Highlights – Improvements in challenging quarter

- **Operating revenues in Q4 was 191.0 MNOK compared to 195.9 in Q4 2010. Strong growth in Chile nearly compensated the expected low season in Norway.**

- **EBITDA in Q4 was 3.2 MNOK compared to minus 8.7 MNOK in Q4 2010 – an improvement of 11.9 MNOK**

- **EBIT was minus 5.6 MNOK versus minus 16.6 in Q4 2010 – an improvement of 11.0 MNOK**

- **Order backlog at the end of Q4 was 255 MNOK versus 348 MNOK at the end of Q4 2010.Slowness in investment decisions in Q4 due to fall in salmon prices, but order backlog kept close to end of Q3 level.**

- **Revenue in 2011 increased by 151.0 MNOK or 20.3% compared to 2010 and 2011 EBITDA increased by 71.9 MNOK compared to 2010 due to improved margins and reduced cost**

- **Still expect effects of lower salmon prices in 2012, but signs of normalization in activity level**

- **Focusing AKVA – sale of Maritech Norway – gain of 28 MNOK in Q1 2012**

- **Hands on – adjusting operations according to market development, focusing on long term performance, margins and customer relations**

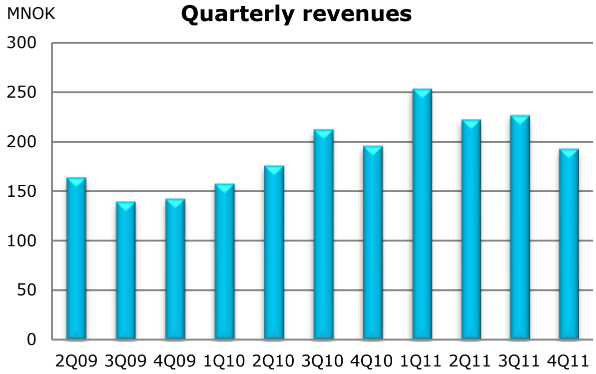
In the comments below on the financials, the 2010 figures are presented in brackets following the 2011 stated values when included.

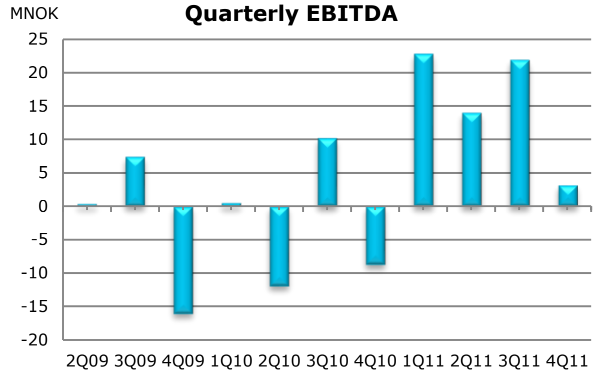
AKVA group is organized into three business segments; Hardware (HW): Includes cages, barges, feed systems and other technology to operate fish farms, Recirculation (RAS): Includes the delivery of land based farms based on recirculation technology, Software (SW): Includes software solutions and professional services related to this.

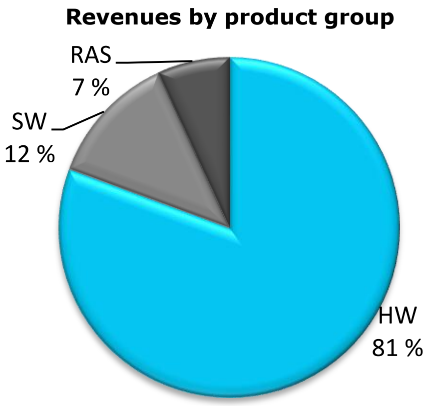
Operations and profit
Total operating revenues in Q4 were 191.0 MNOK (195.9) with an EBITDA of 3.2 MNOK (-8,7). EBIT was -5.6 MNOK (-16.6). The overall business volume is comparable to last year, but margins are improved due to the operational measures implemented throughout the year. Negative EBIT is explained by low season in Norway and low salmon prices delaying investments decisions from customers in Q4.

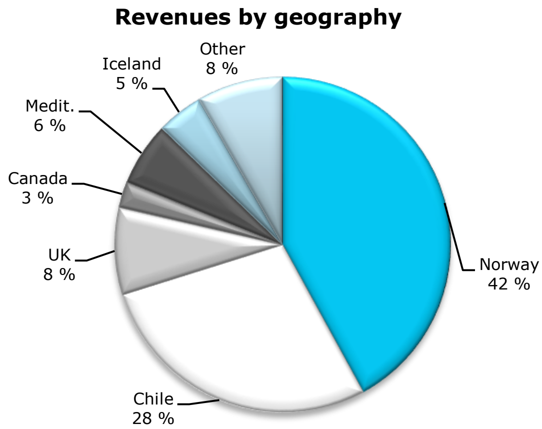
Net financial costs were in Q4 6.8 million (2.6), resulting in a profit before tax of -12.4 MNOK (-19.2). Net profit was -9.0 MNOK (-14.5) after allowing for taxes of -3.4 MNOK (-4.7). Minus 6.6 MNOK of net financial cost is related to consolidated currency effects realized in Q4.

YTD operating revenues were 893.6 MNOK (742.5) with an EBITDA of 62.0 MNOK (-9.9). YTD EBIT was 29.3 MNOK (-40.9). Net financial cost in 2011 was 15.0 MNOK (9.9) including currency effects of -2.8 MNOK (2.9). Profit before tax in 2011 was 14.3 MNOK (-50.9). 2011 net profit was 11.5 MNOK (-37.6).









Hardware (HW)

HW had revenues in Q4 of 146.3 MNOK (146.0). EBITDA was 3.9 MNOK (2.8) resulting in an EBITDA margin of 2.7% (1.9%). EBIT in Q4 was -2.6 MNOK (-2.4) representing an EBIT margin of -1.8% (-1.7%).

YoY revenue in Q4 is explained by seasonal trends and slower sales in Norway due to low salmon prices partly offset by continued solid growth and high activity in Chile. Chile experienced in Q4 a 118% growth in revenues from Q4 2010.

YTD revenues for HW were 720.3 MNOK (574.5) with an EBITDA of 62.5 MNOK (16.8). EBIT was 38.2 MNOK (-2.9) after depreciations of 24.3 MNOK (19.7).

Software (SW)

Operating revenue for SW in Q4 was 29.9 MNOK (29.8). The EBITDA was in Q4 1.4 MNOK (2.4) resulting in an EBITDA margin of 4.7% (8.2%). EBIT was in Q4 -0.5 MNOK (0.1) representing an EBIT margin of -1.7% (0.3%).

In Norway the market for software and professional services has remained fairly good, but Christmas effect with lower sale of consultants and software in December have a negative impact on the Q4 margins. Maritech in Iceland still remains slow, due to the slow economy caused by the financial crisis, but stays profitable in 2011.

2011 operating revenues were 112.4 MNOK (106.1) with an EBITDA of 11.3 MNOK (9.0). EBIT was 4.1 MNOK (-1.0) after depreciation of 7.1 MNOK (10.0).

Recirculation (RAS)
RAS had operating revenues in Q4 of 14.7 MNOK (20.1) with an EBITDA of -2.2 MNOK (-13.9). The Q4 EBIT was -2.5 MNOK (-14.2).

With the recent cost reduction measures and tuning, the RAS segment is positioned for future profitable growth. The financial risk is reduced at the same time as there is a growing interest for recirculation technology within salmon and other species.

2011 operating revenues were 60.9 MNOK (62.0) and 2011 EBITDA was -11.8 MNOK (-35.8). The 2011 EBIT was -13.1 MNOK (-37.0).

Balance sheet and cash flow
The working capital in the group balance sheet, defined as non-interest bearing current assets less non-interest bearing current liabilities was 182.0 MNOK at the end of Q4, down from 185.6 MNOK at the end of Q3. The increase in working capital from 101.6 MNOK at the end of Q4 2010 is related to the higher business volumes, especially in Chile.

Net interest-bearing debt ended at 145.7 MNOK at the end of Q4 compared to 126.0 MNOK at the end of Q3. Gross interest bearing debt was at the end of Q4 182.0 MNOK versus 167.1 MNOK at the end of Q3. Cash and unused credit facilities amounted to 57.2 MNOK. Total assets and total equity amounted to 721.7 MNOK and 323.8 MNOK respectively, resulting in an equity ratio of 44.9%.

Investments in Q4 amounted to 11.8 MNOK of which 5.1 MNOK was capitalized R&D expenses in accordance with IFRS. YTD investments were 30.0 MNOK and 12.5 in capitalized R&D expenses.

AKVA group was in compliance with the financial covenants for the credit facilities at the end of Q4.

Shareholder issues
Earnings per share for Q4 were -0.35 NOK (-0.84). The calculation is based on 25,834,303 (17,222,869) shares average.

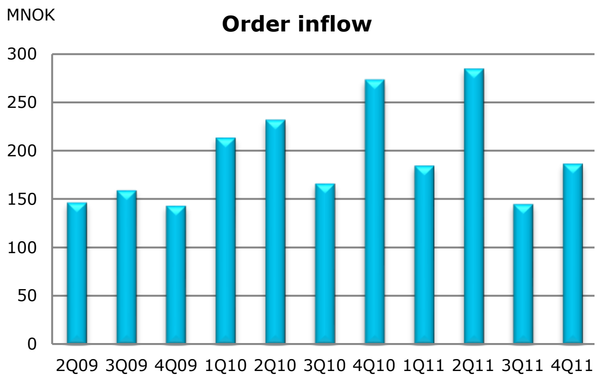
Market and future outlook
We still expect effects of lower salmon prices in 2012, but signs of normalization of activity level after initial setup from fall in salmon prices in last months of 2011.

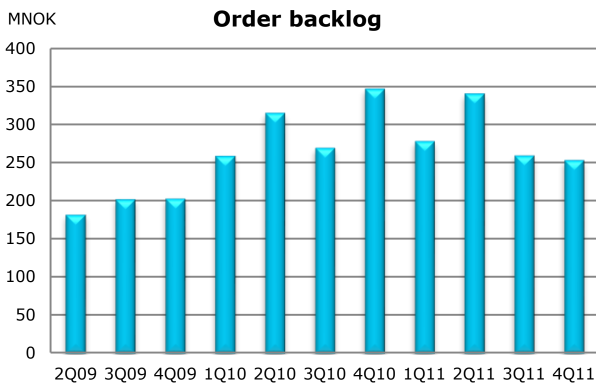
Q1 has higher activity than Q4 due to seasonal trends, especially in the Norwegian market.

The Chilean market is expected to flatten out, but stay at high level into the year.

Export markets pose an opportunity after first significant contracts to Russia and Australia in place.

For the group the order backlog at the end of Q4 was 255 MNOK (348). The order inflow in Q4 was 186 MNOK (274).





The sale of the Maritech business in Norway is a natural step in order to focus the operations of AKVA, giving AKVA group the opportunity to further strengthen and develop the remaining core software activities in AKVA group Software AS, known under the brand Fishtalk™. Fishtalk™ is the leading best of breed software within aquaculture globally, and is in use by customers in all regions where AKVA is present. The intention is to develop Fishtalk™ to strengthen the brand's position further as well as meet our customers' needs for specialized solutions for aquaculture operations.

AKVA group will stay hands on going forwards in 2012 adjusting operations according to market development, focusing on long term performance, margins and customer relations. Continued focus on working capital and costs.

Statement from the Board and Chief Executive Officer

We confirm that, to the best of our knowledge, the condensed set of financial statements for Q4 2011, 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, 15 February - 2012
Board of Directors, AKVA group ASA

Amund Skarholt Chairperson	Anne Breiby Deputy Chairperson	Frode Teigen
Thorhild Widvey	Thore Michalsen	Tore Obrestad
Steinar Mykløy	Kjell Arne Corneliussen	Trond Williksen CEO

Main figures from financial accounts

INCOME STATEMENT (NOK 1000)	2011 4Q	2010 4Q	2011 Total	2010 Total
OPERATING REVENUES	**190 971**	**195 881**	**893 552**	**742 521**
Operating costs ex depreciations	187 796	204 590	831 600	752 436
OPERATING PROFIT BEFORE DEPR.(EBITDA)	**3 175**	**-8 710**	**61 953**	**-9 915**
Depreciation	8 751	7 866	32 700	31 029
OPERATING PROFIT (EBIT)	**-5 576**	**-16 576**	**29 253**	**-40 944**
Net interest expense	-2 227	-3 560	-11 400	-11 983
Other financial items	-4 585	959	-3 596	2 037
Net financial items	-6 812	-2 601	-14 996	-9 946
PROFIT BEFORE TAX	**-12 387**	**-19 177**	**14 256**	**-50 890**
Taxes	-3 394	-4 677	2 771	-13 254
NET PROFIT	**-8 993**	**-14 499**	**11 485**	**-37 637**
Earnings per share	-0,35	-0,84	0,53	-2,19
Average number of shares outstanding (in 1 000)	25 834	17 223	21 529	17 223

BALANCE SHEET (NOK 1000)	2011 31.12.	2010 31.12.
Intangible fixed assets	209 556	215 946
Fixed assets	41 939	41 607
Long-term financial assets	37 979	39 418
FIXED ASSETS	**289 474**	**296 971**
Stock	174 919	157 677
Trade receivables	177 601	177 796
Other receivables	42 436	19 601
Cash and cash equivalents	37 232	43 159
CURRENT ASSETS	**432 189**	**398 234**
TOTAL ASSETS	**721 663**	**695 205**
Paid in capital	355 549	267 087
Retained equity	-31 778	-39 526
TOTAL EQUITY	**323 771**	**227 561**
Other long term debt	2 000	2 418
Long-term interest bearing debt	110 209	134 463
LONG-TERM DEBT	**112 208**	**136 882**
Short-term interest bearing debt	72 709	77 268
Other current liabilities	212 975	253 495
SHORT-TERM DEBT	**285 684**	**330 762**
TOTAL EQUITY AND DEBT	**721 663**	**695 205**

CHANGES IN EQUITY (NOK 1000)	2011 4Q	2010 4Q	2011 Total	2010 Total
Book equity at the beginning of the period	326 601	232 951	227 561	256 640
The period's net profit	-8 993	-14 499	11 485	-37 637
Capital increase	-	-	94 726	-
Share issue costs	-	-	-6 264	-
Gains/(losses) on cash flow hedges (fair value)	-	675	-	-558
Utbytte/Dividend	-	-	-	-
Change in pension liability recorded against equity	-119	47	-119	47
Recording of option agreement	30	162	30	162
Translation differences	6 177	8 226	-3 723	8 906
Book equity at the end of the period	323 696	227 561	323 696	227 561

CASH FLOW STATEMENT (NOK 1000)	2011 4Q	2010 4Q	2011 Total	2010 Total
Net cash flow from operations	-4 727	-12 620	44 993	-21 185
Net cash flow from change in w orking capital	7 606	12 154	-80 879	20 392
Net cash flow from operating activities	2 879	-466	-35 886	-793
Net cash flow from investment activities	-10 450	-9 641	-28 183	-23 175
Net cash flow from financial activities	3 689	3 158	58 142	8 966
Net cash flow	-3 882	-6 949	-5 927	-15 002
Cash and cash equivalents at the beginning of the period	41 114	50 108	43 159	58 161
Cash and cash equivalents at the end of the period	37 232	43 159	37 232	43 159

BUSINESS SEGMENTS (NOK 1000)	2011 4Q	2010 4Q	2011 Total	2010 Total
HARDWARE				
OPERATING REVENUES	146 327	145 963	720 274	574 480
Operating costs ex depreciations	142 395	143 193	657 740	557 631
OPERATING PROFIT BEFORE DEPRECIATIONS (EBITDA)	3 932	2 770	62 534	16 849
Depreciation	6 511	5 207	24 329	19 723
OPERATING PROFIT (EBIT)	-2 580	-2 437	38 205	-2 874
SOFTWARE				
OPERATING REVENUES	29 945	29 775	112 356	106 075
Operating costs ex depreciations	28 532	27 336	101 105	97 075
OPERATING PROFIT BEFORE DEPRECIATIONS (EBITDA)	1 413	2 439	11 251	9 000
Depreciation	1 920	2 345	7 101	10 035
OPERATING PROFIT (EBIT)	-507	94	4 150	-1 034
RAS				
OPERATING REVENUES	14 699	20 143	60 922	61 966
Operating costs ex depreciations	16 869	34 062	72 754	97 731
OPERATING PROFIT BEFORE DEPRECIATIONS (EBITDA)	-2 169	-13 919	-11 832	-35 765
Depreciation	319	314	1 270	1 272
OPERATING PROFIT (EBIT)	-2 489	-14 234	-13 102	-37 037

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