



4Q 2006 presentation

27. February 2007

Steven A. Morrell, Chairman of the Board

Knut Molaug, CEO

Rolf Andersen, CFO



Agenda



Background & highlights

4Q 2006 Financial review

Status Maritech acquisition

Outlook

Q&A session

Pro-forma and legal numbers



- Please note that all comments in this presentation are based on pro-forma numbers as if the merger between AKVAsmart, Helgeland Plast and the Wavemaster group had taken place 1 January 2005.
- The legal numbers for the company are described in the appendix to this presentation.
- The pro-forma financial statements presented are un-audited preliminary numbers for 2006.

AKVA group in brief

Cage systems

Software systems

Sensors & cameras

Feed barges

Feed systems

AKVA group facts

- The leading technology supplier
- Only with global presence
- The largest supplier
- High growth (67% - 2006)
- Profitable (13.5% EBITDA margin - 2006)
- Industry consolidator

➔ 4Q highlights



- IPO, secondary sale and share issue to raise NOK 130 million was successfully carried out in November.
- Operating revenue in 4Q was NOK 152,3 million – up 75% from previous year. The period’s EBITDA was NOK 15,9 million versus NOK 8,1 million previous year – up 96%.
- Operating revenue for 2006 was NOK 528,1 million versus NOK 316,0 million– up 67% from 2005. The EBITDA was NOK 71,4 million versus NOK 19,6 million in 2005 – up 264%.
- Strong market fundamentals and continued strong order inflow in 4Q.
- Letter of Intent signed to acquire Maritech – the leading software provider to the seafood industry.



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4Q financials – P&L



| Pro-forma P&L (NOK m) | Year 2006 | Year 2005 | 4Q 2006 | 4Q 2005 |
|------------------------------------|--------------|--------------|--------------|-------------|
| Operating revenues | 528.1 | 315.9 | 152.4 | 87.0 |
| Operating costs excl. depreciation | -456.7 | -296.3 | -136.4 | -78.9 |
| EBITDA | 71.4 | 19.6 | 15.9 | 8.1 |
| Depreciation | -13.6 | -11.7 | -3.5 | -3.3 |
| EBIT | 57.7 | 7.9 | 12.4 | 4.8 |
| Net financial items | -2.9 | -3.2 | 0.4 | -0.6 |
| EBT | 54.8 | 4.6 | 12,8 | 4,2 |
| Taxes | -7.9 | -1.5 | 3.9 | -0.0 |
| Net profit | 46.9 | 3.1 | 16.7 | 4.2 |
| <i>Revenue growth</i> | 67% | | 75% | |
| <i>EBITDA margin</i> | 13.5 % | 6.2 % | 10.4 % | 9.3 % |
| <i>EBIT margin</i> | 10.9 % | 2.5 % | 8.1 % | 5.5 % |
| <i>EPS</i> | 3.35 | 0.23 | 1.03 | 0.31 |
| <i>Average # shares (1000)</i> | 14 016 | 13 495 | 15 559 | 13 495 |

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4Q financials – P&L comments



- **One off costs**
 - One off costs in connection with restructuring in related to the merger and the IPO amounted to approximately NOK 2,1 million in 4Q (NOK 5,1 for the full year).
- **Low tax expense**
 - Low tax expense due to IPO costs (tax deductible but not included as a cost in P&L)
 - Unrecorded deferred tax assets from previous years
 - Low tax rate in Chile (17%)
 - Tax rate expected to normalise going forward at about 20 - 25%
 - Low payable tax
- **Earnings per share (EPS)**
 - EPS calculation affected by merger and IPO share issues
 - Total number of shares at year end 17,222,869
- **Dividend**
 - No dividend is foreseen for 2006

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Business areas - OPTECH

OPTECH

Farm operations technology


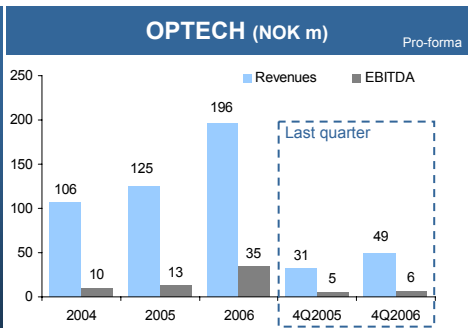
Feed systems

Cameras

Sensors

Software

Etc.

- Strong revenue growth in 2006: + 58%
- Strong EBITDA margin development in 2006 from 9,9% to 17,9%.
- Somewhat lower EBITDA in 4Q due to seasonally lower activity in Norway in November and December.

Business areas - INTECH

INTECH

Infrastructure technology


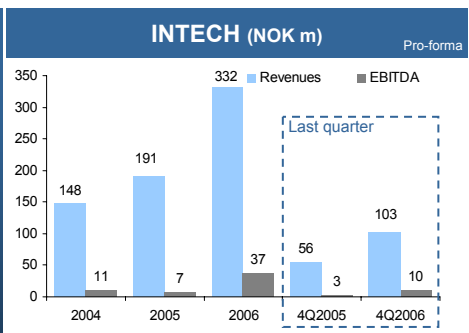
Steel cages

Plastic cages

Feed barges

Boats

etc.

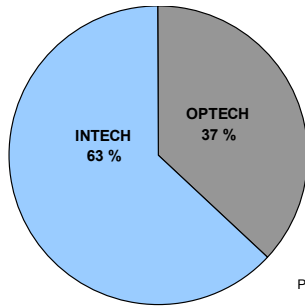



- Strong revenue growth in 2006: +74%
- Strong EBITDA margin development in 2006 from 3,7% to 11,1%
- Somewhat lower EBITDA in 4Q due to seasonally lower activity in Norway in November and December.
- Some build up of inventory in Norway to prepare for deliveries in 2007.

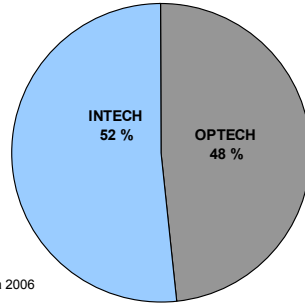
Business segments



2006 Revenues



2006 Profits

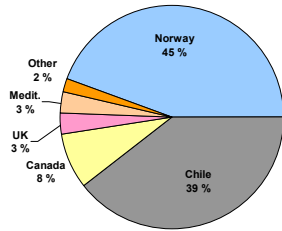


Pro-forma 2006

Market segments contd.

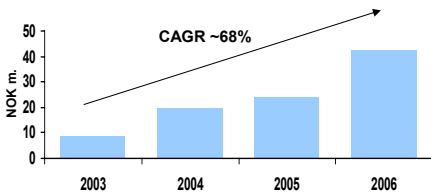


Geographic segments



- Norway and Chile – dominating segments
- UK and Canada
- Mediterranean

AKVA group revenues within other species



- Main species:
 - Sea bass & bream
 - Turbot
 - Cod

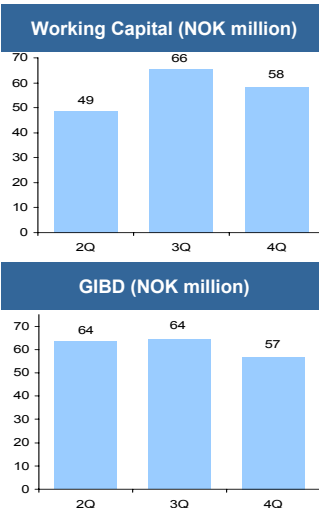
Balance sheet



| Balance sheet (legal) (NOK m) | 31.12 2006 | 31.12 2005 |
|---|---------------|---------------|
| Intangible fixed assets | 148.4 | 170.9 |
| Tangible fixed assets | 17.7 | 19.8 |
| Long term financial assets | 7.2 | 0.5 |
| Fixed assets | 178.0 | 191.1 |
| Stock | 96.3 | 55.2 |
| Receivables | 114.0 | 73.5 |
| Cash and bank deposits | 141.5 | 15.1 |
| Current assets | 351.8 | 143.8 |
| Total assets | 529.8 | 334.9 |
| Shareholders' equity | 300.8 | 155.9 |
| Long term debt | 46.6 | 53.8 |
| Short term debt | 182.4 | 125.2 |
| Total liabilities | 229.0 | 179.0 |
| Total shareholders' equity and liabilities | 529.8 | 334.9 |
| <i>Equity ratio</i> | 56.8% | 46.5% |
| <i>Gross interest bearing debt</i> | 56.7 | 70.2 |
| <i>Net working capital</i> | 58.0 | 37.4 |

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Balance sheet items



Working Capital:

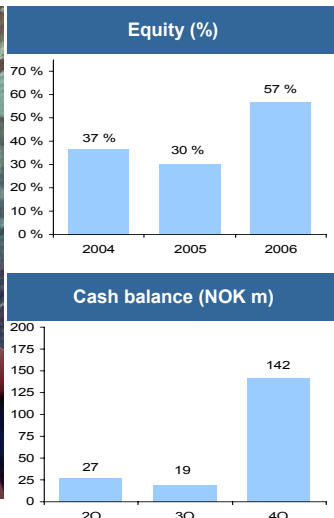
- Working capital represents 11% of revenues at yearend - down from 13% at the end of 3Q.
- The strong revenue growth is financed by earnings.

Gross interest bearing debt (GIBD):

- Low debt level.
- The company has a net cash balance.

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Strong financial position



- **Equity:**
 - Strong equity position
- **Cash Position:**
 - Strong cash position
 - Cash from IPO is fully available for strategic purposes together with additional debt financing.
- **Unbeaten acquisitive power**
 - Low debt level and strong cash balance provides AKVA group with unbeaten acquisitive power within its industry.

Cash flow statement



| Cash flow statement (pro forma) | 2006 | 2005 | 2006 | 2005 |
|--|----------------|------|----------------|---------------|
| (NOK 1 000) | 4Q | 4Q | Total | Total |
| Net cash flow from operational activities | 15 948 | | 37 626 | 20 218 |
| Net cash flow from investment activities | -3 122 | | -14 370 | -12 168 |
| Net cash flow from financial activities | 109 300 | | 103 152 | -10 771 |
| Net cash flow | 122 126 | | 126 408 | -2 721 |
| Cash and cash equivalents beginning of period | 19 337 | | 15 055 | 17 776 |
| Cash and cash equivalents end of period | 141 463 | | 141 463 | 15 055 |

- Investments approximately at the level of 2006 depreciations

Order backlog and inflow

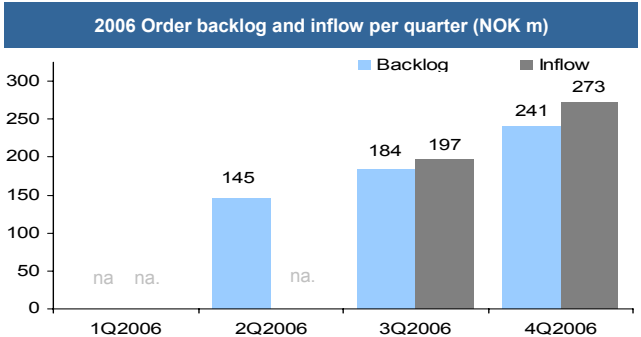
Key performance indicators

nomical FCR Mortality last 14 days

| | | | |
|------------|----|----|----|
| Utsett 5 C | 10 | 10 | 10 |
| Utsett 5 C | 10 | 10 | 10 |

Events

- Culling
- Escape
- Fat and colour
- Harvest



- Norwegian market main growth driver
- Canadian and UK market revival
- Chilean market remain strong
- Mediterranean main market region outside the salmon industry



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LOI to acquire Maritech



- LOI signed in December
- Valuation, EV= 80 million NOK
- Estimated annual revenue of NOK 130 million
- Will be included in the OPTTECH business area

- By this acquisition AKVA group positions itself as the leading IT & Competence provider to the seafood industry globally.
- Combining AKVA group's Fishtalk product range with the Maritech products.
 - Joining the two market leaders from each part of the value chain
 - Establish the position as the only provider of "Integrated software solutions"
- Major market potential in integrated software solutions to AKVA group customers.

- Due diligence process still ongoing.
 - Conclusion expected within March



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➔ Outlook



- Favourable market conditions in all major salmon markets at present.
 - Norway – large investments indicated by customers over the next years
 - Chile – growing steadily
 - UK – coming out of the gloom
 - Canada – market revitalisation 2H 2006
 - Faeroes – on the way up...
 - In all markets customers are restructuring and investing to lower their cost of production
- Growing activity in the Mediterranean markets
 - Turkey - Sea bass, bream – some slowdown due to legislation
 - Greece - Sea bass, bream - stable
 - Spain - Sea bass, bream and turbot – increased activity
 - Turbot farming – large farms being built – automation necessary

➔ Outlook



- Emerging cod industry contributing to growth
 - Norway main region
- Strong order inflow in January and February
 - Growth in all product groups
- Organic revenue growth, today's market trends indicates a growth above 20% for 2007.
- Margins for 2007 are expected to be slightly above 2006.



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Appendix

Vision statement and strategy

“The global leader in aquaculture technology”

- Lead the technological development
- Lead the consolidation of the global aquaculture supply industry
- Realise cost benefits through economies of scale
 - Marketing and sales network
 - Operations
 - R&D
- Attract, motivate and retain competent employees
- Profitable growth



Key growth drivers

- Strong underlying growth in salmon farming
 - Long term growth trend
 - Strong outlook for investments by salmon farming industry
- Further industrialisation
 - Larger fish farming companies require higher degree of control
 - Larger production units require increased use of technology
 - Increased technology penetration in Chile
- Significant untapped potential within other fish species
 - Represents about 10% of AKVA group revenues and currently growing at more than 50% annually
 - Strong growth in a number of species
 - Salmon industry is the model for industrialisation of other sea based fish farming



P&L legal

| RESULTATREGNSKAP / INCOME STATEMENT (NOK 1 000) | 2006 4Q | 2005 4Q | 2006 Total | 2005 Total |
|--|----------------|---------------|----------------|----------------|
| DRIFTSINTEKTER / OPERATING REVENUES | 151 623 | 40 453 | 355 961 | 146 102 |
| Driftskostnader eks. avskrivninger / Operating costs ex depreciations | 137 078 | 35 349 | 311 177 | 135 593 |
| DRIFTSRESULTAT FØR AVSKRIVNINGER / OPERATING PROFIT BEFORE DEPRECIATIONS (EBITDA) | 14 545 | 5 104 | 44 784 | 10 509 |
| Avskrivninger / Depreciation | 3 670 | 1 586 | 9 882 | 5 810 |
| DRIFTSRESULTAT / OPERATING PROFIT (EBIT) | 10 876 | 3 518 | 34 902 | 4 699 |
| Netto rentekostnad / Net interest expense | 28 | -755 | -1 677 | -2 118 |
| Andre finansielle poster / Other financial items | 328 | 249 | 322 | 171 |
| Sum finansielle poster / Net financial items | 356 | -505 | -1 355 | -1 947 |
| RESULTAT FØR SKATT / PROFIT BEFORE TAX | 11 231 | 3 013 | 33 547 | 2 752 |
| Skattekostnad / Taxes | -4 847 | 201 | 1 489 | 801 |
| RESULTAT ETTER SKATT / NET PROFIT | 16 078 | 2 812 | 32 058 | 1 951 |
| Resultat per aksje / Earnings per share | 1,03 | 0,48 | 3,59 | 0,33 |
| Gj.snitt antall utestående aksjer (i 1000) / Average number of shares outstanding (in 1 000) | 15 559 | 5 870 | 8 918 | 5 870 |

Includes Wavemaster and Polarcirkel from 1. September

P&L legal – Business segments

| FORRETNINGSOMRÅDER / BUSINESS SEGMENTS (NOK 1 000) | 2006 4Q | 2005 4Q | 2006 Total | 2005 Total |
|--|----------------|---------------|----------------|----------------|
| FARM OPERATION TECHNOLOGY (OPTECH) | | | | |
| DRIFTSINTEKTER / OPERATING REVENUES | 49 043 | 31 389 | 196 123 | 125 345 |
| Driftskostnader eks. avskrivninger / Operating costs ex depreciations | 43 101 | 26 261 | 161 607 | 112 886 |
| DRIFTSRESULTAT FØR AVSKRIVNINGER / OPERATING PROFIT BEFORE DEPRECIATIONS (EBITDA) | 5 941 | 5 128 | 34 517 | 12 459 |
| Avskrivninger / Depreciation | 2 400 | 1 585 | 7 829 | 5 809 |
| DRIFTSRESULTAT / OPERATING PROFIT (EBIT) | 3 541 | 3 543 | 26 688 | 6 650 |
| INFRASTRUCTURE TECHNOLOGY (INTECH) | | | | |
| DRIFTSINTEKTER / OPERATING REVENUES | 102 580 | 9 064 | 159 837 | 20 757 |
| Driftskostnader eks. avskrivninger / Operating costs ex depreciations | 93 976 | 9 087 | 149 570 | 22 707 |
| DRIFTSRESULTAT FØR AVSKRIVNINGER / OPERATING PROFIT BEFORE DEPRECIATION (EBITDA) | 8 604 | -23 | 10 267 | -1 950 |
| Avskrivninger / Depreciation | 1 270 | - | 2 053 | - |
| DRIFTSRESULTAT / OPERATING PROFIT (EBIT) | 7 334 | -23 | 8 214 | -1 950 |

Includes Wavemaster and Polarcirkel from 1. September

Balance sheet - legal

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| Short term debt | 182.4 | 65.9 |
| Total liabilities | 229.0 | 87.2 |
| Total shareholders' equity and liabilities | 529.8 | 124.9 |
| <i>Equity ratio</i> | 56.8% | 30.2% |
| <i>Gross interest bearing debt</i> | 56.7 | 38.9 |
| <i>Net working capital</i> | 58.0 | 37.4 |

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Cash flow statement - legal

| Cash flow statement (legal) (NOK 1 000) | 2006 4Q | 2005 4Q | 2006 Total | 2005 Total |
|--|----------------|--------------|----------------|---------------|
| Net cash flow from operational activities | 15 948 | -1 628 | 8 723 | 5 741 |
| Net cash flow from investment activities | -3 122 | -4 407 | -23 637 | -7 833 |
| Net cash flow from financial activities | 109 300 | 7 548 | 150 178 | 340 |
| Net cash flow | 122 126 | 1 513 | 135 264 | -1 752 |
| Cash and cash equivalents beginning of period | 19 337 | 4 686 | 6 199 | 7 951 |
| Cash and cash equivalents end of period | 141 463 | 6 199 | 141 463 | 6 199 |

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