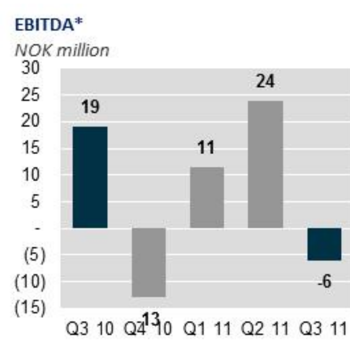
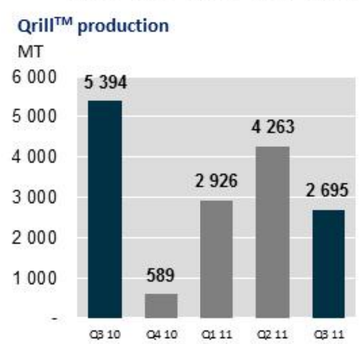
AkerBioMarine

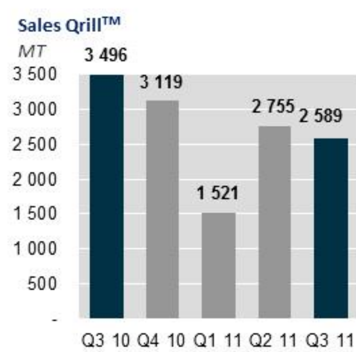
Q3

Highlights

- Krill vessel *Thorshøvdi* acquired via acquisition of the vessel's debt.
- Antarctic krill harvesting ended in September following a season with good catches.
- Strong demand for Qrill™ generates higher contract prices for volumes sold.
- Qrill-Pet™ launch: a high-value ingredient for premium dog and cat food.
- Superba™ clinical study in progress to obtain "EFSA-claim"







* *From continued operations*

Oslo, 2 November 2011: In the third quarter of 2011, Aker BioMarine carried out strategic measures to ensure increased harvesting capacity that resulted in the acquisition of a second krill vessel,* Thorshøvdi*, in October 2011. Renamed* Antarctic Sea*, the vessel is scheduled to enter operations in late February 2012, following a comprehensive upgrade to ensure stable operations and increased harvesting capacity.

Group operating revenues in the third quarter of 2011 were NOK 72 million, compared with NOK 96 million in the corresponding 2010 reporting period. The decline is largely attributable to lower Qrill™ sales and NOK 4 million in other income in the third quarter of 2010 resulting from the sale of Aker BioMarine's direct-sales customer portfolio.

Operating profit before depreciation and amortization (EBITDA) amounted to *minus* NOK 6 million in the third quarter of 2011, compared with NOK 19 million in the third quarter of 2010. The lower EBITDA is largely attributable to significantly greater third-quarter 2010 krill harvesting by *Saga* Sea and lower sales of Superba™ in the third quarter of 2011. Cash flow from operations reflects the profit for the reporting period, interest payments, and reduced working capital.

Development of the European market for Superba™ has been weaker than anticipated. The patent conflict with Neptune has delayed marketing efforts in the United States. Obtaining import licenses for deliveries to China has taken longer than anticipated. In view of these factors, Aker BioMarine is reducing its 2011 guidance for Superba™ Krill sales to 215 – 230 metric tons.

To facilitate the planned *Antarctic Sea* upgrade program, Aker BioMarine will raise approximately NOK 200 – 250 million via a share issue in the fourth quarter of 2011. Proceeds will largely be applied to enhancements that include: improving the vessel's seaworthiness and maneuverability, increasing harvesting and production capacity, adding logistics and unloading solutions, and implementing HSE improvements – along with working capital financing. Further information about the share issue, such as the number of shares to be issued, pricing, time horizon, and various terms and conditions will be disclosed to shareholders and the financial community as soon as practicable.

Harvesting and production

In the third quarter of 2011, the *Saga Sea* produced 2 695 metric tons of Qrill™; the corresponding production volume in the third quarter of 2010 was 5 394 MT. Harvesting volumes in 2010 were excellent and weather and ice conditions ideal. At present, *Saga Sea* is docked in Montevideo, Uruguay, for its annual maintenance and upgrades for next season.

In October 2011, Aker BioMarine purchased the krill harvesting vessel *Thorshøvdi*, now renamed *Antarctic Sea*, for NOK 139 million. The company will carry out a major rebuild of the vessel over the next few months; the vessel is expected to be ready to begin harvesting in late February 2012. The rebuild will result in optimizing it for harvesting, production, and logistics and overcome pre-take-over shortcomings. Onboard health, safety, and environmental (HSE) standards will also be significantly improved.

With the purchase of the *Antarctic Sea*, the company has relinquished strategic plans to acquire the *Antarctic Navigator* from Aker ASA. Aker BioMarine own various factory and production equipment tailored to *Antarctic Navigator*. The company has determined which components can be installed on board the *Antarctic Sea*, and will seek to realize the rest of the equipment. Based on this assessment performed in the acquisition process in third quarter, the book value of the remaining equipment was written down by NOK 41 million in the third quarter of 2011.

Regarding land-based production of krill-derived products, the company continues to be in a development phase. Evident is the potential for improvement in processes and technologies, and particularly in raw material utilization. Investments throughout 2011 reflect this focus, and achieving lower production costs over both the short term and the long term is anticipated.

Superba™ Krill

As previously announced, third-quarter 2011 sales of Superba™ Krill was below the second-quarter 2011 level due to seasonal market variations. Schiff Nutrition International, Aker BioMarine's major customer in the United States, has succeeded in establishing its krill product, MegaRed®, as the best-selling omega-3 product in the US market. Schiff is investing heavily in advertising in publications and on nationwide TV.

Aker BioMarine signed a five-year agreement for delivery of a minimum of 230 metric tons of Superba™ Krill to a customer in China in the first quarter of 2011. Deliveries to the Chinese market will begin as soon as regulatory approvals and import licenses have been granted. Aker BioMarine anticipates that such approvals will be secured in early 2012.

The company is well established in other Asian markets; in the third quarter of 2011, agreements have been signed with several customers in the region. Deliveries to these customers will commence in early 2012 and increase throughout the year.

Recently introduced EU regulatory measures require pre approval of health-related claims for dietary supplements sold in the European market (so-called EFSA claims). The new regulations have made marketing efforts in Europe more demanding than anticipated, and significant documentation is required to achieve such approval.

At present, Aker BioMarine may only use general statements associated with omega-3 health benefits in EU. The company would like to disseminate health claims specific to Superba™ Krill and its unique properties. To reach this goal, recruitment has been initiated for a clinical study aimed at documenting and gaining approval of health claims associated with Superba™. The study, with some 300 subjects, will be one of the largest ever in the dietary supplement industry. Study findings are expected to be available in the second quarter of 2012.

The Aker BioMarine Scientific Board (ASB) was established by Aker BioMarine in the third quarter of 2011. Members of ASB are world-leading experts in sustainability, krill, omega-3, and phospholipids. ASB's objectives are to promote familiarity with and research on Superba™ Krill, and to assist Aker BioMarine and its customers regarding research issues.

In September 2011, an Aker BioMarine competitor, Neptune Technologies & Bioresources, was awarded a krill oil patent by the US Patent and Trademark Office (USPTO). Immediately thereafter, Neptune sued Aker BioMarine and its largest customer, Schiff Nutrition International for patent infringement. Aker BioMarine has challenged the granting of patent number 8,030,348 to Neptune by demanding that the USPTO reexamine Neptune's patent application in its entirety. Aker BioMarine has submitted documentation showing that krill extractions made long before Neptune's alleged invention, yield an oil that contains the phospholipids Neptune claims to have uniquely produced. Further, Neptune failed to disclose such information to USPTO as required. USPTO did not receive copies of relevant publications nor was it informed of the European Patent Office proceeding in which Neptune's related European patent was determined to have been improperly granted.

Prior to submitting its demand for patent reexamination, Aker BioMarine had independent experts repeat an experiment that Neptune presented in support of its patent application. The independent researchers concluded that, upon proper execution and analysis, and using known extraction methods, a krill oil is produced that yields the same phospholipids described in the recently awarded patent. Along with other documentation and publications submitted by Aker BioMarine to the USPTO, the company argues that the recently granted patent applies to material that is inherently not patentable.

In the short term, patent and lawsuit issues will have some effect on Aker BioMarine's sales. However, the situation is expected to normalize once existing and potential customers gain insight into the details of the matter.

Qrill™

Aker BioMarine is continuing to experience strong demand for Qrill™, in part because current customers have gained first-hand experience of the significant benefits of incorporating Qrill™ into aquaculture feed. In the third quarter of 2011, the company sold 2 589 MT of Qrill™. Aker BioMarine's entire 2011 production remains fully committed to purchase agreements. Nevertheless, quarterly variations are to be expected due to allocations associated with future product access and shipping schedules.

Thus far in 2011, Aker BioMarine has achieved continued Qrill™ price growth. Major aquaculture feed producer BioMar has introduced Qrill™ in a significant proportion of its salmon feed. Comprehensive marketing efforts, including TV ads that feature Aker BioMarine and its Qrill™ brand name, have been introduced by BioMar.

Aker BioMarine is taking further steps to realize the value potential of Qrill™ that include establishing a foothold in additional market segments such as pet food. In the third quarter of 2011, Aker BioMarine introduced Qrill-Pet™, a new product specifically targeted to the cat and dog food niche. Market surveys and analyses have been conducted over an extended period, and Qrill-Pet™ was well received at its product launch at the SuperZoo trade show in Las Vegas this September. Qrill-Pet™ offers dog and cat food producers a unique, organic source of proteins and phospholipid-rich fat, in addition to the other nutritional benefits of krill. Customers have already received initial Qrill-Pet™ deliveries.

CLA

Royalty revenues from licensed CLA/Tonalin® production amounted to NOK 5 million in the third quarter of 2011, compared with NOK 3 million in the third quarter of 2010.

Epax® (formerly Trygg Pharma)

In the third quarter, the various entities of the Trygg Pharma Group were integrated and rebranded to Epax®. During the second quarter, Epax acquired the Seal Sands, UK site, for DKK 120 million from Lundbeck Pharmaceuticals. The site contains a range of pharmaceutical production technologies, including continuous chromatography for the manufacturing of ultra-pure omega-3 concentrates at scale. The company's manufacturing strength is further enhanced with the expected completion of the capacity expansion at the Ålesund site during the fourth quarter. This expansion will enable Epax to continue its growth as a supplier of omega-3 products for nutraceutical and pharmaceutical applications.

Epax' strategy is to become a leading supplier of key intermediates and active pharmaceutical ingredients, and will have the capability of doing both once the Seal Sands factory is operational. Furthermore, the company is also developing AKR 963 for the treatment of severe hypertriglyceridemia. The product is currently in Phase III clinical development and Epax expects to know whether the study has met the primary endpoints within some months.

Outlook and future guidance

Upgrading of the newly acquired *Antarctic Sea* will require Aker BioMarine to raise some NOK 200 – 250 million via a share issue in the fourth quarter of 2011. Proceeds will largely be applied to improving the vessel's seaworthiness and maneuverability, increasing harvesting and production capacity, adding logistics and unloading solutions, and implementing HSE improvements. Additional working capital will also be financed. Share issue terms and conditions, the number of share to be offered, pricing, and schedules will be announced as soon as such details are finalized.

The production capacity of *Antarctic Sea* will at least equal that of *Saga Sea*, and their joint operations will secure adequate access to the raw materials needed to meet future commercial requirements for Superba™ Krill and other applications for human health and wellbeing markets, and for Qrill™ and Qrill-Pet™ production.

As discussed in Aker BioMarine's first and second-quarter reports, the company presented the following 2011 guidance:

- 230 – 250 MT of Superba™ Krill 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.

Current assessments show that the European market has developed below projections. In the United States, the patent dispute with Neptune has delayed marketing activities, and securing necessary import licensing in China has taken longer than anticipated.

In light of the aforementioned developments, the company is downward adjusting its guidance for 2011 as a whole to 215 – 230 metric tons of Superba™.

Regarding Qrill™ sales, the company maintains its previous guidance and expects sales in the upper range of the guidance interval, which would indicate fourth-quarter 2011 Qrill™ sales of 2 200 – 3 100 MT.

Even though Aker BioMarine experienced an announced decrease in 3Q sales due to seasonality and non-recurring events, the underlying growth for Superba™ is good. Especially in the US and Asia, the foreseeable future looks promising. In addition Aker BioMarine is working on expanding its portfolio of krill products by identifying new applications and market niches. The rapidly growing market for functional food is a focus area for the potential use of the company's krill products as food ingredients. A proprietary powdered product made from Antarctic krill that will enhance the effectiveness of targeted dietary supplement formulations is being developed. Also under development are more refined Superba™ krill oil products featuring higher specification and quality parameters.

Through Qrill-Pet™ Aker BioMarine offers a unique and ecological source of proteins, phospholipid fat and other valuable nutrients to producers of feed for cats and dogs. The cat and dog feed market is significantly larger than the aquaculture market, measured in both volumes and payment ability. Based on initial responses, Aker BioMarine recognizes a huge potential in this market.

Aker BioMarine is equally optimistic when looking at the progress and development achieved in Epax®. The company values this financial investment to minimum NOK 611 million which is the carrying value at end of 3Q 2011.

Consolidated accounts — key figures

Income statement

Amounts in NOK million	Actual Q3 2010	Actual Q4 2010	Actual Q1 2011	Actual Q2 2011	Actual Q3 2011	Actual YTD 2010	Actual YTD 2011	Year 2010
Operating revenues	96	87	70	87	72	223	229	311
Inventory change	20	(27)	19	27	(1)	61	45	34
Other operating expenses	(97)	(73)	(77)	(90)	(77)	(252)	(245)	(325)
Operating profit before depreciation and amortization	**19**	**(13)**	**11**	**24**	**(6)**	**32**	**29**	**20**
Depreciation and amortization	(16)	(14)	(14)	(14)	(14)	(46)	(42)	(60)
Impairment changes and non recurring items	-	(38)	(2)	(1)	(32)	(0)	(35)	(38)
Operating profit	**3**	**(65)**	**(4)**	**10**	**(53)**	**(13)**	**(48)**	**(78)**
Financial income	0	1	1	0	0	11	1	12
Financial expenses	(10)	(22)	(13)	(13)	(7)	(60)	(32)	(82)
Non recurring financial items	-	-				(22)	-	(22)
Share of profit of equity-accounted investees		1	(4)	(6)	(9)	-	(19)	1
Profit before tax	**(8)**	**(85)**	**(21)**	**(9)**	**(69)**	**(84)**	**(98)**	**(169)**
Income tax expense	0	0	0	0	0	-	-	-
Net profit from continuing operations	**(8)**	**(85)**	**(21)**	**(9)**	**(69)**	**(84)**	**(98)**	**(169)**
Other income								
Translation differences	(50)	(1)	(23)	(16)	40	9	1	8
Total profit for the period from continuing operations	**(58)**	**(86)**	**(44)**	**(25)**	**(29)**	**(75)**	**(97)**	**(161)**
Discontinued operations:								
Net profit from discontinued operations	(19)	385	-	-	-	(46)	-	338
Profit for the period	**(77)**	**299**	**(44)**	**(25)**	**(29)**	**(122)**	**(97)**	**178**

Balance sheet and cash flow

Amounts in NOK million	Actual Q3 2010	Actual Q4 2010	Actual Q1 2011	Actual Q2 2011	Actual Q3 2011	Actual YTD 2010	Actual YTD 2011	Year 2010
Total assets	1 195	1 714	1 674	1 681	1 779	1 195	1 779	1 714
Total equity	705	1 250	1 207	1 183	1 154	705	1 154	1 250
Net interest bearing debt	355	312	323	405	414	355	414	312
Net w orking capital	94	84	80	116	110	94	110	84
Equity ratio	59 %	73 %	72 %	70 %	65 %	59 %	65 %	73 %
Cash flow from operating activities - continued operations	7	(21)	(7)	1	4	(60)	(3)	(81)
Cash flow from investing activities - continued operations	(1)	(191)	(13)	(80)	(7)	(11)	(100)	(202)
Cash flow from financing activities - continued operations	(29)	246	-	21	7	115	28	360

Operating revenues amounted to NOK 72 million in the third quarter of 2011, compared with NOK 96 million in the third quarter of 2010. The Group's third-quarter 2011 operating revenues comprise NOK 67 million from Superba™ Krill, Qrill™, and freight services delivered by the company's *La Manche* freighter, and NOK 5 million in royalty revenues.

The Aker BioMarine Group had an EBITDA in the third quarter of *minus* NOK 6 million, compared with NOK 24 million in the second quarter of 2011. EBITDA decline is attributable to lower sales of both Qrill™ and Superba™ products. Decreased production activity levels compared with the second quarter of 2011 resulted in lower operating costs in the quarter.

Non-recurring items posted in the third quarter of 2011 are mainly associated with the NOK 41 million write-down of *Antarctic Navigator* equipment. Also in the third quarter, the company received compensation from its insurance company for the *Saga Sea* generator damaged in the third quarter of 2010, and recorded legal expenses for the previously discussed lawsuit which the company is litigating.

Net financial expenses amounted to *minus* NOK 15 million in the third quarter of 2011; the figure includes some NOK 13 million in net interest, guarantee expenses, and other financial costs. Due to the strengthening of the USD relative to the Norwegian kroner in the quarter, the company recognized a NOK 6 million currency gain in the third quarter of 2011. Profit from joint ventures amounted to *minus* NOK 9 million, which represents the company's share of profit from the Epax® Group in the quarter.

Cash flow from operations amounted to NOK 4 million in the third quarter of 2011, compared with NOK 1 million in the second quarter of 2011. Cash flow from operations in the third quarter largely comprises interest payments on the company's bond loan and decreased working capital.

Investments amounted to NOK 7 million in the third quarter of 2011. The figure largely comprises equipment for the company's vessels, product and process development, and other intangible assets.

Cash flow from financing activities in the third quarter of 2011 comprises installments on long-term debt and NOK 12 million drawn from a revolving credit facility.

The Epax® Group

NOK in millions	Actual Q1 2011	Actual Q2 2011	Actual Q3 2011	Actual YTD 2011
Operating revenues	**108**	**86**	**85**	**279**
EBITDA	**10**	**5**	**(8)**	**7**
EBIT		-	(23)	(38)
Net profit	**(7)**	**(10)**	**(18)**	**(35)**
Total fixed assets	1 258	1 291	1 460	1 460
Total current assets	294	429	358	358
Total assets	**1 552**	**1 720**	**1 818**	**1 818**
Total equity	1 085	1 240	1 221	1 221
Total long term debt	333	326	535	535
Total short term debt	134	154	62	62
Total debt and equity	**1 552**	**1 720**	**1 818**	**1 818**

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.

In the fourth quarter of 2011, the company increased its at-sea production capacity by acquiring the krill vessel *Thorshøvdi*. The vessel will undergo upgrades before being deployed for the 2012 harvesting season.

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 third quarter of 2011

Consolidated statement of comprehensive income

NOK million	Q2 2011	Q3 2011	Q3 2010	YTD 2011	YTD 2010	Year 2010
Operating revenues	87	72	92	229	219	306
Other revenues	-	-	4	-	4	4
Inventory change	27	(1)	20	45	61	34
Other operating expenses	(90)	(77)	(97)	(245)	(252)	(325)
Operating profit before depreciation, amortisation and impairm	**24**	**(6)**	**19**	**29**	**32**	**20**
Depreciation and amortisation	(14)	(14)	(16)	(42)	(46)	(60)
Impairments and other non-recurring items	(1)	(32)	-	(35)	(0)	(38)
Operating profit	**10**	**(53)**	**3**	**(48)**	**(13)**	**(78)**
Financial income	0	0	0	1	11	12
Financial expenses	(13)	(7)	(10)	(32)	(82)	(104)
Share of profit of equity-accounted investees	(6)	(9)	-	(19)		1
Profit before tax	**(9)**	**(69)**	**(8)**	**(98)**	**(84)**	**(169)**
Taxes	-	-	-	-	-	-
Net profit from continuing operations	**(9)**	**(69)**	**(8)**	**(98)**	**(84)**	**(169)**
Discontinued operations:						
Net loss from discontinued operations	-	-	(19)	-	(46)	338
Profit for the period	**(9)**	**(69)**	**(27)**	**(98)**	**(131)**	**170**
Attributable to:						
Majority shareholding (owners of parent company)	(9)	(69)	(27)	(98)	(131)	170
Average number of shares	955,4	955,4	728,1	955,4	422,0	528,4
Earnings per share continued operations	(0,01)	(0,07)	(0,01)	(0,10)	(0,20)	(0,32)
Earnings per share incl discontinued operations	N/A	N/A	(0,04)	N/A	(0,31)	0,32

Statement of other income and expenses

NOK million	Q2 2011	Q3 2011	Q3 2010	YTD 2011	YTD 2010	Year 2010
Net profit for the period	(9)	(69)	(27)	(98)	(131)	170
Other comprehensive income, net of tax:						
Translation differences and other effects	(16)	40	(50)	1	9	8
Other comprehensive income, net of tax:	**(16)**	**40**	**(50)**	**1**	**9**	**8**
Total profit for the period	**(25)**	**(29)**	**(77)**	**(97)**	**(122)**	**178**

Aker BioMarine — consolidated balance sheet

Balance sheet

NOK million	Q2 2011	Q3 2011	Q3 2010	Year 2010
Assets				
Non-current assets				
Property, plant & equipment	394	381	450	438
Intangible assets	432	440	459	435
Investments in equity-accounted investees	620	611	0	554
Total non-current assets	**1 446**	**1 432**	**910**	**1 428**
Current assets				
Inventory, trade and other receivables	229	228	173	202
Interest-bearing short term receivables	0	109	0	0
Cash and bank deposits	5	10	51	84
Total current assets	**234**	**346**	**224**	**287**
Assets held for sale			62	0
Total assets	**1 681**	**1 779**	**1 195**	**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	(31)	9	9	8
Retained earnings	(402)	(471)	(673)	(373)
Total equity	**1 183**	**1 154**	**705**	**1 250**
Non-current liabilities				
Interest-bearing loans	374	483	385	385
Provisions and other long-term liabilities	21	25	9	14
Total non-current liabilities	**395**	**508**	**395**	**399**
Current liabilities				
Short-term interest-bearing debt	36	49	11	11
Tax payable, trade and other payables	67	67	65	55
Total current liabilities	**103**	**116**	**76**	**65**
Total liabilities	**498**	**625**	**471**	**464**
Liabilities held for sale			20	0
Total equity and liabilities	**1 681**	**1 779**	**1 195**	**1 714**
Interest bearing debt	**410**	**532**	**396**	**396**
Net interest bearing debt	**405**	**414**	**345**	**- 312**

Aker BioMarine — consolidated cash flow statement

NOK million	Q2 2011	Q3 2011	Q3 2010*	YTD 2011	YTD 2010*	Year 2010*
Profit	(9)	(69)	(27)	(98)	(131)	170
Depreciation, amortisation and impairments	14	46	18	42	52	66
Share of earnings in equity-accounted investees	6	9	-	19	-	(1)
Net interest in the income statement	5	6	5	16	37	41
Interest paid/received	(5)	(6)	(6)	(16)	(19)	(23)
Other non-cash-generating items	0	7	6	39	36	(326)
Changes in w orking capital	(10)	10	(13)	(5)	(64)	(49)
Net cash flow from operating activities	**1**	**4**	**(17)**	**(3)**	**(90)**	**(122)**
Payments for property, plant and equipment	(5)	(7)	(1)	(25)	(14)	(17)
Net payments for acquisition of shares	(75)	(0)	-	(75)	-	(193)
Proceeds from interest-bearing receivables	-	-	-	-	-	23
Net cash flow from investing activities	**(80)**	**(7)**	**(1)**	**(100)**	**(14)**	**(187)**
Instalment interest-bearing liabilities	(5)	(5)	(7)	(10)	(543)	(552)
New short-term loans	27	12	-	38	60	60
Change in other financial liabilities	-	-	-	-	-	-
New equity	-	-	1	-	632	877
Net cash flow from financing activities	**21**	**7**	**(5)**	**28**	**149**	**386**
Net change in cash and cash equivalents	**(58)**	**4**	**(23)**	**(75)**	**44**	**77**
Effect of changes in foreign exchange rates on cash and cash equival	(1)	1	(1)	(0)	(0)	(0)
Cash and cash equivalents opening balance	64	5	76	84	8	8
Cash and cash equivalents closing balance	**5**	**10**	**52**	**10**	**52**	**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 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**
Net profit/loss for the period				-		-	(69)	(69)
Translation differences and other items from Comprehensive income of the period				-	40	40		40
Comprehensive income of the period	**-**	**-**	**-**	**-**	**40**	**40**	**(69)**	**(29)**
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. September 2011	**955**	**620**	**40**	**1 615**	**9**	**9**	**(471)**	**1 154**

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

1. Introduction

Aker BioMarine ASA is a company domiciled in Norway. The condensed, unaudited consolidated interim financial statement for the first nine months of 2011, ended 30 September 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 September 2011, Aker BioMarine's consolidated accounts comprise the following companies:

Entity:	Share:	Comment:
Aker BioMarine ASA		Parent
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
Aker BioMarine Antarctic II AS	100 %	Owned by Aker BioMarine Antarctic AS

The company Aker BioMarine Antarctic II AS was established in the third quarter of 2011 for the purpose of acquiring the krill harvesting vessel *Thorshøvdi*. As of the close of the third quarter of 2011, the company had acquired a creditor position from Innovasjon Norge, financed by a long-term loan from Innovasjon Norge. See Note 6 for further information.

3. Statement of compliance

The condensed consolidated interim financial statements for the first nine 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).

IASB has published four new IFRS standards in 2011: IFRS 10 Consolidated Financial Statements, IFRS 11 Joint Arrangements, IFRS 12 Disclosures of Interests in Other Entities, and IFRS 13 Fair Value Measurement. The related standards were modified: IAS 27 Separate Financial Statements and IAS 28 Investments in Associates and Joint Ventures. IAS 19 Employee benefits was modified in the second quarter of the year. These standards are expected to go into effect 1 January 2013. In addition, IAS 1 Presentation of Financial Statements has been amended and will apply to annual accounts dated on or after 1 July 2012. Aker BioMarine has not yet completed its assessment of the potential effects of the above modifications on reported figures.

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	2011	2011	Services
Aker ASA	1	1	Office rental and other common
Aker ASA	4	4	Guarantee premium, bond
Ocean Harvest Trading Ltd	6	8	Payment for crew onboard *Saga*
Trygg Pharma Holding		7	Participation in share

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

In the third quarter of 2011, Aker BioMarine entered into an agreement with Innovasjon Norge to acquire Innovasjon Norge's loans to Krillsea Group AS and the associated pledged security. The agreement was concluded on 20 September 2011.

The loan to Krillsea Group AS, in the amount of NOK 105 million with the addition of accrued, unpaid interest of approximately NOK 4 million, is secured by a first-priority mortgage on the vessel *Thorshøvdi* in the amount of NOK 110 million, as well as a first-priority mortgage on fishing gear, machinery and equipment, and a second-priority mortgage on inventories and factoring in the amount of NOK 100 million. As discussed in Note 9, Aker BioMarine acquired *Thorshøvdi* in the fourth quarter of 2011, and the receivable from KrillSea Group has been redeemed as of the date of this report.

The loan is recognized at cost price, which is equal to its par value. The acquisition was financed by Innovasjon Norge granting a loan to Aker BioMarine for a corresponding amount with 15 years to maturity and no installments payable for five years. Annual loan interest is 5.20 percent until June 2020. The loan from Innovasjon Norge to Aker BioMarine is secured via the secured loan to Krillsea Group AS and associated security pledges. As a result of the transaction described in Note 9 and the loan agreement entered into with Innovasjon Norge, the company drew an additional NOK 30 million early in the fourth quarter, of which NOK 15 million is on terms corresponding to those described above and NOK 15 million features a term to maturity of 12 years with two years of no principal payments at a current annual interest of 6.20 percent.

As a result of the transaction discussed above, gross interest-bearing assets and liabilities increased in the third quarter of 2011; however, the net amount remains roughly unchanged:

NOK million	Q2 2011	Q3 2011	Year 2010
Cash and cash equivalents	5	10	84
Interest bearing receivables	-	109	-
Total interest-bearing assets	**5**	**118**	**84**
Interest-bearing long-term liabilities	374	483	385
Interest-bearing current liabilities	36	49	11
Total interest-bearing liabilities	**410**	**532**	**396**
Net interest-bearing liabilities (-)/assets (+)	**(405)**	**(414)**	**(312)**

7. Joint venture

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

Amounts in NOK mill	Q3 2011	Q2 2011	Q1 2011
Book value opening balance	620	554	0
Acquisition and later partly disposal of subsidiary	0	0	554
Share of profit from joint venture	-9	-4	1
Adjustment of previous estimates	0	-1	
Other changes in equity	0	1	0
Book value closing balance	**611**	**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 exch

Amounts in NOK mill	No. of shares in thousands	Book value as of 31.12.2010	as of 30.09.2011
Trygg Pharma Holding AS	50,6	554	551

Trygg Pharma Holding AS Amounts in NOK mill	Q3 2011	Q2 2011	Q1 2011
Country	Norway	Norway	Norway
Ownership	50 %	50 %	50 %
Fixed assets	1 460	1 291	1 258
Current assets	358	429	294
Total assets	1 818	1 720	1 552
Short term liabilities	(87)	(154)	(120)
Long term liabilities	(509)	(326)	(330)
Total liabilities	(596)	(481)	(450)
Revenues	85	86	108
Expenses	(104)	(96)	(115)
Net profit	(19)	(10)	(7)

8. Fixed/operating assets

Following the *Antarctic Sea* purchase, Aker BioMarine has relinquished its strategic plans to acquire *Antarctic Navigator* from Aker ASA. Aker BioMarine currently owns various factory and production equipment tailored for use onboard *Antarctic Navigator*. The company has determined which equipment can be used onboard *Antarctic Sea* and will seek to realize the remaining equipment. Based on the assessment, the carrying value of the remaining equipment was written down by NOK 41 million in the third quarter of 2011 from its prior carrying value of NOK 112 million to NOK 71 million.

9. Events after the balance sheet date

Acquisition of *Thorshøvdi* vessel

On 20 October 2011, Aker BioMarine acquired the krill vessel *Thorshøvdi* from Krillsea Group AS for NOK 139 million. The vessel was subsequently renamed *Antarctic Sea*. The acquisition entailed redeeming in full the company's NOK 109 million receivable from Krillsea Group at the time of transaction. The rest of the purchase amount was financed by the company borrowing an additional NOK 30 million from Innovasjon Norge on the terms and conditions presented in Note 6.

Following the acquisition, *Antarctic Sea* was docked in Uruguay for vessel upgrades prior to the 2012 harvesting season. Aker BioMarine intends to have the trawler enter operations in the first half of 2012. The upgrades will be financed in part by a capital expansion in the fourth quarter of 2011, and will partly rely on installing equipment that had been reserved for use onboard *Antarctic Navigator*.

Legal disputes

Aker BioMarine has been informed that Neptune Technologies & Bioresources has filed a law suit against Aker BioMarine and other companies for infringement of patent number 8,030,348 awarded by the US Patent and Trademark Office (USPTO). In response, Aker BioMarine has submitted a request for reexamination of all claims supporting Neptune's recently granted patent. Aker BioMarine has documented to USPTO that extractions from krill made prior to Neptune's purported invention yield a marine oil that contains the phospholipids Neptune claims to have uniquely produced. Neptune failed to disclose such information to USPTO as required. The USPTO did not receive copies of relevant publications nor was it informed of the European Patent Office proceeding in which Neptune's related patent was determined to have been improperly granted.

Aker BioMarine regards Neptune's lawsuit as baseless and considers the '348 patent to have been improperly granted. Aker BioMarine will vigorously defend itself and its products against these allegations of patent infringement.

Oslo, 1 November 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