

## Strong performance and growth continues



### Third Quarter 2015 – HIGHLIGHTS

- All business segments with good performance
- Chile – continue to be profitable in Q3 despite challenging market conditions
- Acquisition of Aquatec Solutions A/S finalized at 30.09.2015 – strengthening our land based position
- Best order backlog ever
- Dividend of NOK 1.00 per share to be paid in Q4 2015

### YTD 2015 - HIGHLIGHTS

- Best first nine months ever – growth in revenues and earnings
- Strong financial position

## Revenues and profits for the Group

(Figures in brackets = 2014 unless other is specified)

### Operations and profit

AKVA group had a good Q3. All parts of the Group continue to contribute positive to the margins.

The cage based segment in Nordic continues with good performance, though with a different product mix compared to first nine months in 2014. Nordic deliver stable high volumes and good margins. While Chile are able to manoeuvre through challenging marked conditions with positive earnings.

Software continues with steady good performance and now with even better margins than previous quarters.

The land based segment delivers improved margins in Q3 with an EBITDA of 7%. Aquatec Solutions A/S will be included in the consolidated P&L from Q4 2015 and onwards.

Continued good market activity during Q3 has materialized in the highest third quarter order backlog ever for AKVA group. When including Aquatec Solutions order backlog in Q3, we have the highest order backlog ever for AKVA group.

Strong underlying performance gives positive operational cash flow YTD. A dividend of 1.00 NOK per share will therefore be paid out in Q4 2015.

Balance sheet continues to be strong.

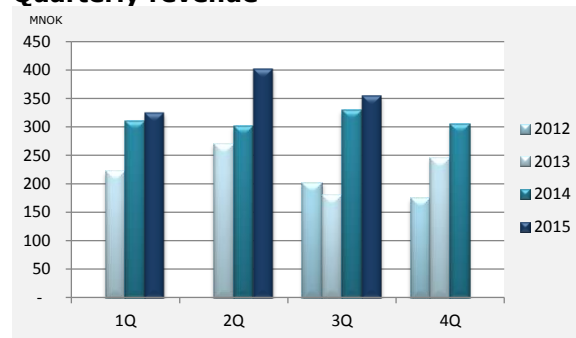
Total revenue in Q3 was 354.7 MNOK (329.7) with an EBITDA of 40.6 MNOK (34.2). EBIT was 28.4 MNOK (25.1).

Net financial items in Q3 was -0.5 MNOK (0.4), resulting in a profit before

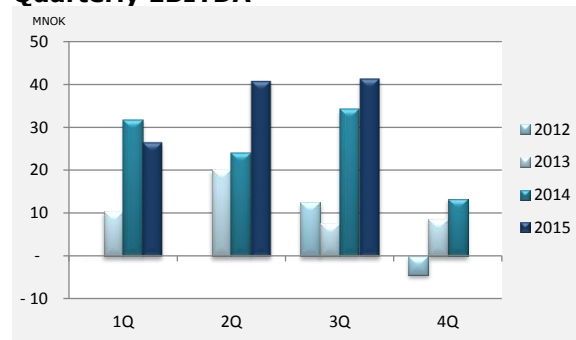
tax of 27.8 MNOK (25.5). Net profit was 19.8 MNOK (18.2) after allowing for taxes of -8.0 MNOK (-7.3).

YTD Q3 2015 revenue was 1,081.3 MNOK (941.0) with an EBITDA of 108.0 MNOK (90.0). YTD Q3 2015 EBIT was 74.5 MNOK (63.8).

### Quarterly revenue



### Quarterly EBITDA



### Business segments

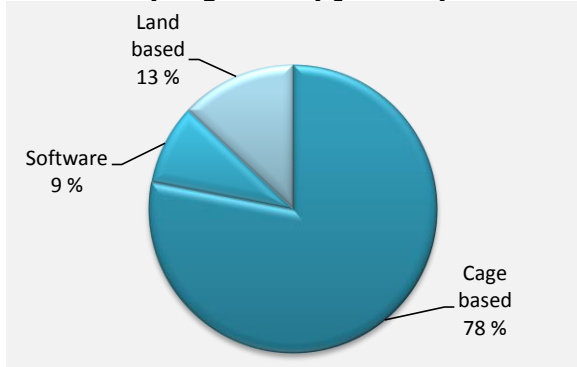
AKVA group has organized its business into three technology segments;

- Cage based technologies (CBT): Includes cages, barges, feed systems and other operational technologies and systems for cage based aquaculture,

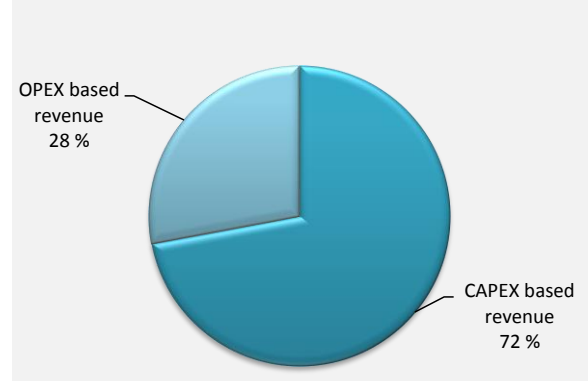
- Land based technologies (LBT): Includes recirculation systems and technologies for land based aquaculture, and
- Software (SW): Includes software solutions and professional services.

- OPEX based: Revenue classified as OPEX in our customers' accounts

**Revenue by segments (Q3 2015)**



**Revenue CAPEX or OPEX based (Q3 2015)**



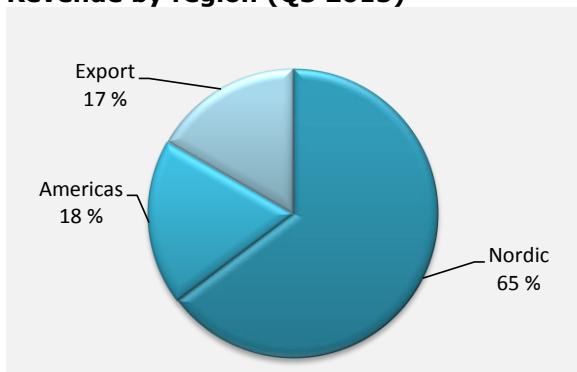
AKVA group also has organized its business into three geographical segments;

AKVA group business may also be divided between revenue from equipment and services to salmon, other species and non-seafood;

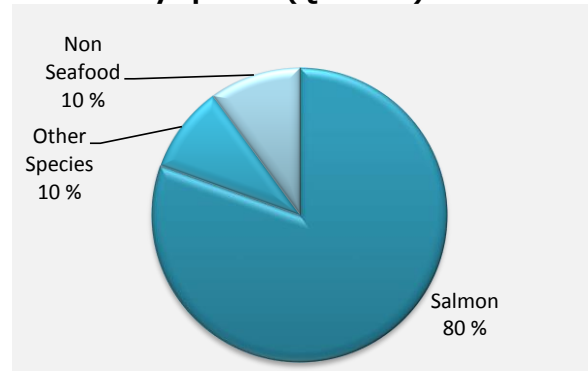
- Nordic: Includes the Nordic countries,
- Americas: Includes Americas and Oceania, and
- Export: Includes the rest of the world.

- Salmon: Revenue from technology and services sold to production of salmon
- Other species: Revenue from technology and services sold to production of other species than salmon
- Non Seafood: Revenue from technology and services sold to non seafood customers

**Revenue by region (Q3 2015)**



**Revenue by species (Q3 2015)**



AKVA group also divide its business between CAPEX and OPEX based revenue (formerly called recurring and non-recurring business);

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

- CAPEX based: Revenue classified as CAPEX in our customers' accounts

### **Cage based technologies (CBT)**

CBT revenue in Q3 was 276.8 MNOK (270.1). Revenue in the Nordic region was 160.2 MNOK (184.9), in the Americas region 58.0 MNOK (54.0) and in the Export region 58.5 MNOK (31.1).

EBITDA for CBT in Q3 was 29.0 MNOK (31.5) resulting in an EBITDA margin of 10.5% (11.7%). EBIT in Q3 was 20.6 MNOK (24.6) representing an EBIT margin of 7.4% (9.1%).

#### Nordic

Third quarter is traditionally a good quarter in Nordic due to high activity. Strong performance is continued with a slightly different product mix compared to 2014, i.e. a wider range of products contribute to revenue and profit in 2015 vs 2014.

#### Americas

Number of employees and cost base in Chile was reduced in Q2 to be prepared for expected reduced market activity in the second half of 2015.

Service and aftersales combined with a tight cost control gives a profitable Q3 in Chile despite challenging market conditions. YTD Chile have a decent year mostly due to a strong first half year financially.

Canada continues the good performance in Q3 and have the best YTD financials ever.

#### Export

Our UK operation continues the good performance in Q3, resulting in the best YTD Q3 ever.

Turkey continues the good performance in Q3 and also have the best YTD Q3 ever.

There has been low activity in Export to emerging markets in the third quarter. This area is dominated by few but large contracts and this gives variations in the P&L quarter by quarter.

YTD Q3 2015 revenue for CBT was 851.0 MNOK (749.2) with an EBITDA of 84.7 MNOK (78.0). EBIT was 60.6 MNOK (58.3) after depreciations of 24.1 MNOK (19.7).

### **Software (SW)**

Revenue for SW in Q3 was 31.9 MNOK (25.0). The EBITDA was 8.3 MNOK (4.8) resulting in an EBITDA margin of 26.1% (19.2%) and an EBIT of 5.2 MNOK (3.1) representing an EBIT margin of 16.3% (12.4%).

AKVA group Software AS continues to deliver stable and high margins with improved revenue and margins YoY.

A yearly timing effect in accounting of personnel expense July in Norway gives extra good margins in third quarters.

Wise lausnir ehf continue with good performance and improved financials YoY.

Software continues to invest in new product modules, which is expected to strengthen the financial performance of the software segment further.

YTD Q3 2015 operating revenue for SW was 93.7 MNOK (77.1) with an EBITDA of 17.4 MNOK (11.1). EBIT was 9.8 MNOK (5.9) after depreciation of 7.6 MNOK (5.2).

### **Land based technologies (LBT)**

LBT Q3 2015 revenue was 46.0 MNOK (34.6) with an EBITDA of 3.2 MNOK (-2.1) and an EBIT of 2.6 MNOK (-2.6).

Land based has experienced improved performance year on year and quarter on quarter. AKVA group Denmark A/S have decent performance YTD, however there is still room for improvement financially. Plastsveis AS is on track with good performance YTD and helps to lift the EBITDA to 7.0% in Q3 2015.

Aquatec Solutions will be included in the consolidated P&L from Q4 2015 and onwards. The balance sheet and the order backlog is included at end of Q3 2015.

The land based segment ends the second quarter with a good order backlog.

YTD operating revenue was 136.6 MNOK (114.6) and YTD EBITDA was 5.9 MNOK (0.9). The YTD EBIT was 4.1 MNOK (-0.5) after depreciation of 1.8 MNOK (1.4).

### **Balance sheet and cash flow**

The balance sheet remains strong.

The working capital in the Group balance sheet, defined as non-interest bearing current assets less non-interest bearing current liabilities was 127 MNOK at the end of Q3 2015, compared to 100 MNOK at the end of Q3 2014. Working capital in percentage of 12 months rolling revenue has increased YoY from 8.4% to 9.1%. We are able to maintain a low working capital despite record high activity during this 12 month period.

Cash and unused credit facilities amounted to 226 MNOK at the end of Q3 2015 versus 183 MNOK at the end of Q2 2014. The total credit facility at Danske Bank is 90 MNOK. Cash in Q3 2015 includes the financing of the

adjustment amount in the Aquatec Solution acquisition.

Net interest-bearing debt was 98 MNOK at the end of Q3 2015 compared to 44 MNOK at the end of Q3 2014. Gross interest-bearing debt was at the end of Q3 2015 234.1 MNOK versus 141.4 MNOK at the end of Q3 2014. The short term interest bearing debt at the end of Q3 2015 is the next 12 months installments on the long term debt. This is in accordance to current IFRS requirements. In addition this quarter the adjustment amount to be paid to the sellers of Aquatec Solutions A/S of 30.5. MNOK is classified as short term debt.

Investments in Q3 2015 amounted to 15.2 MNOK of which 2.9 MNOK was capitalized R&D expenses in accordance to IFRS. Investments YTD Q3 2015 were 42.2 MNOK whereof 7.0 MNOK is capitalized R&D expenses in accordance to IFRS. Total investments in 2014 were 49.8 MNOK whereof 17.9 MNOK was capitalized R&D expenses in accordance with IFRS.

Return on capital employed (ROCE) was 14.0% in Q3 2015 compared to 15.2% in Q3 2014.

Total assets and total equity amounted to 1,160 MNOK and 443 MNOK respectively, resulting in an equity ratio of 38.1% (44.8%) at the end of Q3 2015.

### **Dividend pay out**

The Company's main objective is to maximize the return on the investment made by its shareholders through both increased share prices and dividend payments. Based on the financial performance and outlook for the company the Board in 2014 launched a dynamic half yearly dividend policy for AKVA group ASA.

The dividend policy is also made available on <http://ir.akvagroup.com/investor-relations/the-share/dividend>.

AKVA group has a two step policy:

- The dividend level shall reflect the present and expected future cash generating potential of AKVA group. AKVA group will target a net interest-bearing debt/equity ratio of less than 0.5x
- When the target debt vs. equity level is met, at least 60% of the annual free cash flow after operational and financial commitments is intended to be distributed as dividend

Applicable statutory restrictions shall be observed.

Step one above: NIBD/equity - ratio = 0.22, hence this criteria is fulfilled with good margin.

Step two: A strong underlying performance gives positive operational cash flow YTD 2015.

A dividend of 1.00 NOK per share will be paid out in Q4 2015. Total dividend pay out in Q4 2015 will be NOK 25.8 million.

The shares in the company will be traded "ex dividend" as from November 12<sup>th</sup>, 2015 and payment of the dividend shall be made no later than November 20<sup>th</sup>, 2015.

### Other shareholder issues

Earnings per share in Q3 2015 was 0.74 NOK (0.71). The calculations are based on 25,834,303 (25,834,303) shares average.

The 20 largest shareholders are presented in note 4 in this report.

AKVA group ASA has decided to initiate a share buyback program for up to 200 000 shares. The buyback program will be conducted by market purchases in accordance with the authorization provided by the annual general meeting to the board of directors on May 7<sup>th</sup>, 2015. Buyback transactions will be executed according to the market price on the Oslo Stock Exchange and the maximum aggregate consideration to be paid for shares acquired under the buyback program is NOK 10 million. The program was initiated on September 10<sup>th</sup>, 2015 and is planned terminated on November 30<sup>th</sup>, 2015. At September 30<sup>th</sup>, 2015 AKVA group ASA had bought 31,870 own shares at an average price of 28.3 NOK. The shares are booked as equity in the balance sheet at end of Q3 2015, respectively reducing share capital with 1 NOK per share and the remaining cost reducing other equity. AKVA group may at any time without further notice close or suspend the program. Shares purchased under the program will be used for the Company's stock- and incentive program for own employees. The maximum number of shares which may be purchased in any one day is limited to 50% of the average daily volume of AKVA group shares traded in the 20 trading days preceding the day of purchase. The share buyback program is managed and will be executed by Arctic Securities ASA on behalf of AKVA group.

### Acquisition of Aquatec Solutions A/S

The acquisition was finalized at September 30<sup>th</sup>, 2015.

AKVA group ASA purchased all the shares in Aquatec Solutions for a price of DKK 35 million. In addition AKVA will pay an adjustment amount based on

the net debt and working capital position of Aquatec Solutions as of September 30<sup>th</sup>, 2015. Finally, AKVA will pay to the sellers an additional consideration (earn-out) based on the realized EBITDA of Aquatec Solutions for 2015 and 2016. The parties have agreed on an estimated net present value of the earn out in the amount of DKK 21.6 million based on current budgets and forecasts.

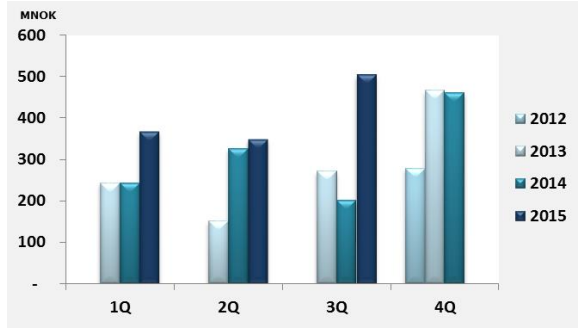
The acquisition is paid in cash and is financed with a loan from Danske Bank.

Aquatec Solutions will strengthen AKVA group’s position in the Land Based Technology segment.

Aquatec Solutions will be operated as a stand-alone operation going forward.

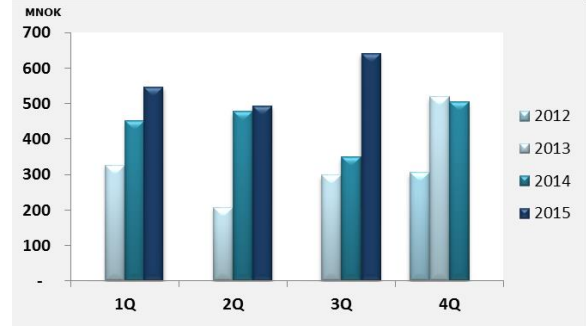
**Market and future outlook**

**Order inflow**



We have experienced continued good market activity throughout Q3. The order inflow in Q3 was 505 MNOK (201). The order backlog at the end of Q2 was 643 MNOK (349). This is the highest third quarter order backlog ever for AKVA group before including Aquatec Solutions A/S. After including Aquatec Solutions A/S we are ending the quarter with the best order backlog ever. The order inflow and order backlog from Aquatec Solution A/S end of Q3 2015 was MNOK 187.

**Order backlog**



We have a strong mid term outlook due to high market activity and large order backlog.

The fourth quarter is a low season quarter in Nordic area for delivering of technology. This will influence the Groups’ quarterly performance as usual.

The good demand in the Nordic market continues with shift towards more investment in land based technology.

UK and Canada are expected to continue to perform well in the next quarters with a significant order backlog and a large portion of recurring business.

We have continued low expectations in Chile. The majority of our Chilean customers struggle with loss making operations and a need to restructure the industry. The situation is expected to last. We adjust our resources, costs and activity level to the situation and are maintaining a good level of service and after sale.

The land based segment is expected to have a positive development with a growing order backlog. The acquisition of Aquatec Solutions A/S will contribute to the positive development in this segment.



Exports to emerging markets will continue to fluctuate short term, but improved project activity is expected in the next quarters.

We continue our effort to build service and after sales as a key business element in all markets and segments.

### **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 2014. Aquatec Solutions A/S was included as a 100% owned subsidiary of AKVA group ASA from September 30<sup>th</sup>, 2015. Please see the Q3 2015 report and notifications to the Oslo Stock Exchange in Q3 2015 for more details about the Aquatec Solutions A/S acquisition.

The condensed consolidated interim financial statements are unaudited. Because of rounding differences, numbers or percentages may not add up to the total. The consolidated financial statements for the Group for the year ended December 31<sup>st</sup>, 2014 are available upon request from the company's registered head office at Nordlysveien 4, 4340 Bryne, Norway or at <http://ir.akvagroup.com/investor-relations/financial-info-/annual-reports>.

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 connection with the Group's Annual Report for 2014.

#### *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 Recognition and measurement of assets and liabilities in connection with the Aquatec Solutions A/S acquisition*

The recognition and measurement of assets and liabilities in connection with the Aquatec Solutions A/S acquisition is not final in the consolidated financial statement as of September 30<sup>th</sup>, 2015. IFRS 3 permits adjustments to items recognized in the original accounting for business combination, for a maximum of one year after the acquisition date, if and when new information about facts and circumstances existing at the acquisition date is obtained. AKVA group will make a final assessment before this one year period comes to an end.



*Note 4 Top 20 shareholders as of September 30<sup>th</sup>, 2015*


Shareholders	Citizenship	Number of Ownership shares held	percentage
EGERSUND GROUP AS	NOR	13 203 105	51,11
WHEATSHEAF INVESTMEN	GBR	3 900 000	15,10
VERDIPAPIRFONDET ALF	NOR	722 158	2,80
MP PENSJON PK	NOR	693 800	2,69
VERDIPAPIRFONDET DNB	NOR	490 000	1,90
EIKA NORGE	NOR	489 417	1,89
STATOIL PENSJON	NOR	398 914	1,54
ROGALAND SJØ AS	NOR	343 550	1,33
OLE MOLAUG EIENDOMA	NOR	338 692	1,31
VPF NORDEA KAPITAL	NOR	301 700	1,17
MERTOUN CAPITAL AS	NOR	300 000	1,16
SIX SIS AG	CHE	270 000	1,05
VERDIPAPIRFONDET EIK	NOR	208 100	0,81
DAHLE BJØRN	NOR	196 300	0,76
VPF NORDEA AVKASTNIN	NOR	180 000	0,70
HAVBRUKSCONSULT AS	NOR	166 000	0,64
ALCHEMY TRADING AS	NOR	150 000	0,58
UBS (LUXEMBOURG) S.A	LUX	146 537	0,57
KLUGE GUNNAR	NOR	135 579	0,52
MOLAUG OLE	NOR	134 752	0,52
<b>20 largest shareholders</b>		<b>22 768 604</b>	<b>88,13</b>
Other shareholders		3 065 699	11,87
<b>Total shares</b>		<b>25 834 303</b>	<b>100,00</b>

An updated overview of the 20 largest shareholders is available on AKVA group's investor relations webpage, <http://ir.akvagroup.com/investor-relations/the-share/largest-shareholders>.

### 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 January 1<sup>st</sup> to September 30<sup>th</sup> 2015, 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.

Drangedal, November 4<sup>th</sup>, 2015  
Board of Directors, AKVA group ASA



Hans Kristian Mong  
(chairperson)



Nils Viga



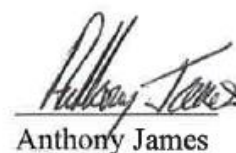
Evy Vikene Kallelid



Anne Breiby  
(Deputy chairperson)



Frode Teigen



Anthony James



Aino Olaisen



Tore Obrestad



Carina Jensen



Henrik A. Schultz



Trond Williksen  
(CEO)

## Main figures from financial accounts

INCOME STATEMENT (NOK 1 000)	2015	2014	2015	2014	2014
	Q3	Q3	YTD	YTD	Total
<b>OPERATING REVENUES</b>	<b>354 734</b>	<b>329 667</b>	<b>1 081 261</b>	<b>941 012</b>	<b>1 246 058</b>
Operating costs ex depreciations	314 170	295 457	973 232	851 026	1 142 694
<b>OPERATING PROFIT BEFORE DEPR.(EBITDA)</b>	<b>40 564</b>	<b>34 211</b>	<b>108 029</b>	<b>89 986</b>	<b>103 364</b>
Depreciation	12 193	9 067	33 508	26 217	35 729
<b>OPERATING PROFIT (EBIT)</b>	<b>28 371</b>	<b>25 144</b>	<b>74 521</b>	<b>63 769</b>	<b>67 635</b>
Net interest expense	-836	-1 168	-3 617	-4 036	-4 784
Other financial items	309	1 534	299	901	43
Net financial items	-527	366	-3 318	-3 135	-4 741
<b>PROFIT BEFORE TAX</b>	<b>27 844</b>	<b>25 510</b>	<b>71 203</b>	<b>60 634</b>	<b>62 894</b>
Taxes	8 005	7 314	20 442	14 773	8 394
<b>NET PROFIT</b>	<b>19 839</b>	<b>18 196</b>	<b>50 762</b>	<b>45 862</b>	<b>54 500</b>
<b>Net profit (loss) attributable to:</b>					
Non-controlling interests	666	-273	1 194	-339	-580
Equity holders of AKVA group ASA	19 173	18 469	49 568	46 200	55 079
Earnings per share equity holders of AKVA group ASA	0,74	0,71	1,92	1,79	2,13
Average number of shares outstanding (in 1 000)	25 834	25 834	25 834	25 834	25 834
<b>BALANCE SHEET</b> (NOK 1 000)			2015	2014	2014
			30.9.	30.9.	31.12.
Intangible fixed assets			336 842	254 454	278 083
Fixed assets			88 381	65 185	74 009
Long-term financial assets			8 032	1 769	1 896
<b>FIXED ASSETS</b>			<b>433 254</b>	<b>321 408</b>	<b>353 988</b>
Stock			208 905	134 701	167 238
Trade receivables			289 797	222 364	210 755
Other receivables			91 916	60 430	117 905
Cash and cash equivalents			136 203	97 477	53 935
<b>CURRENT ASSETS</b>			<b>726 821</b>	<b>514 971</b>	<b>549 833</b>
<b>TOTAL ASSETS</b>			<b>1 160 075</b>	<b>836 379</b>	<b>903 821</b>
Paid in capital			355 517	355 549	355 549
Retained equity			83 980	17 444	32 027
Equity attributable to equity holders of AKVA group ASA			439 498	372 994	387 577
Non-controlling interests			3 066	1 917	1 676
<b>TOTAL EQUITY</b>			<b>442 563</b>	<b>374 910</b>	<b>389 252</b>
Other long term debt			19 551	2 451	2 677
Long-term interest bearing debt			187 621	125 755	128 667
<b>LONG-TERM DEBT</b>			<b>207 173</b>	<b>128 206</b>	<b>131 344</b>
Short-term interest bearing debt			46 459	15 662	13 779
Other current liabilities			463 881	317 601	369 446
<b>SHORT-TERM DEBT</b>			<b>510 340</b>	<b>333 263</b>	<b>383 225</b>
<b>TOTAL EQUITY AND DEBT</b>			<b>1 160 075</b>	<b>836 379</b>	<b>903 821</b>
<b>CHANGES IN EQUITY</b> (NOK 1 000)	2015	2014	2015	2014	2014
	Q3	Q3	YTD	YTD	Total
Book equity before non-controlling interests at the beginning of the period	415 113	362 706	387 577	336 601	336 601
The period's net profit	19 173	18 469	49 568	46 201	55 079
Capital increase	-	-	-	-	-
Non-controlling interests arising on a business combination	-	-	-	-	-
Buyback of own shares	-901	-	-901	-	-
Gains/(losses) on cash flow hedges (fair value)	-8 680	-2 624	-5 191	-2 703	5 150
Utbytte/Dividend	-	-	-	-	-25 834
Change in pension liability recorded against equity	-	-	-	-	-
Recording of option agreement	-	-	-	-	-1 344
Translation differences	14 793	-5 557	8 446	-7 105	17 925
<b>Equity before non-controlling interests</b>	<b>439 498</b>	<b>372 994</b>	<b>439 498</b>	<b>372 994</b>	<b>387 577</b>
Non-controlling interests	3 066	1 917	3 066	1 917	1 676
<b>Book equity at the end of the period</b>	<b>442 563</b>	<b>374 910</b>	<b>442 563</b>	<b>374 910</b>	<b>389 252</b>



CASH FLOW STATEMENT (NOK 1 000)	2015 Q3	2014 Q3	2015 YTD	2014 YTD	2014 Total
Net cash flow from operations	38 879	34 798	100 191	89 043	98 590
Net cash flow from change in working capital	11 098	23 622	-11 543	-3 762	-12 501
Net cash flow from operational activities	49 977	58 419	88 648	85 282	86 088
Net cash flow from investment activities	-84 060	-10 771	-110 178	-47 764	-66 190
Net cash flow from financial activities	103 137	-4 244	103 799	1 630	-24 294
Net change in cash and cash equivalents	69 053	43 404	82 268	39 147	-4 395
Cash and cash equivalents at the beginning of the period	67 150	54 073	53 935	58 330	58 330
Cash and cash equivalents at the end of the period	136 203	97 477	136 203	97 477	53 935

BUSINESS SEGMENTS (NOK 1 000)	2015 Q3	2014 Q3	2015 YTD	2014 YTD	2014 Total
<b>Cage based technologies</b>					
Nordic operating revenues	160 243	184 893	511 424	499 295	640 075
Americas operating revenues	58 023	54 041	187 579	124 477	174 432
Export operating revenues	58 549	31 118	152 008	125 463	158 078
<b>TOTAL OPERATING REVENUES HARDWARE</b>	<b>276 814</b>	<b>270 052</b>	<b>851 011</b>	<b>749 235</b>	<b>972 584</b>
Operating costs ex depreciations	247 782	238 524	766 303	671 249	884 812
<b>OPERATING PROFIT BEFORE DEPRECIATIONS (EBITDA)</b>	<b>29 032</b>	<b>31 528</b>	<b>84 708</b>	<b>77 985</b>	<b>87 773</b>
Depreciation	8 440	6 911	24 059	19 674	26 701
<b>OPERATING PROFIT (EBIT)</b>	<b>20 592</b>	<b>24 617</b>	<b>60 649</b>	<b>58 312</b>	<b>61 072</b>
<b>Software</b>					
Nordic operating revenues	24 427	19 897	74 005	61 897	86 530
Americas operating revenues	6 833	4 620	17 873	13 796	18 302
Export operating revenues	662	501	1 806	1 449	1 906
<b>OPERATING REVENUES</b>	<b>31 921</b>	<b>25 018</b>	<b>93 684</b>	<b>77 143</b>	<b>106 737</b>
Operating costs ex depreciations	23 602	20 206	76 284	66 014	91 444
<b>OPERATING PROFIT BEFORE DEPRECIATIONS (EBITDA)</b>	<b>8 320</b>	<b>4 812</b>	<b>17 400</b>	<b>11 128</b>	<b>15 293</b>
Depreciation	3 115	1 706	7 647	5 179	7 087
<b>OPERATING PROFIT (EBIT)</b>	<b>5 205</b>	<b>3 106</b>	<b>9 753</b>	<b>5 949</b>	<b>8 206</b>
<b>Land based technologies</b>					
Nordic operating revenues	44 906	31 361	133 050	108 444	157 320
Americas operating revenues	1 093	3 236	3 517	6 190	9 417
Export operating revenues	-	-	-	-	-
<b>OPERATING REVENUES</b>	<b>45 998</b>	<b>34 597</b>	<b>136 567</b>	<b>114 634</b>	<b>166 736</b>
Operating costs ex depreciations	42 786	36 727	130 646	113 762	166 438
<b>OPERATING PROFIT BEFORE DEPRECIATIONS (EBITDA)</b>	<b>3 213</b>	<b>-2 129</b>	<b>5 921</b>	<b>872</b>	<b>298</b>
Depreciation	638	449	1 801	1 364	1 941
<b>OPERATING PROFIT (EBIT)</b>	<b>2 575</b>	<b>-2 579</b>	<b>4 120</b>	<b>-492</b>	<b>-1 642</b>

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