



4Q 2009 presentation

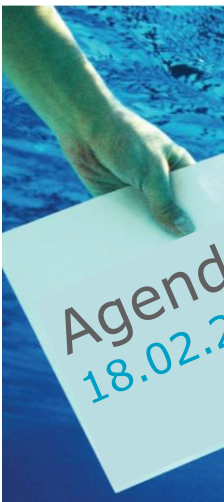
18 February 2010

Knut Molaug, CEO

Morten Nærland, CFO



➔ Agenda



Background & highlights

4Q 2009 Financial review

Outlook

Q & A

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



AKVAlife
2008-2015

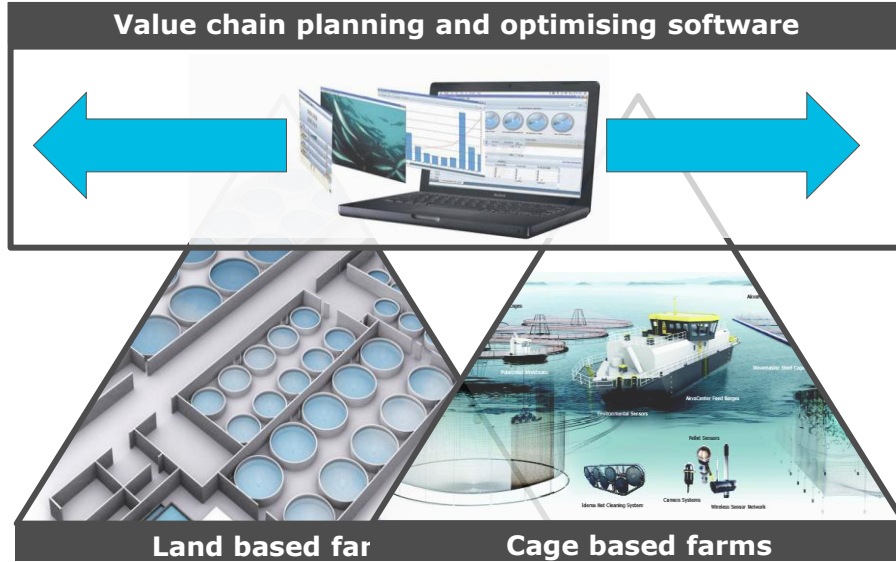
AKVAGROUP

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 • Leading supplier to 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> 

4 AKVA's main product brands:  wavemaster™  polarcirkel™  fishtalk™  akvasmart™

➔ One-stop-shop in aquaculture technology



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➔ 4Q highlights



- 2009 a challenging year for AKVA group
- Revenue was affected by restrictive investment policies in the salmon industry in general during 2009
- Operating revenue in 4Q was 143 MNOK which is 25 % lower than the same period last year
- The period's EBITDA showed a loss of 16.1 MNOK

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4Q highlights



- EBITDA in 4Q hit by several items related to projects and accounting adjustments.
- Operating revenue for 2009 was 599 MNOK a reduction of 31% compared to 2008.
- The EBITDA for 2009 showed a loss of 11.5 MNOK.
- Sound order inflow in December and so far in 2010.

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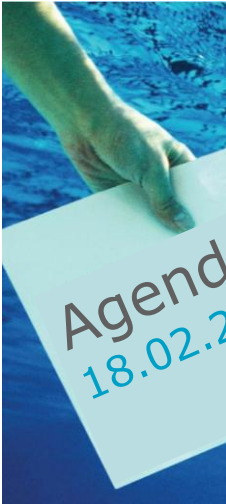
4Q highlights



- Changes to the organisation made in January 2010
 - New temporary CFO appointed: Mr. Morten Nærland
 - New GM for AKVA group North America appointed: Mr. Wade Kaskiw

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→ Agenda

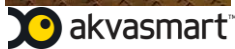


- Background & highlights
- 4Q 2009 Financial review**
- Outlook
- Q & A

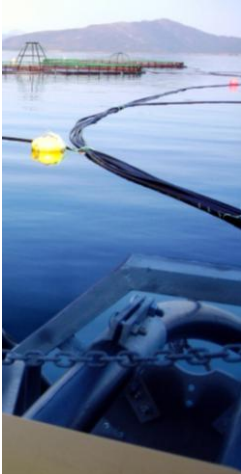
→ 4Q Financials – P&L



P&L 2009 (MNOK)	4Q 2009	4Q 2008	Year 2009	Year 2008
Operating revenues	142.9	191.8	599.3	866.5
Operating costs excl. depreciation	158.9	201.5	610.9	-813.8
EBITDA	-16.1	-9.7	-11.5	52.7
Depreciation & Amortisation	7.2	9.3	30.9	-29.5
EBIT	-23.2	-19.0	-42.4	23.3
Net financial items	-2.1	-3.6	-9.6	-12.5
EBT	-25.2	-22.7	-52.0	10.8
Taxes	-3.8	-4.8	-12.9	-5.2
Net profit	-21.6	-17.9	-39.1	5.5
Revenue growth	-25.5%		-30.8%	-7.0%
EBITDA margin	-11.2%	-5.1%	-1.9%	6.1%
EBIT margin	-16.3%	-9.9%	-7.1%	2.7%
EPS (NOK)	-1.25	-1.04	-2.27	0.32



4Q Financials – P&L comments



- Operating revenue in 4Q09 was 143 MNOK.
 - Quarterly revenue reduced by 25% compared to 2008
 - Continued low revenues due to restrictive investment programs by the customers

- The EBITDA result was -16.1 MNOK
 - EBITDA in 4Q hit by several items related to projects and accounting adjustments.
 - The total effect is about 18 MNOK,
 - Whereof about 9 MNOK is related to accounting adjustments
 - Re-evaluation of ongoing projects and some one-off items amount to about 9 MNOK

Business areas - OPTECH

OPTECH

Farm Operation Technology

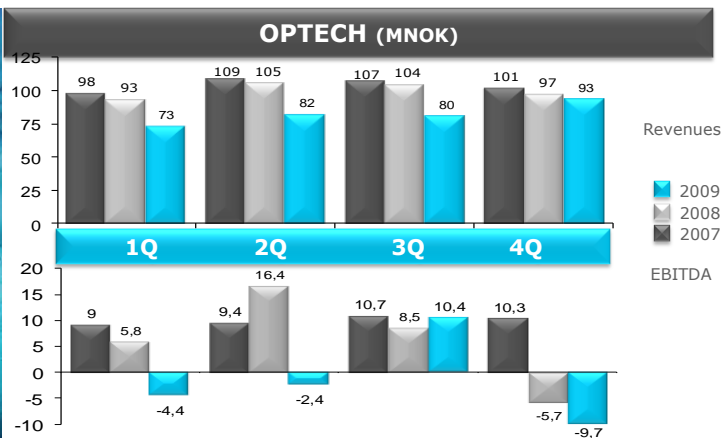
Recirculation Feed systems

Sensors & cam

Net cleaning & light systems

Software

AKVAGROUP™

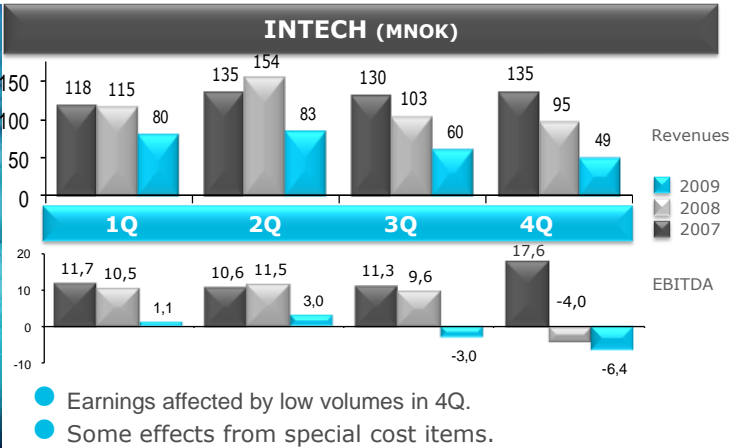


- EBITDA in 4Q affected by the majority of items related to projects and accounting adjustments.

Business areas - INTECH

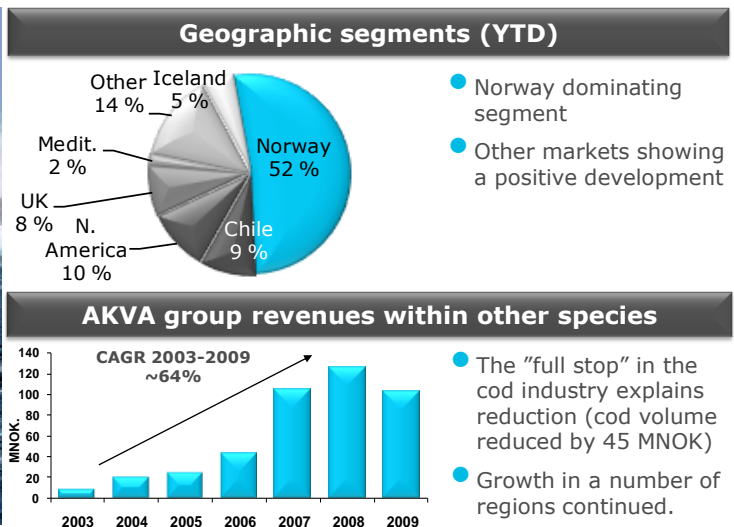
INTECH
 Infrastructure technology

 Steel cages
 Plastic cages
 Feed barges
 Boats
 etc.
AKVAGROUP™



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Market segments



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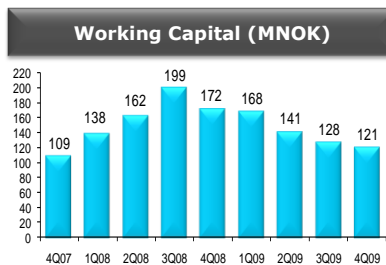
Balance sheet



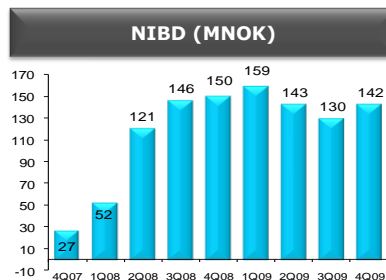
Balance sheet (legal) (MNOK)	Year 2009	Year 2008
Intangible fixed assets	243.9	251.7
Tangible fixed assets	39.1	41.5
Long term financial assets	1.1	2.5
Fixed assets	284.1	295.7
Stock	114.7	142.4
Receivables	161.3	171.1
Cash and bank deposits	56.5	47.9
Current assets	332.5	380.5
Total assets	616.5	676.2
Shareholders' equity	256.6	309.6
Long term debt	156.2	129.1
Short term debt	203.7	237.5
Total liabilities	359.9	366.6
Total shareholders' equity and liabilities	616.5	676.2
Equity ratio	41.6%	45.8%
Net interest bearing debt	141.9	149.6
Net working capital	120.0	171.7

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Balance sheet items



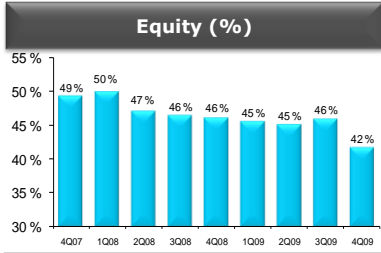
- **Working Capital:**
 - Improvement seen in 4Q
 - Continued focus on working capital



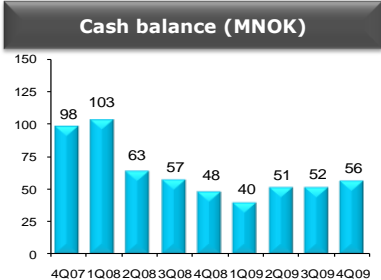
- **Net interest bearing debt (NIBD):**
 - A waiver extending through 2Q 2010 relating to the financial covenants was agreed with the company's main bank in 4Q

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Financial position



- **Equity:**
 - Sound equity position



- **Cash Position:**
 - Available cash 76 MNOK

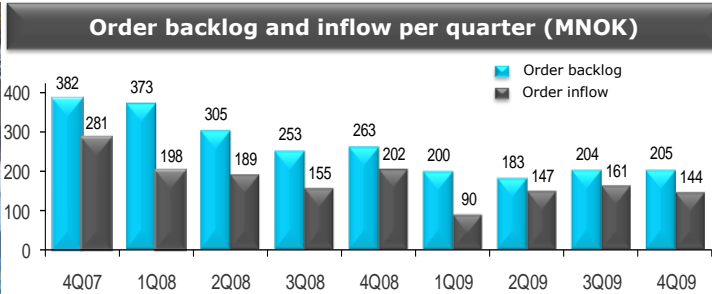
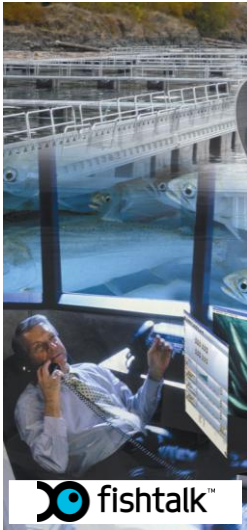
Cash flow statement



Cash flow statement (KNOK)	2009	2008	2009	2008
	4Q	4Q	Total	Total
Net cash flow from operational activities	-2 830	8 530	32 656	-15 504
Net cash flow from investment activities	-6 407	-12 597	-24 095	-90 936
Net cash flow from financial activities	14 119	-4 982	7	56 279
Net cash flow	4 882	-9 050	8 567	-50 161
Cash and cash equivalents beginning of period	51 569	56 934	47 883	98 044
Cash and cash equivalents end of period	56 451	47 883	56 451	47 883

- A new 30 MNOK loan agreement with Innovation Norway was established in the 4Q.
 - The agreement includes also an 18-month period without instalments on all existing long-term loans
 - The reduction in instalments in the period will be about 30 MNOK.
- Net investments for 2009 amounted to 24.1 whereof 10.4 MNOK is capitalized R&D expenses in accordance with IFRS.

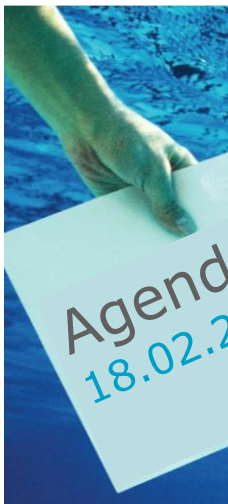
Order backlog and inflow



- Order backlog is reduced by 49 MNOK compared to the same time last year. Compared to 3Q this year the order backlog increased was approximately the same.
- A shift in order inflow was seen in December and so far in 2010.

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Agenda



- Background & highlights
- 3Q 2009 Financial review
- Outlook**
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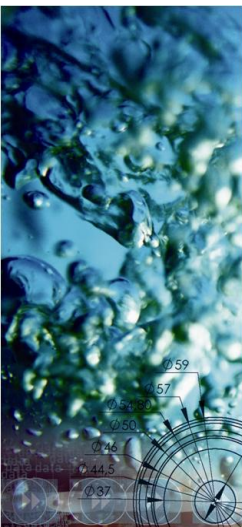
➔ Outlook



- **Investment climate**
 - The market fundamentals of the aquaculture industry remain favourable.
 - AKVA's main customers experienced healthy earnings in 2009.
 - Still the company experienced significant negative impact in the market in 2009 based on the global financial and economic crisis.
- **Future expectations**
 - Although negative impact from the financial crisis and a weak global economy during 2008 and 2009, the underlying prospects for the aquaculture industry remain favourable.
 - The balance between supply and demand for Atlantic salmon, the product of AKVA group's main customers, is expected to be favourable through 2010 and 2011. This indicating healthy prices.

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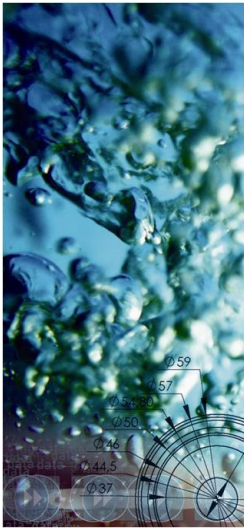
➔ Outlook



- **Market development**
 - A positive shift in order inflow was seen in December and so far in 2010.
 - The market fundamentals are developing well
- **High underlying demand in Norwegian salmon market**
 - The Norwegian salmon industry is showing good profits at present and are positive for the outlook for the coming years.
 - The prospect mass towards the Norwegian industry is at the moment at the highest level recorded.
 - The prospect development is positive within all main product groups.
 - Most of the sales prospects are for planned deliveries in 2010.

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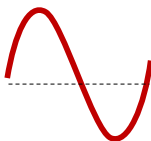
➔ Outlook



- **Other species / markets**
 - The growth towards other species than salmon continue to expand according to strategic objectives.
 - The prospect mass for deliveries to other species than salmon continue increasing
 - The global financial has added uncertainty also to these markets, but there are signs that the uncertainty is now easing of.

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➔ Future changes to reporting



Awareness to market cycles

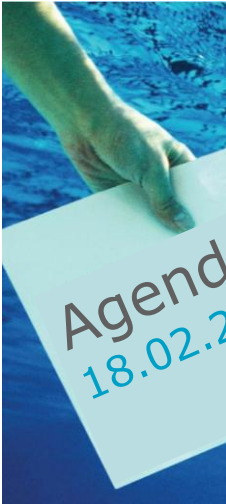


Happy customers

- The announced restructuring plan is advancing according to plan, aiming at reduced operating expenses and improved cost flexibility.
- As a result of the restructuring implemented during 4Q 2009 the financial reporting will be adapted to the new organisation in future reporting.
- This implies that the division into the business areas INTECH and OPTECH will be ended. Further details of the new reporting format will be described in the 1Q 2010 report.

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→ AKVA group – global presence



All major industry players as customers



AKVA group – brief historic summary

Product Innovations:
Business development and M&A

- 1974: World's first plastic cages (Polarcirkel) – today more than 40.000 units delivered
 - 1978: First Seafood industry software solution
 - 1980: World's first automatic feed systems
 - 1984: Maritech: first seafood industry PC based ERP software system
 - 1985: First Wavemaster steel cages
 - 1992: World's first software system for fish farm planning
 - 1995: First fish pellet sensing system
 - 1997: First Steel barges
 - 2000: Polarcirkel – large cage designs introduced
 - 2001: Introduction of AkvaMaster feed barges
 - 2002: Akvsmart – integrated control system (CCS)
 - 2004: Fishtalk–first aquaculture integrated software system
 - 2005: Wavemaster – introduction of 40 x40 steel cages
 - 2006: Akvsmart – integrated sensor system
 - 2007: 10 new products launched at Aquanor show
 - 2008: UNI recirculation–“all in all out” concept
-
- 1980: First AKVA deliveries
 - 1982: AKVA incorporated as company
 - 1990s: International expansion through distributors and agents
 - 1995: First International investment (Canada)
 - 1998: Open subsidiaries in Chile and Scotland
 - 2001: Aquasart International AS (No)
 - 2001: Superior Systems AS (No)
 - 2002: Vicass (Ca)
 - 2003: Feeding Systems AS (No,Ch)
 - 2004: Cameratech AS (No)
 - 2006: Akva kompetanse AS (No)
 - 2006: Wavemaster Group (UK, Ca, Ch)
 - 2006: Helgeland Plast (No, Ch)
 - 2006: IPO – company listed at Oslo Stock Exchange
 - 2007: Maritech International AS (No, Is, US, Ca, Ch)
 - 2007: UNI Aqua AS (Dk)
 - 2008: Danaq Amba (Dk)
 - 2008: Open office in South East Asia (Thai)
 - 2008: Idema Aqua AS (No, UK, Ch)