Positive underlying development

Fourth quarter 2017 – HIGHLIGHTS

- **Growth in revenue (+24%)**
- **Continued high market activity across all regions and segments**
- **Order intake of 557 MNOK in the quarter, on the same level as in Q4 2016 (561 MNOK)**
- **EBITDA at 60 MNOK up from 24 MNOK in Q4 2016**
- **Dividend of NOK 0.75 per share to be paid out in March 2018**

2017 – HIGHLIGHTS

- **Order intake increased to 2.47 BNOK (+27%) from 1.95 BNOK in 2016**
- **Revenues increased to 2.09 BNOK from 1.60 BNOK in 2016 (+30%)**
- **Order backlog at the end of Q4 increased to 1.38 BNOK, a 38% increase compared to Q4 2016**
- **Net profit increased to 100 MNOK for 2017 compared to 28 MNOK for the full year 2016**
- **A total dividend of 1.25 NOK per share was paid out in March and September 2017**
- **EPS up from 1.1 NOK in 2016 to 3.9 NOK in 2017**

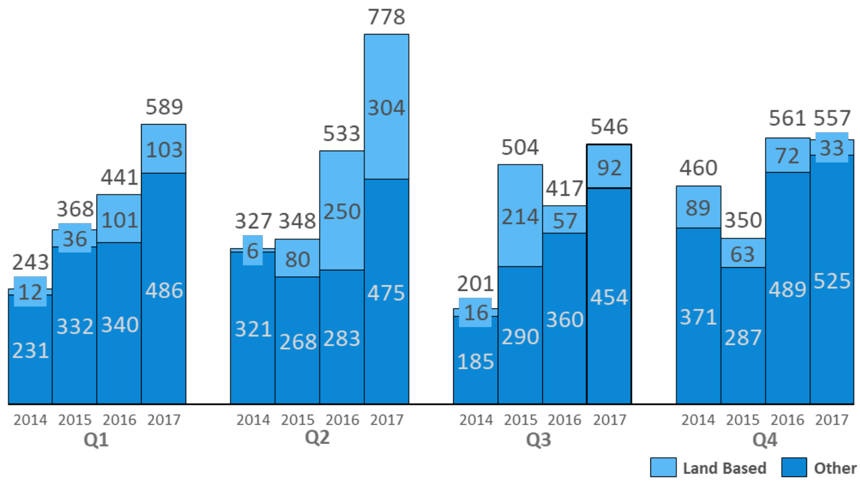
Order intake, revenues and profits for the Group

(Figures in brackets = 2016 unless other is specified)

Operations and profit

Order intake was 557 MNOK in Q4 2017 compared to 561 MNOK in Q4 2016. The full year order intake has increased to 2,471 MNOK compared to 1,951 MNOK for 2016.

Quarterly order intake



Revenues in Q4 2017 ended at 557 MNOK, last year's Q4 was 449 MNOK. The order backlog at the beginning of the quarter was 1,380 MNOK compared to 886 MNOK at the beginning of Q4 2016. At the end of the fourth quarter, the order backlog increased to 1,381 MNOK.

A very strong quarter for EME (Europe & Middle East) with an order intake of 139 MNOK, compared to 52 MNOK in Q4 2016. The high market activity in Americas continues and the region had an order intake of 138 MNOK in the quarter, compared to 66 MNOK in Q4 2016.

As in Q3, all regions have contributed to revenue growth compared to the same quarter in 2016; in particular, this is relevant for Land Based and Americas that has achieved significant growth compared to last year.

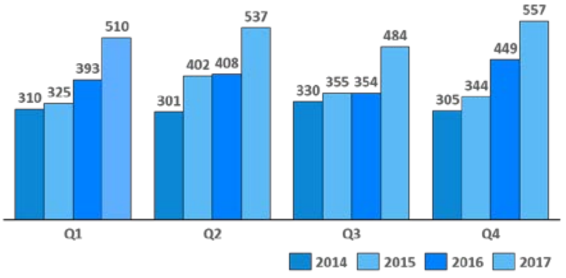
The Nordic region continued to be a significant contributor for both order intake and revenues. Helgeland Plast used the Q4 (low season) to implement new manufacturing lines at the factory in Mo i Rana. AKVA Marine Services and Sperre are contributing with an EBITDA of 16 MNOK (6) in the quarter.

Depreciation and amortization for the quarter were 21 MNOK compared to 20 MNOK last year and EBIT increased from 3 MNOK Q4 2016 to 39 MNOK in Q4 2017.

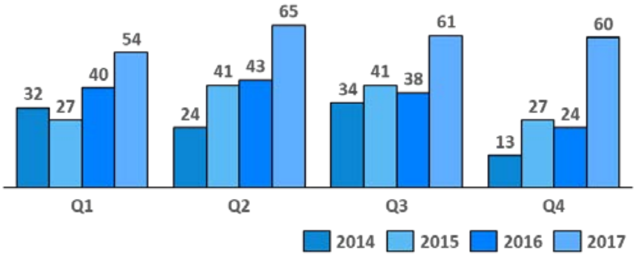
Net financial items were -5 MNOK compared to -7 MNOK the fourth quarter last year. Profit before tax ended at 33 MNOK, up from -3 MNOK in Q4 2016. Estimated taxes were 6 MNOK in the quarter compared to 5 MNOK last year and Net Profit increased from -8 MNOK last year to 27 MNOK in Q4 2017.

The total revenues for 2017 were 2,088 MNOK (1,603) with an EBITDA of 240 MNOK (144). EBIT for 2017 was 157 MNOK (75).

Quarterly revenue



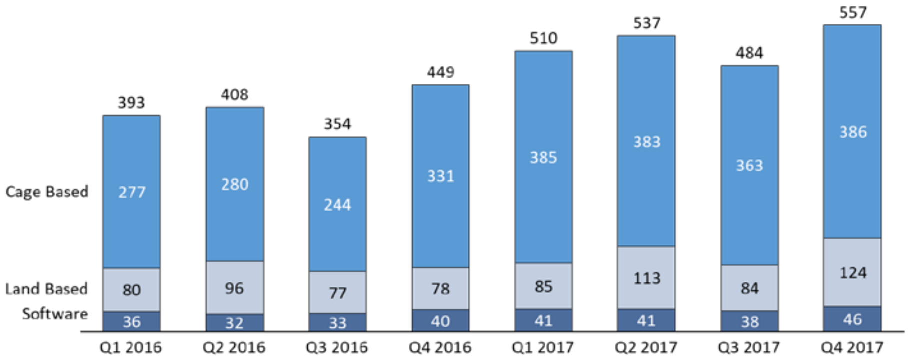
Quarterly EBITDA



Business Segments & other information

The information below is by 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 technologies (CBT)

The total CBT revenue for Q4 2017 ended at 386 MNOK (331). Nordic ended at 216 MNOK (233), Americas at 121 MNOK (56) and EME at 49 MNOK (42).

The EBITDA for the segment in Q4 was 37 MNOK (28). The EBITDA margin was 9.5% (8.5%). EBIT and EBIT margin ended at 21 MNOK (13) and 5.4% (3.9%), respectively.

EBITDA in the Nordic region is slightly above last year with 29 MNOK in Q4 2017, compared to 27 in Q4 2016. The activity in Chile has increased during the year, and the EBITDA in the quarter is 6 MNOK (2).

Order intake in Americas increased from 61 MNOK to 128 MNOK within the cage based segment. Revenues increased from 56 MNOK to 121 MNOK, mainly driven by Chile.

EME had a strong Q4 with order intake in the quarter of 139 MNOK (52). The growth came across the region; from Scotland, Turkey, Spain as well as from winning larger orders to Russia in the quarter.

YTD revenues for CBT were 1,516 MNOK (1,133) with an EBITDA of 178 MNOK (113). EBIT was 116 MNOK (63) after depreciation of 62 MNOK (50).

Land Based technologies (LBT)

Revenues for the fourth quarter were 124 MNOK (78). EBITDA ended at 13 MNOK (-11) and EBIT was 11 MNOK (-14). EBITDA margin was 10.8% (-14.7%) and EBIT margin 8.9% (-17.4%).

The order intake in Q4 was 33 MNOK compared to 72 MNOK in Q4 2016. Order backlog ended at 537 MNOK compared to 412 MNOK last year.

The margins improved in comparison to last year and to the previous quarter.

YTD operating revenues were 406 MNOK (330) and YTD EBITDA was 33 MNOK (6). The YTD EBIT was 25 MNOK (-3).

Software (SW)

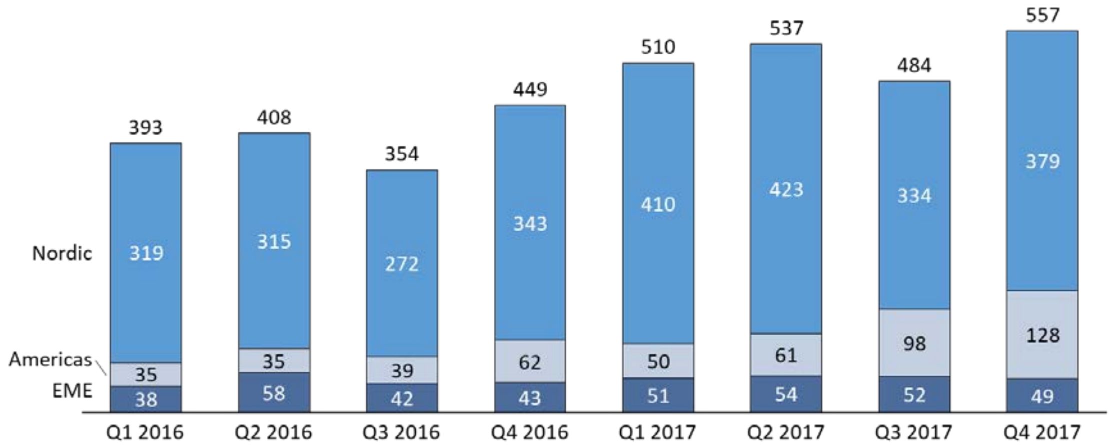
The revenue in the segment was 46 MNOK (40). EBITDA and EBIT ended at 10 MNOK (7) and 7 MNOK (4), respectively. The related EBITDA and EBIT margins were 21.5% (17.2%) and 15.0% (9.8%).

Stronger margins in the Icelandic business in Q4 contributed to an increase in EBITDA margins in the quarter, both compared to previous quarter this year, but also compared to last year. As noted in a stock notice of 19 January, we are currently conducting a strategic evaluation of Wise lausnir ehf with the objective being to realize the potential of the business going forward. No conclusions have yet been made.

YTD operating revenues for SW were 165 MNOK (140) with an EBITDA of 29 MNOK (26). EBIT was 16 MNOK (15) after depreciation of 12 MNOK (12).

Revenue per region

The Americas has increased the order intake during the year and it is already coming through revenue. Order intake within EME has also increased, and the order backlog has almost tripled compared to year-end 2016, which will assist increasing revenue going forward. The Nordic region is continuing on a high level, and in particular the land based activities has increased in the region compared to Q4 2016.

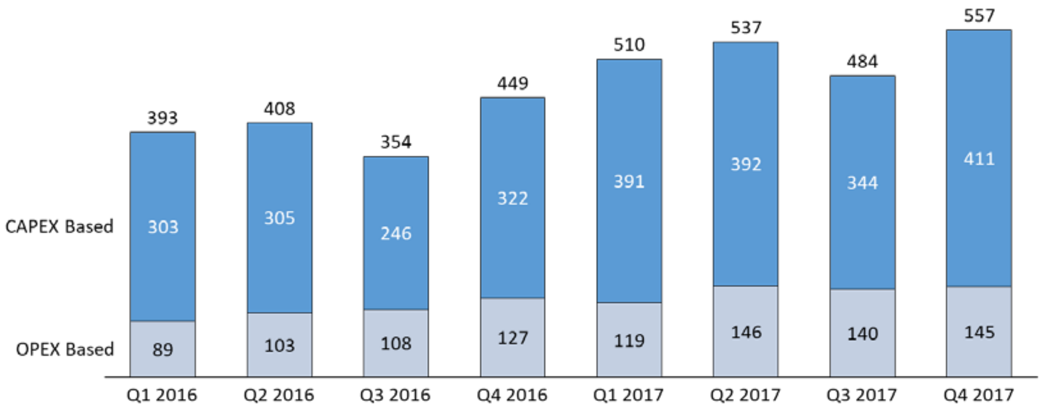


AKVA group has organized its business into three geographical regions;

- *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 550 MNOK in 2017 from 427 MNOK in 2016. AKVA Marine Services contributes with 118 MNOK in 2017 compared to 85 MNOK in 2016. The Software segment has also contributed to the OPEX based revenue growth in 2017.

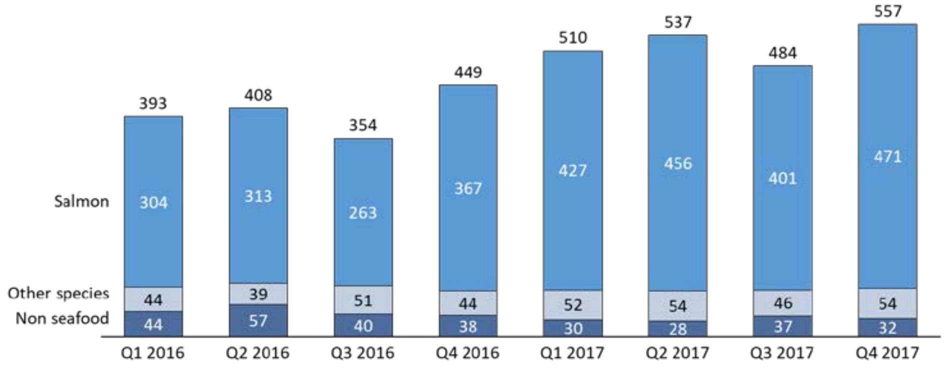


The revenue in AKVA group can also be divided based on CAPEX based revenue and OPEX based revenue. The above graphs shows the last eight quarters development in revenue in either CAPEX or OPEX based revenue. We use the following definition:

- *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 within the Salmon segment. Both Turkey and Spain have had good order intake and their order backlog has increased, which will contribute to increased revenues in the “other species” segment going forward.



The revenue in AKVA group can be divided based on species, and the above graphs shows 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 ended at 175 MNOK in Q4 2017 an increase from 122 MNOK in Q3 2017. The working capital relative to last twelve months sales was 8.4% at the end of Q4. Average working capital on a trailing twelve months basis has been 6.5%, up from 5.0% in Q3 2017.

CAPEX in Q4 2017 was 79 MNOK, where 16 MNOK related to capitalized R&D expenses (in accordance with IFRS). Further, 7 MNOK was CAPEX related to the Group’s Rental model and 56 MNOK was Other CAPEX. Of the total CAPEX, financial leases financed 53 MNOK. The financial leases relate mainly to the investment in production facility and equipment in Helgeland Plast, equipment within the Marine Services as well as equipment within the rental business in AKVA group Services.

Cash and unused credit facilities amounted to 420 MNOK at the end of Q4 2017 versus 265 MNOK at the end of Q4 2016. The total credit facility (at Danske Bank) is 403 MNOK.

Net interest-bearing debt was 356 MNOK at the end of Q4 2017 compared to 212 MNOK at the end of Q4 2016. The main increase is due to the working capital position being extraordinarily low at the end of 2016, as well as the implementation of significant investment projects at Helgeland Plast AS and AKVA Marine Services AS. Gross interest-bearing debt was 473 MNOK at the end of Q4 2017 versus 378 MNOK at the end of Q4 2016. 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.

Agreements to refinance the Group were finalized in October 2017. The agreements included refinancing of long-term loans into two new loans with 3 and 5 years duration as well as increasing the overdraft facility from 90 MNOK to 200 MNOK, and establishing a new 200 MNOK revolving credit line.

Return on capital employed (ROCE) in Q4 2017 ended at 15.4% (9.8%). The increased ROCE has been achieved despite increased capital employed in the Group due to increased working capital and significant investment projects during the year. The average ROCE (ROACE) ended at 16.5% (11.4%).

Total assets and total equity amounted to 1,663 MNOK and 500 MNOK respectively, resulting in an equity ratio of 30.1% (31.6%) at the end of Q4 2017.

Other shareholder issues

Earnings per share in Q4 2017 were 1.06 NOK (-0.30). The calculations are based on 25,811,877 (25,823,776) shares on average. The full year earnings per share ended at 3.86, up from 1.06 in 2016.

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 110 MNOK, with 52 MNOK due by 2020 and 58 MNOK by 2021. The value has increased from 87 MNOK in 2016.

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

Atlantis Subsea Farming AS

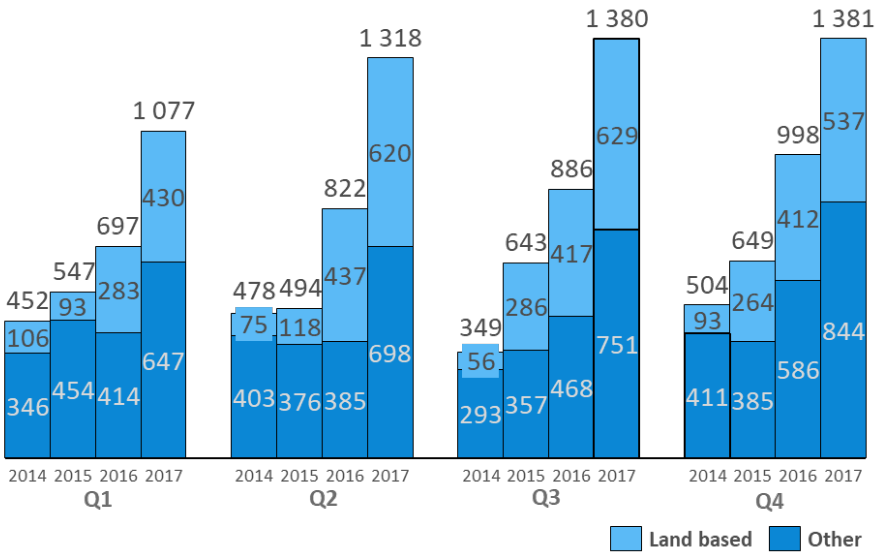
In partnership with Sinkaberg-Hansen AS and Egersund Net AS, AKVA group ASA established Atlantis Subsea Farming AS on February 1st, 2016 with the purpose of developing submersible fish-farming facilities for salmon on an industrial scale. Atlantis Subsea Farming AS applied for six development licences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

The Norwegian Directorate of Fisheries informed the company that the concept had progressed another step in the process to be awarded development licenses. The Directorate announced that they would go ahead with processing the application limited to 2 licenses, but rejected the application of the other 4 permits applied for. On May 9th, 2017 the company appealed the decision for 2 of the 4 rejected licenses. On June 16th 2017 the Directorate announced that they had forwarded the appeal to the Norwegian Ministry of Trade, Industry and Fisheries, for their final decision. On December 18th 2017, the Ministry rejected the appeal. The decision is final and cannot be appealed. On February 22nd 2018 The Directorate announced that the Company has been granted one license.

Market and future outlook

The order backlog at the end of Q4 was 1,381 MNOK (998).
537 MNOK or 39% of total order backlog at the end of Q4 is related to the Land Based technology (LBT).

Order backlog



Following a significant increase in order intake and order backlog in 2017, the outlook for AKVA group is positive for 2018.

The activity in the Nordic cage based segment as well as within services continue to be good. Services and after sales are high priority in our strategy.

The market conditions in Chile are expected to remain favourable and we have implemented improvements in the operations and product portfolio, which further strengthen our competitive position and presence in that market.

The salmon farming industry expects growth in eastern Canada and Iceland and AKVA group is well positioned to benefit from the growth in these markets.

The strategy to focus the “Non-Salmon” activities around the Mediterranean Sea, has yielded good results in 2017. We will continue to develop and invest in these markets going forward.

The Land Based organization was re-organized during 2017 and at the beginning of 2018 is in even better shape to compete in this segment, where we see increased demand and investments from our customers.

The positive financial development has strengthened the Group, and during 2017 we have also carried out an extensive strategie review process, focusing on all aspects of the business to further improve our cost position, product offerings and ability to deliver sustainable aquaculture solutions to our customers.

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 December 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, February 28th, 2018
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 Q4	2016 Q4	2017 YTD	2016 YTD	2016 Total
OPERATING REVENUES	5	**556 593**	**448 572**	**2 087 910**	**1 603 072**	**1 603 072**
Operating costs ex depreciations		496 632	424 896	1 847 997	1 458 879	1 458 879
OPERATING PROFIT BEFORE DEPR.(EBITDA)	5	**59 961**	**23 677**	**239 913**	**144 193**	**144 193**
Depreciation		21 322	20 320	82 784	69 156	69 156
OPERATING PROFIT (EBIT)	5	**38 639**	**3 357**	**157 129**	**75 036**	**75 036**
Net interest expense		-2 032	-1 728	-11 266	-6 607	-6 607
Other financial items		-3 271	-4 800	-10 290	-19 838	-19 838
Net financial items		-5 303	-6 527	-21 556	-26 445	-26 445
PROFIT BEFORE TAX		**33 335**	**-3 171**	**135 573**	**48 592**	**48 592**
Taxes		6 270	4 947	35 744	20 992	20 992
NET PROFIT		**27 065**	**-8 117**	**99 829**	**27 600**	**27 600**
Net profit (loss) attributable to:						
Non-controlling interests		-176	-246	142	98	98
Equity holders of AKVA group ASA		27 241	-7 871	99 687	27 502	27 502
Earnings per share equity holders of AKVA group ASA		1,06	-0,30	3,86	1,06	1,06
Diluted earnings per share equity holders of AKVA group ASA		1,06	-0,30	3,86	1,06	1,06
Average number of shares outstanding (in 1 000)		25 812	25 824	25 812	25 824	25 824
Diluted number of shares outstanding (in 1 000)		25 812	25 824	25 812	25 824	25 829

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (NOK 1 000)	Note	2017 31.12.	2016 31.12.	2016 31.12.
Intangible fixed assets	1,3	582 101	562 135	562 135
Deferred tax assets		13 479	13 316	13 316
Fixed assets		246 146	150 568	150 568
Long-term financial assets		6 679	6 416	6 416
FIXED ASSETS		**848 405**	**732 436**	**732 436**
Stock		238 373	186 125	186 125
Trade receivables		403 977	259 880	259 880
Other receivables		55 073	31 967	31 967
Cash and cash equivalents		116 969	165 543	165 543
CURRENT ASSETS		**814 392**	**643 515**	**643 515**
TOTAL ASSETS		**1 662 797**	**1 375 951**	**1 375 951**
Paid in capital		355 521	355 549	355 549
Retained equity		144 386	79 041	79 041
Equity attributable to equity holders of AKVA group ASA		499 907	434 590	434 590
Non-controlling interests	1,3	518	376	376
TOTAL EQUITY		**500 425**	**434 966**	**434 966**
Deferred tax		57 499	34 564	34 564
Other long term debt		109 565	86 602	86 602
Long-term interest bearing debt	1	350 874	347 902	347 902
LONG-TERM DEBT		**517 938**	**469 068**	**469 068**
Short-term interest bearing debt		122 174	29 973	29 973
Other current liabilities		522 259	441 943	441 943
SHORT-TERM DEBT		**644 433**	**471 916**	**471 916**
TOTAL EQUITY AND DEBT		**1 662 797**	**1 375 951**	**1 375 951**

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (NOK 1 000)	Note	2017 Q4	2016 Q4	2017 YTD	2016 YTD	2016 Total
Book equity before non-controlling interests at the beginning of the period		475 631	426 879	434 590	424 988	424 988
The period's net profit		27 241	-7 870	99 687	27 500	27 500
Capital increase		-	-	-	-	-
Non-controlling interests arising on a business combination	1,3	-	-	-	2 689	2 689
Buyback of own shares		-	-	-7 586	-	-
Sale of own shares		-	-	5 473	4 155	4 155
Gains/(losses) on cash flow hedges (fair value)		16 616	1 378	19 274	-2 346	-2 346
Dividend		-	-	-32 272	-19 376	-19 376
Change in pension liability recorded against equity		-	-	-	-	-
Valuation adjustment option		-28 218	-	-28 218	-	-
Translation differences		8 639	14 203	8 958	-3 021	-3 021
Equity before non-controlling interests		499 907	434 590	499 907	434 590	434 590
Non-controlling interests		518	377	518	376	376
Book equity at the end of the period		500 425	434 966	500 425	434 966	434 966

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW	Note	2017 Q4	2016 Q4	2017 YTD	2016 YTD	2016 Totalt
Cash flow from operating activities						
Profit before taxes		32 731	-3 169	135 573	48 590	48 590
Taxes paid		-17 900	-5 219	-22 823	-12 151	-12 151
Net interest cost		2 257	1 733	11 491	6 608	6 608
Gain/loss on disposal of fixed assets		-220	1 277	-774	1 085	1 085
Depreciation and amortization		21 322	20 320	82 784	69 156	69 156
Changes in stock, accounts receivable and trade payables		-61 463	63 154	-153 925	73 097	73 097
Changes in other receivables and payables		12 609	26 815	24 640	35 911	35 911
Net foreign exchange difference		6 501	4 400	7 208	-4 044	-4 044
Cash generated from operating activities		-4 164	109 311	84 176	218 253	218 253
Interest received		1 117	1 059	2 686	4 203	4 203
Interest paid		-3 375	-2 792	-14 177	-10 811	-10 811
Net cash flow from operating activities		**-6 421**	**107 578**	**72 684**	**211 645**	**211 645**
Cash flow from investment activities						
Investments in fixed assets		-31 814	-24 728	-104 387	-89 316	-89 316
Proceeds from sale of fixed assets		5 895	-13	7 178	485	485
Net payment of long-term receivables		3 135	-1 331	-262	-1 010	-1 010
Acquisition of subsidiary net of cash acquired	1,3	-5 200	-97 254	-5 200	-170 483	-170 483
Net cash flow from investment activities		**-27 983**	**-123 326**	**-102 672**	**-260 324**	**-260 324**
Cash flow from financing activities						
Repayment of borrowings		-318 541	18 247	-344 002	-64 410	-64 410
Proceed from borrowings		342 519	33 823	356 040	185 278	185 278
Dividend payment		-	-	-32 272	-19 376	-19 376
Sale/(purchase) own shares		-	-0	-2 112	4 155	4 155
Net cash flow from financing activities		**23 979**	**52 070**	**-22 346**	**105 646**	**105 646**
Net change in cash and cash equivalents		-10 426	36 322	-52 334	56 967	56 967
Net foreign exchange differences		4 163	3 034	3 759	-941	-941
Cash and cash equivalents at beginning of period		123 232	126 187	165 543	109 517	109 517
Cash and cash equivalents at end of period		**116 969**	**165 543**	**116 969**	**165 543**	**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
- AKVA group ASA established a new subsidiary in Qhesm Island, Iran, AKVA group Middle East
- AKVA group ASA established a new subsidiary in Greece, AKVA group Hellas

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.

New standards not yet adopted:

IFRS 15 is implemented by AKVA group, effective on January 1st 2018. The standard replaces all existing standards and interpretations relating to revenue recognition. The core principle of IFRS 15 is for companies to recognize revenue to depict the transfer of promised goods or services to customers that reflects the consideration to which the company expects to be entitled in exchange for those goods or services.

AKVA group has finalized the assessment of the accounting effects following the implementation of IFRS 15 and concluded that the overall impact is insignificant compared to previous standard.

AKVA group has implemented IFRS 15 retrospectively with the cumulative effect recognized at the date of initial application. The impact on AKVA group's equity of the implementation of IFRS 15 is immaterial.

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.

Acquisition of shares in AKVA Marine Services AS

In October AKVA group ASA increased its ownership of AKVA Marine Services AS to 68.7% by acquiring 47 shares from Iboard AB. The acquisition was finalized on October 18th with a cash settlement of MNOK 5.2 for the shares.

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., AKVA group North America Inc, AKVA group Middle East LLC, AKVA group Hellas and AKVA group Espana. The products included in the segment are: Cages, barges, feed systems, sensors, net cleaning systems and other operational technologies and systems for cage based aquaculture.

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. 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 Lausnir 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)	Note	2017 Q4	2016 Q4	2017 YTD	2016 YTD	2016 Total
Cage based technologies						
Nordic operating revenues		216 259	232 850	997 357	800 752	800 752
Americas operating revenues		121 153	56 116	315 423	153 095	153 095
Europe & Middle East operating revenues		48 740	42 497	203 674	178 934	178 934
INTRA SEGMENT REVENUE		386 153	331 464	1 516 453	1 132 781	1 132 781
Operating costs ex depreciations		349 542	303 224	1 338 526	1 020 207	1 020 207
OPERATING PROFIT BEFORE DEPRECIATIONS (EBITDA)		36 611	28 240	177 927	112 574	112 574
Depreciation		15 896	15 226	62 376	49 522	49 522
OPERATING PROFIT (EBIT)		20 715	13 014	115 551	63 052	63 052
Software						
Nordic operating revenues		41 796	35 667	148 989	125 211	125 211
Americas operating revenues		3 659	3 319	14 106	12 615	12 615
Europe & Middle East operating revenues		531	531	2 398	2 469	2 469
INTRA SEGMENT REVENUE		45 986	39 517	165 492	140 295	140 295
Operating costs ex depreciations		36 102	32 705	136 870	114 265	114 265
OPERATING PROFIT BEFORE DEPRECIATIONS (EBITDA)		9 884	6 812	28 622	26 030	26 030
Depreciation		2 976	2 930	12 280	11 505	11 505
OPERATING PROFIT (EBIT)		6 908	3 882	16 343	14 525	14 525
Land based technologies						
Nordic operating revenues		120 952	74 979	398 395	324 329	324 329
Americas operating revenues		3 502	2 613	7 569	5 667	5 667
Europe & Middle East operating revenues		-	-	-	-	-
INTRA SEGMENT REVENUE		124 454	77 592	405 964	329 997	329 997
Operating costs ex depreciations		110 988	88 967	372 600	324 407	324 407
OPERATING PROFIT BEFORE DEPRECIATIONS (EBITDA)		13 466	-11 375	33 364	5 589	5 589
Depreciation		2 450	2 164	8 129	8 129	8 129
OPERATING PROFIT (EBIT)		11 016	-13 539	25 235	-2 540	-2 540

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

Shareholders	Citizenship	Number of shared held	Ownership percentage
EGERSUND GROUP AS	NOR	13 203 105	51,1
WHEATSHEAF INVESTMENT	GBR	3 900 000	15,1
VERDIPAPIRFONDET ALFRED	NOR	1 199 372	4,6
VPF NORDEA KAPITAL	NOR	525 414	2,0
EIKA NORGE	NOR	470 246	1,8
STATOIL PENSJON	NOR	461 232	1,8
VPF NORDEA AVKASTNIN	NOR	397 623	1,5
MP PENSJON PK	NOR	381 300	1,5
NORDEA NORDIC SMALL	FIN	300 000	1,2
MERTOUN CAPITAL AS	NOR	300 000	1,2
METZLER EURO SMALL +	IRL	274 300	1,1
NORDEA 1 SICAV	LUX	267 071	1,0
VERDIPAPIRFONDET NOR	NOR	228 315	0,9
VERDIPAPIRFONDET DNB	NOR	192 213	0,7
SIX SIS AG	CHE	157 156	0,6
DAHLE BJØRN	NOR	150 000	0,6
FORTE TRØNDER	NOR	147 147	0,6
ROGALAND SJØ AS	NOR	145 653	0,6
OLE MOLAUG EIENDOM AS	NOR	140 625	0,5
STATOIL FORSIKRING AS	NOR	115 346	0,4
20 largest shareholders		**22 956 118**	**88,9**
Other shareholders		2 878 185	11,1
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 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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