

## Improved performance and growth continues



### Second quarter 2016 – HIGHLIGHTS

- Overall good performance - 10.4% EBITDA margin
- Land based – strengthen P&L and high order backlog – becoming a significant part of AKVA
- Software – continues to perform well
- Cage based Nordic and Export - good performance
- Cage based Americas has been a challenge in Q2 with reduced performance YoY (8 MNOK in reduced EBITDA in Q2 YoY)
- Best order backlog ever – 822 MNOK

### YTD 2016 - HIGHLIGHTS

- Best first half ever –revenue and earnings
- Strong financial position
- Dividend of 0.75 NOK per share to be paid out in Q3 2016

## Revenues and profits for the Group

(Figures in brackets = 2015 unless other is specified)

### Operations and profit

AKVA group delivered its best second quarter and first half ever revenues and EBITDA wise, and is ending the quarter with the highest order backlog ever.

The cage based segment in the Nordic region continues strongly with a good performance in Q2. A broad range of products continue to contribute to the margins. Cage based Export also delivers decent numbers in Q2. There is low activity in Chile for the fourth quarter in a row. This is due to challenging market conditions for our customers. Also Canada had a relatively weaker Q2 compared to last year. The reduced performance in Americas in Q2 gives a reduced EBITDA of 8 MNOK year on year in Q2 for the region.

Software continues with good performance and improved margins year on year.

The land based segment continues to improve its performance with good margins and the highest order backlog ever in Q2. Land based is becoming a significant part of AKVA group.

Continued strong market activity during Q2 has materialized in the highest order backlog ever for AKVA group for the fourth quarter in a row.

A half yearly dividend of 0.75 NOK will be paid in Q3 2016 due to good underlying operational performance.

Balance sheet continues to be strong.

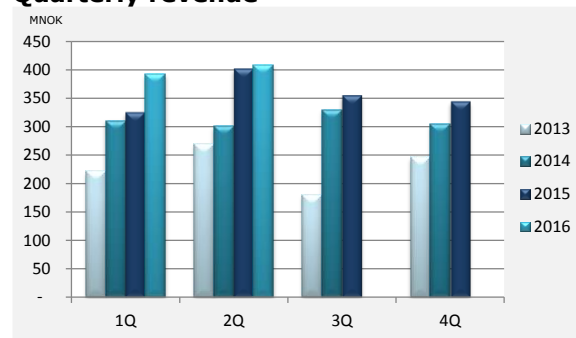
Total revenue in Q2 was 408.2 MNOK (401.5) with an EBITDA of 42.6 MNOK (40.9). EBIT was 25.9 MNOK (30.1).

Net financial items in Q2 was -5.8 MNOK (-3.0), resulting in a profit before tax of 20.2 MNOK (27.0). The increase in net financial items year on year in Q2 is mostly explained by currency movements and acquisition costs.

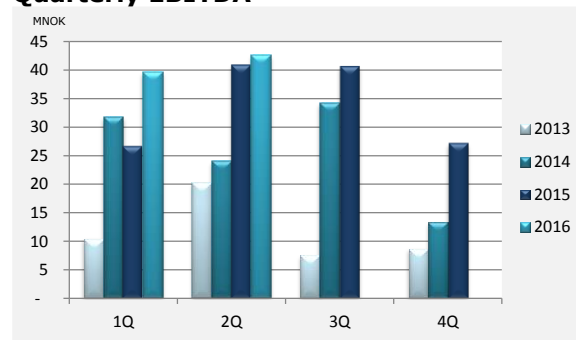
Net profit was 12.4 MNOK (19.5) after allowing for taxes of 7.8 MNOK (7.5).

YTD revenues for the first half of 2016 was 800.7 MNOK (726.5) with an EBITDA of 82.2 MNOK (67.5). YTD EBIT for the first half of 2016 was 50.9 MNOK (46.2).

### Quarterly revenue



### Quarterly EBITDA

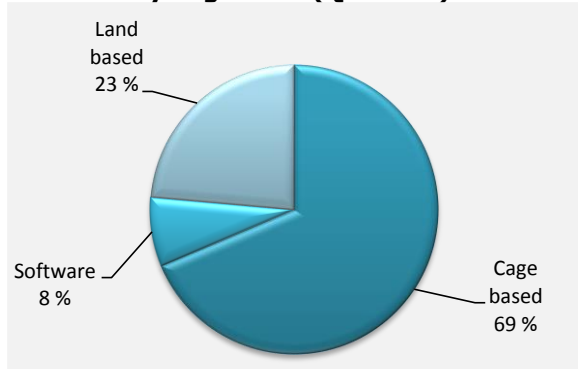


### Business segments

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.

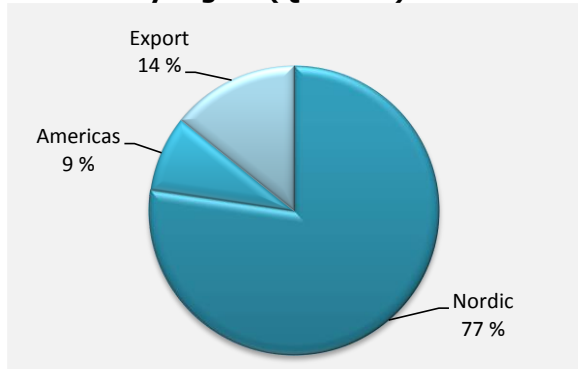
**Revenue by segments (Q2 2016)**



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.

**Revenue by region (Q2 2016)**

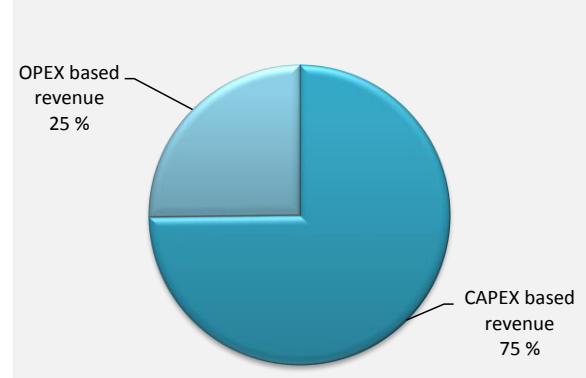


AKVA group also divides its business between CAPEX and OPEX based

revenue (formerly called recurring and non-recurring business);

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

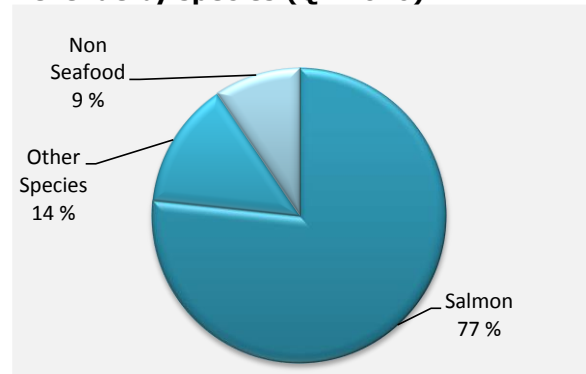
**Revenue CAPEX or OPEX based (Q2 2016)**



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

- 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 species (Q2 2016)**



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

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

CBT revenue in Q2 was 280.3 MNOK (315.3). Revenue in the Nordic region was 192.5 MNOK (195.5), in the Americas region 30.3 MNOK (65.8) and in the Export region 57.5 MNOK (54.1).

EBITDA for CBT in Q2 was 28.8 MNOK (32.7) resulting in an EBITDA margin of 10.3% (10.4%). EBIT in Q2 was 17.1 MNOK (24.8) representing an EBIT margin of 6.1% (7.9%).

#### Nordic

Nordic CBT had a good performance in Q2. A wide range of products continues to contribute to the good financial performance. Main drivers were the AKVAsmart products (sensors and feed systems), barges, Polarcirkel cages, service and rental.

#### Americas

We have experienced reduced activity in Americas this quarter compared to same quarter last year resulting in a reduction to EBITDA year on year of 8 MNOK.

There has been low activity in Chile in Q2 and we have also experienced reduced service sales in the quarter.

Canada had an unusually slow quarter with some shift of deliveries and revenue to next quarters.

Australia continues to be a small, but profitable operation.

#### Export

UK had a decent first half of the year and continues to have a high level of OPEX based revenue.

Turkey had a very good first half of the year and we are experiencing increased activity in the Sea Bass and Sea Bream industry in the Mediterranean.

Export to emerging markets experienced a decent quarter with increased activity in some markets, especially in Iran. Emerging markets are dominated by a few but large contracts and this gives variations in the P&L quarter by quarter.

YTD revenues for CBT for the first half of 2016 was 556.8 MNOK (574.2) with an EBITDA of 58.9 MNOK (55.7). EBIT was 37.2 MNOK (40.1) after depreciations of 21.7 MNOK (15.6).

### **Software (SW)**

Revenue for SW in Q2 2016 was 31.6 MNOK (31.0). The EBITDA was 5.4 MNOK (4.8) resulting in an EBITDA margin of 16.9% (15.4%) and an EBIT of 2.5 MNOK (2.5) representing an EBIT margin of 7.8% (8.2%).

Software has ended another good quarter.

Both AKVA group Software AS and Wise lausnir ehf experienced improved performance year on year in Q2.

Wise Blue AS, a Norwegian subsidiary of Wise lausnir ehf, is a small but profitable business.

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

YTD operating revenues for SW was 68.0 MNOK (61.8) with an EBITDA of 11.2 MNOK (9.1). EBIT was 5.6 MNOK (4.5) after depreciation of 5.7 MNOK (4.5).

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

LBT Q2 2016 revenue was 96.3 MNOK (55.3) with an EBITDA of 8.4 MNOK (3.4) resulting in an EBITDA margin of 8.7% (6.1%) and an EBIT of 6.4 MNOK (2.7) representing an EBIT margin of 6.7% (5.0%).

LBT have had a significant improved performance year on year in Q2.

Both Plastsveis AS and Aquatec Solutions A/S had a good first half of 2016. AKVA group Denmark A/S had another decent quarter, but there is still potential for further improvements financially.

The land based segment ended the quarter with a record high order backlog and represents 53% of the total order backlog in the Group at the end of Q2 2016. Land based increased its revenues year on year with 74% and was 23% of total revenues in Q2 2016, hence land based is becoming a significant part of AKVA group.

YTD operating revenues were 175.9 MNOK (90.6) and YTD EBITDA was 12.1 MNOK (2.7). The YTD EBIT was 8.2 MNOK (1.5).

### **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 109 MNOK at the end of Q2 2016, compared to 145 MNOK at the end of

Q2 2015. Working capital as a percentage of 12 months rolling revenue has improved YoY from 10.6% to 7.5%. We are able to maintain a very low working capital despite record high activity.

Cash and unused credit facilities amounted to 203 MNOK at the end of Q2 2016 versus 157 MNOK at the end of Q2 2015. The total credit facility at Danske Bank is 90 MNOK.

Net interest-bearing debt was 172 MNOK at the end of Q2 2016 compared to 76 MNOK at the end of Q2 2015. The increase is mainly due to a bank loan financing the acquisition of AD Offshore AS in Q2 2016. Gross interest-bearing debt was 323.8 MNOK at the end of Q2 2016 versus 142.9 MNOK at the end of Q2 2015. The short term interest bearing debt in our balance sheet includes the next 12 months installments of the long term debt. This is in accordance to current IFRS requirements.

CAPEX in Q2 2016 amounted to 17.1 MNOK of which 4.5 MNOK was capitalized R&D expenses in accordance to IFRS and 1.9 MNOK was related to rental. Total 2015 investments were 75.8 MNOK whereof 19.0 MNOK was capitalized R&D expenses in accordance to IFRS and 29.7 MNOK was related to rental. Annualized CAPEX as percentage of revenue was 4% in Q2 and annualized CAPEX as percentage of revenue in 2015 was 5%.

Return on capital employed (ROCE) in Q2 2016 ended at 14.0% (15.2%).

Total assets and total equity amounted to 1,180 MNOK and 460 MNOK respectively, resulting in an equity ratio of 38.9% (41.5%) at the end of Q2 2016.

### **Other shareholder issues**

Earnings per share in Q2 2016 was 0.55 NOK (0.74). Earnings per share in 2015 was 2.20 NOK. 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 Marine Services AS – our new Farming Services vehicle**

The merger process of AKVA group's farming services entities (YesMaritime AS, Rogaland Sjøtjenester AS and AD Offshore AS) was completed in June 2016.

AKVA group ASA owns 65% of AKVA Marine Services AS.

The acquisition process with Techno Dive announced in May 2016 has been terminated, however we are actively seeking other strategic opportunities. We expect the farming services market to grow in the coming years and we expect a consolidation of the players. AKVA group is well positioned to participate in this development and will pursue several opportunities.

### **Atlantis Subsea Farming AS**

Atlantis Subsea Farming AS is in dialogue with the Directorate of Fisheries and we are waiting for a final decision.

In partnership with the companies Sinkaberg-Hansen AS and Egersund Net AS, AKVA group ASA established the company Atlantis Subsea Farming AS on February 1<sup>st</sup>, 2016 with the purpose of developing submersible

fish-farming facilities for salmon on an industrial scale. Atlantis Subsea Farming AS has applied for six development licences to enable large-scale development and testing of the new technology and operational concept.

The work on Atlantis started in summer 2014, and experts from all three companies have been and will continue to be involved in the work with the ATLANTIS concept.

Through its innovative development work, ATLANTIS aims both to contribute to better and more sustainable use of current farming sites, as well as to enable use of more exposed sites than is currently possible. The goal is to achieve production gains and improve fish welfare by submerging the facilities, as they will be far less exposed to the environmental and physical conditions than in a surface position.

Large-scale testing will focus on third-party documentation of fish welfare and production performance, the technological capabilities of the system, and safeguarding the occupational health and safety of employees.

There are many risks associated with the project, and the testing of the technological and operational solutions requires large-scale testing beyond what can be done in today's fish farms based on traditional operating methods. The further progress of the project and our ability to ensure a methodical approach thus depends on us being granted development licences.

Although ATLANTIS represents a significant leap forward in terms of innovation, it is also an objective for

the concept to keep costs at a level that helps strengthen the industry's competitive position. The aim is also that the technology and operating methods developed through ATLANTIS can be made available and adopted by the industry relatively quickly.

### Half yearly 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 launched a dynamic half yearly dividend policy for AKVA group ASA in 2014. The dividend policy is also made available on <http://ir.akvagroup.com/investor-relations/the-share/dividend>.

The board of directors was authorised in the AGM in May 2016, pursuant to the Public Limited Companies Act § 8-2(2), to approve the distribution of dividends based on the Company annual accounts for 2015. The authorisation also includes distribution in the form of repayment of paid-in-capital. The authorisation may be used to approve the distribution of dividends up to an aggregated amount of NOK 75.000.000.

AKVA group ASA aims to pay out dividends twice every year, after the first half and the second half of the year.

AKVA group has a two step dividend 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 = 0.38, hence this criteria is fulfilled.

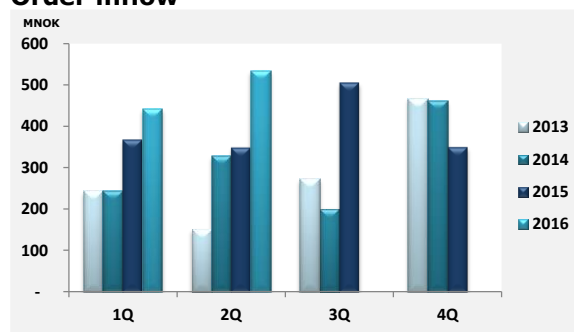
Step two: A good underlying performance gives good operational cash flow in the first half of 2016.

A dividend of 0.75 NOK per share will be paid out in Q3 2016. Total dividend pay out in Q3 2016 will be 19.4 MNOK.

The shares in the company will be traded "ex dividend" as from August 26<sup>th</sup>, 2016 and payment of the dividend shall be made no later than September 5<sup>th</sup>, 2016.

### Market and future outlook

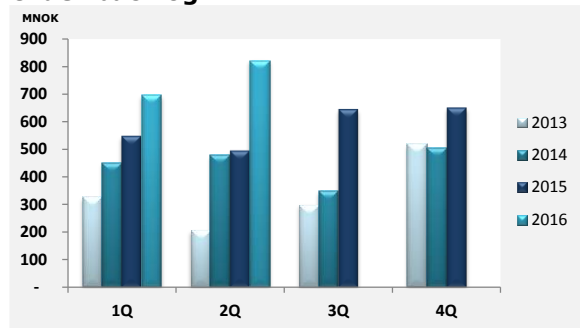
#### Order inflow



The order inflow in Q2 was 533 MNOK (348). The order backlog at the end of Q2 was 822 MNOK (493). This is the highest order backlog ever for AKVA group.

MNOK 437 of total order backlog at end of Q2 is related to Land based technology (LBT).

**Order backlog**



We have a good mid term outlook due to high market activity and the large order backlog. The activity level is particularly high in the Nordic market segment.

The good demand in the Nordic cage based segment continues, with a shift towards sale of technology for more efficient production.

The land based segment has experienced increased activity and improved margins. This trend is expected to continue and the land based segment is becoming a larger part of AKVA group.

UK and Europe is expected to perform well going forward with a growing order backlog.

Canada experienced slightly less project sales so far compared to last year and we have moderate expectations in this market going forward.

We still have low expectations in Chile, but there are some positive signs towards the end of the year. Our exposure in Chile is reduced compared to prior years.

Our Turkey and Australian operations are expected to continue to perform

well in the next quarters with a good order backlog.

Exports to emerging markets have seen a more optimistic start of the year than last year. The activity is still expected to fluctuate due to the nature of the business.

AKVA group is actively seeking strategic M&A opportunities within relevant segments.

We continue our effort to build service and after sales as a key business element in all our 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 the following changes in the Group’s legal structure since year-end 2015:

- AKVA group ASA acquired 58% of the shares in AD Offshore AS on April 7<sup>th</sup>, 2016. YesMaritime AS was in June 2016 merged with AD Offshore AS. The new company is named AKVA Marine Services AS and AKVA group ASA owns 65% of the shares in this company. Please see the notifications to the Oslo Stock Exchange in Q4 2015 and Q1 2016 for more details about the acquisition of shares in AD Offshore AS.
- AKVA group ASA exercised a call option to buy the remaining 30% of the shares in Plastsveit from the minority shareholders. The call option was exercised in March 2016 and the transaction



was finalized on April 11th, 2016. AKVA group ASA owns 100% of the shares in Plastsveis AS from April 11<sup>th</sup>, 2016.

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>, 2015 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 2015.

### *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 AD Offshore AS acquisition*

The recognition and measurement of assets and liabilities in connection with the AD Offshore AS acquisition is not final in the consolidated financial statement as of June 30<sup>th</sup>, 2016. 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 June 30<sup>th</sup>, 2016*


Shareholders	Citizenship	Number of shares held	Ownership percentage
EGERSUND GROUP AS	NOR	13 203 105	51,1
WHEATSHEAF INVESTMEN	GBR	3 900 000	15,1
VERDIPAPIRFONDET ALF	NOR	969 049	3,8
EIKA NORGE	NOR	489 417	1,9
MP PENSJON PK	NOR	484 300	1,9
STATOIL PENSJON	NOR	482 485	1,9
SKANDINAVISKA ENSKIL	LUX	467 991	1,8
VERDIPAPIRFONDET DNB	NOR	361 073	1,4
MERTOUN CAPITAL AS	NOR	300 000	1,2
NORDEA NORDIC SMALL	GBR	277 514	1,1
VPF NORDEA KAPITAL	NOR	253 815	1,0
OLE MOLAUG EIENDOM A	NOR	238 692	0,9
VPF NORDEA AVKASTNIN	NOR	198 501	0,8
DAHLE BJØRN	NOR	196 300	0,8
ROGALAND SJØ AS	NOR	173 550	0,7
VERDIPAPIRFONDET EIK	NOR	140 000	0,5
ARCTIC FUNDS PLC	BEL	130 280	0,5
J.P. MORGAN LUXEMBOU	GBR	128 180	0,5
STATOIL FORSIKRING A	NOR	127 593	0,5
MOLAUG OLE	NOR	114 752	0,4
<b>20 largest shareholders</b>		<b>22 636 597</b>	<b>87,6</b>
Other shareholders		3 197 706	12,4
<b>Total shares</b>		<b>25 834 303</b>	<b>100,0</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 June 30<sup>th</sup> 2016, 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, August 16<sup>th</sup>, 2016  
Board of Directors, AKVA group ASA



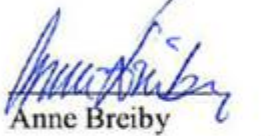
Hans Kristian Mong  
(chairperson)



Nils Viga



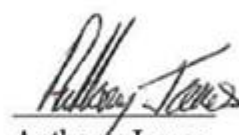
Evy Vikene



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

<b>INCOME STATEMENT</b>		2016	2015	2016	2015	2015
(NOK 1 000)		Q2	Q2	YTD	YTD	Total
<b>OPERATING REVENUES</b>		<b>408 212</b>	<b>401 530</b>	<b>800 746</b>	<b>726 527</b>	<b>1 425 338</b>
Operating costs ex. depreciations		365 599	360 675	718 519	659 062	1 290 179
<b>OPERATING PROFIT BEFORE DEPR.(EBITDA)</b>		<b>42 612</b>	<b>40 855</b>	<b>82 227</b>	<b>67 465</b>	<b>135 159</b>
Depreciation		16 669	10 792	31 311	21 315	47 450
<b>OPERATING PROFIT (EBIT)</b>		<b>25 944</b>	<b>30 063</b>	<b>50 916</b>	<b>46 150</b>	<b>87 709</b>
Net interest expense		-1 970	-1 473	-3 826	-2 781	-5 354
Other financial items		-3 789	-1 540	-11 474	-9	-4 265
Net financial items		-5 759	-3 013	-15 300	-2 791	-9 619
<b>PROFIT BEFORE TAX</b>		<b>20 185</b>	<b>27 050</b>	<b>35 616</b>	<b>43 359</b>	<b>78 090</b>
Taxes		7 764	7 535	10 611	12 437	19 690
<b>NET PROFIT</b>		<b>12 421</b>	<b>19 515</b>	<b>25 005</b>	<b>30 922</b>	<b>58 400</b>
<b>Net profit (loss) attributable to:</b>						
Non-controlling interests		-1 913	445	-1 037	528	1 572
Equity holders of AKVA group ASA		14 334	19 070	26 042	30 394	56 828
Earnings per share equity holders of AKVA group ASA		0,55	0,74	1,01	1,18	2,20
Average number of shares outstanding (in 1 000)		25 834	25 834	25 834	25 834	25 834
<b>BALANCE SHEET</b>				2016	2015	2015
(NOK 1 000)				30.6.	30.6.	31.12.
Intangible fixed assets				417 317	266 461	360 789
Fixed assets				127 129	82 699	103 495
Long-term financial assets				5 029	2 202	8 165
<b>FIXED ASSETS</b>				<b>549 475</b>	<b>351 362</b>	<b>472 449</b>
Stock				165 617	203 415	180 677
Trade receivables				261 504	360 658	289 216
Other receivables				51 820	24 093	31 268
Cash and cash equivalents				151 651	67 150	109 517
<b>CURRENT ASSETS</b>				<b>630 592</b>	<b>655 316</b>	<b>610 678</b>
<b>TOTAL ASSETS</b>				<b>1 180 067</b>	<b>1 006 678</b>	<b>1 083 127</b>
Paid in capital				355 549	355 549	355 426
Retained equity				94 668	59 564	69 562
Equity attributable to equity holders of AKVA group ASA				450 217	415 113	424 988
Non-controlling interests				9 377	2 204	3 444
<b>TOTAL EQUITY</b>				<b>459 594</b>	<b>417 317</b>	<b>428 432</b>
Deferred tax				30 087	-	18 107
Other long term debt				373	2 840	15 495
Long-term interest bearing debt				263 698	127 201	188 375
<b>LONG-TERM DEBT</b>				<b>294 158</b>	<b>130 041</b>	<b>221 977</b>
Short-term interest bearing debt				60 125	15 743	57 258
Other current liabilities				366 190	443 576	375 459
<b>SHORT-TERM DEBT</b>				<b>426 315</b>	<b>459 319</b>	<b>432 717</b>
<b>TOTAL EQUITY AND DEBT</b>				<b>1 180 067</b>	<b>1 006 678</b>	<b>1 083 127</b>
<b>CHANGES IN EQUITY</b>						
(NOK 1 000)						
	2016	2015	2016	2015	2015	
	Q2	Q2	YTD	YTD	Total	
Book equity before non-controlling interests at the beginning of the period	430 650	401 724	424 988	387 577	387 577	
The period's net profit	14 334	19 070	26 042	30 394	56 828	
Capital increase	-	-	-	-	-	
Non-controlling interests arising on a business combination	2 689	-	2 689	-	-196	
Buyback of own shares	-	-	4 155	-	-4 173	
Gains/(losses) on cash flow hedges (fair value)	-501	7 837	-2 500	3 489	-5 046	
Utbytte/Dividend	-	-	-	-	-25 736	
Change in pension liability recorded against equity	-	-	-	-	-	
Recording of option agreement	-	-	-	-	-	
Translation differences	3 044	-13 517	-5 157	-6 348	15 735	
<b>Equity before non-controlling interests</b>	<b>450 217</b>	<b>415 113</b>	<b>450 217</b>	<b>415 113</b>	<b>424 988</b>	
Non-controlling interests	9 377	2 204	9 377	2 204	3 444	
<b>Book equity at the end of the period</b>	<b>459 594</b>	<b>417 317</b>	<b>459 594</b>	<b>417 317</b>	<b>428 432</b>	

## Q2 2016

<b>CASH FLOW STATEMENT</b> (NOK 1000)	2016 Q2	2015 Q2	2016 YTD	2015 YTD	2015 Total
Net cash flow from operations	40 014	34 448	60 442	61 312	120 240
Net cash flow from change in working capital	-29 805	-11 858	34 197	-22 642	-22 637
Net cash flow from operational activities	10 209	22 591	94 639	38 671	97 603
Net cash flow from investment activities	-89 770	-15 774	-119 727	-26 118	-116 439
Net cash flow from financial activities	80 510	2 904	67 222	662	74 419
Net change in cash and cash equivalents	949	9 721	42 134	13 215	55 582
Cash and cash equivalents at the beginning of the period	150 702	57 429	109 517	53 935	53 935
Cash and cash equivalents at the end of the period	151 651	67 150	151 651	67 150	109 517

<b>BUSINESS SEGMENTS</b> (NOK 1000)	2016 Q2	2015 Q2	2016 YTD	2015 YTD	2015 Total
<b>Cage based technologies</b>					
Nordic operating revenues	192 482	195 468	400 664	351 181	647 287
Americas operating revenues	30 272	65 761	61 343	129 556	231 542
Export operating revenues	57 513	54 056	94 827	93 459	192 098
<b>TOTAL OPERATING REVENUES HARDWARE</b>	<b>280 267</b>	<b>315 286</b>	<b>556 834</b>	<b>574 196</b>	<b>1 070 927</b>
Operating costs ex depreciations	251 423	282 563	497 977	518 521	976 102
<b>OPERATING PROFIT BEFORE DEPRECIATIONS (EBITDA)</b>	<b>28 844</b>	<b>32 723</b>	<b>58 857</b>	<b>55 676</b>	<b>94 824</b>
Depreciation	11 777	7 951	21 707	15 619	33 254
<b>OPERATING PROFIT (EBIT)</b>	<b>17 067</b>	<b>24 772</b>	<b>37 150</b>	<b>40 057</b>	<b>61 570</b>
<b>Software</b>					
Nordic operating revenues	28 053	24 097	60 531	49 579	108 061
Americas operating revenues	2 983	6 361	6 147	11 040	21 335
Export operating revenues	581	522	1 337	1 143	2 696
<b>OPERATING REVENUES</b>	<b>31 616</b>	<b>30 980</b>	<b>68 015</b>	<b>61 762</b>	<b>132 092</b>
Operating costs ex depreciations	26 266	26 220	56 767	52 682	106 092
<b>OPERATING PROFIT BEFORE DEPRECIATIONS (EBITDA)</b>	<b>5 351</b>	<b>4 760</b>	<b>11 248</b>	<b>9 080</b>	<b>25 999</b>
Depreciation	2 885	2 219	5 682	4 532	10 331
<b>OPERATING PROFIT (EBIT)</b>	<b>2 466</b>	<b>2 541</b>	<b>5 566</b>	<b>4 548</b>	<b>15 668</b>
<b>Land based technologies</b>					
Nordic operating revenues	95 136	53 676	173 820	88 144	214 658
Americas operating revenues	1 191	1 589	2 076	2 424	7 661
Export operating revenues	-	-	-	-	-
<b>OPERATING REVENUES</b>	<b>96 328</b>	<b>55 265</b>	<b>175 897</b>	<b>90 568</b>	<b>222 319</b>
Operating costs ex depreciations	87 910	51 892	163 775	87 860	207 984
<b>OPERATING PROFIT BEFORE DEPRECIATIONS (EBITDA)</b>	<b>8 417</b>	<b>3 372</b>	<b>12 122</b>	<b>2 709</b>	<b>14 335</b>
Depreciation	2 006	623	3 922	1 163	3 865
<b>OPERATING PROFIT (EBIT)</b>	<b>6 411</b>	<b>2 750</b>	<b>8 200</b>	<b>1 545</b>	<b>10 469</b>

**AKVA group ASA,**  
Nordlysvn.4  
P.O. Box 271,  
N-4349 Bryne  
Norway

Tel +47 51 77 85 00.  
Fax +47 51 77 85 01.

**[www.akvagroup.com](http://www.akvagroup.com)**

**Other AKVA group offices:**

---

AKVA group, Oslo	Tel (+47) 51 77 85 00
AKVA group, Trondheim	Tel (+47) 73 84 28 00
AKVA group, Brønnøysund	Tel (+47) 75 00 66 00
AKVA group, Sandstad	Tel (+47) 72 44 11 00
AKVA group, Mo i Rana	Tel (+47) 75 14 37 50
AKVA group, Tromsø	Tel (+47) 75 00 66 50
Helgeland Plast, Mo i Rana	Tel (+47) 75 14 37 50
Plastsveis, Sømna	Tel (+47) 75 02 78 80
AKVA Marine Services, Torvastad	Tel (+47) 47 27 04 54
Wise ehf, Reykjavik	Tel (+354) 545 3200
Wise Blue, Ålesund	Tel (+47) 930 03 470
Aquatec Solutions, Vejle	Tel (+45) 75 88 02 22
AKVA group Denmark, Copenhagen	Tel (+45) 755 13 211
AKVA group Denmark, Fredericia	Tel (+45) 755 13 211
AKVA group Chile, Puerto Montt.	Tel (+56) 65 250 250
AKVA group UK, Inverness.	Tel (+44) 1463 221 444
AKVA group North America, Campbell River, Canada	Tel (+1) 250 286 8802
AKVA group North America, Halifax, Canada	Tel (+1) 902 482 2663
AKVA group Australia, Tasmania	Tel (+61) 400 167 188
AKVA group Turkey, Bodrum	Tel (+90) 252 374 6434

---