

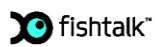


3Q 2008 presentation

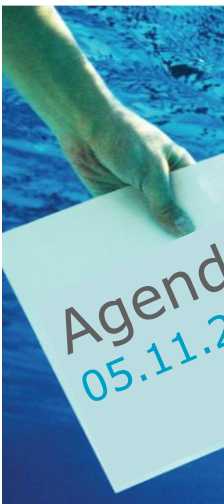
05 November 2008

Knut Molaug, CEO

Rolf Andersen, CFO



➔ Agenda



Background & highlights

3Q 2008 Financial review

Focus on recirculation systems

Outlook

Q & A

Global leader
in aquaculture
technology.
Nothing more.
Nothing less.







AKVAlife
2008-2015

AKVAGROUP

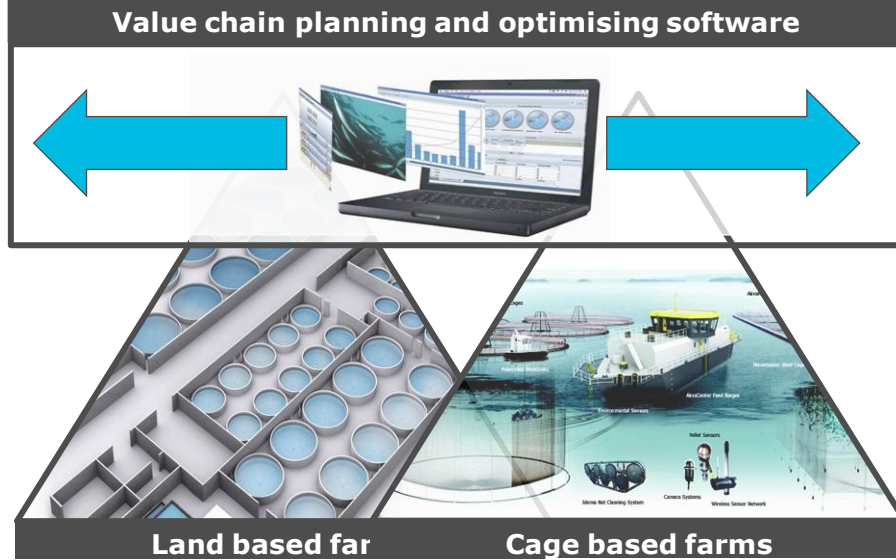
AKVA group in brief

<p>Cage systems</p> 	<p>AKVA group facts</p> <ul style="list-style-type: none"> • The leading aquaculture technology supplier • Strong market position with all main products • The only player with global presence • Strong and experienced management • Growth company in a global growth industry 	<p>Software systems and services</p> 	
<p>Feed barges</p> 	<p>Recirc. systems</p> 	<p>Feed systems</p> 	<p>Operational systems & sensors</p> 

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AKVA's main product brands:  wavemaster™  polarcirket™  fishtalk™  akvasmart™

➔ **One-stop-shop in aquaculture technology**



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➔ **3Q highlights**



akvsmart

- Operating revenue in 3Q was 207 MNOK which is lower than same period last year. The period's EBITDA was 18.1 MNOK
- Operating revenue year to date was 675 MNOK. The period's EBITDA was 62.5 MNOK, in line with last year.
- Increased market uncertainty due to the escalating challenging sanitary situation in Chile and the global financial turmoil.

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polarcirkel™

- Background & highlights
- 3Q 2008 Financial review**
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3Q Financials – P&L



akvasmart™

P&L 2008 (Pro-forma) (MNOK)	3Q 2008	3Q 2007*	YTD 2008	YTD 2007*	Year 2007*
Operating revenues	207.6	236.7	674.7	695.4	932.0
Operating costs excl. depreciation	-189.5	-214.6	-612.2	-632.7	-841.3
EBITDA	18.1	22.0	62.5	62.8	90.7
Depreciation & Amortisation	-7.7	-6.2	-20.2	-17.2	-24.2
EBIT	10.5	15.9	42.3	45.6	66.4
Net financial items	-4.1	-2.0	-8.8	-1.4	-0.9
EBT	6.4	13.9	33.5	44.2	65.6
Taxes	-2.2	-5.8	-10.0	-12.4	-11.9
Net profit	4.2	8.2	23.4	31.8	53.6
<i>Revenue growth</i>	-12.2%		-3.0%		32%
<i>EBITDA margin</i>	8.7%	9.3%	9.5%	9.0%	9.7%
<i>EBIT margin</i>	5.0%	6.7%	6.8%	6.5%	7.1%
<i>EPS (NOK)</i>	0.24	0.48	1.36	1.84	3.11

* Please note that in this presentation the comparable numbers for 2007 are pro-forma numbers as if the acquisition of Maritech had taken place before 1 January 2006. UNI Aqua was included from October 2007 and Idema is included from June 2008.

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3Q Financials – P&L comments



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- 3Q: The revenue reached 208 MNOK
 - The activity level was affected by a lower than expected order inflow towards the end of the quarter.
- 3Q: The EBITDA result was 18,1 MNOK
 - The reduced EBITDA level compared to last year is related to the reduction in revenue.
- YTD: The revenue reached 675 MNOK.
 - Compared to last year this revenue constitutes a reduction mainly related to the Chilean market.
- YTD: The EBITDA result was 62,5 MNOK
 - The EBITDA is about the same as last year.

Business areas - OPTECH

OPTECH

Farm Operation Technology

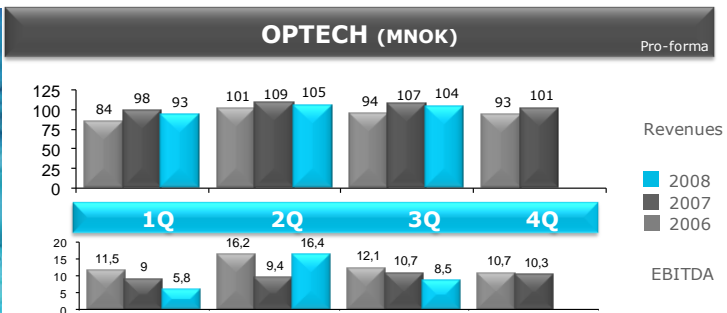
Recirculation Feed systems

Sensors & cam

Net cleaning & light systems

Software

AKVAGROUP™



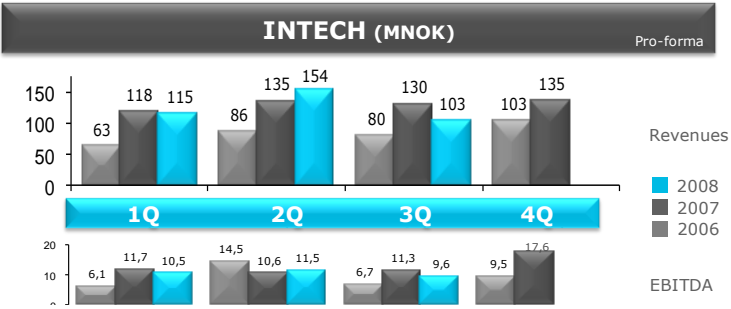
- 3Q revenues decreased slightly compared to the year before.
- 3Q EBITDA level fell compared to the same period last year. The change is mainly related to change in product mix.
- The accounts are affected by 0,6 MNOK in one off costs related to the integration of Idema Aqua.

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Business areas - INTECH

INTECH
 Infrastructure technology

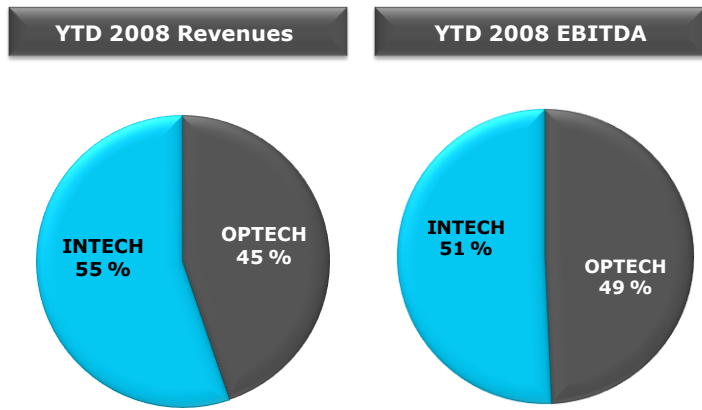
 Steel cages
 Plastic cages
 Feed barges
 Boats
 etc.
AKVAGROUP™



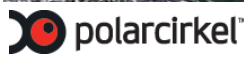
- In 3Q the revenues fell significantly mainly related to the reduced volumes in Chile.
- In 3Q the EBITDA was of 9,6 MNOK which is a decline compared to the same period last year, but an improvement in percentage of the revenues.

Business segments

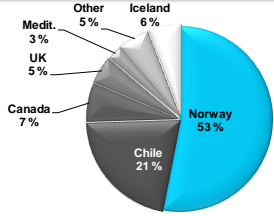
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Market segments

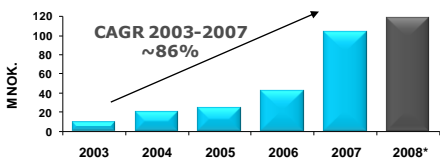


Geographic segments (YTD)



- Norway dominating segment
- Importance of Chile reduced

AKVA group revenues within other species



- Continued growth in a number of regions

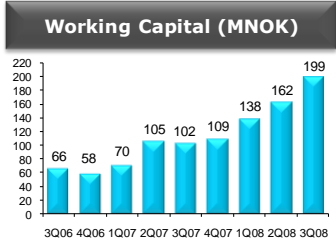
* YTD deliveries and sales for delivery in 2008

Balance sheet



Balance sheet (legal) (MNOK)	3Q 2008	3Q 2007	4Q 2007
Intangible fixed assets	240.7	204.8	224.8
Tangible fixed assets	39.8	32.2	34.0
Long term financial assets	2.4	0.5	2.1
Fixed assets	282.6	237.6	260.9
Stock	156.4	102.9	118.7
Receivables	209.5	137.8	207.1
Cash and bank deposits	56.9	136.7	98.0
Current assets	422.8	399.5	423.9
Total assets	705.8	637.1	684.8
Shareholders' equity	328.5	315.7	336.4
Long term debt	138.9	135.5	111.6
Short term debt	238.3	186.0	236.7
Total liabilities	377.3	321.4	348.3
Total shareholders' equity and liabilities	705.8	637.1	684.8
Equity ratio	46.5%	49.5%	49.1%
Net interest bearing debt	145.7	-5.2	26.7
Net working capital	199.3	102.0	109.4

Balance sheet items

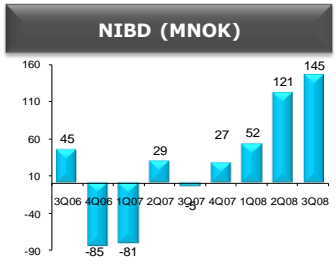


- **Working Capital:**
 - Working capital represents 22.2% of annualised revenues.
 - Measures implemented to improve working capital through the next 6 months.

Main explanations:

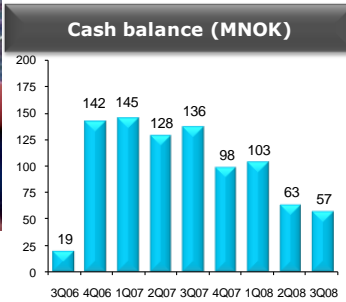
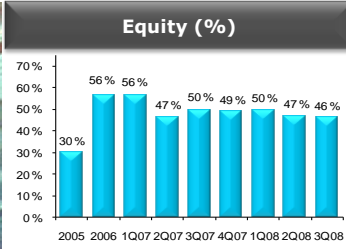
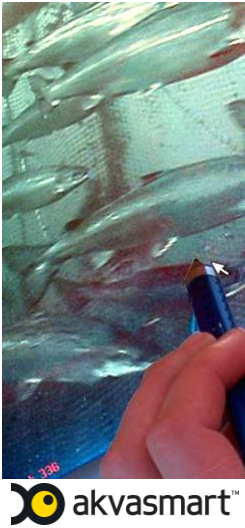
- Slower progress on projects and payment in Chile due to the prevalent fish health situation.
- Some increase in inventory due to lower order inflow than expected in 3Q.
- Reduction in pre-payments from customers related to the reduced order inflow
- In general slower payments from customers

Balance sheet items



- **Net interest bearing debt (NIBD):**
 - YTD increase in NIBD is mainly related to the acquisition of Idema in June and increase in working capital.

Strong financial position



- **Equity:**
 - Strong equity position
 - Equity affected by the YTD revaluation of goodwill related to Iceland of about 13 MNOK
- **Cash Position:**
 - Satisfactory cash position
 - Available cash 73 MNOK.

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Cash flow statement

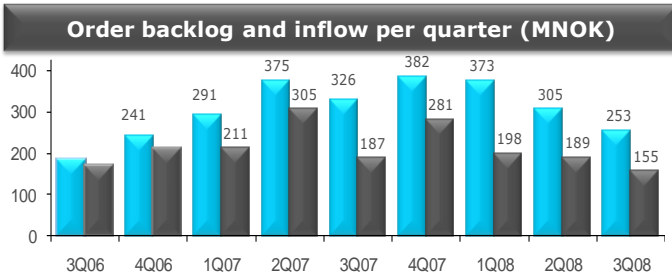
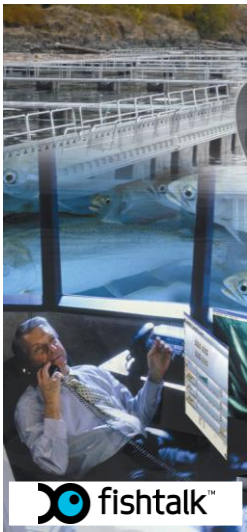


Cash flow statement (KNOK)	2008 3Q	2007 3Q	2008 YTD	2007 YTD	2007 Total
Net cash flow from operational activities	-18 786	20 760	-24 033	6 658	20 415
Net cash flow from investment activities	-6 376	3 186	-78 339	-97 683	-129 917
Net cash flow from financial activities	18 662	-14 824	61 261	86 309	66 084
Net cash flow	-6 500	9 122	-41 111	-4 716	-43 419
Cash and cash equivalents beginning of period	63 433	127 625	98 044	141 463	141 463
Cash and cash equivalents end of period	56 934	136 747	56 934	136 747	98 044

- Not satisfactory cash flow from operations in 3Q and YTD.
- Net investments in YTD amounted to 15.9 MNOK (excl. investment related to acquisition of Idema and Danaq), whereof 4.8 MNOK is capitalized R&D expenses in accordance with IFRS.

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Order backlog and inflow



- Order backlog is reduced by 82 MNOK compared to the same time last year. The decline in order backlog is related to Chile and Norway
- High prospect mass indicates improved order inflow in Norway in 4Q.

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- Background & highlights
- 3Q 2008 Financial review
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- Outlook
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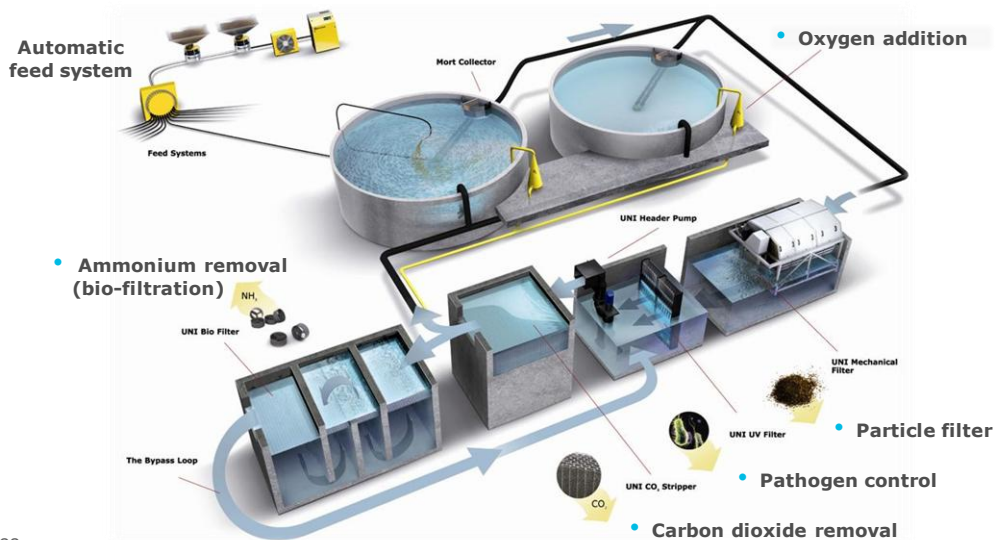
What is recirculation in aquaculture?



Turbot Nursery, China

- Recirculation Aquaculture System (RAS)
 - Technology where the water from fish tanks are treated and returned to fish tanks in a continuous process.
- AKVA group has today established the strongest competence team globally in RAS technology.
 - 10 employees with Doctorate and Master degree (Denmark, Chile, Norway)
 - 10 employees with bachelor degree (Denmark, Chile, Norway)

What is recirculation in aquaculture?



Why RAS technology?



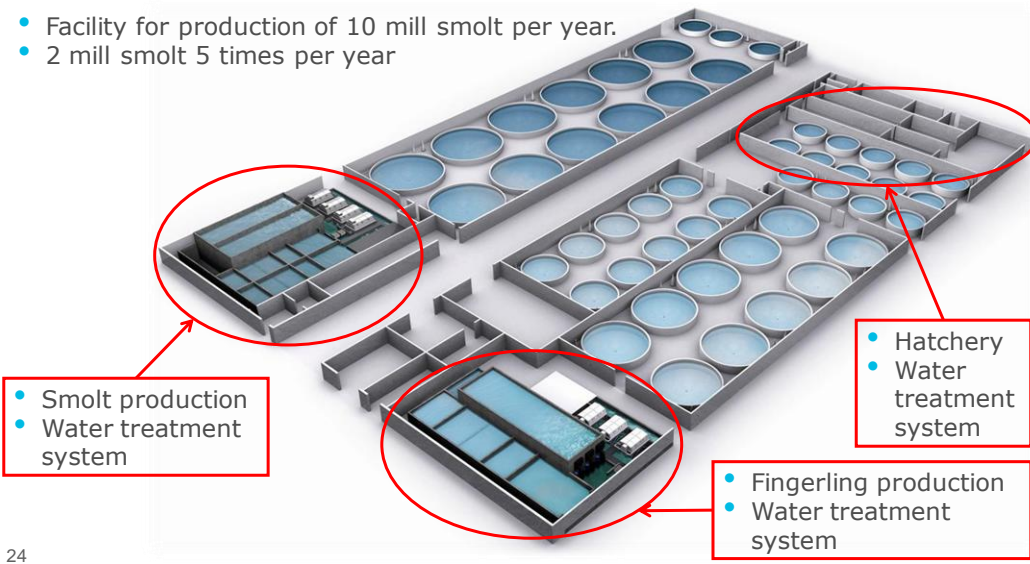
Tuna broodstock facility,
Arno Bay Australia

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- Significantly development the last decade
The technology now offers:
 - Top reliability
 - Low power consumption
 - Low need for water replacement
 - Well proven for a multiple of species
- Enclosed controlled environment - eliminating uncontrollable risks in open systems
 - Full control of the water quality (Temperature, Oxygen level, Carbon dioxide level, Ammonium level)
 - Disease control and management.
 - All inlet water treated for ingress of pathogens and parasites
- Designed for optimal production
 - Improved growth rates,
 - Improved feed conversion rates,
 - Reduced production time,
 - Reduced mortalities
- Creating predictability

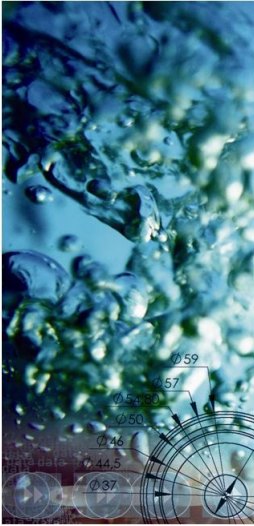
RAS smolt facility for 10M smolt/year

- Facility for production of 10 mill smolt per year.
- 2 mill smolt 5 times per year



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➔ RAS in the salmon industry



- RAS technology is now becoming the new standard in smolt production in the salmon industry.
- Containing a disease free brood stock
 - To produce disease free fish you have to start with disease free brood stock
 - Maintaining brood stock in isolated and disease free environments
 - Efficient isolation -100% of the inputs can be treated to avoid ingress of pathogens
- Producing high quality and disease free juveniles
 - Control of the environmental and biological conditions to secure the well-being of the fish
 - The fish's resistance to exposure improves through self defence mechanisms

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➔ RAS in the aquaculture industry



Installation of AKVA multi step bio filter, Chile

- Solution to several industry challenges
 - Disease control
 - Reduction of environmental impact
 - Prevention of escapees
 - Reduction of discharge
 - Utilisation of feed, water and power efficiency
 - Prevent disease outbreaks and thereby reduce mortality
 - Sustainability
- Overall production efficiency
- Overall cost efficiency

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Recent RAS projects & going forward

Some recent projects:

- Salmon smolt facility, Chile
- Salmon projects, Norway
- Trout facility, Estonia
- Turbot facility, China
- Yellowtail Kingfish facility, Chile
- Sea cucumber facility, Saudi Arabia
- Tuna brood stock facility, Australia
- Multiple species marine hatchery, Norway
- A number of pre-projects in Europe and Asia for a production of a variety of species.

Future development:

- Norway – several large smolt prospects.
- Chile - several smolt prospects.
- Asia – several large prospects mainly for marine fish.
- Europe – Several prospects for both fresh water and marine fish.



Yellow tail king fish hatchery, Atacama dessert Chile

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Background & highlights

3Q 2008 Financial review

Focus on recirculation systems

Outlook

Q & A

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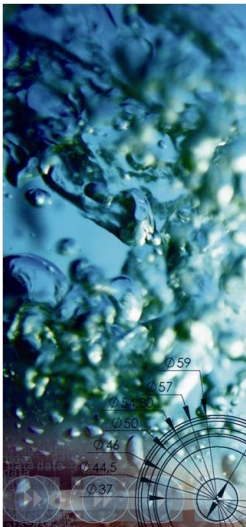
➔ Outlook



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- **Chilean market demanding due to the challenging fish health situation**
 - We expect significant decline in revenues from this market through 2009.
 - Continued uncertainty expected for the next 2-4 years.
 - Most customers financially affected by the situation.
 - We have experienced delays in deliveries and postponement of contracted projects.
 - Some customers struggling to finance necessary measures to counter the situation.
 - We expect the INTECH business to see a stronger effect of the downturn than the OPTECH business.
 - OPTECH business will also be affected - but a significant part of the revenues are recurring.
 - Cost reduction measures implemented last week
 - A total of 40 employees made redundant
 - The total cost reducing measures implemented during the last quarter will lead to an annualised cost reduction of 7.0 MNOK

➔ Outlook



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- **Canadian salmon market uncertainty**
 - The market fundamentals for this market is good based on the market prices in the US
 - However, new interpretation of provincial regulation may limit the volumes next year
- **The Scottish market developing soundly**
- **High demand in Norwegian salmon market**
 - Delayed order inflow compared to last year. This may be caused by uncertainty due to the global financial turmoil.
 - The prospect mass towards the Norwegian industry is higher than same time last year
 - Clear market trend towards more turn-key projects. As the most developed company with a broad product offering, this strengthens AKVA groups relative market position.
 - Major recirculation projects expected

➔ Outlook



- **Other species**
 - The growth towards other species than salmon continue to expand according to strategic objectives.
 - The outlook for the coming years is good within this area, however short term the global financial turmoil adding uncertainty.
- **Order backlog and development**
 - The prospect mass and market activities indicate a continuous sound development in Norway, Scotland and various international markets.
 - The activity in Chile will be demanding the next years.
 - The global financial turmoil adds uncertainty
 - November and December typically important months for order inflow.

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➔ Outlook

Global macro trends

Intensification, "off-shore" and enclosed knowledge based

- Market driven pressure to expand
- Shortage of available land
- Shortage of available sea space
- A global market

Market

Technology

- Intensification
- "Off-shore" farms"
- Recirculation (enclosed)
- Knowledge based

Structure

- Greater capitalisation
- Less use of labour
- Consolidation- into large corporate's
- Global players

The Salmon industry

Region	Percentage
Western Europe	69.8%
Latin America & Carr	21.9%
North America	3.5%
Near East and North Africa	2.3%
Central and Eastern Europe	1.3%
Sub-Saharan Africa	0.9%

- **Strong long term outlook**
 - Global macro trends in aquaculture
 - Growth trend expected for decades to come
 - Intesification, "off-shore" and recircualtion main technology trends.
 - Knowledge based development
 - AKVA is positioned to benefit from these trends

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Background & highlights

2Q 2008 Financial review

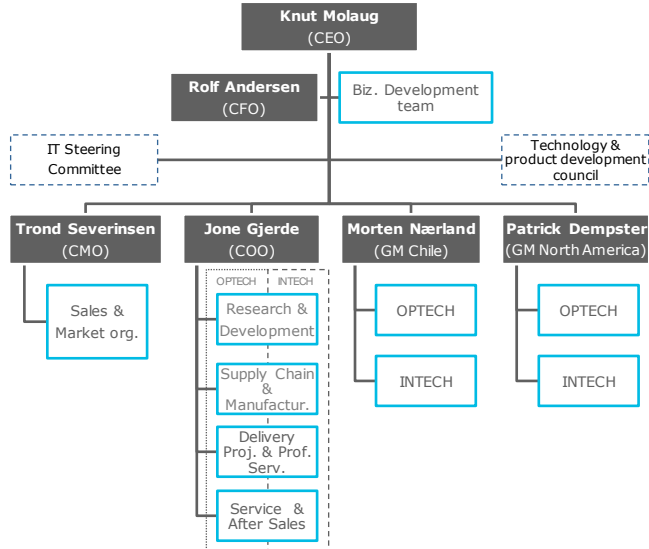
Focus on recirculation systems

Outlook

Q & A

 Appendix

Group organisation



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AKVA group – global presence



All major industry players as customers

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AKVA group – brief historic summary

