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Fjordkraft Holding ASA – Approval of prospectus and commencement of the bookbuilding and application period

Bergen, 12 March 2018: Reference is made to the announcement of the terms for Fjordkraft Holding ASA's ("Fjordkraft" or the "Company") initial public offering (the "Offering" or the "IPO") of 9 March 2018.

The prospectus for the Offering (the "Prospectus") was on 9 March 2018 approved by the Norwegian Financial Supervisory Authority. The Prospectus is published today and will, subject to regulatory restrictions in certain jurisdictions, be available at investor.fjordkraft.no, www.abgsc.no and www.sb1markets.no from commencement of the bookbuilding and application period. Hard copies of the Prospectus may also be obtained free of charge by contacting the Company or one of the Joint Bookrunners.

As announced, the Offering will comprise an institutional offering, a retail offering and an employee offering, all as further set out in the Prospectus. The bookbuilding period for the institutional offering takes place from today 12 March 2018 at 09:00 hours (CET) to 13:00 hours (CET) on 20 March 2018, and the application period for the retail offering and the employee offering takes place from today 12 March 2018 at 09:00 hours (CET) to 12:00 hours (CET) on 20 March 2018. The bookbuilding period and/or the application period may be shortened or extended at any time.

ABG Sundal Collier ASA is acting as Sole Global Coordinator and Joint Bookrunner in the IPO. SpareBank 1 Markets AS is acting as Joint Bookrunner. Advokatfirmaet Schjødt AS is acting as legal advisor to the Company. Advokatfirmaet Wiersholm AS is acting as legal advisor to the Joint Bookrunners.

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In connection with the contemplated IPO, the Joint Bookrunners and any of their affiliates, acting as investors for their own accounts, may subscribe for or purchase shares and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such shares and other securities of the Company or related investments in connection with the contemplated IPO or otherwise. Accordingly, references in any prospectus, if published, to the shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, such Joint Bookrunners and any of their affiliates acting as investors for their own accounts. The Joint Bookrunners do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

Matters discussed in this announcement may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "aims", "expect", "anticipate", "intends", "estimate", "will", "may", "continue", "should" and similar expressions. The forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. Forward-looking statements speak only as of the date they are made and cannot be relied upon as a guide to future performance. The Company, each of the Joint Bookrunners and their respective affiliates expressly disclaims any obligation or undertaking to update, review or revise any forward-looking statement contained in this announcement whether as a result of new information, future developments or otherwise.

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The information, opinions and forward-looking statements contained in this announcement speak only as at its date, and are subject to change without notice.

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