Good market activity continues

First quarter 2017 – HIGHLIGHTS

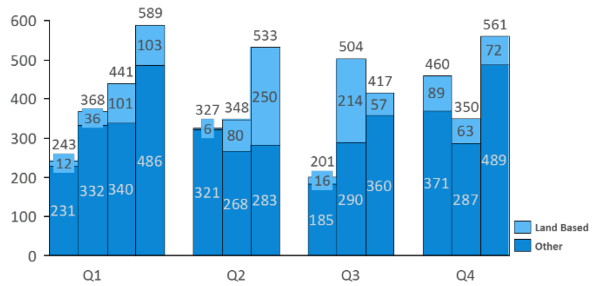
- **Good market activity across all regions**
- **High quoting activity in the Land Based segment**
- **Strong growth in order intake and revenue (+34% / +30%)**
- **Order backlog continue to increase, ends at 1.1 BNOK**
- **EBITDA at 54 MNOK up from 40 MNOK in Q1 2016**
- **Net profit increased to 20 MNOK compared to 13 MNOK in Q1 2016**
- **Dividend of 0.50 NOK per share was paid out in March 2017**

Order intake, revenues and profits for the Group

(Figures in brackets = 2016 unless other is specified)

Operations and profit

Order intake is up from 441 MNOK in Q1 2016 to 589 MNOK in Q1 2017.
12 months rolling continues to increase, 2,100 MNOK compared to 1,643 MNOK at the end of Q1 2016 and 1,951 MNOK for 2016.



Revenues in Q1 2017 ended at 510.0 MNOK, last year's Q1 was 392.5 MNOK. The order backlog at the beginning of this year was 998 MNOK compared to 649 MNOK at the beginning of 2016. At the end of the quarter, the order backlog had increased to 1,077 MNOK.

The growth in order intake is across the Group; Chile, Canada, Scotland, Marine Services (Norway), Sperre (Norway) as well as the Software segment. The order intake within the Land Based segment is consistent with last year, although the quoting activity has increased.

On the back of a strong opening order book, revenue growth has largely come from the Cage Based segment in Norway.

The impact from the acquisitions of AD Offshore and Sperre as well as a strong quarter within Nordic in general, are amongst others, factors that have contributed to a growth in EBITDA from 39.6 MNOK last year to 54.2 MNOK in Q1 2017.

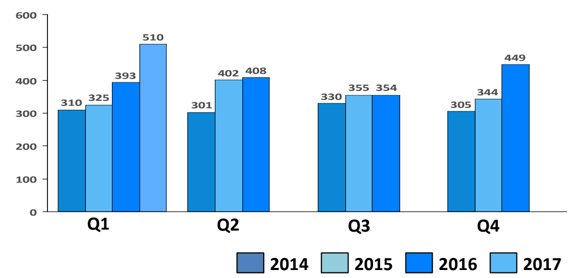
Depreciations and amortizations for the quarter were 19.9 MNOK compared to 14.6 MNOK last year and EBIT increased from 25.0 MNOK Q1 2016 to 34.3 MNOK in Q1 2017.

Net financial items came out at 6.3 MNOK compared to 9.5 MNOK first quarter last year. Within the Other financial items 2.9 MNOK relates to the investment in Atlantis Subsea Farming AS, the comparable number for Q1 last year was 0.0 MNOK.

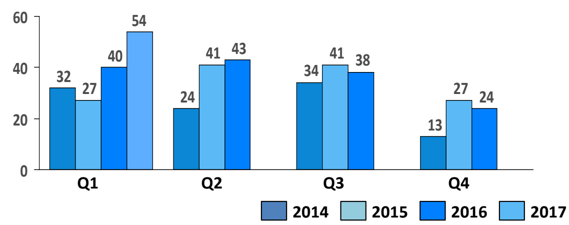
Profit before tax ended at 28.0 MNOK, up from 15.4 MNOK in Q1 2016. Taxes were 8.1 MNOK in the quarter compared to 2.8 MNOK last year and Net Profit increased from 12.6 MNOK last year to 20.0 MNOK in Q1 2017.

A half-yearly dividend of 0.50 NOK per share was paid in Q1 2017. Cash flow in Q1 2017 was negative, mainly due to the expected working capital swing from a very low level at the end of 2016. The balance sheet remains strong.

Quarterly revenue



Quarterly EBITDA



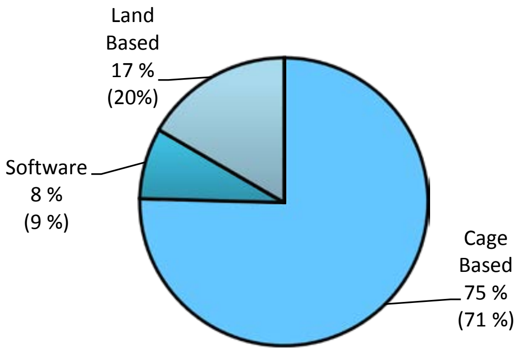
Business segments

There are three technology segments within the AKVA group;

- Cage Based technologies (CBT): Includes cages, barges, feed systems and other operational technologies and systems for cage based aquaculture.

- Land Based technologies (LBT): Includes recirculation systems and technologies for land based aquaculture and post smolt facilities.
- Software (SW): Includes software solutions and professional services.

Revenue by segments (Q1 2017)

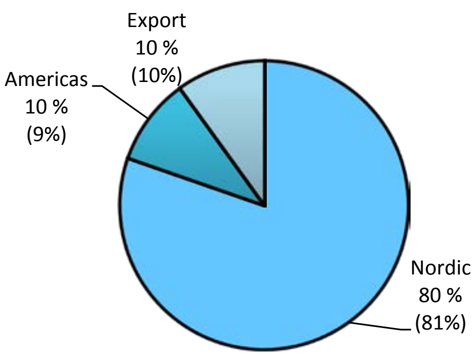


AKVA group has organized its business into three geographical regions;

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

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

Revenue by region (Q1 2017)

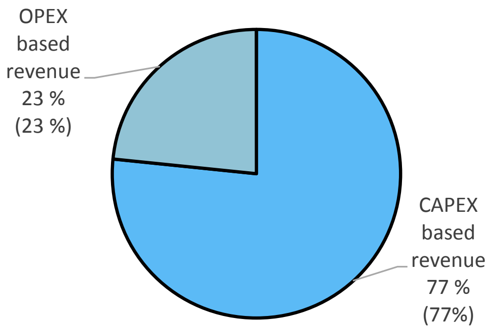


AKVA group divides its revenue streams into;

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

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

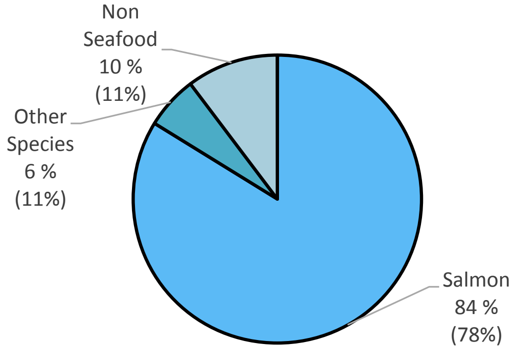
Revenue CAPEX or OPEX based (Q1 2017)



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

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

Revenue by species (Q1 2017)



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

Cage Based technologies (CBT)

The total CBT revenue for Q1 2017 ended at 384.7 MNOK (276.6) MNOK. Nordic ended at 288.9 MNOK (208.2), Americas at 45.7 MNOK (31.1) and Export at 50.0 MNOK (37.3).

The EBITDA for the segment in Q1 was 42.4 MNOK (30.0). The EBITDA margin was 11.0% (10.9%). EBIT and EBIT margin ended at 27.4 MNOK (20.1) and 7.1% (7.3%), respectively.

The Norwegian market is the main driver behind the growth. Market activity and order intake has been strong, and the revenues have been fuelled by the strong order book at the beginning of the year. Further the acquisitions of AD Offshore and Sperre, done in Q2 and Q4 in 2016, is contributing to the growth in revenue and EBITDA.

There are underlying positive developments for both Chile and Canada, and although Canada had lower revenues, order intake improved. The market activity in Chile has been good and this is reflected in increased revenue as well as in an improved order backlog

For Export, the project market in Scotland did improve in Q1, resulting in both building order backlog as well as increased revenues compared to last year. Our Turkish operation is stable and we are ramping up activities in Spain, Greece and Iran.

Land Based technologies (LBT)

Revenues for the first quarter was 84.7 MNOK (79.6). EBITDA ended at 6.9 MNOK (3.7) and EBIT was 5.0 (1.8) MNOK. EBITDA margin was 8.1% (4.7%) and EBIT margin 5.9% (2.2%).

The activity in the segment is high with both the order book and quote activity up compared to the end of Q1 in 2016. The restructuring of the Danish operations implemented in 2016 (AKVA group Denmark) has improved the cost position in the segment.

Software (SW)

The revenue in the segment was 40.6 MNOK (36.4). EBITDA and EBIT ended at 4.9 MNOK (5.9) and 1.9 MNOK (3.1), respectively. The related EBITDA and EBIT margins were 12.0% (16.2%) and 4.6% (8.5%).

The margins in the Icelandic ERP business (Wise ehf) have been under pressure during the quarter causing the margin decline. The Norwegian software business is about to launch further product modules as well as ramping up sales activities to improve financials going forward.

Balance sheet and cash flow

Working capital in Q1 2017 increased from a very low level at the end of 2016. The working capital relative to last twelve months sales was 6.8% at the end of Q1. The same number for the last twelve months average working capital was 5.7%, which is the lowest number in the last 9 quarters other than Q4 2016.

CAPEX in Q1 2017 ended at 57.4 MNOK, where 6.5 MNOK related to capitalized R&D expenses (in accordance with IFRS). Further, out of the total, 2.3 MNOK was CAPEX related to the Group's Rental model and 48.6 MNOK was Other CAPEX. Of the total CAPEX, 31.1 MNOK was financed by financial leases. The financial leases relate mainly to the investment in equipment within the Marine Service business.

Cash and unused credit facilities amounted to 180 MNOK at the end of Q1 2017 versus 230 MNOK at the end of Q1 2016. The total credit facility (at Danske Bank) is 90 MNOK. Dividends paid out in March totalled 12.9 MNOK (0.50 NOK per share).

Net interest-bearing debt was 310 MNOK at the end of Q1 2017 compared to 71 MNOK at the end of Q1 2016. The main increase stems from the financing of the acquisitions of Sperre AS and AD Offshore AS in 2016 as well as increased working capital.

Gross interest-bearing debt was 441 MNOK at the end of Q1 2017 versus 222 MNOK at the end of Q1 2016. The short term interest bearing debt in our balance sheet includes the next 12 months installments of the long term debt. This is in accordance to current IFRS requirements.

Return on capital employed (ROCE) in Q4 2016 ended at 9.6% (17.8%). The development of the ROCE is explained by increased capital employed in the Group due to acquisition of AD Offshore AS and Sperre AS.

Total assets and total equity amounted to 1,425 MNOK and 445 MNOK respectively, resulting in an equity ratio of 31.3% (38.9%) at the end of Q1 2017.

Other shareholder issues

Earnings per share in Q1 2017 were 0.77 NOK (0.45). The calculations are based on 25,834,303 (25,834,303) shares on average.

The minority interests in Sperre AS and AKVA Marine Services are not reflected in the balance sheet as the accounts are presented based on the assumption that AKVA group will exercise its options to buy the minority shareholders shares in these companies. The potential liability of this is estimated at 86.5 MNOK, with 40.3 MNOK due by 2020 and 46.2 MNOK by 2021.

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

Atlantis Subsea Farming AS

In partnership with the companies Sinkaberg-Hansen AS and Egersund Net AS, AKVA group ASA established the company Atlantis Subsea Farming AS on February 1st, 2016 with the purpose of developing submersible fish-farming facilities for salmon on an industrial scale. Atlantis Subsea Farming AS has applied for six development licences to enable large-scale development and testing of the new technology and operational concept.

The Norwegian Directorate of Fisheries have informed the company that the concept has progressed another step in the process to get awarded development licenses. The Directorate will go ahead with processing the application limited to 2 licenses, but have rejected the application in terms of the other 4 permits applied for. On May 9th, 2017 the company appealed the decision. The appeal is limited to 2 of the 4 rejected licenses.

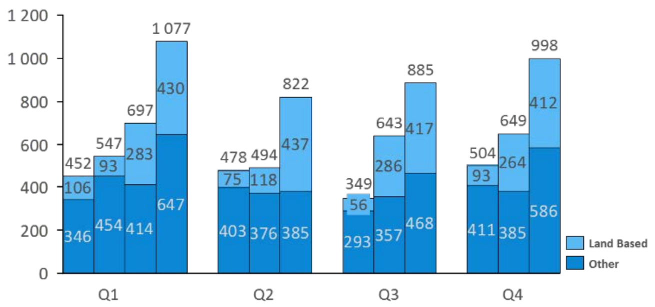
Although ATLANTIS represents a significant leap forward in terms of innovation, it is also an objective for the concept to keep costs at a level that helps strengthen the industry's competitive position. The aim is also that the technology and operating methods developed through ATLANTIS can be made available and adopted by the industry relatively quickly.

Market and future outlook

The order backlog at the end of Q1 ended at 1,077 MNOK (697). By the end of 2016 the order backlog was 998 MNOK.

MNOK 430 or 40% of total order backlog at end of Q1 is related to Land Based technology (LBT).

Order backlog



As we continue to grow we are strengthening our organization and focus on improving our competitive position across all markets and the value chain.

We have in depth knowledge and competence across a wide range of potential export markets but are tending to focus our resources on those areas that we consider to offer the most substantial opportunities.

Within the Land Based segment we experience high quoting activity and expect activity to remain high in the coming quarters.

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 March 31st 2017, which have been prepared in accordance with IAS 34 Interim Financial Statements, gives a true and fair view of the Company's consolidated assets, liabilities, financial position and results of operations, and that the interim management report includes a fair review of the information required under the Norwegian Securities Trading Act section 5-6 fourth paragraph.

Bryne, May 10th, 2017
Board of Directors, AKVA group ASA

Hans Kristian Mong
(chairperson)

Nils Viga

Evy Vikene

Anne Breiby
(Deputy chairperson)

Frode Teigen

Anthony James

Aino Olaisen

Tore Obrestad

Carina Jensen

Henrik A. Schultz

Hallvard Muri (CEO)

Interim financial statements

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (NOK 1 000)	Note	2017 Q1	2016 Q1	2017 YTD	2016 YTD	2016 Total
OPERATING REVENUES	5	**510 030**	**392 534**	**510 030**	**392 534**	**1 603 072**
Operating costs ex depreciations		455 845	352 920	455 845	352 920	1 458 880
OPERATING PROFIT BEFORE DEPR.(EBITDA)	5	**54 186**	**39 615**	**54 186**	**39 615**	**144 193**
Depreciation		19 872	14 643	19 872	14 643	69 156
OPERATING PROFIT (EBIT)	5	**34 314**	**24 972**	**34 314**	**24 972**	**75 036**
Net interest expense		-2 553	-1 856	-2 553	-1 856	-6 608
Other financial items		-3 728	-7 685	-3 728	-7 685	-19 838
Net financial items		-6 281	-9 541	-6 281	-9 541	-26 446
PROFIT BEFORE TAX		**28 033**	**15 431**	**28 033**	**15 431**	**48 590**
Taxes		8 064	2 847	8 064	2 847	20 992
NET PROFIT		**19 969**	**12 584**	**19 969**	**12 584**	**27 598**
Net profit (loss) attributable to:						
Non-controlling interests		58	876	58	876	98
Equity holders of AKVA group ASA		19 911	11 708	19 911	11 708	27 500
Earnings per share equity holders of AKVA group ASA		0,77	0,45	0,77	0,45	1,06
Diluted earnings per share equity holders of AKVA group ASA		0,77	0,46	0,77	0,46	2,21
Average number of shares outstanding (in 1 000)		25 834	25 834	25 834	25 834	25 834
Diluted number of shares outstanding (in 1 000)		25 834	25 711	25 834	25 711	25 711

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (NOK 1 000)	Note	2017 31.3.	2016 31.3.	2016 31.12.
Intangible fixed assets	1,3	562 516	343 898	562 135
Deferred tax assets		10 033	16 324	13 316
Fixed assets		188 654	109 941	150 568
Long-term financial assets		3 021	9 731	6 416
FIXED ASSETS		**764 223**	**479 894**	**732 436**
Stock		203 568	180 201	186 125
Trade receivables		271 862	280 415	259 880
Other receivables		54 873	25 908	31 967
Cash and cash equivalents		130 958	150 702	165 543
CURRENT ASSETS		**661 261**	**637 226**	**643 515**
TOTAL ASSETS		**1 425 484**	**1 117 120**	**1 375 951**
Paid in capital		355 549	355 549	355 549
Retained equity		89 566	75 101	79 041
Equity attributable to equity holders of AKVA group ASA		445 115	430 650	434 590
Non-controlling interests	1,3	435	4 320	376
TOTAL EQUITY		**445 550**	**434 970**	**434 966**
Deferred tax		39 374	16 070	34 564
Other long term debt		87 061	22 472	86 602
Long-term interest bearing debt	1	370 094	191 562	347 902
LONG-TERM DEBT		**496 529**	**230 104**	**469 068**
Short-term interest bearing debt		70 921	29 652	29 973
Other current liabilities		412 484	422 394	441 943
SHORT-TERM DEBT		**483 405**	**452 046**	**471 916**
TOTAL EQUITY AND DEBT		**1 425 484**	**1 117 120**	**1 375 951**

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (NOK 1 000)	Note	2017 Q1	2016 Q1	2017 YTD	2016 YTD	2016 Total
Book equity before non-controlling interests at the beginning of the period		434 590	424 988	434 590	424 988	424 988
The period's net profit		19 911	11 708	19 911	11 708	27 500
Capital increase		-	-	-	-	-
Non-controlling interests arising on a business combination	1,3	-	-	-	-	2 689
Buyback of own shares		-	4 155	-	4 155	-
Sale of own shares		-	-	-	-	4 155
Gains/(losses) on cash flow hedges (fair value)		2 271	-1 999	2 271	-1 999	-2 346
Dividend		-12 917	-	-12 917	-	-19 376
Change in pension liability recorded against equity		-	-	-	-	-
Recording of option agreement		-	-	-	-	-
Translation differences		1 261	-8 202	1 261	-8 202	-3 021
Equity before non-controlling interests		445 115	430 650	445 115	430 650	434 590
Non-controlling interests		435	4 320	435	4 320	376
Book equity at the end of the period		445 550	434 970	445 550	434 970	434 966

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW	Note	2017 Q1	2016 Q1	2017 YTD	2016 YTD	2016 Totalt
Cash flow from operating activities						
Profit before taxes		28 033	15 431	28 033	15 431	48 590
Taxes paid		-4 857	-9 646	-4 857	-9 646	-12 151
Net interest cost		-2 553	-1 856	-2 553	-1 856	6 608
Gain on disposal of fixed assets		-176	-75	-176	-75	1 085
Depreciation and amortization		19 872	14 643	19 872	14 643	69 156
Changes in stock, accounts receivable and trade payables		9 585	30 827	9 585	30 827	73 097
Changes in other receivables and payables		-86 489	37 258	-86 489	37 258	35 911
Net foreign exchange difference		2 342	-2 245	2 342	-2 245	-4 044
Cash generated from operating activities		-34 242	84 337	-34 242	84 337	218 253
Interest paid		-637	-520	-637	-520	-10 811
Interest received		3 190	2 376	3 190	2 376	4 203
Net cash flow from operating activities		**-31 689**	**86 193**	**-31 689**	**86 193**	**211 645**
Cash flow from investment activities						
Investments in fixed assets		-26 448	-23 114	-26 448	-23 114	-89 316
Proceeds from sale of fixed assets		222	140	222	140	485
Net repayment of long-term receivables		3 396	-6 984	3 396	-6 984	-1 010
Acquisition of subsidiary net of cash acquired	1,3	-	-	-	-	-170 483
Net cash flow from investment activities		**-22 831**	**-29 957**	**-22 831**	**-29 957**	**-260 324**
Cash flow from financing activities						
Repayment of borrowings		-8 878	-44 947	-8 878	-44 947	-64 410
Proceed from borrowings		41 556	27 504	41 556	27 504	185 278
Dividend payment		-12 917	-	-12 917	-	-19 376
Sale/(purchase) own shares		-	4 155	-	4 155	4 155
Net cash flow from financing activities		**19 761**	**-13 288**	**19 761**	**-13 288**	**105 646**
Net change in cash and cash equivalents		-34 759	42 948	-34 759	42 948	56 967
Net foreign exchange differences		174	-1 763	174	-1 763	-941
Cash and cash equivalents at 01.01		165 543	109 517	165 543	109 517	109 517
Cash and cash equivalents at 31.12		**130 958**	**150 702**	**130 958**	**150 702**	**165 543**

Selected notes to the condensed interim consolidated financial statements

Note 1 General information and basis for preparation

AKVA group consists of AKVA group ASA and its subsidiaries. There have been the following changes in the Group's legal structure since year-end 2016:

- AKVA group ASA established a new subsidiary in Murcia, Spain, AKVA group España

These condensed interim financial statements are prepared in accordance with International Accounting Standard 34, Interim Financial Reporting as adopted by the EU (IAS 34). The same accounting policies and methods of computation are followed in the interim financial statements as compared with the most recent annual financial statement. The condensed interim financial statements do not include all of the information and disclosures required by International Reporting Standards (IFRS) for a complete set of financial statements, and these condensed interim financial statements should be read in conjunction with the most recent annual financial statements. The annual financial statements were prepared in accordance with International Financial Reporting Standards and interpretations as issued by the International Standards Board and as adopted by the EU. A description of the significant accounting policies applied in preparing these condensed interim financial statements is included in AKVA Group's consolidated financial statements for 2016. There have been no changes to significant accounting policies since the preparation of the annual financial statements for 2016.

The condensed interim financial statements are unaudited.

Because of rounding differences, numbers or percentages may not add up to the total. The consolidated financial statements for the Group for the year ended December 31st, 2016 are available upon request from the company's registered head office at Nordlysveien 4, 4340 Bryne, Norway or at http://ir.akvagroup.com/investor -relations/financial-info-/annual-reports.

Note 2 Accounting principles

All significant accounting principles applied in the consolidated financial statement are described in the Annual Report 2016 (as published on the OSE on April 4th, 2017). No new standards have been applied in 2017.

Note 3 Recognition and measurement of assets and liabilities in connection with acquisitions

IFRS 3 permits adjustments to items recognized in the original accounting for business combination, for a maximum of one year after the acquisition date, if and when new information about facts and circumstances existing at the acquisition date is obtained. AKVA group will make a final assessment before this one year period comes to an end.

Note 4 Events after the reporting period

No significant events.

Note 5 Business segments

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

Cage Based technologies (CBT) consist of the following companies; AKVA group ASA, Helgeland Plast AS, AKVA group Services AS, AKVA Marine Services AS, Sperre AS, AKVA group Scotland Ltd, AKVASmart Turkey Ltd, AKVA group Australia Pty Ltd, AKVA group Chile S.A. and AKVA group North America Inc.

Land Based technologies (LBT) consist of the following companies; Plastsveis AS, AKVA group Denmark A/S, Aquatec Solutions A/S and Sistemas de Recirculacion Ltd.

Software (SW) consist of the following companies; AKVA group Software AS, Wise Blue AS and Wise Lausnir ehf.

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

CONDENSED CONSOLIDATED BUSINESS SEGMENTS (NOK 1 000)	Note	2017 Q1	2016 Q1	2017 YTD	2016 YTD	2016 Total
Cage based technologies						
Nordic operating revenues		288 898	208 182	288 898	208 182	800 752
Americas operating revenues		45 743	31 070	45 743	31 070	153 095
Export operating revenues		50 040	37 314	50 040	37 314	178 934
INTRA SEGMENT REVENUE		384 681	276 567	384 681	276 567	1 132 781
Operating costs ex depreciations		342 277	246 554	342 277	246 554	1 020 206
OPERATING PROFIT BEFORE DEPRECIATIONS (EBITDA)		42 404	30 013	42 404	30 013	112 575
Depreciation		14 975	9 930	14 975	9 930	49 522
OPERATING PROFIT (EBIT)		27 429	20 083	27 429	20 083	63 052
Software						
Nordic operating revenues		36 715	32 478	36 715	32 478	125 211
Americas operating revenues		3 326	3 164	3 326	3 164	12 615
Export operating revenues		596	756	596	756	2 469
INTRA SEGMENT REVENUE		40 637	36 399	40 637	36 399	140 294
Operating costs ex depreciations		35 748	30 501	35 748	30 501	114 266
OPERATING PROFIT BEFORE DEPRECIATIONS (EBITDA)		4 889	5 898	4 889	5 898	26 029
Depreciation		3 029	2 797	3 029	2 797	11 505
OPERATING PROFIT (EBIT)		1 861	3 100	1 861	3 100	14 524
Land based technologies						
Nordic operating revenues		84 056	78 684	84 056	78 684	324 887
Americas operating revenues		656	885	656	885	5 109
Export operating revenues		-	-	-	-	-
INTRA SEGMENT REVENUE		84 712	79 569	84 712	79 569	329 997
Operating costs ex depreciations		77 820	75 865	77 820	75 865	324 407
OPERATING PROFIT BEFORE DEPRECIATIONS (EBITDA)		6 892	3 704	6 892	3 704	5 589
Depreciation		1 869	1 916	1 869	1 916	8 129
OPERATING PROFIT (EBIT)		5 024	1 789	5 024	1 789	-2 540

Note 6 Top 20 shareholders as of March 31st, 2017

Shareholders	Citizenship	Number of shares held	Ownership percentage
EGERSUND GROUP AS	NOR	13 203 105	51,1
WHEATSHEAF INVESTMEN	GBR	3 900 000	15,1
VERDIPAPIRFONDET ALF	NOR	1 000 621	3,9
EIKA NORGE	NOR	489 417	1,9
STATOIL PENSJON	NOR	461 396	1,8
VPF NORDEA KAPITAL	NOR	391 920	1,5
MP PENSJON PK	NOR	356 300	1,4
NORRON SICAV - TARGE	LUX	346 000	1,3
VERDIPAPIRFONDET DNB	NOR	330 067	1,3
MERTOUN CAPITAL AS	NOR	300 000	1,2
VPF NORDEA AVKASTNIN	NOR	265 352	1,0
FORTE TRØNDER	NOR	246 598	1,0
OLE MOLAUG EIENDOM A	NOR	238 692	0,9
ARCTIC FUNDS PLC	BEL	193 924	0,8
ROGALAND SJØ AS	NOR	166 880	0,6
DAHLE BJØRN	NOR	150 000	0,6
NORDEA 1 SICAV	GBR	132 595	0,5
NORRON SICAV - SELEC	LUX	124 108	0,5
STATOIL FORSIKRING A	NOR	122 382	0,5
VERDIPAPIRFONDET NOR	NOR	118 985	0,5
20 largest shareholders		**22 538 342**	**87,2**
Other shareholders		3 295 961	12,8
Total shares		**25 834 303**	**100,0**

An updated overview of the 20 largest shareholders is available on AKVA group's investor relations webpage, http://ir.akvagroup.com/investor-relations/the-share/largest-shareholders.

Note 7 Non IFRS Financial Measures

Available cash – Available cash is a non-IFRS financial measure, calculated by summarizing all cash in the Group in addition to available borrowing base in the Group.

NIBD – NIBD (Net interest bearing debt) is a non-IFRS financial measure, equal to our long term interest bearing debt plus liabilities to financial institutions minus our cash at balance date.

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

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

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

ROCE – ROCE (Return on Capital Employed) is a non-IFRS financial measure, calculated by dividing last 12 months EBIT by capital employed at balance date.
Capital Employed is calculated as sum of net interest bearing debt, also called NIBD, as of end of period plus equity, deferred tax and other long term liabilities.
Capital Employed can also be found by the formula (total assets – cash) – (total current liabilities – liabilities to financial institutions).

We believe that using ROCE provides useful information to investors because ROCE can be used to determine the yield on invested capital and can be used when comparing to other similar companies.

Working Capital – Working capital is a non-IFRS financial measure calculated by current assets less cash minus current liabilities less liabilities to financial institutions.

AKVA group ASA,
Nordlysvn.4
P.O. Box 271,
N-4349 Bryne
Norway

Tel +47 51 77 85 00.
Fax +47 51 77 85 01.

www.akvagroup.com

Other AKVA group offices:

AKVA group, Oslo	Tel (+47) 51 77 85 00
AKVA group, Trondheim	Tel (+47) 73 84 28 00
AKVA group, Brønnøysund	Tel (+47) 75 00 66 00
AKVA group, Sandstad	Tel (+47) 72 44 11 00
AKVA group, Mo i Rana	Tel (+47) 75 14 37 50
AKVA group, Tromsø	Tel (+47) 75 00 66 50
Helgeland Plast, Mo i Rana	Tel (+47) 75 14 37 50
Plastsveis, Sømna	Tel (+47) 75 02 78 80
AKVA Marine Services, Torvastad	Tel (+47) 47 27 04 54
Sperre	Tel (+47) 35 02 50 00
Wise ehf, Reykjavik	Tel (+354) 545 3200
Wise Blue, Ålesund	Tel (+47) 930 03 470
Aquatec Solutions, Vejle	Tel (+45) 75 88 02 22
AKVA group Denmark, Copenhagen	Tel (+45) 755 13 211
AKVA group Denmark, Fredericia	Tel (+45) 755 13 211
AKVA group Chile, Puerto Montt.	Tel (+56) 65 250 250
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, Halifax, Canada	Tel (+1) 902 482 2663
AKVA group Australia, Tasmania	Tel (+61) 400 167 188
AKVA group Turkey, Bodrum	Tel (+90) 252 374 6434
AKVA group España, Murcia	