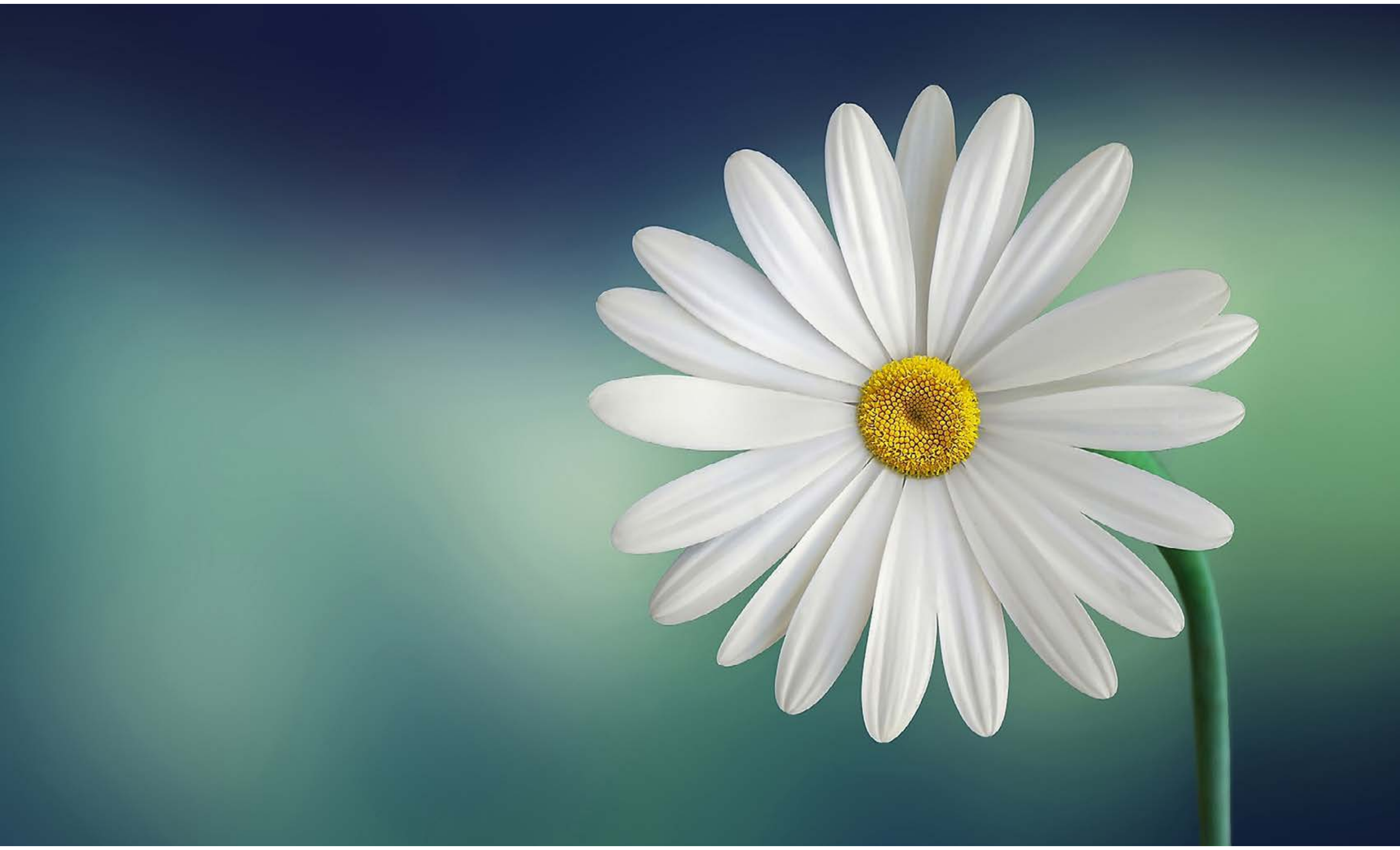
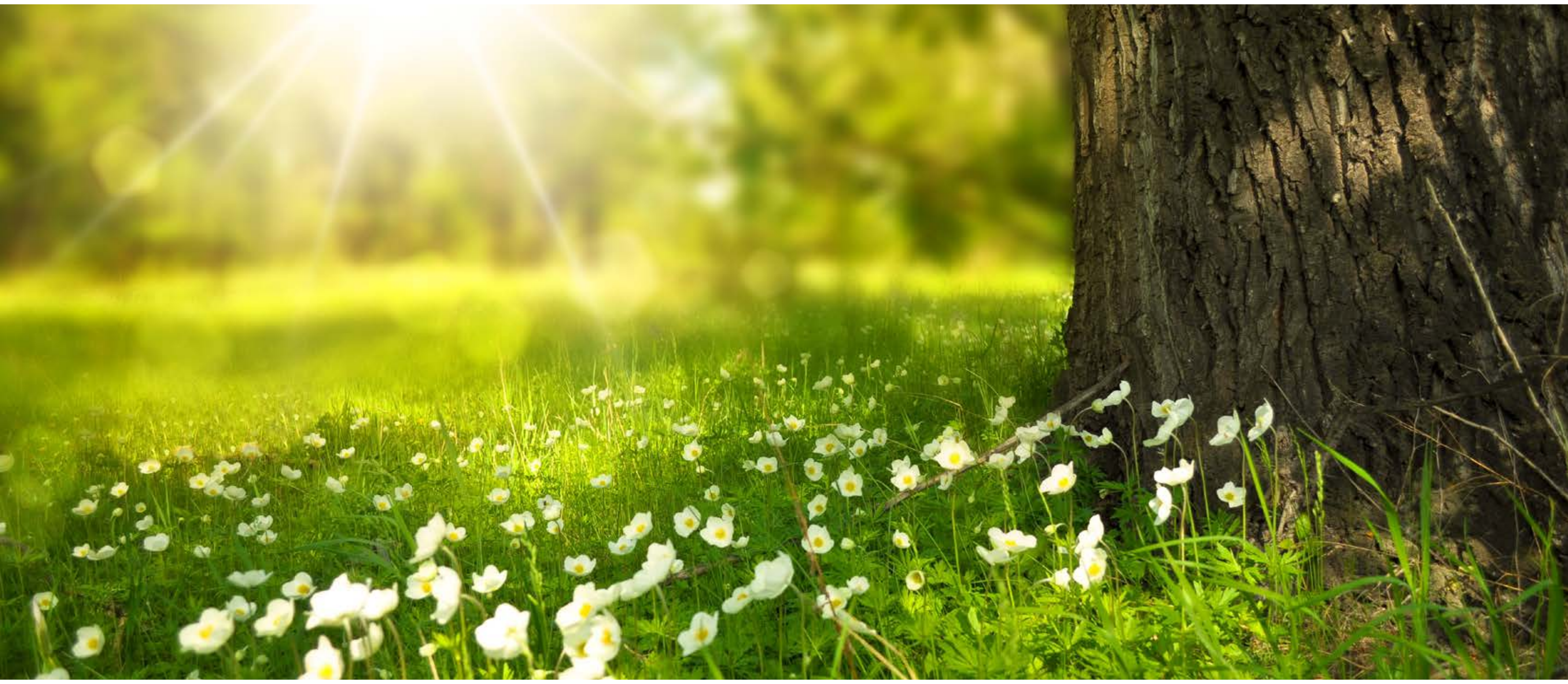
Aega



Aega ASA

Q3 REPORT – 2017

Contents



About Aega

Aega ASA is a solar utility company listed on Oslo Axess stock exchange. 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 9.5GWh/year. Aega ASA mainly invests in small operating solar parks (between 1-5MWp capacity), meeting the company's strict investment criteria. The company's next milestone is to reach 20MWp, and to get to this milestone the Company estimates a capital requirement of about EUR 11-13m. The headquarters are in Oslo (NO) and Trento (IT).

Q3 IN SHORT

- Record high production in Q3; 3 190kWh being 5.1 per cent above base case production. 0.2 per cent over Q3 production 2016 adjusted for installed capacity. Opex per MWp in line with previous quarters.
- Revenue of EUR 1009k, EBITDA of EUR 578k and EBT of EUR 92k.
- Positive cash flow for the quarter with EUR 20k.
- The net profit is negative EUR 20k, due to an extra tax provision (approximately EUR 70k) made in the third quarter. In Q3 2016 the net profit was EUR 41k.

HIGHLIGHTS FROM THE REPORTING PERIOD

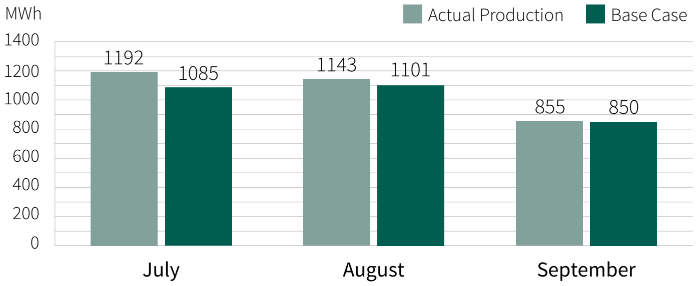
Operations

Production was 5.1 per cent above the seasonally adjusted base case production due to high irradiation and relatively high performance ratio of 79.4 per cent in the quarter. In addition, Aega managed to have 99.7 per cent uptime as the newly installed monitoring systems and the increased focus on O&M have decreased response time for any production interruption. Revenues were 4.2 per cent higher than base case, due to both higher production than base case and higher than base case spot price on electricity.

Liquidity

As announced in previous quarterly reports the Company have been working on raising new capital for further growth. The cash at the end of the period EUR 700k, however approximately EUR 600k is tied up in working capital and restricted cash. The funding process has taken longer than expected, and even though the management have taken measures to reduce cost, the Company now has about EUR 300k in overdue debt to creditors. The Board of Directors and management are working on solutions with the creditors and continue to search for investors to reach the Company's growth targets.

Portfolio Cumulated Production vs. Base Case



Corporate events

On 29 September 2017 in an extraordinary general meeting, a new Board of Directors was elected. The Board now comprises of Rolf M Normann (Chair), Knut Øversjøen (director) and Ingrid Elvira Leisner (director).

As Rolf M Normann previously had been the CEO of Aega, he stepped down from this role and Markus Enge was appointed new interim CEO in addition to holding his position as CFO.

Outlook

Aega ASA's as of today has 7MWp installed capacity divided in seven well performing solar PV plants. The next milestone is 20MWp, and to get to this milestone the Company estimates a capital requirement of about EUR 11-13m. The Board and management are working actively with different options for raising capital along with other strategic options.

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 short term investments with a total production capacity of 15.5MWp where attractive initial terms are agreed, and preliminary screenings have been performed. The equity requirement for acquiring these assets adds up to around EUR 16.8m gross or around EUR13.6m post refinancing of two of the target acquisitions. The company does not see investment opportunities as a limiting factor to the company's growth plans.

Aega's guiding for Q4 is a production of 1 602MWh and a corresponding income of EUR 529k. This guiding is based on production and electricity spot price as of 19 November 2017, base case production for the remainder of the period and an electricity price of EUR 40/MWh. For the full year 2017, a production of 9 592MWh and a revenue of EUR 3 144k is expected based on the same forecasting principles.

Key figures

(EUR 000')	Q3 2017	Q3 2016
Electricity production (MWh)	**3 190**	2 730
Total revenues	**1 009**	857
Cost operations	**(66)**	(69)
Operating profit	**943**	788
Other costs Italy	**(43)**	(36)
EBITDA Operations	**900**	752
HQ cost and adm. cost	**(302)**	(257)
Non recurring	**(20)**	(76)
EBITDA	**578**	418
Net profit(/loss)	**(20)**	41
Quarterly yield solar parks[1]	**5.21%**	4.96%
Total Assets	**22 734**	19 532
Equity (%)	**38%**	33%
Net interest bearing debt	**11 374**	10 444
Earnings per share (EUR)[2]	**(0.002)**	(0.020)
Stock price end of quarter (NOK)	**1.11**	3.10
Distribution to shareholders in the quarter (NOK)	**-**	0.075
Quarterly distributed yield	**0.00%**	2.42%

[1] = EBITDA Operations/Power plant and equipment
[2] = Total comprehensive income/Average number of shares

FINANCIAL REVIEW

In Q3 2017 Aega ASA had 7MWp installed capacity compared to 6MWp in Q3 2016. This should be taken into consideration when comparing the quarters.

Total revenues in Q3 2017 were EUR 1009k compared to EUR 857k in the same period last year. The total power production was 3 190MWh, which is 5.1 per cent higher than the seasonally adjusted base case production of 3 035MWh.

Cost of operations in Q3 2017 were EUR 66k compared to EUR 69k in the same period last year. Going forward the company aims to have a cost of operations incl. other costs from the Italian SPV's of roughly EUR 88k per quarter assuming a portfolio of 7MWp or EUR 50k/MWp/year. The company's non-recurring costs/income where negative EUR 20k.

Net financial income was negative EUR 143k in Q3 2017, compared to negative EUR 156k in Q3 2016. Pre-tax profit was positive EUR 92k in Q3 2017 and the tax was EUR 113k, resulting in a net loss of EUR 20k in the quarter compared to a profit of EUR 41k in Q3 2016.

The reason for the higher tax cost in the period is that the Company has revised the tax calculation for the quarterly reports, the tax cost for Q3 is estimated to EUR 113, however about 60 per cent of this is related to previous quarters.

Earnings per share (EPS) was negative EUR 0.002 in Q3 2017, compared to a loss of negative EUR 0.02 per share in the same period last year.

The assets on the balance sheet consist of the portfolio of seven individual solar parks in Italy, a goodwill post regarding the Solex transaction, receivables 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 700k at the end of Q3 2017 compared to EUR 688k at 2016 year end.

AEGA PORTFOLIO AS OF Q3 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:	DT
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	Q3 2017	Q3 2016	9M 2017	9M 2016	FY 2016
Feed-In Tariff revenue	1, 6	**850 637**	735 002	2 218 938	1 663 712	2 078 247
Sales of electricity	1, 6	**157 413**	110 579	390 764	233 152	314 270
Other revenue		**1 424**	11 526	3 475	11 526	93 863
Revenues	1, 6	**1 009 474**	857 107	2 613 177	1 908 391	2 486 380
Cost of operations	2	**(66 494)**	(69 246)	(227 621)	(182 258)	(358 516)
Sales, general and administration expenses	2	**(344 987)**	(293 626)	(978 845)	(923 474)	(1 176 135)
Acquisition and transaction costs	2	**(20 432)**	(76 053)	(272 619)	(1 221 947)	(1 141 020)
EBITDA		**577 561**	418 183	1 134 092	(419 288)	(189 293)
Depreciation, amortizations and write downs	3	**(342 082)**	(272 692)	(959 101)	(702 292)	(975 720)
Other Operating profit before OGL (EBIT)		**235 479**	145 491	174 991	(1 121 581)	(1 165 013)
Finance income		**19 575**	4 464	24 330	4 573	2 246
Finance costs	8	**(167 506)**	(121 686)	(422 400)	(408 407)	(577 983)
Mark to market adjustment derivatives	8	**4 538**	14 013	22 435	(86 235)	45 950
Net foreign exchange gain(/losses)		**217**	(53 330)	6 898	(107 467)	(70 229)
Profit before income tax		**92 302**	(11 047)	(193 747)	(1 719 117)	(1 765 029)
Income tax gain(/expense)		**(112 539)**	51 797	(90 719)	15 481	(106 249)
Profit(/loss) for the period		**(20 237)**	40 751	(284 466)	(1 703 636)	(1 871 278)
Other comprehensive income						
Currency translation differences		**(75 823)**	(712 138)	22 164	(710 475)	93 738
Other comprehensive income net of tax		**(75 823)**	(712 138)	22 164	(710 475)	93 738
Total comprehensive income		**(96 061)**	(671 387)	(262 303)	(2 414 111)	(1 777 541)
Profit for the period attributable to:						
Equity holders of the parent company		**(20 237)**	40 751	(284 466)	(1 703 636)	(1 871 278)
Total comprehensive income attributable to:						
Equity holders of the parent company		**(96 061)**	(671 387)	(262 303)	(2 414 111)	(1 777 541)
Earnings per share		**(0.002)**	(0.02)	(0.006)	(0.08)	(0.060)
Avg. no of shares	9	**43 882 141**	35 890 957	43 417 788	29 474 949	31 078 951

Balance sheet

(EUR)	Note	30 Sep 2017	31 Dec 2016
ASSETS			
Property, plant and equipment	3	**17 267 351**	15 168 954
Intangibles and DTA		**291 821**	635 776
Goodwill		**1 817 020**	-
Other long term assets		-	-
Non-current assets		**19 376 192**	15 804 730
Receivables	7	**1 566 898**	1 104 031
Other current assets	7	**1 090 810**	1 039 077
Cash and short term deposits	5	**699 906**	688 066
Current assets		**3 357 614**	2 831 174
TOTAL ASSETS		**22 733 806**	18 635 904
EQUITY AND LIABILITIES			
Share capital	9	**4 786 290**	3 950 008
Share premium	9	**8 329 427**	6 524 409
Paid in capital		**13 115 717**	10 474 417
Accumulated profit & loss		**(4 914 203)**	(4 737 873)
Other equity		-	-
Foreign Currency translation reserve		**354 948**	332 784
Other equity		**(4 559 255)**	(4 405 089)
Total equity		**8 556 462**	6 069 327
Long term loans	8	**2 892 828**	3 019 563
Leasing	8	**8 481 639**	7 182 426
Other long term debt	8	-	-
Total non-current liabilities		**11 374 466**	10 201 990
Trade payables and other payables		**844 084**	629 451
Short term financing - interest bearing		**1 098 717**	963 660
Derivative financial instruments		**860 076**	771 477
Other current liabilities		-	-
Total current liabilities		**2 802 877**	2 364 588
Total liabilities		**14 177 343**	12 566 578
TOTAL EQUITY AND LIABILITIES		**22 733 805**	18 635 905

Oslo, 22 November 2017

Rolf M Normann	Knut Øversjøen	Ingrid Elvira Leisner	Markus H Enge
Chair	*Director*	*Director*	*Interim CEO*

Cash flow

(EUR)	Note	Q3 2017	Q3 2016	FY 2016
Ordinary profit before tax		**92 302**	(11 047)	(1 765 029)
Paid income taxes		**-**	-	(138 341)
Depreciation	3	**342 082**	272 692	975 720
Changes in trade receivables and trade payable		**(103 604)**	(773 975)	(536 670)
Changes in other accruals		**(65 856)**	359 012	(8 995)
Cash flow from operations		**264 924**	(153 317)	(1 473 315)
Acquisition net of cash acquired		**-**	-	(1 106 449)
Cash flow from investments		**-**	-	(1 106 449)
Proceeds from issue of share capital		**-**	-	3 148 217
Dividends or shareholder distributions		**-**	(299 541)	(732 091)
Repayment of loans		**(246 574)**	(146 398)	(629 553)
Cash flow from financing		**(246 574)**	(445 938)	1 786 574
Cash at beginning of period		**681 556**	1 627 318	1 387 519
Net currency translation effect		**-**	-	93 738
Net increase(/decrease) in cash and cash equivalents		**18 350**	(599 256)	(793 191)
Cash at end of period		**699 906**	1 028 062	688 066

Change in equity

(EUR)	Share capital	Share premium fund	Other equity	Foreign Currency translation reserve	**Total equity**
Equity 2016	3 950 008	6 524 408	(4 737 873)	332 784	**6 069 327**
Share issue 3 January 2017	498 749	1 129 951			**1 628 700**
Share issue asset purchase	337 534	675 068	90 990		**1 103 591**
Profit(/loss) after tax			(284 466)		**(284 466)**
Other comprehensive income			17 146	22 164	**39 310**
Equity 30 September 2017	4 786 290	8 329 427	(4 914 203)	354 948	**8 556 461**

(EUR)	Share capital	Share premium fund	Other equity	Foreign Currency translation reserve	**Total equity**
Equity 2015	60 442	4 829 919	(387 621)	239 046	**4 741 786**
Share issue Aega Yieldco 7.1.2016	4 710	562 342			**567 052**
Acqusition NOFIN, inc. Increase denomination	2 969 549	198 380	(2 478 974)		**688 955**
Dividends or distribution to shareholders		(732 091)			**(732 091)**
Capital increase 30.5.2016	915 307	1 665 859			**2 581 166**
Profit(/loss) after tax			(1 871 278)		**(1 871 278)**
Other comprehensive income				93 738	**93 738**
Other					-
Equity 2016	3 950 008	6 524 408	(4 737 873)	332 784	**6 069 327**

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 Financing 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

As mentioned in the operation section, the Company has overdue supplier debt of about EUR 300k. There has not been any other significant change in the risk exposures or the risks and uncertainties described in the Q3 report.

Note 2: Operational cost breakdown

(EUR)	9M 2017	9M 2016	FY 2016
Revenues	**2 613 177**	1 908 391	2 486 380
Cost of operations	**(227 621)**	(182 258)	(358 516)
Land rent	-	(7 000)	(7 000)
Insurance	**(40 291)**	(40 834)	(53 934)
Operation & Maintenance	**(81 084)**	(87 900)	(195 262)
Other operations costs	**(106 246)**	(46 524)	(102 321)
Sales, General & Administration	**(978 845)**	(923 474)	(1 176 135)
Accounting, audit & legal fees	**(116 055)**	(106 786)	(99 761)
IMU tax	**(5 868)**	(12 321)	(16 847)
AEGA Solar management fee	**(69 975)**	(405 066)	(466 282)
Other administrative costs	**(786 946)**	(399 300)	(593 246)
Acquisition & financing cost	**(272 619)**	(1 221 947)	(1 141 020)
Acquisition transaction costs	**(167 739)**	(759 603)	(718 527)
Funding & IPO costs	**(97 883)**	(344 112)	(347 134)
Other non-recurring items	**(6 997)**	(118 232)	(75 359)
EBITDA	**1 134 092**	(419 288)	(189 293)

Note 3: Property plant and equipment

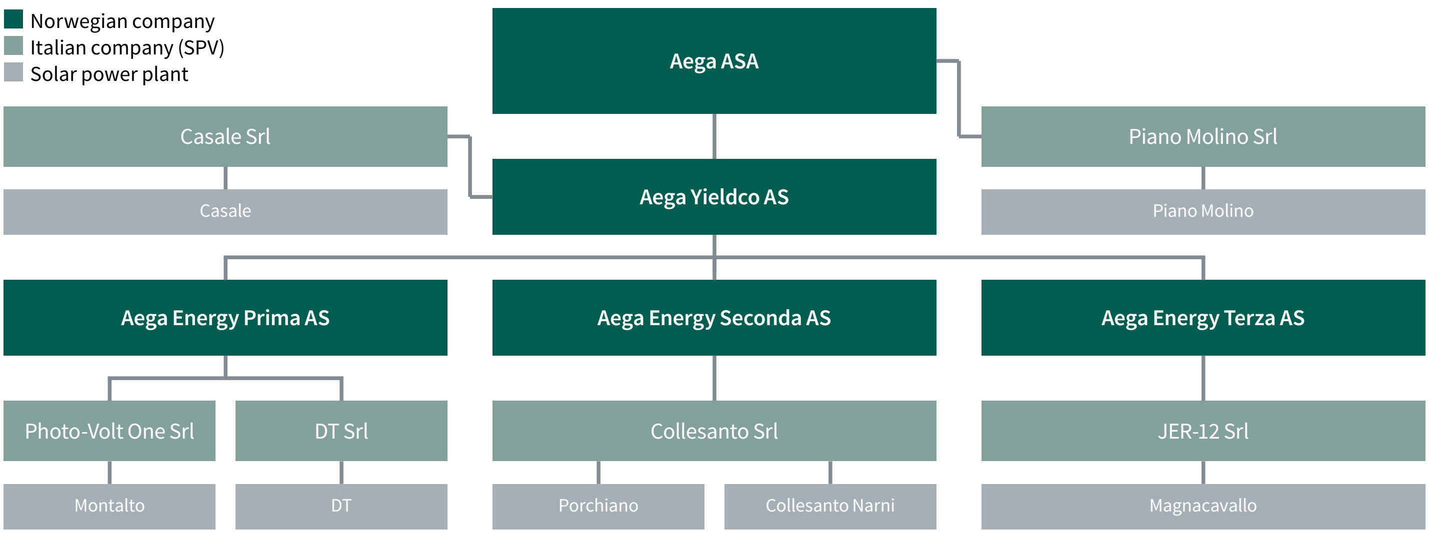
2016 (EUR)	Photo-Volt One Srl	DT Srl	Collesanto Srl	JER-12 Srl	Piano Mulino Srl	Casale Srl	Other	**Total**
Power plant 31 December 2015	1 976 663	2 612 498	6 636 500	1 719 366	-	-	272 297	**13 217 323**
Additions	-	-	-	-	2 951 146	-	(23 795)	**2 927 351**
Depreciation	(130 738)	(174 720)	(438 447)	(128 198)	(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**

2017 (EUR)	Photo-Volt One Srl	DT Srl	Collesanto Srl	JER-12 Srl	Piano Mulino Srl	Casale Srl	Other	**Total**
Power plant 31 December 2016	1 845 925	2 437 778	6 198 052	1 591 168	2 847 529		248 502	**15 168 955**
Additions	-	2 700	-	-		2 993 852	60 945	**3 057 497**
Depreciation	(97 922)	(131 192)	(334 863)	(96 149)	(213 769)	(73 162)	(12 046)	**(959 101)**
Value at 30 September 2017	**1 748 003**	**2 309 286**	**5 863 190**	**1 495 019**	**2 633 760**	**2 920 691**	**297 401**	**17 267 351**

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

Note 4: Group structure

SPV structure minimizes financial and operational risk



Note 5: Cash and cash equivalents

(EUR)	**Q3 2017**	2016
Cash Norway	**23 603**	63 457
Cash Italy	**476 303**	424 609
Restricted cash Italy	**200 000**	200 000
Total cash	**699 906**	688 066

Note 6: Power production

Power production kWh	**Q3 2017**	Q2 2017	Q1 2017	YTD 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	FY 2016
Photo-Volt One Srl	**462 742**	465 450	284 699	1 212 891	225 487	439 642	451 772	253 638	1 370 539
DT Srl	**446 577**	451 307	289 792	1 187 676	225 839	449 667	408 051	245 328	1 328 885
Collesanto Srl	**932 985**	942 200	596 726	2 471 911	489 379	944 590	864 215	508 619	2 806 803
JER-12 Srl	**465 538**	464 401	268 165	1 198 104	165 305	464 002	437 307	243 325	1 309 938
Piano Mulino Srl	**469 790**	467 523	261 544	1 198 857	221 388	431 711	-	-	653 099
Casale Srl	**412 515**	303 579	-	716 094	-	-	-	-	-
Total	**3 190 147**	3 094 460	1 700 927	7 985 534	1 327 398	2 729 611	2 161 345	1 250 910	7 469 264

Base Case[1] Power production kWh	**Q3 2017**	Q2 2017	Q1 2017	YTD 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	FY 2016
Photo-Volt One Srl	**448 245**	393 679	177 619	1 019 543	173 489	450 498	395 658	178 512	1 198 157
DT Srl	**425 038**	411 942	255 317	1 092 297	222 445	427 174	414 013	256 599	1 320 231
Collesanto Srl	**897 600**	854 632	558 620	2 310 852	466 080	902 111	858 926	561 427	2 788 543
JER-12 Srl	**427 351**	425 701	149 536	1 002 588	161 292	429 499	427 840	150 287	1 168 918
Piano Mulino Srl	**436 266**	438 125	243 688	1 118 079	220 738	438 458	-	-	659 196
Casale Srl	**400 600**	293 900	-	694 500	-	-	-	-	-
Total	**3 035 100**	2 817 979	1 384 780	7 237 859	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 per cent yearly due to degradation of the solar PV modules.

Note 7: 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)	**30 Sep 2017**	31 Dec 2016
Trade receivables	**1 475 894**	1 101 915
Tax Outstanding and VAT	**1 054 289**	1 002 556
Receivables financial instruments	**2 530 183**	2 104 471
Prepayments	**91 004**	2 116
Receivables	**2 621 187**	2 106 587

Note 8: Financing overview

Financial liabilities	**30 Jun 2017**	2016
Secured long term loans	**2 892 828**	3 019 563
Obligations under finance leases	**8 481 639**	7 182 426
Trade and other payables	**844 084**	629 451
Current leasing or loans	**1 098 717**	963 660
Derivative financial instruments[1]	**860 076**	771 477
Total	**14 177 343**	12 566 577
Total current	**2 802 877**	8 355 102
Total non-current	**11 374 466**	10 201 990

Finance costs	**9M 2017**	9M 2016	2016
Interest paid on leasing	**287 731**	268 163	387 764
Interst paid on project finances	**120 594**	140 075	187 582
Other financial cost	**14 076**	169	2 638
Total finance costs	**422 400**	408 407	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 two of the plants. The swap agreements are marked to market.

Note 9: Shares and shareholder information

	30 Sep 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 6 November 2017:

Shareholders	Shares	Percentage
BEARHILL INC AS	3 359 034	7.7%
SOLEX AS	2 212 615	5.0%
HARALDSEN THORVALD MORRIS	1 627 119	3.7%
SÆTREMYR TORE	1 277 694	2.9%
LJM AS	1 134 890	2.6%
MOGER INVEST AS	1 134 890	2.6%
AFT DEVELOPMENT AS	1 060 447	2.4%
MORO AS	933 667	2.1%
JAN STEINAR NEREM	919 724	2.1%
OLAV VESAAS	877 141	2.0%
ELFINANS AS	768 717	1.8%
PENTHOUSE MIRADORES AS	761 884	1.7%
TORSTEIN SØRLAND	668 890	1.5%
FIN STRØM-RASMUSSEN	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	549 524	1.3%
NYGÅRD ROALD ARNOLD	539 319	1.2%
VIA GLORIA AS	500 000	1.1%
Total 20 largest shareholders	**20 691 172**	**47.2%**
Aega ASA outstanding shares	**43 882 141**	**100.0%**

Note 10: Tax issues

Tax dispute in Italy

In June 2017 Aega's subsidiaries have won the cases against the tax office related to the "Tremonti Ambiente" tax benefits used in 2012. The two group subsidiaries are now entitled to repayment of about EUR 40k paid in to the tax office regarding the income year 2012. The decision may be appealed by the tax authorities within seven months from the court decision , although this is not expected. Once the decision is final the tax benefit will be recognized as an asset.

The tax benefit from 2013 for one SPV is still disputed by the tax authorities with similar merits as the 2012 benefits, hence Aega management expects a ruling in the company's favour. Outcome is expected within Q1 2018. The exposure in this instance is around EUR 182k. The company has not made provisions for further tax payments related to this issue.

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. As mentioned in previous quarterly reports the VAT registration has been reviewed by the tax authorities, and in November 2017 the tax authorities came back and claimed that roughly EUR 80k was not deductable, this is in line with the reservation made in the annual report for 2016. The Company is reviewing its options.

Note 11: Subsequent events

See Note 10 regarding VAT registration.


:hager
:hager
6S1124b

Investor contact

Markus H Enge
Chief Financial Officer

Mobile: +47 40064820
E-mail: mhe@aega.no

Aega ASA
Oscars gate 52
N-0258 Oslo
Norway

Web: www.aega.no