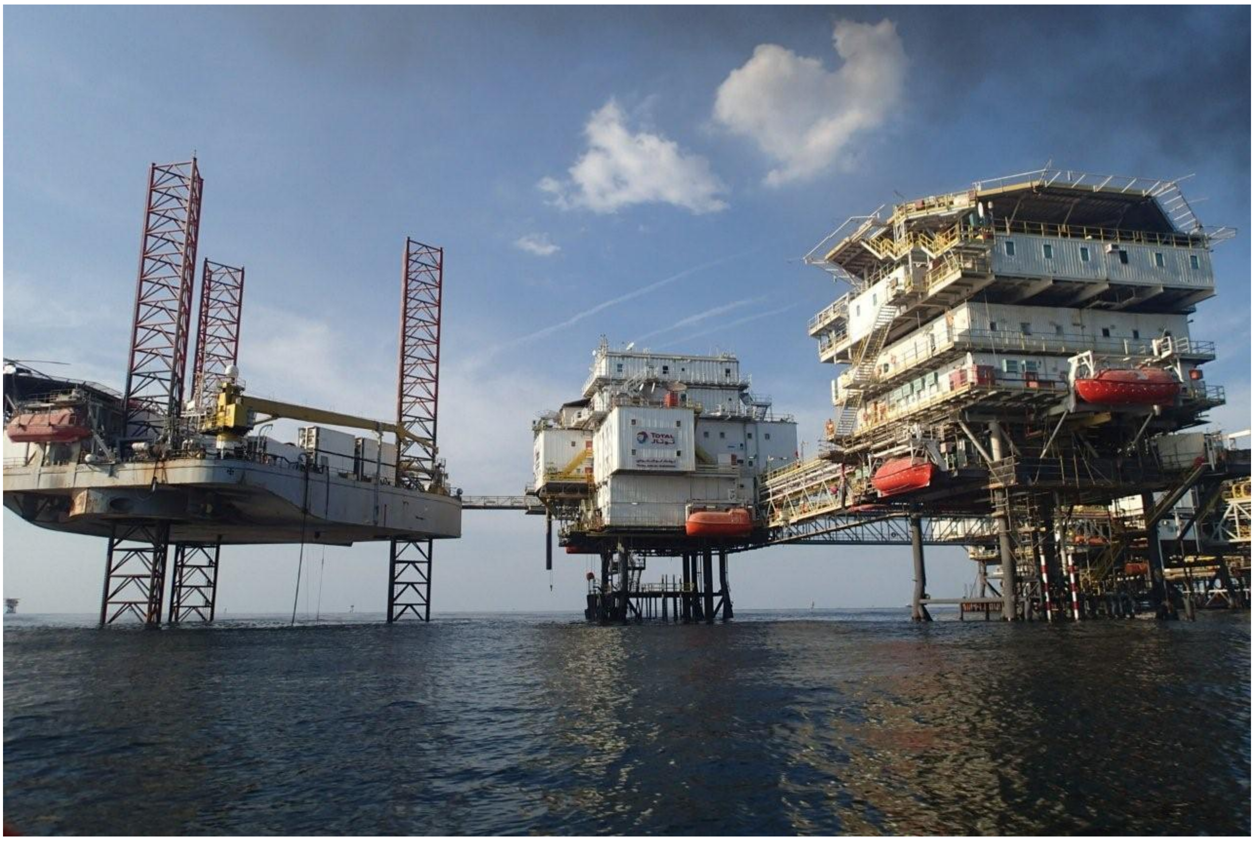

Interim report Q1 2015

AQUALIS

FIRST QUARTER 2015 FINANCIAL REPORT

Highlights Q1 2015

- Total revenues of USD 11.4m in the first quarter of 2015
- EBIT of USD 0.6m in Q1 2015
- Profit after tax of USD 1.4m. Profit after tax includes unrealized foreign exchange gain of USD 1.0m
- Order back-log of USD 17.1m as of end March 2015
- Cash and cash equivalents of USD 20.5m at end of first quarter; no interest-bearing debt
- The Company had 222 employees* as of end March 2015
- Continued high investment in growth and regional expansion
- Multiple contract awards during the quarter across business lines

** Includes contractors on 100% utilization equivalent basis*

Key figures

(USD '000)	**2015 Q1**	2014 Q1	2014 FY*
Total revenues and other income	**11,4**	4,6	33,3
Operating profit (EBIT)	**0,6**	-0,5	-2,1
Operating profit (EBIT) adjusted**	**0,6**	-0,5	-0,7
Profit after taxes	**1,4**	-0,5	-0,3
Profit after taxes adjusted**	**1,4**	-0,5	1,1
Cash & cash equivalents	**20,5**	9,9	21,8
Number of outstanding shares (thousands)	**43 191**	n/a	43 191

** due to change in accounting principles, travel costs are included both in revenues and other operating cost. There is no change in EBIT compared to actual reported in 2014.*

*** adjusted by one-off costs in Aqualis ASA of 1.4m in third quarter 2014, relating to corporate restructuring and listing*

OPERATIONAL UPDATE FOR THE FIRST QUARTER 2015

About Aqualis ASA

Aqualis ASA is a public company that, through its subsidiaries, offers marine and engineering consultancy services to the offshore oil, gas and renewable sectors globally.

Aqualis ASA now operates under two different brands: Aqualis Offshore and Offshore Wind Consultants. Aqualis Offshore is a specialized offshore marine and engineering consultancy firm, focusing on the shallow and deep-water offshore segments of the oil and gas industry. Offshore Wind Consultants is a globally focused consultancy providing independent services to the offshore renewables industry.

Tristein operations (a company purchased in April 2014 and a provider of marine operations for the offshore oil, gas and wind industries) have now been absorbed into Aqualis Offshore Norwegian operations and no longer trades as a stand-alone company. This was effected as of 1st January 2015 in order to streamline Norwegian operations and create operational efficiencies.

Operations

In spite of some uncertainty entering the market as a result of the fall in the price of oil, in Q1 2015 Aqualis Group has continued to be supported by existing and new Clients as we gain market share from our competitors. We have still maintained focus on expanding our work force and operations globally as the Company seeks to become a major provider of specialized offshore marine and engineering consultancy services to the offshore oil & gas and renewables industries world-wide.

Q1 2015 focus has primarily been on maintaining growth in our 13 existing offices through specific and opportunistic business line driven recruitment.

Going forward we expect to expand our network further by opening 3 additional offices in Q2 2015.

At the end March 2015 Aqualis had 222 full time equivalent employees - an increase of approx. 13% over the previous quarter maintaining an aggressive growth profile as achieved over previous quarters. Increasingly we are seeing quality potential staff available on the market and we recruit where we see potential for corporate value creation.

In Q1 2015 we have maintained our solid personnel safety record with no accidents or lost time incidents (LTI's) during the quarter.

Oil and Gas

During the quarter the Company entered into a number of new O&G contracts globally including:

- A 2-year call out contract from a major offshore contractor for the provision of marine supervisory personnel during operations offshore Kingdom of Saudi Arabia
- MWS and consultancy services for project work offshore Tunisia
- Project management services to mining company in Indonesia for the replacement of a subsea pipeline

- MWS services to logistics operator for the dry transportation of oil barges from China to Nigeria
- Engineering design work from our Norway office to an offshore contractor for a new cable laying barge fitted with a turntable
- A basic engineering design contract for a new liftboat for an Asian Pacific based client
- Engineering design services from our Dubai office for a new jack up barge
- Project management supervision services contract to an international jack up rig owner associated with the upgrade works on a jack up accommodation unit
- Marine Consultancy and MWS to a major operator for the transportation and rig down / rig up of a modular platform rig from USA to offshore Mexico
- Site specific structural engineering assessments for deployment of jack up liftboats offshore Arabian Gulf

Construction monitoring projects in Asia Pacific continue to perform strongly and our Clients remain satisfied with our services.

Rig moving operations continue to be strong particularly in Middle East and India. Elsewhere rig moving operations have been maintained in Asia Pacific, North Sea and West Africa and further expanded in Mexico. Whilst rig charter rates and utilisation levels are expected to fall globally, the outlook still appears healthy in this business line and is well supported by our geotechnical and structural engineering departments in London.

Other business lines have also performed consistently.

Engineering performance has been weaker than we expected. In January one of our major engineering design contracts associated with the conversion of 2 jack up drilling rigs into MOPUs was suspended by our Client through end Client funding problems. To date we have not been able to replace this work with an alternative design contract. We continue to seek such opportunities and in the meantime are servicing smaller day to day market needs.

Our Transportation and Installation (T&I) teams have undertaken or are undertaking various feasibility studies and a number of good opportunities have been identified which we are actively marketing. We have also started working closely with several vessel owners with regards to joint operations.

The Dynamic Positioning (DP) business line remains strong in Asia Pacific and Middle East. We have recently started to service the Caspian area and are about to enter the market in North America.

Market sentiment has become very weak in Brazil following the Petrobras scandals and outlook is cause for some concern in this country for 2015.

<u>Renewables</u>

Offshore Wind Consultants, our specialist provider of consultancy services to the offshore renewables industry, has performed strongly throughout Q1 2015. Recent UK government subsidies announced in March 2015 have energised our markets and we hope we are well positioned for potential further growth through current rounds of bidding / tendering.

OWC entered into a number of new offshore renewable contracts and have expanded scopes of work in some existing offshore projects including:

- Provision of offshore geotechnical representation to a major European power utility company offshore UK
- Additional consultancy support to a significant German power utility company

Outlook

At the end of the first quarter Group backlog from fixed contracts stood at approx. USD 17.1m representing a 14% reduction on end of Q4 2014. Increasingly, due to a perceived reduction in new O&G investment, following the reduction in the price of oil, revenues are being derived from call out operational contracts such as marine operations, DP and MWS which do not get included in our backlog. The pipeline of work expected from call out contracts continues to look solid.

Asian Pacific and Middle Eastern markets remain buoyant. Mexico offers good potential which is starting to be realised. Americas are looking weaker; results for the quarter have been adversely impacted by lower than expected performance from Brazil operations following the fall-out from the Petrobras corruption scandals. The outlook in this region remains weak. We expect this market to be challenging for the foreseeable future.

We feel our continued network expansion should offer us additional opportunities going forward and we also continue to focus on winning market share from our competitors. We will continue to recruit experienced and respected staff to further enhance the reputation and value of our company.

Aqualis' aim is to continue to grow the business, while at the same time focus on working capital developments and monitor credit status of our key customers.

FINANCIAL REVIEW FOR THE FIRST QUARTER 2015

Revenues

Aqualis recorded total revenues of USD 11.4 million in the first quarter 2015. The revenue was USD 4.6 million in the first quarter last year.

Operating expenses

Total operating expenses were USD 10.8 million in the first quarter, compared to USD 5.1 million in first quarter last year.

Net financials

Net financial gain in first quarter was approx. USD 1 million of which mainly consisted of unrealized foreign exchange gain related to USD bank account in Aqualis ASA. In first quarter last year, the net finance was USD 0.1 million.

Profit / loss

Aqualis incurred a net profit of USD 1.4 million for the first quarter 2015. Net profit includes gain from unrealized foreign exchange movements of approx. USD 1 million. The net profit of the first quarter last year was negative USD 0.5 million.

Cash flow

Aqualis had a negative net cash flow of USD 1.0 million for the first quarter 2015. In first quarter 2014 net cash flow was USD 9.0 million.

Financial position

Aqualis had total assets of USD 51.4 million as of 31 March 2015, and USD 51.3 million at year end 2014.

Cash and cash equivalents amounted to USD 20.5 million as of 31 March 2015. Cash and cash equivalents amounted to USD 21.8 million at year end 2014.

The Group had no interest bearing debt at 31 March 2015. The Group had no interest bearing debt at year end 2014.

Oslo, 27 February 2015

The Board of Directors of
Aqualis ASA

Condensed interim Financial Statements
FIRST QUARTER 2015

Statement of Comprehensive Income

(USD '000)	Note	2015 Q1	2014 Q1	2014* 01.01.-31.12
Operating revenues	7	**11 359**	4 633	33 303
Other income		**-**	-	-
Total revenues and other income		**11 359**	4 633	33 303
Payroll and payroll related costs	6	**5 824**	3 048	18 563
Depreciation, amortisation and impairment		**238**	200	900
Other operating costs		**4 735**	1 866	15 941
Total operating expenses	7	**10 797**	5 114	35 404
Operating profit (EBIT)		**563**	-481	-2 101
Finance income	4	**1 022**	81	2 267
Finance costs		**24**	44	205
Profit before taxes		**1 561**	-444	-39
Taxes		**140**	31	211
Profit after taxes		**1 421**	-475	-250
Other comprehensive income				
Other comprehensive income to be reclassified to profit or loss in subsequent periods				
Currency translation differences		**-4 197**	490	-211
Income tax effect		**-**	-	-
Total comprehensive income for the period		**-2 776**	15	-461
Total comprehensive income for the year, net of tax attributable to:				
Equity holders of the parent company		**-2 776**	15	-461
Non-controlling interests		**-**	-	-
Total		**-2 776**	15	-461
Earnings per share (USD): basic and diluted		**0,03**		-0,01

** due to change in accounting principles, travel costs are included both in revenues and other operating cost. There is no change in EBIT compared to actual reported in 2014.*

Condensed interim Financial Statements
FIRST QUARTER 2015

Statement of Financial Position

(USD '000)	Note	31.03.2015	31.12.2014
ASSETS			
Non-current assets			
Equipment		**544**	629
Intangible assets	4,13	**19 246**	20 710
Total non-current assets		**19 790**	21 339
Current assets			
Trade receivables		**8 101**	5 229
Other receivables		**2 966**	2 990
Cash & cash equivalents	4	**20 534**	21 790
Total current assets		**31 601**	30 009
Total assets		**51 391**	51 348
EQUITY AND LIABILITIES			
Equity			
Share capital	5	**702**	702
Share premium		**47 058**	47 058
Other paid in capital		**234**	178
Retained earnings		**-4 681**	-3 491
Total equity		**43 314**	44 447
Non-current liabilities			
Other long-term liabilities		**-**	-
Total non-current liabilities		**-**	-
Current liabilities			
Trade payables		**1 386**	1 227
Other current liabilities		**6 691**	5 674
Total current liabilities		**8 077**	
Total liabilities		**8 077**	6 901
Total equity and liabilities		**51 391**	51 348

.

Condensed interim Financial Statements
FIRST QUARTER 2015

Cash Flow Statement

(USD '000)	Note	2015 Q1	2014 Q1	2014 01.01-31.12
Cash flow from operating activities				
Profit before taxes		**1 561**	-444	-39
Non-cash adjustment to reconcile profit before taxes to cash flow:				
Estimated value of employee share options		**56**	-	178
Depreciation, amortisation and impairment		**238**	200	900
Changes in working capital:				
Changes in trade receivables and trade creditors		**-2 713**	-638	-2 497
Changes in deferred income		**-**	-	-
Changes in other accruals		**1 041**	-	1 570
Effects related to aqcquisition of subsidiaries		**-**	-19	2 147
Effects related to currency unrealized		**-1 013**	-	-2 050
Net interest (income)/expense		**-45**	-37	-64
Net cash flow from operating activities		**-875**	-938	144
Cash flow from investing activities				
Purchase of equipment		**-131**	-163	-691
Acquisition of subsidiaries, net of cash		**-**	-	1 997
Interest received		**45**	81	65
Net cash flow from investing activities		**-86**	-82	1 371
Cash flow from financing activities				
Proceeds from share issue		**-**	8 368	10 642
Proceed from contribution in kind		**-**	1 730	8 857
Net cash flow from financing activities		**-**	10 098	19 499
Net change in cash and cash equivalents		**-961**	9 078	21 014
Cash and cash equivalents beginning period		**21 790**	838	838
Net foreign exhange difference		**-295**	-31	-62
Cash and cash equivalents end period		20 534	9 885	21 790

Condensed interim Financial Statements
FIRST QUARTER 2015

Statement of Changes in Equity

		Attributable to equity holders of the parent			
(USD '000)	Note	Share capital	Share premium reserve	Retained earnings	Total equity
Equity as at 01.01.2015	5	**702**	**47 058**	**-3 491**	**44 447**
Currency trancalation difference		**-**	**-**	1 587	1 587
Foreign currency translatioin reserve		**-**	**-**	-4 197	-4 197
Profit after taxes		-	-	1 421	1 421
Share-based payment	6	-	-	-	56
Equity as at 31.03.2015		**702**	**47 058**	**-4 680**	**43 314**

Notes to the interim Financial Statements

Note 1: Basis of presentation

The financial information is prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”), and according to the group accounting principles as described in this report.

Group continuity

The Aqualis ASA Group was established when the owners of Weifa ASA established Aqualis ASA as a fully owned subsidiary and transferred the offshore business from Weifa ASA to this new company. The transfer of business within the group did not result in any change of economic substance and is therefore not considered a business combination. Accordingly, the consolidated interim financial statements of Aqualis ASA are a continuation of the group values transferred from Weifa ASA in the spin-off of the marine and offshore business.

Weifa ASA transferred 100 percent of the shares in the subsidiaries Aqualis Offshore Ltd, Tristein AS and Offshore Wind Consultants Ltd to Aqualis ASA on 24 July 2014. The ownership of the subsidiaries and the related excess values from the acquisitions of the subsidiaries are consequently continued in the group interim financial statement of Aqualis ASA.

Aqualis ASA was subsequently listed on OSE under ticker AQUA.

Note 2: Summary of significant accounting policies

2.1 Consolidation principles

The financial statements comprise Aqualis ASA and companies in which Aqualis ASA has a controlling interest. An investor controls an investee when the investor have the power over the investee, has exposure or rights to variable returns from its involvement with the investee and has the ability to use its power over the investee to affect the amount of the investor’s returns. Non-controlling interest are included in the company’s equity.

The purchase method is applied when accounting for business combinations. Companies which have been bought or sold during the year are included in the consolidated financial statements from the date when control is achieved and until the date when control ceases.

Inter-company transactions and inter-company balances, including internal profits and unrealised gains and losses, are eliminated in full on consolidation.

2.2 Segment reporting

The company has organised its activities into one operating segment which is Marine and Offshore, and the internal reporting provided to the Board of Directors of Aqualis ASA, which is the company’s chief decision maker, is in accordance with this structure.

2.3 Foreign currency translation

The statement of financial position of subsidiaries, with a different functional currency than the group's reporting currency USD, are translated at the exchange rate prevailing at the end of the reporting period, while the statements of comprehensive income are translated at the transaction exchange rate. The monthly average exchange rates are used as an approximation of the transaction exchange rate. Exchange differences are recognised in other comprehensive income ("OCI"). When investments in foreign subsidiaries are sold, the accumulated translation differences relating to the subsidiary attributable to the equity holders of the parent are recognised in the consolidated statement of profit and loss.

Transactions and balances

Foreign currency transactions are translated into the functional currency of the group's entities using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions are recognised in the consolidated statement of profit and loss. Monetary assets and liabilities are translated at the closing rate at the reporting date.

Any goodwill arising on the acquisition of a foreign entity, and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition, are treated as assets and liabilities of the foreign operation and translated at the closing rate at the reporting date.

2.4 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty.

In first quarter 2015 Aqualis Group changed the treatment of traveling costs. The travel costs are now included in revenues and operating costs, in order to match the total revenues paid by customers. Previously only the net travel costs were included in the revenues.

Rendering of services

The operations mainly consist of engineering and marine consultancy work. Consequently, revenue recognition is based on hourly/daily rates and actual registered hours when the service is delivered. Revenue is recognised when it is probable that transactions will generate future economic benefits that will flow to the company and revenue can be reliably estimated. Services rendered on fixed price contracts are recognised by reference to the stage of completion. Stage of completion is measured by reference to labour hours incurred to date as a percentage of the total estimated labour hours for each contract. For projects expected to generate a loss, the full estimated loss is recorded as cost immediately. When contract outcome cannot be measured reliably, revenue is recognised only to the extent that the expenses incurred are eligible to be recovered. When services are performed by an indeterminate number of acts over a specified period of time, revenue is recognised on a straight-line basis over the specified period.

2.5 Income tax

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

Deferred income tax

Deferred income tax is provided using the liability method on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences except where the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Unrecognised deferred tax assets are reassessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and taxation authority.

2.6 Balance sheet classification

Assets and liabilities are presented in statement of financial position on current/non-current classification. An asset is current when it is expected to be realised or intended to sold or consumed in normal operating cycle, held primarily for the purpose of trading, expected to be realised within twelve months after the reporting period, or cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current. A liability is current when it is expected to settle in normal operating cycle, it is held primarily for the purpose of trading, it is due to be settled within twelve months after the reporting period, or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

2.7 Equipment

Equipment is mainly made up of equipment acquired to render services, and consists of office related equipment as software, computer hardware, furniture and other.

Equipment are stated at cost, net of accumulated-depreciation and/or accumulated impairment losses, if any. Such cost includes expenditures that are directly attributable to the acquisition of the items. Costs accrued for major replacements and upgrades to equipment are added to cost if it is probable that the costs will generate future economic benefits and if the costs can be reliably measured. All other repairs and maintenance are charged to the income statement when incurred. Depreciation is calculated on a straight-line method to allocate their cost to their residual values over their estimated useful lives as follows:

Equipment: 2-5 years

The residual values, useful lives and methods of depreciation of production and lab equipment and other equipment are reviewed at each financial year end and adjusted, if appropriate.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. The recoverable amount is the higher of an asset's net sales value and its value in use.

An item of equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

2.8 Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line-basis over the period of the lease.

2.9 Intangible assets

Intangible assets with a finite useful life will be amortised on a straight-line basis over the estimated useful life of the asset. The fair value of the intangible assets will be estimated when there is an indication that the net book value of the intangible asset is higher than the fair value or when the need for impairment losses in previous periods no longer exists.

Intangible assets with an indefinite useful life will not be subject to amortisation and will be tested annually for impairment.

Goodwill

Goodwill represents the excess of cost of an acquisition over the fair value of the company's share of the net identifiable assets of the acquired subsidiary at the date of acquisition. Goodwill on the acquisition of subsidiaries is included within intangible assets.

Goodwill that arises on the acquisition of subsidiaries is allocated to cash generating units (CGUs).

Goodwill is measured at cost (residual) less accumulated impairment losses. Goodwill is tested for impairment at least annually, or when there are indications of impairment. Impairment is determined for goodwill by assessing the recoverable amount of each CGU to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

When an operation within a CGU or company of CGUs is disposed of, to which goodwill has been allocated, a portion of the goodwill is included in the carrying amount of the operation disposed of when determining the gain of loss on disposal. The portion of the goodwill allocated is measured based on the relative values of the operation disposed of and the portion of the

CGU retained at the date of the partial disposal, unless it can be demonstrated that another method better reflects the goodwill associated with the operation disposed of. The same principle is used for allocation of goodwill when the company reorganises its businesses.

2.10 Employee benefits

a) Pension

The company currently has defined contribution plans only. For defined contribution plans, contributions are paid to pension insurance plans and charged to profit and loss in the period to which the contributions relate. Once the contributions have been paid, there are no further payment obligations.

b) Share-based compensation

Shared based compensation for key personnel is measured at fair value at the date of the grant. The share-based compensation is settled in stocks. The fair value of the issued options is expensed over the vesting period which in this case is over the agreed-upon future service time. The cost of the employee share-based transaction is expensed over the average vesting period. The value of the issued options of the transactions that are settled with equity instruments (settled with the company's own shares) is recognised as salary and personnel cost in profit and loss and in other paid-in capital. Social security tax on options is recorded as a liability and is recognised over the estimated vesting period.

2.11 Provisions and contingent liabilities

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, and it is more likely than not that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of the money and the risks specific to the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.12 Events after the balance sheet date

New information on the company's positions at the balance sheet date is taken into account in the annual financial statements. Events after the balance sheet date that do not affect the company's position at the balance sheet date, but which will affect the company's position in the future, are stated if significant.

Note 3: Critical accounting estimates and judgements in terms of accounting policies

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosures of contingent liabilities.

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

3.1 Critical accounting estimates and assumptions

Assumptions and estimates are based on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the entity. Such changes are reflected in the assumptions when they occur. The items affected by estimates in Aqualis ASA Group accounts includes valuation of goodwill, purchase price allocations related to acquisitions and assessment of value of trade receivables.

Note 4: Cash and cash equivalents

For the purpose of the cash flow statement, cash and cash equivalents are comprised of the following:

(USD 000's)	**31.03.2015**	**31.03.2014**
Cash at banks	**20 534**	9 885
Total	**20 534**	9 885

Distributed in following currency:	**Local Currency**	**USD**
NOK	51 981	6 418
USD	13 378	13 378
BRL	332	103
AED	26	7
GBP	174	257
SGD	315	229
BHD	-	1
MXN	1 618	106
CNY	214	35
Total USD		**20 534**

There is an unrealized currency effect relatetd to the USD account in Norway and in Singapore of USD 1,013 in the first quarter of 2015.

Note 5: Share capital

	Number of shares (thousands)	Share capital (USD 000's)
At 1 January 2015	**43 191**	**702**
At 31 March 2015	**43 191**	**702**

Each share has a par value of NOK 0.10 per share.

Note 6: Share options

	01.01.-31.03.15			
	Number of options	**WAEP (NOK)**	**Number of options**	**WAEP (NOK)**
Outstanding at the beginning of the year	-	-	-	-
Granted	750 000	8,91	-	-
Exercised [(1)]	-		-	-
Forfeited	-	-	-	-
Expired	-	-	-	-
Outstanding at the end of period	**750 000**	**8,91**	**-**	**-**
Exercisable at the end of period	**-**	**-**	**-**	**-**

Share options issued to key personnel in Tristein AS and Offshore Wind Consultants Ltd at Weifa ASAs (former Aqualis ASA) acquisition of Tristein AS and Offshore Wind Consultants Ltd have been transferred to Aqualis ASA. The exercise prices are adjusted according to the option agreements, in line with OSE derivatives regulations, in order to reflect the restructuring that has taken place.

The fair value of the issued options is calculated using the Black & Scholes option pricing model using an annualised volatility (0.48) in the underlying share, duration of the option (3 years), risk free rate (1.52), price of the share and strike price of the options (8.91).

Employee options are expensed with USD 0.06 million in the first quarter 2015.

Note 7: Segment information

Aqualis Offshore has one operating segment, which are services to the marine and offshore sector. This is the only business segment used for internal reporting. The table below shows revenues and profits in different geographical areas.

(USD '000)	Q1 2015 Marine & Offshore	Q1 2015 Total	Q1 2014* Marine & Offshore	Q1 2014* Total	2014 FY* Marine & Offshore	2014 FY* Total
Revenues						
Norway	2 609	2 609	1 301	1 301	6 836	6 836
Singapore	3 489	3 489	1 599	1 599	11 309	11 309
UAE	3 707	3 707	1 529	1 529	8 322	8 322
USA	976	976	446	446	3 746	3 746
Brazil	439	439	-	-	2 796	2 796
UK	1 380	1 380	2	2	2 015	2 015
China	61	61	-	-	51	51
Mexico	166	166	-	-	32	32
Elimination	-1 468	-1 468	-244	-244	-1 803	-1 803
Total revenue	**11 359**	**11 359**	**4 633**	**4 633**	**33 303**	**33 303**
Operating profit (EBIT)						
Norway		-	-190	-190	-2 015	-2 015
Singapore	749	749	173	173	1 703	1 703
UAE	378	378	58	58	-213	-213
USA	133	133	-32	-32	274	274
Brazil	-171	-171	157	157	-105	-105
UK	255	255	-536	-536	-629	-629
China	-86	-86	-	-	-407	-407
Mexico	-13	-13	-	-	-82	-82
Elimination	-682	-682	-111	-111	-626	-626
Total operating profit (EBIT)	**563**	**563**	**-481**	**-481**	**-2 101**	**-2 101**
EBITDA	801	801	-377	-377	-1 201	-1 201
Depreciation and amortisation	-238	-238	-104	-104	-900	-900
Operating profit/loss (EBIT)	**563**	**563**	**-481**	**-481**	**-2 101**	**-2 101**
Capex	**131**	**131**	**160**	**160**	**691**	**691**

** due to change in accounting principles, travel costs are included both in revenues and other operating cost. There is no change in EBIT compared to actual reported in 2014.*

Note 8: Risk

The Group's principal financial liabilities comprise trade and other payables, and the Group has no borrowings at the end of first quarter 2015. The Group has trade and other receivables, and cash and cash equivalents. The main risks arising from the Group’s financial instruments are interest rate risk, credit risk, foreign currency risk and liquidity risk. The Group's senior management oversees the management of these risks, which is being reviewed by the Board of Directors.

Interest rate risk

The Group’s exposure to the risk of changes to market interest rates relates primarily to the Group’s cash deposits. For cash deposits interest rate changes will only have an immaterial impact on the Group’s financial statements.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions.

Customer credit risk is managed by each subsidiary in the Group, subject to established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed on an individual basis, and outstanding customer receivables are regularly monitored. The requirement for an impairment is analysed at each reporting date on an individual basis for major customers.

Liquidity risk

Liquidity risk is the potential loss arising from the Group's inability to meet its contractual obligations when due. The Group monitors its risk to a shortage of funds using cash flow forecasts. The Group is in a build-up phase and currently the strategy is to fund the growth of the business through existing cash reserves and if needed, by raising additional equity capital. Based on the current cash position, the Group assesses the liquidity risk to be low.

Note 9: Significant events and transactions after balance sheet date

There have been no significant events or transactions after balance sheet date.

Note 10: Impairment

There have been no indications of new instances of value impairment the first quarter of 2015. In line with adopted principles, the Group carries out impairment tests for all goodwill in the fourth quarter, but any indications of a fall in the value of assets outside this period will be followed up immediately.

Note 11: Related parties

Related party relationships are those involving control, joint control or significant influence. Related parties are in a position to enter into transactions with the company that would not be undertaken between unrelated parties. All transactions within the group have been based on arm's length principle.

The balance sheet includes no receivables and payables resulting from transactions with parties of significant influence.

There were no significant transactions with related parties in first quarter of 2015.

Note 12: List of subsidiaries

The following subsidiaries are included in the consolidated financial statements:

Company	Country of incorporation	Main operations	Ownership interest 2015	Voting power 2015
Aqualis Offshore Ltd.*	UK	Marine & Offshore	100 %	100 %
Aqualis Offshore UK Ltd.*	UK	Marine & Offshore	100 %	100 %
Aqualis Offshore Pte. Ltd*	Singapore	Marine & Offshore	100 %	100 %
Aqualis Offshore Marine Services LLC*	UAE	Marine & Offshore	49 %	100 %
Aqualis Offshore, Inc.*	US	Marine & Offshore	100 %	100 %
Aqualis Offshore Servicos Ltda*	Brazil	Marine & Offshore	100 %	100 %
Aqualis Offshore AS*	Norway	Marine & Offshore	100 %	100 %
Aqualis Offshore S. de R.L. de C.V.****	Mexico	Marine & Offshore	100 %	100 %
Aqualis Offshore Marine Consulting (Shanghai) Co.,Ltd.****	China	Marine & Offshore	100 %	100 %
Offshore Wind Consultants Ltd.***	UK	Marine & Offshore	100 %	100 %

Tristein AS merged into Aqualis Offshore AS in order to steamline the Norwegian operations. Effective date of merger is 1st of January 2015.

Note 13: Intangible assets

Intangible assets	AO Ltd	Tristein AS	OWC Ltd	Total
Aqualis Offshore	15 198			15 198
Tristein AS		5 879		5 879
Offshore Wind Consultants Ltd			1 653	1 653
Termination on customer contract		-520		-520
Translation adjustments				-2 964
Intangible assets 31.03.2015	15 198	5 359	1 653	19 246

Aqualis ASA purchased Tristein AS in 2014, and related to the purchase there was an added value to a customer contract.
This customer contract was terminated and the cash compensation was received in January 2015.
This payment will not be recognized in the profit and loss, since the added value of the contract was taken into account at the time of the aqusiation.

Sjølyst Plass 2
NO-0278 Oslo
Norway
Tel: +47 23 01 49 90
www.aqualis.no