

First quarter 2018 highlights

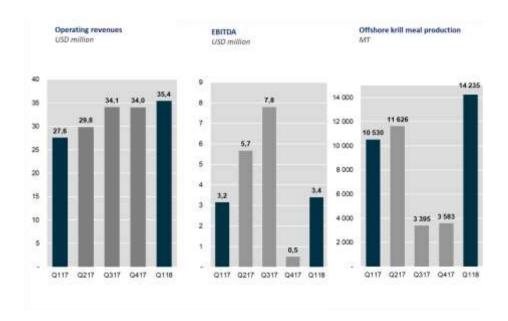
HIGHLIGTS

- EBITDA of USD 3.4 million
- Revenue growth 28% driven by krill oil sales
- Solid offshore performance with 14 235 MT krill meal produced
- Enzymotec transaction completed with successful transfer of KREAL customers to Aker BioMarine

EVENTS AND OUTLOOK

- Construction of the new krill vessel in progress
- Aker BioMarine is experiencing increased demand in the aquaculture segment, with positive development in both prices and volumes
- Following recent investments and acquisitions, Aker BioMarine is well positioned to capitalize
 on improvements in the omega3 market, which is expected following a period of decline and
 subsequent stabilization

KEY FIGURES



Consolidated financial information - key figures

Aker BioMarine (AKBM) is an integrated biotechnology group that harvests, processes, markets, and sell krill-derived ingredients for health and nutrition applications ranging from fish feed to dietary supplements.

Amounts in thousands of U.S. Dollars	Q1 2018	Q1 2017	2 01
Revenues from sale of products	35 028	27 163	124 154
Other income	403	401	1 386
Total revenues and other income	35 431	27 565	125 540
Total revenues and other income	33 431	27 303	123 340
Net change in inventories	222	1 455	(8 090
Production and misc. operating expenses	(21 506)	(17 958)	(67 305
Salaries and payroll expenses	(10 736)	(7 910)	(32 932
Total operating expenses before depreciation, amortization and impairment	(32 020)	(24 413)	(108 327
Depreciation and amortization	(4 840)	(4 089)	(18 551
Impairment charges	-	-	(345
Operating profit (loss)	(1 429)	(938)	(1 683
Net financial expenses	-6 853	(2 850)	(15 074
Net profit (loss) before tax expense	(8 282)	(3 788)	(16 757
Tax expense	177		(1 011
Net profit (loss)	(8 105)	(3 788)	(17 768
	(0 100)	(0.700)	(27.700
Other comprehensive income			
Defined benefit plan acturial gains (losses)			(91
Cash flow hedges gains (losses)	3 099	=	3 153
Total other comprehensive income	3 099	-	3 062
Total comprehensive income (loss)	(5 006)	(3 788)	(14 706

EBITDA for the quarter was USD 3.4 million, up from USD 3.2 million a year earlier reflecting higher krill oil sale.

Revenue and other income:

Sale of products generated USD 35.4 million in revenues in the first quarter, up from USD 27.6 million last year. The growth in revenue is primarily driven by krill oil sales, and especially revenue on the acquired brands NKO and KREAL.

Operating expenses:

Net change in inventories:

Net change in inventories was USD 0.2 million in the first quarter, down from USD 1.5 million the same quarter last year. The average gross margin on sold products in the quarter was 29% compared with 34% in the first quarter last year.

Production and misc. operating expenses:

Production and operating expenses was USD 21.5 million in the first quarter, compared with USD 18.0 million last year. The increase in production and operating expenses reflect higher offshore production in the quarter, utilization of third vessel on research expedition, as well as strategic research and development projects.

Salaries and payroll expenses:

In the first quarter salaries was USD 10.7 million, an increase of USD 2.8 million from the same quarter last year. The increase reflect organic growth as well as ramp-up to support the new build vessel.

Depreciation, amortization and impairment charges:

Depreciation and amortization increased this quarter compared with the same quarter last year, mainly because of amortization of the acquired customer portfolio from Neptune.

Net financial expenses:

Net financial items include interest expense on debt facilities, unrealized losses on NOK denominated debt, and the guarantee fee to Aker ASA.

CONDENSED BALANCE SHEET AND KEY FIGURES

Amounts in thousands of U.S. Dollars	Q1 2018	Q1 2017	Q4 2017
Total assets	406 736	275 806	377 413
Total equity	54 289	70 315	59 297
Net interest bearing debt	306 875	169 725	272 552
Net working capital	53 317	41 215	53 317
Equity ratio	13 %	25 %	16 %

Total assets:

Total assets have significantly increased since last year. The increase reflect the acquisition of Neptune and Enzymotec's krill business, the krill vessel Juvel and paid instalments on the new krill vessel Antarctic Endurance.

First quarter results 2018

Net interest bearing debt

Net interest-bearing debt (interest-bearing loans less cash and cash equivalents) amounted to USD 306.9 million at the end of the quarter, up from USD 169.7 million the same quarter last year. The increase reflect the transactions described above, funded by debt from Aker ASA.

Net working capital

At quarter end, net working capital (non-interest-bearing current assets less non-interest-bearing current debt) exclusive of bank deposits was USD 53.3 million, up from USD 41.2 million the same quarter last year. The increase mainly reflect an increase in customer receivables partly offset by higher short term payables.

Alternative Performance Measures

EBITDA: Operating profit (loss) + depreciation, amortization and impairment charges