Good market activity continues



First quarter 2017 – HIGHLIGHTS

- Good market activity across all regions
- High quoting activity in the Land Based segment
- Strong growth in order intake and revenue (+34% / +30%)
- Order backlog continue to increase, ends at 1.1 BNOK
- EBITDA at 54 MNOK up from 40 MNOK in Q1 2016
- Net profit increased to 20 MNOK compared to 13 MNOK in Q1 2016
- Dividend of 0.50 NOK per share was paid out in March 2017

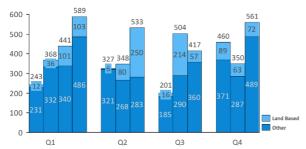
Order intake, revenues and profits for the Group

(Figures in brackets = 2016 unless other is specified)

Operations and profit

Order intake is up from 441 MNOK in Q1 2016 to 589 MNOK in Q1 2017.

12 months rolling continues to increase, 2,100 MNOK compared to 1,643 MNOK at the end of Q1 2016 and 1,951 MNOK for 2016.



Revenues in Q1 2017 ended at 510.0 MNOK, last year's Q1 was 392.5 MNOK. The order backlog at the beginning of this year was 998 MNOK compared to 649 MNOK at the beginning of 2016. At the end of the quarter, the order backlog had increased to 1,077 MNOK.

The growth in order intake is across the Group; Chile, Canada, Scotland, Marine Services (Norway), Sperre (Norway) as well as the Software segment. The order intake within the Land Based segment is consistent with last year, although the quoting activity has increased.

On the back of a strong opening order book, revenue growth has largely come from the Cage Based segment in Norway.

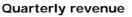
The impact from the acquisitions of AD Offshore and Sperre as well as a strong quarter within Nordic in general, are amongst others, factors that have contributed to a growth in EBITDA from 39.6 MNOK last year to 54.2 MNOK in Q1 2017.

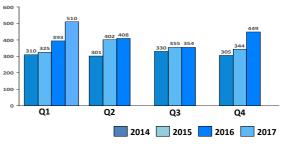
Depreciations and amortizations for the quarter were 19.9 MNOK compared to 14.6 MNOK last year and EBIT increased from 25.0 MNOK Q1 2016 to 34.3 MNOK in Q1 2017.

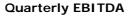
Net financial items came out at 6.3 MNOK compared to 9.5 MNOK first quarter last year. Within the Other financial items 2.9 MNOK relates to the investment in Atlantis Subsea Farming AS, the comparable number for Q1 last year was 0.0 MNOK.

Profit before tax ended at 28.0 MNOK, up from 15.4 MNOK in Q1 2016. Taxes were 8.1 MNOK in the quarter compared to 2.8 MNOK last year and Net Profit increased from 12.6 MNOK last year to 20.0 MNOK in Q1 2017.

A half-yearly dividend of 0.50 NOK per share was paid in Q1 2017. Cash flow in Q1 2017 was negative, mainly due to the expected working capital swing from a very low level at the end of 2016. The balance sheet remains strong.









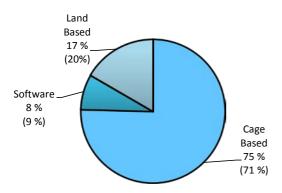
Business segments

There are three technology segments within the AKVA group;

• 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 land based for aquaculture and post smolt facilities.
- Software (SW): Includes software solutions and professional services.

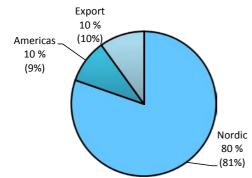
Revenue by segments (Q1 2017)



AKVA group has organized its business into three geographical regions;

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

The pie chart below illustrate the development in share of revenues by region.

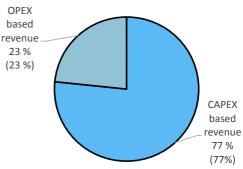


Revenue by region (Q1 2017)

AKVA group divides its revenue streams into;

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

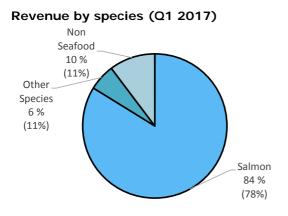
The development of the absolute and relative OPEX and CAPEX based sales is shown below.



Revenue CAPEX or OPEX based (Q1 2017)

Although the main revenues within AKVA group stem from sales to customers within the salmon farming industry, there are a variety of sales also to customers farming other species, as well as customers outside the seafood industry. The definition of the types of sales are;

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



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

Cage Based technologies (CBT)

The total CBT revenue for Q1 2017 ended at 384.7 MNOK (276.6) MNOK. Nordic ended at 288.9 MNOK (208.2), Americas at 45.7 MNOK (31.1) and Export at 50.0 MNOK (37.3).

The EBITDA for the segment in Q1 was 42.4 MNOK (30.0). The EBITDA margin was 11.0% (10.9%). EBIT and EBIT margin ended at 27.4 MNOK (20.1) and 7.1% (7.3%), respectively.

The Norwegian market is the main driver behind the growth. Market activity and order intake has been strong, and the revenues have been fuelled by the strong order book at the beginning of the year. Further the acquisitions of AD Offshore and Sperre, done in Q2 and Q4 in 2016, is contributing to the growth in revenue and EBITDA.

There are underlying positive developments for both Chile and Canada, and although Canada had lower revenues, order intake improved. The market activity in Chile has been good and this is reflected in increased revenue as well as in an improved order backlog For Export, the project market in Scotland did improve in Q1, resulting in both building order backlog as well as increased revenues compared to last year. Our Turkish operation is stable and we are ramping up activities in Spain, Greece and Iran.

Land Based technologies (LBT)

Revenues for the first quarter was 84.7 MNOK (79.6). EBITDA ended at 6.9 MNOK (3.7) and EBIT was 5.0 (1.8) MNOK. EBITDA margin was 8.1% (4.7%) and EBIT margin 5.9% (2.2%).

The activity in the segment is high with both the order book and quote activity up compared to the end of Q1 in 2016. The restructuring of the Danish operations implemented in 2016 (AKVA group Denmark) has improved the cost position in the segment.

Software (SW)

The revenue in the segment was 40.6 MNOK (36.4). EBITDA and EBIT ended at 4.9 MNOK (5.9) and 1.9 MNOK (3.1), respectively. The related EBITDA and EBIT margins were 12.0% (16.2%) and 4.6% (8.5%).

The margins in the Icelandic ERP business (Wise ehf) have been under pressure during the quarter causing the margin decline. The Norwegian software business is about to launch further product modules as well as ramping up sales activities to improve financials going forward.

Balance sheet and cash flow

Working capital in Q1 2017 increased from a very low level at the end of 2016. The working capital relative to last twelve months sales was 6.8% at the end of Q1. The same number for the last twelve months average working capital was 5.7%, which is the lowest number in the last 9 quarters other than Q4 2016. CAPEX in Q1 2017 ended at 57.4 MNOK, where 6.5 MNOK related to capitalized R&D expenses (in accordance with IFRS). Further, out of the total, 2.3 MNOK was CAPEX related to the Group's Rental model and 48.6 MNOK was Other CAPEX. Of the total CAPEX, 31.1 MNOK was financed by financial leases. The financial leases relate mainly to the investment in equipment within the Marine Service business.

Cash and unused credit facilities amounted to 180 MNOK at the end of Q1 2017 versus 230 MNOK at the end of Q1 2016. The total credit facility (at Danske Bank) is 90 MNOK. Dividends paid out in March totalled 12.9 MNOK (0.50 NOK per share).

Net interest-bearing debt was 310 MNOK at the end of Q1 2017 compared to 71 MNOK at the end of Q1 2016. The main increase stems from the financing of the acquisitions of Sperre AS and AD Offshore AS in 2016 as well as increased working capital.

Gross interest-bearing debt was 441 MNOK at the end of Q1 2017 versus 222 MNOK at the end of Q1 2016. 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.

Return on capital employed (ROCE) in Q4 2016 ended at 9.6% (17.8%). The development of the ROCE is explained by increased capital employed in the Group due to acquisition of AD Offshore AS and Sperre AS.

Total assets and total equity amounted to 1,425 MNOK and 445 MNOK respectively, resulting in an equity ratio of 31.3% (38.9%) at the end of Q1 2017.

Other shareholder issues

Earnings per share in Q1 2017 were 0.77 NOK (0.45). The calculations are based on 25,834,303 (25,834,303) shares on average.

The minority interests in Sperre AS and AKVA Marine Services are not reflected in the balance sheet as the accounts are presented based on the assumption that AKVA group will exercise its options buy the minority to these shareholders shares in companies. The potential liability of this is estimated at 86.5 MNOK, with 40.3 MNOK due by 2020 and 46.2 MNOK by 2021.

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

Atlantis Subsea Farming AS

In partnership with the companies Sinkaberg-Hansen AS and Egersund Net AS, AKVA group ASA established the company Atlantis Subsea Farming AS on February 1st, 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 largescale development and testing of the operational technology and new concept.

The Norwegian Directorate of Fisheries have informed the company that the concept has progressed another step in process awarded the to get development licenses. The Directorate will go ahead with processing the application limited to 2 licenses, but have rejected the application in terms of the other 4 permits applied for. On May 9th, 2017 the company appealed the decision. The appeal is limited to 2 of the 4 rejected licenses.

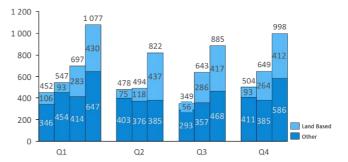
ATLANTIS Although represents а significant leap forward in terms of innovation, it is also an objective for the concept to keep costs at a level that strengthen the industry's helps competitive position. The aim is also that the technology and operating methods developed through ATLANTIS can be made available and adopted by the industry relatively quickly.

Market and future outlook

The order backlog at the end of Q1 ended at 1,077 MNOK (697). By the end of 2016 the order backlog was 998 MNOK.

MNOK 430 or 40% of total order backlog at end of Q1 is related to Land Based technology (LBT).

Order backlog



As we continue to grow we are strengthening our organization and focus on improving our competitive position across all markets and the value chain.

We have in depth knowledge and competence across a wide range of potential export markets but are tending to focus our resources on those areas that we consider to offer the most substantial opportunities.

Within the Land Based segment we experience high quoting activity and expect activity to remain high in the coming quarters.

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 1st to March 31st 2017, 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, May 10th, 2017 Board of Directors, AKVA group ASA

Hans Kristian Mong

(chairperson)

Anne Breiby

(Deputy chairperson)

Aino Olaisen

Henrik A. Schultz

Nils Viga

Frode Teigen

Tore Obrestad

Hallvard Muri (CEO)

Vikene

Anthony James

Carina Jensen

Interim financial statements

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Dther receivables 54 873 22 Dash and cash equivalents 130 958 150 CURRENT ASSETS 661 261 633 TOTAL ASSETS 661 261 633 TOTAL ASSETS 1 425 484 1 111 Paid in capital 355 549 355 Retained equity 89 566 71 Equity attributable to equity holders of AKVA group ASA 445 115 433 kon-controlling interests 1,3 435 - TOTAL EQUITY 445 550 43 - Deferred tax 39 374 1 - Ong-term interest bearing debt 1 370 094 19 ONG-TERM DEBT 496 529 23 - Short-term interest bearing debt 70 921 2 - Short-term liabilities 412 484 42 - Short-term liabilities 412 484 42 -						271 862	280 415	259 88
Sash and cash equivalents130 958155CURRENT ASSETS661 261633COTAL ASSETS1 425 4841 11Paid in capital355 549355Retained equity89 56677Squity attributable to equity holders of AKVA group ASA445 115433kon-controlling interests1,3435-COTAL EQUITY445 550433Veferred tax39 37411Other long term debt87 06122ong-term interest bearing debt1370 094Short-term interest bearing debt70 92122Short-term liabilities412 484422SHORT-TERM DEBT483 405455							25 908	31 96
TOTAL ASSETS1 425 4841 11Paid in capital355 54935Retained equity89 5667Equity attributable to equity holders of AKVA group ASA445 11543skon-controlling interests1,3435435COTAL EQUITY445 55043Deferred tax39 37411Other long term debt87 0612.ong-term interest bearing debt1370 094ONG-TERM DEBT496 52923Short-term interest bearing debt70 9212Short-term litabilities412 48442SHORT-TERM DEBT483 405455	ents						150 702	165 54
Valid in capital355 549355Vertained equity89 5667Squity attributable to equity holders of AKVA group ASA445 115433kon-controlling interests1,3435-OTAL EQUITY445 550433-Deferred tax39 37411Other long term debt87 06122cong-term interest bearing debt1370 094ONG-TERM DEBT70 92123Short-term interest bearing debt70 92122WHORT-TERM DEBT483 405455							637 226	643 51
Retained equity 89 566 7 Equity attributable to equity holders of AKVA group ASA 445 115 433 kon-controlling interests 1,3 435 435 TOTAL EQUITY 445 550 43 Deferred tax 39 374 11 Dither long term debt 87 061 22 .ong-term interest bearing debt 1 370 094 19 .ong-term interest bearing debt 70 921 22 23 Short-term liabilities 412 484 42 445 SHORT-TERM DEBT 483 405 45 45						1 425 484	1 117 120	1 375 95
Retained equity 89 566 7 quity attributable to equity holders of AKVA group ASA 445 115 433 kon-controlling interests 1,3 435 435 OTAL EQUITY 445 550 43 beferred tax 39 374 11 Other long term debt 87 061 22 ong-term interest bearing debt 1 370 094 19 ONG-TERM DEBT 496 529 23 whort-term interest bearing debt 70 921 22 whort-term liabilities 412 484 422 WHORT-TERM DEBT 483 405 45						355 549	355 549	355 54
quity attributable to equity holders of AKVA group ASA 445 115 43 kon-controlling interests 1,3 435 OTAL EQUITY 445 550 43 Deferred tax 39 374 1 ther long term debt 87 061 2 .ong-term interest bearing debt 1 370 094 .ONG-TERM DEBT 496 529 23 Short-term interest bearing debt 70 921 2 .ther current liabilities 412 484 42 .ther Current liabilities 483 405 45							75 101	79 04
Instruction Instruction <thinstruction< th=""> <thinstruction< th=""></thinstruction<></thinstruction<>	uity holders of AKVA group ASA						430 650	434 59
OTAL EQUITY 445 550 43 Deferred tax 39 374 11 Sther long term debt 87 061 2 .ong-term interest bearing debt 1 370 094 19 .ONG-TERM DEBT 496 529 23 Short-term interest bearing debt 70 921 2 .Short-term litabilities 412 484 42 .SHORT-TERM DEBT 483 405 455	• • • •		1,3			435	4 320	37
Ather long term debt 87 061 2 .ong-term interest bearing debt 1 370 094 19 .ONG-TERM DEBT 496 529 23 Short-term interest bearing debt 70 921 22 Short-term liabilities 412 484 42 SHORT-TERM DEBT 483 405 45						445 550	434 970	434 96
ther long term debt 87 061 2 ong-term interest bearing debt 1 370 094 19 ONG-TERM DEBT 496 529 23 hort-term interest bearing debt 70 921 22 ther current liabilities 412 484 42 HORT-TERM DEBT 483 405 45						39 374	16 070	34 56
ong-term interest bearing debt 1 370 094 19 ONG-TERM DEBT 496 529 23 short-term interest bearing debt 70 921 22 other current liabilities 412 484 422 SHORT-TERM DEBT 483 405 453							22 472	86 60
ONG-TERM DEBT 496 529 23 short-term interest bearing debt 70 921 22 other current liabilities 412 484 422 HORT-TERM DEBT 483 405 453	ing debt		1				191 562	347 90
Other current liabilities 412 484 42 HORT-TERM DEBT 483 405 453	•					496 529	230 104	469 06
Ither current liabilities 412 484 42 HORT-TERM DEBT 483 405 453	ring debt					70 921	29 652	29 97
SHORT-TERM DEBT 483 405 45.	-						422 394	441 94
OTAL EQUITY AND DEBT 1 425 484 1 11						483 405	452 046	471 91
	EBT					1 425 484	1 117 120	1 375 95
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY Note 2017 2016 2017 VOK 1 000) Q1 Q1 YTD	IDATED STATEMENT OF CHAN	GES IN EQUITY	Note				2016 YTD	20 [.] Tot

Book equity before non-controlling interests at the beginning of the period	ł	434 590	424 988	434 590	424 988	424 988
The period's net profit		19 911	11 708	19 911	11 708	27 500
Capital increase		-	-	-	-	-
Non-controlling interests arising on a business combination	1,3	-	-	-	-	2 689
Buyback of ow n shares		-	4 155	-	4 155	-
Sale of ow n shares		-	-	-	-	4 155
Gains/(losses) on cash flow hedges (fair value)		2 271	-1 999	2 271	-1 999	-2 346
Dividend		-12 917	-	-12 917	-	-19 376
Change in pension liability recorded against equity		-	-	-	-	-
Recording of option agreement		-	-	-	-	-
Translation differences		1 261	-8 202	1 261	-8 202	-3 021
Equity before non-controlling interests		445 115	430 650	445 115	430 650	434 590
Non-controlling interests		435	4 320	435	4 320	376
Book equity at the end of the period		445 550	434 970	445 550	434 970	434 966

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW	Note	2017	2016	2017	2016	2016
		Q1	Q1	YTD	YTD	Totalt
Cash flow from operating activities						
Profit before taxes		28 033	15 431	28 033	15 431	48 590
Taxes paid		-4 857	-9 646	-4 857	-9 646	-12 151
Net interest cost		-2 553	-1 856	-2 553	-1 856	6 608
Gain on disposal of fixed assets		-176	-75	-176	-75	1 085
Depreciation and amortization		19 872	14 643	19 872	14 643	69 156
Changes in stock, accounts receivable and trade payables		9 585	30 827	9 585	30 827	73 097
Changes in other receivables and payables		-86 489	37 258	-86 489	37 258	35 911
Net foreign exchange difference		2 342	-2 245	2 342	-2 245	-4 044
Cash generated from operating activities		-34 242	84 337	-34 242	84 337	218 253
Interest paid		-637	-520	-637	-520	-10 811
Interest received		3 190	2 376	3 190	2 376	4 203
Net cash flow from operating activities		-31 689	86 193	-31 689	86 193	211 645
Cash flow from investment activities		-26 448	-23 114	00.440	00.444	00.040
Investments in fixed assets		-20 448	-23 114	-26 448	-23 114	-89 316
Proceeds from sale of fixed assets		3 396	-6 984	222 3 396	140	485 -1 010
Net repayment of long-term receivables Acquisition of subsidiary net of cash acquired	1,3		-0 304	3 396	-6 984 -	-170 483
Net cash flow from investment activities	1,3	-22 831	-29 957	-22 831	-29 957	-170 483 -260 324
Net cash now from investment activities		-22 001	-23 331	-22 031	-29 957	-200 324
Cash flow from financing activities						
Repayment of borrowings		-8 878	-44 947	-8 878	-44 947	-64 410
Proceed from borrowings		41 556	27 504	41 556	27 504	185 278
Dividend payment		-12 917	-	-12 917	-	-19 376
Sale/(purchase) ow n shares		-	4 155	-	4 155	4 155
Net cash flow from financing activities		19 761	-13 288	19 761	-13 288	105 646
Net change in cash and cash equivalents		-34 759	42 948	-34 759	42 948	56 967
Net foreign exchange differences		174	-1 763	-34 759	-1 763	-941
Cash and cash equivalents at 01.01		165 543	109 517	165 543	109 517	-941 109 517
Cash and cash equivalents at 01.01 Cash and cash equivalents at 31.12		130 958	150 702	130 958	150 702	165 543
Cash and Cash equivalents at 51.12		.00 000		130 930	130 /02	105 545

Selected notes to the condensed interim consolidated financial statements

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 2016:

 AKVA group ASA established a new subsidiary in Murcia, Spain, AKVA group España

These condensed interim financial statements are prepared in accordance with International Accounting Standard 34, Interim Financial Reporting as adopted by the EU (IAS 34). The same accounting policies and methods of computation are followed in the interim financial statements as compared with the most recent annual financial statement. The condensed interim

financial statements do not include all of the information and disclosures required by International Reporting Standards (IFRS) for a complete set of financial statements, and these condensed interim financial statements should be read in conjunction with the recent annual financial most annual financial statements. The statements were prepared in accordance with International Financial Standards Reporting and interpretations as issued by the International Standards Board and as adopted by the EU. A description of the significant accounting policies applied in preparing these condensed interim financial statements is included in AKVA Group's consolidated financial statements for 2016. There have been no changes to significant accounting policies since the preparation of the annual financial statements for 2016.

The condensed 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 31st, 2016 are available upon request from the company's registered head office at Nordlysveien 4, 4340 Bryne, Norway or at <u>http://ir.akvagroup.com/investor - relations/financial-info-/annual-reports</u>.

Note 2 Accounting principles

All significant accounting principles applied in the consolidated financial statement are described in the Annual Report 2016 (as published on the OSE on April 4th, 2017). No new standards have been applied in 2017.

Note 3 Recognition and measurement of assets and liabilities in connection with acquisitions

IFRS 3 permits adjustments to items recognized in the original accounting business combination, for for а maximum of one year after the acquisition date, if and when new information about facts and circumstances existing the at acquisition date is obtained. AKVA group will make a final assessment before this one year period comes to an end.

Note 4 Events after the reporting period

No significant events.

Note 5 Business segments

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

Cage Based technologies (CBT) consist of the following companies; AKVA group ASA, Helgeland Plast AS, AKVA group Services AS, AKVA Marine Services AS, Sperre AS, AKVA group Scotland Ltd, AKVASmart Turkey Ltd, AKVA group Australia Pty Ltd, AKVA group Chile S.A. and AKVA group North America Inc.

Land Based technologies (LBT) consist of the following companies; Plastsveis AS, AKVA group Denmark A/S, Aquatec Solutions A/S and Sistemas de Recirculacion Ltd.

Software (SW) consist of the following companies; AKVA group Software AS, Wise Blue AS and Wise Lausnir ehf.

The same accounting principles as described for the Group financial statements have been applied for the reporting. Inter-segment 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.

CONDENSED CONSOLIDATED BUSINESS SEGMENTS No (NOK 1 000)	te	2017 Q1	2016 Q1	2017 YTC		2016 Total
Cage based technologies						
Nordic operating revenues	288	898 8	208 182	288 898	208 182	800 752
Americas operating revenues	45	5 743	31 070	45 743	31 070	153 095
Export operating revenues	50	040 0	37 314	50 040	37 314	178 934
INTRA SEGMENT REVENUE	384	4 681	276 567	384 681	276 567	1 132 781
Operating costs ex depreciations	342	2 277	246 554	342 277	246 554	1 020 206
OPERATING PROFIT BEFORE DEPRECIATIONS (EBITDA)	42	2 404	30 013	42 404	30 013	112 575
Depreciation	14	4 975	9 930	14 975	9 930	49 522
OPERATING PROFIT (EBIT)	27	7 429	20 083	27 429	20 083	63 052
Software						
Nordic operating revenues	36	6 715	32 478	36 715	32 478	125 211
Americas operating revenues	:	3 326	3 164	3 326	3 164	12 615
Export operating revenues		596	756	596	756	2 469
INTRA SEGMENT REVENUE	40	0 637	36 399	40 637	36 399	140 294
Operating costs ex depreciations	35	5 748	30 501	35 748	30 501	114 266
OPERATING PROFIT BEFORE DEPRECIATIONS (EBITDA)	4	4 889	5 898	4 889	5 898	26 029
Depreciation	:	3 029	2 797	3 029	2 797	11 505
OPERATING PROFIT (EBIT)		1 861	3 100	1 861	3 100	14 524
Land based technologies						
Nordic operating revenues	84	4 056	78 684	84 056	78 684	324 887
Americas operating revenues		656	885	656	885	5 109
Export operating revenues		-	-	-	-	-
INTRA SEGMENT REVENUE	84	4 712	79 569	84 712	79 569	329 997
Operating costs ex depreciations	77	7 820	75 865	77 820	75 865	324 407
OPERATING PROFIT BEFORE DEPRECIATIONS (EBITDA)	6	6 892	3 704	6 892	3 704	5 589
Depreciation		1 869	1 916	1 869	1 916	8 129
OPERATING PROFIT (EBIT)	Ę	5 024	1 789	5 024	1 789	-2 540

Note 6 Top 20 shareholders as of March 31st, 2017

		Number of	Ownership
Shareholders	Citizenship	shares held	percentage
EGERSUND GROUP AS	NOR	13 203 105	51,1
WHEATSHEAF INVESTMEN	GBR	3 900 000	15,1
VERDIPAPIRFONDET ALF	NOR	1 000 621	3,9
EIKA NORGE	NOR	489 417	1,9
STATOIL PENSJON	NOR	461 396	1,8
VPF NORDEA KAPITAL	NOR	391 920	1,5
MP PENSJON PK	NOR	356 300	1,4
NORRON SICAV - TARGE	LUX	346 000	1,3
VERDIPAPIRFONDET DNB	NOR	330 067	1,3
MERTOUN CAPITAL AS	NOR	300 000	1,2
VPF NORDEA AVKASTNIN	NOR	265 352	1,0
FORTE TRØNDER	NOR	246 598	1,0
OLE MOLAUG EIENDOM A	NOR	238 692	0,9
ARCTIC FUNDS PLC	BEL	193 924	0,8
ROGALAND SJØ AS	NOR	166 880	0,6
DAHLE BJØRN	NOR	150 000	0,6
NORDEA 1 SICAV	GBR	132 595	0,5
NORRON SICAV - SELEC	LUX	124 108	0,5
STATOIL FORSIKRING A	NOR	122 382	0,5
VERDIPAPIRFONDET NOR	NOR	118 985	0,5
20 largest shareholders		22 538 342	87,2
Other shareholders		3 295 961	12,8
Total shares		25 834 303	100,0

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

Note 7 Non IFRS Financial Measures

Available cash – Available cash is a non-IFRS financial measure, calculated by summarizing all cash in the Group in addition to available borrowing base in the Group.

NIBD – NIBD (Net interest bearing debt) is a non-IFRS financial measure, equal to our long term interest bearing debt plus liabilities to financial institutions minus our cash at balance date.

NIBD / EBITDA – NIBD/EBITDA is a non-IFRS measure, calculated as period end NIBD divided by 12 months rolling EBITDA.

Order backlog – Order backlog is a non-IFRS measure, calculated as signed orders and contracts at balance date. It does not include spot-sales, spare parts and aftermarket sales.

Order intake – Order intake is a non-IFRS measure, calculated as order backlog at end of period minus order backlog at start of period and revenue in the period.

ROCE – ROCE (Return on Capital Employed) is a non-IFRS financial measure, calculated by dividing last 12 months EBIT by capital employed at balance date.

Capital Employed is calculated as sum of net interest bearing debt, also called NIBD, as of end of period plus equity, deferred tax and other long term liabilities.

Capital Employed can also be found by the formula (total assets – cash) – (total current liabilities – liabilities to financial institutions).

We believe that using ROCE provides useful information to investors because ROCE can be used to determine the yield on invested capital and can be used when comparing to other similar companies.

Working Capital – Working capital is a non-IFRS financial measure calculated by current assets less cash minus current liabilities less liabilities to financial institutions.

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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 00 66 50 Helgeland Plast, Mo i Rana Tel (+47) 75 00 66 50 Helgeland Plast, Mo i Rana Tel (+47) 75 02 78 80 AKVA Marine Services, Torvastad Tel (+47) 47 27 04 54 Sperre Tel (+47) 75 03 470 Aquatec Solutions, Vejle Tel (+47) 75 80 03 470 Aquatec Solutions, Vejle Tel (+45) 755 13 211 AKVA group Denmark, Copenhagen Tel (+45) 755 13 211 AKVA group UK, Inverness Tel (+41) 1463 221 444 AKVA group North America, Campbell River, Canada Tel (+1) 250 286 8802 AKVA group North America, Campbell River, Canada Tel (+1) 902 482 2663 AKVA group North America, Halifax, Canada Tel (+1) 902 482 2663 AKVA group Key, Bodrum Tel (+61) 400 167 188 AKVA group España, Murcia Tel (+61) 400 167 188	Other AKVA group offices:	
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 Sperre Tel (+47) 35 02 50 00 Wise ehf, Reykjavik Tel (+47) 930 03 470 Aquatec Solutions, Vejle Tel (+45) 755 13 211 AKVA group Denmark, Copenhagen Tel (+45) 755 13 211 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 Turkey, Bodrum Tel (+61) 400 167 188	AKVA group, Oslo	Tel (+47) 51 77 85 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 Sperre Tel (+47) 35 02 50 00 Wise ehf, Reykjavik Tel (+47) 930 03 470 Wise Blue, Ålesund Tel (+47) 75 13 211 AKVA group Denmark, Copenhagen Tel (+45) 755 13 211 AKVA group Denmark, Fredericia Tel (+45) 755 13 211 AKVA group Dkile, Puerto Montt. 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 Turkey, Bodrum Tel (+61) 400 167 188	AKVA group, Trondheim	Tel (+47) 73 84 28 00
AKVA group, Mo i Rana Tel (+47) 75 14 37 50 AKVA group, Tromsø Tel (+47) 75 14 37 50 AKVA group, Tromsø Tel (+47) 75 14 37 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 Sperre Tel (+47) 35 02 50 00 Wise ehf, Reykjavik 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 Denmark, Fredericia Tel (+45) 755 13 211 AKVA group Dkhle, Puerto Montt. Tel (+45) 755 13 211 AKVA group UK, Inverness Tel (+41) 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	AKVA group, Brønnøysund	Tel (+47) 75 00 66 00
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 Sperre Tel (+47) 35 02 50 00 Wise ehf, Reykjavik 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 UK, Inverness Tel (+44) 1463 221 444 AKVA group North America, Campbell River, Canada Tel (+1) 250 286 8802 AKVA group Australia, Tasmania Tel (+61) 400 167 188 AKVA group Turkey, Bodrum Tel (+90) 252 374 6434	AKVA group, Sandstad	Tel (+47) 72 44 11 00
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 Sperre Tel (+47) 35 02 50 00 Wise ehf, Reykjavik Tel (+47) 930 03 470 Quatec 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 UK, Inverness Tel (+44) 1463 221 444 AKVA group North America, Campbell River, Canada Tel (+1) 250 286 8802 AKVA group Australia, Tasmania Tel (+61) 400 167 188 AKVA group Turkey, Bodrum Tel (+90) 252 374 6434	AKVA group, 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 Sperre Tel (+47) 35 02 50 00 Wise ehf, Reykjavik Tel (+47) 930 03 470 Wise Blue, Ålesund Tel (+47) 75 88 02 22 AKVA group Denmark, Copenhagen Tel (+45) 75 13 211 AKVA group Denmark, Fredericia Tel (+45) 755 13 211 AKVA group Chile, Puerto Montt. Tel (+45) 65 250 250 AKVA group North America, Campbell River, Canada Tel (+1) 250 286 8802 AKVA group Australia, Tasmania Tel (+61) 400 167 188 AKVA group Turkey, Bodrum Tel (+90) 252 374 6434	AKVA group, Tromsø	Tel (+47) 75 00 66 50
AKVA Marine Services, Torvastad Tel (+47) 47 27 04 54 Sperre Tel (+47) 35 02 50 00 Wise ehf, Reykjavik Tel (+47) 930 03 470 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 (+45) 65 250 250 AKVA group North America, Campbell River, Canada Tel (+1) 250 286 8802 AKVA group Australia, Tasmania Tel (+61) 400 167 188 AKVA group Turkey, Bodrum Tel (+90) 252 374 6434	Helgeland Plast, Mo i Rana	Tel (+47) 75 14 37 50
Sperre Tel (+47) 35 02 50 00 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 (+45) 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 Australia, Tasmania Tel (+61) 400 167 188 AKVA group Turkey, Bodrum Tel (+90) 252 374 6434	Plastsveis, Sømna	Tel (+47) 75 02 78 80
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 (+45) 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 Australia, Tasmania Tel (+61) 400 167 188 AKVA group Turkey, Bodrum Tel (+90) 252 374 6434	AKVA Marine Services, Torvastad	Tel (+47) 47 27 04 54
Wise Blue, ÅlesundTel (+47) 930 03 470Aquatec Solutions, VejleTel (+45) 75 88 02 22AKVA group Denmark, CopenhagenTel (+45) 755 13 211AKVA group Denmark, FredericiaTel (+45) 755 13 211AKVA group Chile, Puerto Montt.Tel (+45) 65 250 250AKVA group UK, InvernessTel (+44) 1463 221 444AKVA group North America, Campbell River, CanadaTel (+1) 250 286 8802AKVA group Australia, TasmaniaTel (+1) 902 482 2663AKVA group Turkey, BodrumTel (+61) 400 167 188	Sperre	Tel (+47) 35 02 50 00
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AKVA group Australia, TasmaniaTel (+61) 400 167 188AKVA group Turkey, BodrumTel (+90) 252 374 6434	AKVA group North America, Campbell River, Canada	Tel (+1) 250 286 8802
AKVA group Turkey, Bodrum Tel (+90) 252 374 6434	AKVA group North America, Halifax, Canada	Tel (+1) 902 482 2663
	AKVA group Australia, Tasmania	Tel (+61) 400 167 188
AKVA group España, Murcia	AKVA group Turkey, Bodrum	Tel (+90) 252 374 6434
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