Q2

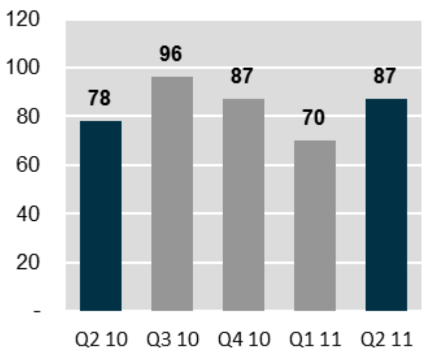
Second-quarter 2011 report

Highlights

- Superba™ sales up 33% compared with 2Q 2010.
- Schiff Nutrition signs new 5-year exclusive Superba™ purchase agreement.
- Qrill™ sales price growth for aquaculture customers.
- Long-term Qrill™ sales agreement with major feed producer BioMar.
- Stable krill harvesting conditions, good catches, and efficient production.
- Significant strengthening of Aker BioMarine's organization at all levels.
- Strategic Trygg Pharma investment for UK factory acquisition.

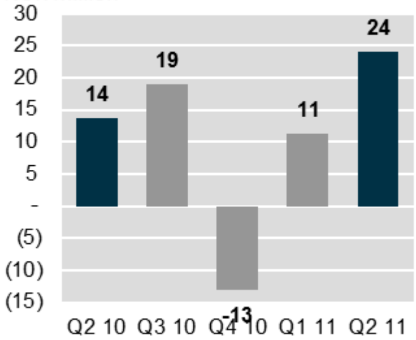
Operating revenues*

NOK million



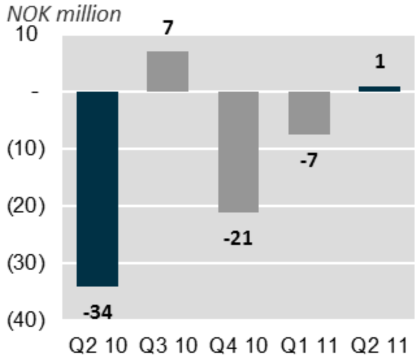
EBITDA*

NOK million



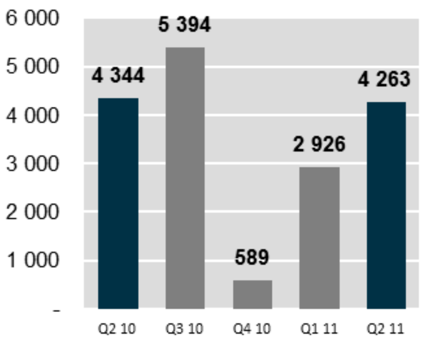
Cash flow from operations*

NOK million



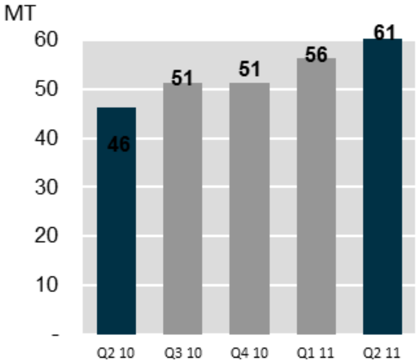
Qrill™ production

MT



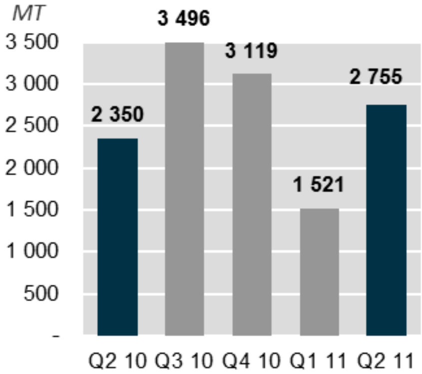
Sales Superba™ Krill

MT



Sales Qrill™

MT



* *From continued operations*

Oslo, 15 August 2011: In the second quarter of 2011, Aker BioMarine achieved record sales of Superba™ Krill and the company expanded its agreement to supply Schiff Nutrition International. Aker BioMarine has completed a comprehensive staff recruitment process and is increasing its focus on process and product development.

Group operating revenues in the second quarter of 2011 were NOK 87 million, up from NOK 78 million in the second quarter of 2010. The increase is largely attributable to Superba™ Krill and Qrill™ sales growth.

Operating profit before depreciation and amortization (EBITDA) amounted to NOK 24 million in the second quarter of 2011, up from NOK 14 million in the second quarter of 2010. EBITDA development in the second quarter of 2011 reflects Superba™ Krill sales growth and good Antarctic krill harvesting by *Saga Sea*. Cash flow from operations reflects the profit for the reporting period, interest payments, a milestone payment received from Lindsay Goldberg associated with the Trygg Pharma joint venture, and significantly higher working capital as a result of greater production.

Harvesting and production

In the second quarter of 2011, the *Saga Sea* produced 4 263 metric tons (MT) of the feed ingredient Qrill™; the corresponding production volume in the second quarter of 2010 was 4 344 MT. Harvesting volumes in the second quarter of 2011 were good due to high krill occurrence and stable harvesting conditions.

Production of Superba™ Krill is proceeding as planned, with a monthly production capacity of about 40 MT. The company is continuing its work on further product and process improvements and measures to cut production costs.

Superba™ Krill

The second quarter of 2011 had the highest sales of Superba™ Krill in the history of Aker BioMarine. Overall, Aker BioMarine is maintaining a strong sales trend for Superba™ Krill in all markets. The company sold a total of 61 MT of Superba™ Krill in the second quarter of 2011, compared with 56 MT in the first quarter of the year and 46 MT in the second quarter of 2010. Measured in terms of volume, 73 percent of second-quarter 2011 Superba™ Krill sales were to US customers; the remaining volume was largely sold to European customers. Third-quarter Superba™ Krill sales are expected to be somewhat below the second quarter’s level due to customer seasonality.

In the first quarter of 2011, Aker BioMarine 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. After entering into the agreement, Aker BioMarine has worked with its Chinese partner to present all necessary documentation to the country’s regulatory authorities. The process is progressing well, and permit and licensing approvals are expected in the second half of 2011, which would allow the first deliveries to be made by year-end or in early 2012.

In the second quarter of 2011, Aker BioMarine entered into its first agreement for Superba™ to be used as an ingredient in a product that promotes joint health. Joint health is one of the largest dietary supplement segments.

Aker BioMarine is conducting several ongoing studies with commercial partners. Study findings are expected to become available over the next three quarters.

Qrill™

Aker BioMarine is continuing to experience strong demand for Qrill™, particularly among current customers, because they have first-hand experience of the significant benefits of incorporating Qrill™ into aquaculture feed. In the second quarter of 2011, the company sold 2 755 MT of Qrill™. The volume represents a significant increase compared with the first quarter of 2011, and is a result of catching up with shipments that had been delayed. Aker BioMarine's entire 2011 production remains fully committed to purchase agreements.

BioMar, one of the world's leading producers of aquaculture feed, has signed a 5-year agreement with Aker BioMarine. The agreement is a consequence of BioMar's own krill research over several years, and secures delivery of an environmentally certified high-quality ingredient for one of BioMar's current product lines. BioMar will purchase some 30 percent of Aker BioMarine's annual Qrill™ production.

Thus far in 2011, Aker BioMarine has attained higher contract prices for Qrill™. Aker BioMarine is furthering 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 — and the first volumes have already been delivered for pet food production.

CLA/Tonalin royalties

Royalty revenues from licensed CLA/Tonalin® production amounted to NOK 4 million in the second quarter of 2011, compared with NOK 6 million in the second quarter of 2010.

Trygg Pharma joint venture

The Trygg Pharma Group comprises Trygg Pharma AS, Natural Nutrition Development AS, and the Epax Group. A 50/50 joint venture owned by Aker BioMarine and Lindsay Goldberg, 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. Trygg Pharma strengthened its organization in the second quarter of 2011 by hiring several new employees, including Terje Bakken who took over as the company's new President and CEO as of 1 July 2011.

In the second quarter of 2011, Trygg Pharma purchased a factory in Seal Sands, Middlesbrough, in the UK from Lundbeck Pharmaceuticals Ltd; the purchase price was DKK 120 million. The transaction was financed through a NOK 150 million share issue. Aker BioMarine subscribed to half of the share issue, or NOK 75 million, which is consistent with the company's 50 percent stake in Trygg Pharma. Also in the second quarter, Trygg Pharma passed another developmental milestone stipulated at the establishment of the joint venture between Aker BioMarine and Lindsay Goldberg; the event triggered a NOK 25 million payment by Lindsay Goldberg to Aker BioMarine.

Outlook

As announced in its 28 June 2011 stock-exchange notice, Aker BioMarine's application to Norwegian authorities for a krill harvesting license for the *Antarctic Navigator* factory trawler was unsuccessful. The strategic rationale for increasing harvesting and production capacity is to be able to satisfy the considerable market demand for the company's Superba™ Krill and Qrill™ products. Operating a second modern factory trawler should meet customers' requirements for greater supply reliability through additional harvesting and improved production flexibility. The company will pursue alternative solutions to enable deployment of two vessels.

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 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. If successful, such products could result in significant price and margin increases for Qrill™.

Guidance for 2011

The following guidance for 2011 was presented in Aker BioMarine's first-quarter 2011 report:

- 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.

This guidance remains unchanged as of 30 June 2011.

Consolidated accounts — key figures

Income statement

Amounts in NOK million	Actual Q2 2010	Actual Q3 2010	Actual Q4 2010	Actual Q1 2011	Actual Q2 2011	Actual YTD 2010	Actual YTD 2011	Year 2010
Operating revenues	78	96	87	70	87	127	157	311
Inventory change	20	20	(27)	19	27	41	46	34
Other operating expenses	(84)	(97)	(73)	(77)	(90)	(155)	(167)	(325)
Operating profit before depreciation and amortization	**14**	**19**	**(13)**	**11**	**24**	**14**	**36**	**20**
Depreciation and amortization	(15)	(16)	(14)	(14)	(14)	(29)	(28)	(60)
Impairment changes and non recurring items	(0)	-	(38)	(2)	(1)	(0)	(3)	(38)
Operating profit	**(1)**	**3**	**(65)**	**(4)**	**10**	**(16)**	**5**	**(78)**
Financial income	4	0	1	1	0	11	1	12
Financial expenses	(22)	(10)	(22)	(13)	(13)	(50)	(25)	(82)
Non recurring financial items	(22)	-	-			(22)	-	(22)
Share of profit of equity-accounted investees			1	(4)	(6)	-	(10)	1
Profit before tax	**(42)**	**(8)**	**(85)**	**(21)**	**(9)**	**(77)**	**(29)**	**(169)**
Income tax expense	-	0	0	0	0	-	-	-
Net profit from continuing operations	**(42)**	**(8)**	**(85)**	**(21)**	**(9)**	**(77)**	**(29)**	**(169)**
Other income								
Translation differences	42	(50)	(1)	(23)	(16)	59	(39)	8
Total profit for the period from continuing operations	**(1)**	**(58)**	**(86)**	**(44)**	**(25)**	**(17)**	**(68)**	**(161)**
Discontinued operations:								
Net profit from discontinued operations	(14)	(19)	385	-	-	(27)	-	338
Profit for the period	**(15)**	**(77)**	**299**	**(44)**	**(25)**	**(44)**	**(68)**	**178**

Balance sheet and cash flow

Amounts in NOK million	Actual Q2 2010	Actual Q3 2010	Actual Q4 2010	Actual Q1 2011	Actual Q2 2011	Actual YTD 2010	Actual YTD 2011	Year 2010
Total assets	1 273	1 195	1 714	1 674	1 681	1 273	1 681	1 714
Total equity	782	705	1 250	1 207	1 183	782	1 183	1 250
Net interest bearing debt	348	355	312	323	405	348	405	312
Convertible debt	-	-	-	-	-	-	-	-
Net working capital	100	94	84	80	116	100	116	84
Equity ratio	61 %	59 %	73 %	72 %	70 %	61 %	70 %	73 %
Equity ratio incl. convertible debt	61 %	59 %	73 %	72 %	70 %	61 %	70 %	73 %
Cash flow from operating activities - continued operations	(34)	7	(21)	(7)	1	(67)	(6)	(81)
Cash flow from investing activities - continued operations	(8)	(1)	(191)	(13)	(80)	(10)	(93)	(202)
Cash flow from financing activities - continued operations	114	(29)	246	-	21	143	21	360

Operating revenues amounted to NOK 87 million in the second quarter of 2011, compared with NOK 78 million in the second quarter of 2010. The Group's second-quarter 2011 operating revenues comprise NOK 83 million from Superba™ Krill, Qrill™, freight services delivered by the company's *La Manche* freighter, and NOK 4 million in royalty revenues.

The Aker BioMarine Group had an EBITDA in the second quarter of NOK 24 million, compared with NOK 11 million in the first quarter of 2011. The positive EBITDA growth is attributable to greater sales of both Qrill™ and Superba™ products as well as good Qrill™ production. The increase in operating expenses is largely attributable to increased harvesting and production activity levels compared with the first quarter of 2011.

In the second 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 18 million in the second quarter of 2011; the figure includes some NOK 10 million in net interest and guarantee expenses and approximately NOK 3 million in unrealized currency losses due to the weakening of the USD against NOK in the second quarter of the year. In the second quarter of 2011, profit from joint ventures amounted to *minus* NOK 6 million, which represents the company's share of profit from the Trygg Pharma Group in the quarter.

Cash flow from operations amounted to NOK 1 million in the second quarter of 2011, compared with *minus* NOK 7 million in the first quarter of 2011. Cash flow from operations in the second quarter largely comprises interest payments on the company's bond loan and increased working capital. As discussed above, the company received a NOK 25 million payment from Lindsay Goldberg upon Trygg Pharma reaching a developmental milestone.

Investments amounted to NOK 80 million in the second quarter of 2011. The figure largely comprises the following: approximately NOK 5 million in equipment for the company's vessels, product development and other intangible assets and Aker BioMarine's NOK 75 million contribution to the June 2011 Trygg Pharma share issue.

Cash flow from financing activities comprises a NOK 5 million installment on long-term debt and a drawing of NOK 27 million from its overdraft facility. In the second quarter of 2011, the company expanded its working capital facility, from NOK 30 million to up to NOK 100 million subject to certain conditions. The credit expansion improves the company's short-term liquidity position. The company expects to capitalize on the working capital build-up in the second half of 2011.

The Trygg Pharma Group

Trygg Pharma Group

NOK in millions	Actual Q1 2011	Actual Q2 2011	Actual YTD 2011
Operating revenues	**108**	**86**	**194**
EBITDA	**10**	**5**	**15**
EBIT		-	-
Net profit	**(7)**	**(10)**	**(17)**
Total fixed assets	1 258	1 291	1 291
Total current assets	294	429	429
Total assets	**1 552**	**1 720**	**1 720**
Total equity	1 085	1 240	1 240
Total long term debt	333	326	326
Total short term debt	134	154	154
Total debt and equity	**1 552**	**1 720**	**1 720**

Trygg Pharma is in a start-up phase featuring significant costs and investments. Epax enjoyed continued solid development in the second quarter of 2011 and reported revenues of NOK 86 million and EBITDA for the quarter of NOK 25 million.

Risks 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 half of 2011

Consolidated statement of comprehensive income

NOK million	Q1 2011	Q2 2011	Q2 2010	YTD 2011	YTD 2010	Year 2010
Operating revenues	70	87	78	157	127	306
Other revenues	-	-	-	-	-	4
Inventory change	19	27	20	46	41	34
Other operating expenses	(77)	(90)	(84)	(167)	(155)	(325)
Operating profit before depreciation, amortisation and impairm	**11**	**24**	**14**	**36**	**14**	**20**
Depreciation and amortisation	(14)	(14)	(15)	(28)	(29)	(60)
Impairments and other non-recurring items	(2)	(1)	(0)	(3)	(0)	(38)
Operating profit	**(4)**	**10**	**(1)**	**5**	**(16)**	**(78)**
Financial income	1	0	4	1	11	12
Financial expenses	(13)	(13)	(22)	(25)	(72)	(104)
Share of profit of equity-accounted investees	(4)	(6)	(22)	(10)		1
Profit before tax	**(21)**	**(9)**	**(42)**	**(29)**	**(77)**	**(169)**
Taxes	-	-		-	-	-
Net profit from continuing operations	**(21)**	**(9)**	**(42)**	**(29)**	**(77)**	**(169)**
Discontinued operations:						
Net loss from discontinued operations	-	-	(14)	-	(27)	338
Profit for the period	**(21)**	**(9)**	**(57)**	**(29)**	**(104)**	**170**
Attributable to:						
Majority shareholding (owners of parent company)	(21)	(9)	(57)	(29)	(104)	170
Average number of shares	955,4	955,4	90,1	955,4	90,1	528,4
Earnings per share continued operations	(0,02)	(0,01)	(0,47)	(0,03)	(0,85)	(0,32)
Earnings per share incl discontinued operations	N/A	N/A	(0,63)	N/A	(1,15)	0,32

Statement of other income and expenses

NOK million	Q1 2011	Q2 2011	Q2 2010	YTD 2011	YTD 2010	Year 2010
Net profit for the period	(21)	(9)	(57)	(29)	(104)	170
Other comprehensive income, net of tax:						
Translation differences and other effects	(23)	(16)	42	(39)	59	8
Other comprehensive income, net of tax:	**(23)**	**(16)**	**42**	**(39)**	**59**	**8**
Total profit for the period	**(44)**	**(25)**	**(15)**	**(68)**	**(44)**	**178**

Aker BioMarine — consolidated balance sheet

Balance sheet

NOK million	Q1 2011	Q2 2011	Q2 2010		Year 2010
Assets					
Non-current assets					
Property, plant & equipment	418	394	532		438
Intangible assets	432	432	498		435
Investments in equity-accounted investees	551	620	0		554
Total non-current assets	**1 401**	**1 446**	**1 030**		**1 428**
Current assets					
Inventory, trade and other receivables	210	229	168		202
Interest-bearing short term receivables	0	0	0		0
Cash and bank deposits	64	5	76		84
Total current assets	**273**	**234**	**243**		**287**
Total assets	**1 674**	**1 681**	**1 273**		**1 714**
Equity and liabilities					
Share capital	955	955	728		955
Other restricted equity	660	660	641		660
Total paid -in equity	**1 615**	**1 615**	**1 369**		**1 615**
Translation differences and other reserves	(15)	(31)	60		8
Retained earnings	(393)	(402)	(647)		(373)
Total equity	**1 207**	**1 183**	**782**		**1 250**
Non-current liabilities					
Interest-bearing loans	376	374	409		385
Provisions and other long-term liabilities	17	21	6		14
Total non-current liabilities	**393**	**395**	**415**		**399**
Current liabilities					
Short-term interest-bearing debt	10	36	14		11
Tax payable, trade and other payables	63	67	62		55
Total current liabilities	**73**	**103**	**76**		**65**
Total liabilities	**467**	**498**	**491**		**464**
Total equity and liabilities	**1 674**	**1 681**	**1 273**		**1 714**
Interest bearing debt	**386**	**410**	**424**		**396**
Net interest bearing debt	**323**	**405**	**348**	**-**	**312**

Aker BioMarine — consolidated cash flow statement

Consolidated cash flow statement

NOK million	Q1 2011	Q2 2011	Q2 2010*	YTD 2011	YTD 2010*	Year 2010*
Profit	(21)	(9)	(57)	(29)	(104)	170
Depreciation, amortisation and impairments	14	14	17	28	33	66
Share of earnings in equity-accounted investees	4	6	-	10	-	(1)
Net interest in the income statement	5	5	12	10	32	41
Interest paid/received	(5)	(5)	(10)	(10)	(13)	(23)
Other non-cash-generating items	(0)	0	30	-	30	(326)
Changes in w orking capital	(6)	(10)	(26)	(15)	(51)	(49)
Net cash flow from operating activities	**(7)**	**1**	**(33)**	**(6)**	**(73)**	**(122)**
Payments for property, plant and equipment	(13)	(5)	(8)	(18)	(13)	(17)
Net payments for acquisition of shares	-	(75)	-	(75)	-	(193)
Proceeds from interest-bearing receivables	-	-	-	-	-	23
Net cash flow from investing activities	**(13)**	**(80)**	**(8)**	**(93)**	**(13)**	**(187)**
Instalment interest-bearing liabilities	-	(5)	(527)	(5)	(536)	(552)
New short-term loans	-	27	10	27	60	60
Change in other financial liabilities	-	-	-	-	-	-
New equity	-	-	630	-	630	877
Net cash flow from financing activities	**-**	**21**	**114**	**21**	**154**	**386**
Net change in cash and cash equivalents	**(21)**	**(58)**	**72**	**(78)**	**67**	**77**
Effect of changes in foreign exchange rates on cash and cash equivale	(0)	(1)	0	(1)	1	(0)
Cash and cash equivalents opening balance	84	64	3	84	8	8
Cash and cash equivalents closing balance	**64**	**5**	**76**	**5**	**76**	**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 and other reserves	Retained earnings	**Total equity**
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	-			-	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	-			-	(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	-			-	(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**
Net profit/loss for the period				-		-	(9)	(9)
Translation differences and other items from Comprehensive income of the period				-	(16)	(16)		(16)
Comprehensive income of the period	**-**	**-**	**-**	**-**	**(16)**	**(16)**	**(9)**	**(25)**
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							-	-
Balance as per 30. June 2011	**955**	**620**	**40**	**1 615**	**(31)**	**(31)**	**(402)**	**1 183**

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

1. Introduction
Aker BioMarine ASA is a company domiciled in Norway. The condensed, unaudited consolidated interim financial statement for the first six months of 2011, ended 30 June 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 30 June 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%	Joint 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 six months 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 as at and 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).

In the second quarter IASB has issued four new standards: IFRS 10 Consolidated Financial statements, IFRS 11 Joint Arrangements, IFRS 12 Disclosures of Interests in Other Entities, IFRS 13 Fair Value Measurement. In addition there are issued amendments to the related standards IAS 27 Separate Financial Statements and IAS 28 Investments in Associates and Joint Ventures. IAS 19 Employee benefits has also been changed in the second quarter. All these new and amended standards are effective from 1 January 2013. There have also been amendments to IAS 1 Presentation of Financial Statements, which are effective for financial years beginning after 1 July 2012. Aker BioMarine has not yet finalised evaluating their potential impact for the financial statements.

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 closely related parties

An overview of transactions with closely related parties is presented below:

Amounts in NOK million

Supplier	Q1 2011	Q2 2011	Services received
Aker ASA	1	1	Office rental and other common charges
Aker ASA	4	4	Guarantee premium, bond loan
Ocean Harvest Trading Ltd	6	8	Payment for crew onboard *Saga Sea*
Trygg Pharma Holding		75	Participation in share issue

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

6. Net interest-bearing debt

NOK million	Q1 2011	Q2 2011	Year 2010
Cash and cash equivalents	64	5	84
Total interest-bearing assets	**64**	**5**	**84**
Interest-bearing long-term liabilities	376	374	385
Interest-bearing current liabilities	10	36	11
Total interest-bearing liabilities	**386**	**410**	**396**
Net interest-bearing liabilities (-)/assets (+)	**(323)**	**(405)**	**(312)**

7. Joint venture

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

Amounts in NOK mill	Q2 2011	Q1 2011	Q4 2010
Book value opening balance	551	554	0
Acquisition and later partly disposal of subsidiary	0	0	554
Share of profit from joint venture	-6	-4	1
Adjustment of previous estimates	0	-1	
Other changes in equity	75	1	0
Book value closing balance	**620**	**551**	**554**

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	No. of shares in thousands	Book value as of 31.12.2010	as of 31.03.2011
Trygg Pharma Holding AS	50,6	554	551

Trygg Pharma Holding AS Amounts in NOK mill	Q1 2011	Q2 2011
Country	Norway	Norway
Ownership	50 %	50 %
Fixed assets	1 258	1 291
Current assets	294	429
Total assets	1 552	1 720
Short term liabilities	(120)	(154)
Long term liabilities	(330)	(326)
Total liabilities	(450)	(481)
Revenues	108	86
Expenses	(115)	(96)
Net profit	(7)	(10)

Declaration by the Board of Directors and President and CEO

The unaudited condensed consolidated interim financial statement and interim financial report for the period ending 30 June 2011 and the first half-year of 2011 were reviewed and approved by the company's Board of Directors and President and CEO on 12 August 2011.

The half-year report has been prepared and presented in accordance with the requirements found in IAS 34 Interim Financial Reporting as endorsed by the EU, and additional requirements found in the Norwegian Securities Trading Act.

To the best of our knowledge, the half-year 2011 financial statement provides a true and fair portrayal of the Group's assets, liabilities, financial position, and profit. Further, the half-year report provides a true and fair overview of key events in the reporting period and their effect on the half-year 2011 accounts and a description of the most important risks and uncertainties facing the business in the upcoming reporting period.

Oslo, 12 August 2011
Board of Directors and President and CEO
Aker BioMarine ASA

Kjell Inge Røkke Board Chairman	Bjørn Flatgård Deputy Chairman	Helle Kruse Nielsen Director
Tore Heldrup Rasmussen Director	Wenche Rolfsen Director	Hallvard Muri President and CEO