

Ramp up of activity – all time high order backlog



Fourth quarter 2013 – HIGHLIGHTS

- **Ramp up of activity – all time high order backlog**
 - **70% YoY increase in order inflow**
 - **Order backlog of 520 MNOK (306 MNOK)**
 - **Order inflow of 467 MNOK (279 MNOK)**
- **Best Q4 in 6 years**
 - **Revenue of 246 MNOK (174 MNOK)**
 - **EBITDA of 9 MNOK (-4 MNOK)**
 - **Provisions and extra cost of MNOK 9.2 in Chile**
- **Land based delivering positive results and having record high order backlog**
- **Change of main banking partner for the Group**
 - **Strengthen our financial robustness including our cash position further**
 - **Reduced cost and increased access to premium banking services**
 - **With effect from Q1 2014**

- **Acquisition of YesMaritime AS approved**
 - **Strategic move to strengthen the Service Segment - moving into the growing Farming Services industry**
 - **Expected to be included in the Group on April 1st, 2014**

YTD 2013

- **Operational revenue of 919 MNOK compared to 803 in 2012* - an 15% increase YoY**
- **Operational EBITDA of 47 MNOK versus 29 MNOK in 2012* - an 63% increase YoY**

(* 1H 2012 numbers above excluding the one-off gain of 29 MNOK from the sales of the Norwegian Maritech business in February 2012)

Revenues and profits for the Group

(Figures in brackets = 2012 unless other is specified)

Operations and profit

Q4 2013 is the second quarter in a row with high market activity resulting in a record high order inflow in the second half of 2013.

High activity coming in to the quarter also materialized in record high revenue in Q4 2013. We achieved the best EBITDA in 6 years despite extra provisions and extra cost of 9.2 MNOK in Chile.

Traditionally Q4 is the most challenging quarter for AKVA, due to low season for project deliveries in the Nordic segment. In Q4 2013 we experienced the opposite with high activity in the Nordic segment and also good activity in the Export segment. The activity in Chile remained low also in this quarter. However, our financial exposure in Chile is almost reduced by 50% during 2013 and is considered as sound.

Total revenues in Q4 were 245.9 MNOK (174.3) with an EBITDA of 8.7 MNOK (-4.4). EBIT was 0.4 MNOK (-10.2).

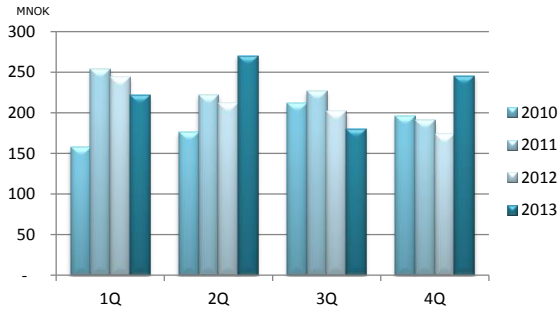
Net financial items in Q4 was -2.9 MNOK (-3.8), resulting in a profit before tax of -2.4 MNOK (-14.1). Net profit was -1.3 MNOK (-12.3) after allowing for taxes of -1.2 MNOK (-1.7).

YTD 2013 revenues were 918.7 MNOK (831.5) with an EBITDA of 46.9 MNOK (57.8). YTD EBIT Q4 2013 was 13.8 MNOK (26.7).

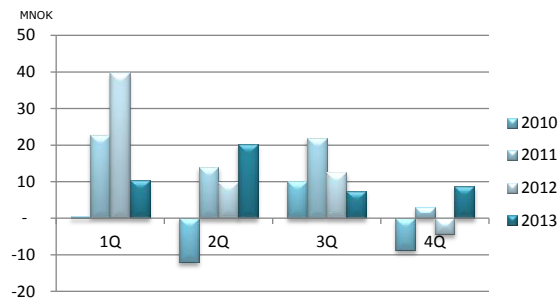
Net financial items in YTD 2013 was -9.3 MNOK (-9.3), resulting in a profit before tax of 4.6 MNOK (17.4).

The YTD 2012 revenue and margins are affected by the one off gain related to the sale of the Norwegian Maritech business in Q1 2012. The gain was 29 MNOK.

Quarterly revenue



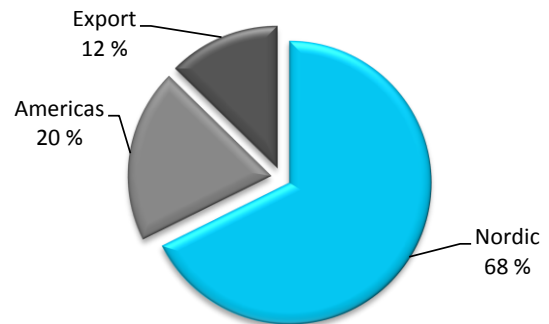
Quarterly EBITDA



AKVA group also has organized its business into three geographical segments;

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

Revenues by region 4Q



Business segments

AKVA group has organized its business into three technology segments;

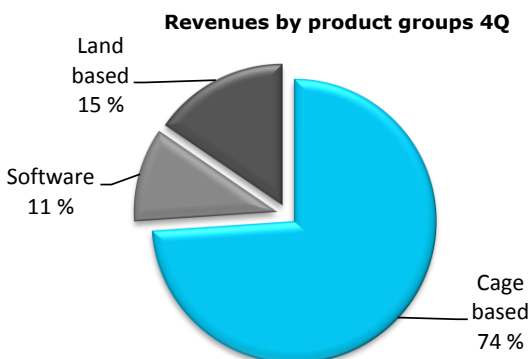
- Cage based technologies (CBT): Includes cages, barges, feed systems and other operational technologies and systems for cage based aquaculture,
- Land based technologies (LBT): Includes recirculation systems and technologies for land based aquaculture, and
- Software (SW): Includes software solutions and professional services.

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

Cage based technologies (CBT)

CBT had revenues in Q4 of 181.8 MNOK (131.8). Revenue in the Nordic region was 108.4 MNOK (45.1), in the Americas region 42.7 MNOK (68.1) and in the Export region 30.7 MNOK (18.6).

EBITDA for CBT in Q4 was 0.6 MNOK (-9.2) resulting in an EBITDA margin of 0.3% (-7.0%). EBIT in Q4 was -5.6 MNOK (-15.7) representing an EBIT margin of -3.1% (-11.9%).



Nordic

We have experienced record high revenue and margins in the Nordic segment in Q4 due to high order inflow in the second half of 2013.

Americas

There has been YoY decline in revenues in Chile also in Q4 2013. This is as expected.

Extra cost of 9.2 MNOK was booked in in Q4 related to layoffs and extra provisions.

Our exposure in Chile is significantly reduced during 2013 by reducing both stock and accounts receivables YoY with almost 50%.

Canada is performing well in Q4 with good margins.

Export

Delivery of large export contracts to emerging markets is proceeding according to plan. The two largest projects in Q4 were to NPC in Saudi Arabia and Russian Sea in Russia.

Export also signed a contract with DunAn in China in Q4 with a total contract value of 23.4 MNOK. Delivery is expected to take place in 2014.

UK is performing well in Q4 with improved performance YoY.

YTD 2013 revenues for CBT were 724.0 MNOK (657.0) with an EBITDA of 30.5 MNOK (20.6). EBIT was 4.4 MNOK (-5.9) after depreciations of 26.0 MNOK (26.5).

Software (SW)

Software continues to deliver stable revenues and solid margins.

Revenue for SW in Q4 was 26.2 MNOK (23.9). The EBITDA was 4.9 MNOK (5.2) resulting in an EBITDA margin of 18.8% (21.7%) and an EBIT of 3.5 MNOK (7.6) representing an EBIT margin of 13.3% (31.8%).

Wise Ehf (Iceland) delivered a 12% EBITDA margin in 2013. This is a good operational improvement from 2012.

AKVA group Software AS delivered a 30% EBITDA margin in 2013 which underlines their strong performance year after year.

Software continues to invest in new product modules to be launched 2014. These product modules are expected to strengthen the financial performance of the SW segment further.

YTD 2013 operating revenues for SW were 97.7 MNOK (122.4) with an EBITDA of 19.5 MNOK (42.7). EBIT was 14.1 MNOK (40.5) after depreciation of 5.4 MNOK (2.2).

YTD 2012 financials includes one month of revenue in the Norwegian Maritech business and the gain related to the sale of this business in February 2012 of 29 MNOK.

Land Based Technologies (LBT)

LBT had revenues in Q4 of 37.9 MNOK (18.6) with an EBITDA of 3.2 MNOK (-0.4) and an EBIT of 2.5 MNOK (-2.1).

Land based had its best quarter ever in Q4 2013.

New projects in AKVA group Denmark A/S drive the improved performance.

Organizational and operational improvements in AKVA group Denmark A/S have been implemented during 2013.

AKVA group Denmark A/S signed a contract with Fish Farm in Dubai in Q4 with a total contract value of 9.5 MEUR. Delivery is expected to take place in 2014.

Both our companies in the Land Based segment, AKVA group Denmark A/S and Plastsveis AS, have a good order backlog going in to 2014.

YTD 2013 operating revenues were 97.0 MNOK (52.1) and YTD EBITDA was -3.0 MNOK (-5.5). The YTD EBIT was -4.7 MNOK (-8.0)

Balance sheet and cash flow

The balance sheet continues to be solid with very good development on our balance sheet – KPIs; Net Interest Bearing Debt, Working Capital and Equity.

The working capital in the group balance sheet, defined as non-interest bearing current assets less non-interest bearing current liabilities was 106.5 MNOK at the end of 2013, compared to 155.7 MNOK at the end of 2012.

Net interest-bearing debt was 74.6 MNOK at the end of 2013 compared to 106.6 MNOK at the end of 2012. Gross interest-bearing debt was at the end of 2013 132.9 MNOK versus 143.4 MNOK at the end of 2012. The purchase of 70% of the shares in Plastsveis AS in Q1 2013 increased net interest-bearing debt by 18 MNOK and gross interest-bearing debt by 10 MNOK.

Cash and unused credit facilities amounted to 96 MNOK at the end of 2013 versus 70 MNOK at the end of 2012. The total credit facility at Sandnes Sparebank is 90 MNOK.

The refinancing and change of main banking partner to Danske Bank was announced in December 2013. It will be effective from Q1 2014, i.e. the 2013 financials does not include effect

of this refinancing. The refinancing will strengthen our financial robustness including our available cash going forward. It will also reduce our yearly instalments and reduce financing cost as well as give us access to Danske Bank's premium banking services such as Trade Finance.

Plastsveis AS is included in the consolidated balance sheet from March 31st, 2013.

Total assets and total equity amounted to 722.0 MNOK and 338.9 MNOK respectively, resulting in an equity ratio of 46.9% (48.4%) at the end of 2013.

Investments in Q4 2013 amounted to 11.3 MNOK of which 3.1 MNOK was capitalized R&D expenses in accordance to IFRS. 2013 investments were 39.9 MNOK whereof 16.5 MNOK is capitalized R&D expenses in accordance with IFRS. Investments in 2012 were 39.8 MNOK whereof 15.8 MNOK is capitalized R&D expenses in accordance with IFRS.

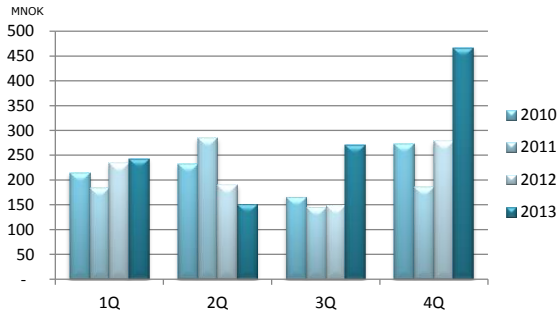
Shareholder issues

Earnings per share for Q4 were -0.08 NOK (-0.48). The calculation is based on 25,834,303 (25,834,303) shares average and excluding non-controlling interests net profit.

The 20 largest shareholders at the end of the quarter are listed in note 4.

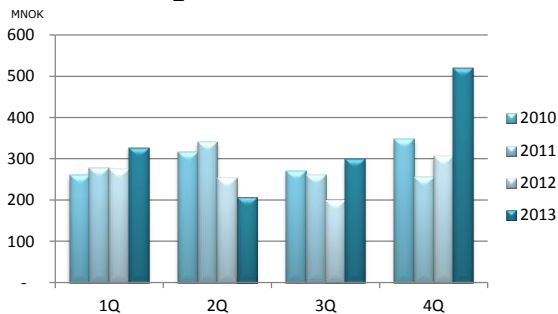
Market and future outlook

Order inflow



High market activity has materialized in a good order inflow in Q4 with a 70% increase year on year. The order inflow in Q4 was 467 MNOK (279). The order backlog at the end of Q4 was 520 MNOK (306). The strong order inflow continues from Q3 with Nordic and Export being the main drivers. Total order inflow in second half of 2013 was 738 MNOK.

Order backlog



We maintain our positive outlook in the Nordic market for the coming quarters. High salmon prices in 2013 and continued high prices in 2014 drives demand for technology and services. Last 6 months increase in order backlog and continued high activity in the market strengthen this assumption.

In Chile the industry and investments are influenced by financial, operational and biological uncertainty. We are monitoring the market closely and

have adjusted our operation and exposure according to the development.

UK and Canada are expected to perform well in the next quarters.

Performance in Export is expected to be good in the next quarters due to deliveries of large projects and an interesting prospect mass.

Land based is expected to have continued positive development. Good order back log at the end of 2013 supports this expectation.

We continue our effort to build service and aftersales as a key business element in all markets and segments. Including YesMaritime AS in Q2 2014 is expected to strengthen or service segment further.

Acquisition of YesMaritime AS

AKVA group ASA has entered into an agreement with Egersund Group AS, to acquire 100 percent of the shares in the aquaculture farming services company YesMaritime AS for a price of NOK 17.5 million. NOK 8.5 million of the purchase price will be paid in cash on completion. The remaining NOK 9 million will be settled in the form of a two-year seller credit from Egersund Group AS on market terms and conditions. The transaction was approved by the shareholders in an extraordinary general meeting on February 12th, 2014.

YesMaritime AS was established in 1985 and has developed to become one of the larger aquaculture farming service companies in Norway. The company is operating out of Bergen

and has 29 employees. Currently the company is operating 6 vessels providing a range of services to the fish farming industry in Western Norway. In 2012 the Company had a turnover of NOK 48,362,760 million, net profits after tax of NOK 4,022,025 and total assets of NOK 24,772,069. The preliminary 2013 financials indicates a weaker performance in 2013.

The acquisition of YesMaritime AS is a natural step in AKVA group ASAs strategy to strengthen the position in the service segment to the aquaculture industry. We expect the market for farming services to the aquaculture industry to grow in the coming years as well as we will see a consolidation of the players. Through this acquisition AKVA group ASA will be well positioned to participate in this development. YesMaritime AS also holds significant synergies with our existing activity.

Selected disclosure notes

Note 1 General information and basis for preparation

AKVA group consists of AKVA group ASA and its subsidiaries. There have been no significant changes in the Group's legal structure since year-end 2012, except from AKVA group ASAs purchase of 70% of the shares in Plastsveis AS in March 2013. Please see the Q1 2013 report and notifications to the Oslo Stock Exchange in Q1 2013 for more details about the Plastsveis AS acquisition.

The condensed consolidated interim financial statements are unaudited. As a result 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 2012 are available upon request from the company's registered head office at Nordlysveien 4, 4340 Bryne, Norway or at www.akvagroup.com.

These interim financial statements are prepared in accordance with International Financial Reporting Standards and interpretations (IFRS), as issued by the International Accounting Standards Board (IASB) and as adopted by EU (EU-IFRS), including International Accounting Standard 34, Interim Financial Reporting. The quarterly report does not include all information and disclosures required in the annual financial statements and should be read in connection with the Group's Annual Report for 2012.

Note 2 Business segments

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

The same accounting principles as described for the Group financial statements have been applied for the segment reporting. Inter-segment transfers or transactions are entered into under normal commercial terms and conditions, and the measurement used in the segment reporting is the same as used for the actual transactions.

Note 3 Recognition and measurement of assets and liabilities in connection with the Plastsveis AS acquisition

The recognition and measurement of assets and liabilities in connection with the Plastsveis AS acquisition is final in the consolidated financial statement

as of December 31st, 2013. 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.

Note 4 Top 20 shareholders as of December 31th, 2013

Shareholders	Citizenship	Number of shares held	Ownership
EGERSUND GROUP AS	NOR	22 583 655	87,42
MOLAUG KNUT	NOR	404 838	1,57
MP PENSJON PK	NOR	380 000	1,47
OLE MOLAUG EIENDOM A	NOR	338 692	1,31
MOLAUG OLE	NOR	167 192	0,65
HAVBRUKSCONSULT AS	NOR	166 000	0,64
KLUGE GUNNAR	NOR	153 590	0,59
UBS AG A/C OMNIBUS-DISCLOSE NOM	CHE	111 000	0,43
NEDREBØ ANNE HELGA	NOR	101 750	0,39
HAVREVOLL INGRID	NOR	99 750	0,39
SKJÆVELAND ODD	NOR	75 750	0,29
GILJE BERGLJOT MOLAUG	NOR	67 644	0,26
MOLAUG INGRID	NOR	66 950	0,26
GJØVIK JAN ARVE	NOR	63 961	0,25
FAGERHEIM ARNE MELVIN	NOR	54 478	0,21
KIELLAND BERNHARD	NOR	52 079	0,20
QUINTER THOMAS FIDEL	CHE	50 220	0,19
MOLAUG GUNHILD HELEN	NOR	48 300	0,19
KVERNELAND AKSEL	NOR	40 164	0,16
REINKIND AS	NOR	40 000	0,15
20 largest shareholders		25 066 013	97,02
Other shareholders		768 290	2,98
Total shares		25 834 303	100,00

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 December 2013, 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, February 20th, 2014
Board of Directors, AKVA group ASA



Hans Kristian Mong
(Chairperson)




Aino Olaisen



Frode Teigen



Anne Breiby
(Deputy Chairperson)



Ingvald Løyning



Tore Obrestad



Kjell Arne Corneliussen



Eivind Brendryen



Trond Williksen
(CEO)



Main figures from financial accounts

INCOME STATEMENT		2013	2012	2013	2012
(NOK 1 000)		4Q	4Q	YTD	YTD
OPERATING REVENUES		245 904	174 308	918 670	831 530
Operating costs ex depreciations		237 220	178 717	871 765	773 714
OPERATING PROFIT BEFORE DEPR.(EBITDA)		8 684	-4 408	46 905	57 816
Depreciation		8 268	5 831	33 088	31 112
OPERATING PROFIT (EBIT)		416	-10 240	13 817	26 704
Net interest expense		-1 769	-2 226	-7 615	-8 172
Other financial items		-1 088	-1 611	-1 635	-1 154
Net financial items		-2 858	-3 836	-9 250	-9 325
PROFIT BEFORE TAX		-2 441	-14 076	4 568	17 379
Taxes		-1 187	-1 734	2 193	7 105
NET PROFIT		-1 254	-12 342	2 374	10 274
Net profit (loss) attributable to:					
Non-controlling interests		-75	-	-501	-
Equity holders of AKVA group ASA		-1 180	-12 342	2 875	10 274
Earnings per share equity holders of AKVA group ASA		-0,05	-0,48	0,11	0,40
Average number of shares outstanding (in 1 000)		25 834	25 834	25 834	25 834
BALANCE SHEET				2013	2012
(NOK 1 000)				31.12.	31.12.
Intangible fixed assets				225 714	201 247
Fixed assets				55 003	45 763
Long-term financial assets				27 084	31 493
FIXED ASSETS				307 801	278 503
Stock				144 188	161 736
Trade receivables				155 539	163 133
Other receivables				56 123	32 407
Cash and cash equivalents				58 330	36 797
CURRENT ASSETS				414 180	394 073
TOTAL ASSETS				721 981	672 576
Paid in capital				355 550	355 549
Retained equity				-18 949	-30 275
Equity attributable to equity holders of AKVA group ASA				336 601	325 274
Non-controlling interests				2 255	0
TOTAL EQUITY				338 856	325 274
Other long term debt				886	2 329
Long-term interest bearing debt				55 048	67 435
LONG-TERM DEBT				55 934	69 765
Short-term interest bearing debt				77 840	75 925
Other current liabilities				249 351	201 612
SHORT-TERM DEBT				327 191	277 537
TOTAL EQUITY AND DEBT				721 981	672 576
CHANGES IN EQUITY		2013	2012	2013	2012
(NOK 1 000)		4Q	4Q	YTD	YTD
Book equity before non-controlling interests at the beginning of the period		341 812	346 456	325 274	323 771
The period's net profit		-1 180	-12 342	2 875	10 274
Non-controlling interests arising on a business combination		-2 756	-	-2 756	-
Gains/(losses) on cash flow hedges (fair value)		972	2 291	1 251	1 839
Utbytte/Dividend		-	-	-	-
Change in pension liability recorded against equity		271	10	271	10
Recording of option agreement		62	31	62	31
Translation differences		-250	-11 172	9 624	-10 650
Equity before non-controlling interests		338 931	325 274	336 601	325 274
Non-controlling interests		-75	-	2 255	-
Book equity at the end of the period		338 856	325 274	338 856	325 274



CASH FLOW STATEMENT (NOK 1000)	2013 4Q	2012 4Q	2013 YTD	2012 YTD
Net cash flow from operations	6 211	-9 945	37 789	16 995
Net cash flow from change in working capital	39 122	4 801	56 441	24 648
Net cash flow from operational activities	45 333	-5 144	94 230	41 642
Net cash flow from investment activities	-12 235	-14 716	-58 638	-3 221
Net cash flow from financial activities	-5 255	9 896	-14 060	-38 857
Net cash flow	27 843	-9 964	21 533	-435
Cash and cash equivalents at the beginning of the period	30 486	46 761	36 797	37 232
Cash and cash equivalents at the end of the period	58 330	36 797	58 330	36 797

BUSINESS SEGMENTS (NOK 1000)	2013 4Q	2012 4Q	2013 YTD	2012 YTD
Cage based technologies				
Nordic operating revenues	108 437	45 090	403 873	264 766
Americas operating revenues	42 702	68 116	172 520	302 690
Export operating revenues	30 695	18 580	147 594	89 528
TOTAL OPERATING REVENUES HARDWARE	181 834	131 785	723 987	656 984
Operating costs ex depreciations	181 270	140 947	693 508	636 357
OPERATING PROFIT BEFORE DEPRECIATIONS (EBITDA)	564	-9 162	30 479	20 627
Depreciation	6 119	6 535	26 047	26 494
OPERATING PROFIT (EBIT)	-5 555	-15 697	4 432	-5 866
Software				
Nordic operating revenues	21 812	19 716	79 323	102 505
Americas operating revenues	3 923	3 816	16 763	18 324
Export operating revenues	402	383	1 595	1 613
OPERATING REVENUES	26 155	23 914	97 699	122 443
Operating costs ex depreciations	21 238	18 713	78 248	79 717
OPERATING PROFIT BEFORE DEPRECIATIONS (EBITDA)	4 918	5 201	19 451	42 726
Depreciation	1 442	-2 404	5 362	2 189
OPERATING PROFIT (EBIT)	3 476	7 606	14 089	40 537
Land based technologies				
Nordic operating revenues	36 128	14 377	92 192	40 268
Americas operating revenues	1 787	4 232	4 792	11 835
Export operating revenues	-	-	-	-
OPERATING REVENUES	37 914	18 609	96 984	52 103
Operating costs ex depreciations	34 712	19 056	100 009	57 640
OPERATING PROFIT BEFORE DEPRECIATIONS (EBITDA)	3 202	-447	-3 025	-5 537
Depreciation	707	1 701	1 679	2 429
OPERATING PROFIT (EBIT)	2 495	-2 148	-4 704	-7 966

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