Continued strong growth

Third quarter 2017 – HIGHLIGHTS

- **Growth in order intake and revenue (+31% / +37%)**
- **High market activity across all regions and segments**
- **Order intake of 546 MNOK in the quarter, up from 417 MNOK in Q3 2016**
- **EBITDA at 61 MNOK up from 38 MNOK in Q3 2016**
- **Finalized refinancing and increased liquidity reserve of 246 MNOK in October 2017**
- **Dividend of NOK 0.75 per share paid out in September**

YTD 2017 – HIGHLIGHTS

- **Order backlog at the end of Q3 2017 ends at 1.38 BNOK, a 56% increase compared to Q3 2016**
- **A total dividend of 1.25 NOK per share was paid out in March and September 2017**
- **Net profit increased to 73 MNOK YTD compared to 36 MNOK YTD 2016 and to 28 MNOK for the full year 2016**

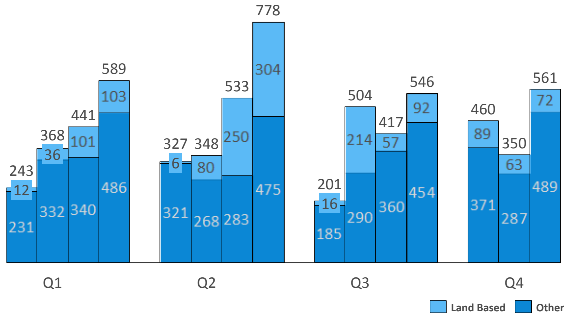
Order intake, revenues and profits for the Group

(Figures in brackets = 2016 unless other is specified)

Operations and profit

Order intake is up from 417 MNOK in Q3 2016 to 546 MNOK in Q3 2017.
12 months rolling order intake continues to increase; 2,474 MNOK compared to 1,741 MNOK at the end of Q3 2016 and 1,951 MNOK for 2016.

Quarterly order intake



Revenues in Q3 2017 ended at 483.9 MNOK, last year's Q3 was 353.8 MNOK. The order backlog at the beginning of the quarter was 1,318 MNOK compared to 822 MNOK at the beginning of Q3 2016. At the end of the third quarter, the order backlog increased to 1,380 MNOK.

Strong order intake in the quarter in Europe & Middle East with a total order intake of 114 MNOK compared to 37.3 MNOK in Q3 2016. Americas has continuing good momentum with an order intake of 91 MNOK in Q3 2017, which is almost three times the order intake in Q3 2016.

All regions have contributed to revenue growth compared to the same quarter last year. Especially Americas with more than double the revenue compared to Q3 2016.

ASA Nordic and Helgeland Plast had another strong quarter compared to last year, as EBITDA ended at 24.2 MNOK (12.0) for the two entities. AKVA Marine Services and Sperre are contributing with an EBITDA of 17.0 MNOK (8.4) in the quarter.

Depreciation and amortization for the quarter were 20.1 MNOK compared to 17.5 MNOK last year and EBIT increased from 20.8 MNOK Q3 2016 to 40.7 MNOK in Q3 2017.

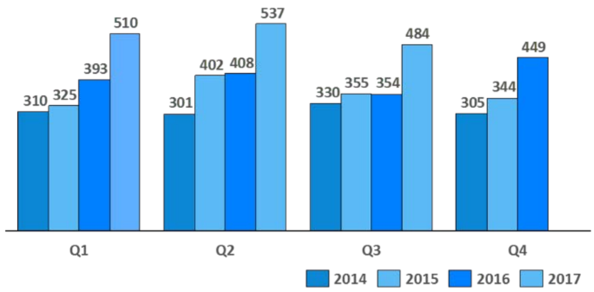
Net financial items were 6.0 MNOK compared to 4.5 MNOK the third quarter last year.

Profit before tax ended at 34.7 MNOK, up from 16.2 MNOK in Q3 2016. Estimated taxes were 8.4 MNOK in the quarter compared to 5.5 MNOK last year and Net Profit increased from 10.8 MNOK last year to 26.2 MNOK in Q3 2017.

Cash flow in Q3 2017 was positive, even after dividend payments of 19.3 MNOK in the quarter. The balance sheet remains strong.

YTD revenues for the first nine months of 2017 were 1,531.3 MNOK (1,154.5) with an EBITDA of 180.0 MNOK (120.5). YTD EBIT for the first nine months of 2017 was 118.5 MNOK (71.7).

Quarterly revenue



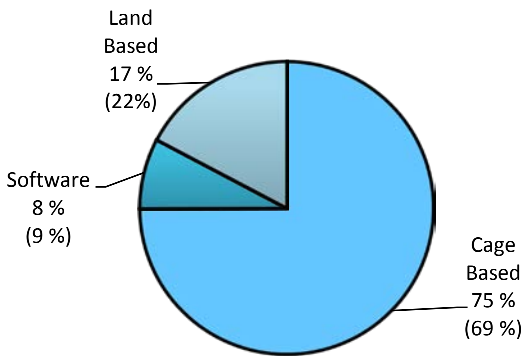
Quarterly EBITDA

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 (Q3 2017)

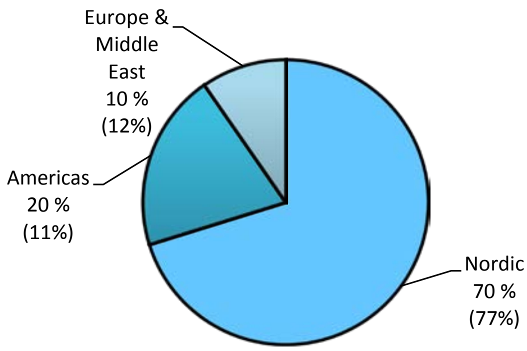


AKVA group has organized its business into three geographical regions;

- 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.

The pie chart below illustrates the development of revenue share by region.

Revenue by region (Q3 2017)

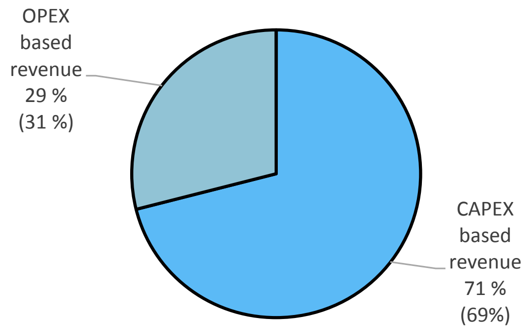


AKVA group divides its revenue streams into;

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

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

Revenue CAPEX or OPEX based (Q3 2017)

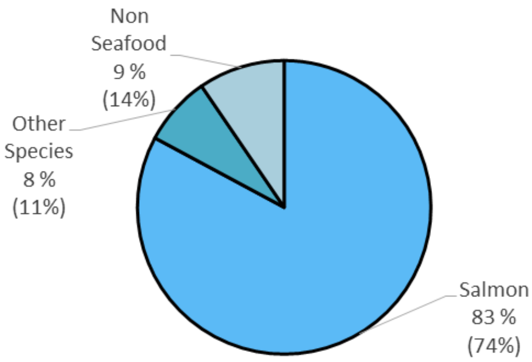


Although the main revenues within AKVA group stem from sales to customers within the salmon farming industry, there is a variety of sales also to customers farming other species, as well as customers outside the seafood industry. The definition of the types of sales are;

- Salmon: Revenue from technology and services sold 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

Revenue by species (Q3 2017)



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

Cage Based technologies (CBT)

The total CBT revenue for Q3 2017 ended at 362.6 MNOK (244.5). Nordic ended at 223.6 MNOK (167.2), Americas at 92.9 MNOK (35.6) and EME at 46.1 MNOK (41.6).

The EBITDA for the segment in Q3 was 45.7 MNOK (25.5). The EBITDA margin was 12.6% (10.4%). EBIT and EBIT margin ended at 30.3 MNOK (12.9) and 8.4% (5.3%), respectively.

On the back of a very strong opening order book, the Norwegian market remains the largest growth engine within cage based activities. In Q3 though, the increasing activity and new orders in Americas is also starting to show in the P&L, as revenue more than doubled in Q3 compared to Q3 2016.

AD Offshore and Sperre, the companies acquired in Q2 and Q4 last year contributed with EBITDA of 17 MNOK, an increase of 9 MNOK compared to last year.
Order intake in Americas increased from 34 MNOK to 70 MNOK within the cage based segment. Revenues increased from 36 MNOK to 93 MNOK, mainly driven by Chile.

Within EME (Europe & Middle East), Scotland had a strong Q3 with increased order intake, revenue and EBITDA compared to last year. The Scottish operation now has an order backlog of 132 MNOK compared to 63 MNOK at the end of Q3 2016.

YTD revenues for CBT were 1130.3 MNOK (801.3) with an EBITDA of 141.3 MNOK (84.3). EBIT was 94.8 MNOK (50.0) after depreciation of 46.5 MNOK (34.3).

Land Based technologies (LBT)

Revenues for the third quarter were 83.6 MNOK (76.5). EBITDA ended at 7.6 MNOK (4.8) and EBIT was 5.7 MNOK (2.8). EBITDA margin was 9.1% (6.3%) and EBIT margin 6.8% (3.7%).

The order intake in Q3 was 92 MNOK compared to 57 MNOK in Q3 2016. Order backlog ended at 629 MNOK compared to 417 MNOK last year.

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

YTD operating revenues were 281.5 MNOK (252.4) and YTD EBITDA was 19.9 MNOK (17.0). The YTD EBIT was 14.2 MNOK (11.0).

Software (SW)

The revenue in the segment was 37.7 MNOK (32.8). EBITDA and EBIT ended at 7.5 MNOK (8.0) and 4.7 MNOK (5.1), respectively. The related EBITDA and EBIT margins were 19.9% (24.3%) and 12.4% (15.5%).

The margins continue to be lower than last year mainly due to cost pressure in the Icelandic business, but this has improved during the year and Q3 has higher margins than Q1 and Q2. We are currently conducting a strategic evaluation of Wise ehf in order to realize the potential of the business going forward.

YTD operating revenues for SW were 119.5 MNOK (100.8) with an EBITDA of 18.7 MNOK (19.2). EBIT was 9.4 MNOK (10.6) after depreciation of 9.3 MNOK (8.6).

Balance sheet and cash flow

The working capital ended at 121.9 MNOK in Q3 2017 a decrease from 124.1 MNOK in Q2 2017. The working capital relative to last twelve months sales was 6.2% at the end of Q3. For the last twelve months average working capital has been 5.0%, which is the lowest number in the last 11 quarters other than Q4 2016.

CAPEX in Q3 2017 was 19.5 MNOK, where 5.6 MNOK related to capitalized R&D expenses (in accordance with IFRS). Further, 6.9 MNOK was CAPEX related to the Group's Rental model and 7.0 MNOK was Other CAPEX. Of the total CAPEX, financial leases financed 3.8 MNOK. The financial leases relate mainly to the investment in equipment within the rental business in AKVA group Services.

Cash and unused credit facilities amounted to 206 MNOK at the end of Q3 2017 versus 165 MNOK at the end of Q3 2016. The total credit facility (at Danske Bank) is 93 MNOK.

Net interest-bearing debt was 279 MNOK at the end of Q3 2017 compared to 213 MNOK at the end of Q3 2016. The main increase stems from the financing of the acquisition of Sperre AS in Q4 2016 as well as increased working capital required due to sales growth across the Group.

Gross interest-bearing debt was 402 MNOK at the end of Q3 2017 versus 340 MNOK at the end of Q3 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 with current IFRS requirements.

Final agreements to refinance the Group were signed in October. The agreements includes refinancing of long term loans into two new loans with 3 and 5 years duration as well as increasing an overdraft facility of 110 MNOK to 200 MNOK, and establishing a new 200 MNOK revolving credit line. The new agreements increase the available cash and overdraft facilities, with MNOK 246 compared to end of September 2017.

Return on capital employed (ROCE) in Q3 2017 ended at 13.5% (12.4%). The increased ROCE has been achieved despite increased capital employed in the Group due to acquisition of Sperre AS, in Q4 2016. The average ROCE (ROACE) ended at 14.6% (13.2%).

Total assets and total equity amounted to 1,521 MNOK and 476 MNOK respectively, resulting in an equity ratio of 31.3% (37.1%) at the end of Q3 2017.

Other shareholder issues

Earnings per share in Q3 2017 were 1.01 NOK (0.36). The calculations are based on 25,818,772 (25,797,518) 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 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.

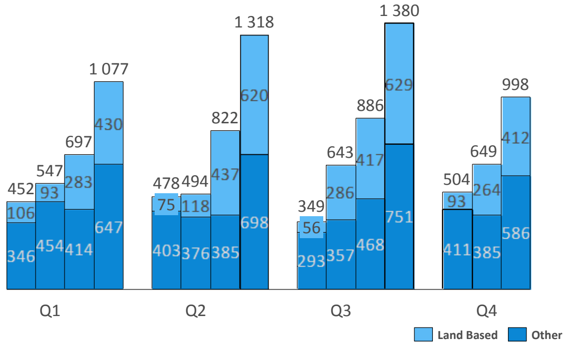
The Norwegian Directorate of Fisheries informed the company that the concept had progressed another step in the process to be awarded development licenses. The Directorate announced that they would go ahead with processing the application limited to 2 licenses, but rejected the application of the other 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.

Although ATLANTIS represents a significant leap forward in terms of innovation, it is also an objective for the concept to maintain 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 fast.

Market and future outlook

The order backlog at the end of Q3 was 1,380 MNOK (886).
629 MNOK or 46% of total order backlog at the end of Q3 is related to the Land Based technology (LBT).

Order backlog



The market situation is expected to continue to be strong.

Our order backlog is high and the Land Based segment is in the process of delivering more profitable orders won this year, as well as continuing to see further opportunities in this segment coming.

We have strengthened our presence and hence our ability to win significant contracts around the Mediterranean area as well as on the east coast of Canada.

The market situation in Chile continues to develop positively.

Improvement projects across the Group are being addressed and a Group wide strategy process is to be concluded in Q4.

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 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.

Drangedal, November 2nd, 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 Q3	2016 Q3	2017 YTD	2016 YTD	2016 Total
OPERATING REVENUES	5	**483 877**	**353 754**	**1 531 318**	**1 154 500**	**1 603 072**
Operating costs ex depreciations		423 073	315 467	1 351 363	1 033 986	1 458 880
OPERATING PROFIT BEFORE DEPR.(EBITDA)	5	**60 804**	**38 287**	**179 955**	**120 514**	**144 192**
Depreciation		20 146	17 526	61 462	48 836	69 156
OPERATING PROFIT (EBIT)	5	**40 658**	**20 762**	**118 493**	**71 678**	**75 036**
Net interest expense		-3 151	-985	-9 234	-4 880	-6 608
Other financial items		-2 855	-3 564	-7 018	-15 038	-19 838
Net financial items		-6 006	-4 550	-16 253	-19 918	-26 446
PROFIT BEFORE TAX		**34 652**	**16 212**	**102 240**	**51 760**	**48 590**
Taxes		8 424	5 451	29 474	16 045	20 992
NET PROFIT		**26 228**	**10 761**	**72 766**	**35 714**	**27 598**
Net profit (loss) attributable to:						
Non-controlling interests		179	1 381	317	344	98
Equity holders of AKVA group ASA		26 049	9 379	72 449	35 370	27 500
Earnings per share equity holders of AKVA group ASA		1,01	0,36	2,81	1,37	1,06
Diluted earnings per share equity holders of AKVA group ASA		1,01	0,36	2,81	1,37	1,06
Average number of shares outstanding (in 1 000)		25 826	25 795	25 826	25 795	25 829
Diluted number of shares outstanding (in 1 000)		25 826	25 795	25 826	25 795	25 829

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (NOK 1 000)	Note	2017 30.9.	2016 30.9.	2016 31.12.
Intangible fixed assets	1,3	564 534	396 614	562 135
Deferred tax assets		13 597	14 094	13 316
Fixed assets		197 182	138 337	150 568
Long-term financial assets		9 814	5 086	6 416
FIXED ASSETS		**785 127**	**554 130**	**732 436**
Stock		223 447	178 211	186 125
Trade receivables		343 340	287 339	259 880
Other receivables		45 443	33 211	31 967
Cash and cash equivalents		123 232	126 187	165 543
CURRENT ASSETS		**735 461**	**624 948**	**643 515**
TOTAL ASSETS		**1 520 588**	**1 179 078**	**1 375 951**
Paid in capital		355 521	355 549	355 549
Retained equity		120 110	71 330	79 041
Equity attributable to equity holders of AKVA group ASA		475 631	426 879	434 590
Non-controlling interests	1,3	694	10 909	376
TOTAL EQUITY		**476 325**	**437 788**	**434 966**
Deferred tax		64 808	34 910	34 564
Other long term debt		86 500	203	86 602
Long-term interest bearing debt	1	358 008	265 086	347 902
LONG-TERM DEBT		**509 316**	**300 199**	**469 068**
Short-term interest bearing debt		43 986	74 592	29 973
Other current liabilities		490 962	366 498	441 943
SHORT-TERM DEBT		**534 947**	**441 090**	**471 916**
TOTAL EQUITY AND DEBT		**1 520 588**	**1 179 078**	**1 375 951**

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (NOK 1 000)	Note	2017 Q3	2016 Q3	2017 YTD	2016 YTD	2016 Total
Book equity before non-controlling interests at the beginning of the period		472 282	450 525	434 590	424 988	424 988
The period's net profit		26 049	9 380	72 449	35 370	27 500
Capital increase		-	-	-	-	-
Non-controlling interests arising on a business combination	1,3	-	-	-	2 689	2 689
Buyback of ow n shares		-	-	-7 586	-	-
Sale of ow n shares		5 473	-	5 473	4 155	4 155
Gains/(losses) on cash flow hedges (fair value)		-1 086	-1 225	2 658	-3 725	-2 346
Dividend		-19 355	-19 376	-32 272	-19 376	-19 376
Change in pension liability recorded against equity		-	-	-	-	-
Recording of option agreement		-	-	-	-	-
Translation differences		-7 732	-12 426	319	-17 223	-3 021
Equity before non-controlling interests		475 631	426 878	475 631	426 879	434 590
Non-controlling interests		694	10 909	694	10 909	376
Book equity at the end of the period		476 325	437 788	476 325	437 788	434 966

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW	Note	2017 Q3	2016 Q3	2017 YTD	2016 YTD	2016 Totalt
Cash flow from operating activities						
Profit before taxes		35 254	16 144	102 842	51 760	48 590
Taxes paid		-1 125	-447	-4 922	-6 932	-12 151
Net interest cost		3 152	1 049	9 234	4 875	6 608
Gain/loss on disposal of fixed assets		-100	-61	-554	-192	1 085
Depreciation and amortization		20 146	17 525	61 462	48 836	69 156
Changes in stock, accounts receivable and trade payables		76 912	-43 429	-92 461	9 943	73 097
Changes in other receivables and payables		-73 645	24 264	12 031	9 096	35 911
Net foreign exchange difference		-1 617	-6 129	707	-8 444	-4 044
Cash generated from operating activities		58 976	8 915	88 339	108 943	218 253
Interest received		438	1 789	1 568	3 144	-10 811
Interest paid		-3 590	-2 838	-10 802	-8 019	4 203
Net cash flow from operating activities		**55 825**	**7 866**	**79 105**	**104 067**	**211 645**
Cash flow from investment activities						
Investments in fixed assets		-21 958	-24 407	-72 573	-64 588	-89 316
Proceeds from sale of fixed assets		82	182	1 282	498	485
Net payment of long-term receivables		292	-57	-3 397	321	-1 010
Acquisition of subsidiary net of cash acquired	1,3	-	7 011	-	-73 229	-170 483
Net cash flow from investment activities		**-21 585**	**-17 271**	**-74 688**	**-136 999**	**-260 324**
Cash flow from financing activities						
Repayment of borrowings		-7 828	-6 641	-25 461	-82 658	-64 410
Proceed from borrowings		711	12 370	13 520	151 455	185 278
Dividend payment		-19 355	-19 376	-32 272	-19 376	-19 376
Sale/(purchase) own shares		5 473	-	-2 112	4 155	4 155
Net cash flow from financing activities		**-20 998**	**-13 646**	**-46 325**	**53 576**	**105 646**
Net change in cash and cash equivalents		13 241	-23 051	-41 908	20 645	56 967
Net foreign exchange differences		-2 648	-2 412	-404	-3 974	-941
Cash and cash equivalents at beginning of period		112 638	151 651	165 543	109 517	109 517
Cash and cash equivalents at end of period		**123 232**	**126 187**	**123 232**	**126 187**	**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](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 Revenue from Contracts with Customers will be effective from January 1st 2018 and 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.
IFRS 15 introduces a five-step model that applies to all revenue arising from contracts with customers.

AKVA group has worked on assessing the accounting effects following the implementation of IFRS 15.
The Group started with identifying its' revenue streams, categorizing and assessing specific customer contracts and identifying the Group's performance obligations within these contracts.

AKVA group's revenue streams can be split in the Group's 3 segments; Cage Based technology (CBT), Land Based technology (LBT) and Software (SW). The main focus has been on long term contracts as they represent a material part of the Group's total revenue within CBT and LBT, however service and software contracts have also been reviewed and assessed.

It is expected that revenue recognition over time will continue as the main accounting method for long term and service contracts, thus without any material effects on the Group's revenue recognition for such contracts.

It is not expected that the new standard will have material impact on revenue recognition for ordinary sales of goods, nor for revenue recognition within the Software segment.

Upon transition to IFRS 15, the Group will apply the standard retrospectively with the cumulative effect of initial application recognized as an adjustment to the opening balance of retained earnings as of January 1, 2018.]

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

New bank agreement

In October AKVA group ASA entered into new agreements with Danske Bank. The agreements included the refinancing of several long term loans into two new loans of 125 MNOK each with 3 and 5 years duration, increasing an overdraft facility from 90 MNOK to 200 MNOK and establishing a revolving credit line of 200 MNOK.

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 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.

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 Q3	2016 Q3	2017 YTD	2016 YTD	2016 Total
Cage based technologies						
Nordic operating revenues		223 647	167 237	786 662	567 902	800 752
Americas operating revenues		92 910	35 637	194 270	96 979	153 095
Europe & Middle East operating revenues		46 065	41 609	149 368	136 437	178 934
INTRA SEGMENT REVENUE		362 622	244 483	1 130 301	801 317	1 132 781
Operating costs ex depreciations		316 893	219 007	988 984	716 984	1 020 207
OPERATING PROFIT BEFORE DEPRECIATIONS (EBITDA)		45 729	25 476	141 317	84 333	112 574
Depreciation		15 432	12 590	46 480	34 297	49 522
OPERATING PROFIT (EBIT)		30 297	12 886	94 837	50 036	63 052
Software						
Nordic operating revenues		33 615	29 013	107 193	89 543	125 211
Americas operating revenues		3 454	3 149	10 447	9 296	12 615
Europe & Middle East operating revenues		585	601	1 867	1 938	2 469
INTRA SEGMENT REVENUE		37 654	32 762	119 507	100 778	140 294
Operating costs ex depreciations		30 171	24 794	100 766	81 561	114 266
OPERATING PROFIT BEFORE DEPRECIATIONS (EBITDA)		7 482	7 969	18 740	19 217	26 029
Depreciation		2 803	2 892	9 304	8 575	11 505
OPERATING PROFIT (EBIT)		4 680	5 076	9 436	10 642	14 524
Land based technologies						
Nordic operating revenues		82 507	75 947	278 959	249 768	324 887
Americas operating revenues		1 094	561	2 551	2 637	5 109
Europe & Middle East operating revenues		-	-	-	-	-
INTRA SEGMENT REVENUE		83 601	76 508	281 510	252 405	329 997
Operating costs ex depreciations		76 009	71 665	261 613	235 440	324 407
OPERATING PROFIT BEFORE DEPRECIATIONS (EBITDA)		7 593	4 843	19 897	16 964	5 589
Depreciation		1 911	2 043	5 679	5 965	8 129
OPERATING PROFIT (EBIT)		5 681	2 800	14 219	10 999	-2 540

Note 6 Top 20 shareholders as of September 30th, 2017

Shareholders	Citizenship	Number of shares held	Ownership percentage
EGERSUND GROUP AS	NOR	13 203 105	51,1
WHEATSHEAF INVESTMENT	GBR	3 900 000	15,1
VERDIPAPIRFONDET ALFRED	NOR	1 139 565	4,4
EIKA NORGE	NOR	470 246	1,8
VPF NORDEA KAPITAL	NOR	460 414	1,8
STATOIL PENSJON	NOR	459 942	1,8
MP PENSJON PK	NOR	381 300	1,5
VPF NORDEA AVKASTNING	NOR	367 623	1,4
MERTOUN CAPITAL AS	NOR	300 000	1,2
NORDEA NORDIC SMALL	FIN	300 000	1,2
NORDEA 1 SICAV	LUX	257 444	1,0
VERDIPAPIRFONDET DNB	NOR	257 388	1,0
VERDIPAPIRFONDET NOR	NOR	198 315	0,8
OLE MOLAUG EIENDOM AS	NOR	188 625	0,7
ARCTIC FUNDS PLC	IRL	164 455	0,6
SIX SIS AG	CHE	157 156	0,6
FORTE TRØNDER	NOR	155 700	0,6
DAHLE BJØRN	NOR	150 000	0,6
ROGALAND SJØ AS	NOR	145 653	0,6
METZLER EURO SMALL +	IRL	121 900	0,5
20 largest shareholders		**22 778 831**	**88,2**
Other shareholders		3 055 472	11,8
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 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.
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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AKVA group Middle East, Teheran	Tel (+98) 21 88 72 22 11