



Interim report Q2 2016

**AQUALIS**

## HIGHLIGHTS AND KEY FIGURES

### Q2 2016

#### HIGHLIGHTS

- Revenues of USD 8.2 million in Q2 2016 vs USD 11.4 million in Q2 2015
- The activity level and revenues increased in most regions from Q1 2016
- Operating loss (EBIT) of USD 0.8 million in Q2 2016 vs EBIT of USD 0.0 million in Q2 2015
- Results impacted by weak performance at the beginning of the quarter and costs of USD 0.1 million related to provision for legal case. Cost efficiency measures continued to take effect throughout the quarter
- Billing ratio increased from 67% Q1 2016 to 75% in Q2 2016 due to improved operational performance and capacity adjustments
- Order backlog maintained at approximately USD 10 million (3<sup>rd</sup> consecutive quarter)
- High activity within offshore wind market and new contract wins
- ADLER Solar results impacted by lack of larger projects and introduction of new services
- Cash balance at the end of quarter of USD 11.7 million vs USD 13.2 million a quarter earlier
- Continued solid HSE performance, no lost time incidents during the quarter
- 175 employees<sup>2</sup> vs 193 a quarter earlier

"We have made progress during the quarter to improve our profitability, but not enough. The effects of measures implemented will continue to take effect throughout 2016, and we will continue to take steps to improve our profitability and competitiveness. I am pleased that we managed to improve the activity level in Q2 2016 and increase the billing ratio.

The contract visibility is short term and being adaptive and having the ability to respond quickly to market changes is the key to manage the business successfully. The remainder of 2016 and into 2017 is going to be challenging for the oil and gas industry" says Mr David Wells, CEO of Aqualis ASA.

#### KEY FIGURES

Amount in USD thousands (except shares, backlog, employees)	Q2 16	Q2 15	H1 16	H1 15	FY 2015
<b>FINANCIAL</b>					
Total revenues	8 156	11 373	15 016	22 732	40 998
Operating profit (loss) (EBIT)	(787)	(32)	(2 308)	486	(2 908)
Operating profit (EBIT) adjusted <sup>(1)</sup>	(787)	(32)	(2 308)	486	(1 487)
Profit (loss) after taxes	(880)	(427)	(3 238)	994	(2 198)
Profit after taxes adjusted <sup>(1)</sup>	(880)	(427)	(3 238)	994	(777)
Basic earnings per share (USD)	(0,02)	(0,01)	(0,08)	0,02	(0,05)
Average number of outstanding shares (thousands)	43 119	43 191	43 119	43 191	43 337
Cash and cash equivalents at the end of the period	11 686	20 397	11 686	20 397	14 864
<b>OPERATIONAL</b>					
Order backlog at the end of the period (USD million)	10,1	15,1	10,1	15,1	10,7
Employees at the end of the period <sup>(2)</sup>	175	230	175	230	220

(1) Figures excluding impairment of goodwill of USD 1.4 million in FY 2015

(2) Includes contractors on 100% equivalent basis

## SECOND QUARTER AND H1 2016 GROUP REVIEW

(Figures in brackets represents same period prior year or balance sheet date 2015. Certain comparative figures have been reclassified to conform to the presentation adopted for the current period.)

### Group results

Total operating revenues decreased by 28% to USD 8.2 million in Q2 2016 (USD 11.4 million in Q2 2015). The decrease in revenues is due to further weakening of market conditions in the oil and gas sector, a reduced portfolio of long term construction monitoring contracts and reduced staff numbers.

The total operating revenues were USD 15.0 million in H1 2016 (USD 22.7 million in H1 2015).

Operating expenses decreased by 23% to USD 8.8 million in Q2 2016 (USD 11.4 million in Q2 2015). The operating expenses were reduced due to the lower activity level and the gradual effects of measures implemented to align the cost base and capacities with weaker market conditions.

Operating expenses were USD 17.1 million in H1 2016 (USD 22.2 million in H1 2015).

EBIT amounted to a loss of USD 0.8 million in Q2 2016 (USD 0.0 million in Q2 2015). The results were weaker impacted by weak performance in the beginning of the quarter and provision for legal costs of USD 0.1 million. EBIT amounted to a loss of USD 2.3 million in H1 2016 (profit of USD 0.5 million in H1 2015).

Steady progress has been made to improve the billing ratio across the businesses to strengthen profitability and competitiveness. The billing ratio for technical staff (including subcontractors) has increased from 67% in Q1 2016 to 75% in Q2 2016.

Aqualis has taken steps to improve profitability throughout the quarter. The phase in of profitability measures will continue to take effect during the remainder of 2016.

Results from associated companies amounted to a loss of USD 0.1 million in Q2 2016 and relates to the investment in ADLER Solar. The results were impacted by a lack of larger projects, the introduction and marketing of new services such as repairs of inverters, damage management and retrofitting of old PV installations. ADLER Solar are reviewing efficiency and cost measures that are expected to be phased in during the next quarters.

Results from associated companies amounted to a loss of USD 0.2 million in 1H 2016.

Net currency loss was USD 0.1 million in Q2 2016 (loss of USD 0.4 million in Q2 2015) mainly represents unrealised losses on revaluation of USD bank accounts. The net currency losses were USD 0.9 million in H1 2016 (gain of USD 0.7 million in H1 2015).

Loss after taxes for Q2 2016 of USD 0.9 million (loss of USD 0.4 million in Q2 2015). The loss after taxes were USD 3.2 million in H1 2016 (profit of USD 1.0 million in H1 2015).

### Financial position and liquidity

At 30 June 2016, cash and cash equivalents cash balance amounted to USD 11.7 million. This compares with USD 13.2 million as of 31 March 2016. The decrease in the cash and cash equivalents is due to operating loss and increase in working capital. The company has no interest bearing debt.

### Order backlog

The order backlog at the end of Q2 2016 was USD 10.2 million compared with USD 10.5 million at the end of Q1 2016. Services are shifting towards "call out contracts" which are driven by day-to-day operational requirements and not included in order backlog.

### Organisational development

At end of Q2 2016, Aqualis had 175 employees (full time equivalents, including contractors on 100% equivalent basis), down from 193 at the end of Q1 2016. The decrease in staff levels during Q2 2016 is related to reduction in specialist technical staff, administrative staff and the use of subcontractors.

Resource availability is not an issue in the current market with a surplus of experienced people actively seeking work.

### Health, safety, environment and quality

Aqualis' HSEQ management system provides the framework to manage all aspects of our business. The management system is designed to ensure compliance with regulatory requirements, identify and manage risks and to drive continuous improvement in HSEQ performance. Aqualis has logged over 0.9 million man-hours without a lost time incident (LTI) since its incorporation.

### Market update

#### Oil and gas market

The activity level in the O&G market remains weak and most clients are under pressure to reduce both costs and headcount, many with their assets being stacked and off contract. The service industry as a whole is more and more competitive with increasingly short term visibility.

The overall market conditions continue to remain weak, but there are opportunities to win new business. Aqualis have been able to increase the activity level in most geographical areas in Q2 except for the Middle East. The activity in the Middle East region was lower at the end of Q2 2016 due to the start of the monsoon period offshore India and the Ramadan.

Most of Aqualis' services have experienced somewhat higher demand in Q2, especially for marine warranty services. Bidding levels on smaller jobs, particularly within marine sectors, have strengthened. Contrastingly, the market for new large engineering and construction related opportunities remains weak.

Our continued key strategy in Q2 2016 has been to focus on supporting our clients with their day-to-day offshore operations as capex related opportunities weaken, and to expand into other market niches including expert witness, technical due diligence and servicing the shipping market.

### Renewables

Offshore Wind Consultants (OWC) has a strong market position and the activity level have remained high in Q2 2016. The industry is competitive with rate pressure and low margins. OWC is continuing to build and expand its client base.

The demand for ADLER Solar's services have remained strong in Q2 2016, but skewed towards smaller projects with higher competition and lower margins. The Company is targeting to increase the proportion of larger and more complex projects to improve its profitability.

### Outlook

Aqualis financial performance depends on the activity in the global oil and gas markets and within European renewables.

The overall demand from the oil and gas market is expected to remain weak due to the low oil price and reduced capex. Oil companies continue to postpone projects due to challenging commercial fundamentals, but cost cutting efforts across the industry are having an effect that may lead to future investments.

The operational and contract visibility in the oil and gas market is increasingly short term. The activity in most geographical regions are expected to remain subdued for the rest of 2016, particularly in Q3 which is expected to be impacted by both the adverse weather conditions associated with the monsoon period offshore the Indian Ocean and vacation months.

The offshore wind market in Northern Europe has a reasonable project pipeline predicted through to 2020. The impact of Brexit may have a significant negative effect on the development of the UK offshore wind market but the outcome remains to be seen. Further ahead, market potential will be explored in other areas including China and Taiwan.

Solar industry analysts expect global PV demand in 2016 to grow by around 22%. Germany is mature market with 40 GW cumulative solar capacity at the end of 2015, representing 17% of the cumulative solar capacity globally, and it is expected to add 9 GW in new

solar capacity from 2016 to 2020. The demand for ADLER Solar's services are expected to grow as the installed solar plants age and new solar plants are installed. In order to improve its profitability, ADLER Solar will need to secure larger contracts and implement profitability measures.

Strong project execution, adaptability, responsiveness, and a continued broadening of the client base provides a strong foundation for developing Aqualis. The company continues to receive a high level of positive client feedback. Aqualis' greatest long term growth potential lies with our ability to widen and strengthen our global client portfolio and loyalty pending market recover.

The results for Q2 2016 were below target mainly due to slower phase in of efficiency measures and lower revenues than expected. Resource planning and forecasting is challenging due to the short term visibility and the dynamic market conditions in the oil and gas market. Aqualis' aims to break even in EBIT in Q4 2016 subject to current market outlook.

Oslo, 24 August 2016

The Board of Directors of  
Aqualis ASA

## Condensed interim Financial Statements Q2 2016

### Consolidated Statement of Income

<i>Amounts in USD thousands</i>	<b>Note</b>	<b>Q2 16</b>	<b>Q2 15</b>	<b>H1 16</b>	<b>H1 15</b>	<b>FY 2015</b>
Revenues	5	8,156	11,373	15,016	22,732	40,998
<b>Total revenues</b>		<b>8,156</b>	<b>11,373</b>	<b>15,016</b>	<b>22,732</b>	<b>40,998</b>
Payroll and payroll related expenses		(5,256)	(6,296)	(10,908)	(12,468)	(23,717)
Depreciation, amortisation and impairment	6	(58)	(150)	(130)	(397)	(2,027)
Other operating expenses		(3,482)	(4,959)	(6,060)	(9,381)	(17,965)
<b>Total operating expenses</b>		<b>(8,796)</b>	<b>(11,405)</b>	<b>(17,098)</b>	<b>(22,246)</b>	<b>(43,709)</b>
Share of net profit (loss) from associates	7	(147)	-	(226)	-	(197)
<b>Operating profit (loss) (EBIT)</b>	5	<b>(787)</b>	<b>(32)</b>	<b>(2,308)</b>	<b>486</b>	<b>(2,908)</b>
Finance income		4	5	15	14	28
Finance expenses		(1)	9	(1)	7	(45)
Net foreign exchange gain (loss)	4	(71)	(371)	(902)	665	1,419
<b>Profit (loss) before taxes</b>		<b>(855)</b>	<b>(389)</b>	<b>(3,196)</b>	<b>1,172</b>	<b>(1,506)</b>
Income tax expenses		(25)	(38)	(42)	(178)	(692)
<b>Profit (loss) after taxes</b>		<b>(880)</b>	<b>(427)</b>	<b>(3,238)</b>	<b>994</b>	<b>(2,198)</b>

### Consolidated Statement of other Comprehensive Income

<i>Amounts in USD thousands</i>	<b>Note</b>	<b>Q2 16</b>	<b>Q2 15</b>	<b>H1 16</b>	<b>H1 15</b>	<b>FY 2015</b>
<b>Profit (loss) after taxes</b>		<b>(880)</b>	<b>(427)</b>	<b>(3,238)</b>	<b>994</b>	<b>(2,198)</b>
<b>Other comprehensive income</b>						
Currency translation differences		(103)	1,182	1,382	(3,015)	(4,543)
Income tax effect		-	-	-	-	(587)
<b>Total comprehensive income</b>		<b>(983)</b>	<b>755</b>	<b>(1,856)</b>	<b>(2,021)</b>	<b>(7,328)</b>
<b>Attributable to:</b>						
Equity holders of the parent company		(983)	755	(1,856)	(2,021)	(7,328)
Non-controlling interests		-	-	-	-	-
<b>Earnings per share (USD): basic and diluted</b>		<b>(0.02)</b>	<b>(0.01)</b>	<b>(0.08)</b>	<b>0.02</b>	<b>(0.05)</b>

## Condensed interim Financial Statements Q2 2016

### Consolidated Statement of Financial Position

<i>Amounts in USD thousands</i>	<b>Note</b>	<b>30.06.2016</b>	<b>31.12.2015</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Equipment		262	371
Investment in associates	7	3,235	3,283
Deferred tax assets		15	14
Intangible assets	6	17,486	17,119
<b>Total non-current assets</b>		<b>20,998</b>	<b>20,787</b>
<b>Current assets</b>			
Trade receivables	8	5,907	7,667
Other receivables		2,834	2,876
Cash and cash equivalents	4	11,686	14,864
<b>Total current assets</b>		<b>20,427</b>	<b>25,407</b>
<b>Total assets</b>		<b>41,425</b>	<b>46,194</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital		705	705
Treasury shares		(15)	-
Share premium		47,344	47,344
Other paid in capital		512	432
Retained earnings		(13,028)	(10,819)
<b>Total equity</b>		<b>35,518</b>	<b>37,662</b>
<b>Non-current liabilities</b>			
Deferred tax liability		618	587
<b>Total non-current liabilities</b>		<b>618</b>	<b>587</b>
<b>Current liabilities</b>			
Trade payables		1,229	1,128
Income tax payable		66	586
Other current liabilities		3,994	6,231
<b>Total current liabilities</b>		<b>5,289</b>	<b>7,945</b>
<b>Total liabilities</b>		<b>5,907</b>	<b>8,532</b>
<b>Total equity and liabilities</b>		<b>41,425</b>	<b>46,194</b>

## Condensed interim Financial Statements Q2 2016

### Consolidated Cash Flow Statement

<i>Amounts in USD thousands</i>	Note	Q2 16	Q2 15	H1 16	H1 15	FY 2015
<b>Cash flow from operating activities</b>						
Profit (loss) before taxes		(855)	(389)	(3,196)	1,172	(1,506)
<b>Non-cash adjustment to reconcile profit before tax to cash flow:</b>						
Estimated value of employee share options		40	119	80	175	254
Depreciation, amortisation and impairment		58	150	130	397	2,027
Share of net loss from associates	7	147	-	226	-	197
Changes in working capital:						
Changes in trade receivables and trade creditors		1,364	147	1,861	(2,566)	(2,537)
Changes in other receivables and other current liabilities		(1,822)	(520)	(2,195)	398	693
Proceeds on realisation of customer contract		-	-	-	421	421
Interest received		-	(3)	(3)	(8)	(16)
Income tax paid		(545)	(161)	(562)	(178)	(142)
Effects related to currency unrealised		199	247	779	(715)	(1,646)
<b>Cash flow (used in)/from operating activities</b>		<b>(1,414)</b>	<b>(410)</b>	<b>(2,880)</b>	<b>(904)</b>	<b>(2,255)</b>
<b>Cash flow from investing activities</b>						
Purchase of equipment		(3)	(79)	(7)	(201)	(293)
Interest received		-	-	3	5	16
Acquisition of associate		-	-	-	-	(3,480)
<b>Cash flow (used in)/from investing activities</b>		<b>(3)</b>	<b>(79)</b>	<b>(4)</b>	<b>(196)</b>	<b>(3,757)</b>
<b>Cash flow from financing activities</b>						
Purchase of treasury shares		-	-	(368)	-	-
Proceeds from share issue		-	-	-	-	289
<b>Cash flow (used in)/from financing activities</b>		<b>-</b>	<b>-</b>	<b>(368)</b>	<b>-</b>	<b>289</b>
<b>Net change in cash and cash equivalents</b>		<b>(1,417)</b>	<b>(489)</b>	<b>(3,252)</b>	<b>(1,100)</b>	<b>(5,723)</b>
Cash and cash equivalents beginning period		13,171	20,534	14,864	21,790	21,790
Effect of movements in exchange rates		(68)	352	74	(293)	(1,203)
<b>Cash and cash equivalents end period</b>	4	<b>11,686</b>	<b>20,397</b>	<b>11,686</b>	<b>20,397</b>	<b>14,864</b>

## Condensed interim Financial Statements Q2 2016

### Consolidated Statement of Changes in Equity

<i>Amounts in USD thousands</i>	Share capital	Treasury shares	Share premium	Other paid in capital	Retained earnings	Foreign currency translation reserve	Total equity
Equity at 01.01.2016	705	-	47,344	432	3,145	(13,964)	37,662
Profit (loss) after taxes	-	-	-	-	(3,238)	-	(3,238)
Foreign currency translation reserve	-	-	-	-	-	1,382	1,382
Purchase of treasury shares	-	(15)	-	-	(353)	-	(368)
Share-based payment	-	-	-	80	-	-	80
<b>Equity at 30.06.2016</b>	<b>705</b>	<b>(15)</b>	<b>47,344</b>	<b>512</b>	<b>(446)</b>	<b>(12,582)</b>	<b>35,518</b>



## Notes to the interim Financial Statements

### Note 1: General information

Aqualis ASA ("the Company") is a Norwegian public limited liability company. The Company was established when the owners of Weifa ASA established it 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 it 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 the 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.

The shares of the Company were listed on Oslo Stock Exchange on 13 August 2014. The Company and its subsidiaries (together the Aqualis Group/the Group) is a public company that offers energy consultancy services to the oil and gas, wind and solar sectors globally. The group, including associates employs experienced consultants across 22 offices in 15 countries worldwide.

### Note 2: Basis of preparations and statements

#### Basis for preparation

The financial statements are presented in USD, rounded to the nearest thousand, unless otherwise stated. As a result of rounding adjustments, the figures in one or more row or column included in the financial statements and notes may not add up to the total of that row or column.

#### Statements and accounting policies:

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. The accounting policies applied are consistent with those applied and described in the consolidated annual financial statements for 2015 which are available on [www.aqualis.no](http://www.aqualis.no). The interim financial statements have not been audited.

### 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.

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 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:

<i>Amounts in USD thousands</i>	<b>30.06.2016</b>	<b>31.12.2015</b>
Cash at banks		
<b>Total</b>	<b>11,686</b>	<b>14,864</b>

Distributed in the following currency:

<i>Amounts in thousands</i>	Local Currency	USD	Local Currency	USD
US Dollars (USD)	9,389	9,389	11,442	11,442
Norwegian Krone (NOK)	10,458	1,248	17,235	1,957
Other currencies		1,049		1,465
<b>Total</b>		<b>11,686</b>		<b>14,864</b>

**Note 5: Segment information**

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

<i>Amounts in USD thousands</i>	<b>Q2 16</b>	<b>Q2 15</b>	<b>H1 16</b>	<b>H1 15</b>	<b>FY 2015</b>
<b>Revenues</b>					
Middle East	3,381	3,630	6,403	7,337	12,953
Far East	1,893	3,493	3,491	7,036	13,298
Europe	2,239	2,925	4,075	6,704	12,030
Americas	1,322	1,970	2,241	3,474	5,662
Eliminations	(679)	(645)	(1,194)	(1,819)	(2,945)
<b>Total revenues</b>	<b>8,156</b>	<b>11,373</b>	<b>15,016</b>	<b>22,732</b>	<b>40,998</b>
<b>Operating profit (loss)</b>					
Middle East	(8)	(50)	(270)	117	(404)
Far East	99	383	(82)	899	709
Europe	(250)	(32)	(864)	798	768
Americas	(59)	(77)	(140)	(221)	(719)
Share of net income from associates	(147)	-	(226)	-	(197)
Group costs	(311)	(136)	(592)	(411)	(933)
Eliminations	(111)	(120)	(134)	(696)	(2,132)
<b>Total operating profit (loss)</b>	<b>(787)</b>	<b>(32)</b>	<b>(2,308)</b>	<b>486</b>	<b>(2,908)</b>

**Note 6: Intangible assets**

<i>Amounts in USD thousands</i>	<b>Customer contracts</b>	<b>Goodwill</b>	<b>Total</b>
<b>Cost</b>			
At 01.01.2016	547	18,540	19,087
Additions	-	-	-
Effect of movements in exchange rates	-	534	534
<b>At 30.06.2016</b>	<b>547</b>	<b>19,074</b>	<b>19,621</b>
<b>Amortisation and impairment</b>			
At 01.01.2016	547	1,421	1,968
Impairment charge for the period	-	-	-
Effect of movements in exchange rates	-	167	167
<b>At 30.06.2016</b>	<b>547</b>	<b>1,588</b>	<b>2,135</b>
<b>Net book value at 30.06.2016</b>	<b>-</b>	<b>17,486</b>	<b>17,486</b>
<b>Net book value at 31.12.2015</b>	<b>-</b>	<b>17,119</b>	<b>17,119</b>

**Note 7: Investment in associates**

Aqualis acquired a 49.9% share in ADLER Solar Services GmbH ("ADLER Solar") on 29 October 2015. The investment is classified as an associate in which Aqualis has significant influence. The investment is accounted for through the equity method in the group financial statements.

In order to conclude on the classification of the investment, management has considered the relevant facts and circumstances including the ownership of shares, the composition of remaining shareholders, options to acquire further shares, composition of the Board of Directors and the decision-making processes related to relevant activities. Aqualis has an option right to acquire an additional 10.1% in ADLER Solar during the period 1 April 2017 through 31 March 2019.

<i>Amounts in USD thousands (100%)</i>	<b>30.06.2016</b>	<b>31.12.2015</b>	<b>29.10.2015</b>
Current assets	1,935	1,972	3,650
Non-current assets	1,125	1,003	958
Current liabilities	(2,106)	(1,350)	(2,452)
Non-current liabilities	(5)	(305)	(439)
<b>Net assets</b>	<b>949</b>	<b>1,320</b>	<b>1,717</b>

<i>Amounts in USD thousands (100%)</i>	<b>Q2 16</b>	<b>H1 16</b>	<b>29.10.15 to 31.12.15</b>
Revenue	2,663	6,805	1,481
Profit (loss) after taxes	(264)	(394)	(378)

<i>Amounts in USD thousands (49.9%)</i>	<b>30.06.2016</b>	<b>31.12.2015</b>	<b>29.10.2015</b>
Proportion of the Group's ownership interest in ADLER Solar	474	659	857
Goodwill	2,360	2,466	2,488
Deferred tax	(41)	(45)	(47)
Customer related assets	261	287	300
Effect of movements in exchange rates	181	(84)	-
<b>Carrying amount of Group interest in ADLER Solar</b>	<b>3,235</b>	<b>3,283</b>	<b>3,598</b>

**Note 8: Trade receivables**

The ageing of trade receivables at the reporting date was:

<i>Amounts in USD thousands</i>	<b>30.06.2016</b>	<b>31.12.2015</b>
Not overdue	2,844	3,608
Overdue 1-30	1,063	1,756
Overdue 31-60	669	648
Overdue 61-90	460	396
More than 90 days	871	1,259
<b>Total</b>	<b>5,907</b>	<b>7,667</b>

**Note 9: Subsequent events**

There are no significant events after balance sheet date.

**RESPONSIBILITY STATEMENT**

We confirm that, to the best of our knowledge, the condensed set of financial statements for the first half year of 2016, which has been prepared in accordance with IAS 34 Interim Financial Statement, gives a true and fair view of the Company's 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.

Oslo, 24 August 2016

Glen Rødland  
Chairman of the Board

Yvonne L. Sandvold  
Board member

Reuben Segal  
Board member

Synne Syrrist  
Board member

David Wells  
CEO



Bleikerveien 17  
1387 Asker  
Norway

Tel: +47 416 00 100

[www.aqualisoffshore.com](http://www.aqualisoffshore.com)