



Aega ASA

Q1 REPORT – 2017

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About Aega ASA

Aega ASA is a solar utility company listed on Oslo Axess. Aega ASA acquires and operates solar power plants, benefitting from government solar incentives – so called Feed-in-Tariffs. The company currently owns a portfolio of seven solar parks located in Italy, with a combined production capacity of 7MWp or around 9GWh/year. Aega ASA mainly invests in small operating solar parks (below 5MWp capacity), meeting the company's strict investment criteria. The company aims to reach a target of 20MWp before the end of 2017, considering the current favourable conditions for the secondary market in Italy. The headquarters are in Oslo (NO) and Trento (IT).

Q1 IN SHORT

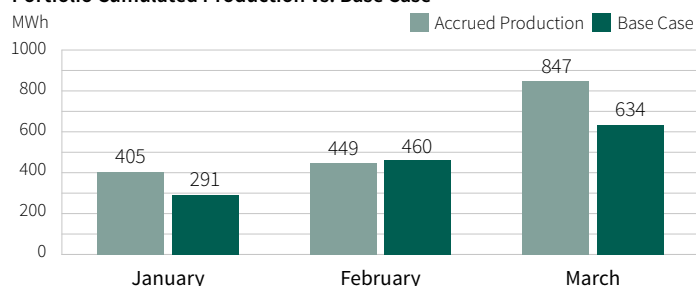
- Record production in Q1, 22.8 per cent over budget. 15.1 per cent over Q1 production 2016 adjusted for installed capacity. OPEX per MWp in line with previous quarters.
- At the end of the first quarter, the company had a pipeline of 15.9MWp
- Aega ASA completed the asset purchase agreement with Solex AS whereby Aega ASA acquired the management contract and the management team. The consideration was 3 000 000 shares in Aega ASA and 2 000 000 warrants. See [note 7](#) for further details.

HIGHLIGHTS FROM THE REPORTING PERIOD

Operations

Production was 22.8 per cent above the seasonally adjusted base case production as of 31 March 2017, due to high irradiation in the quarter. In addition Aega managed to have close to zero downtime and the newly installed monitoring systems and the increased focus on O&M have decreased response time. Revenues were 24.4 per cent higher than budget,

Portfolio Cumulated Production vs. Base Case



due to both higher production than base case and an increase in the market price of electricity sold in the spot market.

Corporate events

3 January 2017 the share capital increase pertaining to the private place-

ment in December 2016 was registered in the business register and 4 991 184 new shares were registered. Aega's new share capital is NOK 40 882 141 divided into 40 882 141 shares, each with a par value of NOK 1.00 per share.

31 January 2017, Aega ASA completed the asset purchase agreement with Solex AS (former Aega Solar). From this date Aega ASA took over the management team and terminated the previous management agreements. As consideration Solex AS received 3 000 000 shares in Aega ASA, 2 000 000 warrants and took over about EUR 680k of liabilities (see [note 7](#) for further information).

After the payment of the consideration, there is now 43 882 141 shares outstanding in Aega ASA.

Outlook

Aega ASA's ambition is to reach a production capacity of 20MWp within the end of 2017. The 20MWp target will be the company's next milestone in its growth plan.

The management team has worked extensively with screening and evaluation of new investment opportunities. Potential investments that meet the company's investment criteria are abundant, and the management team has now identified new investments with a total production capacity of 15.9MWp where attractive terms are agreed, and preliminary technical and legal screening have been performed. The company does not see investment opportunities as a limiting factor to the company's growth plans.

Key figures

(EUR 000 ¹)	Unaudited Q1 2017	Unaudited Q1 2016
Electricity production (MWh)	1 701	1 251
Total revenues	567	390
Cost operations	(72)	(59)
Operating profit	495	330
Other costs Italy	(7)	(24)
Management fee	(74)	(118)
EBITDA Operations	413	189
HQ cost and adm. cost	(277)	(150)
Non recurring	(124)	(637)
EBITDA	13	(599)
Net profit	(356)	(898)
Quarterly yield solar parks ¹	2.78%	1.51%
Total Assets	20 726	16 853
Equity (%)	41%	31%
Net interest bearing debt	10 005	9 271
Earnings per share (EUR)²	(0.01)	(0.03)
Stock price end of quarter (NOK)	2.86	2.76
Distribution to shareholders in the quarter (NOK)	-	0.03
Quarterly distributed yield	0.00%	0.96%

¹ = EBITDA Operations / Power plant and equipment

² = Total comprehensive income/ Average number of shares

FINANCIAL REVIEW

In Q1 2017 Aega ASA had 6MWp installed capacity compared to 5MWp in Q1 2016. This should be taken into consideration when comparing the quarters.

Total revenues in Q1 2017 were EUR 567k compared to EUR 390k in the same period last year. The total power production was 1 701MWh, which is 22.8 per cent higher than the seasonally adjusted base case production of 1 384MWh.

Cost of operations in Q1 2017 were EUR 72k compared to EUR 59k in the same period last year. Going forward the company aims to have a cost of operations of roughly EUR 75k per quarter assuming a portfolio of 6MWp or EUR 50k/MWp/year. The company's non-recurring costs/income where negative EUR 124k due to transaction cost related to the asset purchase agreement with Solex AS.

Net financial income was negative EUR 95k in Q1 2017, compared to negative EUR 73k in Q1 2016. Pre-tax profit was negative EUR 378k in Q1 2017 and the tax gain was EUR 897k, resulting in a net loss of EUR 356k in the quarter compared to a loss of EUR 898k in Q1 2016.

Earnings per share (EPS) was EUR -0.01 in Q1 2017, compared to a loss of EUR -0.03 per share in the same period last year.

The assets on the balance sheet consist of the portfolio of six individual solar parks in Italy, one remaining financial investments and cash bank deposits. The solar parks are financed with bank loans or leasing finance, where the assets of the parks are registered as security. The parks are held in separate single purpose companies (SPVs), and each company has separate loan financing (ring fenced).

The company had cash and short term deposits of EUR 1 462k at the end of Q1 2017 compared to EUR 688k one year earlier.

Comments on remaining financial investments

The company held shares in the listed company Wilson ASA at the end of the first quarter. In accordance with the Norwegian Public Companies Act, requiring a majority owner with more than 90 per cent holding to make a compulsory offer to buy the remaining shares, the company has required the majority owner of Wilson ASA to buy the remaining shares. Court proceedings to determine fair value of the shares were held in April 2016 and the court's ruling concluded on a fair value of NOK 10.60 per share, and that Aega ASA shall bear its own and the other defendant's costs.

Aega ASA appealed the ruling, but lost also the appeal in April 2017, and the price was determined to be NOK 10.60 per share, Aega ASA has made a provision for own cost related to the court case and also for the defendant. 12 May 2017 Aega ASA transferred the Wilson shares, and has no longer any financial investments from the former Nordic Financials ASA left. See subsequent events for further details.

AEGA PORTFOLIO AS OF Q1 2017

Photo-Volt One Srl



Plant Name:	Montalto
Company:	Photo-Volt One Srl
Municipality:	Montalto di Castro
Council:	Lazio
Power (kWp):	997.5
Connection date:	12 August 2011
Type	Ground mounted
Feed-in tariff (€/KWh):	0.242

DT Srl



Plant Name:	Terni
Company:	DT Srl
Municipality:	Terni
Council:	Umbria
Power (kWp):	995.22
Connection date:	8 April 2011
Type	Ground mounted
Feed-in tariff (€/KWh):	0.318

Collesanto Srl



Plant Name:	Porchiano
Company:	Collesanto Srl
Municipality:	Amelia
Council:	Umbria
Power (kWp):	997.6
Connection date:	29 April 2011
Type	Ground mounted
Feed-in tariff (€/KWh):	0.318

Collesanto Srl



Plant Name:	Collesanto Narni
Company:	Collesanto Srl
Municipality:	Narni
Council:	Umbria
Power (kWp):	990
Connection date:	11 January 2011
Type	Ground mounted
Feed-in tariff (€/KWh):	0.318

JER-12 Srl



Plant Name:	Magnacavallo
Company:	Jer-12 Srl
Municipality:	Magnacavallo
Council:	Lombardia
Power (kWp):	992.64
Connection date:	28 June 2012
Type	Ground mounted
Feed-in tariff (€/KWh):	0.167

Piano Mulino Srl



Plant Name:	Piano Mulino
Company:	Piano Mulino Srl
Municipality:	Casoli
Council:	Abruzzo
Power (kWp):	999.58
Connection date:	30 December 2009
Type	Ground mounted
Feed-in tariff (€/KWh):	0.292

Casale Srl



Plant Name:	Casale
Company:	Casale Srl
Municipality:	Mercato Saraceno
Council:	Emilia-Romagna
Power (kWp):	999.58
Connection date:	30 December 2009
Type	Ground mounted
Feed-in tariff (€/KWh):	0.295

Financials

Profit and loss

(EUR)	Note	Q1 2017	Q1 2016	FY 2016
Feed-In Tariff revenue	1, 6	472 670	326 454	2 078 247
Sales of electricity	1, 6	94 235	63 117	314 270
Other revenue		-	-	93 863
Revenues	1, 6	566 905	389 571	2 486 380
Cost of operations	2	(72 343)	(59 160)	(358 516)
Sales, general and administration expenses	2, 7	(357 895)	(291 652)	(1 176 135)
Acquisition and transaction costs	2	(123 784)	(637 375)	(1 141 020)
EBITDA		12 883	(598 616)	(189 293)
Depreciation, amortizations and write downs	3	(303 000)	(202 633)	(975 720)
Other Operating profit before OGL (EBIT)		(290 117)	(801 249)	(1 165 013)
Finance income		4 026	362	2 246
Finance costs	9	(99 492)	(73 421)	(577 983)
Mark to market adjustment derivatives	9	7 996	(22 232)	45 950
Net foreign exchange gain/(losses)		(461)	(417)	(70 229)
Profit before income tax		(378 048)	(896 957)	(1 765 029)
Income tax gain/(expense)		21 833	(692)	(106 249)
Profit/(loss) for the period		(356 216)	(897 649)	(1 871 278)
Other comprehensive income				
Currency translation differences		49 004	1 663	93 738
Other comprehensive income net of tax		49 004	1 663	93 738
Total comprehensive income		(307 212)	(895 986)	(1 777 541)
Profit for the period attributable to:				
Equity holders of the parent company		(356 216)	(897 649)	(1 871 278)
Total comprehensive income attributable to:				
Equity holders of the parent company		(307 212)	(895 986)	(1 777 541)
Earnings per share		(0.01)	(0.03)	(0.06)
Avg. no of shares	10	42 489 081	27 360 295	31 078 951

Balance sheet

(EUR)	Note	31 Mar 2017	31 Dec 2016
ASSETS			
Property, plant and equipment	3	14 875 700	15 168 954
Intangibles and DTA		596 239	635 776
Goodwill	7	1 883 684	-
Other long term assets		-	-
Non-current assets		17 355 623	15 804 730
Receivables	8	1 111 085	1 104 031
Other current assets	8	796 872	1 039 077
Cash and short term deposits	5	1 462 192	688 066
Current assets		3 370 149	2 831 174
TOTAL ASSETS		20 725 771	18 635 904
EQUITY AND LIABILITIES			
Share capital	10	4 786 290	3 950 008
Share premium	10	8 329 427	6 524 409
Paid in capital		13 115 717	10 474 417
Accumulated profit & loss		(5 003 098)	(4 737 873)
Other equity		-	-
Foreign Currency translation reserve		381 788	332 784
Other equity		(4 621 311)	(4 405 089)
Total equity		8 494 407	6 069 327
Long term loans	9	2 978 993	3 019 563
Leasing	9	7 025 567	7 182 426
Other long term debt	9	-	-
Total non-current liabilities		10 004 561	10 201 990
Trade payables and other payables		501 203	629 451
Short term financing - interest bearing		964 895	963 660
Derivative financial instruments		760 707	771 477
Other current liabilities		-	-
Total current liabilities		2 226 804	2 364 588
Total liabilities		12 231 365	12 566 578
TOTAL EQUITY AND LIABILITIES		20 725 771	18 635 905

Cash flow

(EUR)	Note	Q1 2017	Q1 2016	FY 2016
Ordinary profit before tax		(378 048)	(896 957)	(1 765 029)
Paid income taxes		-	(10 389)	(138 341)
Depreciation	3	303 000	202 633	975 720
Write down		-	637 375	-
Changes in trade receivables and trade payable		(135 302)	(69 218)	(536 670)
Changes in other accruals		162 166	(194 075)	(8 995)
Cash flow from operations		(48 184)	(330 631)	(1 473 315)
Acquisition net of cash acquired		(665 336)	93 551	(1 106 449)
Cash flow from investments		(665 336)	93 551	(1 106 449)
Proceeds from issue of share capital		1 636 072	-	3 148 217
Dividends or shareholder distributions		-	76 114	(732 091)
Repayment of loans		(197 429)	(128 496)	(629 553)
Cash flow from financing		1 438 643	(52 381)	1 786 574
Cash at beginning of period		688 066	1 387 494	1 387 519
Net currency translation effect		49 004	(1 663)	93 738
Net increase/(decrease) in cash and cash equivalents		725 123	(289 461)	(793 191)
Cash at end of period		1 462 192	1 096 369	688 066

Change in equity

(EUR)	Share capital	Share premium fund	Other paid in equity	Other equity	Foreign Currency translation reserve	Total equity
Equity 2016	3 950 008	6 524 408	(4 737 873)	332 784	6 069 327	1 094 096
Share issue Aega Yieldco 3 January 2017	498 749	1 129 951			1 628 700	(308 201)
Share issue asset purchase	337 534	675 068	90 990		1 103 591	3 492 009
Profit (loss) After tax			(356 216)		(356 216)	(385 655)
Other comprehensive income				49 004	49 004	267 128
Equity 31 March 2017	4 786 290	8 329 427	(5 003 099)	381 787	8 494 406	4 681 449

(EUR)	Share capital	Share premium fund	Other paid in equity	Other equity	Foreign Currency translation reserve and derivatives	Total equity
Equity 2015	60 442	4 829 919	(387 621)	239 046	4 741 786	4 681 449
Share issue Aega Yieldco 7 January 2016	4 710	562 342			567 052	932 169
Acquisition NOFIN, inc. Increase denomination	2 969 549	198 380	(2 478 974)		688 955	(416 045)
Dividends or distribution to shareholders		(732 091)			(732 091)	2 751 590
Capital increase 30 May 2016	915 307	1 665 859			2 581 166	(1 762 421)
Profit (loss) After tax			(1 871 278)		(1 871 278)	(180 050)
Other comprehensive income				93 738	93 738	
Other					-	162 121
Equity 2016	3 950 008	6 524 408	(4 737 873)	332 784	6 069 327	6 168 813

Notes

Note 1: Summary of significant accounting policies

Aega ASA is a public limited company, incorporated and domiciled in Norway. The registered office of Aega ASA is Oscars gate 52, NO-0258 Oslo, Norway. Aega Energy Prima AS was the first company in the group, and was founded on 28 April 2014. Aega ASA owns and operates seven photovoltaic power plants in Italy, and has as its business to invest in photovoltaic power plants in Italy.

Basis for preparation of the interim financial statement

These condensed interim consolidated financial statements are prepared in accordance with recognition, measurement and presentation principles consistent with International Financial Reporting Standards as adopted by the European Union ("IFRS") for interim reporting under International Accounting Standard ("IAS") 34 Interim Financial Reporting. These condensed interim consolidated financial statements are unaudited.

The group's presentation currency is the Euro (EUR) and the parent company's functional currency is the Norwegian Krone (NOK). Balance sheet items in the group companies with a functional currency other than EUR are converted to EUR by applying the currency rate applicable on the balance sheet date. Currency translation differences are booked against other comprehensive income. Income statement items are converted by applying the average currency rate for the period. The interim financial report is prepared under the assumption of going concern.

We refer to the annual report of 2016 for a full overview of the accounting principles applied by Aega ASA.

Key risk factors

There has not been any significant change in the risk exposures or the risks and uncertainties described in the Q1 report.

Note 2: Operational cost breakdown

(EUR)	Q1 2017	Q1 2016	FY 2016
Revenues	566 905	389 571	2 486 380
Cost of operations	(72 343)	(59 160)	(358 516)
Land rent	-	(1 750)	(7 000)
Insurance	(17 749)	(13 048)	(53 934)
Operation & Maintenance	(32 597)	(33 175)	(195 262)
Other operations costs	(21 997)	(11 187)	(102 321)
Sales, General & Administration	(357 895)	(291 652)	(1 176 135)
Accounting, audit & legal fees	(52 311)	(27 966)	(99 761)
IMU tax	(660)	(11 124)	(16 847)
AEGA Solar management fee	(74 327)	(117 548)	(466 282)
Other administrative costs	(230 598)	(121 828)	(593 246)
Acquisition & financing cost	(123 784)	(637 375)	(1 141 020)
Acquisition transaction costs	(119 960)	(361 662)	(718 527)
Funding & IPO costs	(629)	(275 354)	(347 134)
Other non-recurring items	(3 195)	(359)	(75 359)
EBITDA	12 883	(598 616)	(189 293)

Note 3: Property plant and equipment

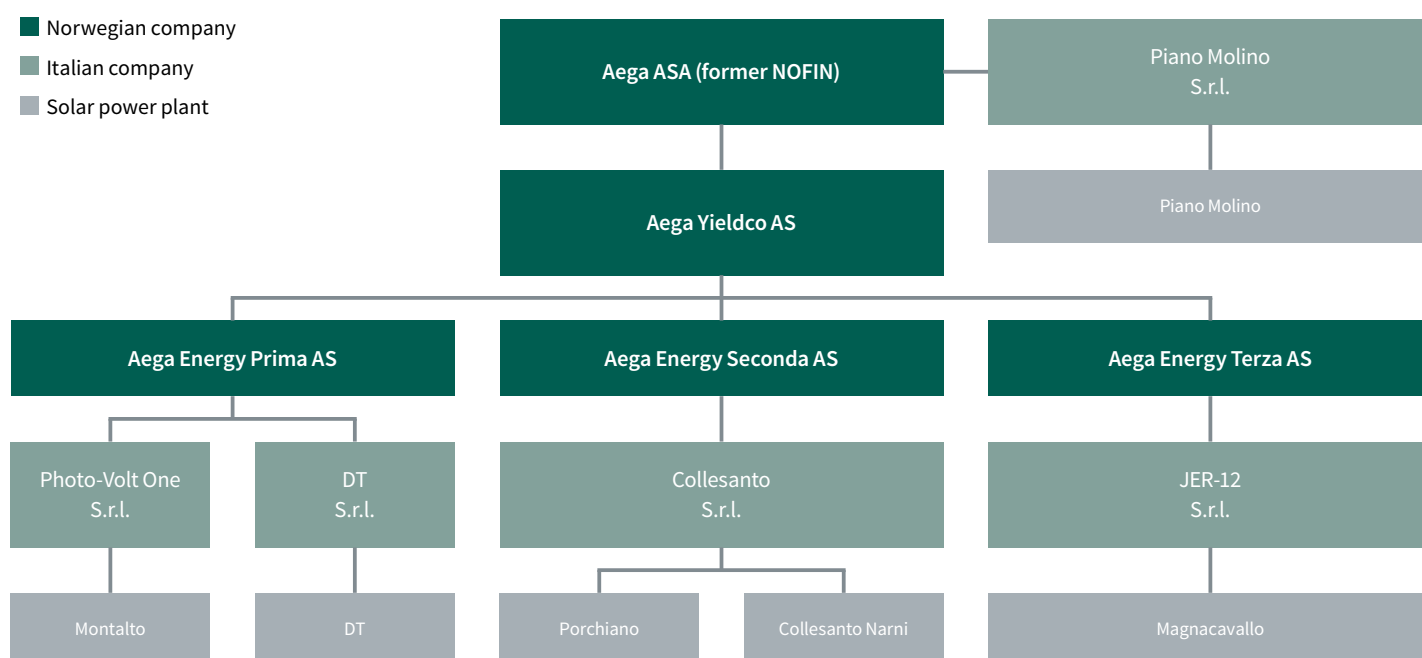
(EUR)	Photo-Volt One S.r.l	DT S.r.l	Collesanto S.r.l	JER-12 S.r.l	Piano Mulino S.r.l	Other	Total
2016							
Power plant 31 Dec 2015	1 976 663	2 612 498	6 636 500	1 719 366	-	272 297	13 217 323
Additions	-	-	-	-	2 951 146	(23 795)	2 927 351
Depreciation	(130 738)	(174 720)	(438 447)	(128 198)	(103 617)	-	(975 720)
Value at 31 December 2016	1 845 925	2 437 778	6 198 052	1 591 168	2 847 529	248 502	15 168 955

Power plants are depreciated over the feed-in tariff period of 20 years.

(EUR)	Photo-Volt One S.r.l	DT S.r.l	Collesanto S.r.l	JER-12 S.r.l	Piano Mulino S.r.l	Other	Total
2017							
Power plant 31 Dec 2016	1 845 925	2 437 778	6 198 052	1 591 168	2 847 529	248 502	15 168 955
Additions	-	-	-	-	-	9 745	9 745
Depreciation	(32 641)	(43 680)	(108 612)	(32 050)	(86 018)	-	(303 000)
Value at 31 March 2017	1 813 284	2 394 098	6 089 441	1 559 118	2 761 512	258 247	14 875 700

Power plants are depreciated over the feed-in tariff period of 20 years.

Note 4: Group structure¹



¹ As of 31 March 2017, Casale S.r.l. was purchased 21 April 2017 and is owned by Aega Yieldco AS.

Note 5: Cash and cash equivalents

(EUR)	Q1 2017	2016
Cash Norway	824 115	63 457
Cash Italy	438 077	424 609
Restricted cash Italy	200 000	200 000
Total cash	1 462 192	688 066

Note 6: Power production

Power production kWh	Q1 2017	YTD 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	FY 2015
Photo-Volt One S.r.l.	284 699	284 699	225 487	439 642	451 772	253 638	1 370 539
DT S.r.l.	289 792	289 792	225 839	449 667	408 051	245 328	1 328 885
Collesanto S.r.l.	596 726	596 726	489 379	944 590	864 215	508 619	2 806 803
JER-12 S.r.l.	268 165	268 165	165 305	464 002	437 307	243 325	1 309 938
Piano Mulino S.r.l.	261 544	261 544	221 388	431 711	-	-	653 099
Total	1 700 927	1 700 927	1 327 398	2 729 611	2 161 345	1 250 910	7 469 264

Base Case ¹ Power production kWh	Q1 2017	YTD 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	FY 2015
Photo-Volt One S.r.l.	177 619	177 619	173 489	450 498	395 658	178 512	1 198 157
DT S.r.l.	255 316	255 316	222 445	427 174	414 013	256 599	1 320 231
Collesanto S.r.l.	558 619	558 619	466 080	902 111	858 926	561 427	2 788 543
JER-12 S.r.l.	149 536	149 536	161 292	429 499	427 840	150 287	1 168 918
Piano Mulino S.r.l.	243 687	243 687	220 738	438 458	-	-	659 196
Total	1 384 777	1 384 777	1 244 045	2 647 739	2 096 437	1 146 824	7 135 045

¹ Base case: Historic seasonally adjusted production when acquired. The company estimates that the production is reduced by 0.5% yearly due to degradation of the solar PV modules.

Note 7: Related party transactions

Solex AS (earlier Aega Solar AS) owns at the end of the quarter approximately 17.28 per cent of Aega ASA. In addition Solex AS owns 2 000 000 warrants in Aega ASA.

Aega ASA had in Q1 2016 a management agreement with Solex AS. The management agreement was signed on 11 April 2016, and the general assembly of Aega ASA approved the agreement on 18 May 2016. The agreement covered operations of the solar park portfolio, sourcing of new investments, due diligence and other services related to the solar plant business.

31 January 2017, Aega ASA completed the asset purchase agreement with Solex AS (former Aega Solar). From this date, Aega ASA took over the management team and terminated the previous management agreements. As consideration Solex AS received 3 000 000 shares in Aega ASA and 2 000 000 warrants. For information about the warrants see [note 10](#). In addition Aega ASA assumed EUR 680k of liabilities from Solex. The asset purchase has been treated as increasing goodwill of EUR 1 884k.

EUR	Management fee Q1 2017	Management fee Q1 2016	Management fee FY 2016
AEGA Solar management fee	-	(38 814)	(166 479)
AEGA Solar basefee	(74 327)	(78 734)	(299 803)
Others	-	-	-
Total	(74 327)	(117 548)	(466 282)

EUR	Balance 31 Mar 2017	Balance 31 Dec 2016
Solex	39 280	373 829
Total	39 280	373 829

Note 8: Trade receivables and other current assets

Trade receivables are mainly accrued feed-in-tariff. 90 per cent of the feed-in-tariff on historical production is normally paid within 60 days, whereas surplus actual production is paid in June/July in the following year.

(EUR)	31 Mar 17	31 Dec 16
Trade receivables	1 045 919	1 101 915
Tax Outstanding and VAT	760 351	1 002 556
Receivables financial instruments	1 806 270	2 104 471
Prepayments	65 166	2 116
Receivables	1 871 436	2 106 587

Note 9: Financing overview

Financial liabilities:	31 Mar 2017	2016
Secured long term loans	2 978 993	3 019 563
Obligations under finance leases	7 025 567	7 182 426
Trade and other payables	501 203	629 451
Current leasing or loans	964 895	963 660
Derivative financial instruments ¹	760 707	771 477
Total	12 231 365	12 566 577
Total current	2 226 804	8 355 102
Total non-current	10 004 561	10 201 990

Financial costs	Q1 2017	Q1 2016	2016
Interest paid on leasing	53 203	45 447	387 764
Interest paid on project finances	46 974	27 730	187 582
Other financial cost	(686)	244	2 638
Total finance costs	99 492	73 421	577 983

¹ The derivatives financial instruments are interest swap agreements entered to fix the interest rate. Aega ASA has a swap agreement attached to each of the solar power plants, except for one. The swap agreements are marked to market.

Note 10: Shares and shareholder information

	31 Mar 2017
AEGA ASA Shares	43 882 141
Aega ASA warrants	2 000 000
	31 Dec 2016
AEGA ASA Shares	35 890 957

Warrants:

The warrants are freely tradable non-listed warrants, which each entitles the holder to subscribe for one share in Aega for an exercise price of NOK 3.10 per share. The exercise price for each warrant are adjusted downwards on a NOK-for-NOK basis by any dividend per share paid by Aega in excess of an annual dividend of 7 per cent of NOK 3.10 in the period from 31 January 2017 until the exercise of the warrant.

The Warrants are exercisable during exercise periods lasting for four weeks from the date of publication of Aega's annual financial statements for the financial years 2017, 2018, 2019 and 2020, provided, however, that the last exercise period shall end no later than 30 June 2021. Any unexercised Warrants will expire without any compensation to Solex on 30 June 2021.

Largest 20 shareholders as of 31 March 2017:

Shareholders	Shares	Percentage
SOLEX AS	7 582 534	17.3%
BEARHILL INC AS	3 282 034	7.5%
HARALDSEN THORVALD MORRIS	1 605 333	3.7%
SÆTREM MYR TORE	1 277 694	2.9%
LJM AS	1 134 890	2.6%
MOGER INVEST AS	1 134 890	2.6%
MORO AS	933 667	2.1%
JAN STEINAR NEREM	919 724	2.1%
VESAAS OLAV	877 141	2.0%
PENTHOUSE MIRADORES AS	716 667	1.6%
SØLAND TORSTEIN	668 890	1.5%
STRØM-RASMUSSEN FINN	666 667	1.5%
RACCOLTA AS	595 840	1.4%
CLEAR THOUGHT AS	551 833	1.3%
BETONGCONSULT EIENDOM AS	551 277	1.3%
JAN P HARTO AS	507 841	1.2%
NYGÅRD ROALD ARNOLD	500 000	1.1%
VIA GLORIA AS	500 000	1.1%
FIN SERCK-HANSSEN	462 657	1.1%
MAGNOLIA SYSTEM AS	450 667	1.0%
Total 20 largest shareholders	24 920 246	56.8%
Aega ASA outstanding shares	43 882 141	100.0%

Note 11: Tax issues**Tax dispute in Italy**

The group is currently involved in a tax dispute with the Italian tax authorities with respect to two of the group's Italian subsidiaries. Italian tax authorities have claimed repayment from the companies related to certain years, the claim can after management assessment maximum reach EUR 950 thousand. The group has disputed the claim in court and are awaiting the ruling. If the outcome should be unfavourable, the group's view is that any liability deriving from said claims is covered by the warrants provided for in the share purchase agreements signed with the seller of the relevant plants, as the (potential) due tax is from the period before AEGA purchased the assets and the warrants in the purchase agreements put any tax claims prior to the acquisition on the seller solely. The company has so far deemed it necessary to pay instalments on the tax claim until the ruling is made, so far the group has paid about EUR 40 thousand related to this case.

Tax dispute Norway

Aega has responded to questions received from Norwegian tax authorities regarding the handling of running cost for portfolio management for the period 2012-2014. At the time, the company was a portfolio management company investing mainly in listed securities in the Nordic region. The tax authorities deem that portfolio management costs should be treated as acquisition costs (non-deductible) as opposed to deductible operational costs. The company disagrees with the tax authorities' assessment. Own process cost is booked as they accrue. The company has not made provisions for a potential penalty tax.

VAT registering Norway

Aega ASA has since Q4 been registered in the Norwegian VAT register, the registration application is currently being reviewed by the tax authorities.

Note 12: Subsequent events**Investment in Wilson ASA**

The Company appealed the decision and the appeal hearing was held 7-8 March 2017 in Gulating Court of Appeal. The appeal case confirmed the value at NOK 10.60. In the Interim Financial Statements, a value of NOK 10.60 per share has been used and a provision for potential case costs has been made. 12 May 2017 Aega ASA transferred the Wilson shares, and has no longer any financial investments from the former Nordic Financials ASA left.

Purchase of Casale S.r.l

21 April 2017 Aega ASA has through a 100 per cent owned subsidiary signed an agreement to buy a solar PV plant of 1MWp production in Emilia-Romagna in Italy by taking over Casale S.r.l. for ca. 2.8mEuro of which 0.9mEuro is equity and the rest is takeover of existing debt. The Casale S.r.l. acquisition is expected to yield an IRR of 15 percent from the equity investment. The revenue of the park will first be recognized in Q2 2017.

Notice of extra ordinary general meeting

16 May 2017 a notice extra ordinary general meeting to be held on 6 June 2017 was sent, and the main item on the agenda is a proposal from the board of directors to conduct a private placement in order to fund further growth of the company. It is proposed that the company carries out a private placement of new shares in order to raise gross proceeds of between NOK 100 million and NOK 150 million. The book building period is expected to take place in June 2017 and will be announced through Oslo Børs' information system together with the specific terms and conditions of the Private Placement.

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