



3Q 2007 presentation

7 November 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 and that the acquisition of Maritech had taken place before 1 January 2006.

Agenda



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- Background & highlights
- 3Q 2007 Financial review
- Outlook
- Q&A

AKVA group in brief

Cage systems

Feed barges

Recirculation systems

AKVA group facts

- The leading aquaculture technology supplier
- The only player with global presence
- The largest supplier to the aquaculture industry
- High growth company
- Profitable
- Industry consolidator

Software systems and services

Sensors & cameras

Feed systems

3Q highlights



- Operating revenue in 3Q was 237 MNOK and the period's EBITDA was 22.0 MNOK. The revenue year to date was 695 MNOK and the EBITDA was 62.7 MNOK.
- The order backlog was 326 MNOK at the end of 3Q, an increase of 142 MNOK compared to same time last year.
- The outlook for the remainder of the year and for the first quarter of 2008 is good.
- Acquisition of 85% of UNI Aqua AS finalised – AKVA taking a leading role in the high growth recirculation market.

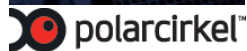


Background & highlights

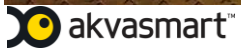
3Q 2007 Financial review

Outlook

Q&A



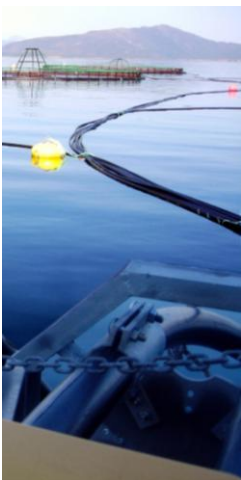
3Q financials – P&L



P&L 2007 (Pro-forma) (MNOK)	3Q 2007	3Q 2006	YTD 2007	YTD 2006	Year 2006
Operating revenues	236.7	174.3	695.4	507.5	703.8
Operating costs excl. depreciation	-214.6	-155.5	-632.7	-440.4	-616.4
EBITDA	22.0	18.9	62.8	67.1	87.4
Depreciation & Amortisation	-6.1	-5.4	-17.2	-15.8	-21.1
EBIT	15.9	13.4	45.6	51.4	66.3
Net financial items	-1.9	-1.1	-1.4	-4.2	-4.2
EBT	13.9	12.3	44.2	47.2	62.1
Taxes	-5.7	-3.4	-12.4	-12.4	-13.5
Net profit	8.2	8.8	31.8	34.8	48.6
<i>Revenue growth</i>	36%		37%		
<i>EBITDA margin</i>	9.3%	10.8%	9.0%	13.2%	12.4%
<i>EBIT margin</i>	6.7%	7.7%	6.6%	10.1%	9.4%
<i>EPS (NOK)</i>	0.48		1.84		3.47
<i>Average # shares (1000)</i>	17223		17223		14016

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3Q financials – P&L comments



- The demand for AKVA groups products continued to be strong 3Q – the revenues increased by 36% compared to 3Q 2006.
- The EBITDA increased by 16% compared to 3Q 2006.
- Margins improved in 3Q compared to 2Q
 - INTECH: EBITDA margin of 8,7% which is up 0,9% compared to 2Q
 - OPTECH: EBITDA margin of 10,0% which is up 1,3% compared to 2Q.
- Order backlog of 326 MNOK

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Business areas - OPTECH

OPTECH

Farm operations technology

Feed systems

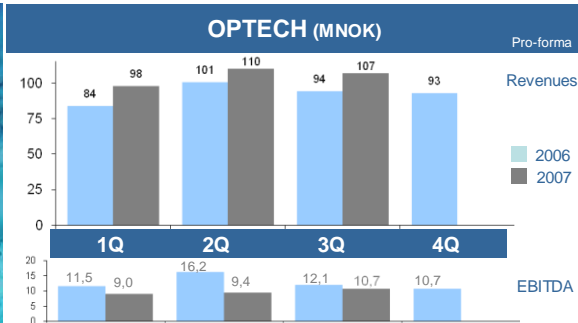
Cameras

Sensors

Software

Etc.

AKVAGROUP™



- 3Q revenues were up 14% compared to 3Q 2006
- The revenue growth was limited by capacity constraints of customers subcontractors in Chile, thus deliveries are pushed into 4Q.
- EBITDA margin of 10,0% which is up 1,3% compared to 2Q.
- The EBITDA margin in OPTECH was affected by approx.1.6 MNOK in 3Q as a result of the weakening of USD.

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Business areas - INTECH

INTECH

Infrastructure technology

Steel cages

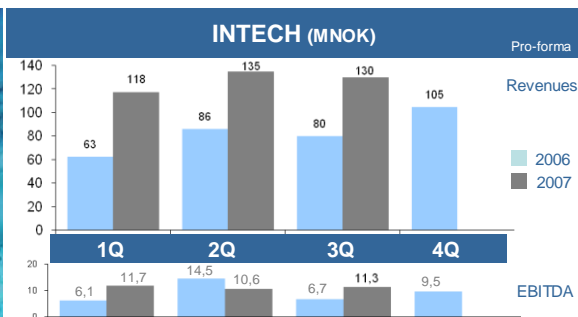
Plastic cages

Feed barges

Boats

etc.

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- Strong revenue growth compared 3Q 2006: +62%
- EBITDA margin of 8,7% which is up 0,9% compared to 2Q.
- YTD margins affected by competitive pressure in Chile and Norway.

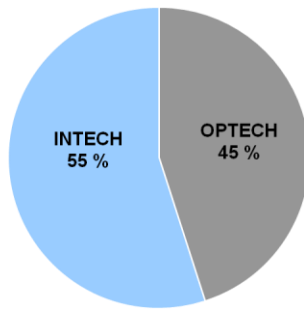
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Business segments

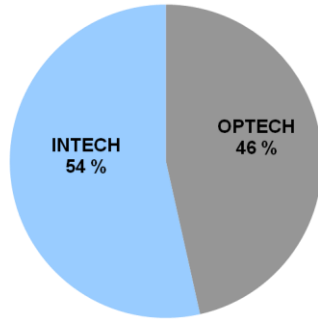


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YTD 2007 Revenues



YTD 2007 Profits



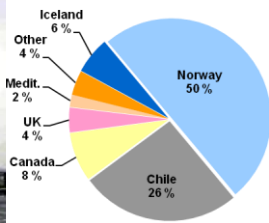
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Market segments



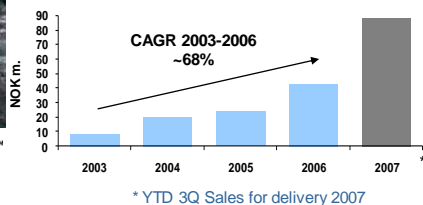
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Geographic segments



- Norway and Chile – dominating segments

AKVA group revenues within other species



- Growth in a number of regions
- More than 100% growth in 2007

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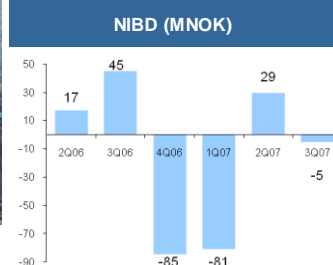
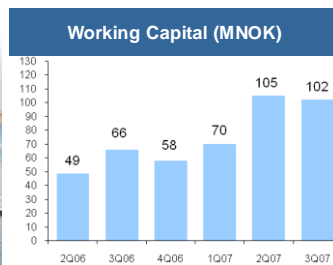
Balance sheet



Balance sheet (legal) (MNOK)	30.06 2007	31.12 2006
Intangible fixed assets	204.8	148.4
Tangible fixed assets	32.2	22.3
Long term financial assets	0.5	1.4
Fixed assets	237.6	172.2
Stock	102.9	96.3
Receivables	159.9	114.0
Cash and bank deposits	136.7	141.5
Current assets	399.5	351.8
Total assets	637.1	524.0
Shareholders' equity	315.7	295.0
Long term debt	106.4	46.9
Short term debt	185.9	182.0
Total liabilities	321.4	228.9
Total shareholders' equity and liabilities	637.1	524.0
<i>Equity ratio</i>	49.5%	56.3%
<i>Net interest bearing debt</i>	-5.2	-84.7
<i>Net working capital</i>	101.9	58.0

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Balance sheet items



Working Capital:

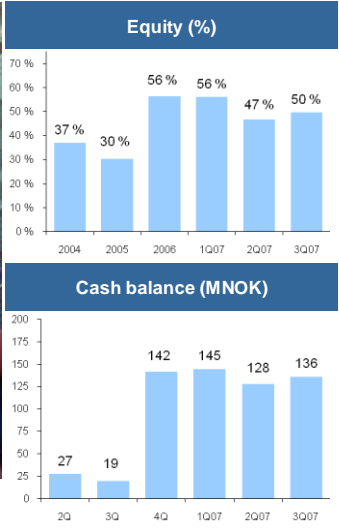
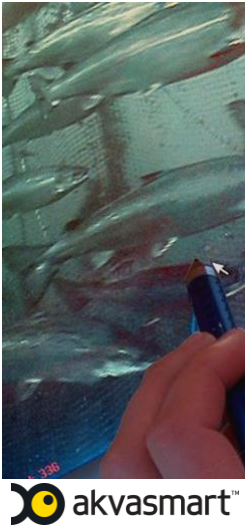
- Working capital represents 11,0% of pro-forma revenues.
- Compared to annualised revenues the working capital % is stable.

Net interest bearing debt (NIBD):

- The decrease of NIBD is partly related to the disposal of the Marel distribution business of Maritech.
- The company has a low debt level.

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Strong financial position



- **Equity:**
 - Strong equity position

- **Cash Position:**
 - Very strong cash position
 - Available cash 182 MNOK.

Cash flow statement

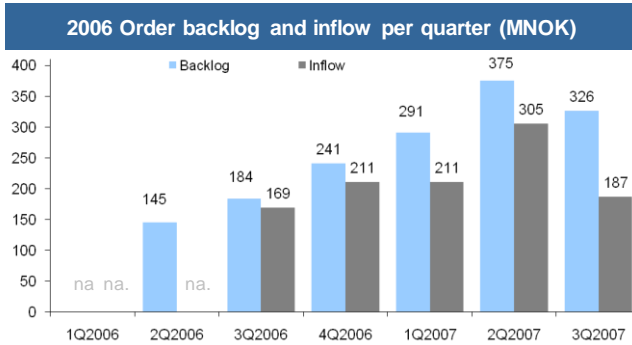


Cash flow statement (KNOK)	2007* 3Q	2006 3Q	2006 Total
Net cash flow from operational activities	21 746	-26 508	10 588
Net cash flow from investment activities	2 696	-17 586	-23 637
Net cash flow from financial activities	-15 319	52 054	148 312
Net cash flow	9 123	57 960	135 263
Cash and cash equivalents beginning of period	127 625	6 199	6 199
Cash and cash equivalents end of period	136 748	11 377	141 463

- Strong cash flow from operations in 3Q
- Pro forma cash flow statement 2007 is prepared as if Maritech was acquired before 1 January 2007.
- Investments reduced by disposal of Marel organisation, gross YTD investments excl. Marel is about 17.1 MNOK

* pro-forma

Order backlog and inflow



- Order backlog is up 142 MNOK compared to 3Q 2006
- Lower inflow than in 2Q due to summer holidays in the northern hemisphere.
- Good order inflow from Norwegian and Chilean market so far in 4Q
- Prospects mass increasing strongly indicating strong order inflow in 4Q

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Background & highlights

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Q&A

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➔ Outlook



- **Favourable market conditions in the salmon markets**
 - Norway – Market growth continues, large investments indicated by customers over the next years
 - Chile – still growing but uncertainties (see below)
 - UK and Canada – Sound development
 - In all markets customers are restructuring and investing to lower their cost of production
- **Uncertainties in Chile due to challenging health situation**
 - The outbreak of ISA in Chile is a challenge to the Chilean industry.
 - The situation has presently lead to increased prospects and accelerated investments to speed up the moving into uninfected waters in region XI.
- **Norway, long term outlook**
 - Now negotiating many significant contracts for delivery in 2008 and 2009
 - Balanced growth in production. The Norwegian production capacity within existing licenses fully utilised in 2009.
 - Major replacement of equipment necessary in Norway in before 2012 to comply with required technical standard (NS 9415).
 - New production licenses to be announced in 2009. Technology deliveries to be expected in 2010 and 2011.

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➔ Outlook



- **The cod industry contributing to growth**
 - Norway main region but others are upcoming
- **Continued good order inflow in all main markets.**
 - UNI Aqua expected to contribute with significant growth in new markets going forward.
 - Global markets growing strongly in recirculation.
- **Margins in 4Q expected to be in line with 3Q.**
- **The outlook for 1Q 2008 indicate further growth in revenues**

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Background & highlights

3Q 2007 Financial review

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Appendix

Legal accounts - P&L

Hovedtall fra regnskapet

Main figures from financial accounts

*(Includes Maritech from 1 May 2007)

RESULTATREGNSKAP / INCOME STATEMENT (NOK 1 000)	2007 3Q	2006 3Q	2007 YTD	2006 YTD	2006 Total
DRIFTSINTEKTER / OPERATING REVENUES	236 911	81 225	623 894	204 338	355 961
Driftskostnader eks. avskrivninger / Operating costs ex depreciations	214 861	70 193	564 989	174 099	311 177
DRIFTSRESULTAT FØR AVSKRIVNINGER / OPERATING PROFIT BEFORE DEPRECIATIONS (EBITDA)	22 050	11 032	58 905	30 239	44 784
Avskrivninger / Depreciation	6 169	2 554	14 933	6 212	9 882
DRIFTSRESULTAT / OPERATING PROFIT (EBIT)	15 881	8 479	43 971	24 026	34 902
Netto rentekostnad / Net interest expense	-1 970	-636	-1 620	-1 705	-1 677
Andre finansielle poster / Other financial items	45	601	-927	-5	322
Sum finansielle poster / Net financial items	-1 925	-35	-2 547	-1 711	-1 355
RESULTAT FØR SKATT / PROFIT BEFORE TAX	13 956	8 444	41 424	22 316	33 547
Skattekostnad / Taxes	5 759	2 448	11 582	6 336	5 279
RESULTAT ETTER SKATT / NET PROFIT	8 197	5 996	29 843	15 980	28 268
Resultat per aksje / Earnings per share	0.48	0.72	1.73	2.39	3.17
Gj.snitt antall utestående aksjer (i 1000) / Average number of shares outstanding (in 1 000)	17 223	8 274	17 223	6 683	8 918

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Legal accounts – Business segments and cash flow

FORRETNINGSOMRÅDER / BUSINESS SEGMENTS (NOK 1 000)	2007 3Q	2006 3Q	2007 YTD	2006 YTD	2006 Total
FARM OPERATION TECHNOLOGY (OPTech)					
DRIFTSINTEKTER / OPERATING REVENUES	107 173	50 067	241 710	147 081	196 123
Driftskostnader eks. avskrivninger / Operating costs ex depreciations	96 417	41 032	216 371	118 505	161 607
DRIFTSRESULTAT FØR AVSKRIVNINGER / OPERATING PROFIT BEFORE DEPRECIATIONS (EBITDA)	10 756	9 036	25 339	28 576	34 516
Avskrivninger / Depreciation	4 387	1 770	9 909	5 429	7 829
DRIFTSRESULTAT / OPERATING PROFIT (EBIT)	6 369	7 265	15 430	23 147	26 688
INFRASTRUCTURE TECHNOLOGY (INTECH)					
DRIFTSINTEKTER / OPERATING REVENUES	129 738	31 158	382 184	57 257	159 837
Driftskostnader eks. avskrivninger / Operating costs ex depreciations	118 444	29 161	348 618	55 594	148 570
DRIFTSRESULTAT FØR AVSKRIVNINGER / OPERATING PROFIT BEFORE DEPRECIATION (EBITDA)	11 294	1 997	33 566	1 663	10 267
Avskrivninger / Depreciation	1 782	784	5 024	784	2 053
DRIFTSRESULTAT / OPERATING PROFIT (EBIT)	9 512	1 214	28 542	880	8 214
KONTANTSTRØMOPPSTILLING / CASH FLOW STATEMENT (NOK 1 000)	2007 3Q	2006 3Q	2007 YTD	2006 YTD	2006 Total
Netto kontantstrøm fra operasjonelle aktiviteter / Net cash flow from operational activities	20 760	-26 508	6 658	-7 225	10 588
Netto kontantstrøm fra investeringsaktiviteter / Net cash flow from investment activities	3 186	-17 586	-97 683	-20 515	-23 637
Netto kontantstrøm fra finansieringsaktiviteter / Net cash flow from financial activities	-14 824	52 054	86 309	40 879	148 312
Netto kontantstrøm / Net cash flow	9 122	7 960	-4 716	13 139	135 263
Betalingsmidler ved periodens begynnelse / Cash and cash equivalents at the beginning of the period	127 625	11 377	141 463	6 198	6 199
Betalingsmidler ved periodens slutt / Cash and cash equivalents at the end of the period	136 747	19 337	136 747	19 337	141 463

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→ Vision statement and strategy

“The global leader in aquaculture technology”

- Remain a top-tier growth company
- Strengthen the profitability of the core business
- Lead the technological development
- Attract, motivate and retain competent employees
- Lead the consolidation of the global aquaculture supply industry

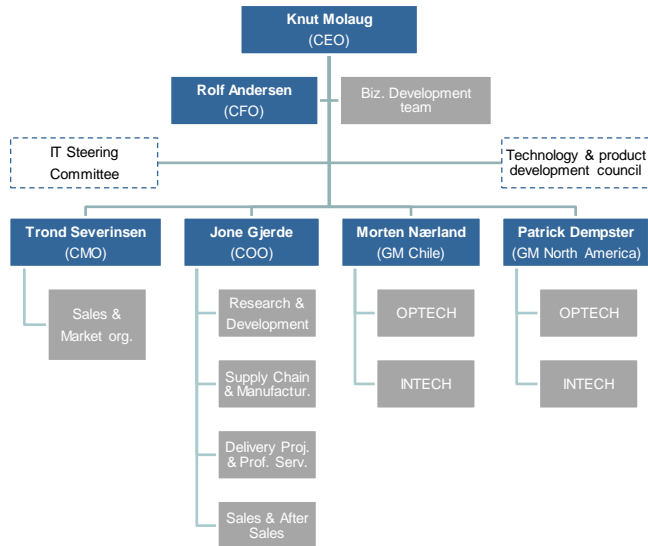


→ Key growth drivers

- 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



Group organisation



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AKVA group – global presence



All major industry players as customers

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