

Second quarter 2013 highlights

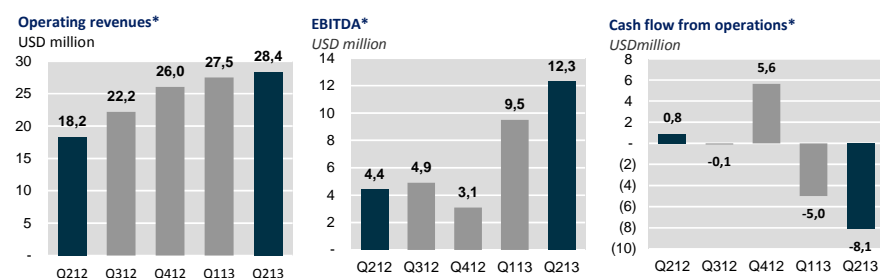
Highlights

- Record Superba™ Krill sale of 140 metric tons reflecting continued strong market growth
- Stable demand for Qrill™ Aqua at attractive prices
- Both krill harvesting vessels in full operation producing almost 8,000 metric tons krill meal
- Acquired new production facility for Superba™ Krill in Houston in joint venture with Naturex
- Refinancing completed with a new USD 105 million revolving credit facility

Events

- Overall continued strong market growth and demand for Superba™ krill oil. Total Superba™ Krill sale in second quarter was 140 metric tons which is almost a doubling from the 74 metric tons sold in same quarter 2012. The US remains the main market, but Europe and Australia/Asia is following.
- The krill harvesting vessels Antarctic Sea and Saga Sea performed well in second quarter producing nearly 8,000 metric tons Qrill™. Demand for Qrill™ remains strong and in second quarter 2,588 metric tons were sold at 28 per cent higher prices than same period 2012.
- A three year USD 105 million revolving loan with DNB was completed late April 2013. The proceeds were used to repay the NOK 305 million bond loan, guarantee premium to Aker ASA of NOK 46 million and a short term loan from Aker ASA of NOK 135 million. The remaining proceeds will be used to finance the acquisition and rebuild of the Superba™ krill production facility.
- The joint venture between Aker BioMarine and Naturex acquired in June 2013 a production facility for Superba™ Krill in Houston, Texas. The facility will have an estimated annual production capacity of up to 1,000 metric tons and is expected to commence production in 2014. At that time Aker BioMarine's total annual production capacity for Superba™ krill is up to 1,700 metric tons.
- The sale of Epax from Trygg Pharma completed in July 2013 is expected to provide Aker BioMarine net dividends of approximately NOK 430 million. These proceeds will be used to repay debt to Aker ASA of approximately NOK 300 million as well as an extraordinary dividend to Aker ASA of approximately NOK 75 million. The remaining NOK 50 million will be used to finance a krill pharmaceutical venture within Aker BioMarine. The sale of Epax is expected to provide Aker BioMarine AS a financial gain of approximately NOK 250 million which will be recorded in third quarter 2013.

Key figures



* Figures from 2012 are not adjusted for possible impact on comparison figures from the merger between Aker BioMarine AS and Aker Seafoods Holding AS completed in January 2013, as these impacts are considered to be immaterial.

Unaudited consolidated accounts – key figures

Income statement								
Amounts in USD million	Actual Q2 2012*	Actual Q3 2012*	Actual Q4 2012*	Actual Q1 2013	Actual Q2 2013	Actual YTD 2012*	Actual YTD 2013	Year 2012*
Operating revenues	18,2	22,2	26,0	27,5	28,4	32,5	55,9	80,7
Cost of goods sold and other selling costs	(9,9)	(11,7)	(15,1)	(13,5)	(13,6)	(17,9)	(27,1)	(44,7)
Salaries and other personell expenses	(1,7)	(2,2)	(4,0)	(3,1)	(2,2)	(4,3)	(5,3)	(10,5)
Production and other operating expenses	(2,2)	(3,4)	(3,8)	(1,4)	(0,3)	(7,1)	(1,7)	(14,3)
Operating profit before depreciation and amortizati	4,4	4,9	3,1	9,5	12,3	3,3	21,8	11,3
Depreciation and amortization	(3,1)	(4,0)	(4,4)	(4,5)	(4,7)	(5,5)	(9,2)	(13,9)
Impairment changes and special operating items	(2,9)	(0,0)	(1,7)	(0,5)	(0,3)	(1,7)	(0,8)	(3,5)
Operating profit	(1,5)	0,9	(3,0)	4,5	7,3	(4,0)	11,9	(6,1)
Financial income	0,0	7,3	0,0	0,0	0,1	0,0	0,1	7,3
Financial expenses	(0,8)	(2,8)	(3,4)	(2,2)	(6,6)	(4,6)	(8,8)	(10,8)
Share of profit of equity-accounted investees	(2,0)	1,3	0,7	(1,3)	(0,4)	(3,7)	(1,7)	(1,7)
Profit before tax	(4,4)	6,6	(5,6)	1,0	0,4	(12,3)	1,4	(11,3)
Income tax expense	(0,0)	(0,0)	(0,3)	(0,0)	(0,2)	(0,0)	(0,2)	(0,4)
Net profit	(4,4)	6,6	(5,9)	1,0	0,2	(12,3)	1,2	(11,6)
Other income								
Translation differences and other comprehensive income	6,1	(6,7)	(1,8)	(3,9)	(1,6)	1,6	(5,5)	(6,9)
Total profit for the period	1,8	(0,1)	(7,7)	(2,9)	(1,4)	(10,6)	(4,3)	(18,5)

Balance sheet and cash flow

Amounts in USD million	Actual Q2 2012*	Actual Q3 2012*	Actual Q4 2012*	Actual Q1 2013	Actual Q2 2013	Actual YTD 2012*	Actual YTD 2013	Year 2012*
Total assets	341	366	374	393	400	341	400	374
Total equity	224	235	232	198	197	224	197	232
Net interest bearing debt	81	105	116	170	183	81	183	116
Net working capital	22	24	17	28	46	22	46	17
Equity ratio	66 %	64 %	62 %	50 %	49 %	66 %	49 %	62 %
Cash flow from operating activities	1	(0)	6	(5)	(8)	(0)	(13)	5
Cash flow from investing activities	(13)	(20)	(14)	(22)	(7)	(22)	(33)	(56)
Cash flow from financing activities	16	16	7	27	15	26	46	49

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Operating revenues amounted to USD 28,4 million in the second quarter of 2013. The increase of more than USD 10 million compared to second quarter of 2012 is attributable to the 66 metric tons higher Superba™ Krill sale in second quarter.

The second quarter 2013 EBITDA was USD 12,3 million compared with USD 4,4 million in the second quarter of 2012. The strong EBITDA performance is driven by revenue growth and increase in harvesting and production value. In second quarter 2013 both krill harvesting vessels were in operation, whereas Antarctic Sea did not start fishing until late May in 2012.

USD 4,7 million in depreciation and amortization in the second quarter of 2013 is a USD 1,6 million increase from second quarter last year, mainly due to full effect on depreciation of Antarctic Sea in the period and the investments made in the vessels in fourth quarter of 2012.

Impairment changes of USD 0,3 million in second quarter of 2013 comprise USD 1,6 million in legal fees related to the patent dispute with Neptune, a USD 0,9 million write-down of the Antarctic Navigator equipment held for sale, USD 0,5 million in restructuring costs related to the merger with Aker Seafoods Holding and the demerger of Aker BioAssist, and a USD 2,6 million insurance income relating to the insurance claim from the Saga Sea accident in March 2012.

Financial expenses amounted to USD 6,6 million in the second quarter of 2013. The figure includes USD 1,9 million in net interest and guarantee expenses to Aker ASA, USD 0,5 million in interest expenses on the bond loan expired in May 2013, USD 1,2 million in interest expenses on the loans from DNB, Caterpillar and Innovation Norway, and about USD 3,0 million in net unrealized foreign exchange losses relating to revaluation of the new DNB loan and the Innovasjon Norge loan. In the second quarter of 2013, profit from joint ventures amounted to USD 0,4 million, which represents the company's share of profit in the reporting period from Trygg Pharma Group.

Cash flow from operations in the second quarter was minus USD 8 million reflecting payment of accrued guarantee fee to Aker ASA of USD 8million relating to the NOK 305 million bond which was refinanced in the quarter, net interest payments of USD 1,7m as well as working capital build of USD 7,3 million.