High activity across all regions

<u>First quarter 2018 – HIGHLIGHTS</u>

- **Continued high market activity across all regions and segments**
- **Growth in revenue of 16 %**
- **Order intake of 639 MNOK in the quarter, up from 589 MNOK in Q1 2017**
- **Order backlog end of Q1 increased to 1.43 BNOK, a 33 % increase compared to Q1 2017**
- **EBITDA at 59 MNOK up from 54 MNOK in Q1 2017**
- **Net profit of 24 MNOK, up from 20 MNOK in Q1 2017**
- **Dividend of NOK 0.75 per share paid out in March 2018**

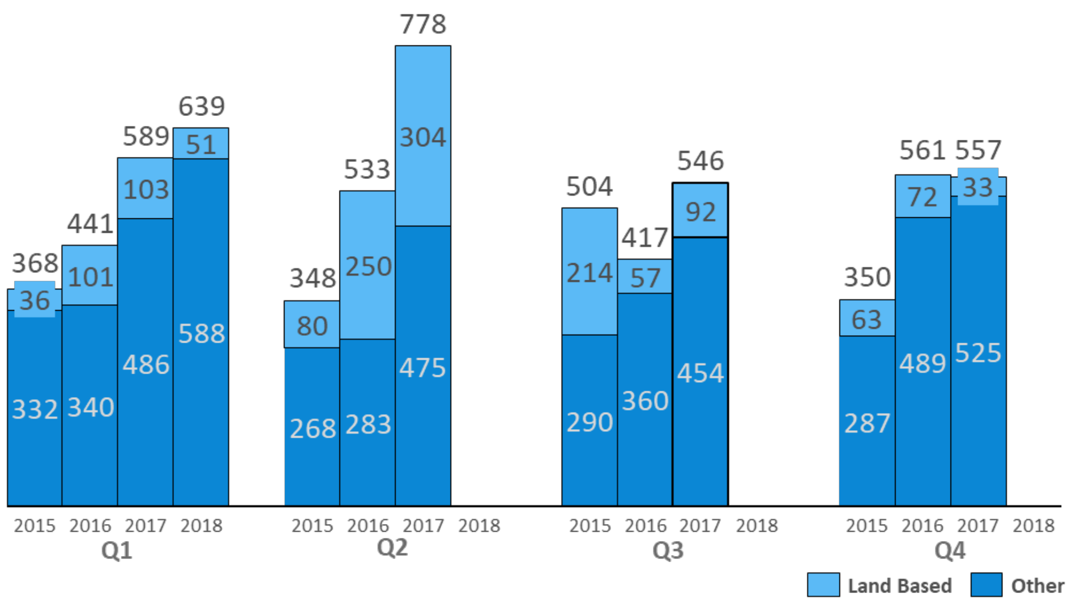
Order intake, revenues and profits for the Group

(Figures in brackets = 2017 unless other is specified)

Operations and profit

Order intake was 639 MNOK in Q1 2018 compared to 589 MNOK in Q1 2017. On a trailing twelve months basis order intake has increased to 2,521 MNOK compared to 2,471 MNOK for full year 2017.

Quarterly order intake



Revenues in Q1 2018 ended at 589 MNOK compared to 510 MNOK in Q1 last year. The order backlog at the beginning of the quarter was 1,381 MNOK compared to 998 MNOK at the beginning of Q1 2017. At the end of the first quarter, the order backlog increased to 1,430 MNOK.

EME (Europe & Middle East) more than doubled the revenue from Q1 2017, with Scotland and deliveries to Russia through AKVA group ASA Export as the main contributors.

The high market activity in Americas continues and the region had an order intake of 187 MNOK in the quarter, compared to 117 MNOK in Q1 2017.

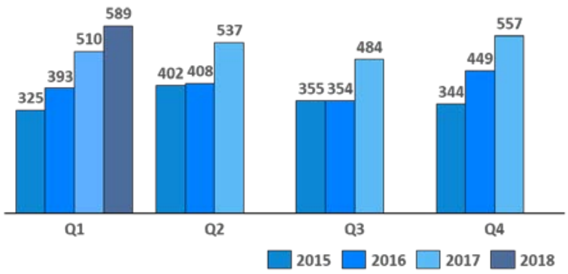
New orders in the Land Based segment have been slow, as decisions on larger projects have been delayed, however, we continue to see good activity in the segment.

A strong quarter for the Nordic region in terms of new orders, with a total order intake of 293 MNOK (244) in the quarter. ASA Nordic and Helgeland Plast are the main contributors to the increase from last year. AKVA Marine Services and Sperre are contributing with an EBITDA of 11 MNOK (9) in the quarter.

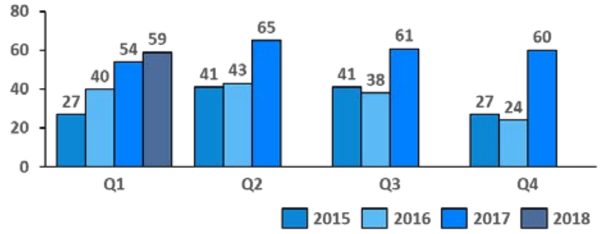
Depreciation and amortization for the quarter were 22 MNOK compared to 20 MNOK in the same quarter last year and EBIT increased from 34 MNOK in Q1 2017 to 37 MNOK in Q1 2018.

Net financial items were -7 MNOK compared to -6 MNOK the first quarter last year. Profit before tax ended at 30 MNOK, up from 28 MNOK in Q1 2017. Estimated taxes were 6 MNOK in the quarter compared to 8 MNOK last year and Net Profit increased from 20 MNOK last year to 24 MNOK in Q1 2018.

Quarterly revenue



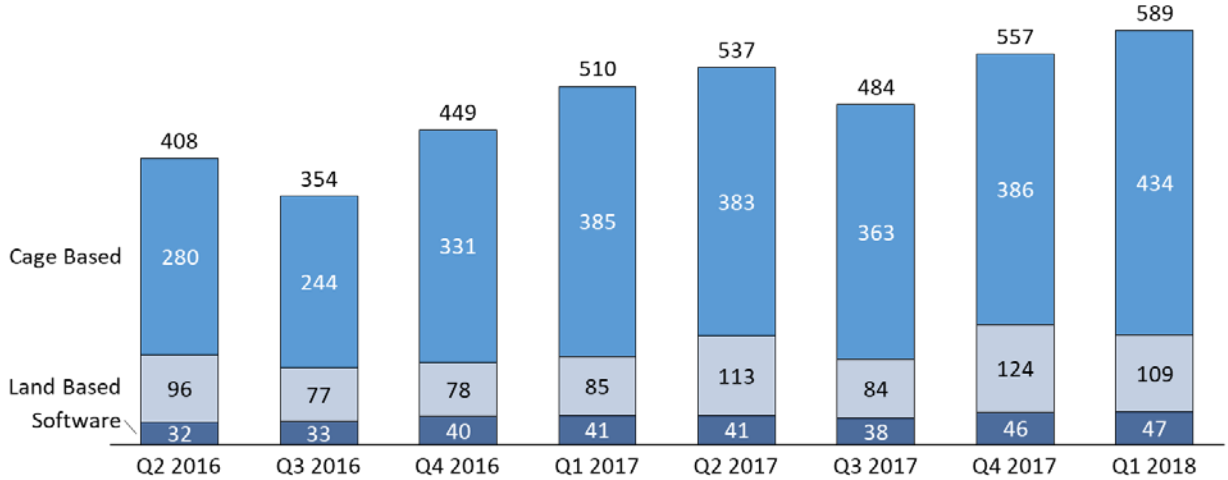
Quarterly EBITDA



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 Q1 2018 ended at 434 MNOK (385). Nordic ended at 227 MNOK (289), Americas at 103 MNOK (46) and EME at 104 MNOK (50).

The EBITDA for the segment in Q1 came out at 40 MNOK (42). The EBITDA margin was 9.1% (11.0%). EBIT and EBIT margin ended at 24 MNOK (27) and 5.5% (7.1%), respectively. Lower activity and implementation of new manufacturing lines in Helgeland Plast as well as a different regional mix affected the EBITDA in the quarter.

In the Nordic region, the order intake ended at 293 MNOK (244) in the first quarter. ASA Nordic, Helgeland Plast and Sperre are strong contributors to the growth. AKVA Marine Services had a slower start of the year than expected due to weather conditions in Norway.

Americas had a strong quarter in terms of EBITDA with 6 MNOK compared to 1 MNOK in Q1 2017. All entities in the region had a stronger EBITDA than in the same period last year.

Order intake in Americas increased from 111 MNOK to 177 MNOK within the cage based segment. Revenues increased from 46 MNOK to 103 MNOK, mainly driven by Chile.

EME had a strong Q1 with an EBITDA of 10 MNOK (7). The main contributor to the increase in EBITDA is ASA Export and AKVA group Scotland. Our new offices in Spain, Middle East and Greece have started to yield results and Spain had a strong quarter with an order intake of 8 MNOK.

Land Based technologies (LBT)

Revenues for the first quarter were 109 MNOK (85). EBITDA ended at 9 MNOK (7) and EBIT was 7 MNOK (5). EBITDA margin was 8.5% (8.1%) and EBIT margin 6.0% (5.9%).

The order intake in Q1 2018 was 51 MNOK compared to 103 MNOK in Q1 2017. The low order intake in the quarter was a function of some projects being pushed out in time. Order backlog ended at 479 MNOK compared to 430 MNOK last year.

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

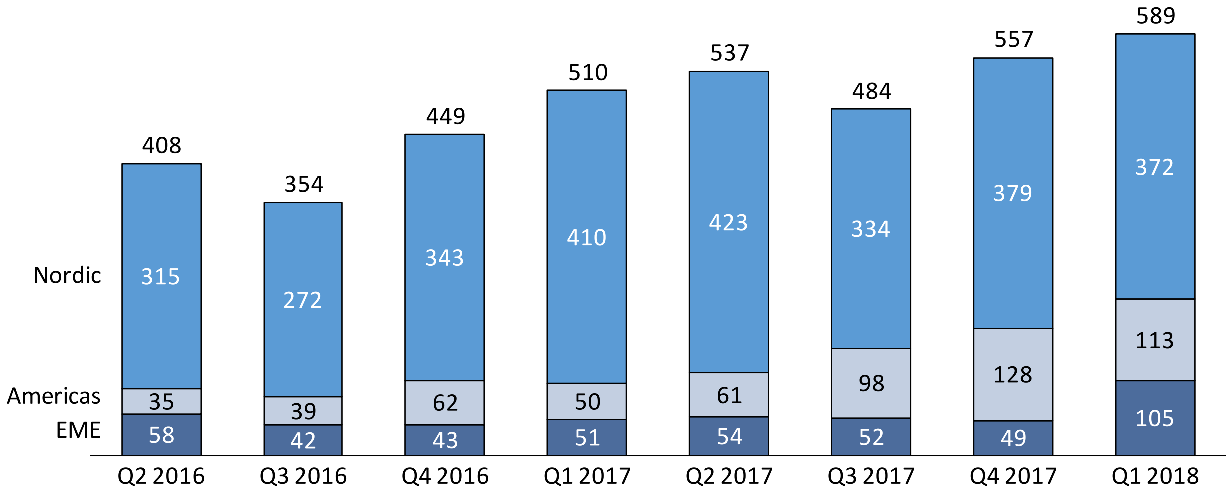
Software (SW)

The revenue in the segment was 47 MNOK (41). EBITDA and EBIT ended at 10 MNOK (5) and 7 MNOK (2), respectively. The related EBITDA and EBIT margins were 22.2% (12.0%) and 14.9% (4.6%).

Both AKVA group Software and Wise lausnir Ehf ends the quarter with stronger margins and EBITDA compared to the same quarter last year. In Q1 Wise ehf sold a small part of the business, which gave a gain of 1.9 MNOK. As noted in a stock notice of 19 January, we are currently conducting a strategic evaluation of Wise lausnir ehf with the objective to realize the potential of the business going forward. No conclusions have yet been made.

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 continuing on a high level, but is decreased from the same quarter last year, although order intake is significantly up. Americas also had a strong quarter for new orders, and increased the order backlog by 74 MNOK in the quarter.

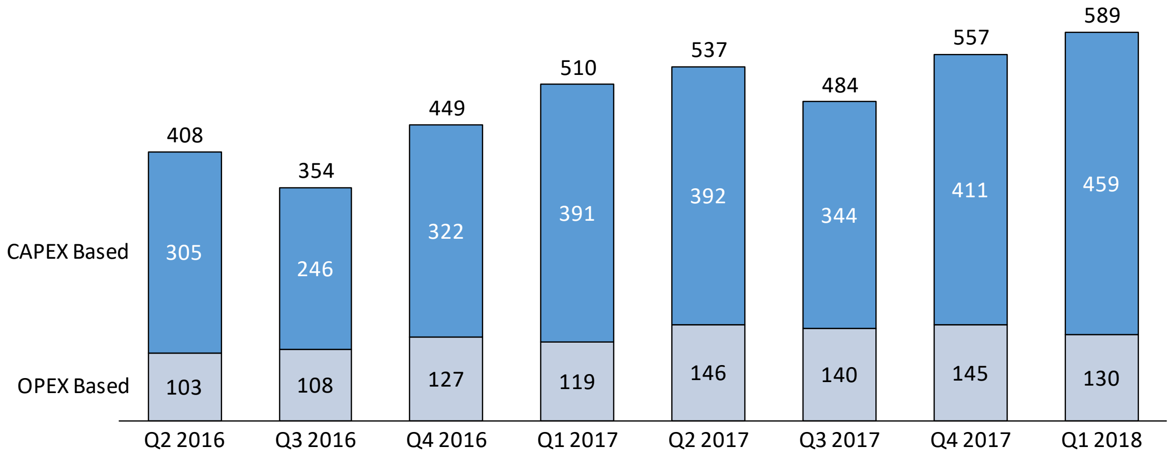


AKVA group has organized its business into three geographical regions;

- *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 130 MNOK in Q1 2018 from 119 MNOK in Q1 2017. The Software segment contributes to the growth in OPEX based revenues with an increase of 5 MNOK compared to the same quarter last year. The remaining part of the increase from the Group in Q1 2017 stems from AKVA Marine Services and the service departments in several companies.

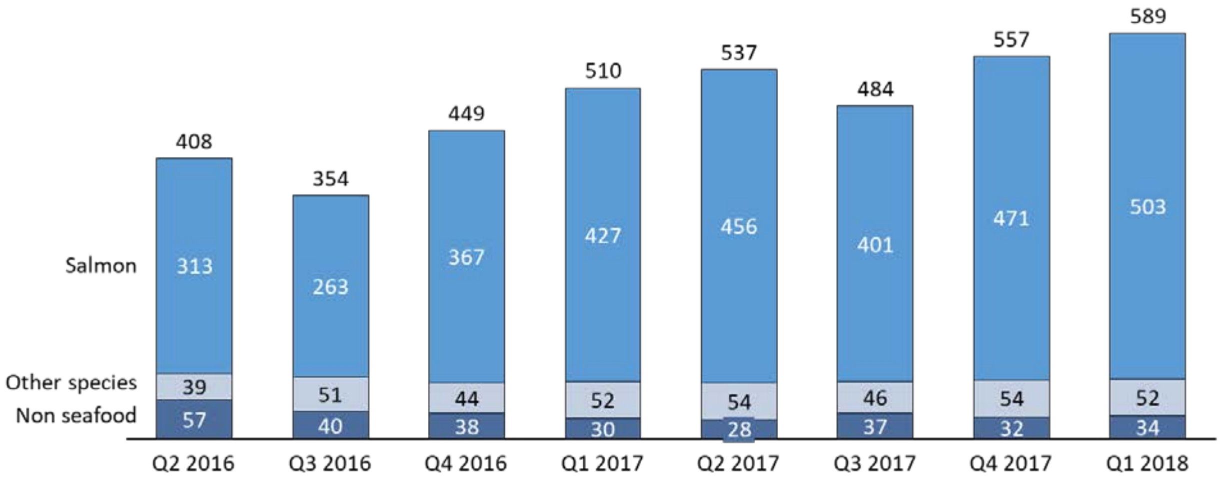


The revenue in AKVA group can also be divided based on CAPEX based revenue and OPEX based revenue. The above graphs shows the last eight quarters development in revenue in either CAPEX or OPEX based revenue. We use the following definition:

- *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 Greece 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 127 MNOK in Q1 2018, a decrease from 175 MNOK in Q4 2017. The working capital relative to last twelve months sales was 5.8% at the end of Q1. Average working capital on a trailing twelve months basis was 6.3%, down from 6.5% in Q4 2017.

CAPEX in Q1 2018 was 26 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 19 MNOK was Other CAPEX. The main investments in the first quarter 2018 were equipment within the Marine Services business, facilities in Helgeland Plast AS and machinery and equipment in AKVA group Chile.

Cash and unused credit facilities amounted to 462 MNOK at the end of Q1 2018 versus 180 MNOK at the end of Q1 2017. The total credit facility (at Danske Bank) is 403 MNOK.

Net interest-bearing debt was 309 MNOK at the end of Q1 2018 compared to 310 MNOK at the end of Q1 2017. A positive development in the working capital in the quarter is partly offset by dividend payments as well as investments in the Group.

Gross interest-bearing debt was 436 MNOK at the end of Q1 2018 versus 441 MNOK at the end of Q1 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 Q1 2018 ended at 16.5% (9.6%). Capital employed has been reduced in the first quarter and the EBIT has increased resulting in an increased ROCE. The average ROCE (ROACE) ended at 17.0% (10.9%).

Total assets and total equity amounted to 1,755 MNOK and 491 MNOK respectively, resulting in an equity ratio of 28.0% (31.3%) at the end of Q1 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 Q1 2018 were 0.94 NOK (0.77). The calculations are based on 25,806,420 (25,834,001) shares on average. The full year earnings per share in 2017 ended at 3.86.

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

Atlantis Subsea Farming AS

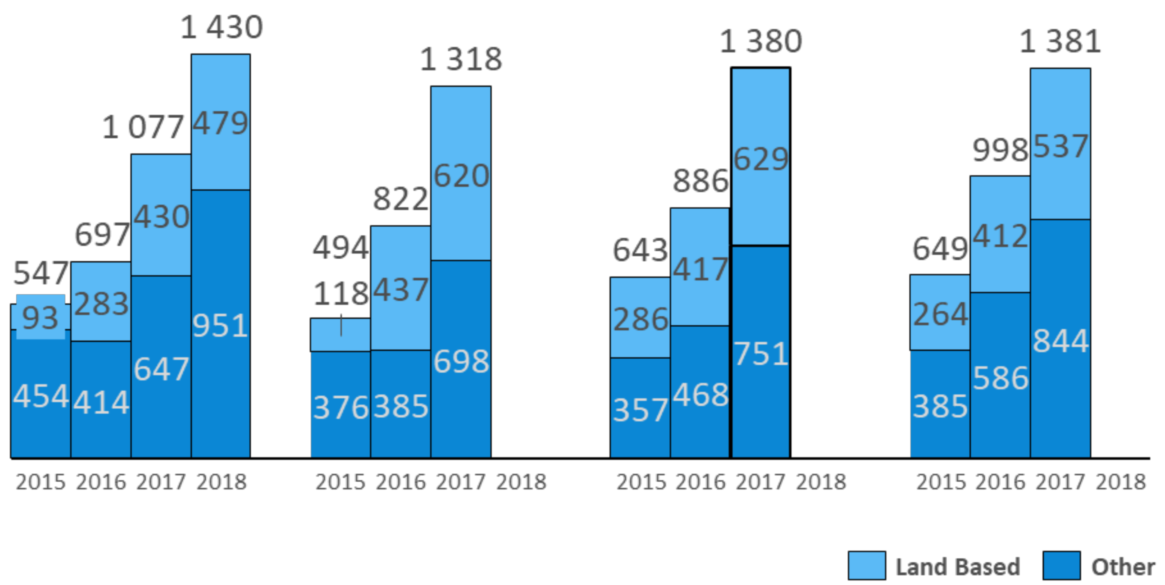
In partnership with Sinkaberg-Hansen AS and Egersund Net AS, AKVA group ASA established Atlantis Subsea Farming AS on February 1st, 2016 with the purpose of developing submersible fish-farming facilities for salmon on an industrial scale. Atlantis Subsea Farming AS applied for six development licences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

On February 22nd 2018 The Directorate announced that the Company has been granted one license, and the Atlantis Subsea Farming AS is now in a planning phase with regards to execution of the project.

Market and future outlook

The order backlog at the end of Q1 was 1,430 MNOK (1,077).
479 MNOK or 34% of total order backlog at the end of Q1 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 continues 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 we are in the process of positioning ourselves better to participate in the expected growth in these markets.

The strategy to focus the “Non-Salmon” activities around the Mediterranean Sea, has yielded good results in 2017 and in the first quarter of 2018. 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 strategic 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 March 31st 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.

Bryne, May 15th, 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	2018 Q1	2017 Q1	2018 YTD	2017 YTD	2017 Total
OPERATING REVENUES	5	**589 357**	**510 030**	**589 357**	**510 030**	**2 087 910**
Operating costs ex depreciations		530 185	455 844	530 185	455 844	1 847 998
OPERATING PROFIT BEFORE DEPR.(EBITDA)	5	**59 172**	**54 186**	**59 172**	**54 186**	**239 912**
Depreciation		21 956	19 872	21 956	19 872	82 784
OPERATING PROFIT (EBIT)	5	**37 216**	**34 314**	**37 216**	**34 314**	**157 128**
Net interest expense		-2 926	-2 553	-2 926	-2 553	-11 266
Other financial items		-4 085	-3 728	-4 085	-3 728	-10 290
Net financial items		-7 011	-6 281	-7 011	-6 281	-21 556
PROFIT BEFORE TAX		**30 205**	**28 033**	**30 205**	**28 033**	**135 572**
Taxes		6 065	8 064	6 065	8 064	35 744
NET PROFIT		**24 141**	**19 969**	**24 141**	**19 969**	**99 828**
Net profit (loss) attributable to:						
Non-controlling interests		-11	58	-11	58	142
Equity holders of AKVA group ASA		24 152	19 911	24 152	19 911	99 687
Earnings per share equity holders of AKVA group ASA		0,94	0,77	0,94	0,77	3,86
Diluted earnings per share equity holders of AKVA group ASA		0,94	0,77	0,94	0,77	3,86
Average number of shares outstanding (in 1 000)		25 806	25 834	25 806	25 834	25 812
Diluted number of shares outstanding (in 1 000)		25 806	25 834	25 806	25 834	25 812

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (NOK 1 000)	Note	2018 31.3.	2017 31.3.	2017 31.12.
Intangible fixed assets	1,3	576 021	562 516	582 101
Deferred tax assets		12 810	10 033	13 479
Fixed assets		250 665	188 654	246 146
Long-term financial assets		7 245	3 021	6 679
FIXED ASSETS		**846 740**	**764 223**	**848 405**
Stock		247 317	203 568	238 373
Trade receivables		457 337	271 862	403 977
Other receivables		76 348	54 873	55 073
Cash and cash equivalents		127 020	130 958	116 969
CURRENT ASSETS		**908 021**	**661 261**	**814 392**
TOTAL ASSETS		**1 754 761**	**1 425 484**	**1 662 797**
Paid in capital		355 522	355 549	355 521
Retained equity		135 083	89 566	144 385
Equity attributable to equity holders of AKVA group ASA		490 605	445 115	499 906
Non-controlling interests	1,3	507	435	518
TOTAL EQUITY		**491 112**	**445 550**	**500 424**
Deferred tax		62 889	39 374	57 499
Other long term debt		109 950	87 061	109 565
Long-term interest bearing debt	1	345 813	370 094	350 874
LONG-TERM DEBT		**518 652**	**496 529**	**517 938**
Short-term interest bearing debt		90 577	70 921	122 174
Other current liabilities		654 420	412 484	522 260
SHORT-TERM DEBT		**744 997**	**483 405**	**644 434**
TOTAL EQUITY AND DEBT		**1 754 761**	**1 425 484**	**1 662 797**

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (NOK 1 000)	Note	2018 Q1	2017 Q1	2018 YTD	2017 YTD	2017 Total
Book equity before non-controlling interests at the beginning of the period		499 906	434 590	499 906	434 590	434 590
Adjustment on initial application of IFRS 15 (net of tax)		1 769		1 769		
Adjusted balance at 1 January 2018		501 675	434 590	501 675	434 590	434 590
The period's net profit		24 152	19 911	24 152	19 911	99 687
Buyback of own shares		-	-	-	-	-7 586
Sale of own shares		-	-	-	-	5 473
Gains/(losses) on cash flow hedges (fair value)		-3 828	2 271	-3 828	2 271	19 274
Dividend		-19 355	-12 917	-19 355	-12 917	-32 272
Valuation adjustment option		-	-	-	-	-28 218
Translation differences		-12 041	1 261	-12 041	1 261	8 958
Equity before non-controlling interests		490 605	445 115	490 605	445 115	499 906
Non-controlling interests		507	435	507	435	518
Book equity at the end of the period		491 112	445 550	491 112	445 550	500 424

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW	Note	2018 Q1	2017 Q1	2018 YTD	2017 YTD	2017 Totalt
Cash flow from operating activities						
Profit before taxes		30 206	28 033	30 206	28 033	135 573
Taxes paid		-5 497	-4 857	-5 497	-4 857	-22 823
Net interest cost		2 926	-2 553	2 926	-2 553	11 491
Gain/loss on disposal of fixed assets		-76	-176	-76	-176	-774
Depreciation and amortization		21 956	19 872	21 956	19 872	82 784
Changes in stock, accounts receivable and trade payables		-34 990	9 585	-34 990	9 585	-153 925
Changes in other receivables and payables		91 218	-86 489	91 218	-86 489	24 640
Net foreign exchange difference		-10 556	2 342	-10 556	2 342	7 208
Cash generated from operating activities		95 186	-34 242	95 186	-34 242	84 176
Interest received		673	-637	673	-637	2 686
Interest paid		-3 599	3 190	-3 599	3 190	-14 177
Net cash flow from operating activities		**92 260**	**-31 689**	**92 260**	**-31 689**	**72 684**
Cash flow from investment activities						
Investments in fixed assets		-25 517	-26 448	-25 517	-26 448	-104 387
Proceeds from sale of fixed assets		2 728	222	2 728	222	7 178
Net payment of long-term receivables		-566	3 396	-566	3 396	-262
Acquisition of subsidiary net of cash acquired	1,3	-	-	-	-	-5 200
Net cash flow from investment activities		**-23 355**	**-22 831**	**-23 355**	**-22 831**	**-102 672**
Cash flow from financing activities						
Repayment of borrowings		-37 313	-8 878	-37 313	-8 878	-344 002
Proceed from borrowings		655	41 556	655	41 556	356 040
Dividend payment		-19 355	-12 917	-19 355	-12 917	-32 272
Sale/(purchase) own shares		-	-	-	-	-2 112
Net cash flow from financing activities		**-56 013**	**19 761**	**-56 013**	**19 761**	**-22 346**
Net change in cash and cash equivalents		12 892	-34 759	12 892	-34 759	-52 334
Net foreign exchange differences		-2 841	174	-2 841	174	3 759
Cash and cash equivalents at beginning of period		116 969	165 543	116 969	165 543	165 543
Cash and cash equivalents at end of period		**127 020**	**130 958**	**127 020**	**130 958**	**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 not been any changes in the Group's legal structure since year-end 2017:

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 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 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 2017 (as published on the OSE on April 12th, 2018).

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
AKVA group has entered into a LOI with Egersund Group AS for the purchase of 100% of the shares in Egersund Net AS. For more information see separate stock notice sent 15.05.2018 and the Q1 2018 financial presentation.

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)	2018 Q1	2017 Q1	2018 YTD	2017 YTD	2017 Total
Cage based technologies					
Nordic operating revenues	227 176	288 898	227 176	288 898	997 357
Americas operating revenues	102 504	45 743	102 504	45 743	315 423
Europe & Middle East operating revenues	104 001	50 040	104 001	50 040	203 674
INTRA SEGMENT REVENUE	433 681	384 681	433 681	384 681	1 516 453
Operating costs ex depreciations	394 162	342 277	394 162	342 277	1 338 527
OPERATING PROFIT BEFORE DEPRECIATIONS (EBITDA)	39 518	42 404	39 518	42 404	177 926
Depreciation	15 863	14 975	15 863	14 975	62 376
OPERATING PROFIT (EBIT)	23 656	27 429	23 656	27 429	115 550
Software					
Nordic operating revenues	41 750	36 715	41 750	36 715	148 989
Americas operating revenues	4 745	3 326	4 745	3 326	14 106
Europe & Middle East operating revenues	643	596	643	596	2 398
INTRA SEGMENT REVENUE	47 138	40 637	47 138	40 637	165 492
Operating costs ex depreciations	36 688	35 748	36 688	35 748	136 870
OPERATING PROFIT BEFORE DEPRECIATIONS (EBITDA)	10 451	4 889	10 451	4 889	28 622
Depreciation	3 429	3 029	3 429	3 029	12 280
OPERATING PROFIT (EBIT)	7 022	1 861	7 022	1 861	16 343
Land based technologies					
Nordic operating revenues	102 596	84 029	102 596	84 029	398 395
Americas operating revenues	5 941	683	5 941	683	7 569
Europe & Middle East operating revenues	-	-	-	-	-
INTRA SEGMENT REVENUE	108 537	84 712	108 537	84 712	405 964
Operating costs ex depreciations	99 335	77 820	99 335	77 820	372 600
OPERATING PROFIT BEFORE DEPRECIATIONS (EBITDA)	9 203	6 892	9 203	6 892	33 364
Depreciation	2 664	1 869	2 664	1 869	8 129
OPERATING PROFIT (EBIT)	6 538	5 024	6 538	5 024	25 235

Note 6 Top 20 shareholders as of March 31st, 2018

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 ALF	NOR	1 199 372	4,6
VPF NORDEA KAPITAL	NOR	525 414	2,0
EIKA NORGE	NOR	470 246	1,8
STATOIL PENSJON	NOR	432 232	1,7
VPF NORDEA AVKASTNING	NOR	422 623	1,6
MP PENSJON PK	NOR	381 300	1,5
NORDEA 1 SICAV	LUX	301 188	1,2
NORDEA NORDIC SMALL	FIN	300 000	1,2
METZLER EURO SMALL +	IRL	274 300	1,1
VERDIPAPIRFONDET NOR	NOR	268 315	1,0
MERTOUN CAPITAL AS	NOR	202 611	0,8
SIX SIS AG	CHE	201 756	0,8
VERDIPAPIRFONDET DNB	NOR	187 729	0,7
DAHLE BJØRN	NOR	150 000	0,6
FORTE TRØNDER	NOR	146 500	0,6
ROGALAND SJØ AS	NOR	145 653	0,6
OLE MOLAUG EIENDOM AS	NOR	124 016	0,5
VERDIPAPIRFONDET EIK	NOR	107 871	0,4
20 largest shareholders		**22 944 231**	**88,8**
Other shareholders		2 890 072	11,2
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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AKVA group Middle East, Teheran	Tel (+98) 21 88 72 22 11