

**NASDAQ OMX**  
**Nikolaj Plads 6**  
**1007 København**

*Hoersholm, 22th of March 2010*

**Corporate summary of the Annual accounts for AQUALIFE A/S**

The significant activities and events in 2009 and in the first quarter of 2010 have been:

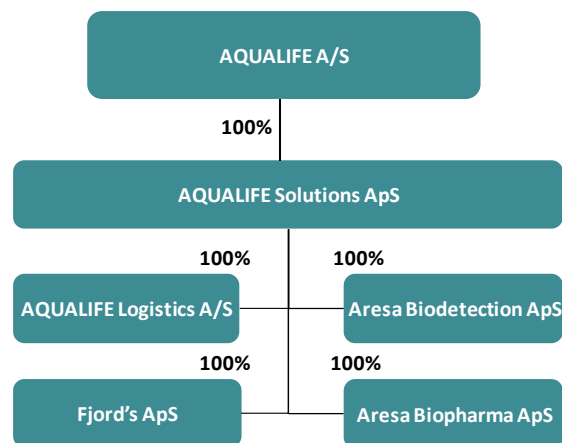
- The logistic system of AQUALIFE was finished in 2009 and ready for total implementation
- Authority approvals achieved and shipping launched for Europe
- Strategic agreement and declaration of intent contracted with the government in Canada and with European clients
- Construction of the first AQUAPORT in the world in The Netherlands started in December 2009 and is expected completed in April 2010
- Founding of subsidiary AQUALIFE North America Inc. and the planning of AQUAPORT in Canada  
Employment of Gordon Neal as CEO of AQUALIFE North America
- AQUALIFE wins the WorldStar Award (International Environmental Award)
- The former Aresa activities discontinued

In 2010 AQUALIFE activities is expected to contribute positively to the operation of which a great part of the expected sales for 2010 are secured contractually. Finally, increased transparency regarding the activities will be created through a more distinct division of the business activities.

Regarding the acquisition of AQUALIFE, the company changes the name from Aresa A/S to AQUALIFE A/S.

The accounting result of 2009 has been influenced by loss regarding the liquidation of former Aresa-companies and reorganizations. The earnings of AQUALIFE A/S totaled -3,4 mio. kr. compared to -61,7 mio. kr. in 2008 and developed in consistent with the boards expectations.

The group of AQUALIFE ("AQUALIFE") exists of AQUALIFE A/S and their subsidiary companies cf. indicated below. The majority of the actual operational activities take place in AQUALIFE Logistics A/S and from 2010 in Fjord's ApS.



The annual report of AQUALIFE A/S can be downloaded from the company's website [www.aqualife.nu](http://www.aqualife.nu)

**1. Development throughout the year**

The company is parent company in the group of AQUALIFE. The annual result of -3.381 t.kr. is partly influenced by activities related to the holding company for the acquired AQUALIFE activities, in part the discontinued Aresa-activities, and the running under closure for the former Aresa A/S. The result is,

furthermore, influenced by the loss of equity holdings in affiliated companies, such as loss by liquidation of the former subsidiaries of Aresa A/S in Balkan.

The balance consists of equity holdings in affiliated companies of 50 mio. kr. and a liquid holding of 5.018 t.kr. The company's capital stock was increased in the 4<sup>th</sup> quarter by in-kind contribution of AQUALIFE Solutions ApS at a value of 50 mio. kr. The equity holdings in AQUALIFE Solutions ApS are priced at cost price.

The valuation of AQUALIFE Solutions ApS is based upon the board's judgment of the expected future earnings and the cash flows, which the company is expected to earn regarding the expected phase of commercialization and later the phase of upscaling for the compiled activities in AQUALIFE.

The valuation is related to the company's incorporeal values and thereby depending on the expected development and commercialization is accomplished as expected, and that the company can finance the course of development.

The equity at the end of 2009 amount to 54,491 t.kr compared to 8,3 mio.kr. at the end of 2008.

## **2. Expectations for 2010**

The primarily goal of AQUALIFE for 2010 is to establish AQUAPORTS in the Netherlands and in Canada. The establishments of these AQUAPORTS will serve as infrastructural foundation for the transports between Canada and Europe.

In 2010 AQUALIFE will focus on a completion of transports between Canada and Europe, to which there is, contracted sales of 100 containers. The numbers of transports are adjusted in consideration of the company's resources in the first months of the year are used to create the necessary infrastructure in the corridor.

The equipment related activities of AQUALIFE are primarily the establishment of the terminal infrastructure; at first by the building of an AQUAPORT in Urk in the Netherlands and later on one in Canada.

Furthermore, the establishment of a 'standard operating procedures' through a rolling out of the first transport corridor Canada-Europe will be at focus in 2010. This work will form the basis of the further international scale and rolling out of the company from 2011.

In 2010, it is the intention to increase the visibility and the transparent of the unified activities through a splitting of the transport business in AQUALIFE Logistics A/S and respectively the equipment activities, such as AQUAPORTs, in Fjord's ApS.

At the same time, the group structure will be simplified through a closure or other determination of inactive companies. It is the expectation of the board that these structural initiatives will contribute to both ease the communication of and increase the insight of the operation and development of the concern.

A development and upscale of the unified business focusing on the establishment of more transport corridors represents the next natural step for AQUALIFE. The early development phase will be startet in 2010, for one thing by the start of business development in North America through the subsidiary AQUALIFE North America Inc.

## **3. Activities in 2009**

AQUALIFE is pioneer within cleantech logistic solutions to the global fishing industry and the main activity is oriented at a patented logistic system, which enables sea transportation of living animals (shellfish, crustacean, and mollusk) between continents.

The technology of the company, which is patented in a numbers of countries throughout the world, makes it possible to create and support the global possibilities of export by means of an environmental gentle and viable solution based upon a replacement of air freight for the benefit of freight by ship. Furthermore, there is secured a reduced discharge of CO<sub>2</sub>.

During 2009 AQUALIFE has developed with crucial steps towards the commercialization phase, which the company now finds itself in. In the following the significant activities in 2009 are summarized:

- In 2009 the logistic system of AQUALIFE was finished – ready for implementation
- Authority approvals obtained and shipping started for Europe
- Strategic agreements and declaration of intent obtained with the government in Canada and with European clients
- The construction of the world's first AQUAPORT in the Netherlands started in December 2009 and expected determined in April 2010
- The establishment of the subsidiary AQUALIFE North America Inc. and the planning of AQUAPORT in Canada. Employment of Gordon Neal as CEO of AQUALIFE North America
- A great part of the expected sales for 2010 are secured contractually
- AQUALIFE wins the WorldStar Award (International Environmental Award)
- The former Aresa activities discontinued

### **The logistic system of AQUALIFE was finished in 2009**

After years of development work and the latest technological modifications were undertaken at the end of 2008, the logistic system was finished to commercialization use in 2009.

The overall fleet of containers, which at the end of 2009 counts for 15 pieces of 40 feet cooling containers and 300 appertaining AQUALIFE tanks, was midyear positioned to the North American continent, where from the first commercialized shipping departed during the fall. The containers and tank equipment is owned by Maersk Line by whom AQUALIFE has a cooperation of continuing accumulation of the unified container capacity.

### **Authority approvals obtained and shipping started for Europe**

In 2008-9, regarding the technical configuration of the logistic system, there was undertaken several shipping tests of living shellfish from North America (New Jersey and Halifax) to Rotterdam, the Netherlands and to Algeciras in Spain.

The shipping formed the basis of obtaining approvals from health- and veterinary authorities in the US (FDA) as well as in Canada (CFIA), and authorization for calling into port of AQUALIFE's container system with living shellfish to Europe. The approvals formed precedent for general European approvals, which has finally been achieved.

In the beginning of 2010, the efforts in this field have caused the formulation of a new EU veterinary document for importation of aqua products; a new formulation with the purpose of enables transport in AQUALIFE containers, and storage in AQUALIFE terminals (AQUAPORTS).

The first initiatives of replacing air freight by sea freight between North America and Europe was hereby a fact, just as the company's contact to European importers and distributors of shellfish and crustacean was highly enlarged.

### **Strategic agreements and declaration of intent obtained in Canada and Europe – and the construction of the world's first AQUAPORT in the Netherlands**

Early 2009, the establishment of a transport corridor between Canada and Europe came closer to a realization. In January 2009, AQUALIFE entered a declaration of intent with the government in Nova Scotia concerning aid to the establishment of a shipping terminal in Halifax, Nova Scotia. At the same time a search for a commercial partner in Canada was initiated, by whom an establishment of an AQUAPORT could be actualized.

Simultaneously, the search for an optimal placement of a receiver terminal (AQUAPORT) in the European continent was begun. In the fourth quarter, this work lead to an agreement with Urk Shellfish BV, a 100 percent owned subsidiary of Urk Fiskeauktion, an agreement of the establishment of an AQUAPORT in the Dutch city Urk.

In April 2010, the AQUAPORT in Urk is expected running and represents an important condition for an optimization of the volume in transport in the mentioned corridor.

#### **Establishment of the subsidiary AQUALIFE North America Inc. and the planning of AQUAPORT in Canada**

In December AQUALIFE entered a joint venture agreement with the Canadian Cleantech Logistics Inc. concerning the establishment of AQUALIFE North America Inc. ("ANA"). ANA, which was registered in Nova Scotia the 18<sup>th</sup> of December 2009, is half share owned by AQUALIFE and Cleantech Logistics Inc.

One of ANA's main purposes is to actualize the declaration of intent between AQUALIFE and the government in Nova Scotia, which is expected to result in a construction of an AQUAPORT in Halifax, Nova Scotia. The project will, in that case, be carried out in the year 2010. It is realistic to expect that the government in Nova Scotia will contribute a financial support to the project.

#### **AQUALIFE wins the WorldStar Award**

AQUALIFE and Promens, the producer of the patented AQUALIFE-transport tanks, was presented the award WPO WorldStar Sustainable Packaging Award of 2008 the 1<sup>st</sup> of July 2009 in Mexico City. On this basis, the logistic solution of AQUALIFE has been internationally esteemed; a solution which converts air freight to sea freight and effectively reduces CO2 emissions for up to 90 percent.

#### **4. Capital situation and stock information**

This year the company expects to begin a commercialization of the company's logistic activities, where it is expected that a positive contribution margin is created by the enforcements of transports. Furthermore, a sale of AQUAPORT in Urk and a similar project in Nova Scotia is expected to contribute to the company's funding in 2010.

The capital stock of AQUALIFE is listed at Nasdaq OMX First North. In 2009 the stock ended in price 2,49 compared to price 2,24 the year before. In this way, the current valuation at 31.12.2009 is 58,6 mio. kr. In 2009 there is sold for nearly 6,4 mio. kr. AQUALIFE-stocks.

The following shareholders have in accordance with Værdipapirhandelsloven § 29 announced to own more than 5 percent of the company's capital stock:

- Erik Bresling ApS, Copenhagen
- Wall & Co. ApS, Rungsted Kyst
- Spogård Holding A/S, Charlottenlund
- Colonial ApS (owned by Jens Willumsen) and Jens Willumsen private, Vedbæk
- Attente ApS, Rungsted Kyst

The annual general meeting in AQUALIFE is held the 15<sup>th</sup> of April 2010 at 16:00 at 'Rungstedgaard', 2960 Rungsted Kyst.

According to the company's finance calendar is announcement for 1<sup>st</sup> quarter 2010 published the 19<sup>th</sup> of May 2010.

Regards,

AQUALIFE A/S  
Lars Nannerup – CEO

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