

First-quarter 2014 highlights

Highlights

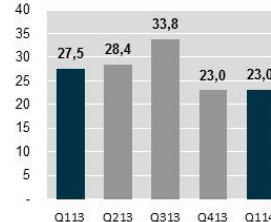
- Good start to the 2014 harvesting season. Favourable weather conditions and both vessels performing well resulted in record-high harvesting in the first quarter 2014.

Events and outlook

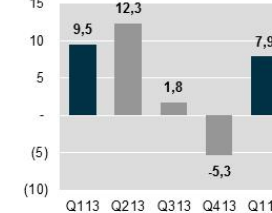
- Superba™ Krill oil sales declined by 25 metric tons year-on-year to 110 metric tons in the first quarter 2014 due to general market weakness in certain regions.
- 1 928 tons Qrill™ Aqua was sold in the first quarter 2014 compared to 2 475 tons in the same period 2013. This was due to periodisation between quarters of product available for sale.
- Favourable conditions combined with vessel upgrades made in the fourth quarter 2013 resulted in record-high harvesting in the first quarter.
- The Superba™ Krill factory in Houston is expected to start commercial production in the second half of 2014.
- The Trygg Pharma Group includes AKR 963, which is a product candidate for the treatment of severe hypertriglyceridemia. On 23 April, the FDA approved the product, which is a necessary and important step towards commercialising the product in the U.S. The value of the investment in Trygg Pharma Group depends on Trygg's ability to successfully launch the product, alone or with a partner.

Key figures

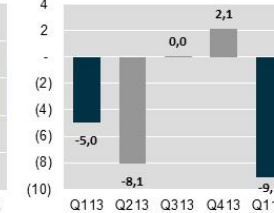
Operating revenues
USD million



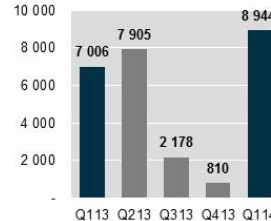
EBITDA Nutraceutical segment
USD million



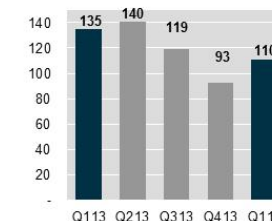
Cash flow from operations
USDmillion



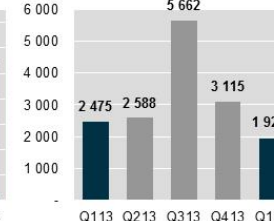
Offshore krill meal production
MT



Sales Superba™ Krill
MT



Sales Qrill™ Aqua
MT



Unaudited consolidated accounts – key figures

Income statement								
Amounts in USD million	Actual Q1 2013	Actual Q2 2013	Actual Q3 2013	Actual Q4 2013	Actual Q1 2014	Actual YTD 2013	Actual YTD 2014	Year 2013
Operating revenues	27,5	28,4	33,8	23,0	23,0	27,5	23,0	112,7
Cost of goods sold and other selling costs	(13,5)	(13,6)	(20,4)	(12,7)	(10,6)	(13,5)	(10,6)	(60,2)
Salaries and other personell expenses	(3,1)	(2,2)	(2,9)	(12,4)	(7,1)	(3,1)	(7,1)	(20,5)
Production and other operating expenses	(1,4)	(0,3)	(10,2)	(4,2)	1,3	(1,4)	1,3	(16,2)
Operating profit before depreciation and amortizatio	9,5	12,3	0,3	(6,4)	6,6	9,5	6,6	15,8
Depreciation and amortisation	(4,5)	(4,7)	(4,8)	(5,0)	(5,3)	(4,5)	(5,3)	(18,9)
Impairment charges and special operating items	(0,5)	(0,3)	(4,6)	(4,8)	(0,2)	(0,5)	(0,2)	(10,2)
Operating profit	4,5	7,3	(9,1)	(16,1)	1,1	4,5	1,1	(13,3)
Financial income	0,0	0,1	1,4	0,9	0,0	0,0	0,0	2,3
Financial expenses	(2,2)	(6,6)	(3,0)	(3,1)	(2,8)	(2,2)	(2,8)	(14,9)
Share of profit of equity-accounted investees	(1,3)	(0,4)	44,6	(1,9)	(1,5)	(1,3)	(1,5)	41,0
Profit before tax	1,0	0,4	33,9	(20,2)	(3,1)	1,0	(3,1)	15,1
Income tax expense	(0,0)	(0,2)	37,6	(4,4)	0,2	(0,0)	0,2	33,0
Net profit	1,0	0,2	71,6	(24,6)	(2,9)	1,0	(2,9)	48,1
Other income								
Translation differences and other comprehensive income	(3,9)	(1,6)	0,2	(3,4)	(0,1)	(3,9)	(0,1)	(8,7)
Total profit for the period	(2,9)	(1,4)	71,8	(28,0)	(3,0)	(2,9)	(3,0)	39,4

Balance sheet and cash flow								
Amounts in USD million	Actual Q1 2013	Actual Q2 2013	Actual Q3 2013	Actual Q4 2013	Actual Q1 2014	Actual YTD 2013	Actual YTD 2014	Year 2013
Total assets	393	400	408	401	406	393	406	401
Total equity	198	197	256	230	227	198	227	230
Net interest bearing debt	170	183	128	134	145	170	145	134
Net working capital	28	46	42	28	42	28	42	28
Equity ratio	50 %	49 %	63 %	57 %	56 %	50 %	56 %	57 %
Cash flow from operating activities	(5)	(8)	0	2	(9)	(5)	(9)	(11)
Cash flow from investing activities	(22)	(9)	71	(16)	(2)	(22)	(2)	24
Cash flow from financing activities	27	17	(65)	14	10	27	10	(7)

As a result of lower sales for both Qrill™ and Superba™ Krill, operating revenues fell by USD 4.5 million in the first quarter 2014 compared to the first quarter 2013. Total sales volume ended at 1 928 metric tons of Qrill™ Aqua and 110 metric tons of Superba™ Krill.

EBITDA declined to USD 6.6 million from USD 9.5 million year-on-year. The reduced EBITDA is due to decreased gross profit of USD 1.5 million and increased offshore, onshore and SG&A costs of USD 5.1 million, of which USD 1 million is attributable to the Pharma segment, partly offset by increased offshore production of USD 3.7 million.

Depreciation and amortisation in the first quarter 2014 was USD 5.3 million, up USD 0.8 million from the first quarter 2013. This is mainly due to investments made in the vessels in the fourth quarter 2013.

Impairment charges and special operating items of USD 0.2 million in the first quarter 2014 is due to minor costs incurred by the settlement in the ITC case with Neptune Technology & Bioresources in the fourth quarter 2013.

USD 2.8 million in financial expenses includes USD 2.4 million in interest expenses and guarantee fees and USD 0.4 million in disagio.

In the first quarter 2014, profit from joint ventures amounted to minus USD 1.5 million, which mainly represents the company's share of profit from the Trygg Pharma Group.

Cash flow from operations in the first quarter was minus USD 9.1 million. Funds provided from operating activities ended at USD 5.4 million, which was more than offset by an increase in working capital of USD 14.5 million.

Aker BioMarine entered into a loan agreement with Aker ASA in the first quarter 2014. The loan facility is for a total of NOK 60 million, of which NOK 30 million was drawn in the first quarter. The loan carries an interest rate of 3M NIBOR + 500bps, and is classified as short-term interest-bearing debt.

Aker BioMarine established "Pharma" as a separate reporting segment for its pharma-related businesses in the third quarter 2013. This segment is composed of Aker BioPharma and the 50 per cent ownership in Trygg Pharma.

Unaudited segment reporting – key figures

Amounts in USD million	Nutraceuticals			Pharma		
	Actual Q3 2013	Actual Q4 2013	Actual Q1 2014	Actual Q3 2013	Actual Q4 2013	Actual Q1 2014
Operating revenues	33,8	23,0	23,0			0,3
EBITDA	1,8	(5,3)	7,9	(1,5)	(1,1)	(1,0)
EBIT	16,4	(14,8)	2,4	(2,6)	(1,5)	(1,0)
EBT	22,2	(17,1)	(0,3)	44,7	(7,6)	(1,0)
Net profit	59,8	(21,7)	(0,1)	44,7	(7,6)	(1,0)