



4Q 2007 presentation

26 February 2007

Knut Molaug, CEO

Rolf Andersen, CFO

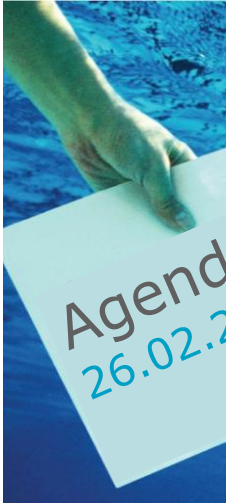


➔ Pro-forma



- 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



- Background & highlights
- 4Q 2007 Financial review
- Outlook
- Strategic Review
- Q & A

➔ AKVA group in brief

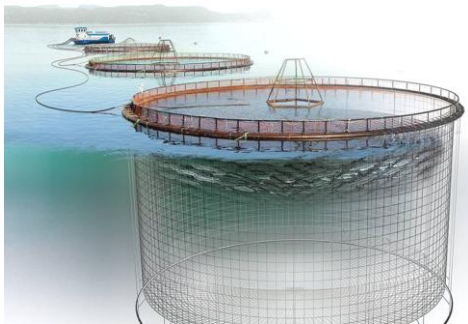
Cage systems

Feed barges

Recirc. 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

4Q highlights



- Operating revenue in 4Q was 237 MNOK and the period's EBITDA was 27.9 MNOK. Total revenue for 2007 was 932 MNOK and the EBITDA was 90.7 MNOK.
- The order backlog was 381 MNOK, highest quarterly ever, at the end of 4Q, an increase of 59% compared to same time last year.
- Net profit of 53.6 MNOK. The Earnings per share was NOK 3.11 for 2007.
- The Board of Directors proposes a dividend of NOK 1.00 per share for 2007.

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4Q highlights cont'd



- The general outlook for the first half of 2008 remains good, despite the challenging fish health situation in Chile
- The acquisition of 100% of the shares in UNI Aqua AS finalised – AKVA taking a leading role in the high growth recirculation market.
- Acquisition of Danaq announced in January. A leading consulting company in aquaculture recirculation technology.
- New regional office in South East Asia, to strengthen position in non-salmon markets.
- Initiated the sale of Maritech Ehf (Iceland).

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Background & highlights

4Q 2007 Financial review

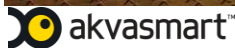
Outlook

Strategic Review

Q & A

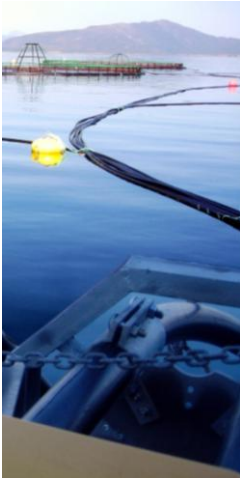


4Q Financials – P&L



P&L 2007 (Pro-forma) (MNOK)	4Q 2007	4Q 2006	Year 2007	Year 2006
Operating revenues	236.6	196.3	932.0	703.8
Operating costs excl. depreciation	-208.7	-176.0	-841.3	-616.4
EBITDA	27.9	20.3	90.7	87.4
Depreciation & Amortisation	-7.0	-5.4	-24.2	-21.1
EBIT	20.9	14.9	66.4	66.3
Net financial items	0.5	0.0	-0.9	-4.2
EBT	21.4	14.9	65.6	62.1
Taxes	0.5	-1.1	-11.9	-13.5
Net profit	21.9	13.9	53.6	48.6
<i>Revenue growth</i>	21%		32%	
<i>EBITDA margin</i>	11.8%	10.3%	9.7%	12.4 %
<i>EBIT margin</i>	8.9%	7.6%	7.1%	9.4 %
<i>EPS (NOK)</i>	1.27		3.11	3.47
<i>Average # shares (1000)</i>	17 223		17 223	14 016

4Q Financials – P&L comments

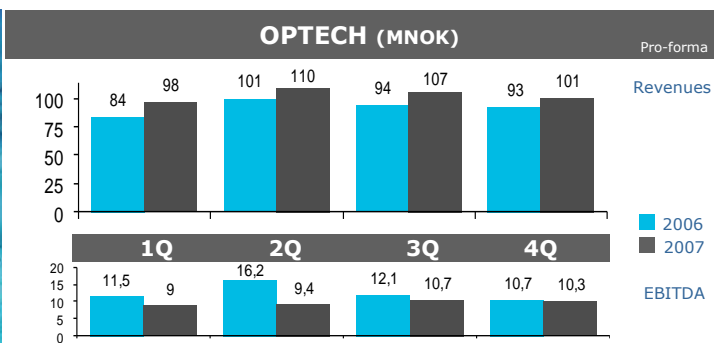


- The demand for AKVA groups products continued to be strong in 4Q – the revenues increased by 21% compared to 4Q 2006.
- The EBITDA increased by 38% compared to 4Q 2006.
- The EBITDA result in 4Q was positively affected by approximately 9.9 MNOK due to several one-off items and cost items not related to 4Q operations.
 - Significant part - unwinding of defined benefit pension scheme in parts of the organisation and transformation into a defined contribution scheme.

Business areas - OPTECH

OPTECH
Operational technology

Recirculation
Feed systems
Sensors & cam
Software
Other
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- 4Q revenues were up 9% compared to 4Q 2006
- EBITDA margin of 10.2% a slight improvement compared to 3Q.
- The revenue growth was again limited by capacity constraints of customers subcontractors in Chile, thus deliveries were pushed into 1Q08.

Business areas - INTECH

INTECH

Infrastructure technology

Steel cages

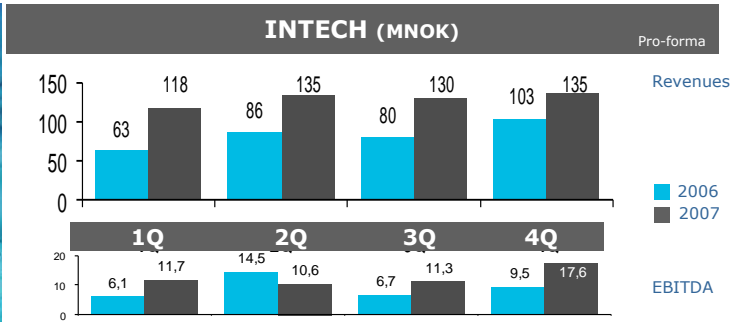
Plastic cages

Feed barges

Boats

etc.

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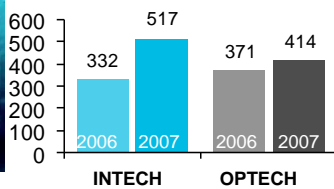
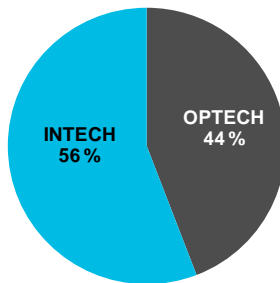


- 4Q revenues were up 31% compared to 4Q 2006
- EBITDA margin of 13,0% versus 9,2% to 4Q 2006.
- EBITDA positively affected by one-off items

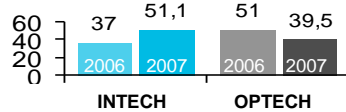
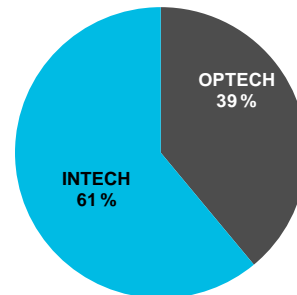
Business segments

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YTD 2007 Revenues



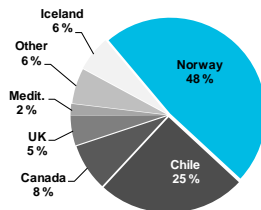
YTD 2007 Profits



Market segments

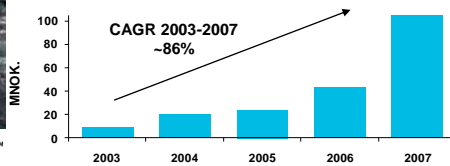


Geographic segments



Norway and Chile – dominating segments

AKVA group revenues within other species



Growth in a number of regions
144% growth in 2007

Balance sheet



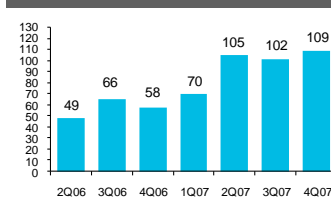
Balance sheet (legal) (MNOK)	31.12 2007	31.12 2006
Intangible fixed assets	224.8	148.4
Tangible fixed assets	34.0	22.3
Long term financial assets	2.1	1.4
Fixed assets	260.9	172.2
Stock	118.7	96.3
Receivables	207.1	114.0
Cash and bank deposits	98.0	141.5
Current assets	423.9	351.8
Total assets	684.8	524.0
Shareholders' equity	336.4	295.0
Long term debt	111.6	46.9
Short term debt	236.7	182.0
Total liabilities	348.3	228.9
Total shareholders' equity and liabilities	684.8	524.0
Equity ratio	49.1%	56.3%
Net interest bearing debt	26.7	-84.7
Net working capital	109.4	58.0

Balance sheet items

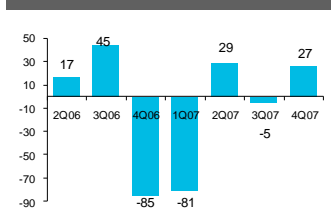


wavemaster™

Working Capital (MNOK)



NIBD (MNOK)



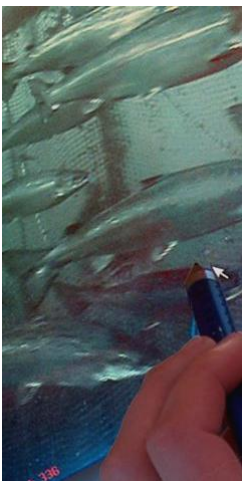
Working Capital:

- Working capital represents 11,7% of pro-forma revenues at the end of 4Q.
- Working capital stable in terms of percentage of revenues.

Net interest bearing debt (NIBD):

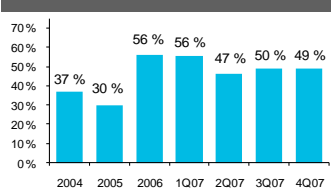
- The increase in NIBD is partly related to the acquisition of UNI Aqua
- The company has a low debt level.

Strong financial position

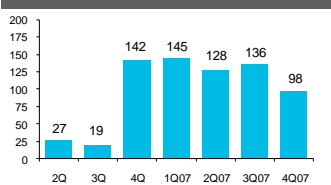


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Equity (%)



Cash balance (MNOK)



Equity:

- Strong equity position

Cash Position:

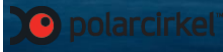
- Strong cash position
- Available cash 159 MNOK.

Cash flow statement



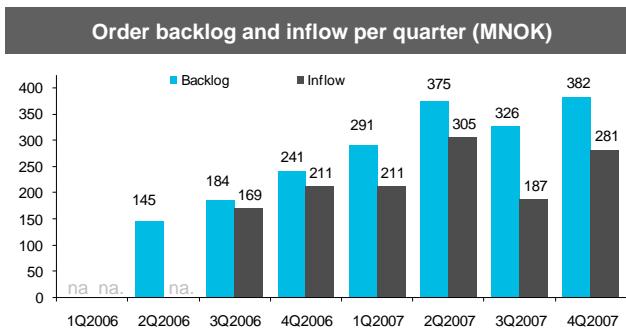
Cash flow statement (KNOK)	2007	2006	2007	2006
	4Q	4Q	Total	Total
Net cash flow from operational activities	13 757	17 813	20 415	10 588
Net cash flow from investment activities	-32 234	-3 122	-129 917	-23 637
Net cash flow from financial activities	-20 225	107 434	66 084	148 312
Net cash flow	-38 702	122 125	-43 419	135 263
Cash and cash equivalents beginning of period	136 747	19 338	141 463	6 199
Cash and cash equivalents end of period	98 044	141 463	98 044	141 463

- Good cash flow from operations in 4Q
- Investments affected by acquisitions in 2007 – underlying investments were 29.1 MNOK



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Order backlog and inflow



- Order backlog at highest level ever
- Order backlog is up 59% compared to 4Q 2006
- Good order inflow from Norwegian market so far in 1Q
- Prospect mass indicate a continuous sound development

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Background & highlights

4Q 2007 Financial review

Outlook

Strategic Review

Q & A



Outlook



- **Favourable market conditions in Norway**
 - Norway – The market growth continues, large investments indicated by customers over the next years
- **Uncertainties in Chile due to challenging health situation**
 - The general sanitary and health situation continue to be challenging. Caligus (Sea lice), Salmon Rickettsia Syndrome (SRS) and Infectious Salmon Anaemia (ISA) main issues
- **Downscaling of Wavemaster activity in Chile**
 - During February we have been informed by some of the large industry players that they have introduced capital expenditure restrictions due to the prevailing health situation.
 - Based on this the order inflow for delivery in 2Q is reduced for AKVA’s Wavemaster activity.
 - AKVA has established a plan to reduce the cost of the Wavemaster business. The plan involves redundancies of around 50 employees.
 - Group margins will not significantly affected by the volume shortage
 - AKVA’s other business in Chile is not affected by the situation.
 - The group’s total business volume in Chile is expected to be maintained.

 **Outlook**



- **Revenues from new markets increasing**
 - Mediterranean important
 - Recirculation technology important – growing market
- **The cod industry continue contributing to growth**
 - Norway main region but others are upcoming
- **Strong order backlog at year end**
- **The outlook for 1H 2008 indicates a further growth in revenues**
- **The announced sale of Maritech Ehf (Iceland) – the sales process ongoing.**
 - Expected to be finalised during 1H



- Background & highlights**
- 4Q 2007 Financial review**
- Outlook**
- Strategic Review**
- Q & A**

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

AKVAlife
2008-2015

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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



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We CARE

Customer in focus

our values:
CARE

Aquaculture knowledge

Reliability and honesty

Enthusiasm

Our culture

- **We live within our means**
 - Historically our primary market has been cyclical. We have to be flexible and cost conscious in everything we do.

- **We are down-to-earth and informal**
 - Our industry is not known as flashy or show-off industry. It is literally down to earth. We want this reflected in our organisation by having a down to earth attitude.
 - Nevertheless, we must always be formal when formality is required.

- **We are international - and local**
 - We are Norwegian in Norway, Chilean in Chile, Canadian in Canada, Scottish in Scotland, Turkish in Turkey etc.
 - When approaching several markets – we are international!

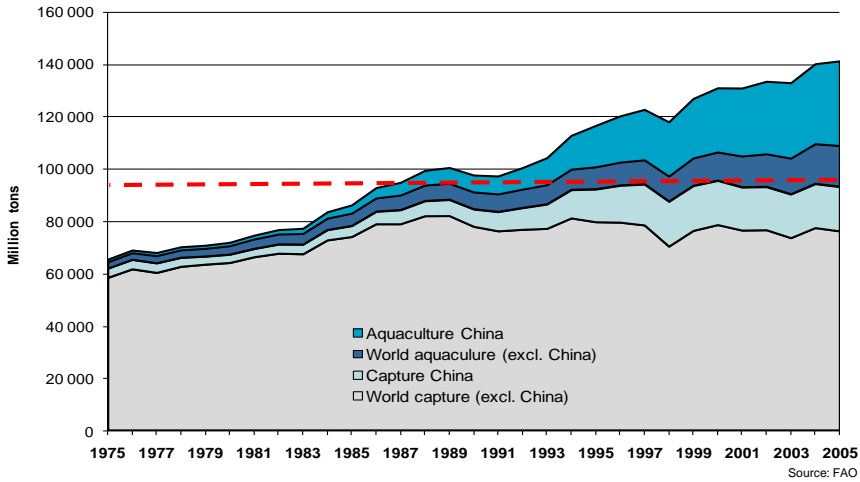


Everything looks big under water. In our case it actually is.

Year	Fisheries	Aquaculture
2007	50,000	50,000
2009	60,000	60,000
2011	70,000	70,000
2013	80,000	80,000
2015	100,000	100,000

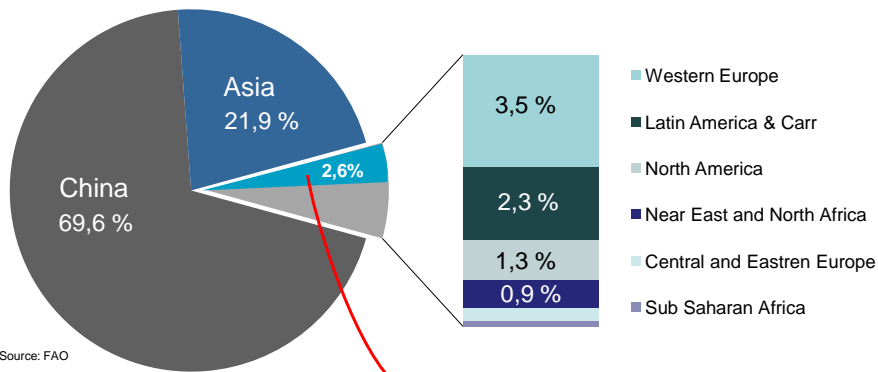
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2008-2015

World fisheries and aquaculture



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Global aquaculture production



The Salmon industry

8% annual growth the last 25 years

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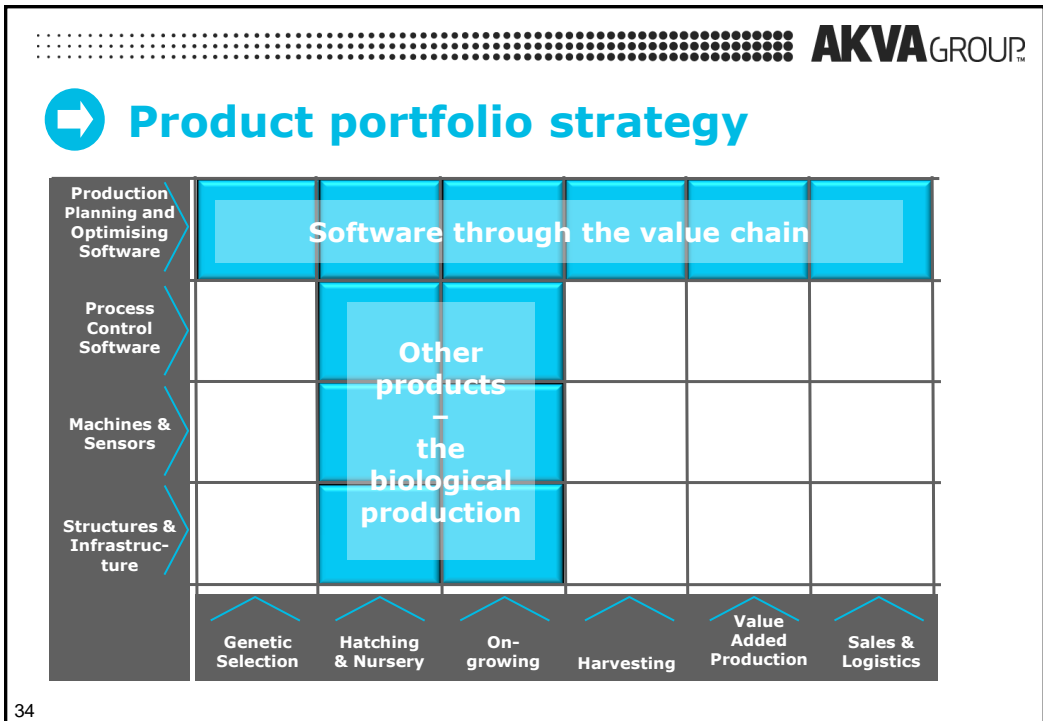
➔ Becoming global

Latin America

Mediterranean

Asia

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Global macro trends

Intensification, “off-shore”* and enclosed: knowledge based

Market	<ul style="list-style-type: none"> ● Market driven pressure to expand ● Shortage of available land ● Shortage of available sea space
Technology	<div style="display: flex; align-items: center;"> <div style="border: 1px solid #00a0e3; width: 40px; height: 40px; margin-right: 10px;"></div> <ul style="list-style-type: none"> ● Intensification ● “Off-shore” farms* ● Recirculation (enclosed) ● Knowledge based </div>
Structure	<div style="display: flex; align-items: center;"> <div style="border: 1px solid #00a0e3; width: 100px; height: 40px; margin-right: 10px;"></div> <ul style="list-style-type: none"> ● Greater capitalisation ● Less use of labour ● Consolidation- into large corporate's ● Global players </div>

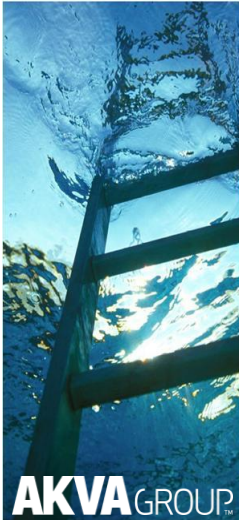
35 * Note: in this context off-shore is not full off-shore farming, but a gradual move from the close bay farming as seen in Asia today towards more exposed locations such as the farming to a large extent is done in the salmon industry today

Operational areas



- **Sales & Marketing**
 - Global organisation
 - 1:1 marketing
 - 4 main brands (Fishtalk, Akvasmart, Polarcirkel and Wavemaster)
- **Research & Development**
 - Technology and Product Council
 - Lead technological development
 - Product integration
- **Supply Chain and Manufacturing**
 - Lean manufacturing practises
 - Cost migration
- **Delivery Projects & Professional services**
 - Delivery as agreed
- **Service & After Sales**
 - Global best practices
- **Quality Management**

➔ Growth ambitions



- **Organic growth:**
 - Salmon industry expected to increase by more than 60% by 2015
 - Ambition that other species will grow to 50% of the revenue volume in 2015.
- **Acquisitive growth:**
 - Completion of the product portfolio
 - Entry into new market areas & regions
 - Market driven acquisitions
- **Ambitions to achieve total revenues of 3,500 MNOK by 2015.**

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Background & highlights

4Q 2007 Financial review

Outlook

Strategic Review

Q & A



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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 4Q	2006 4Q	2007 YTD	2006 YTD	2006 Total
DRIFTSINTEKTER / OPERATING REVENUES	236 930	151 623	860 824	355 961	355 961
Driftskostnader eks. avskrivninger / Operating costs ex depreciations	209 044	137 078	774 034	311 177	311 177
DRIFTSRESULTAT FØR AVSKRIVNINGER / OPERATING PROFIT BEFORE DEPRECIATIONS (EBITDA)	27 886	14 545	86 790	44 784	44 784
Avskrivninger / Depreciation	6 681	3 670	21 615	9 882	9 882
DRIFTSRESULTAT / OPERATING PROFIT (EBIT)	21 205	10 875	65 176	34 902	34 902
Netto rentekostnad / Net interest expense	-1 418	28	-3 037	-1 677	-1 677
Andre finansielle poster / Other financial items	1 902	328	975	322	322
Sum finansielle poster / Net financial items	484	356	-2 063	-1 355	-1 355
RESULTAT FØR SKATT / PROFIT BEFORE TAX	21 689	11 231	63 113	33 547	33 547
Skattekostnad / Taxes	-477	-1 057	11 104	5 279	5 279
RESULTAT ETTER SKATT / NET PROFIT	22 166	12 288	52 009	28 268	28 268
Resultat per aksje / Earnings per share	1,29	0,71	3,02	3,17	3,17
Gj.snitt antall utestående aksjer (i 1000)/ Average number of shares outstanding (in 1 000)	17 223	17 223	17 223	8 918	8 918

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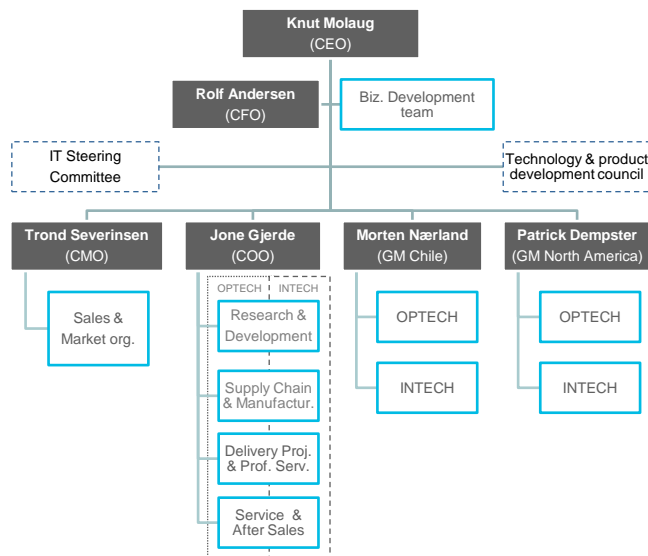
Legal accounts – Business segments and cash flow

FORRETNINGSOMRÅDER / BUSINESS SEGMENTS (NOK 1 000)	2007 4Q	2006 4Q	2007 YTD	2006 YTD	2006 Total
FARM OPERATION TECHNOLOGY (OPTECH)					
DRIFTSINNEKTER / OPERATING REVENUES	101 593	49 043	343 302	196 123	196 123
Driftskostnader eks. avskrivninger / Operating costs ex depreciations	91 302	43 102	307 673	161 607	161 607
DRIFTSRESULTAT FØR AVSKRIVNINGER / OPERATING PROFIT BEFORE DEPRECIATIONS (EBITDA)	10 290	5 941	35 629	34 516	34 516
Avskrivninger / Depreciation	4 854	2 400	14 763	7 829	7 829
DRIFTSRESULTAT / OPERATING PROFIT (EBIT)	5 437	3 541	20 866	26 688	26 688
INFRASTRUCTURE TECHNOLOGY (INTECH)					
DRIFTSINNEKTER / OPERATING REVENUES	135 338	102 580	517 522	159 837	159 837
Driftskostnader eks. avskrivninger / Operating costs ex depreciations	117 742	93 976	466 361	149 570	149 570
DRIFTSRESULTAT FØR AVSKRIVNINGER / OPERATING PROFIT BEFORE DEPRECIATION (EBITDA)	17 595	8 604	51 161	10 267	10 267
Avskrivninger / Depreciation	1 738	1 270	6 762	2 053	2 053
DRIFTSRESULTAT / OPERATING PROFIT (EBIT)	15 857	7 334	44 399	8 214	8 214
KONTANTSTRØMOPPSTILLING / CASH FLOW STATEMENT (NOK 1 000)					
Netto kontantstrøm fra operasjonelle aktiviteter / Net cash flow from operational activities	13 757	17 813	20 415	10 588	10 588
Netto kontantstrøm fra investeringsaktiviteter / Net cash flow from investment activities	-32 234	-3 122	-129 917	-23 637	-23 637
Netto kontantstrøm fra finansieringsaktiviteter / Net cash flow from financial activities	-20 225	107 434	66 084	148 312	148 312
Netto kontantstrøm / Net cash flow	-38 702	122 125	-43 419	135 263	135 263
Betalingsmidler ved periodens begynnelse / Cash and cash equivalents at the beginning of the period	136 747	19 338	141 463	6 199	6 199
Betalingsmidler ved periodens slutt / Cash and cash equivalents at the end of the period	98 044	141 463	98 044	141 463	141 463

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Group organisation



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AKVA group – global presence



All major industry players as customers