



Strong performance and growth continues



Third quarter 2014 – HIGHLIGHTS

- ✓ **Strong financial performance continues**
 - **Best quarter ever – revenue and margins**

- ✓ **Continued good activity in Nordic, Canada and UK – and positive development in Chile**

- ✓ **Launch of rental model in Norway**

- ✓ **Launch of dividend policy**

Revenues and profits for the Group

(Figures in brackets = 2013 unless other is specified)

Operations and profit

The strong performance and growth from previous quarters continues. High activity coming into the year and continued high activity throughout the first three quarters of 2014 have materialized in the best Q3 and the best 9-month period ever for the AKVA group.

Q3 2014 is the fourth quarter in a row with record high order backlog. AKVA group is ending the quarter with the highest order backlog ever at the end of a third quarter.

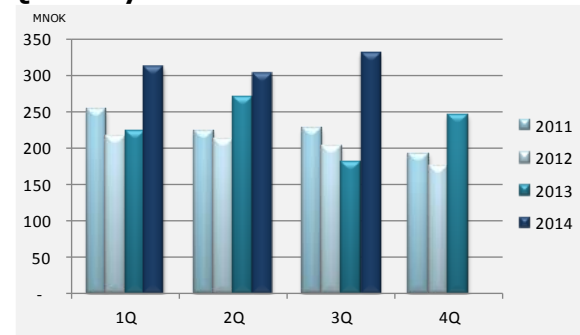
Total revenues in Q3 were 329.7 MNOK (180.4) with an EBITDA of 34.2 MNOK (7.5). EBIT was 25.1 MNOK (-0.9).

Net financial items in Q3 were 0.4 MNOK (-1.2), resulting in a profit before tax of 25.5 MNOK (-2.1). Net profit was 18.2 MNOK (-1.6) after allowing for taxes of 7.3 MNOK (-0.4).

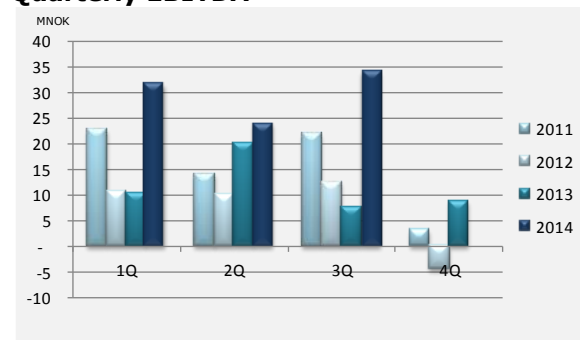
YTD revenues for the first three quarters of 2014 were 941.0 MNOK (672.8) with an EBITDA of 90.0 MNOK (38.2). YTD EBIT for the first three quarters for 2014 was 63.8 MNOK (13.4).

YTD net financial items were -3.1 MNOK (-6.4), resulting in a profit before tax of 60.6 MNOK (7.0). Net profit was 45.9 MNOK (3.6) after allowing for taxes of 14.8 MNOK (3.4).

Quarterly revenue



Quarterly EBITDA



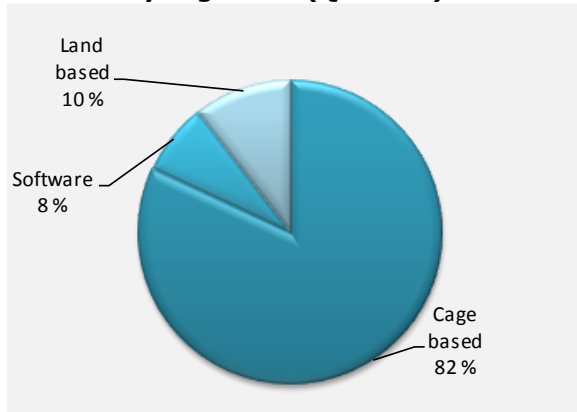
* The Q1 2012 revenue and EBITDA bars above are excluding the 29 MNOK gain related to the sale of the Norwegian Maritech business.

Business segments

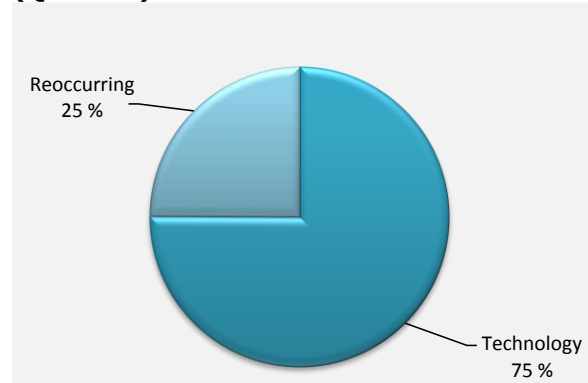
AKVA group has organized its business into three technology segments;

- 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.

Revenue by segments (Q3 2014)



Revenue by technology and reoccurring (Q3 2014)



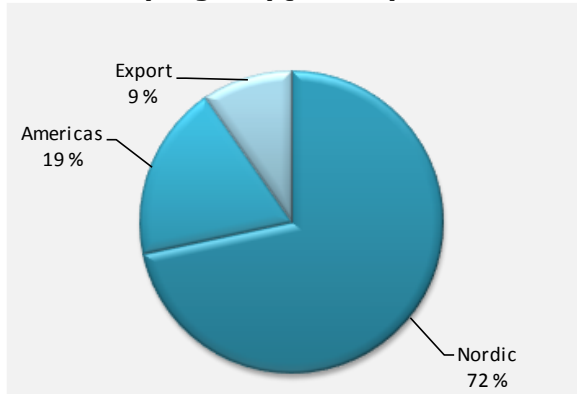
AKVA group also has organized its business into three geographical segments;

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

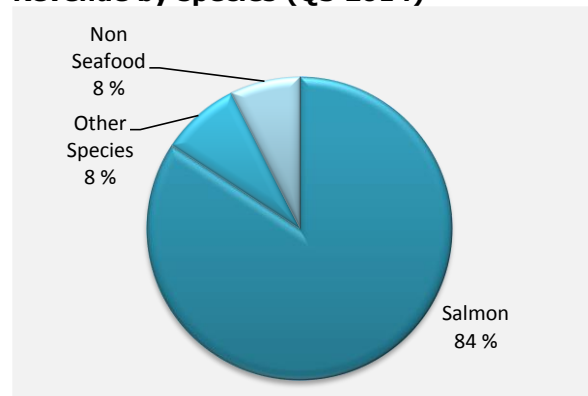
AKVA group business may also be divided between revenue from equipment and services to salmon, other species and non-seafood;

- 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 region (Q3 2014)



Revenue by species (Q3 2014)



AKVA group also divide its business between reoccurring and non-reoccurring business;

- Technology: Revenue based on one-off sales
- Reoccurring: Revenue based on a reoccurring revenue stream

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 Q3 of 270.1 MNOK (138.1). Revenue in the Nordic region was 184.9 MNOK (58.4), in the Americas region 54.0 MNOK (39.1) and in the Export region 31.1 MNOK (40.6).

EBITDA for CBT in Q3 was 31.5 MNOK (2.8) resulting in an EBITDA margin of 11.7% (2.0%). EBIT in Q3 was 24.6 MNOK (-3.9) representing an EBIT margin of 9.1% (-2.8%).

Nordic

Revenue and margins are stabilizing on a higher level. Economies of scale and controlled cost are the main drivers for improved margins.

Americas

Previous quarters decline in revenues in Chile seems to be ended in Q2. Chile had a decent Q3 and there is positive development in market activity. However, we continue to monitor the development closely.

Canada continues with another strong quarter with good revenue and margins YTD 2014 and a solid order backlog.

Export

AKVA group have experienced slightly lower activity in Export. However, deliveries of large contracts to emerging markets are proceeding according to plan.

Our operation in UK continues with another strong quarter delivering good revenue and margins YTD 2014.

YTD revenues for CBT for the first three quarters of 2014 were 749.2 MNOK (542.2) with an EBITDA of 78.0 MNOK (29.9). EBIT was 58.3 MNOK (10.0) after depreciations of 19.7 MNOK (19.9).

Software (SW)

Revenue for SW in Q3 was 25.0 MNOK (23.9). The EBITDA was 4.8 MNOK (6.6) resulting in an EBITDA margin of 19.2% (27.7%) and an EBIT of 3.1 MNOK (5.2) representing an EBIT margin of 12.4% (21.8%).

Software continues to deliver stable revenue and good margins with slightly reduced margins YoY 2014 due to delayed launch of new modules and slower start of 2014 for Wise ehf in Iceland compared to expectations. However, Wise ehf in Iceland had a good Q3.

Software continues to invest in new product modules. These product modules will strengthen the financial performance of the SW segment further.

YTD operating revenues for SW were 77.1 MNOK (71.5) with an EBITDA of 11.1 MNOK (14.5). EBIT was 5.9 MNOK (10.6) after depreciation of 5.2 MNOK (3.9).

Land Based Technologies (LBT)

LBT had revenues in Q3 of 34.6 MNOK (18.4) with an EBITDA of -2.1 MNOK (-1.9) and an EBIT of -2.6 MNOK (-2.2).

LBT have experienced significantly increased activity and improved performance compared to previous years.

An extra cost of 2.1 MNOK in AKVA group Denmark related to postponed progress of a specific project was included in Q3 2014. Adjusted for extra cost the underlying LBT business is profitable YTD Q3 2014. However, margins need to be improved further going forward.

Improved land based organization, controlled cost and cash flow shall secure profitable operation going forward.

YTD operating revenues were 114.6 MNOK (59.1) and YTD EBITDA were 0.9 MNOK (-6.2). The YTD EBIT were -0.5 MNOK (-7.2)

Balance sheet and cash flow

The balance sheet continues to be improved and is considered as strong.

The working capital in the group balance sheet, defined as non-interest bearing current assets less non-interest bearing current liabilities was 99.9 MNOK at the end of Q3 2014, compared to 147.3 MNOK at the end of Q3 2013. Working capital in percentage of 12 months rolling revenue is improved YoY from 17.4% to 8.4%. We are able to reduce the working capital during the year despite significant activity ramp up in the period.

Cash and unused credit facilities amounted to 183 MNOK at the end of Q3 2014 versus 68 MNOK at the end of Q3 2013. The total credit facility at Danske Bank is 90 MNOK. Significantly improved available cash during the first three quarters of 2014 is mainly due to strong cash flow from operations.

Net interest-bearing debt was 43.9 MNOK at the end of Q3 2014 compared to 107.6 MNOK at the end of Q3 2013. Gross interest-bearing debt was at the end of Q3 2014 141.4 MNOK versus 138.1 MNOK at the end of Q3 2013.

Refinancing the interest bearing debt in January 2014 reduced the short-term debt and increased the long-term debt for the Group. As a consequence the short term interest bearing debt at the end of Q3 2014 is only the next 12

months installments on the long term debt. This is in accordance to current IFRS requirements.

YesMaritime AS was included in the consolidated balance sheet from Q2 2014 and Rogaland Sjøtjenester AS was included in the consolidated balance sheet from Q3 2014.

Investments in Q3 2014 amounted to 11.0 MNOK of which 4.8 MNOK was capitalized R&D expenses in accordance to IFRS. Investments YTD were 31.1 MNOK whereof 11.1 MNOK is capitalized R&D expenses in accordance to IFRS. Total investments in 2013 were 39.9 MNOK whereof 16.5 MNOK was capitalized R&D expenses in accordance with IFRS.

Return on capital employed (ROCE) was 15.4% in Q3 2014 compared to 0.7% in Q3 2013.

Total assets and total equity amounted to 836.4 MNOK and 374.9 MNOK respectively, resulting in an equity ratio of 44.8% (50.2%) at the end of Q3 2014.

Shareholder issues

Earnings per share for Q3 were 0.71 NOK (-0.06) and earnings per share YTD 2014 were 1.79 NOK (0.16). The calculations are based on 25,834,303 (25,834,303) shares average.

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

Launch of new rental model in Norway

As part of AKVA group's reoccurring revenue strategy we now launch a new rental model in Norway.

The model is based on rental of equipment for a limited time, i.e. 3, 4 or 5 years. We will start with AKVAsmart products like cameras, lights, etc, but all kind of products could in the future be included in this model. The rental is based on monthly rental payments where both equipment and services are bundled, i.e. we install and maintain equipment during the rental period. The financial setup is in place to build up volumes on rental in Norway.

Launch of dividend policy in AKVA group ASA

The Company's main objective is to maximize the return on the investment made by its shareholders through both increased share prices and dividend payments. Based on the financial performance and outlook for the company the Board propose to implement an active dividend policy for AKVA group ASA.

The Board propose a two-step policy where:

- The dividend level shall reflect the present and expected future cash generating potential of AKVA group. AKVA group will target a net interest-bearing debt/equity ratio of less than 0.5x
- When the target debt vs. equity level is met, at least 60% of the annual free cash flow after operational and financial commitments is intended to be distributed as dividend

Applicable statutory restrictions shall be observed.

AKVA group ASA aims to pay out dividend twice every year, in Q2 and Q4.

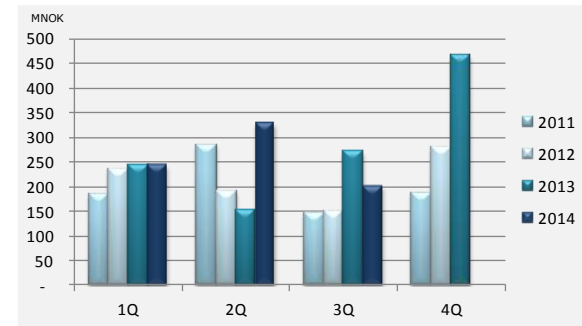
Proposed dividend to be paid out in Q4 2014 is 1.00 NOK per share. This amounts to a total distribution of 25,834,303 NOK.

An Extraordinary General Meeting to approve the Q4 2014 dividend will be held on November 24th, 2014. The shares in the company will be traded "ex dividend" as from November 25th, 2014. Payment of the dividend shall be made no later than December 4th, 2014.

The revised dividend policy will be included in AKVA group ASA's Corporate Governance Document when the yearly update is made in connection with the ordinary Annual General Meeting in May 2015.

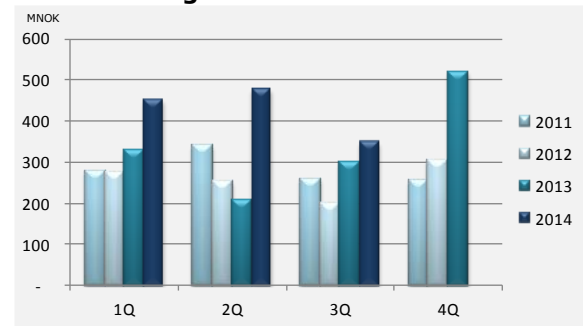
Market and future outlook

Order inflow



We have experienced continued good activity in the market in Q3 despite record high activity in the previous four quarters. The order inflow in Q3 was 201 MNOK (271). The order backlog at the end of Q3 was 349 MNOK (299). This is the highest order backlog at the end of a third quarter ever for AKVA group.

Order backlog



Our positive outlook in all market segments is maintained.

The demand in the Nordic market is expected to be good in the next quarters. However, fourth quarter continues to be low season for deliveries in the Nordic market with the usual impact on the P&L in this quarter. Investments going forward are expected to be driven by green licenses as well as openings for general growth in the industry.

There continues to be good development in the Chilean market. We maintain positive but modest expectations and we continue to monitor the market closely and will adjust our operation according to the development.

UK and Canada are both expected to continue to perform well in the next quarters with a significant order backlog and a large portion of reoccurring business.

Land based is expected to have a positive development with a growing prospect mass in several market segments. Earnings expected to be more stable going forward.

We continue our effort to build service and after sales as a key business element in all markets and segments. The introduction of a rental model in Norway supports this effort.

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 2013. YesMaritime AS was included as a 100% owned subsidiary of AKVA group ASA from April 1st, 2014. Please see the Q4 2013 report and notifications to the Oslo Stock Exchange in Q1 2014 for more details about the YesMaritime AS acquisition.

The condensed consolidated 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, 2013 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 2013.

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 YesMaritime AS acquisition

The recognition and measurement of assets and liabilities in connection with

the YesMaritime AS acquisition is not final in the consolidated financial statement as of September 30th, 2014. 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 ends.


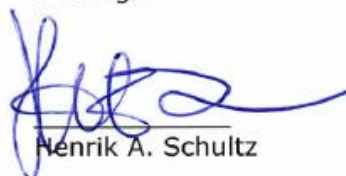
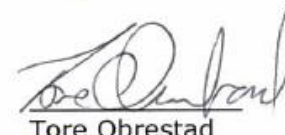
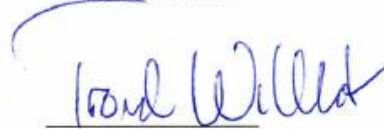
Note 4 Top 20 shareholders as of September 30th, 2014

Shareholders	Citizenship	Number of shares held	Ownershi
EGERSUND GROUP AS	NOR	22 240 105	86,09
MOLAUG KNUT	NOR	398 838	1,54
MP PENSJON PK	NOR	380 000	1,47
ROGALAND SJØ AS	NOR	343 550	1,33
OLE MOLAUG EIENDOMA	NOR	338 692	1,31
MOLAUG OLE	NOR	167 192	0,65
HAVBRUKSCONSULT AS	NOR	166 000	0,64
KLUGE GUNNAR	NOR	135 579	0,52
UBS AG /C OMNIBUS-DISCLOSE	CHE	108 542	0,42
NEDREBØ ANNE HELGA	NOR	101 750	0,39
HAVREVOLL INGRID	NOR	99 750	0,39
SKJÆVELAND ODD	NOR	75 750	0,29
GILJE BERGLJOTMOLAUG	NOR	67 644	0,26
MOLAUG INGRID	NOR	66 950	0,26
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		24 975 583	96,66
Other shareholders		858 720	3,34
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 January 1st to September 30th 2014, 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.

Oslo, October 30th, 2014
Board of Directors, AKVA group ASA


Hans Kristian Mong
(Chairperson)
Anne Bredby
(Deputy Chairperson)
Carina Jensen
Frode Teigen
Nils Viga
Henrik A. Schultz
Evy Vikene Kallelid
Tore Obrestad
Trond Williksen
(CEO)

INCOME STATEMENT (NOK 1000)	2014	2013	2014	2013	2013
	3Q	3Q	YTD	YTD	Total
OPERATING REVENUES	329 667	180 420	941 012	672 766	918 670
Operating costs ex depreciations	295 456	172 892	851 026	634 545	871 765
OPERATING PROFIT BEFORE DEPR.(EBITDA)	34 211	7 529	89 986	38 221	46 905
Depreciation	9 067	8 417	26 217	24 820	33 088
OPERATING PROFIT (EBIT)	25 144	-888	63 770	13 401	13 817
Net interest expense	-1 168	-2 347	-4 036	-5 846	-7 615
Other financial items	1 534	1 181	901	-546	-1 635
Net financial items	366	-1 166	-3 135	-6 392	-9 250
PROFIT BEFORE TAX	25 510	-2 055	60 635	7 009	4 568
Taxes	7 314	-425	14 773	3 381	2 193
NET PROFIT	18 196	-1 630	45 862	3 628	2 374
Net profit (loss) attributable to:					
Non-controlling interests	-273	-76	-339	-426	-501
Equity holders of AKVA group ASA	18 469	-1 554	46 201	4 054	2 875
Earnings per share equity holders of AKVA group ASA	0,71	-0,06	1,79	0,16	0,11
Average number of shares outstanding (in 1 000)	25 834	25 834	25 834	25 834	25 834

BALANCE SHEET (NOK 1000)	2014	2013	2013	
	30.9.	30.9.	31.12.	
Intangible fixed assets		254 454	250 083	250 831
Fixed assets		65 185	51 725	55 003
Long-term financial assets		1 769	1 817	1 967
FIXED ASSETS		321 408	303 625	307 801
Stock		134 701	158 831	144 188
Trade receivables		222 364	153 729	155 539
Other receivables		60 430	34 286	56 123
Cash and cash equivalents		97 477	30 486	58 330
CURRENT ASSETS		514 971	377 332	414 180
TOTAL ASSETS		836 379	680 958	721 981
Paid in capital		355 549	355 549	355 550
Retained equity		17 444	-16 067	-18 949
Equity attributable to equity holders of AKVA group ASA		372 994	339 482	336 601
Non-controlling interests		1 917	2 330	2 255
TOTAL EQUITY		374 910	341 812	338 856
Other long term debt		2 451	1 535	886
Long-term interest bearing debt		125 755	60 445	55 048
LONG-TERM DEBT		128 206	61 980	55 934
Short-term interest bearing debt		15 662	77 624	77 840
Other current liabilities		317 604	199 542	249 351
SHORT-TERM DEBT		333 263	277 166	327 191
TOTAL EQUITY AND DEBT		836 379	680 958	721 981

CHANGES IN EQUITY (NOK 1000)	2014	2013	2014	2013	2013
	3Q	3Q	YTD	YTD	Total
Book equity before non-controlling interests at the beginning of the period	362 706	341 557	336 601	325 274	325 274
The period's net profit	18 469	-1 554	46 201	4 054	2 875
Capital increase	-	-	-	-	-
Non-controlling interests arising on a business combination	-	-	-	-	-2 756
Share issue costs	-	-	-	-	-
Gains/(losses) on cash flow hedges (fair value)	-2 624	410	-2 703	279	1 251
Utbytte/Dividend	-	-	-	-	-
Change in pension liability recorded against equity	-	-	-	-	271
Recording of option agreement	-	-	-	-	62
Translation differences	-5 557	1 474	-7 105	9 874	9 624
Equity before non-controlling interests	372 994	341 888	372 994	339 482	336 601
Non-controlling interests	1 917	-76	1 917	2 330	2 255
Book equity at the end of the period	374 910	341 812	374 910	341 812	338 856

CASH FLOW STATEMENT (NOK 1000)	2014 3Q	2013 3Q	2014 YTD	2013 YTD	2013 Total
Net cash flow from operations	34 798	6 588	89 043	31 578	37 789
Net cash flow from change in working capital	23 622	-11 494	-3 762	17 319	56 441
Net cash flow from operational activities	58 419	-4 905	85 282	48 897	94 230
Net cash flow from investment activities	-10 771	-8 440	-47 764	-46 403	-58 638
Net cash flow from financial activities	-4 244	5 113	1 630	-8 805	-14 060
Net cash flow	43 404	-8 232	39 147	-6 310	21 533
Cash and cash equivalents at the beginning of the period	54 073	38 718	58 330	36 797	36 797
Cash and cash equivalents at the end of the period	97 477	30 486	97 477	30 486	58 330

BUSINESS SEGMENTS (NOK 1000)	2014 3Q	2013 3Q	2014 YTD	2013 YTD	2013 Total
Cage based technologies					
Nordic operating revenues	184 893	58 390	499 295	295 436	403 873
Americas operating revenues	54 041	39 113	124 477	129 818	172 520
Export operating revenues	31 118	40 595	125 463	116 899	147 594
OPERATING REVENUES	270 052	138 098	749 235	542 153	723 987
Operating costs ex depreciations	238 524	135 319	671 249	512 238	693 508
OPERATING PROFIT BEFORE DEPRECIATIONS (EBITDA)	31 528	2 779	77 986	29 915	30 479
Depreciation	6 911	6 636	19 674	19 927	26 047
OPERATING PROFIT (EBIT)	24 617	-3 857	58 312	9 987	4 432
Software					
Nordic operating revenues	19 897	19 350	61 897	57 511	79 323
Americas operating revenues	4 620	4 197	13 796	12 840	16 763
Export operating revenues	501	372	1 449	1 193	1 595
OPERATING REVENUES	25 018	23 918	77 143	71 544	97 699
Operating costs ex depreciations	20 206	17 295	66 014	57 011	78 248
OPERATING PROFIT BEFORE DEPRECIATIONS (EBITDA)	4 812	6 623	11 128	14 533	19 451
Depreciation	1 706	1 420	5 179	3 920	5 362
OPERATING PROFIT (EBIT)	3 105	5 203	5 949	10 613	14 089
Land based technologies					
Nordic operating revenues	31 361	17 724	108 444	56 065	92 192
Americas operating revenues	3 236	680	6 190	3 005	4 792
Export operating revenues	-	-	-	-	-
OPERATING REVENUES	34 597	18 404	114 634	59 070	96 984
Operating costs ex depreciations	36 727	20 278	113 762	65 296	100 009
OPERATING PROFIT BEFORE DEPRECIATIONS (EBITDA)	-2 129	-1 874	872	-6 227	-3 025
Depreciation	449	360	1 364	973	1 679
OPERATING PROFIT (EBIT)	-2 579	-2 235	-492	-7 199	-4 704

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