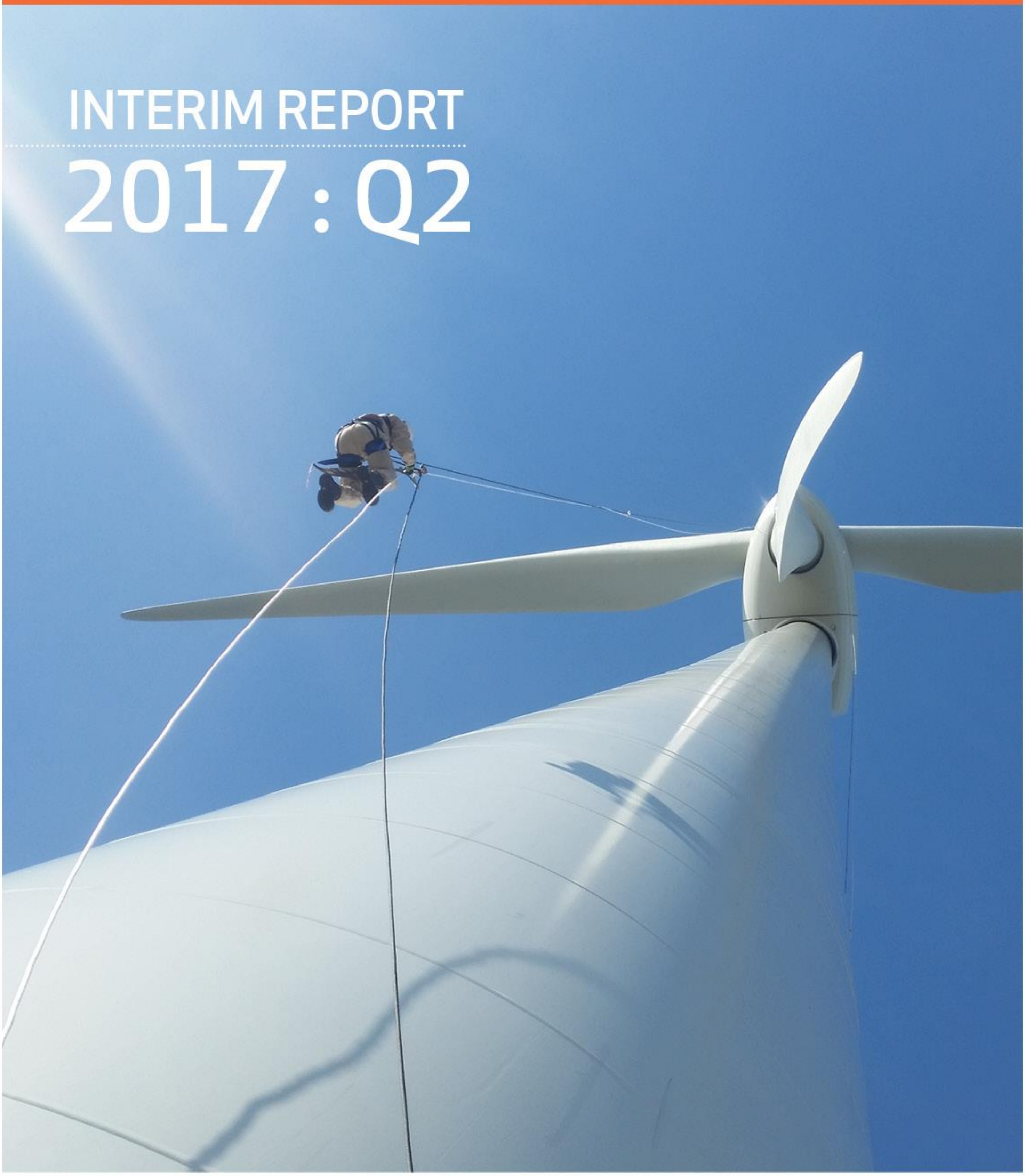
BERGEN GROUP

QUALITY THROUGH SERVICE AND INNOVATION

INTERIM REPORT

2017 : Q2



Bergen Group ASA Interim Report Q2 2017

Key figures for Q2 2017 * and 1st half of 2017 *

- Turnover in the 2nd quarter of NOK 77 million (NOK 71.4 million in Q2 2016).
- Net result in Q2 and first half of NOK includes an accounting cost of NOK 3.0 mill related to options exercised in Q2, which has no effect on consolidated booked equity.
- EBITDA in Q2 of NOK 1.5 million, before the accounting cost of NOK 3 million related to exercise of share options (NOK 4.8 million in Q2 2016).
- Profit after tax of NOK -3.9 million (NOK 1,0 million in 2016).
- Order books of NOK 146 million, stable compared to the end of Q1 2017.
- Turnover in the first half of NOK 148.8 million (NOK 124.7 million in 2016).
- EBITDA in the first half of NOK 6.5 million before the accounting cost of NOK 3 million related to exercise of share options (NOK 6.7 million in 2016).

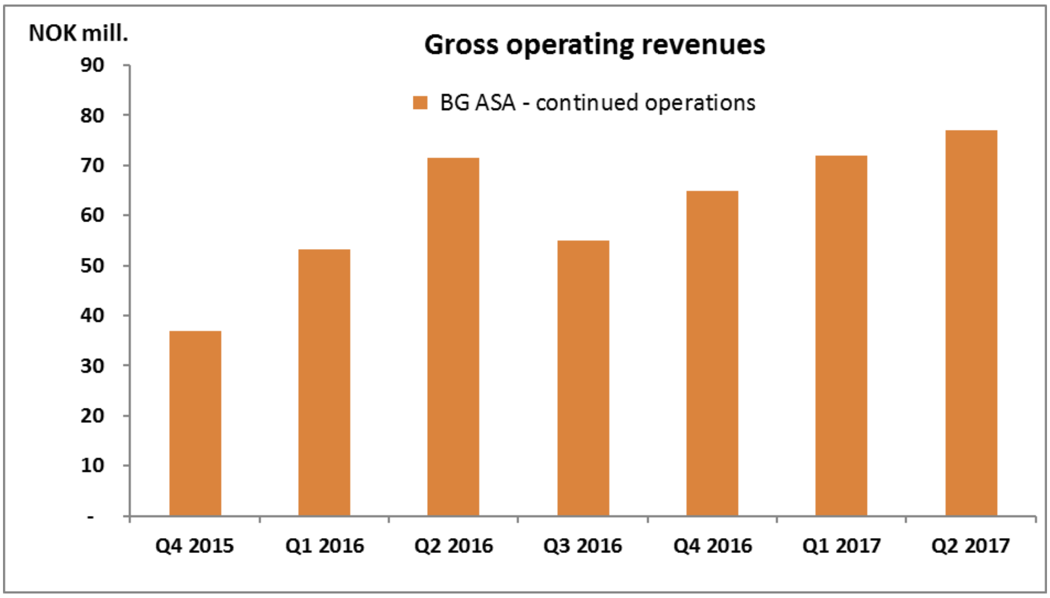
Acquisition of AAK Energy Services AS completed in Q2

- Adds complementary knowledge and expertise to the Group
- Strengthens Bergen Group's position within established market areas
- Opens the use of established competence towards new market areas.
- New business area that reduces the Group's overall market risk
- Profitable operation

Strengthened financial platform

- Strengthened equity of NOK 29 million through private placement
- New investors represented 56 % of the share issue
- Strengthened financial position: equity ratio of 71.2 percent as of 30 June 2017
- Positive cash flow in the quarter of NOK 4.4 million.

*Bergen Group AAK (formerly AAK Energy Services AS) has been consolidated into the group's financial statements as from 1 May 2017.



Financial Review

This interim report has been developed according to IAS 34 “Interim Financial Reporting”, and follows the same accounting principles as the annual accounts for 2016. Bergen Group AAK (formerly AAK Energy Services AS) has been consolidated into the group's financial statements as from 1 May 2017. Comparative figures for Q2 2016 and YTD 2017 do not include pro forma figures from Bergen Group AAK.

Profit and loss statement Q2 2017 and 1H 2017

Bergen Group recorded total revenues of NOK 77 million in Q2 2017, compared to NOK 71 million in Q2 2016. Net profit from operations (EBITDA) in Q2 2017 was NOK 1.5 million (before cost of NOK 3 million related to exercise of share options) compared to NOK 4.8 million in Q2 2016.

After total depreciation of NOK 1.4 million, earnings before interest and taxation (EBIT) in Q2 2017 were NOK -2.9 million, compared to NOK 3.6 million in Q2 2016.

Net financial items were NOK -1.0 million in Q2 2017, compared to NOK -2.9 million in Q2 2016.

Earnings before Tax (EBT) was NOK -3,9 million in Q2 2017, compared to NOK 1,0 million in Q2 2016. Net profit was NOK -3,9 million in Q2 2017, compared to NOK 1,0 million in Q2 2016.

Balance sheet and cash flow per Q2 2017 and 1H 2017

Total assets for Bergen Group were NOK 289 million per end Q2 2017. The Group’s receivables at end of Q2 2017 were NOK 56 million, whereas cash and cash equivalents were NOK 44 million included restricted cach. .

Interest bearing debt was NOK 16.6 million at end of Q2 2017, of which all relates to convertible loan, compared to interest bearing debt of NOK 66.2 million at end Q2 2016. Bergen Group’s book equity end Q2 2017 was NOK 205.7 million, equal to an equity ratio of 71.2 %.

Bergen Group generated a net positive cash flow of NOK 4.4 million in Q2 2017. Cash flow from operations activities was negative NOK 2.2 million, including net changes in other current assets and liabilities of NOK 12.5 million. Cash flow from investment activities was NOK -2.0 million. Cash flow from financing at NOK 8.6 million relates to equity issue and debt instalments.

Reporting segments

This interim report reports for the following independent segments:

- **Services** (Bergen Group Services AS and Bergen Group Technology AS, as well as Bergen Group AAK as from 1. Mai 2017)
- **Other** (other Group activities, including Bergen Group Management AS and Bergen Group ASA)

During the second half of 2017 Bergen Group will finalize a structural adjustment of the Group's various subsidiaries, which currently do not have operational activities. This will be done through mergers that reduce the number of legal entities in the Group significantly. In this context, adjustmentsof the Group's future reporting segments will be considered.

SEGMENT SERVICES	Q2 2017	Q2 2016	YTD 2017	YTD 2016
Operating revenue*	75 908	71 551	146 700	124 845
EBITDA	4 347	6 410	11 038	10 726
Depreciation, amortisation	(323)	(1 160)	(628)	(2 801)
Impairment	-	-	-	-
EBIT from continuing operations	4 081	5 250	10 467	7 925
	-	-	-	-
EBIT from discontinued operatins	-	(9)	-	(144)
Order backlog	146 000	186 000	146 000	186 000

*Figures for revenues excludes intercompany eliminations

Segment Services includes Bergen Group AAK figures for May and June 2017. Comparative figures does not include Bergen Group AAK

As of 30 June 2017, the Group's operative activity is exercised through the wholly owned subsidiaries Bergen Group Services AS and Bergen Group AAK AS.

Bergen Group AAK's share of the revenue in segment Services in Q2 is limited to the company's turnover in the two calendar months of May and June. This turnover amounts to NOK 9.3 million of total operating revenue in this segment Q2. Bergen Group AAK's contribution to operating profit before depreciation and amortization (EBITDA) was NOK 1.0 for the months of May and June. The result also includes costs related to integration and strategic investment towards new market areas. If Bergen Group AAK’s financial figures had been consolidated into the Group financial as from 1 January 2017, the operating income for the first half 2017 from this company would be NOK 29.9 million with an EBITDA of NOK 0 million.

Bergen Group Services focuses on the three market areas Energy & Industry, Maritime and Defense. The company has a well established position in maritime service and ship maintenance based on the company's extensive expertise in carrying out complex maritime service projects. The primary geographical market is Western Norway, but the extent of travel-based assignments elsewhere in the country and towards offshore installations has shown increasing activity in the last year.

In the second quarter, Bergen Group Services AS has had satisfactory activity in the areas of maritime service and ship maintenance. The customer base within these market areas are diversified and many in numbers, and thus only affected to a limited extent by the decline that has influenced offshore-related industry. The activity is based on a combination of long-term framework agreements with civilian and military customers, as well as framework and service agreements with national and international suppliers.

The Energy & Industry market area has had a slight increase in activity during the first half of 2017. This market area is still characterized by relatively short-term assignments and fierce competition with subsequent price pressure. The profitability has not been satisfactory in first half of this year. The company is mapping various measures that can contribute to increased activity and better utilization of the department's facilities at Straume.

In June Bergen Group Services AS was informed by the Norwegian Armed Forces Logistics Organization (FLO) that FLO had chosen to award the new maintenance agreement on frigates to a company other than Bergen Group Services. Bergen Group has as of 30 June 2017 a number of different framework agreements with the Armed Forces that still run and which are independent of the frigate agreement. in June, the company was awarded a one-year extension of a framework contract relating to ship maintenance and repair of parts of the Armed Forces vessel categories.

Bergen Group AAK AS (formerly AAK Energy Services AS): In May 2017, 100% of the shares were acquired and the company is now a wholly-owned subsidiary of the Group. The company's financial figures for the period 1 May - 30 June 2017 have been consolidated into the segment reporting for Q2 2017. For further information about AAK Energy Services AS's financial key figures in the last three financial years, reeference is made to the detailed anouncement distrituted 29 May 2017 and enclosed this report (note 12).

Bergen Group AAK is expert in access technology related to maintenance and modification work within different fields of expertise. The services are delivered to a number of sectors where there is demanding access, including decom projects, offshore and offshore oil and gas installations, wind farms, road and other infrastructure. The company has around 60 employees as of 30 June. The head office and parts of warehouse functions are co-located with Bergen Group Services's department Energy & Industry premises on Sotra outside Bergen.

The company has traditionally had its main focus on offshore activities related to the oil and gas industry. This has been a challenging market in recent years. The company has been successful in focusing on positioning itself towards various land-based projects, and is experiensing an activity growth in this market. In addition, one has succeeded in establishing a position towards delivery of maintenance and services to wind power installations. A result of this was the 3-year framework agreement awarded from Siemens Wind Power AS, with an option on annual renewals, related to maintenance and service services at wind farms, ref. stock exchange announcement disclosed on 26 May 2017. The agreement includes the fields of electrical, mechanical, Welding, NDT / inspection in both programmed and ad hoc work on complete wind turbine installations.

During the past six months, the company has implemented a number of measures to strengthen revenue and profitability, as well as adapt production capacity to anticipated market opportunities. In addition, after the acquisition in May, cost-saving measures and processes have been implemented, which are expected to give positive synergy effects in the second half of 2017.
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SEGMENT OTHER	Q2 2017	Q2 2016	YTD 2017	YTD 2016
Operating revenue	1 049	1 088	2 059	2 098
EBITDA*	(5 852)	(1 760)	(7 522)	(4 080)
Depreciation, amortisation	(1 079)	(68)	(2 158)	(121)
Impairment	-	-	-	-
EBIT from continuing operations	(6 987)	(1 829)	(9 736)	(4 202)

** Includes cost related to options NOK 3 mill in 2017*

Segment other comprise other activities in the Group, including Bergen Group Management and Bergen Group ASA.

QHSE

Bergen Group works systematically and continuously to improve KHMS (Quality, Health, Environment and Safety) performance, systems and security culture related to all operations within the Group. The group has a zero vision for HSE incidents and events that affect the external environment as well as a zero-error philosophy on quality issues. The goal is to prevent employees from getting injured or ill at work, ensuring the correct quality of our deliveries and avoiding impact on the environment around us.

In the second quarter of 2017, the Group had no reported personal injury among its own employees.

Accumulated HSE target figures for the first half (based on rolling 12 months) for the subsidiaries Bergen Group Services AS and Bergen Group AAK AS are:

LTI / H1 = 5.6 (Lost Time Injuries)
TRI / H2 = 25.2 (Total Recordable Injuries)
F value = 416.7 (Absence Day Rate)

These numbers are considered too high. The values relate to two injuries where one of them has caused long sick leave. Measures has been taken to prevent similar events, and this has given the desired effect

During the second quarter, Bergen Group Services AS conducted quality and HSE audits of selected suppliers. This helps to ensure quality and strengthen cooperation with prioritised suppliers. The company has a continued focus on reporting improvement proposals and observations. Along with risk assessments, reporting is used for preventive work. The trend from the first quarter continues in Q2 and shows satisfactory reporting based on the targets defined.

Bergen Group AAK AS is incorporated into Quality and HSE reporting as from May 2017. The systematic efforts to avoid damage and quality errors continue internally, but also in collaboration with the company's project customers. Ergonomic surveys have been conducted in a project to detect and prevent stress-related health problems.

HR / Personnel

As of 30 June 2017 there were 202 employees in Bergen Group, principally full-time positions. The figures include Bergen Group AAK, which was acquired in May 2017. At the time of acquisition, this company had 60 employees.

Bergen Group conducts continuous competence and capacity adjustment in relation to market development and operational activities. During the second quarter, layoffs have been used in periods within the Energy & Industry division. Within maritime service, new recruits have taken place during the quarter.

Bergen Group's two subsidiaries Bergen Group Services and Bergen Group AAK operate within market areas that are partly independent of each other. However, in many areas these markets coincide with competence requirements and the requirements for available capacity. The two companies have a dedicated focus on ensuring the best possible coordination of their resource use and production capacity.

Average sickness absence among employees In Bergen Group Services in Q2 was 6.4, of which 3.1% was short-term absence and 3.3% long-term absence. The figure is declining from Q1, but still not considered satisfactory. The Board has, in conjunction with the company management, implemented a closer follow-up of measures and processes that can help reduce the absence during the second half of 2017. The sick leave in Bergen Group AAK for the period May and June 2017 was 6.1%.

The working environment is generally considered to be good. Bergen Group has zero tolerance to all types of harassment, discrimination or other behaviour that colleagues, business associates or others may perceive as threatening or abusive. All employees are entitled to equal treatment.

Apprentices: Bergen Group focuses on further developing capacity and competence within the various market areas in which the Group operates. One of the priority measures is to exert an active apprenticeship policy towards the subjects considered strategically important. Therefore, in the course of 2016 four new apprenticeships were entered into, as well as an adult learning contract. At the end of the quarter there were in total 6 employees with apprenticeship contracts, of which one is adult education. The Group considers an active apprenticeship scheme to be of strategic and competence importance.

Risks and uncertainty

Bergen Group ASA is exposed to risk of both operational and financial nature. The Board and Audit Committee of Bergen Group ASA has a strong focus on ethics and risk management, and efforts are being made to reduce the Group's overall risk exposure. The main risk factors are financial risk and project risk, including general counterparty risk in today's market.

Financial risk includes credit risk, market risk and liquidity risk. The financial risk picture that has been communicated to the market through the last quarterly reports has been significantly reduced in connection with the comprehensive restructuring and refinancing process that was completed at the end of Q4 2016. During the second quarter of 2017, the company strengthened its capital base by NOK 29 million through private placements. The Group has also exercised a repayment of a short-term secured debt of NOK 20 million.

Project risk has previously represented a major risk factor for Bergen Group, primarily due to the Group's previous execution of large and comprehensive projects in shipbuilding and rigging upgrades. The group currently has a limited risk exposure to individual projects.

Market risk is mainly linked to strong fluctuations in market areas in which the Group operates. The Group currently has a diversified operational activity that takes place within different market areas, which are partly independent of each other. Market risk is therefore considered to be limited.

As communicated in previous quarterly reports, the subsidiary Bergen Group Services AS has in recent years had a certain part of the turnover linked to a time-limited maintenance contract on the Norwegian Armed Forces frigates. This agreement expired on 30 June 2017 and was not renewed in favour of Bergen Group. The risk scenario associated with potential negative impact of this discharge of contract is considered limited in terms of effect on the subsidiary's activity level in 2017. The Norwegian Armed Forces will, irrespective of the frigate contract, continue to constitute an important client for Bergen Group Services through a number of other framework agreements.

In addition to an ongoing general operational risk, the Board of Directors considers that there are no risk factors that as of 23 August 2017 affect the Group to a significant extent.

Related parties

In Q2 2017 there has not been any transactions or significant agreements entered into with any related parties.

As a part of the refinancing completed at the end of December 2016, a short-term loan of NOK 20 million on favourable terms was given from the two main shareholders Brian Chang Limited and AS Flyfisk, ref. stock exchange announcement made 28 December 2016. This loan has in Q2 2017 been fully reimbursed according to the loan agreement.

Share capital and shareholder information

Subsequent offer: On March 17, 2017, a subsequent offer was opened based on the authorization given at the Extraordinary General Meeting held on November 17, 2016. The subsequent offer, based on the same subscription price as in the Private placement completed in Q4 2016, was completed 31 March and added gross proceeds of NOK 5.3 million to the company. The shares from the subsequent offer were listed as from April 7, 2017, and thus included in the Q2 balance.

Private placement – corporate management: The Board of Directors of Bergen Group ASA made a resolution on 22 May 2017 regarding a private placement which strengthened the share capital with NOK 2 million, of which Eikeland Holding AS (Controlled by CEO Hans Petter Eikeland) bought 1,000,000 shares and Eagle AS (controlled by CFO Nils Hoff) bought 1, 000,000 shares. The private placement was issued by proxy given in the company's Annual General Meeting on 13 June 2017, and is subject to a subscription price of NOK 1 per share corresponding to the nominal value of the shares.

Private Placement – towards the market: In early June, the Company completed a private placement towards the existing 20 largest shareholders as well as new investors .The private placement was carried out at a subscription price of NOK 2.70 per share, and contributed with NOK 23.06 million in gross proceeds through the issuance of 8,541,607 new shares. This represented close to 10% of the company's shareholding before the private placement. New investors in the company represent 56 % of the shares issued in the private placement. Reference is made to stock exchange notices distributed on 31 May and 1 June 2017 for further details.

The net proceeds from the private placement will be used to further consolidate the company's capital situation, and contribute to the foundation for the company's growth strategy and enable further investments. Reference is made to further evaluations of this in the section "Outlook".

Following the above-mentioned subsequent offer and two private placements, the company's share capital as per 30 June 2017 is NOK 93,957,685 divided by the same number of shares, each denominated NOK 1.00.

Shareholders: Bergen Group ASA has had a marked increase in the number of shareholders in the past year. At the end of Q2 2017, the company had a total of 1,507 shareholders, compared with 944 shareholders at the end of Q2 2016. Updated overview of the company's 20 largest shareholders is available on the company's IR pages at www.bergengroup.no.

Køhlergruppen AS, which was the company's third largest shareholder at the end of Q1 2017, chose to sell out their shares in Bergen Group ASA in June 2017. At 30 June 2017, this company had no shares in Bergen Group ASA.

Stock traders and share price: Both the number of trades and trading volumes in Bergen Group shares have seen a significant increase over the past year. In the second quarter of 2017 a total of 9,612 transactions were carried out in the company's shares, with a total volume of 50.2 million shares. Corresponding figures in the first quarter of 2017 were 9,554 transactions and 41.6 million shares in total volume. The share price experienced a marked decline in the latter half of June 2017 when Køhlergruppen AS sold its 7.9 million shares in the company and Bergen Group announced that the new maintenance agreement on frigates was assigned to another company.

During the second quarter of 2017, the company's shares were traded at prices between NOK 1.50 and NOK 4.20 (NOK 1.76 and NOK 4.38 in Q1 2017). The closing price of 30 June 2017 was NOK 1.73 (NOK 2.22 at the end of Q1 2017). This values the company's market value in the stock market to NOK 163 million at the end of Q2 2017.

Subsequent events

In connection with the private placement of NOK 23 million which was completed on June 1, 2017, it was announced that the Board would consider a subsequent offering with the same subscription price (NOK 2.70). As the market price of the company's shares since 22 June 2017 has been significantly lower, and at the same time traded at relatively high volumes, the Board decided on 14 July 2017 not to carry out any repair issue.

There have been no events after the balance sheet date, which is assumed to have any impact on the valuation that appears in the accounting figures in this report, other than those reflected in note 11 and above.

Outlook

Bergen Group upholds the strategy of being an attractive industrial group with a strong position as a supplier of services and solutions to both the offshore and onshore markets. The Group has a strong focus on assessing alliances and forms of collaboration with other companies, where complementary activities and potential for synergy, increased market position and entry into new market areas.

The cooperation with AAK Energy Services, launched in February 2017, which resulted in a 100% acquisition in May 2017, is a result of the Group's growth strategy. Through this acquisition Bergen Group has gained access to an attractive cutting edge expertise in advanced access and work at the height, which will help strengthen the company's position towards delivering demanding assignments related to maritime service and ship maintenance. Through the acquisition of AAK Energy Services AS, Bergen Group will increase its attractiveness within new market areas.

The subsidiary Bergen Group Services has for many years been able to show strong and profitable operational operations related to the company's expertise in complex maritime service projects. The Board of Bergen Group ASA considers this business to have additional growth potential. In this context, from 1 August 2017, a lease agreement has been entered into on additional docking capacity and service hall areas in connection with the dry dock in the former BMV area at Laksevåg. There facilities enable increased activity in ship maintenance and maritime service, giving the company greater flexibility than before and thus being able to utilize accumulated expertise that has been used today for military maintenance projects at the Armed Forces own facilities.

Bergen Group Services has a strong position in the spot market in terms of maritime service and maintenance. In addition to maintaining its position in the spot market, the company has in recent years succeeded in establishing various framework agreements with national and international players in maritime industry. Several of these framework agreements have a growth potential in both the short and long term.

Bergen Group AAK has for a long time focused on utilizing the company's expertise in advanced access technology towards new markets. The framework contract with Siemens Wind Power AS, which came into place in May 2017, confirms that the company has strengthened its position within an area that is expected to have a growth potential in the coming years.

Bergen Group AAK's extensive experience in delivering offshore projects offering high standards of advanced access technology, also makes the company competitive on assignments related to the removal of offshore installations.

Order books: At the end of Q2 2017, Bergen Group had a total order backlog of NOK 146 million. The figure also includes Bergen Group AAK's orders as of 30 June 2017. Although the Group's total order reserves have not decreased compared to the end of Q1 2017 (NOK 152 million), the order backlog within the subsidiary Bergen Group Services has decreased during the quarter. This is mainly due to the expiration of the frigate agreement expiring 30 June 2017, as well as a periodic discounting of other framework agreements that expire. The order backlog as of 30 June also contains ordered, but not completed, work packages on the expired frigate agreement. These will mainly be completed in the second half of 2017.

The Norwegian Armed Forces is still expected to be an important customer for Bergen Group. The subsidiary Bergen Group Services AS was awarded by the Norwegian Defence Logistics Organization (FLO) in June 2017 a one-year extension of a framework contract relating to ship maintenance and repair of parts of the Armed Forces vessel categories. The extension will expire on 1 August 2018. The value of this framework contract will now be extended by one year will depend on the amount of assignment that the Armed Forces will require external resources within the specified vessel categories of the agreement. Since August 2014, this framework contract has generated a number of smaller jobs as well as two major assignments with 5-year classing on two of the defence mining vessels with a total order value of 25-30 million.

Bergen Group AAK has an order book as of 30 June 2017 of NOK 25 million.

The order books as at 30 June 2017 does not include the value of options related to existing contracts.

Declaration from the Board and CEO

We confirm that the composite interim financial statement for the period January 1st 2017 to June 30th 2017, to the best of our knowledge has been developed according to IAS 34 Interim Financial Reporting/applicable accounting standards and that the information in the Interim Report provides a true and fair view of the company and the Group's assets, debt, financial position and the result as a whole. We also confirm that the information in the Interim Report to the best of our knowledge provides a true and fair view over important events during the accounting period and their impact on the interim accounts, of the most central risk and uncertainty factors faced by the company in the next accounting period, and by significant transactions by close parties.

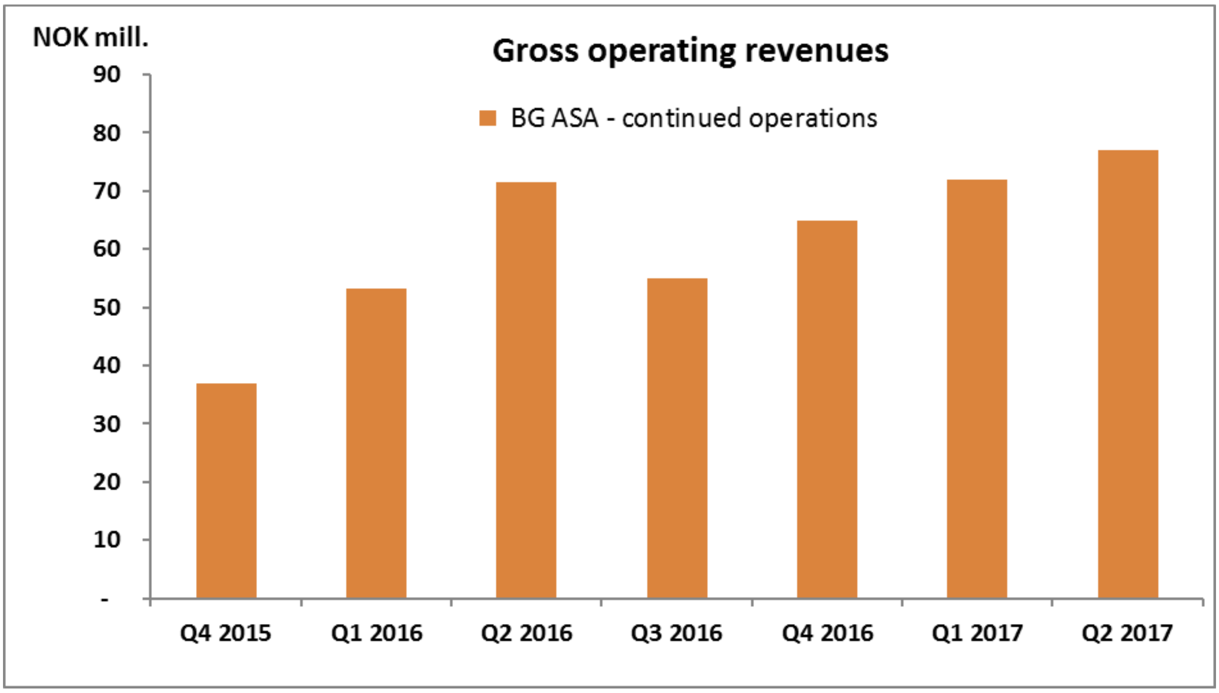
Bergen, 23 August 2017

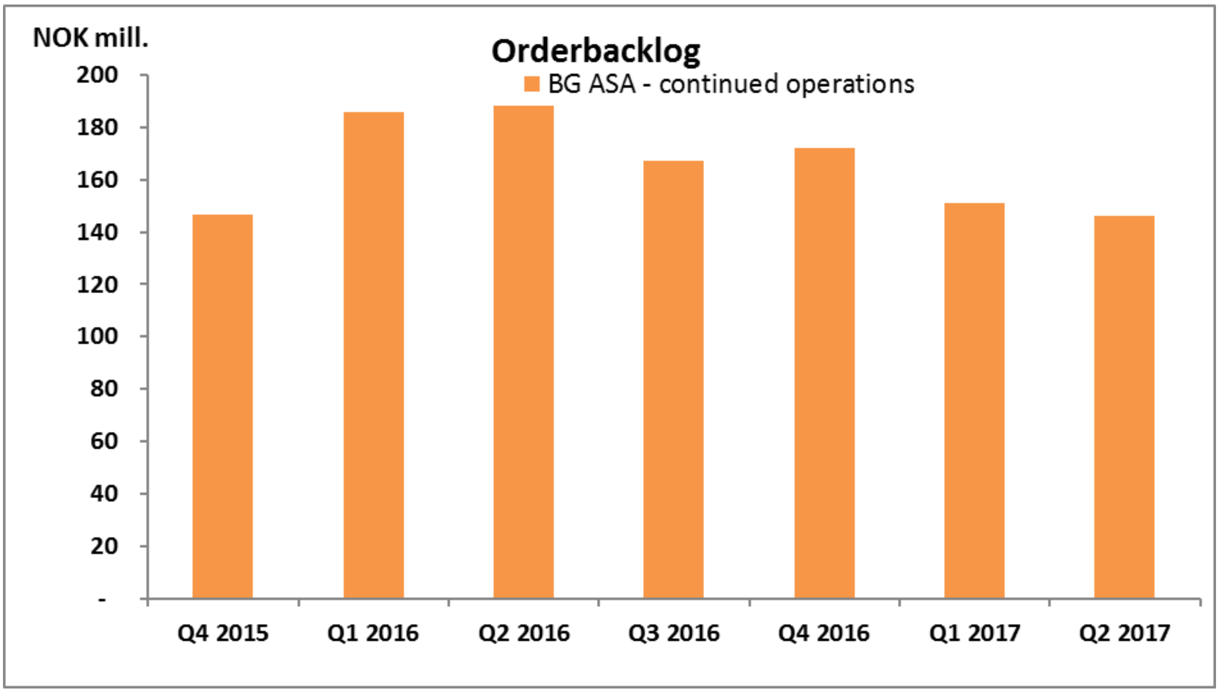
The board of directors and the CEO of Bergen Group ASA

Tor Lars Onarheim, chairman
Tove Ormevik
Tracy Chang
Jorunn Ingebrigtsen, employee-repr.

Espen Berge
Bente Stangeland
Kristoffer Hope, employee repr.

Hans Petter Eikeland, CEO


NOK mill.
Gross operating revenues
BG ASA - continued operations
90
80
70
60
50
40
30
20
10
-
Q4 2015
Q1 2016
Q2 2016
Q3 2016
Q4 2016
Q1 2017
Q2 2017


NOK mill.
Orderbacklog
BG ASA - continued operations
200
180
160
140
120
100
80
60
40
20
-
Q4 2015
Q1 2016
Q2 2016
Q3 2016
Q4 2016
Q1 2017
Q2 2017

CONSOLIDATED INCOME STATEMENT (unaudited)	NOTE	Q2 2017	Q2 2016	YTD 2017	YTD 2016
Continuing operations					
Operating revenue	4	**76 957**	**71 433**	**148 759**	**124 732**
Cost of sales		**(31 434)**	**-38 018**	**(61 041)**	**-57 898**
Payroll expenses		**(32 638)**	**-22 604**	**(60 298)**	**-46 395**
Cost related to options exercised		**(3 020)**	**-**	**(3 020)**	**-**
Other operating expenses		**(11 370)**	**-6 033**	**(20 884)**	**-13 665**
Operating result before depreciations and write-dow	4	**(1 505)**	**4 777**	**3 516**	**6 774**
Depreciations		**(1 402)**	**-1 212**	**(2 786)**	**-2 906**
Write-down		-	-	-	-
Operating result (EBIT)	4	**(2 907)**	**3 565**	**730**	**3 868**
Financial income		**4**	**264**	**261**	**1 297**
Financial expenses		**(1 025)**	**-2 861**	**(1 795)**	**-4 538**
Result before taxes		**(3 928)**	**968**	**(804)**	**627**
Taxes		-	-	-	-
Result after taxes from continuing operations		**(3 928)**	**968**	**(804)**	**627**
Discontinued operations					
Result after taxes from discontinued operations		**-**	**-67**	**-**	**-360**
Result		**(3 928)**	**901**	**(804)**	**267**
Result attributable to:					
Owners of the parent Company		**(3 928)**	**901**	**(804)**	**267**
Non-controlling interests		-	-	-	-
Result		**(3 928)**	**901**	**(804)**	**267**
Earnings per share					
Basic earnings per share (NOK)		-0,04	-0,26	-0,01	-0,36
Diluted earnings per share (NOK)		-0,04	-0,26	-0,01	-0,36
Weighted average no. of shares outstanding (millions)*		93,96	60,62	93,96	60,62
Diluted weighted avgerage no. of shares outstanding (millions)		93,96	60,62	93,96	60,62

**Ref note 8*

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (unaudited)	NOTE	Q2 2017	Q2 2016	YTD 2017	YTD 2016
Result		**(3 928)**	**901**	**(804)**	**267**
Items which may be reclassified in the Income Statement in subsequent periods					
Foreign currency translation differences related to subsidiaries		-	-	-	-
Reclassification of foreign currency differences on disposal of discontinued operations		-	-	-	-
Total comprehensive income		**(3 928)**	**901**	**(804)**	**267**
Total comprehensive income attributable to:					
Owners of the parent Company		**(3 928)**	**901**	**(804)**	**267**
Non-controlling interests		-	-	-	-
Total comprehensive income		**(3 928)**	**901**	**(804)**	**267**

Bergen Group ASA Interim report Q2 2017 Amounts in TNOK

CONSOLIDATED BALANCE SHEET
(unaudited)

	NOTE	30.06.2017	30.06.2016	31.12.2016
ASSETS				
Deferred tax asset	10	20 521	19 000	19 000
Other intangible assets and goodwill	9	106 505	106 808	104 684
Property, plant and equipment		5 500	5 664	4 896
Equity-accounted investees		82	82	-
Other receivables		953	-	-
Total non-current assets		**133 561**	**131 553**	**128 580**
Inventories		3 573	4 025	3 224
Work in progress		52 055	50 319	40 963
Trade receivables	6	40 230	23 464	36 914
Other receivables	6	15 450	262 216	54 294
Cash and cash equivalents	6	44 019	74 344	36 341
Total current assets		**155 327**	**414 369**	**171 736**
Total assets		**288 888**	**545 922**	**300 316**
EQUITY AND LIABILITIES				
Equity				
Share capital	8	93 958	60 622	79 014
Share premium		116 174	-	3 678
Other paid-in equity		-	-	-
Retained earnings		(4 391)	20 423	92 783
Total equity		**205 741**	**81 045**	**175 476**
Liabilities				
Loans and borrowings		16 621	258	168
Pension liabilities		40	41	40
Other liabilities		3 015	3 490	3 490
Total non-current liabilities		**19 676**	**3 789**	**3 698**
Loans and borrowings	6	-	66 426	36 133
Trade payables	6	27 763	56 138	36 778
Taxes payable		-	-	-
Other current liabilities	6	35 708	338 526	48 232
Total current liabilities		**63 471**	**461 090**	**121 143**
Total liabilities		**83 147**	**464 877**	**124 841**
Total equity and liabilities		**288 888**	**545 922**	**300 316**

Bergen Group ASA Interim report Q2 2017 Amounts in TNOK

CONSOLIDATED STATEMENT OF CASH FLOWS (unaudited)	NOTE	Q2 2017	Q2 2016	YTD 2017	YTD 2016
Cash flow from operating activities					
Result from continuing operations		(3 928)	968	(804)	627
Result from discontinued operations			(67)		(360)
Result for the period		**(3 928)**	**901**	**(804)**	**267**
Adjustments for:					
Tax expense / Tax income from continuing operations		-	-	-	-
Tax expense from discontinued operations		-	-	-	-
Taxes paid		-	-	-	-
Depreciation, amortisation, impairment		1 402	1 212	2 786	2 906
Share of profit of equity-accounted investees, net of tax		-	-	-	-
Profit from sale of fixed assets		-	-	-	-
Effect of options exercised		3 020	-	3 020	-
Loss on bankruptcy in subsidiaries		-	-	-	-
Changes in:					
Trade receivables		(4 205)	(8 787)	(3 316)	(3 374)
Trade payables		(3 714)	23 695	(9 015)	29 832
Inventories / work in progress		(7 350)	(15 245)	(11 440)	(23 138)
Other current assets and accruals (*)		12 555	40 646	18 411	34 242
Net cash from operating activities		**(2 220)**	**42 422**	**(359)**	**40 735**
Cash flow from investments activities					
Proceeds from sale of property, plant and equipment		-	-	-	-
Acquisition of property, plant and equipment		(2 045)	1 455	(3 390)	(245)
Net cash from investments activities		**(2 045)**	**1 455**	**(3 390)**	**(245)**
Cash flow from financing activities					
Proceeds from new equity (capital increase)		28 675	-	28 675	-
Proceeds from long term loans and borrowings		-	-	-	-
Proceeds from current loans and borrowings		-	-	-	-
Repayment of borrowings		(20 008)	216	(19 680)	(863)
Net cash from financing activities		**8 667**	**216**	**8 995**	**(863)**
Net change in cash and cash equivalents		4 402	44 092	5 246	39 627
Cash & cash equivalents at start of period		39 617	30 251	38 773	34 717
Cash & cash equivalents at end of period	7	**44 019**	**74 344**	**44 019**	**74 344**
Of which restricted cash at the end of the period		**7 211**	**15 023**	**7 211**	**15 023**

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (unaudited)

	Share capital	Share premium	Other paid-in equity	Retained earnings	Total equity
Equity 01.01.2016	**60 622**	**-**	**-**	**20 156**	**80 778**
Profit (loss)	-	-	-	73 137	73 137
Capital increase	18 392	3 678	-	-	22 071
Equity effect of share options	-	-	-	-	-
Other changes	-	-	-	(510)	(510)
Equity 31.12.2016	**79 014**	**3 678**	**-**	**92 783**	**175 476**

	Share capital	Share premium	Other paid-in equity	Retained earnings	Total equity
Equity 01.01.2017	**79 014**	**3 678**	**-**	**92 783**	**175 476**
Profit (loss)	-	-	-	(804)	(804)
Capital increase	14 944	13 731	-	-	28 675
Equity effect of share options	-	-	-	3 020	3 020
Other changes	-	-	-	(626)	(626)
Equity 30.06.2017	**93 958**	**17 409**	**-**	**94 373**	**205 741**

Bergen Group ASA Interim report Q2 2017 Amounts in TNOK

NOTES (unaudited)

Note 1 - Corporate information
Bergen Group ASA is a public limited company based in Norway, and was founded on 22 May 2007. The Company's registered office is at Laksevåg in Bergen. The main office is located at Straume, near Bergen. These consolidated financial statements comprise the Company and its subsidiaries (collectively the "Group" and individually "Group companies"). Bergen Group ASA is listed on Oslo Stock Exchange with the ticker BERGEN.

Note 2 - Interim report / Accounting principles / comparative figures
This interim report is in accordance with IAS 34 "Interim Financial Reporting" and follows the same accounting principles as the Group financial statements for 2016. An interim report does not include all the information required in a complete financial statement, and it should be read in relation with the Group financial statements for 2016. The financial statements are available at the group's web pages: www.bergengroup.no

Bergen Group AAK is consolidated as of May 01, 2017. Comparative figures does not include Bergen Group AAK.

Note 3 - Estimates and judgements in the accounts
Preparation of both interim accounts and financial statement according to IFRS includes judgments, estimates and assumptions, of which will influence on the reported values for both assets, liabilities, revenue and costs. During the preparation of the accounts the management used estimates based on best estimates, and assumptions considered to be fair and true based on historical knowledge. Actual amounts may differ from

Note 4 - Segment information

SEGMENT SERVICES	Q2 2017	Q2 2016	YTD 2017	YTD 2016
Operating revenue*	75 908	71 551	146 700	124 845
EBITDA	4 347	6 410	11 038	10 726
Depreciation, amortisation	(323)	(1 160)	(628)	(2 801)
Impairment	-	-	-	-
EBIT from continuing operations	4 081	5 250	10 467	7 925
	-	-	-	-
EBIT from discontinued operatins	-	(9)	-	(144)
Order backlog	146 000	186 000	146 000	186 000

*Figures for revenues excludes intercompany eliminations

Segment Services includes Bergen Group AAK figures for May and June 2017. Comparative figures does not include Bergen Group AAK

SEGMENT OTHER	Q2 2017	Q2 2016	YTD 2017	YTD 2016
Operating revenue	1 049	1 088	2 059	2 098
EBITDA*	(5 852)	(1 760)	(7 522)	(4 080)
Depreciation, amortisation	(1 079)	(68)	(2 158)	(121)
Impairment	-	-	-	-
EBIT from continuing operations	(6 987)	(1 829)	(9 736)	(4 202)

** Includes cost related to options NOK 3 mill in 2017*

Note 5 - Cash and cash equivalents

CASH AND CASH EQUIVALENTS	30.06.2017	30.06.2016
Cash and cash equivalents - liquid funds	36 809	59 321
Cash and cash equivalents - restricted funds	7 211	15 023
Total	**44 019**	**74 344**

Note 6 - Financial instruments

The group had as of 30 June 2017 the following financial assets; Cash and cash equivalents MNOK 44 (including restricted cash), accounts receivables MNOK 40, and other short term receivables MNOK 16. Financial obligations consisted of; Long term interest bearing debt MNOK 16, account payables MNOK 27, and other short term obligations MNOK 36. Long term debt of MNOK 16 relates to convertible loan from EEIM.

Note 7 - Financial risks

Financial risks imply credit risk, market risk and liquidity risk. The financial risk overview communicated to the market in the most recent interim reports, is considered to be significantly reduced as a result from the extensive restructuring and refinancing process, of which was completed at the expiration of Q4 2016. Further, the financial strenght has improved in 2017 with net proceeds of MNOK 29 from share issues. It is as of 24 August 2017, in addition to continous general operational risk, also including the related financial risk elements, the opinion of the Board of Directors, that there are no other risk elements having significantly negative impact on the Group.

Note 8 - Shareholder information

Bergen Group has raised new equity in 4 transactions during 1st half 2017.

After the registration of the new shares from these transacitons, the total share capital is NOK 93 957 685, distributed on 93 957 685 shares with nominal value NOK 1/per share

Share Holder	# of shares	% of total
BRIAN CHANG HOLDINGS	28 918 110	30,78
AS FLYFISK	22 397 940	23,84
EIKELAND HOLDING AS	5 823 024	6,20
BERGEN KOMMUNALE PENSJON	1 500 000	1,60
EAGLE AS	1 417 000	1,51
PROFOND AS	1 241 111	1,32
SUNDE FRANK ROBERT	1 195 103	1,27
NORDNET LIVSFORSIKRING	1 104 647	1,18
INGLINGSTAD CHRIS AN	1 020 400	1,09
SØR-VARANGER INVEST	916 774	0,98
BERGEN EIENDOM INVES	851 851	0,91
FJ HOLDING AS	833 000	0,89
FRIELE CAPITAL AS	740 740	0,79
JØRGENSEN PER	650 000	0,69
NORDNET BANK AB	582 468	0,62
NETFONDS LIV ERLAND	571 155	0,61
BERNHD. BREKKE AS	494 505	0,53
KJELL GUNNAR NES	450 000	0,48
KANABUS	432 265	0,46
DAG JØRGEN SALTNES	430 000	0,46
Total 20 largest as per 30 June 2017	**71 570 093**	**76,21**

Note 9 - Intangible assets and goodwill

Bergen Group ASA performs a test of the value of goodwill and other intangible assets annually or at the end of each reporting period, if there is indication of impairment of the assets. As of 31.12. 2016, the Group performed an impairment test of goodwill and other intangible assets in accordance with requirements in IAS 36. The value in use has been used in order to determine recoverable amount. The calculations are based upon estimated future cash flows for the remaining cash generating unit, Bergen Group Services AS. The calculations are based upon budgets and long term profit goals for the period 2016 up to and including 2018. For subsequent periods, a growth rate of 0.5% has been used, of which is below the expected inflation rate. WACC of 11.5% after tax has been used. The other assumptions used, are similar to the description in the annual report 2015. Based upon this test, no changes in the values were recognized neither YE 2016, nor end Q2 2017. Further information available in the Annual report available on the company website www.bergengroup.no. The Company recognized 4.3 MNOK in intangible assets as part of Purchase Price Allocation

Note 10 - Taxes

Deferred taxes reflect the effects of temporary differences between the book value and tax value of assets and liabilities. The recorded value of deferred tax assets is NOK 21,5 million. The group has assessed that there are not convincing evidence sufficient for all taxable losses and other tax positions to be recognized as deferred tax assets. Deferred tax assets not recognized is estimated at NOK 48 million as per 31.12.2016. The Group has recorded an increase in Deffered Tax asset of MNOK 1.5 in Q2 as part of PPA.

Note 11 - Subsequent events

In connection with the private placement of NOK 23 million which was completed on June 1, 2017, it was announced that the Board would consider a subsequent offering with the same subscription price (NOK 2.70). As the market price of the company's shares since 22 June 2017 has been significantly lower, and at the same time traded at relatively high volumes, the Board decided on 14 July 2017 not to carry out any repair issue.

There have been no events after the balance sheet date, which is assumed to have any impact on the valuation that appears in the accounting figures in this report.

Note 12 - Acquisition of AAK Energy Services AS

In connection with the acquisition of AAK Energy Services AS, on May 29, 2019, an expanded stock exchange announcement was described which describes this company more closely. The complete message is available at www.newsweb.no and on the Group's websites.

Financial information about the Company: Key figures from the accounts and balance sheet to AAK Energy Services AS are shown in the attached table. The company had a significant loss of operation in 2016. A large part of the loss in 2016 is from the first quarter, with a turnover of TNOK 5,042 and EBIT was TNOK - 6,441. The company has in 2016 and into the first quarter of 2017 implemented a number of cost-saving measures. The effect of these measures has partly materialized in Q1 2017. Revenue in this quarter was TNOK 14 855 and EBIT of TNOK -1 239.

Income statement	**2016**	**2015**	**2014**
Revenues	62 449	92 557	105 818
EBITDA	**-6 772**	**-3 132**	**-1 777**
Depreciation and amortization	-1 007	-1 112	-909
EBIT	**-7 779**	**-4 244**	**-2 686**
Net financial items	-33	-39	-151
Profit before taxes	**-7 812**	**-4 283**	**-2 837**
Tax	-175		741
Ne profit	**-7 987**	**-4 283**	**-2 096**

Balance sheet	**2016**	**2015**	**2014**
Intangible assets	1 706	1 947	2 013
Property, plant and equipment	514	1 627	2 439
Total non current assets	**2 220**	**3 574**	**4 452**
Receivables	11 788	5 732	29 436
Bank balances	4 311	10 682	232
Total current assets	**16 099**	**16 414**	**29 668**
Total assets	**18 319**	**19 988**	**34 120**
Equity	**-774**	**7 213**	**11 496**
Short term interest bearing debt			3 729
Other short term debt	19 093	12 775	18 895
Total short term debt	**19 093**	**12 775**	**22 624**
Total debt	**19 093**	**12 775**	**22 624**
Total debt & equity	**18 319**	**19 988**	**34 120**