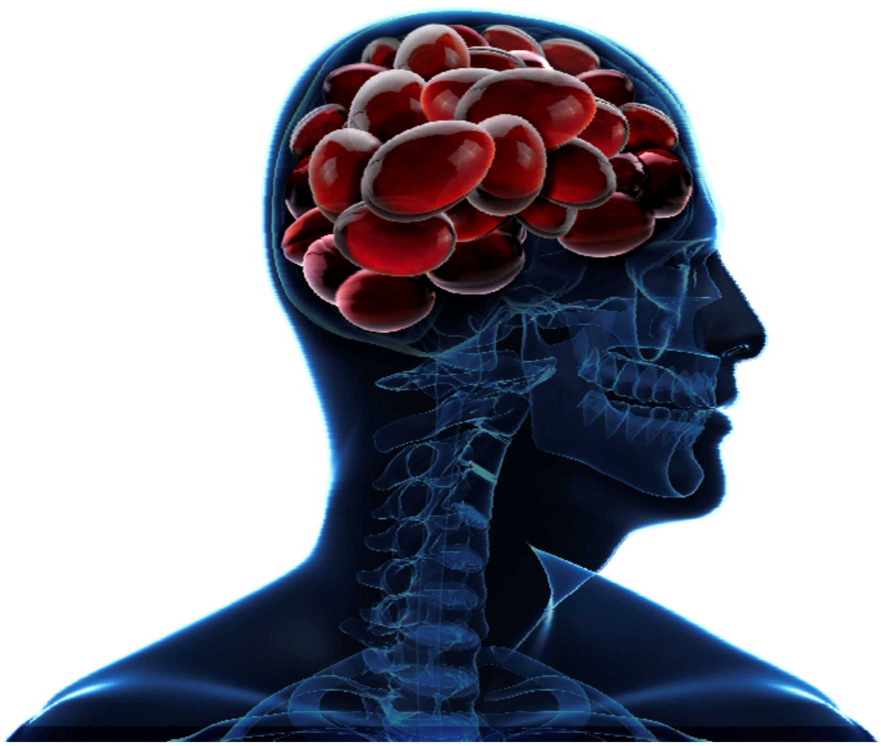
First quarter 2011 report

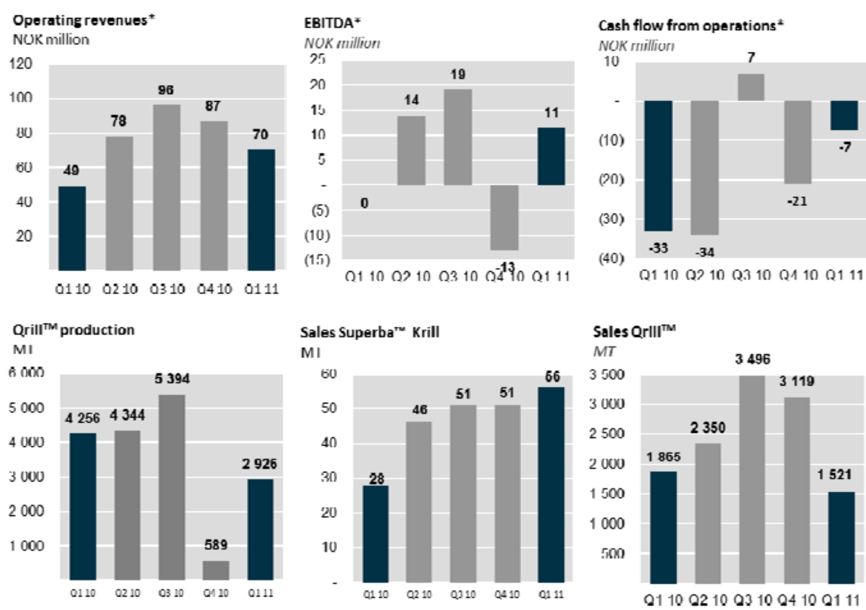
Q1



Highlights

- Excellent Superba™ sales development.
- Breakthrough agreement in the Chinese market for delivery of a minimum of 230 MT of Superba™ over five years.
- Satisfactory krill harvesting and production in 1Q 2011.
- Continued Qrill™ price growth trend.
- Annual production capacity for Superba™ now exceeds 500 MT annually
- New studies published that document Superba™ health benefits.
- Systematic product development combined with strengthening of the organization.

Gearing up for accelerated growth



* From continued operations

Intensifying growth

Oslo, 9 May 2011: Superba™ Krill sales continued to increase in the first quarter of 2011 as the company signs its first major contract in China. Aker BioMarine is moving ahead on several fronts, including a comprehensive staff recruitment process and a license application for deployment of a second krill harvesting vessel, Antarctic Navigator.

Group operating revenues from continued operations in the first quarter of 2011 totaled NOK 70 million, up from NOK 49 million in the first quarter of 2010. The increase is largely attributable to Superba™ Krill sales growth. Demand for Qrill™ continues to outpace available production; however, sales in the first quarter of 2011 lagged behind the first-quarter 2010 level due to shipping schedule delays. The favorable price trend continues.

Operating profit before deprecation and amortization (EBITDA) amounted to NOK 11 million in the first quarter of 2011, up from NOK 0 million in the first quarter of 2010. EBITDA development in the first quarter of 2011 reflects Superba™ Krill sales growth and good krill harvesting by *Saga Sea* after the start-up of harvesting in mid-February. Cash flow from operations reflects the period's profit, interest payments, and the change in working capital.

Harvesting and production

The 2011 harvesting season began on 15 February 2011 after scientists from Norway's Institute of Marine Research finished their krill survey onboard the *Saga Sea*. The study is part of a new, multi-year cooperative effort between the Norwegian Government, the krill harvesting companies and CCAMLR. Norway is now the nation harvesting the greatest volume of krill in Antarctic waters, harvesting more than half of the overall krill catch last year. As is the case with other countries that fish Antarctic krill, Norwegian harvesting is within the CCAMLR (Convention on the Conservation of Antarctic Marine Living Resources) subareas 48.1, 48.2, 48.3 and 48.4. Krill is abundant in these zones. However, biomass assessments are not recent and should be updated.

Aker BioMarine made *Saga Sea* available to researchers and covered the expenses of a week research voyage to gather new data confirming the size of the Antarctic krill biomass in the South Orkney region. The Institute of Marine Research scientists, who worked with the vessel's crew and used its onboard laboratory facilities, described the voyage as successful. The study is integral to NorChik, a joint Norwegian-Chinese research project under establishment with comprehensive objectives: constructing time series of krill biomass and distribution patterns and documenting the influence of topography, hydrography, ice cover, distribution, and behavior among krill predators in the South Orkney Islands areas.

In the first quarter of 2011, the *Saga Sea* produced 2 926 metric tons of Qrill™, the corresponding production volume in the first quarter of 2010 was 4 256 MT. Harvesting volumes in the first quarter of 2011 were good and as projected, considering that harvesting began almost a month later than in 2010.

Production of Superba™ Krill is proceeding as planned. In April, the company's working partner increased its production capacity further, to an annual production capacity of about 500 metric tons of Superba™. The company is also working on further product and process improvement and measures to cut production costs.

Superba™ Krill

Overall, Aker BioMarine is maintaining high sales levels for Superba™ Krill, and enjoys a positive trend among existing customers and new prospects. The company sold a total of 56 metric tons (MT) of Superba™ Krill in the first quarter of 2011, compared with 51 MT in the fourth quarter of 2010 and 28 MT in the first quarter of 2010. Sales growth is most pronounced in the European market; measured in terms of volume, 38 percent of first-quarter 2011 Superba™ Krill sales were to European customers. Growth is attributable to purchases by new customers and increased sales to existing customers. The US market is also developing favorably, with steadily increasing media coverage and investments in marketing.

Aker BioMarine's main focus in Asia is to identify the right partners and enter into agreements with them, and to initiate necessary regulatory processes. In the first quarter of 2011, the company signed a five-year agreement for delivery of a minimum of 230 metric tons of Superba™ Krill to a customer in China. Deliveries will begin as soon as regulatory approvals and import licenses have been granted. These requirements are expected to be met in the next three to six months, which would allow the first deliveries to be made in the third quarter of 2011. Aker BioMarine's business is also experiencing satisfactory momentum in other Asian markets, as several agreements are in progress.

Aker BioMarine continues to benefit from the resources it has committed in recent years to research relating to Antarctic krill as a dietary supplement. In the first quarter of 2011, findings from a study documenting the health benefits of Superba™ Krill on metabolic syndrome (overweight) were published. In addition, Italian university researchers have published a study that documents Superba™ Krill's health benefits regarding blood lipids and liver fat content.

Qrill™

Aker BioMarine is continuing to experience growing demand for Qrill™ — especially among its existing customer base, as these are customers who have experienced the significant benefits of incorporating Qrill™ into aquaculture feed. In the first quarter of 2011, the company sold 1 521 MT of Qrill™. The volume represents a significant drop compared with the fourth quarter of 2010, due to seasonal variations. However, the first-quarter 2011 volume was also 18 percent below the corresponding first-quarter 2010 sales volume. The decline is attributable to a temporary delay in shipment schedules and some seasonal variations in production and catches. Nevertheless, the fact remains that Aker BioMarine's entire 2011 production is fully committed to purchase agreements.

Thus far in 2011, Aker BioMarine has achieved higher sales prices than in the fourth quarter of 2010. Aker BioMarine is continuing its efforts to realize the value potential of Qrill™; establishing a foothold in new markets such as pet food is a facet of this strategy.

CLA/Tonalin royalties

Royalty revenues from licensed CLA/Tonalin® production amounted to NOK 3 million in the first quarter of 2011; the figure is unchanged from the first quarter of 2010.

Trygg Pharma joint venture

The Trygg Pharma Group comprises Trygg Pharma AS, Natural Nutrition Development AS, and the Epax Group. Trygg Pharma will exploit its comprehensive experience in development, production, and sales to achieve a unique position for generating patent-protected high-quality omega-3 products and developing new, differentiated products in cooperation with working partners. In April, Trygg Pharma appointed Terje Bakken as its new President and CEO. Mr. Bakken joins Trygg Pharma from Yara where he was a member of the group's executive management team. Aaron Kramer, who has served as the chief executive of Trygg Pharma since the company was established, will continue as EVP in charge of the Group's pharmaceuticals and business development activities.

Outlook

In a 30 April 2011 notice to the Oslo Stock Exchange, Aker BioMarine announced that it has submitted an application for a second Antarctic krill harvesting license using the vessel *Antarctic Navigator*. Navigator Marine AS, a wholly owned Aker ASA subsidiary, has confirmed that Aker BioMarine may buy its krill vessel *Antarctic Navigator* at market price if Aker BioMarine's licensing application is approved. The strategic rationale for increasing harvesting and production capacity is the considerable market demand for the company's Superba™ Krill and Qrill™ products. Operating a second modern factory trawler should satisfy customers' requirements for greater supply reliability in the harvesting link and improve production flexibility. These objectives are central to the company's further development because they secure Aker BioMarine's status as a reliable, long-term delivery partner and strengthen the ability to launch products derived from Antarctic krill as a result of increased production flexibility and redundancy.

The company is seeking to expand its krill product portfolio by identifying new applications. Development is underway of a proprietary powdered product made from Antarctic krill and designed for targeted dietary supplement formulations. A range of more refined Superba™ Krill oil products is also under development for end products featuring higher specification and quality parameters. Aker BioMarine is also collaborating with international industry majors on developing new markets and application areas for krill. Specific partnered projects for the rapidly growing market for functional foods are underway. Clarification of the commercial potential of Superba™ Krill ingredients for food products is expected during 2011/2012.

Aker BioMarine also sees great potential in developing new markets for its Qrill™ products. Initially targeted is the premium market segment for pet foods.

In order to capitalize on these opportunities, the company has initiated a sizeable recruitment project to strengthen key parts of its organization. Most positions are expected to have been filled in the third quarter of 2011.

Guidance for 2011

- 230 – 250 MT of Superba™ Krill oil with average sales prices slightly below those achieved in 2010.
- 8 000 - 10 000 MT of Qrill™ with average sales prices somewhat above 2010 levels.
- If the company receives licensing and decides to purchase *Antarctic Navigator*, it will consider raising both capital and equity from external sources. Clarification regarding the application for a second Antarctic krill harvesting license is expected in the second quarter of 2011. A financing plan will be completed in the third quarter of the year, provided licensing is approved and the company decides to purchase *Antarctic Navigator*.

Consolidated accounts — key figures

Income statement

Amounts in NOK million	Actual Q1 2010	Actual Q2 2010	Actual Q3 2010	Actual Q4 2010	Actual Q1 2011	Actual YTD 2010	Actual YTD 2011	Year 2010
Operating revenues	49	78	96	87	70	49	70	311
Inventory change	21	20	20	(27)	19	21	19	34
Other operating expenses	(71)	(84)	(97)	(73)	(77)	(71)	(77)	(325)
Operating profit before depreciation and amortization	**(0)**	**14**	**19**	**(13)**	**11**	**(0)**	**11**	**20**
Depreciation and amortization	(14)	(15)	(16)	(14)	(14)	(14)	(14)	(60)
Impairment changes and non recurring items	-	(0)	-	(38)	(2)	-	(2)	(38)
Operating loss	**(14)**	**(1)**	**3**	**(65)**	**(4)**	**(14)**	**(4)**	**(78)**
Financial income	7	4	0	1	1	7	1	12
Financial expenses	(27)	(22)	(10)	(22)	(13)	(27)	(13)	(82)
Non recurring financial items	-	(22)	-	-		-	-	(22)
Share of profit of equity-accounted investees				1	(4)	-	(4)	1
Loss before tax	**(34)**	**(42)**	**(8)**	**(85)**	**(21)**	**(34)**	**(21)**	**(169)**
Income tax expense	-	-	0	0	0	-	-	-
Net loss from continuing operations	**(34)**	**(42)**	**(8)**	**(85)**	**(21)**	**(34)**	**(21)**	**(169)**
Other income								
Translation differences	18	42	(50)	(1)	(23)	18	(23)	8
Total loss for the period from continuing operations	**(17)**	**(1)**	**(58)**	**(86)**	**(44)**	**(17)**	**(44)**	**(161)**
Discontinued operations:								
Net profit from discontinued operations	(13)	(14)	(19)	385	-	(13)	-	338
Profit for the period	**(29)**	**(15)**	**(77)**	**299**	**(44)**	**(29)**	**(44)**	**178**

Balance sheet and cash flow

Amounts in NOK million	Actual Q1 2010	Actual Q2 2010	Actual Q3 2010	Actual Q4 2010	Actual Q1 2011	Actual YTD 2010	Actual YTD 2011	Year 2010
Total assets	1 648	1 273	1 195	1 714	1 674	1 648	1 674	1 714
Total equity	166	782	705	1 250	1 207	166	1 207	1 250
Net interest bearing debt	890	348	355	312	323	890	323	312
Convertible debt	427	-	-	-	-	427	-	-
Net w orking capital	60	100	94	84	80	60	80	84
Equity ratio	10 %	61 %	59 %	73 %	72 %	10 %	72 %	73 %
Equity ratio incl. convertible debt	36 %	61 %	59 %	73 %	72 %	36 %	72 %	73 %
Cash flow from operating activities - continued operations	(33)	(34)	7	(21)	(7)	(33)	(7)	(81)
Cash flow from investing activities - continued operations	(2)	(8)	(1)	(191)	(13)	(2)	(13)	(202)
Cash flow from financing activities - continued operations	29	114	(29)	246	-	29	-	360

Operating revenues from Aker BioMarine's continued business activities amounted to NOK 70 million in the first quarter of 2011, compared with NOK 49 million in the first quarter of 2010. The Group's first-quarter 2011 operating revenues comprise NOK 67 million from Superba™ Krill, Qrill™, freight services delivered by the company's *La Manche* freighter, and NOK 3 million in royalty revenues. The decline in operating revenues compared with the fourth quarter of 2010 is partly attributable to somewhat lower Qrill™ sales and the fact that the company's transport vessel *La Manche* had a freight job in the fourth quarter of 2010 that continued into the first quarter of 2011 for which revenues were mainly reported in 2010.

The Aker BioMarine Group had an EBITDA from continued business activities in the quarter of NOK 11 million, compared with *minus* NOK 13 million in the fourth quarter of 2010. This development is largely attributable to accrual effects associated with changes in inventories resulting from the *Saga Sea* not being deployed in fisheries in the fourth quarter of the year. Other operating expenses were somewhat higher in the first quarter of 2011 than in the fourth quarter of 2010, due to the delayed start-up of harvesting until mid-February 2011.

In the first quarter of 2011, non-recurring items were associated with legal expenses for the previously discussed lawsuit the company is involved in.

Net financial expenses amounted to *minus* NOK 12 million in the first quarter of 2011; the figure includes some NOK 9 million in net interest and guarantee expenses and approximately NOK 3 million in currency losses due to the weakening of the USD against NOK in the first quarter of the year.

In the first quarter of 2011, profit from joint ventures amounted to *minus* NOK 3 million, which represents the company's share of profit from the Trygg Pharma Group in the quarter, and a downward adjustment of the share of 2010 profit of NOK 1 million.

Cash flow from operations from continued activities amounted to *minus* NOK 7 million in the first quarter of 2011, compared with *minus* NOK 21 million in the fourth quarter of 2010. The first-quarter 2011 figure largely comprises interest payments on the company's bond loan and an increase in working capital.

Investments in first quarter of 2011 amounted to NOK 13 million. The figure largely comprises an approximately NOK 8 million investment in the *Saga Sea* generator, which as previously discussed, was damaged in 2010; NOK 3 million in *Saga Sea* production equipment; and NOK 1 million for product development. Costs associated with the *Saga Sea* generator will be covered by the company's insurance policy.

The Trygg Pharma Group

Trygg Pharma Group

NOK millions	1Q 2011
Operating revenues	**108**
EBITDA	**10**
Net profit	**(7)**
Total fixed assets	1 258
Total current assets	294
Total assets	**1 552**
Equity	1 085
Long term liabilities	333
Short term liabilities	134
Liabilities and equity	**1 552**

Trygg Pharma is in a start-up phase featuring significant costs and investments. Epax, which specializes in high-concentrate omega-3-rich fish oils, enjoyed excellent growth in the first quarter of 2011 and reported revenues of NOK 108 million and EBITDA for the quarter of NOK 40 million.

Risk and uncertainties

Aker BioMarine is a biotechnology company that is still in a development phase. This status entails risk associated with technology, product development, and markets, as well as risk relating to products, operations, and regulatory and financial issues.

The company is scaling up industrial production and has launched products for the human health, wellbeing, and dietary supplement markets. Comprehensive plans have been prepared that reduce operational and financial risk and uncertainties in the important phase Aker BioMarine now has entered.

For further discussions of risk and uncertainties, please refer to information presented above in this interim report, the 2010 Board of Directors' report, and to Aker BioMarine's 2010 consolidated accounts.

Unaudited consolidated financial statement for the first quarter of 2011

Consolidated statement of comprehensive income

NOK million	Q4 2010	Q1 2011	Q1 2010	YTD 2011	YTD 2010	Year 2010
Operating revenues	87	70	49	70	49	306
Other revenues	-	-	-	-	-	4
Inventory change	(27)	19	21	19	21	34
Other operating expenses	(73)	(77)	(71)	(77)	(71)	(325)
Operating profit before depreciation, amortisation and impairments	**(13)**	**11**	**(0)**	**11**	**(0)**	**20**
Depreciation and amortisation	(14)	(14)	(14)	(14)	(14)	(60)
Impairments and other non-recurring items	(38)	(2)	-	(2)	-	(38)
Operating profit	**(65)**	**(4)**	**(14)**	**(4)**	**(14)**	**(78)**
Financial income	1	1	7	1	7	12
Financial expenses	(22)	(13)	(27)	(13)	(27)	(104)
Share of profit of equity-accounted investees	1	(4)		(4)		1
Loss before tax	**(85)**	**(21)**	**(34)**	**(21)**	**(34)**	**(169)**
Taxes	-	-		-	-	-
Net profit from continuing operations	**(85)**	**(21)**	**(34)**	**(21)**	**(34)**	**(169)**
Discontinued operations:						
Net loss from discontinued operations	385	-	(13)	-	(13)	338
Profit for the period	**300**	**(21)**	**(47)**	**(21)**	**(47)**	**170**
Attributable to:						
Majority shareholding (owners of parent company)	300	(21)	(47)	(21)	(47)	170
Average number of shares	844,2	955,4	90,1	955,4	90,1	528,4
Earnings per share continued operations	(0,10)	(0,02)	(0,38)	(0,02)	(0,38)	(0,32)
Earnings per share incl discontinued operations	0,36	N/A	(0,52)	N/A	(0,52)	0,32

Statement of other income and expenses

NOK million	Q4 2010	Q1 2011	Q1 2010	YTD 2011	YTD 2010	Year 2010
Net profit for the period	300	(21)	(47)	(21)	(47)	170
Other comprehensive income, net of tax:						
Translation differences and other effects	(1)	(23)	18	(23)	18	8
Other comprehensive income, net of tax:	**(1)**	**(23)**	**18**	**(23)**	**18**	**8**
Total profit for the period	**299**	**(44)**	**(29)**	**(44)**	**(29)**	**178**

Aker BioMarine — consolidated balance sheet

NOK million	Q4 2010	Q1 2011	Q1 2010		Year 2010
Assets					
Non-current assets					
Property, plant & equipment	438	418	502		438
Intangible assets	435	432	494		435
Investments in equity-accounted investees	554	551	0		554
Total non-current assets	**1 428**	**1 401**	**996**		**1 428**
Current assets					
Inventory, trade and other receivables	202	210	132		202
Interest-bearing short term receivables	0	0	517		0
Cash and bank deposits	84	64	3		84
Total current assets	**287**	**273**	**652**		**287**
Total assets	**1 714**	**1 674**	**1 648**		**1 714**
Equity and liabilities					
Share capital	955	955	90		955
Other restricted equity	660	660	648		660
Total paid -in equity	**1 615**	**1 615**	**738**		**1 615**
Translation differences and other reserves	8	(15)	18		8
Retained earnings	(373)	(393)	(590)		(373)
Total equity	**1 250**	**1 207**	**166**		**1 250**
Non-current liabilities					
Interest-bearing loans	385	376	97		385
Provisions and other long-term liabilities	14	17	4		14
Total non-current liabilities	**399**	**393**	**101**		**399**
Current liabilities					
Short-term interest-bearing debt	11	10	1 313		11
Tax payable, trade and other payables	55	63	68		55
Total current liabilities	**65**	**73**	**1 380**		**65**
Total liabilities	**464**	**467**	**1 482**		**464**
Total equity and liabilities	**1 714**	**1 674**	**1 648**		**1 714**
Interest bearing debt	**396**	**386**	**1 410**		**396**
Net interest bearing debt	**312**	**323**	**890**	**-**	**312**

Aker BioMarine — consolidated cash flow statement

NOK million	Q4 2010*	Q1 2011	Q1 2010*	YTD 2011	YTD 2010*	Year 2010*
Profit	300	(21)	(47)	(21)	(47)	170
Depreciation, amortisation and impairments	15	14	16	14	16	66
Share of earnings in equity-accounted investees	(1)	4	-	4	-	(1)
Net interest in the income statement	5	5	20	5	20	41
Interest paid/received	(4)	(5)	(4)	(5)	(4)	(23)
Other non-cash-generating items	(362)	(0)	-	(0)	-	(326)
Changes in working capital	16	(6)	(25)	(6)	(25)	(49)
Net cash flow from operating activities	**(31)**	**(7)**	**(40)**	**(7)**	**(40)**	**(122)**
Payments for property, plant and equipment	(173)	(13)	(5)	(13)	(5)	(17)
Net payments for acquisition of shares	-	-	-	-	-	(193)
Proceeds from interest-bearing receivables	-	-	-	-	-	23
Net cash flow from investing activities	**(173)**	**(13)**	**(5)**	**(13)**	**(5)**	**(187)**
Instalment interest-bearing liabilities	(9)	-	(9)	-	(9)	(552)
New short-term loans	-	-	50	-	50	60
Change in other financial liabilities	-	-	(0)	-	(0)	-
New equity	246	-	-	-	-	877
Net cash flow from financing activities	**237**	**-**	**40**	**-**	**40**	**386**
Net change in cash and cash equivalents	**32**	**(21)**	**(5)**	**(21)**	**(5)**	**77**
Effect of changes in foreign exchange rates on cash and cash equivalents	(0)	(0)	0	(0)	0	(0)
Cash and cash equivalents opening balance	52	84	8	84	8	8
Cash and cash equivalents closing balance	**84**	**64**	**3**	**64**	**3**	**84**

** Including discontinued operations*

Statement of changes in equity

Amounts in NOK million	Paid in equity	Paid in share premium reserves	Other paid in equity	Total pain in capital	Translation differences	Total translation differences an other reserves	Retained earnings	**Total equity**
Balance as per 31. December 2009	**90**	**608**	**40**	**738**	**0**	**0**	**(543)**	**196**
Net profit/loss for the period	-		-	-	-	-	(47)	(47)
Translation differences and other items from Comprehensive income of the period	-			-	18	18		18
Comprehensive income of the period	**-**	**-**	**-**	**-**	**18**	**18**	**(47)**	**(29)**
Transactions with owners recorded directly in Equity:								
Total transactions with owners	-	-	-	-	-	-	-	-
Balance as per 31. March 2010	**90**	**608**	**40**	**738**	**18**	**18**	**(590)**	**166**
Net profit/loss for the period	-		-	-	-	-	(57)	(57)
Translation differences and other items from Comprehensive income of the period	-			-	42	42		42
Comprehensive income of the period	**-**	**-**	**-**	**-**	**42**	**42**	**(57)**	**(15)**
Transactions with owners recorded directly in Equity:								
Issue of shares and related transaction cost	638	(7)		631		-		631
Total transactions with owners	**638**	**(7)**	**-**	**631**	**-**	**-**	**-**	**631**
Balance as per 30. June 2010	**728**	**601**	**40**	**1 369**	**60**	**60**	**(647)**	**782**
Net profit/loss for the period	-		-	-	-	-	(27)	(27)
Translation differences and other items from Comprehensive income of the period	-			-	(50)	(50)		(50)
Comprehensive income of the period	**-**	**-**	**-**	**-**	**(50)**	**(50)**	**(27)**	**(77)**
Transactions with owners recorded directly in Equity:								
Issue of shares and related transaction cost	-			-		-		-
Total transactions with owners	-	-	-	-	-	-	-	-
Balance as per 30. September 2010	**728**	**601**	**40**	**1 369**	**9**	**9**	**(673)**	**705**
Net profit/loss for the period	-		-	-	-	-	300	300
Translation differences and other items from Comprehensive income of the period	-			-	(1)	(1)		(1)
Comprehensive income of the period	**-**	**-**	**-**	**-**	**(1)**	**(1)**	**300**	**299**
Transactions with owners recorded directly in Equity:								
Issue of shares and related transaction cost	227	19		246		-		246
Total transactions with owners	**227**	**19**	**-**	**246**	**-**	**-**	**-**	**246**
Share of costs in JV booked to equity							**(0)**	**(0)**
Balance as per 31.December 2010	**955**	**620**	**40**	**1 615**	**8**	**8**	**(374)**	**1 250**
Net profit/loss for the period				-		-	(21)	(21)
Translation differences and other items from Comprehensive income of the period				-	(23)	(23)		(23)
Comprehensive income of the period	**-**	**-**	**-**	**-**	**(23)**	**(23)**	**(21)**	**(44)**
Transactions with owners recorded directly in Equity:								
Issue of shares and related transaction cost								-
Total transactions with owners	-	-	-	-	-	-	-	-
Share of costs in JV booked to equity							1	1
Balance as per 31. March 2011	**955**	**620**	**40**	**1 615**	**(15)**	**(15)**	**(393)**	**1 207**

Notes to the unaudited, condensed interim financial statement for the first quarter of 2011

1 .Introduction

Aker BioMarine ASA is a company domiciled in Norway. The condensed, unaudited consolidated interim financial statement for the first quarter of 2011, ended 31 March 2011, comprises Aker BioMarine ASA and its subsidiaries (collectively referred to as the "Group") and the Group's interests in jointly controlled entities.

The consolidated financial statement of the Group for the year ended 31 December 2010 and quarterly reports are available at: www.akerbiomarine.com.

2 .Group financial statement

As of 31 March 2011, Aker BioMarine's consolidated accounts comprise the following companies:

Entity	Ownership	Comments
Aker BioMarine ASA		Parent company
Aker BioMarine Antarctic AS	100%	
Trygg Pharma Holding AS	50	Join venture
Aker BioMarine Antarctic S.A.	100%	Owned by Aker BioMarine Antarctic AS
Antarctic France S.A.S.	100%	Owned by Aker BioMarine Antarctic AS
Aker BioMarine Antarctic US Inc	100%	Owned by Aker BioMarine Antarctic AS

3. Statement of compliance

The condensed consolidated interim financial statements for the first quarter of 2011 have been prepared in accordance with IAS 34 Interim Financial Reporting as endorsed by the EU, and additional requirements pursuant to Norway's Securities Trading Act. Interim financial statements do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2010.

Other accounting policies applied by the Group in the condensed consolidated interim financial statement are the same as those applied in the 2010 consolidated financial statement and discussed therein (see Aker BioMarine's 2010 annual report).

4. Estimates

The preparation of interim financial statements requires management to make judgments, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates. Based on developments in 2011, management has made no estimate changes compared with those discussed in the notes to the accounts in Aker BioMarine's 2010 annual report.

5. Transactions and agreements with related parties

An overview of transactions with related parties is presented below:

Amounts in NOK million

Supplier	4Q 2010	1Q 2011	Services received
Aker ASA	2	1	Office rental and other common charges
Aker ASA	4	4	Guarantee premium, bond loan
Ocean Harvest Trading Ltd	11	6	Payment for crew onboard *Saga Sea*

For a further discussion of past transactions and agreements with related parties, see Aker BioMarine's 2010 consolidated financial statement.

6. Net interest-bearing debt

NOK million	Q4 2010	Q1 2011	Year 2010
Cash and cash equivalents	84	64	84
Total interest-bearing assets	**84**	**64**	**84**
Interest-bearing long-term liabilities	385	376	385
Interest-bearing current liabilities	11	10	11
Total interest-bearing liabilities	**396**	**386**	**396**
Net interest-bearing liabilities (-)/assets (+)	**(312)**	**(323)**	**(312)**

7. Joint venture

The following presents Aker BioMarine's share of the Trygg Pharma Holding AS joint venture.

Amounts in NOK mill	Q1 2011	Q4 2010
Book value opening balance	554	0
Acquisition and later partly disposal of subsidiary	0	554
Share of profit from joint venture	-4	1
Adjustment of previous estimates	-1	
Other changes in equity	1	0
Book value closing balance	**551**	**554**

Investments in joint ventures are distributed as follows:

Q1 2011 Amounts in NOK mill	Book value as of 1 January	Adjustment of previous estimates	Share of profit	Other changes in equity	Book value as of 31 March
Trygg Pharma Holding AS	554	-1	-4	1	551
Total	**554**	**-1**	**-4**	**1**	**551**

Summary of financial information and overview of the Group's share in joint venture aer as follows:

Trygg Pharma Holding AS is Aker BioMarine's only investment in joint venture. Trygg Pharma Holding is not listed on any stock exchange.

Amounts in NOK mill	Number of shares in thousands	Book value as of 31.12.2010	as of 31.03.2011
Trygg Pharma Holding AS	21,5	554	551

Trygg Pharma Holding AS Amounts in NOK mill	Q4 2010	Q1 2010
Country	Norway	Norway
Ownership	50 %	50 %
Fixed assets	1 237	1 258
Current assets	338	294
Total assets	1 576	1 552
Short term liabilities	(134)	(120)
Long term liabilities	(333)	(330)
Total liabilities	(467)	(450)
Revenues	64	108
Expenses	(62)	(115)
Net profit	2	(7)

Oslo, 6 May 2011

Board of Directors and CEO
Aker BioMarine ASA

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Kjell Inge Røkke Board Chairman	Bjørn Flatgård Board member	Helle Kruse Nielsen Board member
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Tore Heldrup Rasmussen Board member	Wenche Rolfsen Board member	Hallvard Muri CEO