Strong performance in a good market

Second quarter 2017 – HIGHLIGHTS

- **Strong growth in order intake and revenue (+46% / +32%)**
- **High market activity across all regions and segments**
- **Order intake of 778 MNOK in the quarter, up from 533 MNOK in Q2 2016**
- **EBITDA at 65 MNOK up from 43 MNOK in Q2 2016**
- **Signed two significant contracts within the Land Based segment; Midt-Norsk Havbruk AS (105 MNOK) and Tytlandsvik Aqua AS (78 MNOK)**
- **Expect to secure refinancing and additional liquidity of around 237 MNOK in August 2017**
- **Dividend of NOK 0.75 per share to be paid out in September**

First half 2017 – HIGHLIGHTS

- **Order backlog at the end of Q2 2017 ends at 1.3 BNOK, a 0.5 BNOK increase compared to Q2 2016.**
- **Dividend of 0.50 NOK per share was paid out in March 2017**
- **Net profit increased to 47 MNOK YTD compared to 25 MNOK YTD 2016**

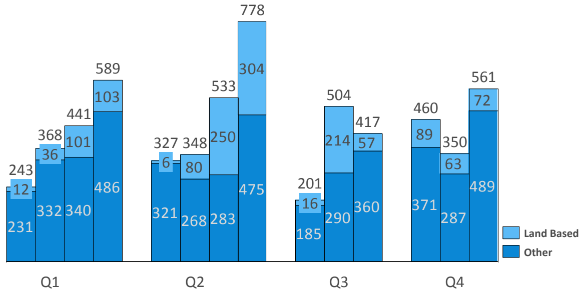
Order intake, revenues and profits for the Group

(Figures in brackets = 2016 unless other is specified)

Operations and profit

Order intake is up from 533 MNOK in Q2 2016 to 778 MNOK in Q2 2017.
12 months rolling order intake continues to increase; 2,346 MNOK compared to 1,828 MNOK at the end of Q2 2016 and 1,951 MNOK for 2016.

Quarterly order intake



Revenues in Q2 2017 ended at 537.4 MNOK, last year's Q2 was 408.2 MNOK. The order backlog at the beginning of the quarter was 1,077 MNOK compared to 697 MNOK at the beginning of Q2 2016. At the end of the second quarter, the order backlog increased to 1,318 MNOK.

All segments experienced growth in the order intake in Q2 2017, with ASA Nordic, Plastsveis and Aquatec Solutions being the largest contributors. The positive trend of increased order intake is also continuing in the Americas region, which has more than doubled the order intake compared to Q2 2016.

The absolute revenue growth has largely come from the Cage Based segment in Norway with a revenue of 274.1 MNOK in Q2 2017 up from 192.5 MNOK in Q2 2016, but also the Americas region and the Land Based Segment are showing significant growth.

ASA Nordic and Helgeland Plast had a strong Q2 compared to last year, as EBITDA ended at 35.8 MNOK (20.0) for the two entities. AKVA Marine Services and Sperre are contributing with an EBITDA of 13.3 MNOK (2.9) in the quarter.

Depreciation and amortization for the quarter were 21.4 MNOK compared to 16.7 MNOK last year and EBIT increased from 25.9 MNOK Q2 2016 to 43.5 MNOK in Q2 2017.

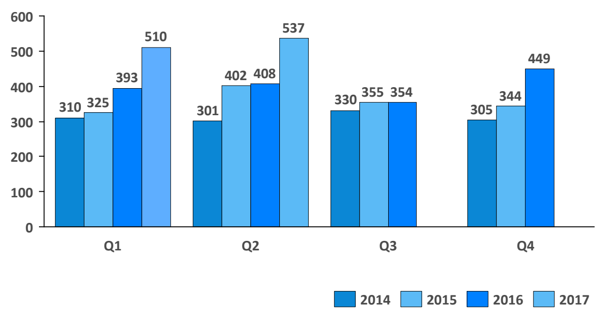
Net financial items of 4.0 MNOK compared to 5.8 MNOK second quarter last year.

Profit before tax ended at 39.6 MNOK, up from 20.1 MNOK in Q2 2016. Estimated taxes were 13.0 MNOK in the quarter compared to 7.7 MNOK last year and Net Profit increased from 12.4 MNOK last year to 26.6 MNOK in Q2 2017.

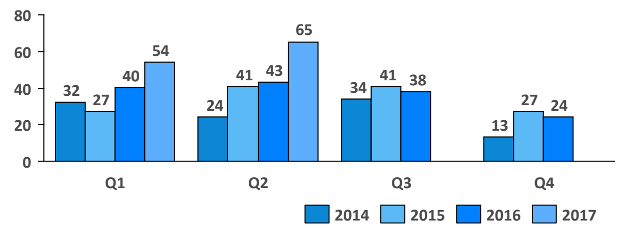
Cash flow in Q2 2017 was negative, due to high CAPEX, increase in working capital and investments in shares in the "Share incentive program 2017 for employees". The balance sheet remains strong.

YTD revenues for the first half of 2017 were 1,047.4 MNOK (800.7) with an EBITDA of 119.2 MNOK (82.2). YTD EBIT for the first half of 2017 was 77.8 MNOK (50.9).

Quarterly revenue



Quarterly EBITDA

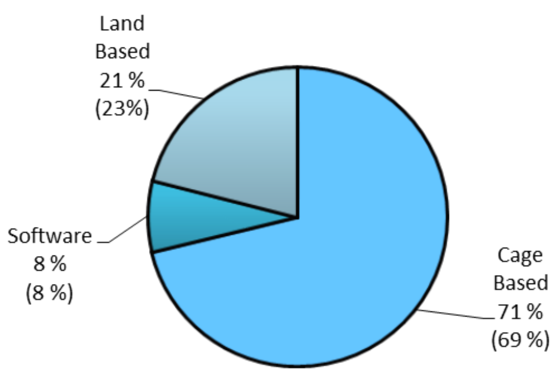


Business segments

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

Revenue by segments (Q2 2017)

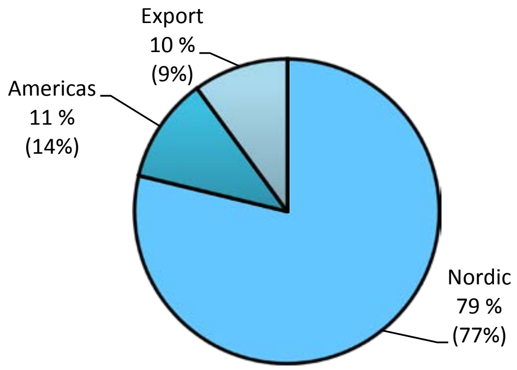


AKVA group has organized its business into three geographical regions;

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

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

Revenue by region (Q2 2017)

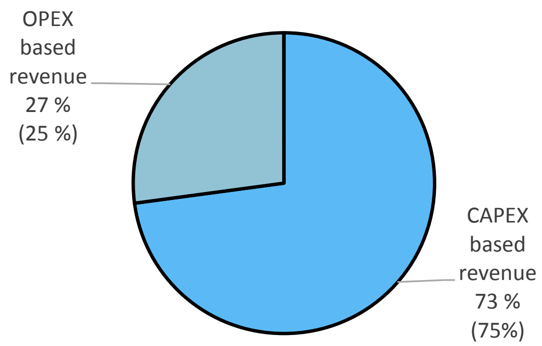


AKVA group divides its revenue streams into;

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

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

Revenue CAPEX or OPEX based (Q2 2017)

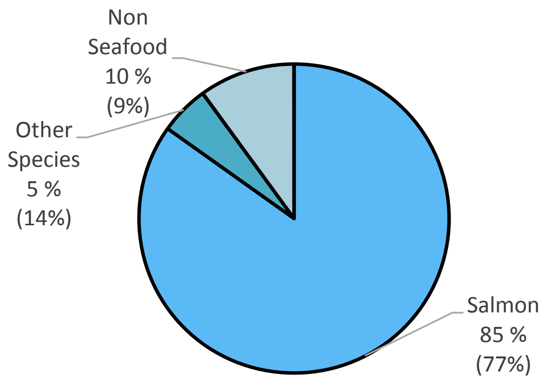


Although the main revenues within AKVA group stem from sales to customers within the salmon farming industry, there are a variety of sales also to customers farming other species, as well as customers outside the seafood industry. The definition of the types of sales are;

- Salmon: Revenue from technology and services sold to production of salmon
- 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 2017)



The reduction of share of "Other species" compared to Q2 2016 is amongst others caused by two large non-salmon orders delivered in Iran and the Nordics in 2016, which has not been repeated in Q2 2017.

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 Q2 2017 ended at 383.0 MNOK (280.3) MNOK. Nordic ended at 274.1 MNOK (192.5), Americas at 55.6 MNOK (30.3) and Export at 53.3 MNOK (57.5).

The EBITDA for the segment in Q2 was 53.2 MNOK (28.8). The EBITDA margin was 13.9% (10.3%). EBIT and EBIT margin ended at 37.1 MNOK (17.1) and 9.7% (6.1%), respectively.

As in Q1, the Norwegian market is the main driver behind the growth. Market activity and order intake has been strong, and the revenues are increasing as the order book is being delivered. Further the acquisitions of AD Offshore and Sperre, done in Q2 and Q4 in 2016, is contributing to the growth in revenue and EBITDA.

The positive development in the Americas region continues with a quarterly revenue of 55.6 MNOK, up from 30.3 MNOK last year. All our entities in Americas had a stronger quarter than last year in terms of revenue and order intake. Order intake ended at a very strong 127.3 MNOK compared to 53.0 MNOK Q2 last year.

For Export, our entity in Scotland had a strong Q2, resulting in building order backlog as well as increased revenues and EBITDA compared to last year. Our Turkish operation is stable and we are ramping up activities in Spain, Greece and Iran. The newly established office in Spain secured above 10 MNOK of orders in Q2.

YTD revenues for CBT for the first half of 2017 were 767.7 MNOK (556.8) with an EBITDA of 95.6 MNOK (58.9). EBIT was 64.5 MNOK (37.2) after depreciations of 31.0 MNOK (21.7).

Land Based technologies (LBT)

Revenues for the second quarter were 113.2 MNOK (96.3). EBITDA ended at 5.4 MNOK (8.4) and EBIT was 3.5 MNOK (6.4). EBITDA margin was 4.8% (8.7%) and EBIT margin 3.1% (6.7%).

Amongst others the segment has secured two larger orders to Midt-Norsk Havbruk AS (105 MNOK) and Tytlandsvik Aqua AS (78 MNOK), in the quarter. The cost reduction initiated in AKVA group Denmark in 2016 has improved this entity's cost position and the Q2 EBITDA is positive.

The margins in the segment have been negatively influenced by two older contracts that are being closed out as well as an increase in provision for potential non-payment by one customer.

YTD operating revenues were 197.9 MNOK (175.9) and YTD EBITDA was 12.3 MNOK (12.1). The YTD EBIT was 8.5 MNOK (8.2).

Software (SW)

The revenue in the segment was 41.2 MNOK (31.6). EBITDA and EBIT ended at 6.4 MNOK (5.4) and 2.9 MNOK (2.5), respectively. The related EBITDA and EBIT margins were 15.5% (16.9%) and 7.0% (7.8%).

The Icelandic ERP business (Wise ehf) had good and improved order intake in Q2 2017. Several new customers were secured in Q2 and further product modules will be launched during the year.

Margins in Wise ehf on Iceland were lower than expected in first quarter 2017 due to an unfavourable product mix and pressure on cost. The margins are significantly improved in Q2 2017, still lower than Q2 2016, but absolute margins are up.

YTD operating revenues for SW were 81.9 MNOK (68.0) with an EBITDA of 11.3 MNOK (11.2). EBIT was 4.8 MNOK (5.6) after depreciation of 6.5 MNOK (5.7).

Balance sheet and cash flow

The working capital ended at 124.1 MNOK in Q2 2017 up from 117.8 MNOK in Q1 2017. The working capital relative to last twelve months sales was 6.7% at the end of Q2. The same number for the last twelve months average working capital was 5.5%, which is the lowest number in the last 10 quarters other than Q4 2016.

CAPEX in Q2 2017 ended at 31.7 MNOK, where 9.0 MNOK related to capitalized R&D expenses (in accordance with IFRS). Further, out of the total, 3.4 MNOK was CAPEX related to the Group's Rental model and 19.3 MNOK was Other CAPEX. Of the total CAPEX, 10.9 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 197 MNOK at the end of Q2 2017 versus 203 MNOK at the end of Q2 2016. The total credit facility (at Danske Bank) is 90 MNOK.

Net interest-bearing debt was 298 MNOK at the end of Q2 2017 compared to 172 MNOK at the end of Q2 2016. The main increase stems from the financing of the acquisition of Sperre AS in 2016 as well as increased working capital.

Gross interest-bearing debt was 411 MNOK at the end of Q2 2017 versus 324 MNOK at the end of Q2 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 with current IFRS requirements.

In August 2017 several long term loans will be refinanced into two new loans of 125 MNOK each, with duration to 2020 and 2022. At the same time the company's credit facility will be increased from 90 MNOK to 200 MNOK and a revolving credit facility of 200 MNOK has been established. The refinancing will improve the liquidity reserve with around 237 MNOK.

Return on capital employed (ROCE) in Q2 2017 ended at 11.2% (14.0%). The development of the ROCE is influenced by increased capital employed in the Group due to acquisition of AD Offshore AS and Sperre AS, in Q2 and Q4 2016, respectively. The average ROCE (ROACE) ended at 12.8% (15.1%).

Total assets and total equity amounted to 1,606 MNOK and 473 MNOK respectively, resulting in an equity ratio of 29.4% (39.0%) at the end of Q2 2017.

Other shareholder issues

Earnings per share in Q2 2017 were 1.03 NOK (0.55). The calculations are based on 25,825,668 (25,794,521) 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 to buy the minority shareholders shares in these 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 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 large-scale development and testing of the new technology and operational concept.

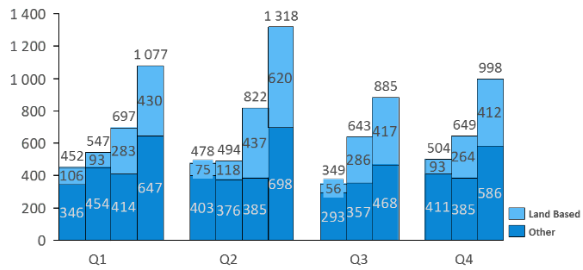
The Norwegian Directorate of Fisheries did inform the company that the concept had progressed another step in the process to be awarded development licenses. The Directorate announced that they would go ahead with processing the application limited to 2 licenses, but rejected the application in terms 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. On June 16th 2017 the Directorate announced that they had forwarded the appeal to the Norwegian Ministry of Trade, Industry and Fisheries, for their final decision.

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 fast.

Market and future outlook

The order backlog at the end of Q2 was 1,318 MNOK (822).
620 MNOK or 47% of total order backlog at the end of Q2 is related to the Land Based technology (LBT).

Order backlog



We have strengthened and re-focused the organization during Q2. The changes are enabling increased focus on growing in selective markets as well as continuing to develop good products and solutions for our customers.

Going forward we are revisiting our strategy and are aiming to implement an improvement program at the end of 2017. Key focus areas are growth, operational excellence and product development.

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 June 30th 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.

Trondheim, August 15th, 2017
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

Hallvard Muri (CEO)

Interim financial statements

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (NOK 1 000)	Note	2017 Q2	2016 Q2	2017 YTD	2016 YTD	2016 Total
OPERATING REVENUES	5	**537 410**	**408 212**	**1 047 441**	**800 746**	**1 603 072**
Operating costs ex depreciations		472 446	365 599	928 290	718 519	1 458 880
OPERATING PROFIT BEFORE DEPR.(EBITDA)	5	**64 965**	**42 612**	**119 150**	**82 227**	**144 193**
Depreciation		21 444	16 668	41 316	31 311	69 156
OPERATING PROFIT (EBIT)	5	**43 521**	**25 944**	**77 834**	**50 916**	**75 036**
Net interest expense		-3 530	-2 038	-6 083	-3 895	-6 608
Other financial items		-435	-3 789	-4 163	-11 474	-19 838
Net financial items		-3 965	-5 828	-10 246	-15 369	-26 446
PROFIT BEFORE TAX		**39 555**	**20 116**	**67 588**	**35 548**	**48 590**
Taxes		12 986	7 747	21 050	10 594	20 992
NET PROFIT		**26 569**	**12 370**	**46 538**	**24 953**	**27 598**
Net profit (loss) attributable to:						
Non-controlling interests		80	-1 913	138	-1 037	98
Equity holders of AKVA group ASA		26 489	14 283	46 400	25 991	27 500
Earnings per share equity holders of AKVA group ASA		1,03	0,55	1,80	1,01	1,06
Diluted earnings per share equity holders of AKVA group ASA		1,03	0,55	1,80	1,01	1,06
Average number of shares outstanding (in 1 000)		25 826	25 795	25 826	25 795	25 829
Diluted number of shares outstanding (in 1 000)		25 826	25 795	25 826	25 795	25 829

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (NOK 1 000)	Note	2017 30.6.	2016 30.6.	2016 31.12.
Intangible fixed assets	1,3	569 607	402 595	562 135
Deferred tax assets		13 789	14 620	13 316
Fixed assets		197 294	127 608	150 568
Long-term financial assets		10 105	5 029	6 416
FIXED ASSETS		**790 796**	**549 851**	**732 436**
Stock		211 081	165 617	186 125
Trade receivables		435 550	261 504	259 880
Other receivables		55 820	51 752	31 967
Cash and cash equivalents		112 638	151 651	165 543
CURRENT ASSETS		**815 089**	**630 524**	**643 515**
TOTAL ASSETS		**1 605 884**	**1 180 375**	**1 375 951**
Paid in capital		355 449	355 549	355 549
Retained equity		116 833	94 976	79 041
Equity attributable to equity holders of AKVA group ASA		472 282	450 525	434 590
Non-controlling interests	1,3	515	9 377	376
TOTAL EQUITY		**472 796**	**459 902**	**434 966**
Deferred tax		56 644	30 087	34 564
Other long term debt		87 068	373	86 602
Long-term interest bearing debt	1	371 658	263 698	347 902
LONG-TERM DEBT		**515 370**	**294 158**	**469 068**
Short-term interest bearing debt		39 347	60 125	29 973
Other current liabilities		578 371	366 190	441 943
SHORT-TERM DEBT		**617 718**	**426 315**	**471 916**
TOTAL EQUITY AND DEBT		**1 605 884**	**1 180 375**	**1 375 951**

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (NOK 1 000)	Note	2017 Q2	2016 Q2	2017 YTD	2016 YTD	2016 Total
Book equity before non-controlling interests at the beginning of the period		445 115	430 650	434 590	424 988	424 988
The period's net profit		26 489	14 334	46 400	26 042	27 500
Capital increase		-	-	-	-	-
Non-controlling interests arising on a business combination	1,3	-	2 689	-	2 689	2 689
Buyback of own shares		-7 586	-	-7 586	-	-
Sale of own shares		-	-	-	4 155	4 155
Gains/(losses) on cash flow hedges (fair value)		1 473	-501	3 744	-2 500	-2 346
Dividend		-	-	-12 917	-	-19 376
Change in pension liability recorded against equity		-	-	-	-	-
Recording of option agreement		-	-	-	-	-
Translation differences		6 790	3 352	8 051	-4 849	-3 021
Equity before non-controlling interests		472 282	450 525	472 282	450 525	434 590
Non-controlling interests		515	9 377	515	9 377	376
Book equity at the end of the period		472 796	459 902	472 796	459 902	434 966

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW	Note	2017 Q2	2016 Q2	2017 YTD	2016 YTD	2016 Totalt
Cash flow from operating activities						
Profit before taxes		39 555	20 185	67 588	35 616	48 590
Taxes paid		1 059	3 161	-3 797	-6 485	-12 151
Net interest cost		3 530	1 970	6 083	3 826	6 608
Gain/loss on disposal of fixed assets		-277	-56	-453	-131	1 085
Depreciation and amortization		21 444	16 669	41 316	31 311	69 156
Changes in stock, accounts receivable and trade payables		-178 958	22 545	-169 373	53 372	73 097
Changes in other receivables and payables		172 165	-52 426	85 676	-15 167	35 911
Net foreign exchange difference		-18	-70	2 324	-2 315	-4 044
Cash generated from operating activities		58 500	11 978	29 363	100 027	218 253
Interest received		493	835	1 130	1 355	-10 811
Interest paid		-4 023	-2 805	-7 213	-5 181	4 203
Net cash flow from operating activities		**54 970**	**10 008**	**23 280**	**96 201**	**211 645**
Cash flow from investment activities						
Investments in fixed assets		-24 166	-17 067	-50 614	-40 181	-89 316
Proceeds from sale of fixed assets		978	176	1 200	316	485
Net payment of long-term receivables		-7 085	7 361	-3 689	377	-1 010
Acquisition of subsidiary net of cash acquired	1,3	-	-80 240	-	-80 240	-170 483
Net cash flow from investment activities		**-30 273**	**-89 770**	**-53 103**	**-119 727**	**-260 324**
Cash flow from financing activities						
Repayment of borrowings		-8 755	-31 070	-17 633	-76 017	-64 410
Proceed from borrowings		-28 747	111 580	12 809	139 084	185 278
Dividend payment		-	-	-12 917	-	-19 376
Sale/(purchase) own shares		-7 586	-	-7 586	4 155	4 155
Net cash flow from financing activities		**-45 088**	**80 510**	**-25 327**	**67 222**	**105 646**
Net change in cash and cash equivalents		-20 390	748	-55 149	43 696	56 967
Net foreign exchange differences		2 071	201	2 245	-1 562	-941
Cash and cash equivalents at 01.01		130 958	150 702	165 543	109 517	109 517
Cash and cash equivalents at 31.12		**112 638**	**151 651**	**112 638**	**151 651**	**165 543**

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 most recent annual financial statements. The annual financial statements were prepared in accordance with International Financial Reporting Standards 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 http://ir.akvagroup.com/investor -relations/financial-info-/annual-reports.

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 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 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 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.

CONDENSED CONSOLIDATED BUSINESS SEGMENTS (NOK 1 000)	Note	2017 Q2	2016 Q2	2017 YTD	2016 YTD	2016 Total
Cage based technologies						
Nordic operating revenues		274 118	192 482	563 016	400 664	800 752
Americas operating revenues		55 617	30 272	101 359	61 343	153 095
Export operating revenues		53 263	57 513	103 303	94 827	178 934
INTRA SEGMENT REVENUE		382 998	280 267	767 679	556 834	1 132 781
Operating costs ex depreciations		329 814	251 423	672 091	497 977	1 020 206
OPERATING PROFIT BEFORE DEPRECIATIONS (EBITDA)		53 184	28 844	95 588	58 857	112 575
Depreciation		16 073	11 777	31 048	21 707	49 522
OPERATING PROFIT (EBIT)		37 111	17 067	64 540	37 151	63 052
Software						
Nordic operating revenues		36 863	28 053	73 578	60 531	125 211
Americas operating revenues		3 666	2 983	6 993	6 147	12 615
Export operating revenues		686	581	1 282	1 337	2 469
INTRA SEGMENT REVENUE		41 216	31 616	81 853	68 015	140 294
Operating costs ex depreciations		34 847	26 266	70 595	56 767	114 266
OPERATING PROFIT BEFORE DEPRECIATIONS (EBITDA)		6 368	5 351	11 258	11 248	26 029
Depreciation		3 472	2 885	6 501	5 682	11 505
OPERATING PROFIT (EBIT)		2 896	2 466	4 757	5 566	14 524
Land based technologies						
Nordic operating revenues		112 396	95 136	196 452	173 820	324 887
Americas operating revenues		801	1 191	1 456	2 076	5 109
Export operating revenues		-	-	-	-	-
INTRA SEGMENT REVENUE		113 197	96 328	197 909	175 897	329 997
Operating costs ex depreciations		107 784	87 910	185 604	163 775	324 407
OPERATING PROFIT BEFORE DEPRECIATIONS (EBITDA)		5 412	8 417	12 304	12 122	5 589
Depreciation		1 899	2 006	3 767	3 922	8 129
OPERATING PROFIT (EBIT)		3 514	6 411	8 537	8 200	-2 540

Note 6 Top 20 shareholders as of June 30th, 2017

Shareholders	Citizenship	Number of shares held	Ownership percentage
EGERSUND GROUP AS	NOR	13 203 105	51,1
WHEATSHEAF	GBR	3 900 000	15,1
VERDIPAPIRFONDET	NOR	1 058 579	4,1
EIKA NORGE	NOR	470 246	1,8
STATOIL PENSJON	NOR	461 396	1,8
VPF NORDEA KAPITAL	NOR	455 414	1,8
MP PENSJON PK	NOR	381 300	1,5
VPF NORDEA AVKASTNING	NOR	327 983	1,3
NORDEA NORDIC SMALL	FIN	300 000	1,2
MERTOUN CAPITAL AS	NOR	300 000	1,2
VERDIPAPIRFONDET DNB	NOR	257 388	1,0
SIX SIS AG	CHE	207 156	0,8
NORDEA 1 SICAV	LUX	192 444	0,7
OLE MOLAUG EIENDOM AS	NOR	188 625	0,7
VERDIPAPIRFONDET NOR	NOR	186 485	0,7
ARCTIC FUNDS PLC	IRL	164 455	0,6
FORTE TRØNDER	NOR	160 007	0,6
DAHLE BJØRN	NOR	150 000	0,6
ROGALAND SJØ AS	NOR	145 653	0,6
STATOIL FORSIKRING AS	NOR	115 182	0,4
20 largest shareholders		**22 625 418**	**87,6**
Other shareholders		3 208 885	12,4
Total shares		**25 834 303**	**100,0**

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.

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 cash from established credit facilities.

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).

ROACE – ROACE(Return on average Capital Employed) is a non-IFRS financial measure, calculated by dividing last 12 months EBIT by the average of the capital employed on the opening and closing capital for a period of one year.

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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