



AQUA BIO TECHNOLOGY ASA

Fourth Quarter And Full Year 2014 Results Presentation

11 February 2015



Q4 2014 Highlights

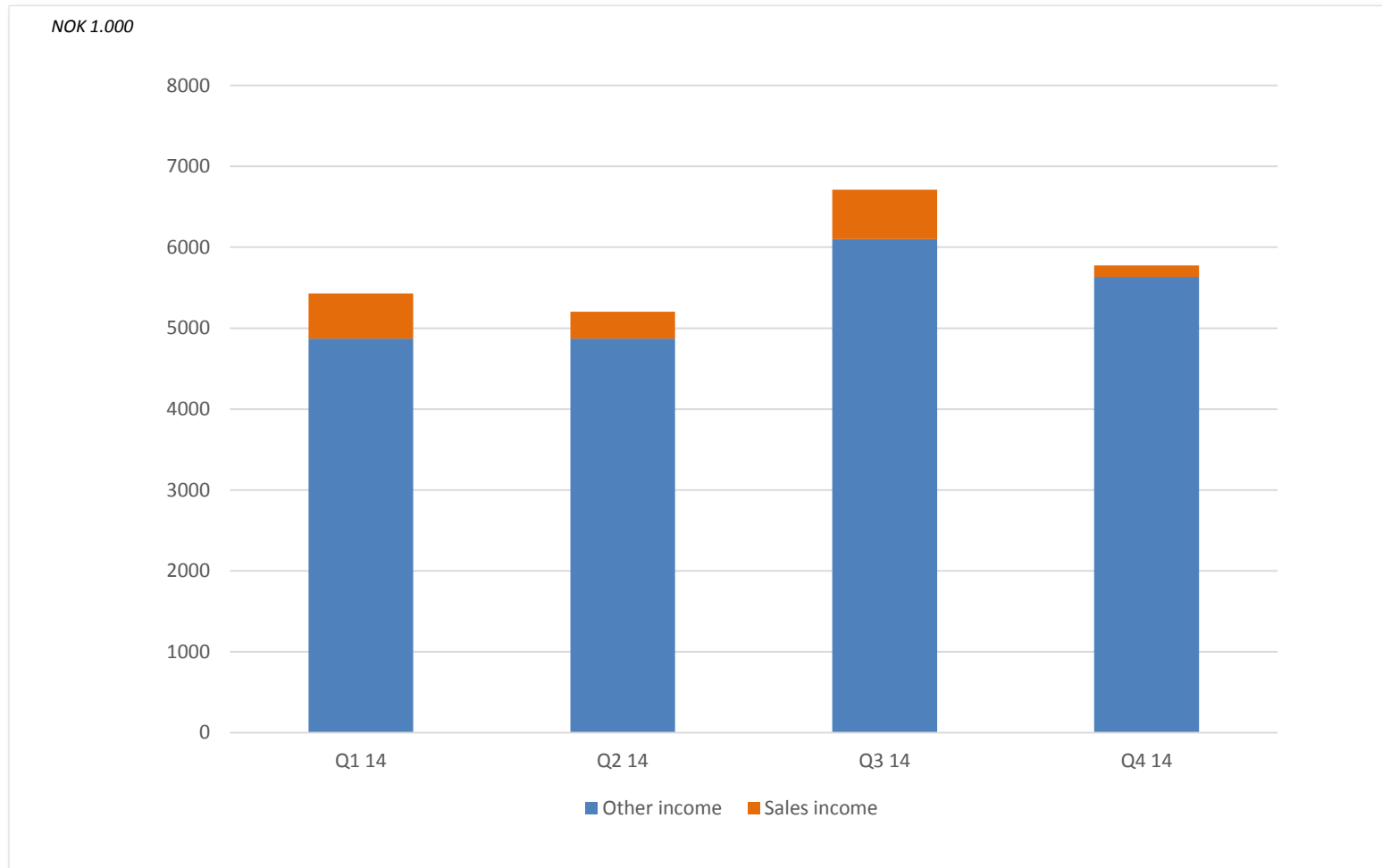
- Revenue stream as agreed in exclusivity contracts
- Strong profitability maintained
- Financial position further strengthened
 - *NOK 29 million cash reserve*

Income Statement

<i>NOK million</i>	<i>Q4 2014</i>	<i>Q4 2013</i>	<i>2014</i>	<i>2013</i>
Income	5.8	3.8	23.1	22.8
Operating costs	-3.9	-4.5	-16.6	-15.0
EBITDA	1.9	-0.7	6.5	7.8
EBIT	0.3	-2.5	0.1	1.8
EBT	1.5	-2.1	1.6	2.8
Net result	1.5	-2.1	1.6	2.8
EBITDA margin	32.6%	-18.1%	28.1%	34.4%

- All royalty and exclusivity payments received according to contracts
- Revenues may fluctuate from quarter to quarter, due to ABT's early phase position and customer structure
- 2014 operating costs were affected by non-recurring costs of MNOK 4 relating to Restorsea dispute

Income development last four quarters



Balance Sheet

<i>NOK million</i>	<i>31 Dec 2014</i>	<i>30 Sep 2014</i>	<i>31 Dec 2013</i>
Fixed assets	12.4	14.0	16.6
Current assets	63.6	60.9	61.7
- of which is cash	29.2	27.0	27.0
Total equity	67.0	66.1	65.9
Long term debt	6.3	7.1	9.0
Short term debt	2.7	1.7	3.4
Total balance	76.0	74.9	78.3
Equity ratio	88.2%	88.2%	85.8%

Cash flow

<i>NOK million (Year to date)</i>	2014	2013
Cash at beginning of period	27.0	21.0
From operations	7.5	6.1
From investments	-2.2	-0.7
From financing	-3.9	0.6
Currency effects	0.8	0.0
Cash at end of period	29.2	27.0
Cash change in period	2.2	6.0

A quarter of further strengthening

- Exclusivity partners Restorsea and Amway move forward according to plans
- Slightly reduced ingredient sales in quarter
- Marketing towards cosmetics industry on proprietary technology terminated as a result of new Restorsea agreement
- Focus on business expansion

A strategy for expansion

1.	Support exclusivity partners Restorsea and Amway in their efforts to reach commercial success in the cosmetics market with skin care products based on ABT technology.	<i>Ongoing</i>
2.	Active in-licensing of relevant technologies from partners; develop ABT as a powerhouse in commercializing third party technologies for skin care and other applications.	<i>Ongoing</i>
3.	Explore possible applications for medical use.	<i>Initiated</i>

Addressing a broader market

- ABT ingredients for medical purposes to be explored
- Research and trials over recent years may suggest that ABTs hatching fluid technology holds potential also outside the cosmetics industry
- ABTs key personnel have experience from the pharmaceutical industry
- Natural and sustainable ingredients in demand also by medical products manufacturers

Outlook

- Continued strong revenue stream
 - *Commercial success of exclusivity partners represent upside potential*
 - *Operating costs expected back to normal levels*
 - *Limited marketing costs expected in first half 2015*
- Strategy of broadened market approach holds potential
 - *Search for and evaluation of in-licensing candidates continues*
 - *Medical market may represent significant long term potential*
- Robust financial position
 - Equity ratio 88 pst; strong cash position

1st Quarter 2015 Results
13 May 2015



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