



1Q 2007 presentation

15. May 2007

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Pro-forma



- Please note that unless otherwise stated 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.

Agenda

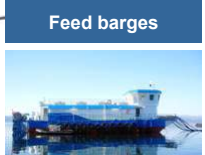


- Background & highlights
- 1Q 2007 Financial review
- Acquisition of Maritech
- Outlook
- Q&A session

AKVA group in brief



- 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



1Q highlights



- Operating revenues in 1Q increased strongly versus the same period last year to 160.8 MNOK.
- The period's EBITDA was 17.7 MNOK up 31% versus the same period last year.
- Growing order backlog – The order backlog stood at 291 MNOK at the end of the quarter, up 50 MNOK compared to the end of 2006.
- Acquisition of Maritech finalised – making AKVA the leading software provider to the global seafood industry.



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1Q financials – P&L



P&L 2007 (Pro-forma 2006) (MNOK)	1Q 2007	1Q 2006	Year 2006
Operating revenues	160.8	105.5	528.1
Operating costs excl. depreciation	143.0	-92.0	-456.7
EBITDA	17.7	13.5	71.4
Depreciation & Amortisation	-3.6	-3.3	-13.6
EBIT	14.1	10.2	57.7
Net financial items	0.4	-1.4	-2.9
EBT	14.5	8.8	54.8
Taxes	-3.0	-2.5	-11.7
Net profit	11.4	6.4	43.2
<i>Revenue growth</i>	52%		67%
<i>EBITDA margin</i>	11.0%	12.8%	13.5%
<i>EBIT margin</i>	8.8%	9.7%	10.9%
<i>EPS</i>	0.64	0.47	3.08
<i>Average # shares (1000)</i>	17 223	13 495	14 016

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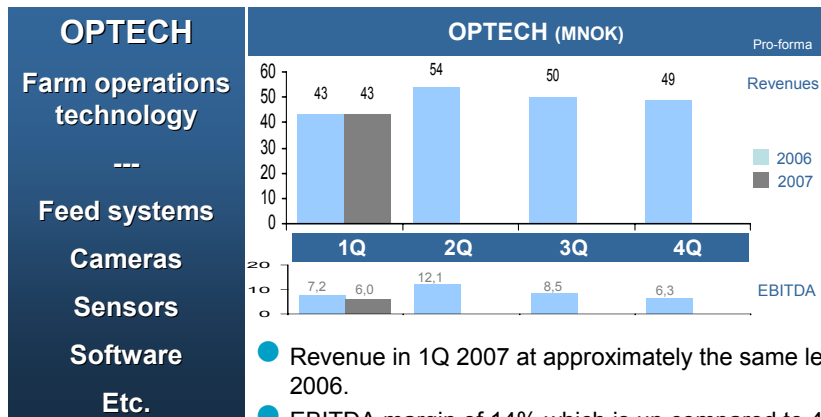
1Q financials – P&L comments



- **Low season**
 - The first quarter is normally characterized by seasonal slowdown through the winter in the northern hemisphere and the summer holidays in the southern hemisphere.
 - Still, considering this the revenues increased from 152.4 MNOK in 4Q 2006 to 160.7 MNOK in 1Q 2007. The EBITDA increased from 15.9 MNOK to 17.7 MNOK in the same period.
- **Accounting principles**
 - The group has made a change in the revenue recognition accounting principle as per 1 January 2007. The effect of MNOK 4.9 has reduced the equity in the opening balance.
 - The change has not had a material effect on the 1Q 2007 figures.

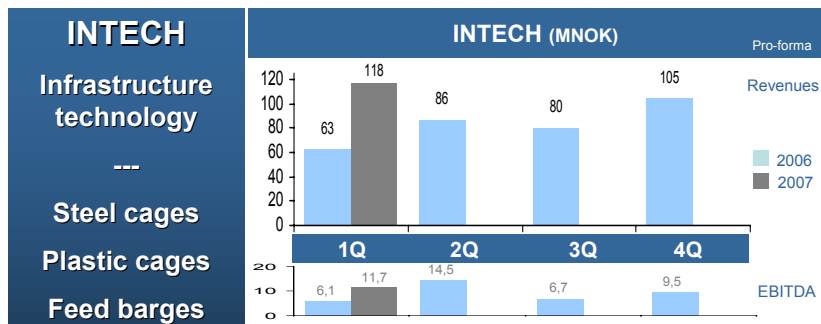
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Business areas - OPTECH



- Revenue in 1Q 2007 at approximately the same level as in 1Q 2006.
- EBITDA margin of 14% which is up compared to 4Q 2006 but somewhat down compared to 1Q 2006 due to increased capacity costs.
- Continued good order inflow through the quarter and into 2Q.

Business areas - INTECH

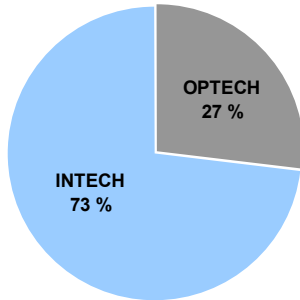


- Strong revenue growth compared 1Q 2006: +87%
- EBITDA margin of 9,9% - slightly up from 1Q 2006.
- Continued good order inflow through the quarter and into 2Q.

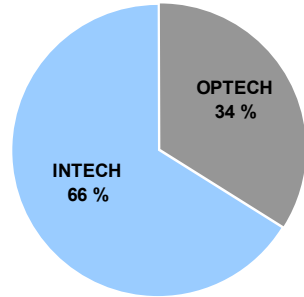
Business segments



1Q 2007 Revenues



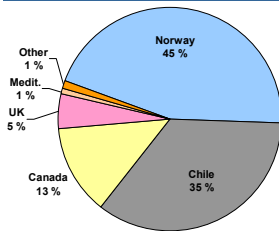
1Q 2007 Profits



Market segments

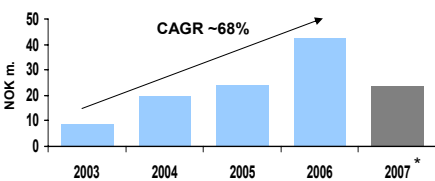


Geographic segments



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

AKVA group revenues within other species



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

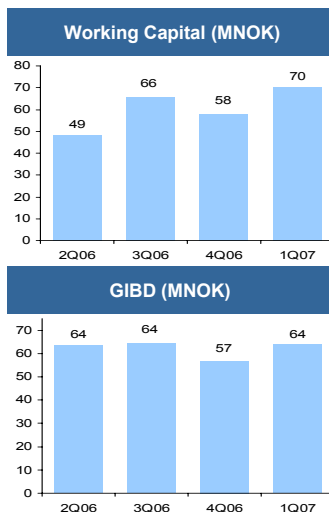
Balance sheet



Balance sheet (legal) (MNOK)	31.03 2007	31.12 2006
Intangible fixed assets	145.8	148.4
Tangible fixed assets	22.5	22.3
Long term financial assets	1.3	1.4
Fixed assets	169.6	172.2
Stock	106.1	96.3
Receivables	116.8	114.0
Cash and bank deposits	144.6	141.5
Current assets	368.1	351.8
Total assets	537.7	524.0
Shareholders' equity	301.2	295.0
Long term debt	42.5	46.9
Short term debt	194.0	182.0
Total liabilities	236.5	228.9
Total shareholders' equity and liabilities	537.7	524.0
<i>Equity ratio</i>	56.0%	56.3%
<i>Gross interest bearing debt</i>	63.7	56.7
<i>Net working capital</i>	70.2	58.0

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Balance sheet items



Working Capital:

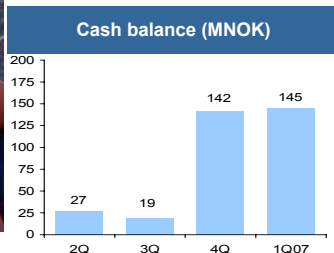
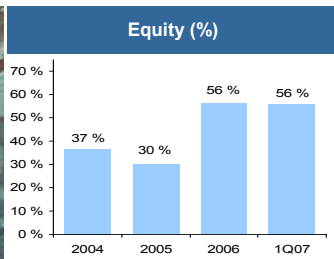
- Working capital represents 10,9% slightly lower than yearend 2006.
- The revenue growth is financed by earnings.

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:**
 - Very strong cash position
- **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)	2007	2006*	2006*
(NOK 1 000)	1Q	1Q	Total
Net cash flow from operational activities	462	13 806	10 588
Net cash flow from investment activities	-4 467	-1 212	-23 637
Net cash flow from financial activities	7 147	-4 714	148 312
Net cash flow	3 142	7 879	135 263
Cash and cash equivalents beginning of period	141 463	6 199	6 199
Cash and cash equivalents end of period	144 605	14 078	141 463

* Not pro-forma number

Order backlog and inflow

Key performance indicators

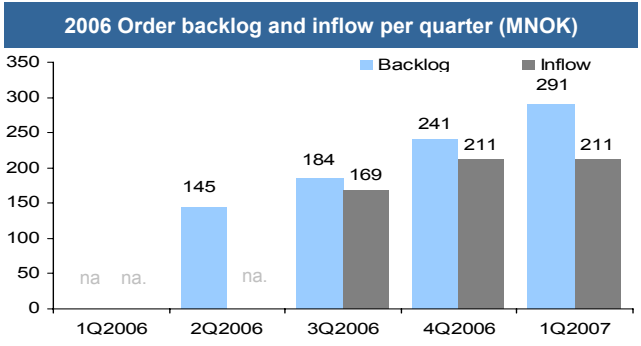
nominal FCR Mortality last 14 days

37	0.065	0.0705
38	0.0705	0.0765
Utsett 5 C	0.0765	0.0825
E	0.0825	0.0885
87	0.0885	0.0945

Start report period:
End report period:

Events

- Culling
- Escape
- Fat and colour
- Harvest



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



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Acquisition headlines



- Purchase Agreement signed with TM Software hf to acquire 100% of the shares in Maritech International AS
 - Agreement closed on May 4. - 2007
- Agreement structured as a combination of acquisition of shares and purchase of assets.
 - Main risks eliminated through asset purchase.
- The acquisition is making AKVA the leading software provider to the global seafood industry.
 - Total revenues in 2006: 183 MNOK (174 MNOK excluding Canada)
- Maritech International AS (Norway) – Subsidiaries
 - Maritech AS (Norway)
 - Maritech hf (Iceland) – asset purchase
 - Maritech Software Inc (Canada) – divested (not part of acquisition)
 - Maritech Chile (Chile)
 - Maritech UK (Scotland)
 - Surefish (USA, Vietnam and Korea)

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Acquisition headlines



- AKVA has established a new Maritech operation in Canada
 - Existing office will be closed down by TM software.
- Valuation - Enterprise Value of 100,4 MNOK
 - Net Interest bearing debt (NIBD) to be deducted
 - Agreed equity value of 88,6 MNOK (the purchase price)
- About 60% of acquisition to be financed by new loan facilities
- Significant cost synergies identified.
 - Main cost synergies identified in Norway, Chile and Canada.
 - General sales and marketing
- Based on earning forecasts and identified synergies the acquisition is expected to have an accretive effect for the shareholders.
- Will be included in the OPTECH business area
- Pro-forma numbers for the first quarter 2007 will be prepared and the company will be fully included in the 2Q reporting.

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Background & highlights

1Q 2007 Financial review

Acquisition of Maritech

Outlook

Q&A session



Outlook



- Favourable market conditions continue in all major salmon markets at present.
 - Norway – large investments indicated by customers over the next years
 - Chile – Still growing steadily
 - UK – Revived market
 - Canada – strong development in 1Q
 - In all markets customers are restructuring and investing to lower their cost of production
- Growth in the Mediterranean markets
 - Turkey - Sea bass, bream – now investing
 - Greece - Sea bass, bream - stable
 - Spain - Sea bass, bream and turbot – increasing activity
 - Turbot farming – large farms being built – automation necessary
 - Consolidation trend. AKVA views this development as positive for the company's business in the region.

➔ Outlook



- Emerging cod industry contributing to growth
 - Norway main region
- Continued good order inflow also into 2Q
- 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

