Record high order intake – 1.1 billion NOK in Q1

First quarter 2019 – HIGHLIGHTS

- **1.1 billion NOK order intake, strong across all regions**
- **Another quarter with positive development in the Cage Based segment driven especially by Nordic CBT and Egersund Net**
- **New major land based contract awarded by Svaberget Smolt AS of approximately 300 MNOK**
- **Order backlog end of Q1 2019 increased to 1.6 BNOK, up from 1.4 BNOK as of Q4 2018**
- **Revenue at 852 MNOK, 45% increase compared to Q1 2018**
- **EBITDA at 97 MNOK, 64% increase compared to Q1 2018**
- **Net profit of 29 MNOK, 21% increase compared to Q1 2018**
- **Dividend of NOK 0.75 per share paid in March 2019**

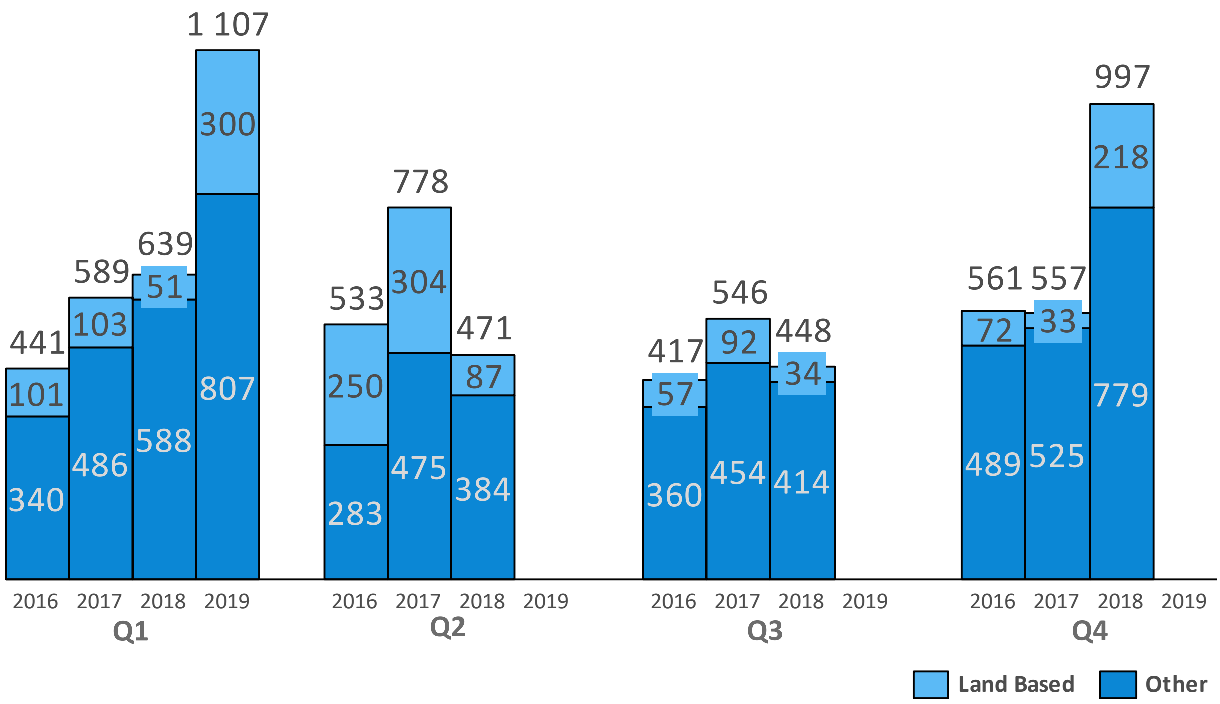
Order intake, revenues and profits for the Group

(Figures in brackets = 2018 unless other is specified)

Operations and profit

Order intake was 1,107 MNOK in Q1 2019 compared to 639 MNOK in Q1 2018. On a trailing twelve months basis order intake has increased to 3,023 MNOK compared to 2,555 MNOK for full year 2018.

Quarterly order intake



The order backlog at the beginning of the quarter was 1,356 MNOK compared to 1,381 MNOK at the beginning of Q1 2018. At the end of the first quarter, the order backlog had increased to 1,611 MNOK. Revenues in Q1 2019 ended at 852 MNOK compared to 589 MNOK in Q1 last year.

Order intake in the Nordic region ended on 580 MNOK in the quarter, compared to 293 MNOK in Q1 2018.

A major land based contract was awarded by Svaberget Smolt AS of approximately 300 MNOK. The pipeline for future projects continues to be good. The total order intake in the quarter ended at 300 MNOK for the Land Based segment, compared to 51 MNOK in Q1 2018.

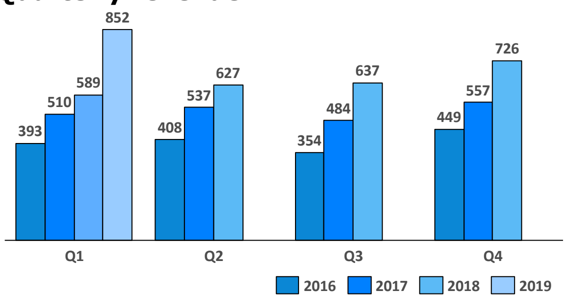
The high market activity in the Americas continues and the region had an order intake of 151 MNOK in the quarter, compared to 187 MNOK in Q1 2018. AKVA group North America signed a sales and supply contract with Grieg NL in Q3 2018 for the sale of barges. The contract is not included in the order backlog yet pending specific purchase orders to be issued. Following continued good activity and high order backlog, Q1 2019 revenues in Americas were 145 MNOK compared to 113 MNOK in Q1 2018.

EME (Europe & Middle East) has after completion of some larger contracts in 2018 seen a reduction in revenue to 74 MNOK compared to 105 MNOK in the same quarter last year.

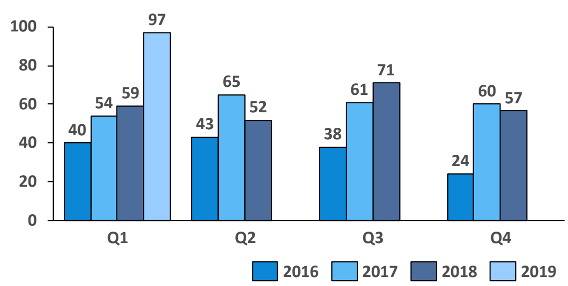
Depreciation and amortization for the quarter were 48 MNOK compared to 22 MNOK in the same quarter last year and EBIT increased from 37 MNOK in Q1 2018 to 49 MNOK in Q1 2019. Depreciation of IFRS 16 assets accounted for 14 MNOK in the quarter.

Net financial items were -11 MNOK, increased from -7 MNOK in the first quarter last year. Interest expenses of -5 MNOK was related to the implementation of IFRS 16. Profit before tax ended at 38 MNOK, up from 30 MNOK in Q1 2018. Estimated taxes were 9 MNOK in the quarter compared to 6 MNOK last year and Net Profit increased from 24 MNOK last year to 29 MNOK in Q1 2019.

Quarterly revenue



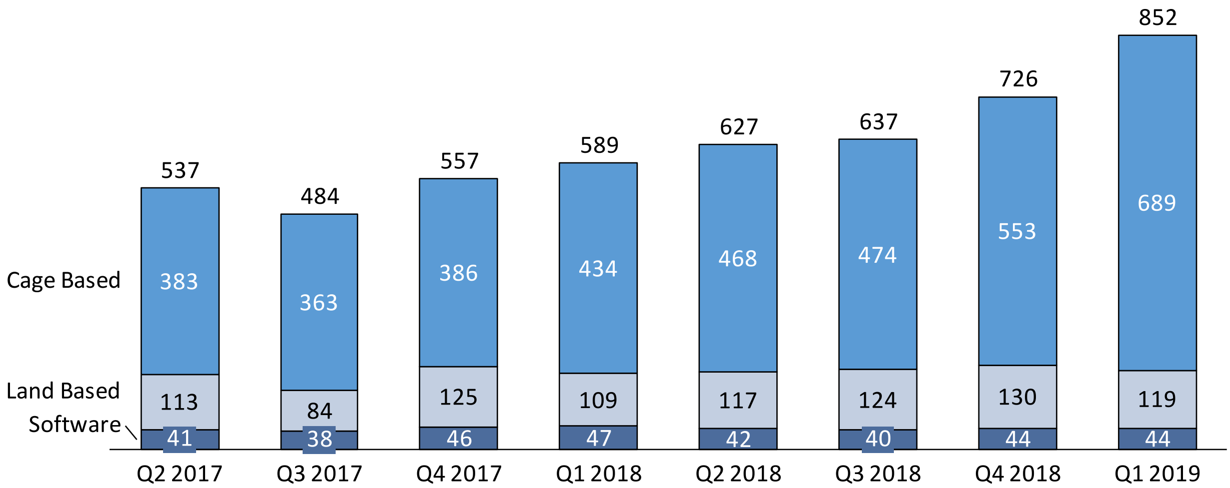
Quarterly EBITDA



Business Segments & other information

The information below shows AKVA group's three business segments, Cage Based Technology, Land Based Technology and Software (ref. notes to the interim financial statements). Other information includes revenues by geographical region, by fish species and by OPEX/CAPEX type of revenue.

Revenue per segment



Cage Based Technology(CBT)

The total CBT revenue for Q1 2019 ended at 689 MNOK (434). Nordic ended at 493 MNOK (227), Americas at 123 MNOK (103) and EME at 73 MNOK (104).

The EBITDA for the segment in Q1 came out at 77 MNOK (40). The EBITDA margin was 11.1% (9.1%). EBIT and EBIT margin ended at 36 MNOK (24) and 5.3% (5.5%), respectively. The margins in the Norwegian barge business are significantly better than last half of 2018 but there is still untapped potential in improved project execution. In Mo i Rana, the pipe factory experienced a strong quarter with high production and limited down time. The activity in the marine services is increasing and we are seeing increased revenue and EBITDA compared to last year.

In the Nordic region, the order intake ended at 580 MNOK (293) in the first quarter and the region continues to experience high activity with a strong pipeline.

In the Americas region the growth continues, with revenue of 145 MNOK compared to 113 MNOK in the same quarter in 2018. The sales and supply contract with Grieg NL signed in Q3 is not included in the order backlog yet. Order intake in AKVA group Chile decreased from 151 MNOK to 110 MNOK within the cage based segment in Q1.

EME ended the quarter with revenue of 73 MNOK, a decrease from 104 MNOK in the same quarter last year. The operations in Greece, Spain and Middle East are well positioned for the anticipated growth in the region. Our operation in Turkey is affected by local economic turmoil but we still see good potential when market conditions eventually improve.

Land Based Technology (LBT)

Revenues for the first quarter were 119 MNOK (109). EBITDA ended at 12 MNOK (9) and EBIT was 8 MNOK (7). EBITDA margin was 10.1% (8.5%) and EBIT margin 6.8% (6.0%).

Order intake in Q1 2019 was 300 MNOK compared to 51 MNOK in Q1 2018 driven by the contract awarded with Svaberget Smolt AS. The pipeline of projects continues to be good. Order backlog ended at 629 MNOK compared to 479 MNOK last year.

Software (SW)

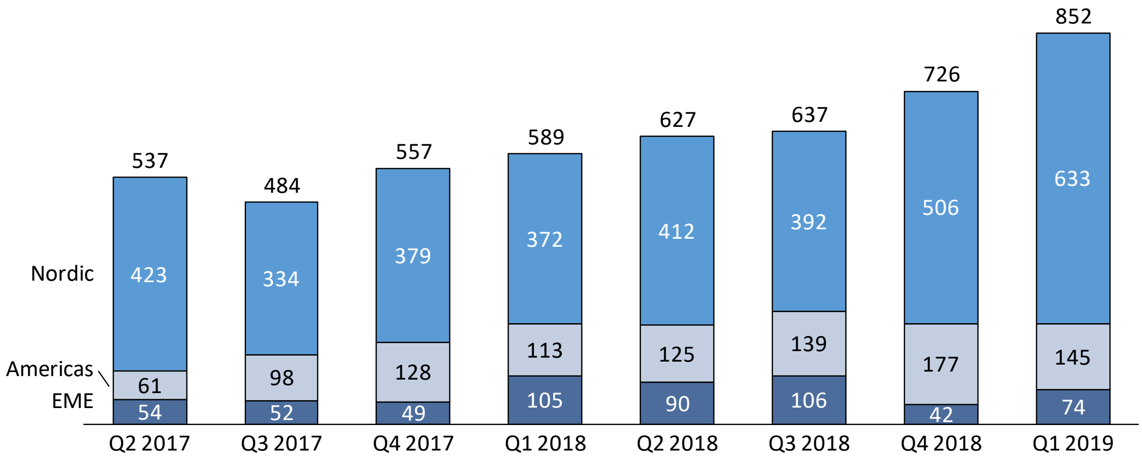
The revenue in the segment was 44 MNOK (47). EBITDA and EBIT ended at 8 MNOK (10) and 4 MNOK (7), respectively. The related EBITDA and EBIT margins were 18.6% (22.2%) and 9.8% (14.9%). A cooperation agreement was entered into with Observe Technologies (AI) and the first module with the feeding assistant function is already in the market.

As noted in a stock notice of 6 September 2018, we entered into an agreement with Advania Holding hf to divest Wise lausnir ehf. The transaction is conditional on clearance from the Icelandic Competition Authority. As noted in the stock notice of

14 January 2019, the estimated final deadline for the Icelandic Competition Authority to clear the Transaction has now been updated to be around Q2/Q3 2019.

Revenue per region

Revenue for Americas increased by 28% compared to the same quarter last year. The Nordic region is also seeing a significant increase, both due to higher activity and the impact of the Egersund Net integration.

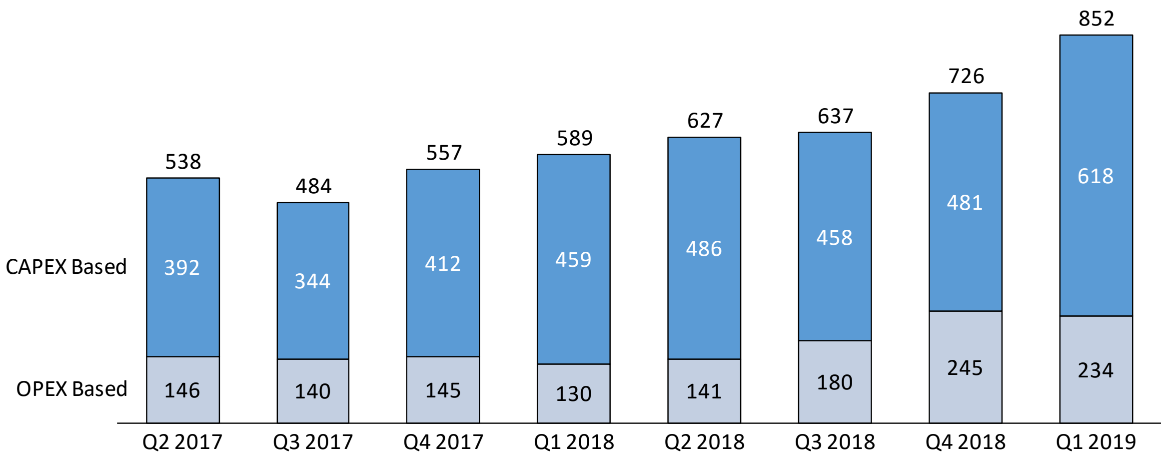


AKVA group has organized its business into three geographical regions;

- *Nordic: Includes the Nordic countries,*
- *Americas: Includes the Americas and Oceania, and*
- *Europe and Middle East (EME - previously referred to as Export): Includes the rest of the world*

CAPEX vs OPEX based revenue

The OPEX based revenue has increased to 234 MNOK in Q1 2019 from 130 MNOK in Q1 2018. Egersund Nets service stations contributed with 90 MNOK in Q1 2019.

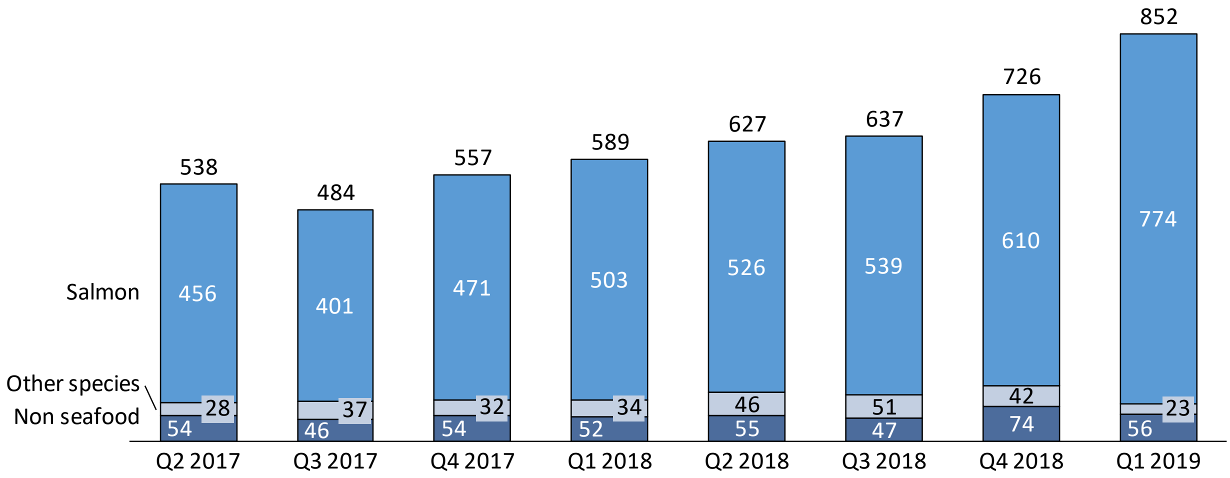


The revenue in AKVA group can also be divided based on CAPEX based revenue and OPEX based revenue. The above graphs shows the last eight quarters development in revenue in either CAPEX or OPEX based revenue. We use the following definition:

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

Species

The majority of the revenues are generated from the Salmon segment.



The revenue in AKVA group can be divided based on species, and the above graphs show the last eight quarters development in revenue per species. The following species are used:

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

Balance sheet and cash flow

The working capital was 292 MNOK as at 31 March 2019, a decrease from 356 MNOK as at 31 December 2018. The working capital relative to last twelve months revenue was 10.3% at the end of Q1. Average working capital on a trailing twelve months basis was 10.7%, up from 10.2% in Q4 2018.

CAPEX in Q1 2019 was 36 MNOK, where 9 MNOK was related to capitalized R&D expenses (in accordance with IFRS). Further, 5 MNOK was CAPEX related to the Group's rental model and 22 MNOK was Other CAPEX. The main investments in the first quarter 2019 were machinery and equipment within Egersund Net, rental equipment in AKVA group Services and vessels in AKVA Marine Services.

Cash and unused credit facilities amounted to 422 MNOK at the end of Q1 2019 versus 462 MNOK at the end of Q1 2018. The total credit facility (at Danske Bank) is 303 MNOK. The revolving credit facility of 200 MNOK was used to finance the acquisition of Egersund Net.

Net interest-bearing debt was 519 MNOK at the end of Q1 2019 compared to 309 MNOK at the end of Q1 2018.

Gross interest-bearing debt was 696 MNOK at the end of Q1 2019 versus 436 MNOK at the end of Q1 2018. The short-term interest bearing debt in the balance sheet includes the next 12 months installments of the long-term debt. This is in accordance with current IFRS requirements. The IFRS 16 lease liability end of Q1 2019 was 446 MNOK.

Return on capital employed (ROCE) at the end of Q1 2019 was 7.9% (16.4%). Compared to Q1 2018 the capital employed has increased due to the acquisition of Egersund Net. EBIT is including only 7 months of Egersund Net, resulting in a decreased ROCE. The average ROCE (ROACE) ended at 8.6% (16.8%). The proforma ROCE including full year EBIT of Egersund Net is 8.5% at the end of Q1 2019 and the proforma ROACE ended at 11.3%.

Total assets and total equity amounted to 3,196 MNOK and 1,055 MNOK respectively, resulting in an equity ratio of 33.0% (28.0%) at the end of Q1 2019. The assets and liabilities related to Wise ehf is reclassified as assets-held-for-sale and liabilities-held-for-sale at the end of Q1 2019. The assets-held-for-sale is 53 MNOK and the liability-held-for-sale is 29 MNOK.

IFRS 16 has been implemented retrospectively as of 1 January 2019 (ref notes to the accounts), and the right-of-use asset and lease liability was 457 MNOK.

Other shareholder issues

Earnings per share in Q1 2019 were 0.87 NOK (0.94). The calculations are based on 33,306,420 (25,806,420) shares on average. The full year earnings per share in 2018 ended at 3.17 NOK.

The extraordinary general meeting in AKVA group held on 14th August 2018 approved the resolution to issue a further 7,500,000 shares. The new total number of shares in AKVA group is 33,334,303.

The minority interests in Sperre AS and AKVA Marine Services AS 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 103 MNOK (with 65 MNOK due by 2020 and 38 MNOK by 2021) and these amounts are presented within the non-interest bearing liabilities in the Balance Sheet. The option related to AKVA Marine Services was exercised in April 2019, ref note 4.

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

Atlantis Subsea Farming AS

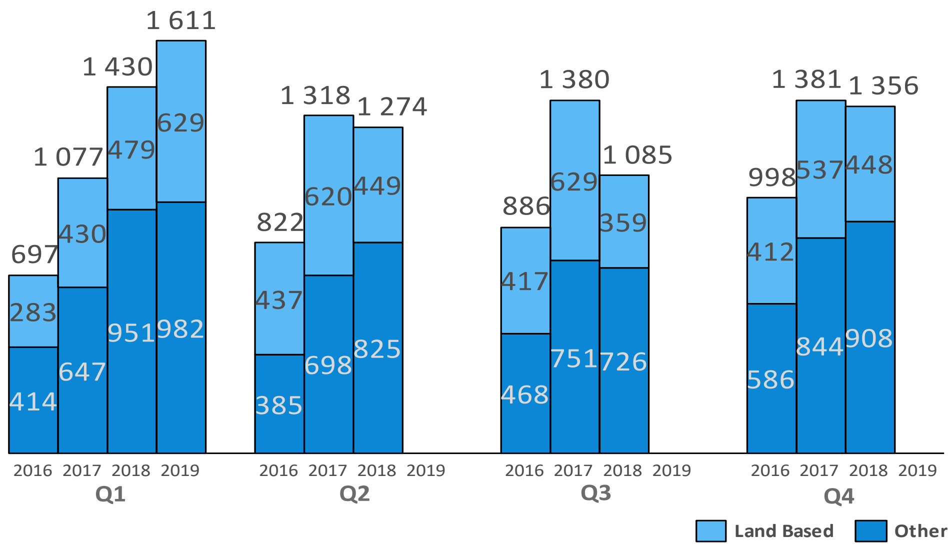
In January 2016, AKVA group, together with Sinkaberg-Hansen AS and Egersund Net, established Atlantis Subsea Farming AS for the purpose of developing submersible fish-farming facilities for salmon on an industrial scale, which will both enable better and more sustainable utilization of today's locations, and also open up the opportunity for farming at more exposed locations.

The Atlantis Subsea Farming project requires large-scale testing of the technological and operational solutions. On 22 February 2018, the Norwegian Directorate of Fisheries announced that the Company has been granted one license. Atlantis Subsea Farming AS is now in a technology testing phase with regards to execution of the project.

Market and future outlook

The order backlog at the end of Q1 was 1,611 MNOK (1,430). 629 MNOK or 39% of total order backlog at the end of Q1 is related to the Land Based Technology (LBT).

Order backlog



Our presence on the east coast of Canada is being built on the Sales and Supply contract entered into with Grieg NL in Q3 2018 for the delivery of barges. The contract secures a good platform for further development in the area. Plans are being firmed up for a strong product and service foothold.

Another large Land Based contract was awarded in Q1 and the pipeline within the segment continues to be strong, in the Nordics as well as Americas. Still, the phasing of the current order backlog indicates a likely dip in revenue for Q2.

Developing a revised digitalization strategy, upgrading software platform and control systems are in the works. An interim Chief Digital Officer (CDO) has been hired to accelerate the process. Product development is well underway with a new cage system and feeding system. New Chief Technology Officer (CTO) hired.

The integration of the acquisition of Egersund Net is developing well, and "total solutions" where nets, cages and moorings are combined are already sold and welcomed by the marketplace.

Atlantis Subsea Farming in execution mode, fish in sea.

In general the market activity is good in most markets and opportunities exist on a broad basis to further strengthen AKVA's position.

Statement from the Board and Chief Executive Officer

We confirm that, to the best of our knowledge, the condensed set of financial statements for the period 1 January to 31 March 2019, 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.

Egersund, 9 May 2019
Board of Directors, AKVA group ASA

Hans Kristian Mong
(Chairperson)

Anne Breiby
(Deputy chairperson)

Anthony James

Odd Jan Håland

Frode Teigen

Hanne Cecilie Pettersen

John Morten Kristiansen

Hallvard Muri
(CEO)

Interim financial statements

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (NOK 1 000)	Note	2019 Q1	2018 Q1	2019 YTD	2018 YTD	2018 Total
OPERATING REVENUES	5	**852 268**	**589 357**	**852 268**	**589 357**	**2 579 473**
Operating costs ex depreciations		755 340	530 185	755 340	530 185	2 341 706
OPERATING PROFIT BEFORE DEPR.(EBITDA)	5	**96 928**	**59 172**	**96 928**	**59 172**	**237 767**
Depreciation		22 933	13 794	22 933	13 794	69 238
IFRS 16 Depreciation		13 609		13 609		
Amortization		11 689	8 162	11 689	8 162	38 663
OPERATING PROFIT (EBIT)	5	**48 697**	**37 216**	**48 697**	**37 216**	**129 866**
Net interest expense		-4 814	-2 926	-4 814	-2 926	-14 068
IFRS 16 Interest expenses		-5 391		-5 391		
Other financial items		-373	-4 085	-373	-4 085	-4 282
Net financial items		-10 578	-7 011	-10 578	-7 011	-18 350
PROFIT BEFORE TAX		**38 119**	**30 205**	**38 119**	**30 205**	**111 516**
Taxes		8 802	6 065	8 802	6 065	22 147
NET PROFIT		**29 317**	**24 141**	**29 317**	**24 141**	**89 369**
Net profit (loss) attributable to:						
Non-controlling interests		386	-11	386	-11	-334
Equity holders of AKVA group ASA		28 931	24 152	28 931	24 152	89 703
Earnings per share equity holders of AKVA group ASA		0,87	0,94	0,87	0,94	3,17
Diluted earnings per share equity holders of AKVA group ASA		0,87	0,94	0,87	0,94	3,17
Average number of shares outstanding (in 1 000)		33 306	25 806	33 306	25 806	28 306
Diluted number of shares outstanding (in 1 000)		33 306	25 806	33 306	25 806	28 306

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (NOK 1 000)	Note	2019 31.3.	2018 31.3.	2018 31.12.
Intangible fixed assets	1,3	1 061 245	567 443	1 069 356
Deferred tax assets		16 192	12 810	15 971
Fixed assets		779 539	249 508	332 381
Long-term financial assets		71 533	4 986	72 720
FIXED ASSETS		**1 928 509**	**834 747**	**1 490 428**
Stock		455 314	247 317	461 917
Trade receivables		508 492	444 376	473 633
Other receivables		115 902	73 902	96 873
Cash and cash equivalents		134 622	105 026	133 117
CURRENT ASSETS		**1 214 330**	**870 622**	**1 165 540**
Assets held for sale		**53 023**	**49 393**	**46 962**
TOTAL ASSETS		**3 195 861**	**1 754 761**	**2 702 931**
Paid in capital		880 520	355 522	880 522
Retained equity		174 301	135 083	181 901
Equity attributable to equity holders of AKVA group ASA		1 054 822	490 605	1 062 423
Non-controlling interests	1,3	570	507	184
TOTAL EQUITY		**1 055 392**	**491 112**	**1 062 607**
Deferred tax		93 790	61 604	85 114
Other long term debt		500 755	109 950	103 641
Long-term interest bearing debt	1	579 121	345 813	360 254
LONG-TERM DEBT		**1 173 667**	**517 367**	**549 010**
Short-term interest bearing debt		116 537	90 577	401 155
Other current liabilities		821 609	625 459	666 312
SHORT-TERM DEBT		**938 146**	**716 036**	**1 067 467**
Liability held for sale		**28 656**	**30 247**	**23 847**
TOTAL EQUITY AND DEBT		**3 195 861**	**1 754 761**	**2 702 931**

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (NOK 1 000)	Note	2019 Q1	2018 Q1	2019 YTD	2018 YTD	2018 Total
Balance at 1 January before non-controlling interest		1 062 423	501 677	1 062 423	501 677	501 677
The period's net profit		28 931	24 152	28 931	24 152	89 703
Buyback of own shares		-	-	-	-	-
Sale of own shares		-	-	-	-	-
Equity issue		-	-	-	-	525 000
Gains/(losses) on cash flow hedges (fair value)		-2 896	-3 828	-2 896	-3 828	-5 447
Dividend		-24 980	-19 355	-24 980	-19 355	-44 335
Valuation adjustment option		-	-	-	-	6 098
Translation differences		-8 656	-12 041	-8 656	-12 041	-10 273
Equity before non-controlling interests		1 054 822	490 605	1 054 822	490 605	1 062 423
Non-controlling interests		570	507	570	507	184
Book equity at the end of the period		1 055 392	491 112	1 055 392	491 112	1 062 607

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW	Note	2019 Q1	2018 Q1	2019 YTD	2018 YTD	2018 Totalt
Cash flow from operating activities						
Profit before taxes		38 120	30 206	38 120	30 206	111 515
Taxes paid		-7 401	-5 497	-7 401	-5 497	-14 682
Net interest cost		4 814	2 926	4 814	2 926	14 068
Gain/loss on disposal of fixed assets		-85	-76	-85	-76	-91
Depreciation and amortization		48 231	21 956	48 231	21 956	107 901
Changes in stock, accounts receivable and trade payables		-18 111	-34 990	-18 111	-34 990	-60 406
Changes in other receivables and payables		78 298	91 218	78 298	91 218	20 816
Net foreign exchange difference		-2 957	-10 556	-2 957	-10 556	-11 141
Cash generated from operating activities		140 909	95 186	140 909	95 186	167 982
Interest received		681	673	681	673	3 685
Interest paid		-5 494	-3 599	-5 494	-3 599	-17 753
Net cash flow from operating activities		**136 095**	**92 260**	**136 095**	**92 260**	**153 913**
Cash flow from investment activities						
Investments in fixed assets		-24 114	-25 517	-24 114	-25 517	-99 053
Proceeds from sale of fixed assets		104	2 728	104	2 728	4 699
Net payment of long-term receivables		1 315	-566	1 315	-566	-8 042
Acquisition of subsidiary net of cash acquired	1,3	-	-	-	-	-168 276
Net cash flow from investment activities		**-22 695**	**-23 355**	**-22 695**	**-23 355**	**-270 673**
Cash flow from financing activities						
Repayment of borrowings		-81 949	-37 313	-81 949	-37 313	-25 174
Proceed from borrowings		4 582	655	4 582	655	228 389
Dividend payment		-24 980	-19 355	-24 980	-19 355	-44 335
New equity		-	-	-	-	-
Sale/(purchase) own shares		-	-	-	-	-
Net cash flow from financing activities		**-102 347**	**-56 013**	**-102 347**	**-56 013**	**158 880**
Net change in cash and cash equivalents		11 053	12 892	11 053	12 892	42 121
Net foreign exchange differences		-3 329	-2 841	-3 329	-2 841	-2 227
Cash and cash equivalents at beginning of period		156 862	116 969	156 862	116 969	116 969
Cash and cash equivalents at end of period		**164 587**	**127 020**	**164 587**	**127 020**	**156 862**

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 has not have been any changes in the Group's legal structure since year-end 2018.

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 2018. There have been no changes to significant accounting policies since the preparation of the annual financial statements for 2018. 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 31 December 2018 are available upon request from the company's office at Plogfabrikkveien 11, 4353 Klepp Stasjon, 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 2018 (as published on the OSE on 27 March 2019).

AKVA group accounts for associates owned between 20% and 50% by using the equity method. Gain/loss on investments are recognized as other operating revenue, subject to the investment being of similar character and type as the other businesses within the group.

New standards adopted in 2019:

IFRS 16
The new accounting standard IFRS 16 Leases was effective from 1 January 2019. IFRS 16 sets out the principles for recognition, measurement, presentation and disclosures of leases and replaces IAS 17 and other previous guidance on lease accounting within IFRS. The new standard represents a significant change in lessees' accounting for leases but keeps the accounting model for lessors mainly unchanged.

IFRS 16 defines a lease as a contract that conveys the right to control the use of an identified asset for a period of time in exchange for consideration. For each contract that meets this definition, IFRS 16 requires lessees to recognize a right-to-use asset and a lease liability in the balance sheet with certain exemptions for short term and low value leases. Lease payments are to be reflected as interest expense and a reduction of lease liabilities, while the right-of-use assets are to be depreciated over the shorter of the lease term and the assets' useful life. The portion of lease payments representing payments of lease liabilities shall be classified as cash flows used in financing activities in the statement of cash flows.

AKVA has applied the modified retrospective approach, and choose to elect the option to recognise the ROU-assets as an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the statement of financial position immediately before the date of initial application. AKVA group's IFRS 16 lease liability as of 1 January 2019 was 457 MNOK. The IFRS 16 right-to-use asset as of 1 January 2019 corresponds with the lease liability. The depreciation of IFRS 16 assets is 14 MNOK in the quarter and the interest expense related to these assets is 5 MNOK.

The implementation of IFRS 16 impacted the Group's consolidated balance sheet by increased total assets and total liabilities. The consolidated statement of income is impacted by reduced lease expenses and increased depreciation and interest expenses. Alternative performance measures will be adjusted correspondingly.

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

As of the 2 April 2019 AKVA group entered into an agreement with the minority shareholders of AKVA Marine Services AS to acquire the remaining shares in AKVA Marine Services AS. The completion of the acquisition took place the 4 April 2019.

As of the 2 April 2019 AKVA group launched a share buyback program for purchase of 200.000 shares in the company. The shares purchased under the programme will be used for the Company's stock and incentive program for the Company's senior management.

In May 2019 AKVA group ASA secured additional 100 MNOK in new long term loans as well as established a 200 MNOK revolving credit facility.

Note 5 Business segments

AKVA group is organized in three business segments; Cage Based Technology, Software and Land Based Technology.

Cage Based Technology (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., AKVA group North America Inc, AKVA group Middle East LLC, AKVA group Hellas, AKVA group Espana, Egersund Net AS, Egersund Trading AS, UAB Egersund Net and Grading Systems Ltd. The products included in the segment are: Cages, barges, feed systems, sensors, net cleaning systems, nets and other operational technologies and systems for Cage Based Aquaculture.

Land Based Technology (LBT) consist of the following companies; AKVA group Land Based Norway AS, AKVA group Denmark A/S, and AKVA group Land Based A/S. The products included in the segment is recirculation systems and other technologies for land based aquaculture and post smolt facilities.

Software (SW) consist of the following companies; AKVA group Software AS, Wise Blue AS and Wise ehf. The products included in software includes software solutions and professional services.

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)	2019 Q1	2018 Q1	2019 YTD	2018 YTD	2018 Total
Cage based technology					
Nordic operating revenues	493 208	227 176	493 208	227 176	1 092 004
Americas operating revenues	122 862	102 504	122 862	102 504	494 906
Europe & Middle East operating revenues	72 940	104 001	72 940	104 001	340 522
INTRA SEGMENT REVENUE	689 010	433 681	689 010	433 681	1 927 432
Operating costs ex depreciations	612 368	394 162	612 368	394 162	1 770 443
OPERATING PROFIT BEFORE DEPRECIATIONS (EBITDA)	76 642	39 518	76 642	39 518	156 989
Depreciation	40 382	15 863	40 382	15 863	81 420
OPERATING PROFIT (EBIT)	36 261	23 656	36 261	23 656	75 569
Software					
Nordic operating revenues	38 804	41 750	38 804	41 750	152 614
Americas operating revenues	4 593	4 745	4 593	4 745	17 795
Europe & Middle East operating revenues	647	643	647	643	2 354
INTRA SEGMENT REVENUE	44 043	47 138	44 043	47 138	172 764
Operating costs ex depreciations	35 848	36 688	35 848	36 688	139 523
OPERATING PROFIT BEFORE DEPRECIATIONS (EBITDA)	8 195	10 451	8 195	10 451	33 241
Depreciation	3 891	3 429	3 891	3 429	13 657
OPERATING PROFIT (EBIT)	4 304	7 022	4 304	7 022	19 584
Land based technology					
Nordic operating revenues	101 166	102 596	101 166	102 596	436 711
Americas operating revenues	17 600	5 941	17 600	5 941	41 881
Europe & Middle East operating revenues	449	-	449	-	686
INTRA SEGMENT REVENUE	119 215	108 537	119 215	108 537	479 277
Operating costs ex depreciations	107 124	99 335	107 124	99 335	431 740
OPERATING PROFIT BEFORE DEPRECIATIONS (EBITDA)	12 091	9 203	12 091	9 203	47 537
Depreciation	3 958	2 664	3 958	2 664	12 825
OPERATING PROFIT (EBIT)	8 132	6 538	8 132	6 538	34 712

Note 6 Top 20 shareholders as of 31 March 2019

Shareholders	Citizenship	Number of shares held	Ownership percentage
EGERSUND GROUP AS	NOR	20 703 105	62,1
WHEATSHEAF INVESTMENTS LIMITED	GBP	3 900 000	11,7
SIX SIS AG	CHE	983 242	2,9
VERDIPAPIRFONDET ALFRED BERG GAMBA	NOR	825 932	2,5
VERDIPAPIRFONDET NORDEA KAPITAL	NOR	657 432	2,0
VERDIPAPIRFONDET NORDEA AVKASTNING	NOR	545 123	1,6
Norron Sicav - Select	LUX	516 500	1,5
STATOIL PENSJON	NOR	405 488	1,2
MP PENSJON PK	NOR	356 300	1,1
VERDIPAPIRFONDET NORDEA NORGE PLUS	NOR	330 640	1,0
NORDEA 1 SICAV	LUX	327 453	1,0
JPMBL SA NORDEA NORDIC SM CAP FD	FIN	300 000	0,9
VERDIPAPIRFONDET DNB SMB	NOR	174 615	0,5
METZLER EURO SMALL + MICRO CAP	IRL	163 610	0,5
BJØRN DAHLE	NOR	150 000	0,4
HANDELSBANK NORDISKA SMABOLAGSFOND	SWE	148 609	0,4
UBS Europe SE	LUX	125 000	0,4
STATOIL FORSIKRING A.S	NOR	109 090	0,3
ASKVIG AS	NOR	100 000	0,3
BERGEN KOMMUNALE PENSJONSKASSE	NOR	100 000	0,3
20 largest shareholders		**30 922 139**	**92,8**
Other shareholders		2 412 164	7,2
Total shares		**33 334 303**	**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 is a non-IFRS financial measure, calculated by summarizing all cash in the Group in addition to available cash from established credit facilities.

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 the balance sheet date.

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

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

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

ROCE – Return on Capital Employed is a non-IFRS financial measure, calculated by dividing the last 12 months EBIT by capital employed at the balance sheet date. Capital Employed is calculated as the sum of NIBD, at the balance sheet date plus equity, deferred tax and other long term liabilities.
EBITDA – EBITDA is the earnings before interest, taxes, depreciation and amortizations. It can be calculated by the EBIT added by the depreciations and amortizations.

EBIT – EBIT is the earnings before interest and taxes. It can be calculated by the profit before tax added by the interest.

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

ROACE - Return on average Capital Employed is a non-IFRS financial measure, calculated by dividing the last 12 months EBIT by the average of the Capital Employed on the opening and closing dates of the period under consideration.

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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AKVA group, Mo i Rana	Tel (+47) 75 14 37 50
AKVA group, Tromsø	Tel (+47) 75 00 66 50
AKVA group, Sandnessjøen	Tel (+47) 75 14 37 50
AKVA group, Rørvik	Tel (+47) 75 00 66 50
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Egersund Net, Austevoll	Tel (+47) 55 08 85 10
Egersund Net, Manger	Tel (+47) 51 46 29 60
Egersund Net, Kristiansund	Tel (+47) 51 46 29 60
Egersund Net, Rørvik	Tel (+47) 51 46 29 60
Egersund Net, Brønnøysund	Tel (+47) 51 46 29 60
Egersund Net, Vevelstad	Tel (+47) 51 46 29 60
Egersund Net, Vesterålen	Tel (+47) 76 14 00 00
Egersund Trading, Austevoll	Tel (+47) 55 08 85 00
Grading Systems, Shetland	Tel (+44) 1806 577 241
Helgeland Plast, Mo i Rana	Tel (+47) 75 14 37 50
AKVA group Land Based Norway, Sømna	Tel (+47) 75 02 78 80
AKVA Marine Services, Torvastad	Tel (+47) 47 27 04 54
Sperre, Notodden	Tel (+47) 35 02 50 00
UAB Egersund Net	Tel (+370) 446 54 842
Wise lausnir ehf, Reykjavik	Tel (+354) 545 3200
Wise Blue, Ålesund	Tel (+47) 930 03 470
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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, New Brunswick, Canada	Tel (+1) 506 754 6991
AKVA group North America, Newfoundland and Labrador, Canada	Tel (+1) 506 754 1792
AKVA group Australia, Tasmania	Tel (+61) 488 983 498
AKVA group Turkey, Bodrum	Tel (+90) 252 374 6434
AKVA group España, Murcia	Tel (+34 968 209494
AKVA group Hellas, Athen	Tel (+30) 69 441 660 14
AKVA group Middle East, Qeshm	Tel (+98) 76 35 22 53 05