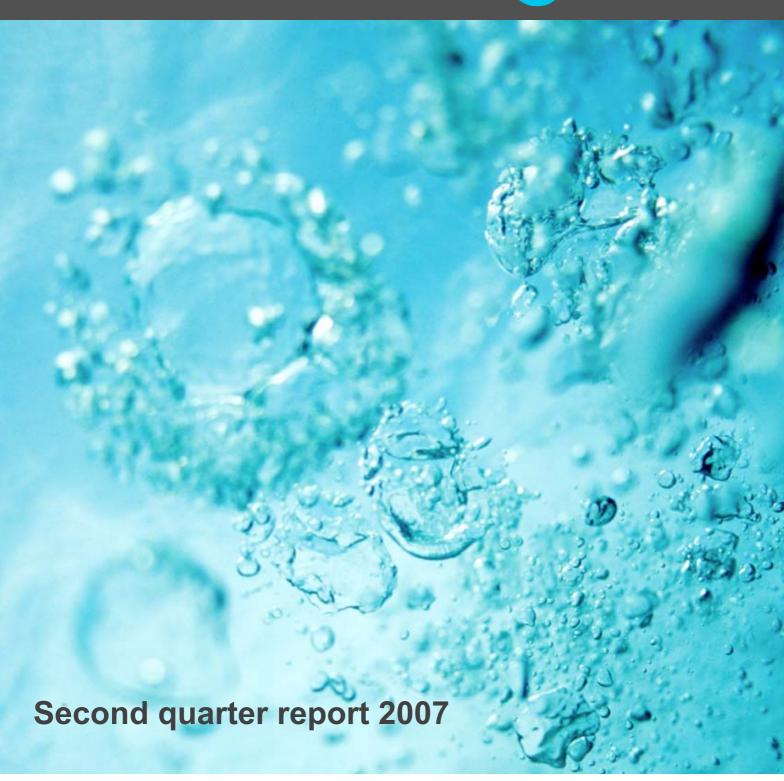




Quarterly report Nr 2 – 2007













Highlights

- Operating revenue in 2Q increased to 244 MNOK and the period's EBITDA was 20.1 MNOK. The revenue for the first half was 459 MNOK and the periods EBITDA was 40.7 MNOK.
- The order backlog was 376 MNOK at the end of 2Q, an increase of 84 MNOK compared to the end of 1Q.
- The outlook for the remainder of 2007 and 2008 is good. Long term outlook improved.
- Acquisition of Maritech finalised making AKVA the leading software provider to the global seafood industry.
- Letter of intent signed to acquire UNI Aqua AS -AKVA taking a leading role in the high growth recirculation aquaculture system market.

The demand for AKVA groups' products increased in 2Q and the outlook for the remainder of 2007 is good. Due to unfavourable product mix, gross margin issues in INTECH and delayed revenue growth for OPTECH, the margins were lower than expected in 2Q. The margins are expected to improve in the second half of 2007.

In this report all pro-forma accounts are presented as if Maritech were acquired 1 January 2006, unless otherwise stated. In the comments below on the financial accounts, the 2006 figures are presented in parentheses following the 2007 stated values when included.

Operations and profit (pro forma)

Operating revenues in the 2Q increased strongly to 243.6 MNOK (186.7) representing an increase of 30%. The increase is driven by growth in the Norwegian and Chilean market. The EBITDA in 2Q was 20.1 MNOK (30.7).

Operating revenue year to date was 459 MNOK (333). Year to date EBITDA was 40.7 MNOK (48.3). The growth in revenues is mainly related to the INTECH business area with an increase in the sales of both feed barges and cages.

Depreciation and amortisation amounted to 11.1 MNOK (10.3) in the first half. EBIT in the period was 29.7 MNOK (37.9).

Net interest income year to date was 0.2 MNOK (-2.2). Other financial income was 0.3 MNOK (-0.8).

Profit before tax year to date was 30.2 MNOK (34.9). Net profit after allowing for taxes of 6.7 MNOK (8.9) was 23.6 MNOK (25.9).

Operations Technology (OPTECH)

The operating revenues for OPTECH in 2Q were 109 MNOK (101). The EBITDA for 2Q was 9.5 MNOK (16.2).

2Q revenues within the main products were at approximately the same level as in 2Q 2006. The growth is mainly related to the distribution of Marel products which generally have lower margins than the other main OPTECH products. This Marel distribution agreement was recently sold back to Marel. The OPTECH revenue growth was limited by capacity constraints of customers' subcontractors in Chile and longer lead times in Norway in the production of barges (INTECH products) containing OPTECH products and thus the deliveries are pushed into 2H. One-off restructuring costs related to the Maritech acquisition were 1,6 MNOK.

As a consequence of the above, the EBITDA margin was reduced to 8,7% (16.1%) which is down compared to 2Q 2006 due to increased capacity costs to manage the delayed orders

The operating revenues for OPTECH year to date were 206.3 MNOK (184.5). Year to date EBITDA was 18.5 MNOK (27.7).

Operationally the focus for OPTECH is on further strengthening project management and implementing measures to reduce the cost of production. This is expected to improve the margins for the ongoing projects to be finalised in the second half of the year and into 2008.

Infrastructure Technology (INTECH).

The demand for INTECH products increased strongly in 2Q. However the margins were affected by competitive pressures on prices in Chile and product mix in the Norwegian market.

The operating revenues in 2Q increased strongly to 134.8 MNOK (86.2) - up 56% from the same period last year. As for OPTECH the growth is mainly driven by the Norwegian and Chilean markets. The EBITDA in the period was 10.6 MNOK (14.5).

In 1H of 2007 the INTECH margin percentage are negatively affected by an increase in the number of lower margin barges delivered. Operations in INTECH continue to focus on achieving economies of scale benefits in the main production facilities in Norway and Chile.

Operations and profit (legal accounts)

Operating revenues in 2Q increased strongly to 226 MNOK (69) representing an increase of 226%. The growth in revenues is partly explained by the merger with Wavemaster group and Polarcirkel in 2006; the acquisition of Maritech (included from 1 May) and the growth in the Norwegian and Chilean markets. The EBITDA in 2Q was 19,1

Operating revenue year to date was 387 MNOK (123). Year to date EBITDA was 36.9 MNOK (19.2). The growth in revenues is partly explained by the merger with Wavemaster group and Polarcirkel in 2006; the acquisition of Maritech (included from 1 May) and the growth in the Norwegian and Chilean market.

Depreciation and amortisation amounted to 8.8 MNOK (3.7) in 1H. EBIT in the period was 28.1 MNOK (15.5).

Net interest income YTD was 0.4 MNOK (-1.1). Other financial expenses were 0.9 MNOK (-0.6).

Profit before tax YTD was 27.5 MNOK (13.9). Net profit after allowing for taxes of 5.8 MNOK (3.9) was 21.6 MNOK (9.9).

Balance sheet (Legal accounts) and cash flow (Proforma)

Working capital in the group balance sheet, defined as non-interest bearing current assets less non-interest bearing current liabilities was 105.8 MNOK up from 70.2 MNOK at the end of 1Q. The increase is mainly explained by the acquisition of Maritech. The working capital will fluctuate in relation to ongoing projects, in particular related to those projects to INTECH. Net interest bearing debt amounted to 29.3 MNOK at end of 2Q vs. -80,9 MNOK in 1Q. Cash and unused credit facilities amounted to 172.6 MNOK. Total assets and total equity amounted to 666.2 MNOK and 310.5 MNOK, respectively, resulting in an equity ratio of 46.6% at the end of 2Q 2007. The legal cash flow statement is affected by the acquisition of Maritech in the period, and thus not reflecting actual cash flows in the period. A pro forma cash flow statement shows net investments in 1H 2007 amounting to 8.7 MNOK whereof 3 MNOK is capitalized R&D expenses in accordance with IFRS.

Shareholder issues

Earnings per share at the end of 2Q were NOK 1.36 (1.92), the calculation is based on 17,222,869 shares being the average number of shares outstanding.

Acquisition of Maritech

In April the purchase agreement with TM Software hf to acquire 100% of the shares in Maritech International AS was signed. Closing of the agreement took place in May. The Maritech financial figures have been included from this date. Pro-forma numbers for 1H in 2007 and 2006 have been restated to include Maritech figures.

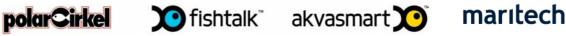
Acquisition of UNI Aqua

In August the company signed a binding Letter of Intent to acquire 85% of the shares in the Danish company UNI Aqua AS. The company is one of the leading suppliers of recirculation aquaculture systems.











Market and future outlook

The order backlog increased by 29% from the end of the first quarter and was 375 MNOK (291) at the end of 2Q 2007. The strong order backlog increase is partly explained by the consolidation of Maritech but the order backlog is increasing also excluding the Maritech figures for both OPTECH and INTECH, supporting a high activity in 2H of

The general market outlook for the salmon farming industry is good at the moment. Though, there are some uncertainties seen in the market due to fish health issues in the Chilean market, and recently with the outbreak of ISA. The outbreak could result in lower investments in this market going forward. However, the situation could also have the opposite effect as companies may well decide to accelerate their investment programs to move into Region XI which has better fish health conditions. No material effects of the ISA and other fish health issues have been seen at this stage on the continued investing activities of the fish farmers in Chile.

The salmon production increase in the Norwegian market has been strong in 1H 2007 with falling but still profitable prices for the industry. However in Chile the historically strong volume growth is not expected to continue with the fish health problems the market growth is likely to be more limited going forward.

The long term outlook in the Norwegian market has improved lately. The company is negotiating many significant contracts for delivery in 2008 and 2009. The growth in the Norwegian market is likely to be limited by the existing licensing regime which is expected to be fully utilised in 2009. A major replacement of equipment is necessary in Norway before 2012 to comply with current Norwegian technical standard (NS 9415). The Norwegian Fisheries Minister announced that they plan to issue new production licenses in 2009, which should indicate investments and deliveries in 2010 and 2011.

The salmon producers keep restructuring and investing to further reduce their cost of production in all regions. In Chile the salmon farming companies continue to invest into increased production capacity, mainly through the development of new farms in Region XI. AKVA group is the main provider of infrastructure and production technology for this expansion.

The Mediterranean customers in sea bass and sea bream farming are also experiencing a sound development and AKVA group's activities in this region continue expanding. Also in the Mediterranean the restructuring of the industry is progressing at a high rate. AKVA believes this is to the benefit of AKVA's business in the area. Moreover the activities in turbot farming continue strong on the Iberian Peninsula.

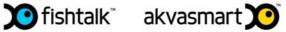
Based on the above considerations the 2007 earnings outlook is good for AKVA group.

Bryne, 20 August - 2007 Board of Directors, AKVA group ASA













Hovedtall fra regnskapet - Pro forma* Main figures from financial accounts - Pro forma*

(Pro forma figures are showing AKVA group as if Maritech had been consolidated from 1 January 2006)

RESULTATREGNSKAP / INCOME STATEMENT	2007	2006	2007	2006	2006
(NOK 1 000)	2Q	2Q	YTD	YTD	Total
DRIFTSINNTEKTER / OPERATING REVENUES	243 567	186 710	458 768	333 147	703 806
Driftskostnader eks. avskrivninger / Operating costs ex depreciations	223 508	155 964	418 031	284 847	616 394
DRIFTSRESULTAT FØR AVSKRIVNINGER / OPERATING PROFIT BEFORE DEPRECIATIONS (EBITDA)	20 059	30 746	40 737	48 300	87 412
Avskrivninger / Depreciation	5 921	5 147	11 050	10 316	21 119
DRIFTSRESULTAT / OPERATING PROFIT (EBIT)	14 138	25 599	29 687	37 984	66 293
Netto rentekostnad / Net interest expense	77	-1 119	213	-2 255	-3 994
Andre finansielle poster / Other financial items	202	-452	338	-815	-170
Sum finansielle poster / Net financial items	279	-1 571	551	-3 070	-4 165
RESULTAT FØR SKATT / PROFIT BEFORE TAX	14 417	24 028	30 238	34 915	62 128
Skattekostnad / Taxes	3 634	5 955	6 666	8 960	13 486
RESULTAT ETTER SKATT / NET PROFIT	10 783	18 073	23 572	25 954	48 642
Resultat per aksje / Earnings per share	0.63	1,34	1.37	1,92	3.47
Gi.snitt antall utestående aksjer (i 1000)/ Average number of shares outstanding (in 1 000)	17 223	13 495	17 223	13 495	14 016

FORRETNINGSOMRÅDER / BUSINESS SEGMENTS	2007	2006	2007	2006	2006
(NOK 1 000)	2Q	2Q	YTD	YTD	Total
FARM OPERATION TECHNOLOGY (OPTECH)					
DRIFTSINNTEKTER / OPERATING REVENUES	108 730	100 543	206 322	184 522	371 842
Driftskostnader eks. avskrivninger / Operating costs ex depreciations	99 272	84 305	187 857	156 831	321 273
DRIFTSRESULTAT FØR AVSKRIVNINGER / OPERATING PROFIT BEFORE DEPRECIATIONS (EBITDA)	9 458	16 237	18 466	27 691	50 569
Avskrivninger / Depreciation	4 301	3 722	7 808	7 396	14 843
DRIFTSRESULTAT / OPERATING PROFIT (EBIT)	5 157	12 515	10 657	20 294	35 727
INFRASTRUCTURE TECHNOLOGY (INTECH)					
DRIFTSINNTEKTER / OPERATING REVENUES	134 837	86 167	252 446	148 625	331 963
Driftskostnader eks. avskrivninger / Operating costs ex depreciations	124 237	71 659	230 174	128 015	295 121
DRIFTSRESULTAT FØR AVSKRIVNINGER / OPERATING PROFIT BEFORE DEPRECIATION (EBITDA)	10 601	14 509	22 272	20 609	36 842
Avskrivninger / Depreciation	1 620	1 495	3 242	2 919	6 276
DRIFTSRESULTAT / OPERATING PROFIT (EBIT)	8 981	13 014	19 030	17 690	30 566













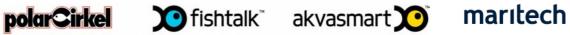
Hovedtall fra regnskapet Main figures from financial accounts

RESULTATREGNSKAP / INCOME STATEMENT	2007	2006	2007	2006	2006
(NOK 1 000)	2Q	2Q	YTD	YTD	Total
DRIFTSINNTEKTER / OPERATING REVENUES	226 228	69 288	386 983	123 112	355 96
Driftskostnader eks. avskrivninger / Operating costs ex depreciations	207 106	57 595	350 128	103 906	311 17
DRIFTSRESULTAT FØR AVSKRIVNINGER / OPERATING PROFIT BEFORE DEPRECIATIONS (EBITDA)	19 122	11 693	36 854	19 206	44 78
Avskrivninger / Depreciation	5 136	1 864	8 764	3 658	9 88
DRIFTSRESULTAT / OPERATING PROFIT (EBIT)	13 986	9 829	28 090	15 548	34 90
Netto rentekostnad / Net interest expense	36	-454	350	-1 069	-1 67
Andre finansielle poster / Other financial items	-1 026	-517	-972	-607	32
Sum finansielle poster / Net financial items	-990	-971	-622	-1 676	-1 35
RESULTAT FØR SKATT / PROFIT BEFORE TAX	12 996	8 858	27 468	13 872	33 54
Skattekostnad / Taxes	2 790	2 322	5 822	3 887	5 27
RESULTAT ETTER SKATT / NET PROFIT	10 206	6 537	21 646	9 985	28 26
Resultat per aksje / Earnings per share	0.59	1.11	1,26	1.70	3.1
Gi.snitt antall utestående aksjer (i 1000)/ Average number of shares outstanding (in 1 000)	17 223	5 870	17 223	5 870	8 91
FORRETNINGSOMRÅDER / BUSINESS SEGMENTS	2007	2006	2007	2006	2006
NOK 1 000)	2Q	2Q	YTD	YTD	Total
FARM OPERATION TECHNOLOGY (OPTech)	91 391	53 932	134 537	97 013	196 123
DRIFTAINNTENTER / OPERATING REVENUES	91 391	41 819	119 954	77 473	161 607
	82 870		110 007	11 413	34 516
Driftskostnader eks. avskrivninger / Operating costs ex depreciations	82 870 8 521		14 583	19 540	
Driftskostnader eks. avskrivninger / Operating costs ex depreciations DRIFTSRESULTAT FØR AVSKRIVNINGER / OPERATING PROFIT BEFORE DEPRECIATIONS (EBITDA)	8 521	12 113	14 583 5 522	19 540 3 658	
Driftskostnader eks. avskrivninger / Operating costs ex depreciations DRIFTSRESULTAT FØR AVSKRIVNINGER / OPERATING PROFIT BEFORE DEPRECIATIONS (EBITDA) Avskrivninger / Depreciation			14 583 5 522 9 060	3 658	7 829
Driftskostnader eks. avskrivninger / Operating costs ex depreciations DRIFTSRESULTAT FØR AVSKRIVNINGER / OPERATING PROFIT BEFORE DEPRECIATIONS (EBITDA) Avskrivninger / Depreciation	8 521 3 516	12 113 1 864	5 522		7 829
Driftskostnader eks. avskrivninger / Operating costs ex depreciations DRIFTSRESULTAT FØR AVSKRIVNINGER / OPERATING PROFIT BEFORE DEPRECIATIONS (EBITDA) Avskrivninger / Depreciation DRIFTSRESULTAT / OPERATING PROFIT (EBIT)	8 521 3 516	12 113 1 864	5 522	3 658	7 829
Oriftskostnader eks. avskrivninger / Operating costs ex depreciations DRIFTSRESULTAT FØR AVSKRIVNINGER / OPERATING PROFIT BEFORE DEPRECIATIONS (EBITDA) Avskrivninger / Depreciation DRIFTSRESULTAT / OPERATING PROFIT (EBIT) NFRASTRUCTURE TECHNOLOGY (InTech)	8 521 3 516	12 113 1 864	5 522	3 658	7 829 26 688
Oriftskostnader eks. avskrivninger / Operating costs ex depreciations DRIFTSRESULTAT FØR AVSKRIVNINGER / OPERATING PROFIT BEFORE DEPRECIATIONS (EBITDA) Avskrivninger / Depreciation DRIFTSRESULTAT / OPERATING PROFIT (EBIT) INFRASTRUCTURE TECHNOLOGY (InTech) DRIFTSINNTEKTER / OPERATING REVENUES	8 521 3 516 5 005	12 113 1 864 10 248	5 522 9 060	3 658 15 881	7 829 26 688 159 83
Driftskostnader eks. avskrivninger / Operating costs ex depreciations DRIFTSRESULTAT FØR AVSKRIVNINGER / OPERATING PROFIT BEFORE DEPRECIATIONS (EBITDA) Avskrivninger / Depreciation DRIFTSRESULTAT / OPERATING PROFIT (EBIT) INFRASTRUCTURE TECHNOLOGY (InTech) DRIFTSINNTEKTER / OPERATING REVENUES Driftskostnader eks. avskrivninger / Operating costs ex depreciations	8 521 3 516 5 005	12 113 1 864 10 248	5 522 9 060 252 446	3 658 15 881 26 099	7 829 26 688 159 837 149 570
DRIFTSINNTEKTER / OPERATING REVENUES Driftskostnader eks. avskrivninger / Operating costs ex depreciations DRIFTSRESULTAT FØR AVSKRIVNINGER / OPERATING PROFIT BEFORE DEPRECIATIONS (EBITDA) Avskrivninger / Depreciation DRIFTSRESULTAT / OPERATING PROFIT (EBIT) INFRASTRUCTURE TECHNOLOGY (InTech) DRIFTSINNTEKTER / OPERATING REVENUES Driftskostnader eks. avskrivninger / Operating costs ex depreciations DRIFTSRESULTAT FØR AVSKRIVNINGER / OPERATING PROFIT BEFORE DEPRECIATION (EBITDA) Avskrivninger / Depreciation	8 521 3 516 5 005 134 837 124 237	12 113 1 864 10 248 15 356 15 776	5 522 9 060 252 446 230 174	3 658 15 881 26 099 26 433	7 829 26 688 159 837 149 570 10 267 2 053













BALANSE / BALANCE SHEET	2007	2006	2006
(NOK 1 000)	30.6.	30.6.	31.12.
Immaterielle eiendeler / Intangible fixed assets	223 950	32 822	148 442
Anleggsmidler / Fixed assets	28 524	5 354	22 313
Finansielle anleggsmidler/Long-term financial assets	1 253	415	1 434
ANLEGGSMIDLER / FIXED ASSETS	253 727	38 592	172 190
Varebeholdning / Stock	108 319	40 095	96 344
Kundefordringer / Trade receivables	157 918	47 504	102 033
Andre fordringer / Other receivables	18 656	11 206	11 983
Betalingsmidler / Cash and cash equivalents	127 625	11 377	141 463
OMLØPSMIDLER / CURRENT ASSETS	412 517	110 182	351 824
SUM EIENDELER / TOTAL ASSETS	666 244	148 774	524 013
Innskutt egenkapital / Paid in capital	267 253	33 452	267 253
Opptjent egenkapital / Retained equity	43 255	13 179	27 755
SUM EGENKAPITAL / TOTAL EQUITY	310 508	46 631	295 008
Annen langsiktig gjeld / Other long term debt	19 709	1 090	19 967
Langsiktig rentebærende gjeld / Long-term interest bearing debt	124 602	14 308	26 994
LANGSIKTIG GJELD / LONG-TERM DEBT	144 311	15 398	46 961
Kortsiktig rentebærende gjeld / Short-term interest bearing debt	32 338	14 061	29 726
Annen kortsiktig gjeld / Other current liabilities	179 088	72 685	152 318
KORTSIKTIG GJELD / SHORT-TERM DEBT	211 426	86 745	182 044
SUM EGENKAPITAL OG GJELD / TOTAL EQUITY AND DEBT	666 244	148 774	524 013

ENDRING EGENKAPITAL / CHANGES IN EQUITY	2007	2006	2007	2006	2006
(NOK 1 000)	2Q	2Q	YTD	YTD	Total
Bokført egenkapital ved periodens begynnelse / Book equity at the beginning of the period	301 177	40 995	295 008	37 744	37 744
	10 206		293 000	9 985	28 268
Periodens resultat / The period's net profit	10 206	6 537	21 040	9 965	
Kapitalutvidelse / Capital increase	-	-	-	-	243 380
Emisjonskostnader / Share issue costs					-9 744
Endring i virkelig verdi av sikringsinstrumentet ved kontantstrømsikring /Gains/(losses) on cash flow hedges (fair	-1 412	197	-1 235	196	-69
Estimatavvik pensjonsforpliktelse bokført mot EK 31.12 / Deviation on estimates from pension liability 31.12	-	-	-	-	-3 176
Endirng i regnskapsprinsipp for inntektsføring/Change in revenue recognition accounting principle	-	-	-4 986	-	-
Bokføring av opsjonsavtale / Recording of option agreement	498		996		166
Omregningsdifferanser / Translation differences	39	-1 098	-921	-1 293	-1 559
Bokført egenkapital ved periodens slutt / Book equity at the end of the period	310 508	46 631	310 508	46 631	295 008

KONTANTSTRØMOPPSTILLING / CASH FLOW STATEMENT (NOK 1 000)	2007	2006 2Q	2007 YTD	2006 YTD	2006 Total
	2Q				
	44.504		44.400	40.000	40.500
Netto kontanstrøm fra operasjonelle aktiviteter / Net cash flow from operational activities	-14 564	5 477	-14 102	19 283	10 588
Netto kontantstrøm fra investerinsaktiviteter / Net cash flow from investment activities	-96 402	-1 716	-100 870	-2 929	-23 637
Netto kontantstrøm fra finansieringsaktiviteter / Net cash flow from financial activities	93 987	-6 461	101 134	-11 176	148 312
Netto kontantstrøm / Net cash flow	-16 980	-2 700	-13 838	5 178	135 263
Betalingsmidler ved periodens begynnelse / Cash and cash equivalents at the beginning of the period	144 605	14 078	141 463	6 199	6 199
Betalingsmidler ved periodens slutt / Cash and cash equivalents at the end of the period	127 625	11 377	127 625	11 377	141 463

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