertain how market prices will move. The demand for whitefish and opportunities for pursuing sales campaigns in European supermarket chains increase when the price of products declines. High salmon prices also have 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 2009. They rose by 42 per cent during the fourth quarter compared with the same period of the year before, while their value increased by 27 per cent. Aker Seafoods expects the demand for fresh cod products to remain high.

Unlike salmon, whitefish competes with cheaper substitutes as tilapia, pangasius and pollock. This exposes whitefish to price pressure, unless one succeeds in establishing the products as a higher priced quality product. This requires market development investment.

Seafood producers are experiencing increasing demands from authorities and customers, including documentation of environment and quality factors related to production conditions and traceability. This could provide the group market advantages, but also required continuous investments.

Liv Monica B Stubholt has been appointed acting president and CEO of Aker Seafoods with effect from 2 February 2010 after Yngve Myhre resigned from this post. The group will assess opportunities for further focusing on core activities and assessing the possibility of refining and further developing the group within the harvesting, processing, marketing, sales and distribution areas in order to make the business more robust and forward-looking.

## Business areas

### Harvesting

	Q4		Year to date	
	2008	2009	2008	2009
NOK million				
<b>Operating revenues</b>	<b>100</b>	<b>159</b>	<b>600</b>	<b>599</b>
<b>EBITDA</b>	<b>19</b>	<b>28</b>	<b>115</b>	<b>134</b>
<i>EBITDA margin (%)</i>	<i>19.5</i>	<i>17.8</i>	<i>19.1</i>	<i>22.4</i>
<b>EBIT</b>	<b>(3)</b>	<b>27</b>	<b>55</b>	<b>83</b>

The volume harvested by Aker Seafoods in the fourth quarter was up by 49 per cent from the same period of 2008, reflecting good catches of haddock in particular but also of cod. That boosted harvesting rates on the trawlers. Aker Seafoods harvested more than twice as much haddock during the fourth quarter as in the same period of 2008. Increased catches for the fleet helped to boost revenues from NOK 100 million in the fourth quarter of 2008 to NOK 159 million despite lower prices, particularly for cod.

Figures from the Norwegian Rawfish Organisation show that prices for cod raw material declined by 25 per cent from the fourth quarter of 2008, but were up nine per cent from the third quarter of 2009. The price of frozen cod increased particularly during the period. Raw material prices were down one per cent for saithe from the fourth quarter of 2008, while they rose for haddock by one per cent over the full year and 11 per cent from the third quarter.

Good harvesting rates combined with reduced operating costs and lower oil prices contributed to an EBITDA for the quarter of NOK 28 million. This represented a substantial increase from NOK 19 million in 2008.

### Processing Norway

	Q4		Year to date	
	2008	2009	2008	2009
NOK million				
<b>Operating revenues</b>	<b>317</b>	<b>338</b>	<b>1 292</b>	<b>1 174</b>
<b>EBITDA</b>	<b>(5)</b>	<b>0</b>	<b>10</b>	<b>24</b>
<i>EBITDA margin (%)</i>	<i>(1.4)</i>	<i>0.1</i>	<i>0.8</i>	<i>2.0</i>
<b>EBIT</b>	<b>(16)</b>	<b>(19)</b>	<b>(29)</b>	<b>(20)</b>

Aker Seafoods increased fillet production during the fourth quarter by 30 per cent from the same period of 2008. Fish supplies were good during the quarter, with almost twice as much cod and haddock landed through the Norwegian Rawfish Organisation than in the last three months of 2008. According to the Norwegian Seafood Export Council, fillet prices continued to decline during the fourth quarter. Average prices for frozen cod fillets were down by 31 per cent from the same period of 2008, and eight per cent from the third quarter of 2009. The corresponding reductions for fresh cod were 18 and five per cent. An impairment charge of about NOK 20 million was recognised on the product inventory during the fourth quarter as a result of price reductions for frozen fillet products. The total impairment charge on inventory in 2009 was about NOK 50 million.

Fresh products accounted for a third of output in the fourth 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 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 317 million in the fourth quarter of 2008 to NOK 338 million. EBITDA was zero, compared with a negative figure of NOK 5 million for the same period of 2008.

### Processing Denmark

NOK million	Q4		Year	
	2008	2009	2008	2009
<b>Operating revenues</b>	<b>134</b>	<b>132</b>	<b>593</b>	<b>541</b>
<b>EBITDA</b>	<b>2</b>	<b>6</b>	<b>23</b>	<b>34</b>
<i>EBITDA margin (%)</i>	<i>1.3</i>	<i>4.8</i>	<i>3.9</i>	<i>6.3</i>
<b>EBIT</b>	<b>(1)</b>	<b>3</b>	<b>11</b>	<b>21</b>

Sales for Aker Seafoods Denmark in the fourth quarter were on a par with the same period of 2008, but EBITDA increased. In particular, the department for consumer-packed fresh fish made a positive contribution. The substantial decline in fish prices had a negative effect on the department for fresh bulk-packed fish. Margins were stable, but value down. The department for processed frozen products experienced low demand during the period.

### Processing France

NOK million	Q4		Year	
	2008	2009	2008	2009
<b>Operating revenues</b>	<b>148</b>	<b>169</b>	<b>526</b>	<b>638</b>
<b>EBITDA</b>	<b>11</b>	<b>21</b>	<b>24</b>	<b>29</b>
<i>EBITDA margin (%)</i>	<i>7.3</i>	<i>12.1</i>	<i>4.6</i>	<i>4.5</i>
<b>EBIT</b>	<b>5</b>	<b>13</b>	<b>13</b>	<b>13</b>

Aker Seafoods France increased revenues from NOK 148 million for the fourth quarter of 2008 to NOK 169 million. This reflected particularly substantial output of salmon products as well as steadily rising sales of whitefish products from Scandinavia. Trout prices were high at the end of the quarter, which contributed to increased profit on products sold.

Activity in the company's processing facilities was high during the quarter. The company is working to restructure sales in order to concentrate more heavily on its own brands and finished products. EBITDA came to NOK 21 million for the fourth quarter, including an adjustment of NOK 7 million to the value of the company's biomass, compared with NOK 11 million for the same period of 2008.

## Profit and loss statement

NOK million	Quarterly development					Year	
	Q4 08	Q1 09	Q2 09	Q3 09	Q4 09	2008	2009
<b>Operating revenues</b>	<b>630</b>	<b>639</b>	<b>710</b>	<b>609</b>	<b>727</b>	<b>2 719</b>	<b>2 685</b>
Operating expenses	(607)	(585)	(659)	(573)	(677)	(2 574)	(2 493)
<b>EBITDA</b>	<b>23</b>	<b>54</b>	<b>51</b>	<b>36</b>	<b>51</b>	<b>144</b>	<b>192</b>
Non-recurring items	(14)	0	0	(13)	(41)	(13)	(54)
Depreciation	(32)	(29)	(29)	(28)	(39)	(108)	(124)
<b>Operating profit</b>	<b>(22)</b>	<b>25</b>	<b>22</b>	<b>(5)</b>	<b>(29)</b>	<b>24</b>	<b>14</b>
Net financial items	(61)	(22)	(14)	141	22	(150)	(83)
<b>Profit before tax</b>	<b>(83)</b>	<b>3</b>	<b>9</b>	<b>136</b>	<b>(51)</b>	<b>(126)</b>	<b>97</b>
Tax on ordinary profit	35	(1)	(3)	(37)	18	47	23
<b>Net ordinary profit</b>	<b>(49)</b>	<b>2</b>	<b>6</b>	<b>99</b>	<b>(33)</b>	<b>(79)</b>	<b>74</b>
Minority interest	(11)	0	0	0	0	1	1
Majority interest	(37)	2	6	98	(33)	(80)	73
<b>Earnings per share<sup>1</sup></b>	<b>(1.00)</b>	<b>0.05</b>	<b>0.12</b>	<b>2.04</b>	<b>(0.39)</b>	<b>(1.62)</b>	<b>1.29</b>

## Harvesting

NOK million	Quarterly development					Year	
	Q4 08	Q1 09	Q2 09	Q3 09	Q4 09	2008	2009
<b>Operating revenues</b>	<b>100</b>	<b>153</b>	<b>147</b>	<b>140</b>	<b>159</b>	<b>600</b>	<b>599</b>
Operating expenses	(80)	(113)	(117)	(104)	(131)	(485)	(465)
<b>EBITDA</b>	<b>19</b>	<b>39</b>	<b>31</b>	<b>36</b>	<b>28</b>	<b>115</b>	<b>134</b>
Non-recurring items	(9)	0	0	(5)	14	(7)	9
Depreciation	(14)	(14)	(15)	(14)	(16)	(52)	(60)
<b>Operating profit</b>	<b>(3)</b>	<b>25</b>	<b>16</b>	<b>16</b>	<b>27</b>	<b>55</b>	<b>83</b>

## Processing Norway

NOK million	Quarterly development					Year	
	Q4 08	Q1 09	Q2 09	Q3 09	Q4 09	2008	2009
<b>Operating revenues</b>	<b>317</b>	<b>280</b>	<b>307</b>	<b>249</b>	<b>338</b>	<b>1 292</b>	<b>1 174</b>
Operating expenses	(322)	(271)	(289)	(253)	(338)	(1 282)	(1 150)
<b>EBITDA</b>	<b>(5)</b>	<b>9</b>	<b>19</b>	<b>(4)</b>	<b>0</b>	<b>10</b>	<b>24</b>
Non-recurring items	(5)	0	0	(2)	(12)	(11)	(14)
Depreciation	(6)	(7)	(7)	(8)	(8)	(28)	(30)
<b>Operating profit</b>	<b>(16)</b>	<b>2</b>	<b>12</b>	<b>(14)</b>	<b>(19)</b>	<b>(29)</b>	<b>(20)</b>

<sup>1</sup> Based on daily average of number of shares in the period

## Processing Denmark

NOK million	Quarterly development					Year	
	Q4 08	Q1 09	Q2 09	Q3 09	Q4 09	2008	2009
<b>Operating revenues</b>	134	143	138	128	132	593	541
Operating expenses	(132)	(135)	(128)	(118)	(126)	(570)	(507)
<b>EBITDA</b>	2	8	10	10	6	23	34
Depreciation	(3)	(3)	(4)	(3)	(3)	(12)	(13)
<b>Operating profit</b>	(1)	5	6	7	3	11	21

## Processing France

NOK million	Quarterly development					Year	
	Q4 08	Q1 09	Q2 09	Q3 09	Q4 09	2008	2009
<b>Operating revenues</b>	148	143	172	154	169	526	638
Operating expenses	(137)	(138)	(170)	(153)	(149)	(502)	(609)
<b>EBITDA</b>	11	6	2	1	20	24	29
Non-recurring items	0	0	0	0	(5)	0	(5)
Depreciation	(5)	(4)	(3)	(2)	(3)	(11)	(12)
<b>Operating profit</b>	5	2	(1)	(1)	13	13	13

## Morselskap og elimineringer

NOK million	Quarterly development					Year	
	Q4 08	Q1 09	Q2 09	Q3 09	Q4 09	2008	2009
<b>Operating revenues</b>	(69)	(80)	(54)	(61)	(71)	(293)	(267)
Operating expenses	65	72	45	55	66	265	238
<b>EBITDA</b>	(4)	(8)	(9)	(7)	(5)	(28)	(29)
Non-recurring items	(1)	0	0	(6)	(40)	6	(45)
Depreciation	(2)	(1)	(1)	0	(8)	(4)	(9)
<b>Operating profit</b>	(7)	(8)	(10)	(13)	(53)	(26)	(83)

## Totalresultat

NOK million	Quarterly development					Year	
	Q4 08	Q1 09	Q2 09	Q3 09	Q4 09	2008	2009
<b>Profit for the period</b>	<b>(49)</b>	<b>2</b>	<b>6</b>	<b>99</b>	<b>(33)</b>	<b>(79)</b>	<b>74</b>
<b>Other comprehensive income, net of income tax:</b>							
Changes in fair value cash flow hedges	(113)	77	2	28	3	(113)	110
Correction equity in associated company	83	(33)	12	(52)	(23)	91	(96)
Other comprehensive income, net of income tax	-	(3)	(9)	(1)	11	0	(2)
<b>Total comprehensive income for the period</b>	<b>(79)</b>	<b>43</b>	<b>11</b>	<b>74</b>	<b>(42)</b>	<b>(102)</b>	<b>86</b>
<b>Attributable to:</b>							
Equity holders of the parent	(67)	43	10	74	(42)	(102)	85
Minority interests	(12)	0	0	0	0	0	1
<b>Total comprehensive income for the period</b>	<b>(79)</b>	<b>43</b>	<b>11</b>	<b>74</b>	<b>(42)</b>	<b>(102)</b>	<b>86</b>

## Balance sheet – assets

NOK million					
	31.12.08	31.03.09	30.06.09	30.09.09	31.12.09
Intangible assets	1 333	1 311	1 313	1 301	1 271
Tangible fixed assets	1 064	1 040	1 024	1 070	1 046
<b>Total intangible/tangible fixed assets</b>	<b>2 397</b>	<b>2 352</b>	<b>2 337</b>	<b>2 371</b>	<b>2 317</b>
Financial interest-bearing fixed assets	23	21	22	23	22
Financial interest-free fixed assets	14	15	16	16	15
Shares and other equity investments	17	20	23	23	21
<b>Total financial fixed assets</b>	<b>54</b>	<b>55</b>	<b>61</b>	<b>62</b>	<b>58</b>
<b>Total fixed assets</b>	<b>2 451</b>	<b>2 407</b>	<b>2 398</b>	<b>2 433</b>	<b>2 376</b>
Biological assets	83	73	61	52	63
Inventory	327	393	384	327	260
Interest-free short-term receivables	388	361	337	324	301
Interest-bearing short-term receivables	6	6	5	4	6
Liquid assets	48	52	67	62	155
<b>Total current assets</b>	<b>851</b>	<b>886</b>	<b>855</b>	<b>770</b>	<b>785</b>
<b>Total assets</b>	<b>3 302</b>	<b>3 293</b>	<b>3 253</b>	<b>3 203</b>	<b>3 160</b>

## Balance – Equity and liability

NOK million					
	31.12.08	31.03.09	30.06.09	30.09.09	31.12.09
Total shareholders' equity	809	852	862	1 105	1 065
Minority interests	17	18	18	18	18
<b>Total shareholders' equity and minority interests</b>	<b>826</b>	<b>869</b>	<b>880</b>	<b>1 124</b>	<b>1 082</b>
Provisions and other interest-free long-term liabilities	378	350	357	408	358
Interest-bearing long-term debt	1 304	1 294	875	1 102	1 097
<b>Total long-term liabilities</b>	<b>1 682</b>	<b>1 643</b>	<b>1 232</b>	<b>1 510</b>	<b>1 445</b>
Interest-free short-term debt	510	540	630	425	511
Interest-bearing short term debt	284	240	511	144	111
<b>Total short-term liabilities</b>	<b>794</b>	<b>780</b>	<b>1 141</b>	<b>569</b>	<b>623</b>
<b>Total shareholders' equity and liabilities</b>	<b>3 302</b>	<b>3 293</b>	<b>3 253</b>	<b>3 203</b>	<b>3 160</b>

## Cashflow statement

NOK million	Quarterly development					Year	
	Q4 08	Q1 09	Q2 09	Q3 09	Q4 09	2008	2009
Profit before tax	(83)	3	9	136	(51)	(126)	97
Sales losses/gains	-	-	-	(8)	(13)	-	(21)
Depreciation and amortisation	40	29	29	28	38	116	124
Changes in other net operating assets	30	46	42	(157)	222	(236)	153
<b>Cash flow from operating activities</b>	<b>(13)</b>	<b>78</b>	<b>80</b>	<b>(1)</b>	<b>196</b>	<b>(245)</b>	<b>353</b>
Cash flow from investing activities	(51)	(18)	(25)	(95)	(57)	(130)	(195)
Cash flow from financing activities	51	(56)	(39)	91	(46)	182	(50)
<b>Total cash flow reporting period</b>	<b>(13)</b>	<b>4</b>	<b>16</b>	<b>(5)</b>	<b>93</b>	<b>(142)</b>	<b>108</b>
Cash and cash equivalent at the beginning of period	60	48	51	67	62	189	48
<b>Cash and cash equivalent at end of period</b>	<b>48</b>	<b>52</b>	<b>67</b>	<b>62</b>	<b>155</b>	<b>48</b>	<b>155</b>
Not utilized credit facilities	-	15	6	10	77	-	77
<b>Cash and cash equivalent at end of period, incl. credit facilities</b>	<b>48</b>	<b>67</b>	<b>73</b>	<b>72</b>	<b>232</b>	<b>48</b>	<b>232</b>

## Statement of changes in shareholders equity

NOK million	Quarterly development		Year to date	
	Q4 08	Q4 09	2008	2009
<b>Shareholders equity at the beginning of the period</b>	876	1 105	947	809
Net profit	(79)	(42)	(102)	86
Total shareholders' equity and minority interests	(12)	0	0	(1)
Provisions and other interest-free long-term liabilities	0	1	(37)	171
<b>Shareholders Equity at the end of the period</b>	<b>809</b>	<b>1 065</b>	<b>809</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 fourth quarter of 2009, finalised at 31 December 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 fourth quarter of 2009 have not been audited. The consolidated accounts for 2008 and interim reports are available at [www.akersea.com](http://www.akersea.com).

### 2. Confirmation of the financial framework

The consolidated accounts for the fourth 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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