

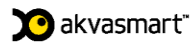


2Q 2008 presentation

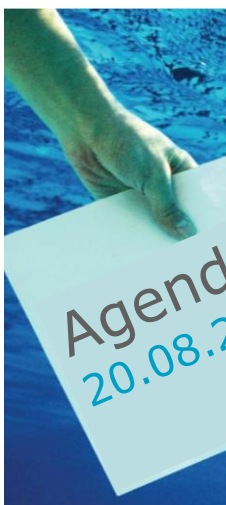
20 August 2008

Knut Molaug, CEO

Rolf Andersen, CFO



➔ Agenda



Background & highlights

2Q 2008 Financial review

Acquisition of Idema Aqua

Outlook

Q & A



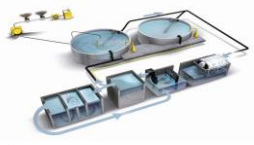


Global leader
in aquaculture
technology.
Nothing more.
Nothing less.







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 • The largest supplier to the aquaculture industry • The only player with global presence • High growth company • Profitable • Industry consolidator 	<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™  polarcirkel™  fishtalk™  akvasmart™

2Q highlights



- Operating revenue in 2Q was 260 MNOK. The period's EBITDA was 28.0 MNOK an improvement of 40% compared to 2Q last year.
- Operating revenue for 1H was 466 MNOK. The period's EBITDA was 44.3 MNOK an improvement of 9% compared to 1H last year.
- The general outlook for the next 6 months remains steady, however the challenging fish health situation in Chile point towards continued uncertainty.
- The acquisition of Idema Aqua AS was finalised. AKVA is thereby taking the leading role also in net cleaning systems and light systems for the aquaculture industry.

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2Q Financials – P&L



P&L 2008 (Pro-forma) (MNOK)	2Q	2Q	1H	1H	Year
	2008	2007*	2008	2007*	2007*
Operating revenues	259.8	243.6	467.1	458.8	932.0
Operating costs excl. depreciation	-231.8	-223.5	-422.8	-418.0	-841.3
EBITDA	28.0	20.0	44.3	40.7	90.7
Depreciation & Amortisation	-6.5	-5.9	-12.5	-11.0	-24.2
EBIT	21.6	14.1	31.8	29.7	66.4
Net financial items	-3.3	0.3	-4.8	0.5	-0.9
EBT	18.3	14.4	27.0	30.2	65.6
Taxes	-5.2	-3.6	-7.9	-6.7	-11.9
Net profit	13.0	10.8	19.2	23.6	53.6
<i>Revenue growth</i>	7%		2%		32%
<i>EBITDA margin</i>	10.8%	8.2%	9.5%	8.9%	9.7%
<i>EBIT margin</i>	8.3%	5.8%	6.8%	6.5%	7.1%
<i>EPS (NOK)</i>	0.76	0.63	1.12	1.37	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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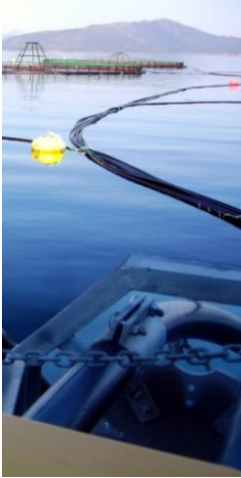
2Q Financials – P&L comments



- The revenue showed a growth of 7% in 2Q compared to 2Q 2007.
 - Adjusted for the effect of the sale of the Marel distribution done in September 2007 the revenue growth in 2Q was 18%.
- The EBITDA result showed an improvement of 40% compared to 2Q 2007.
 - Adjusted for the sale of the Marel distribution done in September 2007 the EBITDA improvement was of 49%.
- One-off currency loss of 1.6 MNOK in 2Q.

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2Q Financials – P&L comments contd.



- The results were negatively affected by the weak USD compared to the same period(s) in 2007.
- Increased tax percentage in 1H due to lower profit from Chile (which has a lower tax rate).

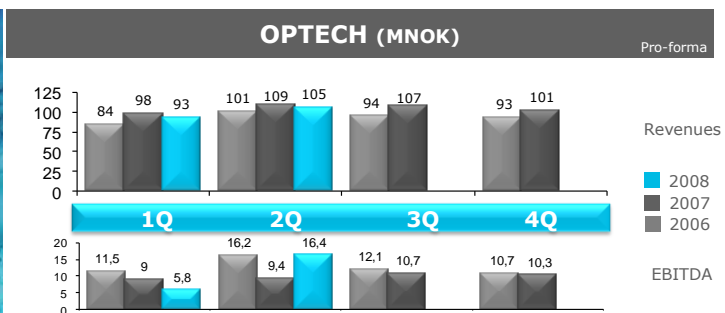
Business areas - OPTECH

OPTECH

Farm Operation Technology

Recirculation
Feed systems
Sensors & cam
Net cleaning & light systems
Software

AKVAGROUP™



- 2Q revenues decreased slightly compared to the year before. Adjusted for the sale of the Marel distribution the revenues increased by 23%.
- 2Q EBITDA increased by 74% compared to the same period last year. Adjusted for the sale of the Marel distribution agreement the EBITDA improvement was of 102%.
- In 2Q the EBITDA margin was again negatively affected by approximately 2.5 MNOK due to the weak USD compared to same period last year.

Business areas - INTECH

INTECH

Infrastructure technology

Steel cages

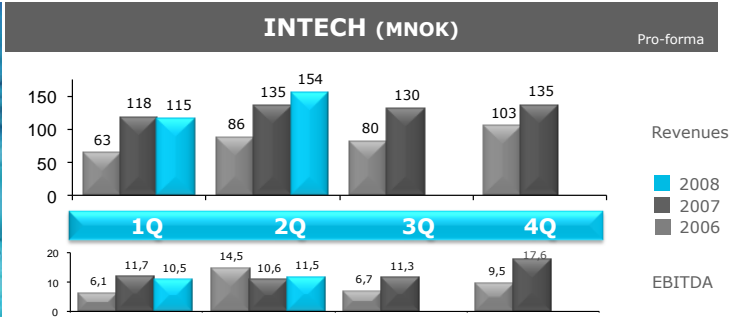
Plastic cages

Feed barges

Boats

etc.

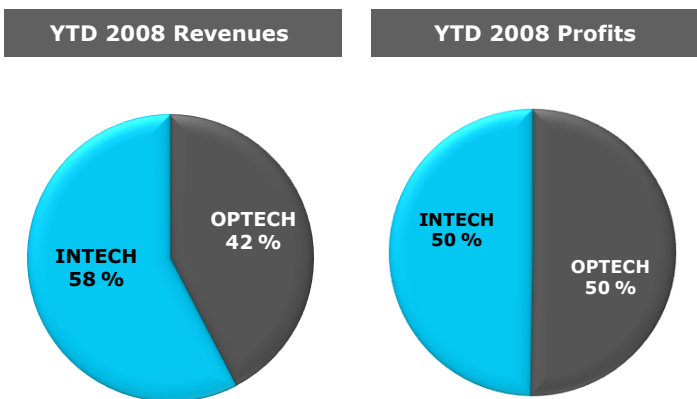
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- 2Q revenues increased by 14% compared to the same period last year, mainly due to increased volume in the Norwegian market.
- In 2Q the EBITDA margin was of 11,5 MNOK which is an improvement of 8,9% compared to the same period last year.
- The margins were negatively affected by competitive pressure in the Chilean market.

Business segments

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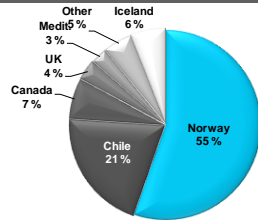


Market segments



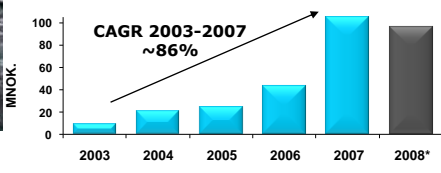
polarcirkel™

Geographic segments



Norway and Chile – dominating segments

AKVA group revenues within other species



Growth in a number of regions

* YTD deliveries and sales for delivery in 2008

Balance sheet



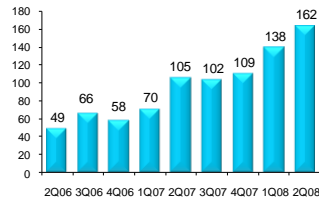
wavemaster™

Balance sheet (legal) (MNOK)	2Q 2008	2Q 2007	4Q 2007
Intangible fixed assets	258.2	223.9	224.8
Tangible fixed assets	38.9	28.5	34.0
Long term financial assets	2.4	1.3	2.1
Fixed assets	299.5	253.7	260.9
Stock	139.1	108.3	118.7
Receivables	212.2	176.6	207.1
Cash and bank deposits	63.4	127.6	98.0
Current assets	414.7	412.5	423.9
Total assets	714.2	666.2	684.8
Shareholders' equity	335.5	310.5	336.4
Long term debt	143.8	144.3	111.6
Short term debt	234.9	211.4	236.7
Total liabilities	378.7	355.7	348.3
Total shareholders' equity and liabilities	714.2	666.2	684.8
Equity ratio	47.0%	46.6%	49.1%
Net interest bearing debt	120.5	29.3	26.7
Net working capital	164.6	105.8	109.4

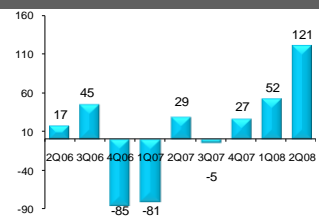
Balance sheet items



Working Capital (MNOK)



NIBD (MNOK)



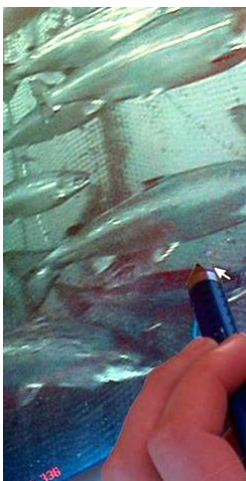
Working Capital:

- Working capital represents 16,3% of annualised revenues at the end of 2Q.
- The main reason for the increase is the high activity in 2Q and the acquisition of Idema.
- The development in working capital is not satisfactory, however improvements are expected in 3Q

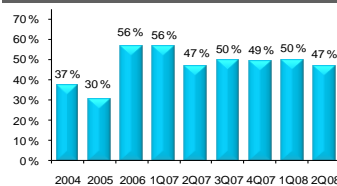
Net interest bearing debt (NIBD):

- The increase in NIBD is mainly related to the acquisition of Idema in June.

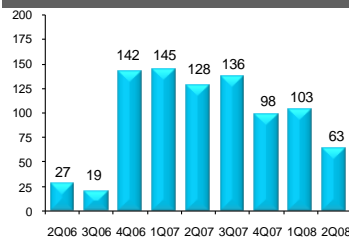
Strong financial position



Equity (%)



Cash balance (MNOK)



Equity:

- Strong equity position

Cash Position:

- Good cash position
- Available cash 102 MNOK.

Cash flow statement

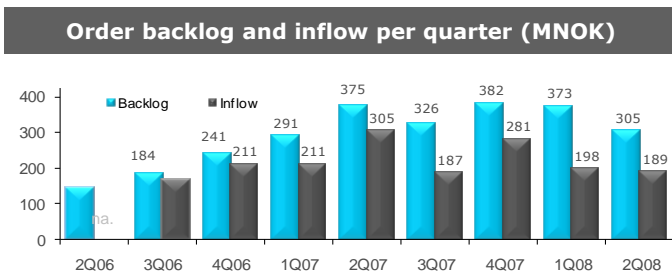
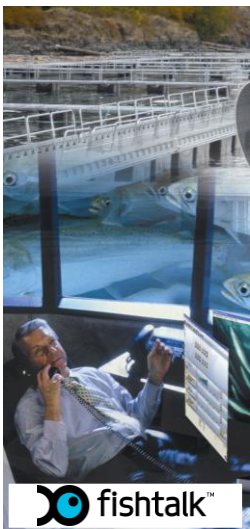


Cash flow statement (KNOK)	2008	2007	2008	2007	2007
	2Q	2Q	YTD	YTD	Total
Net cash flow from operational activities	11 061	-14 564	- 5 247	-14 102	20 415
Net cash flow from investment activities	-63 164	-96 402	-71 963	-100 870	-129 917
Net cash flow from financial activities	12 022	93 987	42 599	66 084	66 084
Net cash flow	-40 081	-16 980	-34 611	-43 419	-43 419
Cash and cash equivalents beginning of period	103 514	144 605	98 044	141 463	141 463
Cash and cash equivalents end of period	63 433	127 625	63 433	98 044	98 044

- Positive and improved cash flow from operations in 2Q, but still not satisfactory cash flow from operations YTD. Further improvement expected in 3Q.
- A dividend of 17,2 MNOK (1,0 NOK per share) was paid in the period.
- Net investments in 1H amounted to 9.6 MNOK (excl. investment related to acquisition of Idema and Danaq), whereof 3.8 MNOK is capitalized R&D expenses in accordance with IFRS.

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Order backlog and inflow



- Order backlog is reduced by 70 MNOK compared to the same time last year. The decline in order backlog is related to INTECH.
- OPTECH order backlog is increased somewhat compared to 2Q 2007.

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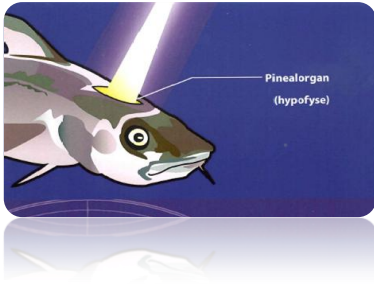


Idema Aqua – brief background



- Idema Aqua is the leading supplier of:
 - Aquaculture underwater lights / lighting systems
 - Aquaculture in-sea net-cleaning machines / in-sea net-cleaning systems
- The company has operations in Norway, Scotland and Chile.
 - Head office located in Haslum, Norway
 - Production facilities located in Hitra, Norway,
 - Sales and market office Stord, Norway
 - Sales and market office in Nairn, UK
 - Sales and market office in Puerto Varas, Chile
 - Total number of employees 31
- The Company holds a dominant market position in Norway both on lighting systems and in net cleaning equipment.
- The Company started introduction of its systems in Chile in 2006 and have achieved significant inroads in the market during 2007.
- The market position is strong also in the UK market.

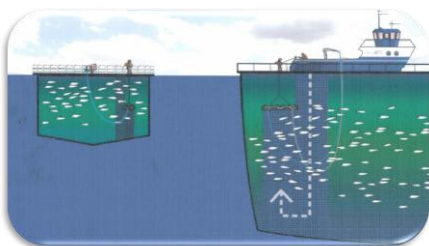
→ The products cont'd



- Light systems are generally used in the salmon industry to control the sexual maturation process of the fish.
- Normally the maturation is triggered by the seasonal variations of the light. By the use of artificial lighting systems the sexual maturation process is delayed.
- Lighting systems are generally used in all farms in Norway and in most other salmon producing countries. But somewhat less in Chile than in the northern hemisphere.
- For other species in Norway such as Cod lighting systems are essential and are used year round.
- Idema Aqua has applied for patents of low energy lighting systems using light emitting diodes (LED) combined with specific light frequency range.

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→ The products cont'd



- The net cleaning systems are delivered and used for cleaning of the nets for marine fouling while the cages are in the sea.
- The growth in this segment is significant due to the change into larger cages and consequently larger and deeper nets.
- Earlier the normal way would be to change the net and have it cleaned on land in a dedicated site.
- Due to the size of the cages/nets this has now become a major operation requiring large vessels, cranes etc. The operation of net changing also involves risk.
- The trend towards larger cages continue strongly in 2008.

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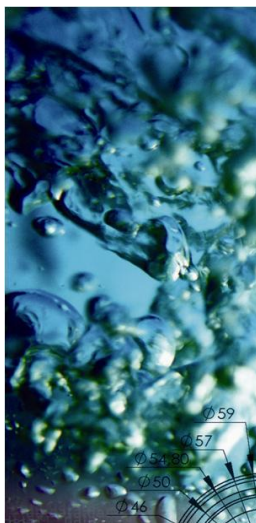
Transaction and other issues



- The agreed consideration for the shares was 64.5 MNOK
 - Idema Aqua is the owner of a property in Hitra, Norway which AKVA group consider to be a strategic good location for further development of services and deliveries to the aquaculture industry.
 - Important clients such as Marine Harvest, Lerøy Seafood and Salmar has major operation in the close vicinity to this location.
- In AKVA group, Idema Aqua is included in the Business Area OPTECH (Farm Operations Technology).
- The acquisition of Idema Aqua is 60% financed by a new loan facility.
- Idema Aqua is included in the 2Q financials from 1 June.

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Key financial transaction metrics



Item	Value	%
2007 Consolidated revenues (Sales)	53.9 MNOK	100.0%
2007 EBITDA	14.9 MNOK	27.6%
2007 EBIT	14.5 MNOK	26.9%
Enterprise Value (EV)	60.5 MNOK	na
Net Interest Bearing Debt (NIBD) (net cash position)	-4.0 MNOK	na
Price (Equity Value)	64.5 MNOK	na
Book Equity	21.6 MNOK	65%
Pricing multiples		
EV / Sales 2007	1.12	na
EV / EBITDA 2007	4.06	na
EV / EBIT 2007	4.17	na
Price / Sales 2007	1.19	na
Price / Book value	2.99	na

Please note that there are some changes to the metrics from earlier information. The changes are based on the fact that the transaction was based on 2007 performance, whilst included in AKVA books as of 1. June 2008 (ie. the profit in this period has been added to the equity).

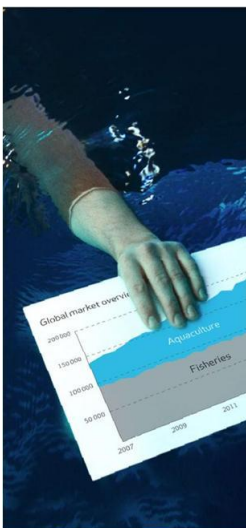
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- Acquisition of Idema Aqua
- Outlook**
- Q & A



Outlook



- **Satisfactory market conditions in Norway**
 - The general market outlook towards the salmon farming industry in Norway remains satisfactory at the moment.
 - Some sanitary concerns
- **The Scottish and Canadian markets developing soundly**
- **Uncertainties in Chile due to the challenging health situation**
 - Due to the challenging fish health situation in the Chilean market, the business volume in Chile is significantly affected. The subdued market condition is expected to continue for the remainder of 2008 and into 2009.
- **Other species**
 - The strong growth towards other species than salmon continues to expand according to strategic objectives, and the further outlook for 2H 2008 is good within this area.

➔ Outlook



- **Order backlog and development**

- The prospect mass and market activities indicate a continuous sound development in the main markets going forward.
- The reduced activity in Chile may lead to higher seasonal variations
- Thus the general outlook for the next 6 months remains reasonably steady, however the challenging fish health situation in Chile point towards continued uncertainty.

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Appendix



Legal accounts - P&L

Hovedtall fra regnskapet

Main figures from financial accounts

*(Includes Maritech from 1 May 2007, UNI Aqua from 1 October 2007 and Idema from 1 June 2008)

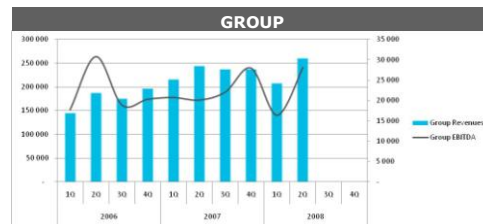
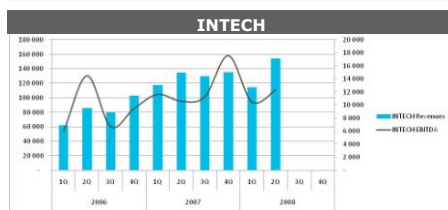
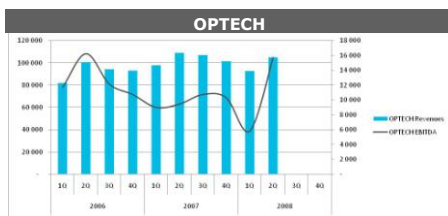
RESULTATREGNSKAP / INCOME STATEMENT <small>(NOK 1 000)</small>	2008 2Q	2007 2Q	2008 YTD	2007 YTD	2007 Total
DRIFTSINNEKTER / OPERATING REVENUES	259 818	226 228	467 116	386 983	860 824
Driftskostnader eks. avskrivninger / Operating costs ex depreciations	231 792	207 106	422 770	350 128	774 034
DRIFTSRESULTAT FØR AVSKRIVNINGER / OPERATING PROFIT BEFORE DEPRECIATIONS (EBITDA)	28 026	19 122	44 346	36 854	86 790
Avskrivninger / Depreciation	6 461	5 136	12 502	8 764	21 615
DRIFTSRESULTAT / OPERATING PROFIT (EBIT)	21 566	13 986	31 845	28 090	65 176
Netto rentekostnad / Net interest expense	-1 427	36	-2 628	350	-3 037
Andre finansielle poster / Other financial items	-1 831	-1 026	-2 142	-972	975
Sum finansielle poster / Net financial items	-3 258	-990	-4 770	-622	-2 063
RESULTAT FØR SKATT / PROFIT BEFORE TAX	18 307	12 996	27 074	27 468	63 113
Skattekostnad / Taxes	5 299	2 790	7 853	5 822	11 104
RESULTAT ETTER SKATT / NET PROFIT	13 009	10 206	19 221	21 646	52 009
Resultat per aksje / Earnings per share	0,76	0,59	1,12	1,26	3,02
Gj.snitt antall utestående aksjer (i 1000) / Average number of shares outstanding (in 1 000)	17 223	17 223	17 223	17 223	17 223

Legal accounts – Business segments

FORRETNINGSOMRÅDER / BUSINESS SEGMENTS (NOK i 1000)	2008 2Q	2007 2Q	2008 YTD	2007 YTD	2007 Total
FARM OPERATION TECHNOLOGY (OPTECH)					
DRIFTSINNEKTER / OPERATING REVENUES	105 378	91 391	198 122	134 537	343 302
Driftskostnader eks. avskrivninger / Operating costs ex depreciations	88 896	82 870	175 818	119 954	307 673
DRIFTSRESULTAT FØR AVSKRIVNINGER / OPERATING PROFIT BEFORE DEPRECIATIONS (EBITDA)	16 482	8 521	22 304	14 583	35 629
Avskrivninger / Depreciation	4 644	3 516	8 895	5 522	14 852
DRIFTSRESULTAT / OPERATING PROFIT (EBIT)	11 838	5 005	13 409	9 060	20 777
INFRASTRUCTURE TECHNOLOGY (INTECH)					
DRIFTSINNEKTER / OPERATING REVENUES	154 432	134 837	268 994	252 446	517 522
Driftskostnader eks. avskrivninger / Operating costs ex depreciations	142 887	124 237	246 952	230 174	466 361
DRIFTSRESULTAT FØR AVSKRIVNINGER / OPERATING PROFIT BEFORE DEPRECIATION (EBITDA)	11 545	10 601	22 042	22 272	51 161
Avskrivninger / Depreciation	1 817	1 620	3 607	3 242	6 762
DRIFTSRESULTAT / OPERATING PROFIT (EBIT)	9 728	8 981	18 435	19 030	44 399

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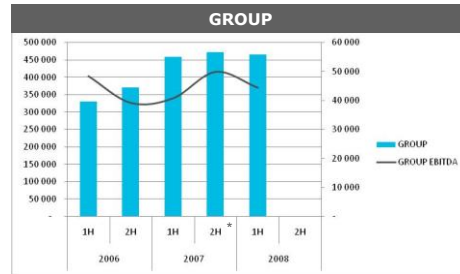
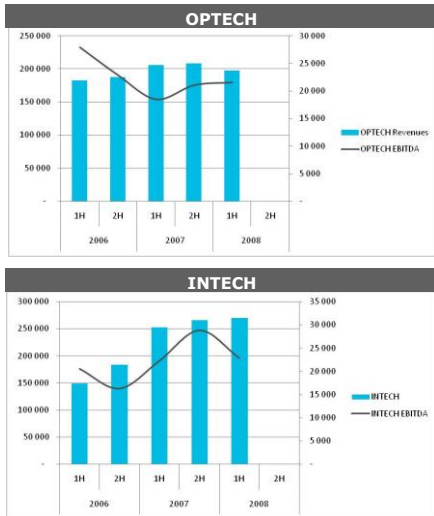
Quarterly P&L development (pro-forma)



* 4Q 2007 significant positively affected by one off items

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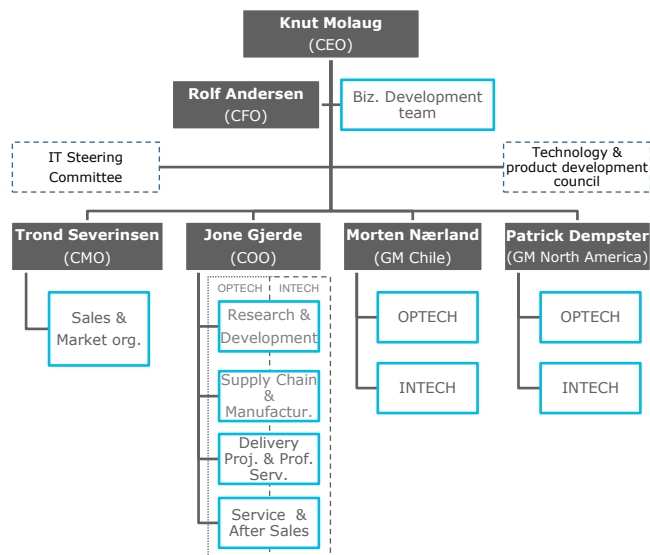
Half year P&L development (pro-forma)



* 2H 2007 significant positively affected by one off items

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Group organisation



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