



Fourth quarter report 2012





Challenging low season in Q4 – optimistic outlook

Fourth quarter 2012

- Q4 traditionally the most demanding quarter due to seasonal variations – low on deliveries – high on order intake
- Operating revenues of 174.3 MNOK in Q4 compared to 191.0 MNOK in Q4 last year
- EBITDA of -4.4 MNOK in Q4 compared to 3.2 MNOK in Q4 last year
- Strong growth in order backlog - 306 MNOK at the end of Q4 2012 versus 255 MNOK at the end of Q4 last year – order inflow in Q4 of 279 MNOK versus 186 MNOK in Q4 last year
- Acquisition of 70% of the shares in Plastsveis AS - strengthening AKVA group's position in the land based segment

Full year 2012

- Operating revenues of 831.5 MNOK in 2012 compared to 893.6 MNOK in 2011
- EBITDA of 57.8 MNOK in 2012 compared to 62.0 MNOK in 2011
- Overall performance in 2012 influenced by slow marked conditions due to low salmon prices during majority of the year

Revenues and profits for the Group

(Figures in brackets = 2011 unless other is specified)

Operations and profit

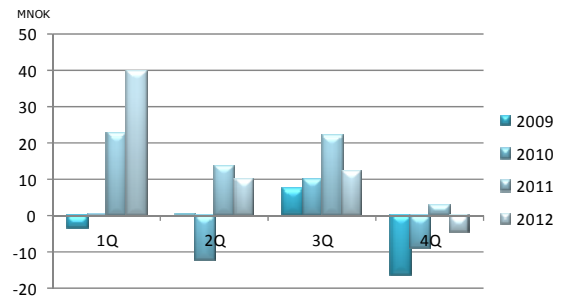
Q4 has as normal been a low season quarter for AKVA group, characterized by low activity on deliveries to cage based aquaculture, but with strong order intake for deliveries in 2013.

Total revenues in Q4 were 174.3 MNOK (191.0) with an EBITDA of -4.4 MNOK (3.2). EBIT was -10.2 MNOK (-5.6).

Net financial cost in Q4 was 3.8 million (6.8), resulting in a profit before tax of -14.1 MNOK (-12.4). Net profit was -12.3 MNOK (-9.0) after allowing for taxes of -1.7 MNOK (-3.4).

Revenues in 2012 were 831.5 MNOK (893.6) with an EBITDA of 57.8 MNOK (62.0) and an EBIT 26.7 MNOK (29.3). Net financial cost was 9.3 MNOK (15.0). The 2012 financials are influenced by 13 MNOK in one offs on projects dated several years back in time. The improvement in net financial costs is mainly explained by lower net interest-bearing debt and lower net currency effects. Profit before tax in 2012 was 17.4 MNOK (14.3) and net profit was 10.3 MNOK (11.5).

Quarterly EBITDA

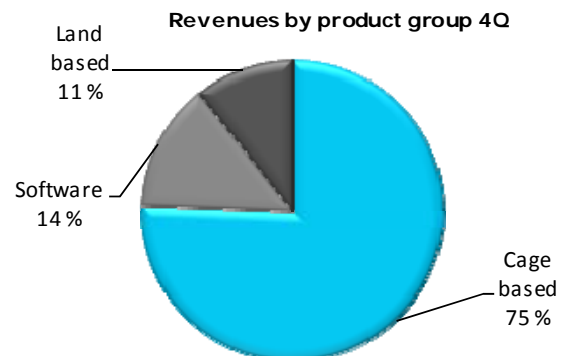
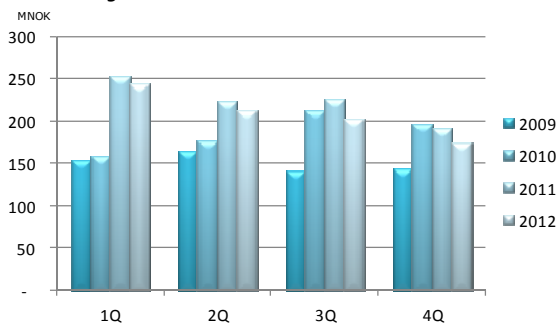


Business segments

AKVA group has organized its business into three technology segments;

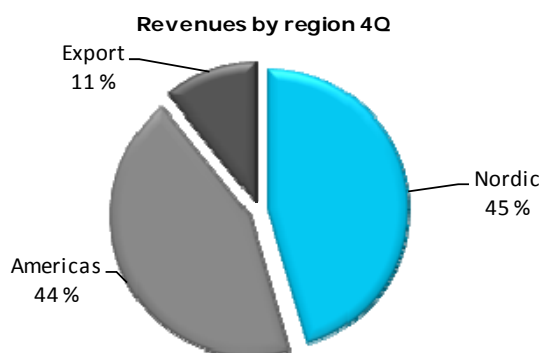
- Cage based technologies (CBT): Includes cages, barges, feed systems and other operational technologies and systems for cage based aquaculture,
- Land based technologies (LBT): Includes recirculation systems and technologies for land based aquaculture, and
- Software (SW): Includes software solutions and professional services.

Quarterly revenue



AKVA group also has organized its business into three geographical segments;

- Nordic: Includes the Nordic countries,
- Americas: Includes Americas and Oceania, and
- Export: Includes the rest of the world.



The following information is divided into the three technology segments. Comments on the geographical segments are included if and when relevant.

Cage based technologies (CBT)

CBT had revenues in Q4 of 131.8 MNOK (146.3). Revenue in the Nordic region was 45.1 MNOK (37.3), in the Americas region 68.1 MNOK (84.7) and in the Export region 18.6 MNOK (24.3).

EBITDA for CBT in Q4 was -9.2 MNOK (3.9) resulting in an EBITDA margin of -7.0% (2.7%). EBIT in Q4 was -15.7 MNOK (-2.6) representing an EBIT margin of -11.9% (-1.8%).

The segment was influenced by slow market conditions during the year and a low order backlog at the beginning of the quarter. Q4 is low season for deliveries of technology and service &

after sales in the Nordic market which is the largest of our market segments. Nordic is ending the year weaker than expected mostly explained by timing of deliveries and early stage projects where revenues will be recognized in 2013.

During the quarter the activity level in Chile is reduced somewhat compared to last year, explained by slower activity in the market as customers are influenced by low prices on salmon, trout and coho.

In emerging markets (Export outside Scotland and Turkey) there have been limited deliveries in Q4. The interest from such markets is increasing and our efforts in order to develop emerging markets continue and still pose an exciting potential going forward.

There has been strong inflow of new orders in the quarter especially in the Nordic region. Compared to Q4 2011 the activity level in this market segment has increased significantly.

Revenues for CBT in 2012 were 657.0 MNOK (720.3) with an EBITDA of 20.6 MNOK (62.5). EBIT was -5.9 MNOK (38.2) after depreciations of 26.5 MNOK (24.3).

The financial performance in the CBT segment in 2012 has been significantly influenced by a slower market due to low salmon prices holding order intake down in the first three quarters of the year.

Software (SW)

Revenue for SW in Q4 was 23.9 MNOK (29.9). The EBITDA in Q4 was 5.2 MNOK (1.4) resulting in an EBITDA margin of 21.7% (4.7%) and an EBIT of 7.6 MNOK (-0.5) representing an

EBIT margin of 31.8% (-1.7%). Positive depreciation in the quarter of MNOK 2.4 is explained by adjustment in earlier depreciation of IP asset in Maritech Island.

Revenue in Q4 is slightly higher than in Q4 2011, when excluding revenue from Martiech Norway in Q4 2011. The Maritech Norway operation was sold in Q1 2012.

Software continues to deliver stable revenues and solid margins and we continue to invest in new product modules to be launched throughout 2013. It is expected that new product modules will further strengthen the financial performance of the SW segment throughout the year.

Revenues for SW in 2012 were 122.4 MNOK (112.4) with an EBITDA of 42.7 MNOK (11.3). EBIT was 40.5 MNOK (4.1) after depreciation of 2.2 MNOK (7.1).

Land Based Technologies (LBT)

LBT had revenues in Q4 of 18.6 MNOK (14.7) with an EBITDA of -0.4 MNOK (-2.2) and an EBIT of -2.1 MNOK (-2.5).

We are gradually improving this area. Second half of 2012 has a positive EBITDA of 0.1 MNOK and gives an indication of significant improvement during 2012 compared to previous years, caused by improved margins and reduced cost base.

The Land Based Technology segment is positioned for future profitable growth and significantly strengthened through acquisition of 70% of Plastsveis AS in Q1 2013.

Revenues in 2012 was 52.1 MNOK (60.9) with an EBITDA of -5.5 MNOK

(-11.8) and an EBIT of -8.0 MNOK (-13.1).

Balance sheet and cash flow

The focus on improving the balance sheet during 2012 continues to give results. This is confirmed by strong key performing indicators.

The working capital in the group balance sheet, defined as non-interest bearing current assets less non-interest bearing current liabilities was 155.7 MNOK at the end of Q4 2012, down from 182.0 MNOK at the end of Q4 2011, i.e. an improvement of 14.5% during 2012.

Net interest-bearing debt was 106.6 MNOK at the end of Q4 compared to 145.7 MNOK at the end of Q4 2011. Gross interest bearing debt was at the end of Q4 143.4 MNOK versus 182.9 MNOK at the end of Q4 2011.

Cash and unused credit facilities amounted to 70.0 MNOK at the end of Q4 versus 57.0 MNOK at the end of Q4 2011. The credit facility at Sandnes Sparebank is 90 MNOK.

Total assets and total equity amounted to 672.6 MNOK and 325.3 MNOK respectively, resulting in an equity ratio of 48.4% vs 44.9% at the beginning of the year.

Investments in Q4 2012 amounted to 17.8 MNOK of which 9.4 MNOK was capitalized R&D expenses in accordance to IFRS. Investments in 2012 were 39.8 MNOK whereof 15.8 MNOK is capitalized R&D expenses in accordance with IFRS.

AKVA group was in compliance with the financial covenants related to the credit facilities at the end of Q4.

Shareholder issues

Earnings per share for Q4 were -0.48 NOK (-0.35). The calculation is based on 25,834,303 (25,834,303) shares average.

December 3rd, 2012 Egersund Group AS exceeded the 50% ownership threshold in AKVA group ASA. Pursuant to the Norwegian Securities Trading Act chapter 6, the acquisition triggered a mandatory offer for the remaining shares.

The offer period for the mandatory offer on shares in AKVA group ASA expired Friday January 18th, 2013.

Egersund Group AS owned 13,043,447 prior to the mandatory offer. At the expiry of the offer period, Egersund Group AS had received acceptances for in aggregate representing 9.540.208 shares in AKVA group. Consequently, as of January 18th 2013, Egersund Group AS own 22.583.655 shares in AKVA Group representing 87,42 % of the shares and voting rights in AKVA group.

Statement from AKVA group ASA's largest shareholder

"Reference made to statement of January 25th, 2013, with regards to final outcome of mandatory offering process in AKVA group ASA.

Through the mandatory offering process ending January 18th 2013, Egersund Group AS received acceptances for in aggregate 9.540.208 shares in AKVA group. Consequently, effective from January 24th, 2013, Egersund Group AS owns in aggregate 22.583.655 shares in AKVA group ASA, representing 87,42

% of the shares and voting rights in the company.

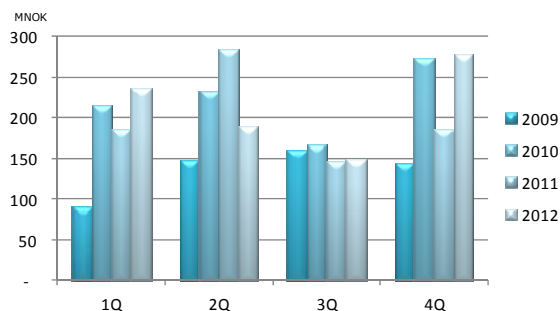
Egersund Group AS holds a history back to 1952 as being a long term industrial owner and leading provider in the international technology and service industry for fisheries and aquaculture. Egersund Group AS aims to continue developing this role in a long term industrial perspective.

Egersund Groups investment in AKVA group ASA reflects a long term commitment as an industrial majority shareholder in the company. The aim is to participate in the continued development of AKVA group ASA as a leading technology and service partner to the international aquaculture industry, to the benefit of all shareholders.

Egersund Group ASA holds no intention of increasing its shareholdings in AKVA group ASA nor to delist the company from Oslo Stock Exchange. Assumed the expected continued development of the values of AKVA group ASA, Egersund Group AS intends, in due time, to float a larger portion of the shares to increase attractiveness for all shareholders."

Market and future outlook

Order inflow

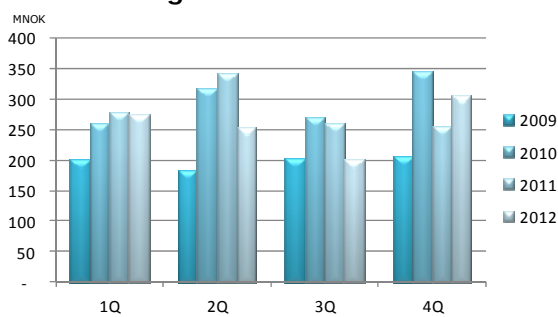


There is a positive outlook in Nordic market in 2013 due to optimistic

sentiment created by medium to long term prospects for the salmon industry. We have experienced high activity level in the market going into the new year.

The order backlog at the end of Q4 was 306 MNOK (255). The order inflow in Q4 was 279 MNOK (186). We experienced strong order inflow in Q4 compared to previous quarters and same quarter last year. Especially Nordic had a strong order inflow in the quarter.

Order backlog



AKVA is continuing its effort to be more present in the Nordic region outside Norway, such as in Faroe Islands, Sweden and Iceland. Chile expects decline in volumes of sales and deliveries compared to 2012. Industry and investments influenced by lower salmon prices than in Norway. Our operation is focused to adjust and follow the market.

In the longer term the outlook in the Chilean markets remains good and AKVA holds a strong position as a leading technology and service partner in the Chilean industry.

AKVA have opened a new office in Tasmania in Q1 2013. This is a careful entry into the Australian and New Zealand market.

Expectations in UK and the Canadian market are moderate in 2013 due to fish health issues and expectations of

limited growth. AKVA holds a strong position in both markets with a significant portion of our activities being service and after sales.

We expect improvements of activities in emerging export markets. A new contract with Russian Sea-Aquaculture LLC for delivering of a complete AKVA Cage Farm to be installed in the Murmansk region was signed late December 2012. Export markets pose an opportunity for AKVA going forward with significant substantiated interest from new markets, such as Russia. Current characteristics of these markets are substantial orders, but with uneven occurrence. Over time these markets will form a more even revenue stream for AKVA.

AKVA continues to build service and after sales and considers this a key business element in the future. This applies in all of our regions as well as technology business segments.

Our strong focus on working capital and cash management continues into the first months of 2013.

Acquisition of Plastsveis AS

AKVA group ASA has purchased 70 percent of the shares in Plastsveis AS for a price of NOK 20 million. With a mutual option to buy / sell the remaining 30% of the shares from January 1st, 2016 onwards

Plastsveis AS was established in 1988 and provide PE equipment, installation and services to the fish farming, agriculture and other industries. The company is located in Sør-Helgeland and has around 40 employees.

Plastsveis AS is a leading player of operational installment of land based facilities in Norway. The company also holds significant capability and activity on generic pipeline installment in Mid and North of Norway.

Plastsveis AS fits well with AKVA group's existing recirculation competence in AKVA group Denmark as well as with our generic PE pipe production at Helgeland Plast AS.

Selected disclosure notes

Note 1 General information and basis for preparation

AKVA group consists of AKVA group ASA and its subsidiaries. There have been no significant changes in the Group's legal structure since year-end 2011.

The condensed consolidated interim financial statements are unaudited. As a result of rounding differences, numbers or percentages may not add up to the total. The consolidated financial statements for the Group for the year ended 31 December 2011 are available upon request from the company's registered head office at

Nordlysveien 4, 4340 Bryne, Norway
or at www.akvagroup.com.

These interim financial statements are prepared in accordance with International Financial Reporting Standards and interpretations (IFRS), as issued by the International Accounting Standards Board (IASB) and as adopted by EU (EU-IFRS), including International Accounting Standard 34, Interim Financial Reporting. The quarterly report does not include all information and disclosures required in the annual financial statements and should be read in conjunction with the Group's Annual Report for 2011.

Note 2 Business segments

AKVA group is organized in three business segments; Cage based technologies, Software and Land based technologies.

The same accounting principles as described for the Group financial statements have been applied for the segment reporting. Inter-segment transfers or transactions are entered into under normal commercial terms and conditions, and the measurement used in the segment reporting is the same as used for the actual transactions.

Note 3 Top 20 shareholders January 28th, 2013

Shareholders	Citizenship	Number of shares held	Ownership
EGERSUND GROUP AS	NOR	22 583 655	87,42 %
MOLAUG KNUT	NOR	404 838	1,57 %
MP PENSJON PK	NOR	380 000	1,47 %
OLE MOLAUG EIENDOM A	NOR	338 692	1,31 %
KLUGE GUNNAR	NOR	173 150	0,67 %
MOLAUG OLE	NOR	167 192	0,65 %
HAVBRUKSCONSULT AS	NOR	166 000	0,64 %
UBS AG ZURICH A/C OMNIBUS-DISCLOSE	CHE	111 000	0,43 %
NEDREBØ ANNE HELGA	NOR	101 750	0,39 %
HAVREVOLL INGRID	NOR	99 750	0,39 %
SKJÆVELAND ODD	NOR	75 750	0,29 %
GILJE BERGLJOTMOLAUG	NOR	67 644	0,26 %
MOLAUG INGRID	NOR	66 950	0,26 %
GJØVIK JAN ARVE	NOR	63 961	0,25 %
KIELLAND BERNHARD	NOR	54 550	0,21 %
QUINTER THOMAS FIDEL	CHE	50 220	0,19 %
BLYTH PETER JOHN	AUS	48 593	0,19 %
MOLAUG GUNHILD HELEN	NOR	48 300	0,19 %
KVERNELAND AKSEL	NOR	40 164	0,16 %
REINKIND AS	NOR	40 000	0,15 %
20 largest shareholders		25 082 159	97,09 %
Other shareholders		752 144	2,91 %
Total shares		25 834 303	100,00 %

Statement from the Board and Chief Executive Officer

We confirm that, to the best of our knowledge, the condensed set of financial statements for the period 1 January to 31 December 2012, which have been prepared in accordance with IAS 34 Interim Financial Statements gives a true and fair view of the Company's consolidated assets, liabilities, financial position and results of operations, and that the interim management report includes a fair review of the information required under the Norwegian Securities Trading Act section 5-6 fourth paragraph.

Bryne, February 26th, 2013
Board of Directors, AKVA group ASA



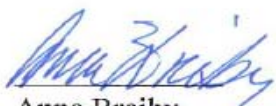
Amund Skarholt
(chairperson)



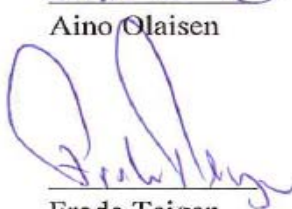
Aino Olaisen



Hans Kristian Mong



Anne Breiby
(Deputy chairperson)



Frode Teigen



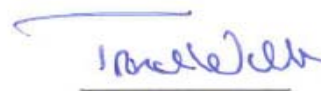
Tore Obrestad



Kjell Arne Corneliussen



Eivind Brendryen



Trond Williksen
(CEO)

Main figures from financial accounts

INCOME STATEMENT (NOK 1000)	2012	2011	2012	2011	2011
	4Q	4Q	YTD	YTD	Total
OPERATING REVENUES	174 308	190 971	831 530	893 552	893 552
Operating costs ex depreciations	178 717	187 796	773 714	831 600	831 600
OPERATING PROFIT BEFORE DEPR.(EBITDA)	-4 408	3 175	57 816	61 953	61 953
Depreciation	5 831	8 751	31 112	32 700	32 700
OPERATING PROFIT (EBIT)	-10 240	-5 576	26 704	29 253	29 253
Net interest expense	-2 226	-2 227	-8 172	-11 400	-11 400
Other financial items	-1 611	-4 585	-1 154	-3 596	-3 596
Net financial items	-3 836	-6 812	-9 325	-14 996	-14 996
PROFIT BEFORE TAX	-14 076	-12 387	17 379	14 256	14 256
Taxes	-1 734	-3 394	7 105	2 771	2 771
NET PROFIT	-12 342	-8 993	10 274	11 485	11 485
Earnings per share	-0,48	-0,35	0,40	0,53	0,53
Average number of shares outstanding (in 1 000)	25 834	25 834	25 834	21 529	21 529

BALANCE SHEET (NOK 1000)	2012	2011	2011
	31.12.	31.12.	31.12.
Intangible fixed assets	201 247	209 556	209 556
Fixed assets	45 763	41 939	41 939
Long-term financial assets	31 493	37 979	37 979
FIXED ASSETS	278 503	289 474	289 474
Stock	161 736	174 919	174 919
Trade receivables	163 133	177 601	177 601
Other receivables	32 407	42 436	42 436
Cash and cash equivalents	36 797	37 232	37 232
CURRENT ASSETS	394 073	432 189	432 189
TOTAL ASSETS	672 576	721 663	721 663
Paid in capital	355 549	355 549	355 549
Retained equity	-30 275	-31 778	-31 778
TOTAL EQUITY	325 274	323 771	323 771
Other long term debt	2 329	2 000	2 000
Long-term interest bearing debt	67 435	110 209	110 209
LONG-TERM DEBT	69 765	112 208	112 208
Short-term interest bearing debt	75 925	72 709	72 709
Other current liabilities	201 612	212 975	212 975
SHORT-TERM DEBT	277 537	285 684	285 684
TOTAL EQUITY AND DEBT	672 576	721 663	721 663

CHANGES IN EQUITY (NOK 1000)	2012	2011	2012	2011	2011
	4Q	4Q	YTD	YTD	Total
Book equity at the beginning of the period	346 456	326 601	323 771	227 561	227 561
The period's net profit	-12 342	-8 993	10 274	11 485	11 485
Capital increase	-	-	-	94 726	94 726
Share issue costs	-	-	-	-6 264	-6 264
Gains/(losses) on cash flow hedges (fair value)	2 291	-	1 839	-	-
Utbytte/Dividend	-	-	-	-	-
Change in pension liability recorded against equity	10	-119	10	-119	-119
Recording of option agreement	31	30	31	30	30
Translation differences	-11 172	6 252	-10 650	-3 649	-3 649
Book equity at the end of the period	325 274	323 771	325 274	323 771	323 771

CASH FLOW STATEMENT (NOK 1000)	2012 4Q	2011 4Q	2012 YTD	2011 YTD
Net cash flow from operations	-9 945	-4 727	16 995	44 993
Net cash flow from change in working capital	4 801	7 606	24 648	-80 879
Net cash flow from operating activities	-5 144	2 879	41 642	-35 886
Net cash flow from investment activities	-14 716	-10 450	-3 221	-28 183
Net cash flow from financial activities	9 896	3 689	-38 857	58 142
Net cash flow	-9 964	-3 882	-435	-5 927
Cash and cash equivalents at the beginning of the period	46 761	41 114	37 232	43 159
Cash and cash equivalents at the end of the period	36 797	37 232	36 797	37 232

BUSINESS SEGMENTS (NOK 1000)	2012 4Q	2011 4Q	2012 YTD	2011 YTD
Cage based technologies				
Nordic operating revenues	45 090	37 308	264 766	342 334
Americas operating revenues	68 116	84 725	302 690	255 892
Export operating revenues	18 580	24 293	89 528	122 048
OPERATING REVENUES	131 785	146 327	656 984	720 274
Operating costs ex depreciations	140 947	142 395	636 357	657 740
OPERATING PROFIT BEFORE DEPRECIATIONS (EBITDA)	-9 162	3 932	20 627	62 534
Depreciation	6 535	6 511	26 494	24 329
OPERATING PROFIT (EBIT)	-15 697	-2 580	-5 866	38 205
Software				
Nordic operating revenues	19 716	26 482	102 505	98 601
Americas operating revenues	3 816	3 011	18 324	12 147
Export operating revenues	383	452	1 613	1 608
OPERATING REVENUES	23 914	29 945	122 443	112 356
Operating costs ex depreciations	18 713	28 532	79 717	101 105
OPERATING PROFIT BEFORE DEPRECIATIONS (EBITDA)	5 201	1 413	42 726	11 251
Depreciation	-2 404	1 920	2 189	7 101
OPERATING PROFIT (EBIT)	7 606	-507	40 537	4 150
Land based technologies				
Nordic operating revenues	14 377	14 569	40 268	42 843
Americas operating revenues	4 232	130	11 835	18 079
Export operating revenues	-	-	-	-
OPERATING REVENUES	18 609	14 699	52 103	60 922
Operating costs ex depreciations	19 056	16 869	57 640	72 754
OPERATING PROFIT BEFORE DEPRECIATIONS (EBITDA)	-447	-2 169	-5 537	-11 832
Depreciation	1 701	319	2 429	1 270
OPERATING PROFIT (EBIT)	-2 148	-2 489	-7 966	-13 102

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