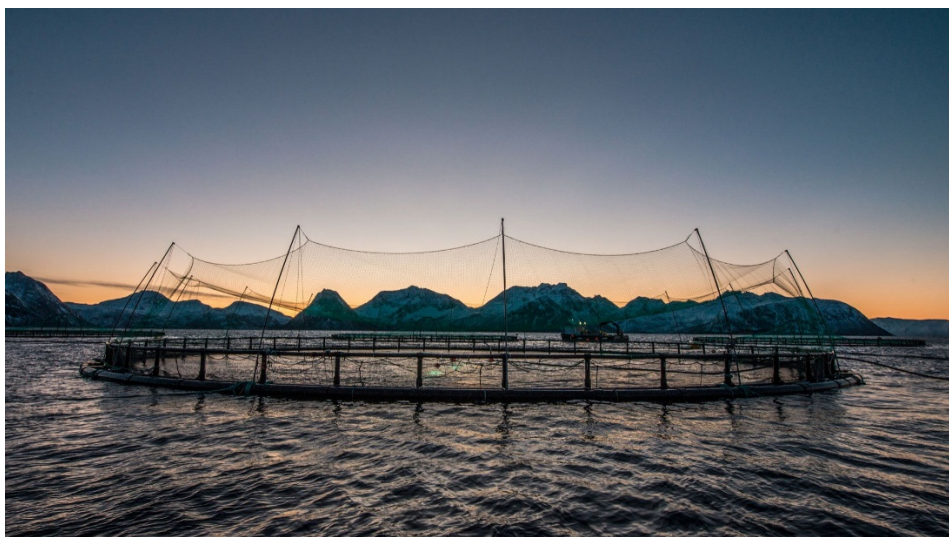


Continued significant growth outside Norway



Third quarter 2018 – HIGHLIGHTS

- **Successful completion of the acquisition of Egersund Net**
- **Good market activity across all regions and segments**
- **Organic growth in revenue (20%), in particular by Americas (43%) and EME (Europe and Middle East) (104%)**
- **Order intake of 448 MNOK in the quarter, down from 546 MNOK in Q3 2017, however the pipeline remains healthy.**
- **Signed Sales and Supply Contract with Grieg NL in Q3 not in order intake yet, and the opening of Q4 is very strong, included four barge orders in Norway for 80 MNOK**
- **EBITDA at 71 MNOK up from 61 MNOK in Q3 2017, effected by 1 MNOK of transaction costs related to the Egersund Net acquisition**
- **Dividend of NOK 0,75 per share paid out in September 2018**

YTD 2018 - HIGHLIGHTS

- **Revenue of 1,854 MNOK a 21% increase compared to last year**
- **Order backlog end of Q3 decreased to 1.1 BNOK, a 21% decrease compared to Q3 2017**
- **Net profit of 71 MNOK, down from 73 MNOK YTD 2017, impacted by 9 MNOK of transaction costs**
- **Total dividend of NOK 1.50 per share paid out in 2018**

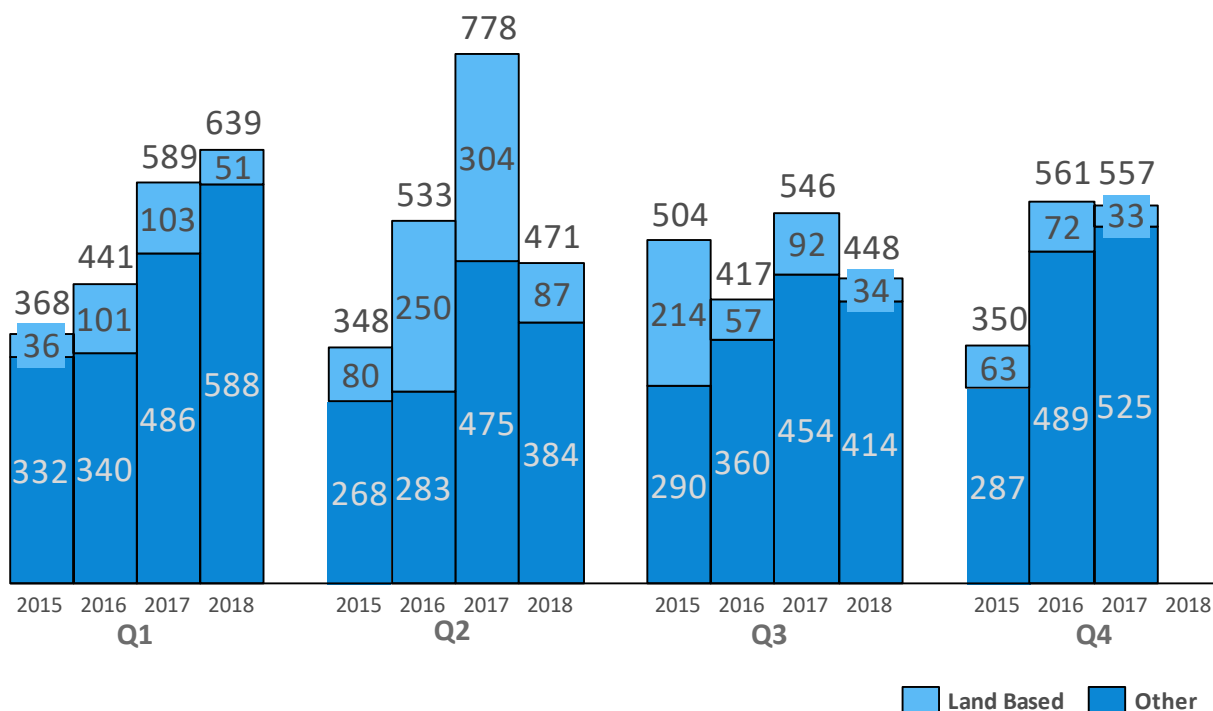
Order intake, revenues and profits for the Group

(Figures in brackets = 2017 unless other is specified)

Operations and profit

Order intake was 448 MNOK in Q3 2018 compared to 546 MNOK in Q3 2017. On a trailing twelve months basis order intake has decreased to 2,115 MNOK compared to 2,471 MNOK for full year 2017.

Quarterly order intake



Revenues in Q3 2018 ended at 637 MNOK compared to 484 MNOK in Q3 last year. The order backlog at the beginning of the quarter was 1,274 MNOK compared to 1,318 MNOK at the beginning of Q3 2017. At the end of the third quarter, the order backlog had decreased to 1,085 MNOK.

EME (Europe & Middle East) continued with high activity, and revenue increased by 104% compared to Q3 2017. The operations in Turkey, Greece, Spain and Middle East have delivered another quarter according to plan and are well positioned for taking part of future growth in the area.

The high market activity in Americas continues and the region had an order intake of 78 MNOK in the quarter, compared to 91 MNOK in Q3 2017. AKVA group North America signed a sales and supply contract with Grieg NL in the quarter for sale of Barges. The contract is not included in the order backlog yet. Following the continued good activity and high order backlog, Q3 2018 revenues in Americas were 139 MNOK compared to 97 MNOK in Q3 2017.

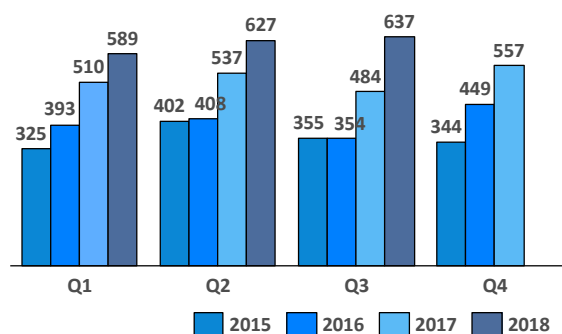
Decisions for larger Land Based orders in Norway continue to be pushed out in time and no such orders have been recorded in the quarter despite there being many good opportunities being discussed with customers. The total order intake for the land based segment was 34 MNOK in Q3 2018.

Order intake in the Nordic region ended on 253 MNOK in the quarter including Egersund Net of 95 MNOK, compared to 237 MNOK in Q3 2017.

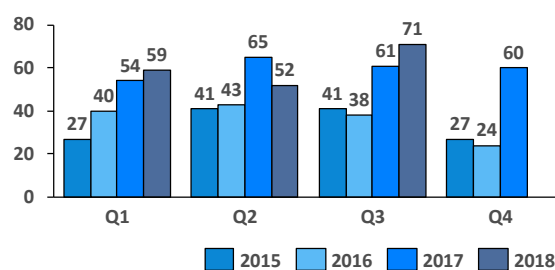
Depreciation and amortization for the quarter were 26 MNOK compared to 20 MNOK in the same quarter last year and EBIT increased from 41 MNOK in Q3 2017 to 44 MNOK in Q3 2018. Amortization/depreciation of 2.3 MNOK related to the acquisition of Egersund Net is included.

Net financial items were -5 MNOK, reduced from -6 MNOK in the third quarter last year. Profit before tax ended at 39 MNOK, up from 35 MNOK in Q3 2017. Estimated taxes were 11 MNOK in the quarter compared to 8 MNOK last year and Net Profit increased from 26 MNOK last year to 28 MNOK in Q3 2018.

Quarterly revenue



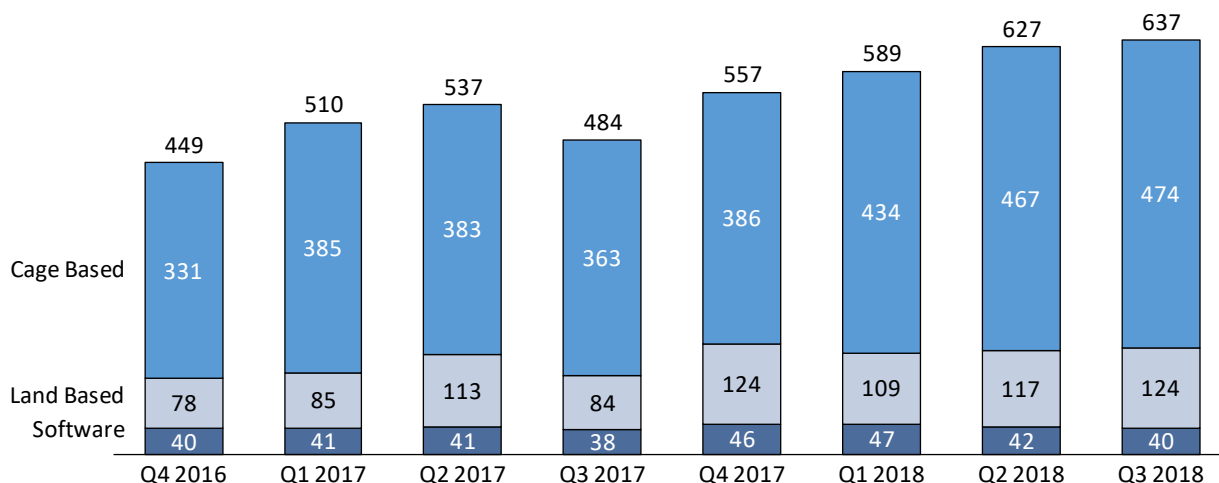
Quarterly EBITDA



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 Q3 2018 ended at 474 MNOK (363). Nordic ended at 245 MNOK (218), Americas at 123 MNOK (93) and EME at 106 MNOK (52).

The EBITDA for the segment in Q3 came out at 48 MNOK (46). The EBITDA margin was 10.2% (12.6%). EBIT and EBIT margin ended at 29 MNOK (30) and 6.0% (8.4%), respectively. The inclusion of Egersund Net has contributed with a revenue of 55 MNOK and an EBITDA of 10 MNOK in the quarter. In addition 1 MNOK of transaction cost has also been recognized in the segment in the quarter. Compared to last year, margins have been lower in ASA Nordic due to ongoing manufacturing issues at suppliers which have caused increased barge costs and the implementation of new manufacturing lines at Helgeland Plast has led to lower efficiency.

In the Nordic region, the order intake ended at 253 MNOK (237) in the third quarter, including Egersund Net of 95 MNOK. Despite lower margins, the Nordic region continues to experience high activity in the quarter and the pipeline is strong. In October ASA Nordic have signed orders for four barges at a total of 80 MNOK

AKVA group Chile had a good quarter in terms of EBITDA with an EBITDA of 9.6 MNOK compared to 6 MNOK in Q3 2017. AKVA group North America had a slow quarter due to timing of deliveries in projects and AKVA group Australasia performed according to plan with an EBITDA of 1 MNOK in the quarter. AKVA group North America has in the quarter signed a Sales and Supply Contract with Grieg NL for sale of Barges.

Order intake in AKVA group Chile increased from 40 MNOK to 67 MNOK within the cage based segment. Revenues in Americas increased from 93 MNOK to 123 MNOK, mainly driven by Chile.

EME experienced continued high activity in the region in the quarter with an increase in revenue of 104% compared to Q3 2017. Our operations in Turkey, Greece, Spain and Middle East have delivered another quarter according to plan.

Land Based technologies (LBT)

Revenues for the third quarter were 124 MNOK (84). EBITDA ended at 13 MNOK (8) and EBIT was 10 MNOK (6). EBITDA margin was 10.5% (9.1%) and EBIT margin 8.0% (6.8%).

Order intake in Q3 2018 was 34 MNOK compared to 74 MNOK in Q3 2017. As in Q2, the low order intake in the quarter was a result of decision on some projects being pushed out in time. Although low order intake, we are progressing multiple large opportunities through the decision process. Order backlog ended at 359 MNOK compared to 629 MNOK last year.

The revenue increased as projects in the order book are being delivered and margins have improved compared to same quarter last year.

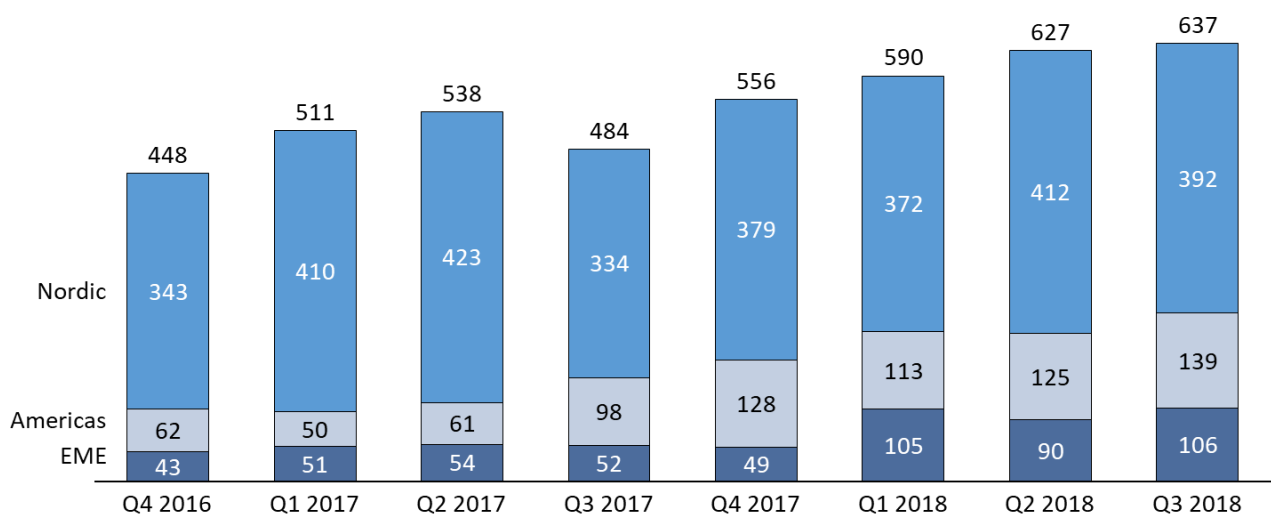
Software (SW)

The revenue in the segment was 40 MNOK (38). EBITDA and EBIT ended at 9 MNOK (7) and 6 MNOK (5), respectively. The related EBITDA and EBIT margins were 23.3% (19.9%) and 14.7% (12.4%). In Q3 2018 AKVA group Software and Wise ehf achieved higher margins and EBITDA compared to the same quarter last year.

As noted in a stock notice of 6 September, we have entered into an agreement with Advania Holding hf to divest Wise lausnir ehf. The transaction is conditional on clearance from the Icelandic Competition Authority. The clearance is expected to be received during Q4 2018 or Q1 2019, and the transaction is expected to be completed immediately thereafter.

Revenue per region

Both in the Americas and in EME the revenue in the quarter has increased significantly compared to the same quarter last year. The Nordic region is up compared to the same quarter last year, also when excluding Egersund Net. Egersund Net is contributing with 55 MNOK in revenue in the Nordic region in Q3 2018.

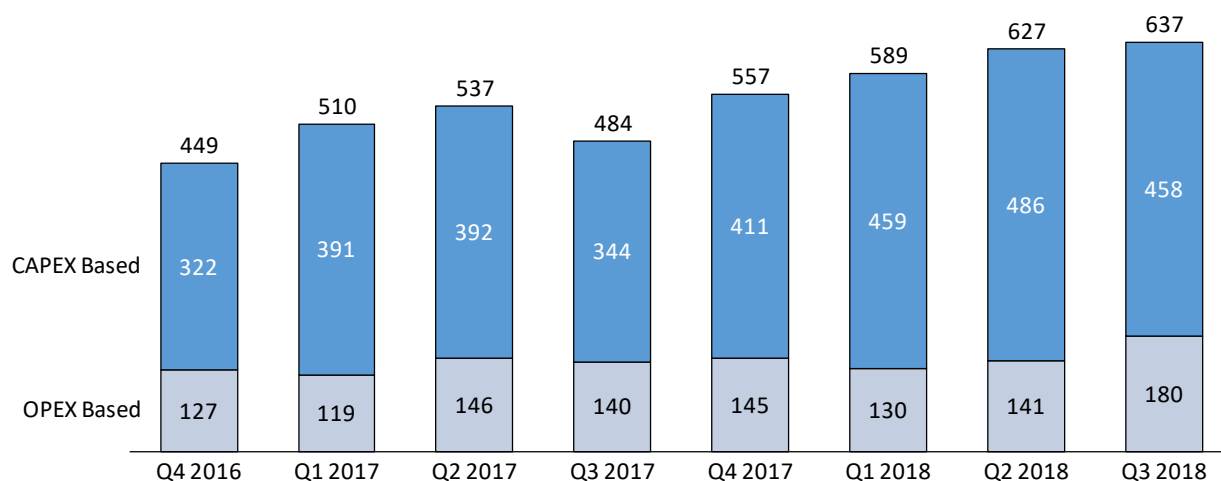


AKVA group has organized its business into three geographical regions;

- *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 180 MNOK in Q3 2018 from 140 MNOK in Q3 2017. Egersund Nets service stations contributed 31 MNOK in Q3 2018.

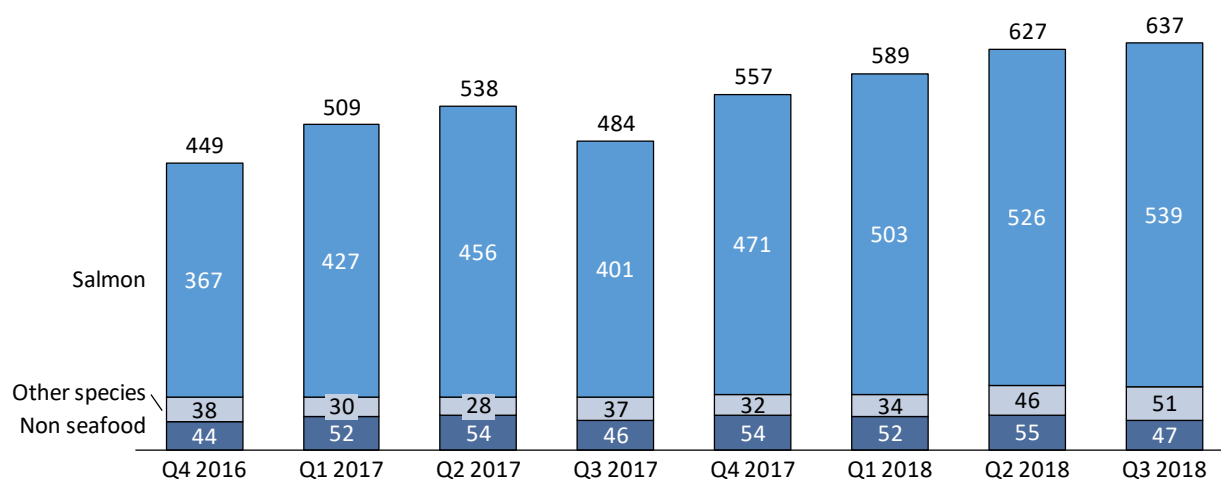


The revenue in AKVA group can also be divided based on CAPEX based revenue and OPEX based revenue. The above graphs shows the last eight quarters development in revenue in either CAPEX or OPEX based revenue. We use the following definition:

- 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, but the companies in the Mediterranean are starting to contribute to a positive increase in revenues in other species.



The revenue in AKVA group can be divided based on species, and the above graphs show 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 382 MNOK in Q3 2018, an increase from 186 MNOK in Q2 2018. The working capital relative to last twelve months revenue was 15.8% at the end of Q3. Average working capital on a trailing twelve months basis was 9.0%, up from 6.7% in Q2 2018. Of the total WC the impact from the acquisition of Egersund Net is 155 MNOK.

CAPEX in Q3 2018 was 17 MNOK, where 6 MNOK related to capitalized R&D expenses (in accordance with IFRS). Further, 1 MNOK was CAPEX related to the Group's Rental model and 10 MNOK was Other CAPEX. The main investments in the third quarter 2018 were machinery and equipment within AKVA group ASA and AKVA group Chile.

Cash and unused credit facilities amounted to 307 MNOK at the end of Q3 2018 versus 206 MNOK at the end of Q3 2017. The total credit facility (at Danske Bank) is 303 MNOK. The revolving credit facility of 200 MNOK was used to finance the acquisition of Egersund Net. In Q3 the credit facility was increased with 100 MNOK to cover the increased working capital need following the Egersund Net acquisition.

Net interest-bearing debt was 632 MNOK at the end of Q3 2018 compared to 279 MNOK at the end of Q3 2017.

Gross interest-bearing debt was 788 MNOK at the end of Q3 2018 versus 402 MNOK at the end of Q3 2017. 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.

Return on capital employed (ROCE) at the end of Q3 2018 was 7.9% (13.4%). Compared to Q3 2017 the capital employed has increased due to the acquisition of Egersund Net. EBIT is including only 1 month of Egersund Net, resulting in a decreased ROCE. The average ROCE (ROACE) ended at 10.2% (14.6%).

Total assets and total equity amounted to 2,663 MNOK and 1,017 MNOK respectively, resulting in an equity ratio of 38.2% (31.3%) at the end of Q3 2018.

IFRS 15 has been implemented retrospectively as of January 1st (ref notes to the accounts), and the net of tax effect has reduced earnings by MNOK 1.8.

Other shareholder issues

Earnings per share in Q3 2018 were 1.00 NOK (1.01). The calculations are based on 28,306,420 (25,806,420) shares on average. Earnings per share YTD 2018 was 2.68 NOK (2.81). The calculations are based on 26,639,753 (25,813,696) shares on average. The full year earnings per share in 2017 ended at 3.86 NOK.

The extraordinary general meeting in AKVA group 14th August 2018 approved the resolution of share capital increase issuance of 7,500,000 shares. The new total number of shares in AKVA group is 33,334,303.

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) and presented within the non-interest bearing liabilities in the Balance Sheet.

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

Acquisition of Egersund Net AS

AKVA group ASA acquired 100% of the shares in Egersund Net AS. The closing of the transaction took place on August 30th 2018. The enterprise value was 738,212,000 NOK.

The transaction is financed by issuance of new shares (525,000,000 NOK) and with cash (213 212 000 NOK). The cash consideration is financed by use of the revolving credit facility in Danske Bank.

For more information related to the acquisitions of Egersund Net, please refer to the information memorandum attached to the stock exchange notice published on 23rd July 2018.

The balance sheet of Egersund Net is consolidated from the closing date, while the profit and loss is consolidated in the group accounts from 01.09.2018.

Atlantis Subsea Farming AS

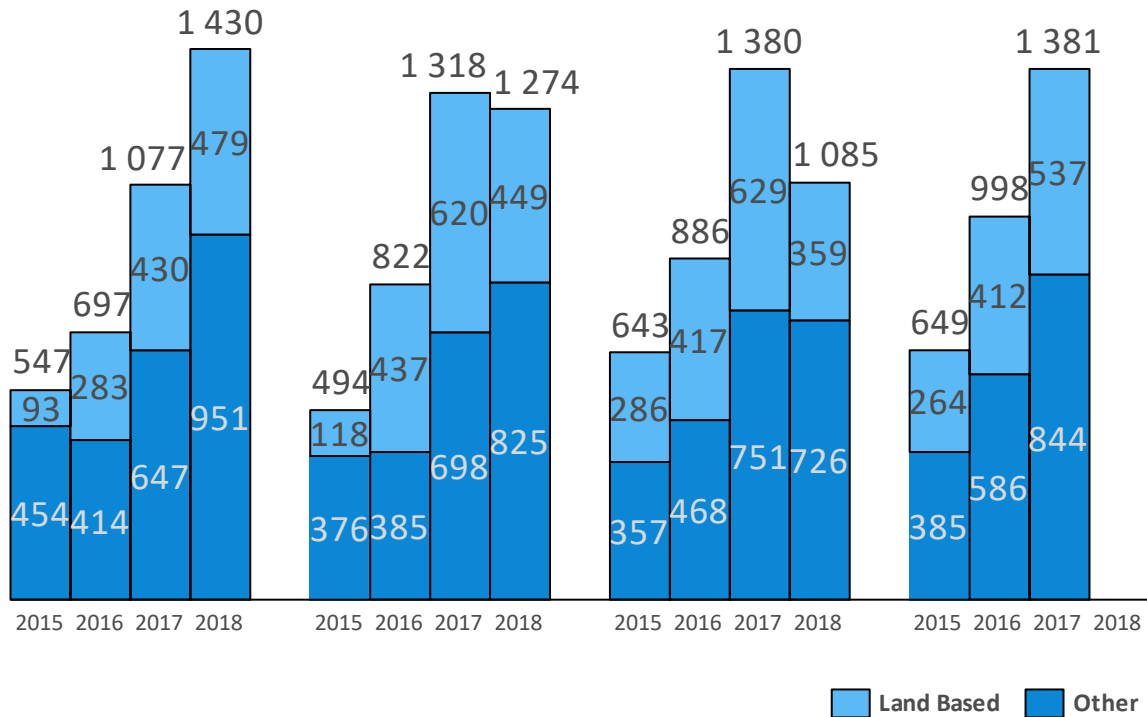
In January 2016, AKVA group, together with Sinkaberg-Hansen AS and Egersund Net, established Atlantis Subsea Farming AS for the purpose of developing submersible fish-farming facilities for salmon on an industrial scale, which both will enable better and more sustainable utilization of today's locations, and open up the opportunity for farming at more exposed locations.

The Atlantis Subsea Farming project requires large-scale testing of the technological and operational solutions. On 22 February 2018, the Norwegian Directorate of Fisheries announced that the Company has been granted one license. Atlantis Subsea Farming AS is now in a technology testing and planning phase with regards to execution of the project.

Market and future outlook

The order backlog at the end of Q3 was 1,085 MNOK (1,380). 359 MNOK or 33% of total order backlog at the end of Q3 is related to the Land Based technology (LBT).

Order backlog



The start of the fourth quarter has been strong in the Nordic region and we are gaining significant momentum within the cage-based segment in the growing regions of Canada and Iceland.

The Land Based segment has gradually got a foothold in the Scottish and Chilean market in addition to the well referenced position in Norway. Although order intake in the Land Based segment is down YoY, the potential for additional larger recirculating aquaculture system (RAS) orders is still very strong.

The Chilean market continues to be strong and internal improvement processes as well as work to broaden our offering are gradually taking effect.

We have established a sound set up in the Mediterranean area and are in a good position to grow as we see pent up demand for new equipment among the larger farmers.

The closing of the acquisition of Egersund Net was finalized at the end of August. Integration processes are well under way. We see good opportunities to benefit from a larger and stronger group with an improved product portfolio going forward.


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 2018, 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.

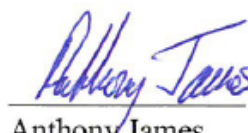
Egersund, November 1st, 2018
Board of Directors, AKVA group ASA



Hans Kristian Mong
(Chairperson)



Anne Breiby
(Deputy chairperson)



Anthony James



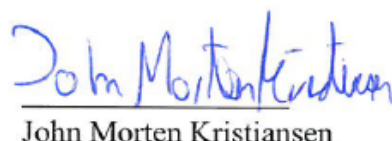
Evy Vikene



Frode Teigen




Hanne Cecilie Pettersen



John Morten Kristiansen



Odd Jan Håland



Hallvard Muri
(CEO)

Interim financial statements

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME		Note	2018	2017	2018	2017	2017
(NOK 1 000)			Q3	Q3	YTD	YTD	Total
OPERATING REVENUES	5		637 355	483 877	1 853 686	1 531 317	2 087 910
Operating costs ex depreciations			566 616	423 073	1 671 946	1 351 365	1 847 997
OPERATING PROFIT BEFORE DEPR.(EBITDA)	5		70 739	60 803	181 741	179 952	239 913
Depreciation			26 467	20 146	73 608	61 462	82 784
OPERATING PROFIT (EBIT)	5		44 272	40 657	108 132	118 490	157 128
Net interest expense			-3 684	-3 151	-9 978	-9 234	-11 266
Other financial items			-1 599	-2 855	-6 422	-7 018	-10 290
Net financial items			-5 283	-6 007	-16 400	-16 252	-21 556
PROFIT BEFORE TAX			38 989	34 651	91 732	102 238	135 573
Taxes			11 057	8 424	20 783	29 474	35 744
NET PROFIT			27 932	26 227	70 949	72 764	99 829
Net profit (loss) attributable to:							
Non-controlling interests			-287	179	-373	317	142
Equity holders of AKVA group ASA			28 219	26 048	71 323	72 446	99 687
Earnings per share equity holders of AKVA group ASA			1,00	1,01	2,68	2,81	3,86
Diluted earnings per share equity holders of AKVA group ASA			1,00	1,01	2,68	2,81	3,86
Average number of shares outstanding (in 1 000)			28 306	25 806	26 640	25 814	25 812
Diluted number of shares outstanding (in 1 000)			28 306	25 806	26 640	25 814	25 812
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION		Note			2018	2017	2017
(NOK 1 000)					30.9.	30.9.	31.12.
Intangible fixed assets	1,3				1 075 032	564 534	582 101
Deferred tax assets					12 928	13 597	13 479
Fixed assets					324 642	197 182	246 146
Long-term financial assets					66 428	9 814	6 679
FIXED ASSETS					1 479 030	785 127	848 405
Stock					427 192	223 447	238 373
Trade receivables					509 024	343 340	403 977
Other receivables					92 350	45 443	55 073
Cash and cash equivalents					155 402	123 232	116 969
CURRENT ASSETS					1 183 967	735 461	814 392
TOTAL ASSETS					2 662 997	1 520 588	1 662 797
Paid in capital					880 522	355 521	355 522
Retained equity					136 516	120 110	144 385
Equity attributable to equity holders of AKVA group ASA					1 017 038	475 631	499 907
Non-controlling interests	1,3				145	694	518
TOTAL EQUITY					1 017 183	476 325	500 425
Deferred tax					101 710	64 808	57 499
Other long term debt					109 648	86 500	109 565
Long-term interest bearing debt	1				611 938	358 008	350 874
LONG-TERM DEBT					823 296	509 316	517 938
Short-term interest bearing debt					175 725	43 986	122 174
Other current liabilities					646 794	490 962	522 259
SHORT-TERM DEBT					822 519	534 947	644 433
TOTAL EQUITY AND DEBT					2 662 997	1 520 588	1 662 797
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY		Note			2018	2017	2017
(NOK 1 000)					Q3	Q3	Total
Book equity before non-controlling interests at the beginning of the period			498 482	472 282	499 907	434 590	434 590
Adjustment on initial application of IFRS 15 (net of tax)			-	-	1 769	-	-
Adjusted balance at 1 January 2018			498 482	472 282	501 676	434 590	434 590
The period's net profit			28 219	26 048	71 323	72 446	99 687
Buyback of own shares			-	-	-	-7 586	-7 586
Sale of own shares			-	5 473	-	5 473	5 473
Equity issue			525 000	-	525 000	-	-
Gains/(losses) on cash flow hedges (fair value)			-609	-1 086	-8 801	2 658	19 274
Dividend			-24 980	-19 355	-44 335	-32 272	-32 272
Valuation adjustment option			-	-	-	-	-28 218
Translation differences			-9 074	-7 731	-27 825	321	8 958
Equity before non-controlling interests			1 017 038	475 631	1 017 038	475 631	499 907
Non-controlling interests			145	694	145	694	518
Book equity at the end of the period			1 017 183	476 325	1 017 183	476 325	500 425

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW	Note	2018 Q3	2017 Q3	2018 YTD	2017 YTD	2017 Total
Cash flow from operating activities						
Profit before taxes		38 989	35 254	91 732	102 842	135 573
Taxes paid		-210	-1 125	-9 584	-4 922	-22 823
Net interest cost		3 684	3 152	9 978	9 234	11 491
Gain/loss on disposal of fixed assets		-154	-100	-230	-554	-774
Depreciation and amortization		26 467	20 146	73 608	61 462	82 784
Changes in stock, accounts receivable and trade payables		91 683	76 912	-48 290	-92 461	-153 925
Changes in other receivables and payables		-142 806	-73 645	-1 867	12 031	39 360
Net foreign exchange difference		-4 277	-1 617	-19 125	707	7 208
Cash generated from operating activities		13 375	58 976	96 221	88 339	98 896
Interest received		872	438	2 141	1 568	2 686
Interest paid		-4 556	-3 590	-12 119	-10 802	-14 177
Net cash flow from operating activities		9 692	55 825	86 243	79 105	87 404
Cash flow from investment activities						
Investments in fixed assets		-9 025	-21 958	-59 395	-72 573	-104 387
Proceeds from sale of fixed assets		61	82	4 105	1 282	7 178
Net payment of long-term receivables		-1 357	292	-4 768	-3 397	-262
Acquisition of subsidiary net of cash acquired	1.3	-168 465	-	-168 465	-	-19 920
Net cash flow from investment activities		-178 786	-21 585	-228 523	-74 688	-117 392
Cash flow from financing activities						
Repayment of borrowings		-7 289	-7 828	-17 812	-25 461	-344 058
Proceed from borrowings		201 887	711	249 370	13 520	356 096
Dividend payment		-24 980	-19 355	-44 335	-32 272	-32 272
New equity		-	-	-	-	-
Sale/(purchase) own shares		-	5 473	-	-2 112	-2 112
Net cash flow from financing activities		169 618	-20 998	187 223	-46 325	-22 346
Net change in cash and cash equivalents		524	13 241	44 943	-41 908	-52 334
Net foreign exchange differences		-1 994	-2 648	-6 510	-404	3 759
Cash and cash equivalents at beginning of period		156 872	112 638	116 969	165 543	165 543
Cash and cash equivalents at end of period		155 402	123 232	155 402	123 232	116 969

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 2017:

- Sistemas de Recirculation has in May 2018 been merged with AKVA group Chile
- AKVA group ASA acquired 100% of the shares in Egersund Net AS on August 30th.

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 2017. There have been no changes to significant accounting policies since the preparation of the annual financial statements for 2017.

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, 2017 are available upon request from the company's 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 2017 (as published on the OSE on April 12th, 2018).

AKVA group accounts for associates owned between 20% and 50% by using the equity method. Earlier this was recognized as gain/loss on investment as financial items in the profit and loss. Now gain/loss on investments are recognized as other operating revenue, subject to the investment being of similar character and type as the other businesses within the group. The effect of this change is -1.6 MNOK in decreased other operating revenue and decrease in financial cost.

New standards adopted in 2018:

IFRS 9

IFRS 9 replaces IAS 39 Financial Instruments: Recognition and Measurement. The standard sets out requirements for classification and measurement of financial instruments, impairment and hedge accounting. The adoption of the new standard has no effect for the Group.

IFRS 15

IFRS 15 Revenue from Contracts with Customers 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 goods or services to customers in amounts that reflect the consideration (that is, payment) to which the company expects to be entitled in exchange for those goods or services. With some few exceptions, the standard is applicable for all remunerative contracts and includes a model for recognition and measurement of sale of individual non-financial assets (e.g. sale of property, plant and equipment).

AKVA group's final assessment of the accounting effects concluded that the implementation has effect on revenue recognition for some long-term construction contracts in the cage based segment. Revenue recognition for service-agreement is insignificantly impacted, while the new standard will not have impact on ordinary sales of goods.

AKVA group implemented IFRS 15 retrospectively with the cumulative effect recognized at the date of initial application (i.e. January 1st 2018), and the net of tax effect recognized directly to equity as of January 1st 2018 is MNOK 1.8. As a result, the Group will not apply the requirements of IFRS 15 to comparative period presented.

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., AKVA group North America Inc, AKVA group Middle East LLC, AKVA group Hellas, AKVA group Espana, Egersund Net AS, Egersund Trading AS, UAB Egersund Net and Grading Systems Ltd. The products included in the segment are: Cages, barges, feed systems, sensors, net cleaning systems, nets 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, and Aquatec Solutions A/S. 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 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)	2018 Q3	2017 Q3	2018 YTD	2017 YTD	2017 Total
Cage based technologies					
Nordic operating revenues	245 313	218 129	732 575	781 098	997 357
Americas operating revenues	122 503	92 910	342 642	194 270	315 423
Europe & Middle East operating revenues	105 723	51 582	299 469	154 933	203 674
INTRA SEGMENT REVENUE	473 538	362 622	1 374 686	1 130 300	1 516 453
Operating costs ex depreciations	425 109	316 893	1 251 793	988 985	1 338 527
OPERATING PROFIT BEFORE DEPRECIATIONS (EBITDA)	48 429	45 729	122 893	141 316	177 926
Depreciation	19 896	15 432	53 792	46 480	62 376
OPERATING PROFIT (EBIT)	28 534	30 297	69 101	94 836	115 550
Software					
Nordic operating revenues	34 727	33 615	113 853	107 193	148 989
Americas operating revenues	4 331	3 454	13 561	10 447	14 106
Europe & Middle East operating revenues	569	585	1 790	1 867	2 398
INTRA SEGMENT REVENUE	39 627	37 654	129 203	119 506	165 492
Operating costs ex depreciations	30 406	30 172	104 990	100 768	136 870
OPERATING PROFIT BEFORE DEPRECIATIONS (EBITDA)	9 221	7 482	24 212	18 739	28 622
Depreciation	3 405	2 803	10 323	9 304	12 280
OPERATING PROFIT (EBIT)	5 816	4 679	13 889	9 435	16 343
Land based technologies					
Nordic operating revenues	111 717	81 779	328 567	277 443	398 395
Americas operating revenues	12 473	1 822	21 230	4 067	7 569
Europe & Middle East operating revenues	-	-	-	-	-
INTRA SEGMENT REVENUE	124 189	83 601	349 797	281 510	405 964
Operating costs ex depreciations	111 100	76 008	315 162	261 613	372 600
OPERATING PROFIT BEFORE DEPRECIATIONS (EBITDA)	13 089	7 593	34 636	19 897	33 364
Depreciation	3 167	1 912	9 493	5 679	8 129
OPERATING PROFIT (EBIT)	9 922	5 681	25 143	14 219	25 235

Note 6 Top 20 shareholders as of September 30th, 2018

Shareholders	Citizenship	Number of shares held	Ownership percentage
EGERSUND GROUP AS	NOR	20 703 105	62,1
WHEATSHEAF INVESTMENT	GBR	3 900 000	11,7
VERDIPAPIRFONDET ALF	NOR	1 072 857	3,2
VPF NORDEA KAPITAL	NOR	575 414	1,7
SIX SIS AG	CHE	540 642	1,6
VPF NORDEA AVKASTNING	NOR	477 623	1,4
EIKA NORGE	NOR	470 246	1,4
STATOIL PENSJON	NOR	407 232	1,2
MP PENSJON PK	NOR	381 300	1,1
NORDEA 1 SICAV	LUX	319 953	1,0
NORDEA NORDIC SMALL	FIN	300 000	0,9
VERDIPAPIRFONDET NOR	NOR	288 140	0,9
NORRON SICAV - SELEC	LUX	274 850	0,8
METZLER EURO SMALL +	IRL	211 300	0,6
VERDIPAPIRFONDET DNB	NOR	183 994	0,6
DAHLE BJØRN	NOR	150 000	0,4
UBS EUROPE SE	LUX	125 000	0,4
VERDIPAPIRFONDET EIK	NOR	107 871	0,3
STATOIL FORSIKRING AS	NOR	107 346	0,3
ASKVIG AS	NOR	100 000	0,3
20 largest shareholders		30 696 873	92,1
Other shareholders		2 637 430	7,9
Total shares		33 334 303	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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AKVA group, Sandnessjøen	Tel (+47) 75 14 37 50
AKVA group, Rørvik	Tel (+47) 75 00 66 50
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Egersund Net, Manger	Tel (+47) 51 46 29 60
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Sperre	Tel (+47) 35 02 50 00
UAB Egersund Net	Tel (+370) 446 54 842
Wise lausnir ehf, Reykjavik	Tel (+354) 545 3200
Wise Blue, Ålesund	Tel (+47) 930 03 470
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AKVA group North America, Halifax, Canada	Tel (+1) 902 482 2663
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AKVA group Turkey, Bodrum	Tel (+90) 252 374 6434
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AKVA group Middle East, Qeshm	Tel (+98) 76 35 22 53 06
