

Third quarter 2013

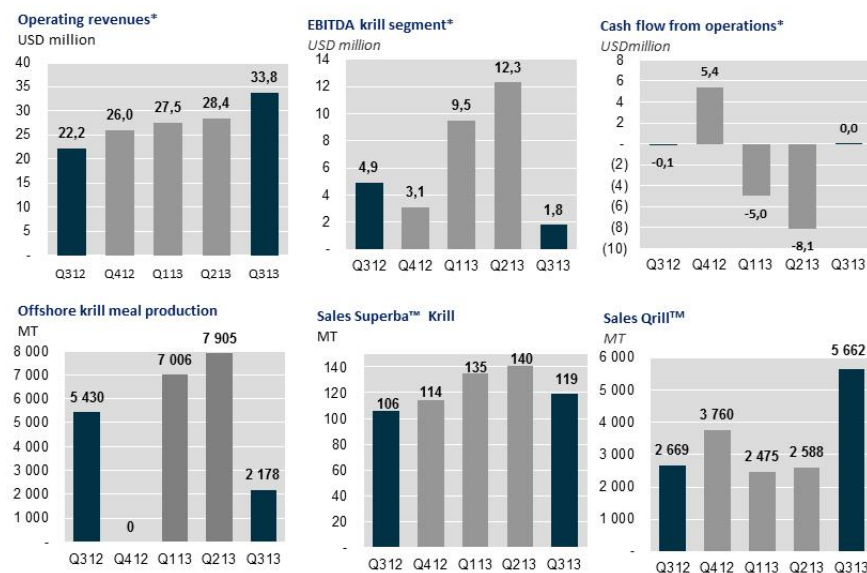
Highlights

- Sold 5 662 metric tons of Qrill™ Aqua at attractive prices.
- Received USD 72.5 million in dividend from Trygg Pharma following the sale of Epax.
- Repaid NOK 300 million in debt and disbursed extraordinary dividend of NOK 76 million to Aker ASA.
- Capitalised Aker BioPharma with NOK 50 million.
- Posted net profit after tax of USD 71.6 million.

Events and outlook

- Superba™ Krill oil sales decreased in the third quarter compared to the second quarter after certain customers experienced an inventory build-up in the prior quarter. The U.S. remains the product's main market, but sales in Europe, Australia and Asia are advancing.
- 5 662 tons Qrill™ were sold in the third quarter 2013 at a 19 per cent price gain year-on-year.
- The krill harvesting vessels Antarctic Sea and Saga Sea experienced challenging harvesting conditions in the quarter. As a result, both vessels left the fishing grounds for annual repair and maintenance earlier than anticipated. Both vessels are expected to resume harvesting towards the end of 2013.
- Trygg Pharma's sale of Epax, which was completed in July 2013, generated USD 72.5 million in proceeds to Aker BioMarine. The proceeds were used to repay approximately NOK 300 million in debt and disburse an extraordinary dividend of approximately NOK 76 million to Aker ASA. The remaining NOK 50 million was used to finance Aker BioPharma, Aker BioMarine's krill pharmaceutical venture.
- The sale of Epax provided Aker BioMarine AS with a financial gain of approximately USD 44 million recorded in the third quarter 2013. Furthermore, the main subsidiary in the krill segment Aker BioMarine Antarctic AS recognised a deferred tax asset of USD 38 million in third quarter, bringing the net profit for the period to USD 71.6 million.

Key figures



* Figures from 2012 are not adjusted for potential effects from the merger between Aker BioMarine AS and Aker Seafoods Holding AS completed in January 2013, as these effects are considered to be immaterial.

Unaudited consolidated accounts – key figures

Income statement								
Amounts in USD million	Actual Q3 2012*	Actual Q4 2012*	Actual Q1 2013	Actual Q2 2013	Actual Q3 2013	Actual YTD 2012*	Actual YTD 2013	Year 2012*
Operating revenues	22,2	26,0	27,5	28,4	33,8	54,8	89,7	80,7
Cost of goods sold and other selling costs	(11,7)	(15,1)	(13,5)	(13,6)	(20,4)	(29,6)	(47,5)	(44,7)
Salaries and other personell expenses	(2,2)	(4,0)	(3,1)	(2,2)	(2,9)	(6,5)	(8,1)	(10,5)
Production and other operating expenses	(3,4)	(3,8)	(1,4)	(0,3)	(10,2)	(10,5)	(11,9)	(14,3)
Operating profit before depreciation and amortizati	4,9	3,1	9,5	12,3	0,3	8,3	22,1	11,3
Depreciation and amortization	(4,0)	(4,4)	(4,5)	(4,7)	(4,8)	(9,6)	(13,9)	(13,9)
Impairment charges and special operating items	(0,0)	(1,7)	(0,5)	(0,3)	(4,6)	(1,8)	(5,4)	(3,5)
Operating profit	0,9	(3,0)	4,5	7,3	(9,1)	(3,1)	2,8	(6,1)
Financial income	7,3	0,0	0,0	0,1	1,4	7,3	1,4	7,3
Financial expenses	(2,8)	(3,4)	(2,2)	(6,6)	(3,0)	(7,4)	(11,8)	(10,8)
Share of profit of equity-accounted investees	1,3	0,7	(1,3)	(0,4)	44,6	(2,4)	42,9	(1,7)
Profit before tax	6,6	(5,6)	1,0	0,4	33,9	(5,6)	35,3	(11,3)
Income tax expense	(0,0)	(0,3)	(0,0)	(0,2)	37,6	(0,0)	37,4	(0,4)
Net profit	6,6	(5,9)	1,0	0,2	71,6	(5,6)	72,8	(11,6)
Other income								
Translation differences and other comprehensive income	(6,7)	(1,8)	(3,9)	(1,6)	0,2	4,6	(5,3)	(6,9)
Total profit for the period	(0,1)	(7,7)	(2,9)	(1,4)	71,8	(1,0)	67,4	(18,5)

Balance sheet and cash flow

Amounts in USD million	Actual Q3 2012*	Actual Q4 2012*	Actual Q1 2013	Actual Q2 2013	Actual Q3 2013	Actual YTD 2012*	Actual YTD 2013	Year 2012*
Total assets	366	374	393	400	408	366	408	374
Total equity	235	232	198	197	256	235	256	232
Net interest bearing debt	105	116	170	183	128	105	128	116
Net working capital	24	17	28	46	42	24	42	17
Equity ratio	66 %	64 %	62 %	49 %	63 %	64 %	63 %	62 %
Cash flow from operating activities	(0)	6	(5)	(8)	0	(0)	(13)	5
Cash flow from investing activities	(20)	(14)	(22)	(9)	71	(42)	40	(56)
Cash flow from financing activities	16	7	27	17	(65)	42	(20)	47

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Operating revenues gained USD 11 million to USD 33.8 million in the third quarter from a year prior, due to an increase of 13 metric tons in Superba™ Krill sales and almost 3 000 metric tons in Krill™ Aqua sales.

EBITDA declined to USD 0.3 million from USD 4.9 million year-on-year. The reduced EBITDA is due to decreased harvesting values of USD 5.1 million and increased onshore, offshore and SG&A costs of USD 2.4 million, of which USD 1.5 million relate to the Pharma segment. Gross profit increased EBITDA by USD 2.9 million. In the third quarter of 2012 both krill harvesting vessels were in operation for almost the entire period, whereas in 2013 the vessels ended the fishing season in August. Total production in the third quarter was 2 178 metric tons, compared to 5 430 metric tons a year prior.

Depreciation and amortisation in the third quarter 2013 was USD 4.8 million, up USD 0.8 million from the third quarter 2012. This is mainly due to investments made in the vessels in the fourth quarter of 2012.

Impairment charges and special operating items of USD 4.6 million in the third quarter of 2013 comprise USD 3.6 million in legal fees related to the patent dispute with Neptune and a USD 1.1 million impairment cost related to intangible assets.

The USD 1.4 million in financial income represents a valuation gain generated from the Lindsay Goldberg receivable, in relation to a milestone achievement in Trygg Pharma, USD 3 million in financial expenses includes USD 1.3 million in net interest and guarantee expenses to Aker ASA and USD 1.5 million in other interest payments.

In the third quarter of 2013, profit from joint ventures amounted to USD 44.6 million, which represents the company's profit share from the Trygg Pharma Group. The profit is mainly attributable to Trygg Pharma's Epax sale in July.

As a result of continuing favorable development in the krill segment, the company recognised USD 37.6 million in deferred tax assets from tax losses carried forward in the third quarter 2013.

Cash flow from operations in the third quarter was nil, due net interest payments of USD 2.8 million as well as a reduction in working capital of USD 3.8 million.

Aker BioMarine established "Pharma" as a separate reporting segment for its pharma-related businesses in the third quarter. This segment is composed of Aker BioPharma and 50 per cent ownership in Trygg Pharma.

Unaudited segment reporting – key figures

Amounts in USD million	Krill segment		Pharma segment	
	Actual Q3 2013	Actual YTD 2013	Actual Q3 2013	Actual YTD 2013
Operating revenues	33,8	89,8	-	-
EBITDA	1,8	23,6	(1,5)	(1,5)
EBIT	(6,4)	5,7	(2,6)	(2,9)
EBT	(10,7)	(4,7)	44,7	40,0
Net profit	26,9	32,9	44,7	40,0