

Registration Document



Austevoll
Seafood ASA

Austevoll Seafood ASA

FRN Senior Unsecured Bond Issue 2017/2023

ISIN: NO 0010797491

Dated: 7 August 2017

Joint Lead Managers:



Important information

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Unless otherwise stated, the Prospectus is subject to Norwegian law. In the event of any dispute regarding the Prospectus, Norwegian law will apply.

The Financial Supervisory Authority of Norway has examined and approved the Registration Document pursuant to Section 7-7 of the Securities Trading Act. The examination and approval by the Financial Supervisory Authority of Norway relate exclusively to the Company having included descriptions pursuant to a pre-defined list of content requirements. Consequently, the Financial Supervisory Authority of Norway has not examined or approved the correctness or completeness of the information disclosed in the Registration Document. Nor has the Financial Supervisory Authority of Norway performed any form of examination or approval of company law aspects described in, or encompassed by, the Registration Document.

This Registration Document is not an offer to sell or a request to buy bonds.

The content of the Prospectus does not constitute legal, financial or tax advice and bond owners should seek legal, financial and/or tax advice.

This Prospectus is valid for a period of twelve months from the date hereof.

Definitions

Annual Report 2016	Austevoll Seafood ASA ¹ annual report of 2016.
Annual Report 2015	Austevoll Seafood ASA ¹ annual report of 2015.
Articles of Association	The articles of association of the Company, as amended and currently in effect
Board or Board of Directors	the board of directors of the Company
Companies Registry	the Norwegian Registry of Business Enterprises (Foretaksregisteret)
Company/Issuer/ /Austevoll	Austevoll Seafood ASA, a Norwegian public limited company.
Earnings per share/EPS	Net profit after tax (incl. discontinued operations)/average no. of shares
EBITDA	Earnings before interest, tax, depreciation and amortization
EBITDA margin	EBITDA expressed as a percentage of operating income
EBIT	earnings before interest and tax
El Niño/La Niña	complex weather patterns resulting from variations in ocean temperatures in the Equatorial Pacific (Source: https://oceanservice.noaa.gov/facts/ninonina.html)
Group	the Company and its subsidiaries from time to time
IFFO	The Marine Ingredients, organization that represents and promotes the fishmeal, fish oil and wider marine ingredients industry worldwide
IFRS	International Financial Reporting Standards
ISIN	International Securities Identification Number
Equity ratio/equity-to-asset ratio	Equity/total capital
MT	Metric tons
NIBD/net interest bearing debt	Interest bearing debt minus cash equivalents
NOK	Norwegian kroner
Quarterly Report 1Q 2017	The Company's quarterly report of first quarter 2017
Quarterly Report 1Q 2016	The Company's quarterly report of first quarter 2016
Registration Document	this document dated 7 August 2017
The Act/Participant Act	The Norwegian Act relating to the right to participate in fishing and catches (Participation Act) dated 26 March 1999, no. 15
VPS	The Norwegian Central Securities Depository, Verdipapirsentralen

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1 RISK FACTORS

Investing in bonds issued by Austevoll Seafood ASA involves inherent risks. As the Company is the parent company of the Group and primarily a holding company, the risk factors for Austevoll Seafood ASA and the Group are deemed to be equivalent for the purpose of this Registration Document. Prospective investors should consider, among other things, the risk factors set out in the Prospectus before making an investment decision. If any of the following risks actually occur, the Company's business, financial position and operating results could be materially and adversely affected. The Company believes that the factors described below represent the principal risks inherent in investing in bonds issued by the Company. Occurrence of the risk factors described below may cause inability of Austevoll Seafood ASA to pay interest, principal or other amounts on or in connection with the bonds.

The Company's risk exposure is analyzed and evaluated to ensure sound internal control and appropriate risk management based on the Company's values, policies and code of ethics.

1.1 Operational risks

1.1.1 Catching

The operation of fishing vessels always involves elements of risk with respect to general weather conditions, weather phenomena as El Niño/La Niña/Kelvin waves, migration patterns of the fish, available fish stock, and the functioning of vessels and equipment. Hence, there is uncertainty as to the size of total catch volume. In the approval granted by the Norwegian Ministry of Trade, Industry and Fisheries (the Ministry), the Group's ownership of Havfisk AS and Norway Seafoods Group AS is linked to the ownership structure approved when the application was submitted, thereby requiring approval of any changes in ownership not covered by the exemptions granted by the Ministry. The approval states that no new applications are required for future changes in ownership of Havfisk AS, Lerøy Seafood Group ASA and Austevoll Seafood ASA, provided that Lerøy Seafood Group ASA continues to own minimum 60% of the shares in Havfisk AS and that Austevoll Seafood ASA continues to own minimum 50% of the shares in Lerøy Seafood Group ASA. However, the approval does not allow for changes in ownership that result in Laco AS directly owning less than 55.55% of the shares in Austevoll Seafood ASA. Any significant changes in ownership in Laco AS also require approval. The nationality requirement in section 5 of the Act relating to the right to participate in fishing and catches (Participant Act) must also be met. Pursuant to the nationality requirement in section 5 of the Participant Act, operating permits can only be granted to parties that are Norwegian citizens or have status that equals Norwegian citizenship. According to the second paragraph *litra a)* of the provision, limited companies, public limited companies and other companies with limited liability have equal status to Norwegian citizens when the company's head office and Board of Directors are located in Norway, when the majority of the Board members, including the Chairman of the Board, are Norwegian citizens resident in Norway and who have lived in Norway for the last two years, and when Norwegian citizens own shares or stocks corresponding to minimum 6/10 of the company's capital and have voting rights in the company with minimum 6/10 of the votes. Havfisk AS, Lerøy Seafood Group ASA and Austevoll Seafood ASA are obliged to submit an overview twice a year detailing the company's shareholders, including specification of the shares held by foreign shareholders. Havfisk AS' licenses come with certain commitments. One condition for the use of the licenses is that Havfisk AS fulfills certain commitments related to the onshore processing plants in North Norway operated by Norway Seafoods Group AS. These commitments cover supply, operations and processing. Note 6 to the consolidated financial statements for 2016 provides more detailed information on the above. Ultimately, a breach of the above-mentioned licence provisions could result in Havfisk AS losing its licence rights.

1.1.2 Processing

The production of fish oil, fish meal, frozen products and canned products follow established methods with automated and controlled processes. However, any production is vulnerable to down-time and possible insufficient supply of raw material input.

1.1.3 Salmon farming

Operational risk is largely reflected in budgets by means of estimates for mortality and the percentage of fish whose quality is downgraded in connection with primary processing. To a certain extent, certain extraordinary events are also taken into consideration. The salmon farming industry is associated with a high level of biological risk, and Austevoll Seafood aims to reduce that risk through the entire production cycle by means of systematic groupwide bio-security auditing. Biological risks include for instance diseases, viruses, bacteria, parasites, algae blooms, jelly fish and other contaminants. These elements as well as fluctuating seawater temperatures and oxygen depletion may have adverse effects on fish survival, health, growth and welfare and result in reduced harvest weight and volume, downgrading of products and claims from customers.

1.1.4 Diseases

Operation of fish farming facilities involves considerable risk with regard to disease. In the case of an outbreak of disease, the farmer will, in addition to the direct loss of fish, incur substantial costs in the form of lost growth on biological assets, accelerated harvesting, loss of quality of harvested fish and subsequent periodic reduced production capacity. Salmon farming, as any other intensive animal production, has historically been through several periods with extensive disease problems. Common for all of these is that a solution has been found through breeding, better operating routines, increased know-how regarding the fish's biological requirements, and the development of effective vaccines. During the 1990s the health situation in salmon farming improved dramatically. For example, the development of effective vaccines against the most important diseases, as well as generally better operating routines, have led to close to zero use of antibiotics in Norwegian fishfarming. The use of antibiotics in Norwegian salmon farming is now much lower than for any other intensive meat production, with which it is natural to make comparisons.

The economic importance of disease is measured in the form of waste percentages (mortality), reduced growth or reduced quality for the end product. The percentage of waste per generation varies; both between generations and producing countries/regions, but an average for the industry would be around 15-20% per generation. The risk of disease is reduced through high quality smolt, "good husbandry", and the selection of good sites. Austevoll Seafood has put a lot of focus in improving smolt quality and thus reducing mortality in the sea phase of the farming process. This will obviously have positive cost effects, but more important it is reducing the risk of attracting disease significantly.

1.1.5 Production-related disorders

As the aquaculture industry has intensified production, the biological limits for how fast fish can grow have also been challenged. As with all other forms of intensive food production, a number of production-related disorders arise, i.e. disorders caused by intensive farming methods. As a rule, such disorders appear infrequently, are multifactorial, and with variable severity. The most important production-related disorders relate to physical deformities and cataracts. These lead to financial loss in the form of reduced growth and health, reduced quality on harvesting, and damage the industry's reputation.

1.1.6 Sea lice

Sea lice, of which there are many species, is a natural occurring type of crustacean parasite that attaches itself to the mucus and skin of several fish types, including salmon and trout. Sea lice are a challenge in most of the areas where the Group operates farming activities. High density of sea lice can result in lesions and affect the fish's health, welfare, growth and immunity to diseases. Sea lice are in most countries closely monitored by

national governments. The governments set limits for the number of sea lice per fish, and treatment of the fish is mandatory if infestation exceeds such limits. The parasite is treated with mechanical methods (warm water treatment etc.), with medical delousing agents, hydrogen peroxide baths in live fish carriers or enclosed cages, and biologically by using cleansing fish, which are different wrasse species caught wild or grown commercially and released in the salmon cages where they eat the parasite directly from the fish's skin. Treatment of sea lice is costly and the increased resistance against several types of medication used in sea lice control is a concern in the industry. There are also great concerns over the interaction between wild and farmed salmon and the transmission of sea lice from one to another. As a response to these concerns, governments may require that some of the Group's sites must be fallowed for a certain period of time in order to control the growth and spreading of sea lice. The government in Norway has introduced a traffic light system for farming with the aim to develop a scientific basis for the production areas. Green areas will be open to growth, yellow means an unchanged volume of aquaculture and red will require a reduction.

1.1.7 Algae

Of the approximately 4,000 described types of algae in the world, approximately 75 have been identified as harmful for living marine organisms. Algae represent a risk in fish farming because the fish in the cages cannot swim away as they would normally do in the wild.

Blooms of noxious algae are largely dependent on local marine and weather conditions. Algae have from time to time led to losses at individual sites, and represent a general threat to any open net cage facility.

1.1.8 Other operational risks

The rate at which farmed salmon grows depends, among other things, on weather conditions. Unexpected warm or cold temperatures resulting from annual variations can have a significant negative impact on growth rates and feed consumption.

Austevoll Seafood's facilities are located in areas where the weather conditions are well known and the facilities well secured, though other weather conditions, such as storms or floods, could also lead to unexpected losses at facilities.

Austevoll Seafood does not tolerate any escape of farmed salmon. In Norway, where the problem has been most widespread, the Group has completed an internal security project. This has had positive results. Procedures and new technological solutions are, moreover, constantly being looked at.

There exist environmental organisations, both in Europe and North America, whose aim is to eradicate salmon farming. The degree of fundamentalism varies from group to group, and the majority limit themselves to spreading disinformation and untruths about fish farming in general. However, a certain risk of bioterrorism (i.e. damage to production facilities with the intention of hurting Austevoll Seafood financially and/or exposing it to negative media coverage) cannot be ruled out.

1.1.9 Retention of key personnel

The Group's business and prospects depend to a significant extent on the continued services of its key personnel in its various business areas. Financial difficulties and other factors could negatively impact the Group's ability to retain key employees. The loss of any of the members of its senior management or other key personnel or the inability to attract a sufficient number of qualified employees could adversely affect its business and results of operations.

1.1 Other risks

1.1.10 General

Participants in the fish farming industry operate in highly regulated markets in which price levels and production volumes are closely monitored and at times significantly restricted. Since important production locations of the Group, in particular, are located outside its principle markets, for example the US, the European Union, Russia and Japan, the Group is subject to the effect of international trade regulations and disputes. In August 2014 Russia implemented import ban on seafood from, among others, Norway.

1.1.11 Political risk

The Austevoll Seafood Group has extensive operations in Norway, UK, Chile and Peru, and political events in these countries could change the business climate and quota regulations in a way that has a negative impact on the value of the Group's operations. It is assumed that the political risk is higher in Peru and Chile than in UK and Norway.

1.1.12 Economic developments

Exports account for a considerable proportion of the Group's total sales. Lower economic growth or a downturn in the Group's export markets could have a negative effect on the Group's business and profitability. This could take the form of reduced demand, losses on receivables resulting from customers' inability to pay their debts, etc. Furthermore, changes in consumer habits and patterns of consumption could affect demand for fish in Austevoll Seafood's main markets. This could have a negative impact on the Group's sales and profitability.

1.1.13 Insurance

The Group maintains a level of insurance cover on its fixed assets, property, production facilities and fish stocks that is in line with industry standards. The structure of such cover and the premiums payable are different for fry facilities and marine farming facilities. Insurance will primarily act as catastrophe coverage. All such coverage involves a significant deductible in the form of an insurance excess or requirements regarding mortality per net cage or site. There will always be a risk that certain events may occur for which only partial or no indemnity is payable. Coverage may, moreover, be dependent on the insurance value of the fish, which may be at positive or negative variance with their book value. Situations may arise in which it is difficult, for longer or shorter periods of time, to obtain insurance coverage for known and unknown fish diseases at premiums which are considered commercially viable. In such situations the Group may have to self-insure.

1.1.14 The impact on the environment from operations

The operation impact on the environment is linked to discharge of organic material (feces from fish and overfeeding), the fish population potential shedding of sealice, and the risk of fish escape. The tangible risk associated with discharge of organic material is thoroughly assessed during consent application of sites to governmental bodies. The recipient capacity must adhere to the planned biological assets on site. Secondly, benthic samplings are undertaken on a yearly basis to ensure compliance with recipient capacity and tolerance. Between each production cycle fallowing of the sites is mandatory. Sealice is closely monitored, reported, and treated in line with national contingency plans. Under the provision that the Group adhere to legislation, there is no risk to become liable for shedding sealice from fish farms.

The Group has zero tolerance to escapes and has implemented procedures equivalently to comply with this policy. However, coastal waterways represent a risk of boats accidentally harming farm constructions and thus make escapes unavoidable. Such event will inevitably damage the reputation of the group, but not cause liability as long as set regulations of signs and lighting are adhered to. The Group will be held responsible if gross negligence leads to escapes. In such event police investigation as well as fines might follow.

1.1.15 Tangible environmental risk

Fish farming is operated in open net cage systems located in marine environment and is hence exposed to changing weather conditions as well as pollution of open seas.

Coastal waterways are subject to traffic by large cargo carriers. In areas attractive to the petroleum industry, sea transportation of oil is frequent. This represents a defined environmental hazard in form of a potential oil spill. Such spill is by nature extremely difficult to contain and will, in case of contamination of coastal zones and habitat, eliciting long term destruction of pristine areas for farming. Oil or petroleum products will when floating into a farm, severely affect the fish's ability for normal oxygen uptake over the gills and shed an unpleasant taste on surviving fish, which practically makes the fish inedible. Consequences from such an event are highly unpredictable. The Group's concentrated location of farms increases the vulnerability in case of oil spills.

An overwhelming majority of scientific experts agree that the diminution of the ozone layer results in climate changes. Among the effects of climate change which impact fish farming are rough weather and altered sea temperature profiles.

In particular, metrological registration may indicate more extreme weather conditions than previously recorded. All farms are supplied with mooring systems which shall stand the test of hurricanes. However, the frequency of storms put the constructions at severe test, and weather conditions are beyond the Group's control. Again, the concentration of farms may not be to the Group's benefit given an extreme metrological situation. Temperature profile changes are extremely slow which over time may make some farming areas less attractive and others more suitable.

2 PERSONS RESPONSIBLE

2.1 Persons responsible for the information

Persons responsible for the information given in the Registration Document are as follows:

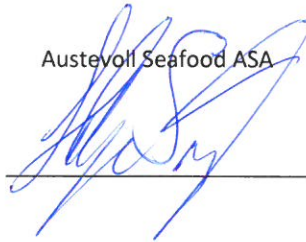
Austevoll Seafood ASA, Alfabygget, N-5392 Storebø, Norway

2.2 Declaration by persons responsible

This Registration Document has been prepared on behalf of Austevoll Seafood ASA. The Company confirms that, having taken all reasonable care to ensure that such is the case, the information contained in this Registration Document is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

Storebø, 7 August 2017

Austevoll Seafood ASA



3 STATUTORY AUDITORS

3.1 Names and addresses

The Company's auditor for 2016 and 2015 has been PricewaterhouseCoopers AS, Dronning Eufemias gate 8, N-0191 Oslo, Norway ("PwC"). PwC and its auditors are members of The Norwegian Institute of Public Accountants (Nw. Den Norske Revisorforening).

4 INFORMATION ABOUT THE COMPANY

4.1 Legal and commercial name

The Legal name of the Issuer is Austevoll Seafood ASA. The commercial name is Austevoll Seafood.

4.2 Place of registration and registration number

The Company is registered in the Norwegian Companies Registry with registration number 929 975 200.

4.3 Date of incorporation

Austevoll Seafood ASA was incorporated on 14 April 1981.

4.4 Domicile and legal form

The Company is a public limited liability company organized under the laws of Norway, including the Public Limited Companies Act.

The Company's registered address is N-5392 Storebø, Norway. The Company's registered telephone number is +47 56 18 10 00.

4.5 Recent events relevant to evaluation of solvency

None.

4.6 Memorandum and Articles of Association

There has not been change in the article since 2010.

The objective of the Company is to be engaged in production, trade and service industry, including fish farming, fishing operations and shipowning business and any business related thereto, including investments in other companies with similar objects. The objective is stated in the third paragraph of the Company's Articles of Association.

5 BUSINESS OVERVIEW

5.1 General overview

Austevoll Seafood ASA is a globally integrated pelagic, white fish and salmon industry specialist with operations in Norway, Chile, Peru and North Atlantic region. Austevoll's beginning can be traced back to Austevoll Havfiske AS, a Company established in 1981 by Helge Møgster, Ole Rasmus Møgster and their father. The fishing activities were small-scale up until 1991, when the Møgster family purchased their second fishing vessel, including fishing license, in Norway. Over the last decade, Austevoll has acquired a significant number of companies of a complementary nature to its existing business areas.

In 1991 the Møgster family entered into the pelagic wild catch in Chile after being invited by EWOS to operate their fishing vessels. The Chilean operation was gradually expanded and Austevoll now controls approx. 9.1% of the Chilean horse mackerel quotas in the South of Chile. The next major investments were done in 2006, by entering into the fishmeal and fish oil operation in Norway and Peru through the acquisitions of Welcon Invest AS (Norway) and Austral Group S.A.A (Peru). In 2006, Austevoll was established based on Austevoll Havfiske AS, by then one of the top pelagic fishery and salmon farming companies in Norway. The main shareholder of the Company is LACO AS, a Company under joint control by the Møgster family.

Today Austevoll's investments include ownership and operation of fishing vessels, fishmeal plants, canning plants, freezing plants, salmon farming, trading, processing, sales and distribution of fish. The total number of full-time equivalents (FTEs) for the Group in 2016 was 4,710 of which 1,483 were in South America.

Focus on sustainability is viewed as key for Austevoll's success and existence. A successful balance of environmental, social and economic elements will help ensure that Austevoll remains commercially feasible, socially acceptable and in compliance with the capacity of the environment the Company operates in.

In Chile, the company (Foodcorp Chile S.A) has a quota of 9.1% of the horse mackerel in the South. In Peru the company (Austral Group S.A.A.) has a quota of 6.87% of the anchoveta in the center/north and approx. 3,9% in the south. In Norway the company Br. Birkeland AS has three modern purse seiners with pelagic quotas and two vessels with quota for fishing snow crab. Through the acquisition of Havfisk AS and Norway Seafoods Group AS in August 2016 the Group also became a large participant in catch and processing of whitefish in Norway. Havfisk AS operates nine trawlers and have 29.6 quota units for cod/haddock. In addition Norway Seafoods buy a large volume of white fish from third parties. Through the companies Lerøy Seafood Group ASA and Br. Birkeland AS the group has 153 salmon licenses in Norway. Including Lerøy Seafood Group ASA's 50% ownership in Norskott Havbruk AS the group's own production are between 180,000-190,000 MT of salmon and trout on an annual basis.

A Company overview is shown below:

	PERU	CHILE	NORTH ATLANTIC	AUSTEVOLL SEAFOOD GROUP
PELAGIC FISHING	7% of anchovy quota centre-north 20 fishing vessels	9.1% of pelagic fishing quota 3 fishing vessels	5 fishing vessels	400,000 - 500,000 MT of pelagic fish caught annually (28 vessels)
PELAGIC PROCESSING	7 processing plants	4 processing plants	25 processing plants*	36 processing plants Intake of 1.6 - 1.9 mill MT of fish annually
WHITE FISH			11% whitefish quota (NO) • 9 fishing vessels • 1 New build (2018) • 10 Processing plants	100,000-120,000 MT of whitefish (9 vessels) 10 processing plants
SALMON			Norway: 153 salmon licenses • incl. salmon operation UK*	180,000 - 190,000 MT of salmon
SALES	Integrated sales organisation	Integrated sales organisation	Integrated sales organisation	Wholesale with global sales & distribution

Source: Austevoll Seafood ASA – Financial Presentation Q1 2017

*Associated companies (Pelagia AS and Norskott Havbruk AS)

5.2 Description of operating segments

Lerøy Seafood Group ASA

Lerøy Seafood Group ASA (LSG) is a Norwegian public company listed on the Oslo Stock Exchange. LSG has salmon and trout farming licenses in Norway, and processing facilities throughout Europe. On 2 June 2016, LSG entered into an agreement to acquire 64.4% of the shares in Havfisk ASA (Havfisk) and 73.6% of the shares in Norway Seafoods Group AS (Norway Seafoods). Once the statutory approvals were obtained, the transaction was completed on 31 August 2016. LSG made an offer to buy all remaining shares in Havfisk and Norway Seafoods on 16 September 2016. The deadline for acceptance of this offer was in the fourth quarter 2016. LSG achieved 100% ownership of both companies on 27 October 2016. As a result of this transaction, both companies were consolidated into the Group as of 1 September 2016.

The primary segment for Havfisk is wild catches of whitefish. Havfisk has had nine trawlers in operation in 2016 with 29.6 quota units for cod/haddock. Havfisk has licence rights to harvest just above 10% of the total cod quotas in the zone north of 62 degrees latitude, corresponding to more than 30% of the total quota allocated to the trawler fleet.

Norway Seafoods is the largest purchaser of cod from the coastal fishing fleet in Norway, and has eight processing plants in Norway, five of which are leased from Havfisk for processing of fish.

In addition LSG owns 50% in Norskott Havbruk AS, owner of the Scottish fish farming company Scottish Sea Farms Ltd. LSG's main activities are production of salmon, trout and other species, catch of whitefish – in addition to distribution, sales, marketing and processing of seafood. Through its subsidiaries the group operates in Norway, Sweden, France, Portugal, Turkey and Spain, with sales offices in China, Japan and USA.

Austral Group S.A.A

Located in Peru, the Austral Group S.A.A. (Austral) produces fishmeal, fish oil, canned fish and frozen fish. The group owns fishing vessels and 4 processing sites in Peru located in Coischo, Chancay, Pisco and Ilo.

Foodcorp Chile S.A

Foodcorp Chile S.A (FC) produces fishmeal, fish oil, canned fish and frozen fish, and has a modern fleet of purse seiner vessels. Austevoll Seafood ASA has been present in Chile since 1991 and acquired in 2003. The

company's main operation is located 500 kilometres south of Santiago (Chile) in the Coronel Bay. FC is the first fishing company in Chile to commit to the United Nation's Global compact.

Br Birkeland AS

Br Birkeland AS operates in two segments with salmon and trout farming licenses and operates modern fishing vessels in Norway. In addition, the company owns two snow crab vessels.

Pelagia AS

Pelagia Holding AS (Pelagia) is an exporter of pelagic fish products in the North Atlantic. The company's vision is to be the leading global supplier of pelagic fish products. Pelagia has processing facilities in Norway, UK, Ireland and Denmark. Pelagia is a joint venture between Austevoll Seafood ASA and Kvefi AS with 50/50 ownership. The company operates production facilities located near to fishing grounds in Norway, UK and Ireland. Pelagia has its headquarters in Bergen. Pelagia is organized into two major divisions: "food" as fish for direct human consumption and "feed" as protein concentrate, fishmeal or fish oil. The company is a major supplier of fishmeal and fish oil to the global feed industry.

5.3 Product description

5.3.1 Salmon & trout

Austevoll Seafood ASA is the majority shareholder in both Lerøy Seafood Group ASA (LSG) and Br Birkeland AS. With the combined ownership in the two companies, Austevoll are among the largest producers of salmon in the world. In addition LSG owns 50% of Norskott Havbruk AS which owns Scottish Sea Farms Ltd.

5.3.2 Fishing

Austevoll Seafood Group operates fishing vessels with licensed quotas in three of the world's most important fishery countries: Chile, Norway and Peru. Through the subsidiaries, the group operates fishing vessels that lands between 400,000 - 500,000 tons of pelagic fish annually. Through the acquisition of Havfisk and Norway Seafoods the Group have access to approximately 100,000 – 120,000 tons of whitefish on an annually basis.

5.3.3 Fishmeal and fish oil

Austevoll Seafood Group has operations based in Norway, Peru, Chile, UK and Ireland for production of fishmeal and fish oil.

Fishmeal is used extensively in the production of aquaculture feed and animal feed. Fish oil has a more diverse market being utilized in both aquaculture feed and also in nutritional supplements like Omega-3 oils, among others.

5.3.4 Human consumption (Frozen fish & Canning)

The products for human consumption include frozen fish, fresh/refreshed products and canned fish product. There are many benefits to freezing food including simplifying logistics and maximizing a product's lifespan. The fish are caught, processed and distributed for both domestic and international markets. Canned products are sold both domestically and exported worldwide. Frozen fish, fresh/refreshed and canned fish are both value added products and affordable, and they provide a good source of protein.

5.4 History – important strategic events

2017 - Investment in the value chain within Lerøy Seafood Group ASA; new gutting and processing facility in Lerøy Midt, new RAS smolt facility for salmon in Hordaland and a new seafood center in Urk, Netherlands. Source: Lerøy Seafood ASA Quarterly report 1st. quarter 2017

Pelagia AS has signed a definitive agreement with FMC to acquire their Epax® Omega-3 business (Epax Norway AS and Epax Pharma UK Ltd).

2016 - Acquired 100% ownership of Havfisk ASA and Norway Seafoods Group AS (via LSG). In addition, Austevoll decreased its ownership in LSG to 52.69%

2015 - Austral took over the new technologically advanced fishing vessel "Don Ole". In addition LSG became a significant producer of cleaner fish

2014 - Pelagia Holding AS was established. Villa demerged and LSG's share fully consolidated into LSG. As a result of the demerger Lerøy Aurora has right of disposal of additional eight new licenses.

2013 - Increased ownership in NPEL from 43.3% to 100.0%. Acquired 49.43% of the shares in Villa Organic AS. Austevoll and Kvefi AS agreed to merge respective pelagic activities in Europe. Transaction was completed in January 2014, Pelagia Holding AS (ex. Pelagia AS) was established.

2012 - Acquired 50% of the share capital of Hordafør AS (via Welcon Invest AS). Acquired 50.1% of the shares in Rode Beheer B.V (via LSG)

2011 - Increased ownership in NPEL from 33.27% to 43.3%. Increased ownership in Br Birkeland AS from 40.2% to 49.99%

2010 - Acquired 33.27% share capital of Norway Pelagic Holding AS (NPEL). Sold the entire shareholding of Epax Holding AS. Acquired 50.1% of Sjøtroll Havbruk AS (via LSG)

2009 – Austevoll and Origin Enterprises plc merged their respective fishmeal and fish oil activities in Norway, Ireland and UK. Decreased ownership in LSG to 63.7%. Completed private placement for a total of 18,400,000 new shares

2008 - Increased ownership in LSG to 74.93%

2007 - Acquired 100% of Epax Holding AS, Norway. Sold the salmon business to Lerøy Seafood Group ASA (LSG), ownership per end 2007 33%. Acquired 50% of Corporacion del Mar S.A (Cormar), Peru.

2006 - Acquired 89.26% of Austral Group S.A.A in Peru. Acquired 100% of Welcon Invest AS in Norway. Increased ownership in Br Birkeland AS to 40.2%. Infusion of approx NOK 2.3 billion of new capital through a share issue. Listed on the Oslo Stock Exchange's main list

5.5 Market overview

5.5.1 Fishmeal and fish oil

The market for fishmeal and fish oil is global. Peru is one of the largest fishmeal and fishoil producers in the world and the size of the anchoveta quota in Peru influence the world market price for fishmeal and fish oil. Asia and China are large consumers of fishmeal and their consumption will also influence the world markets price. The main area for use of fishmeal is aquaculture and pig. The main user for fish oil is aquaculture.

Fishmeal production – 2017 vs 2016 (cumulative mt)

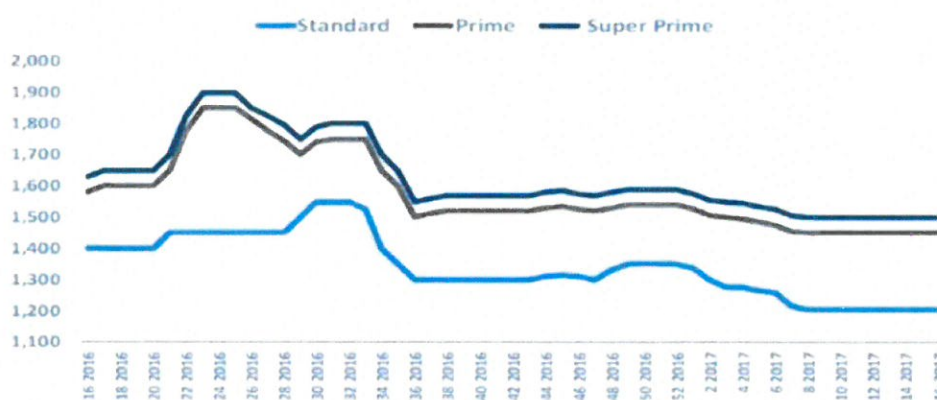
Week 16

Fishmeal production - 2017 vs 2016 (Cumulative)

Regions	2017	2016	Change %
Chile	152,243	64,929	134%
Peru	179,017	54,185	230%
Denmark/ Norway [#]	134,068	107,496	25%
Iceland/ North Atlantic*	101,589	74,177	37%
Total	566,917	300,787	88%

Source: IFFO All numbers are preliminary and subject to revision [#]Includes salmon-derived oil *Includes U.K., Ireland and Faroe Islands

Fish meal prices (USD/mt)



Source: IFFO

Fish oil production – 2017 vs 2016 (cumulative mt)

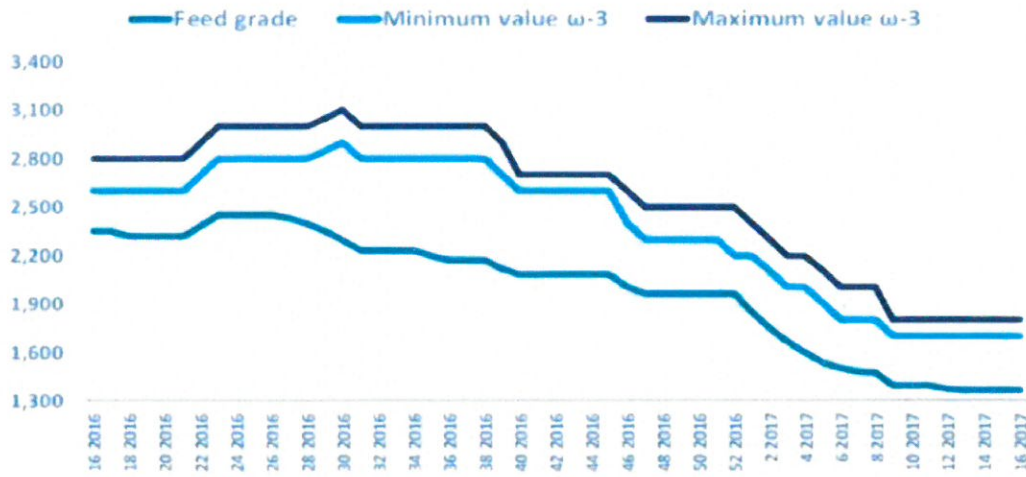
Week 16

Fish oil production - 2017 vs 2016 (cumulative)

Regions	2017	2016	Change %
Chile	51,269	33,737	52%
Peru	25,134	7,007	259%
Denmark/ Norway [#]	33,448	27,798	20%
Iceland/ North Atlantic*	25,715	14,328	79%
Total	135,566	82,870	64%

Source: IFFO All numbers are preliminary and subject to revision [#]Includes salmon-derived oil *Includes U.K., Ireland and Faroe Islands

Fish oil prices (USD/mt)



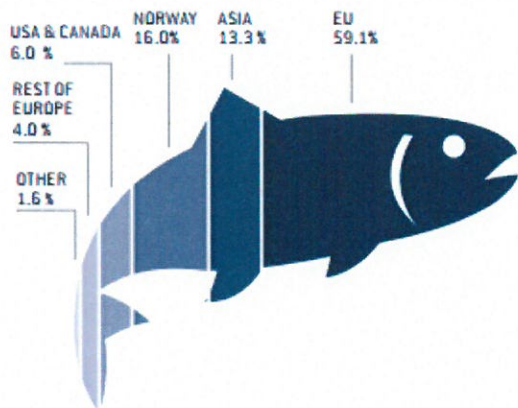
Source: IFFO

5.5.2 Human consumption

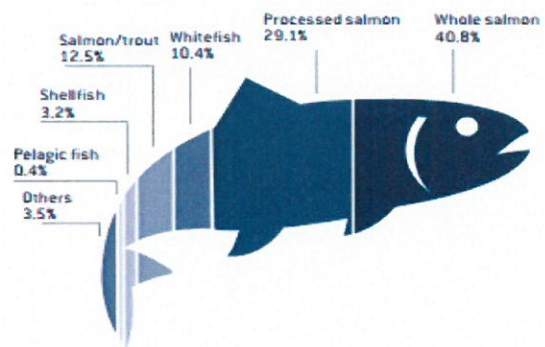
The Group’s production of fish for consumption takes place in Europe and South America. In Europe the Group produces pelagic fish, white fish, salmon and trout for consumption. In South America the Group produces pelagic fish and Giant Squid for consumption.

The market for pelagic fish, salmon and trout is a global market. The following graphs show the sales by region for the Group’s salmon and trout activity.

Sales per market 2016



Sales per product 2016



Source: Lerøy Seafood Group Annual Report 2016

The salmon price has been very strong since 2016 compared to historical levels. A new price record of nearly NOK 80/Kg were set in 2016. This price increase is partially explained by lower production in Norway in 2016 compared to 2015 and supply shortages from salmon producers in Chile, whose salmon farms have been struggling with a toxic algae bloom.

Salmon prices (NOK/Kg)



Source: Lerøy Seafood Group Annual Report 2016

The main markets the frozen production for horse mackerel/mackerel are Africa, Latin and South America.

Top 5-10 players of farmed Atlantic Salmon

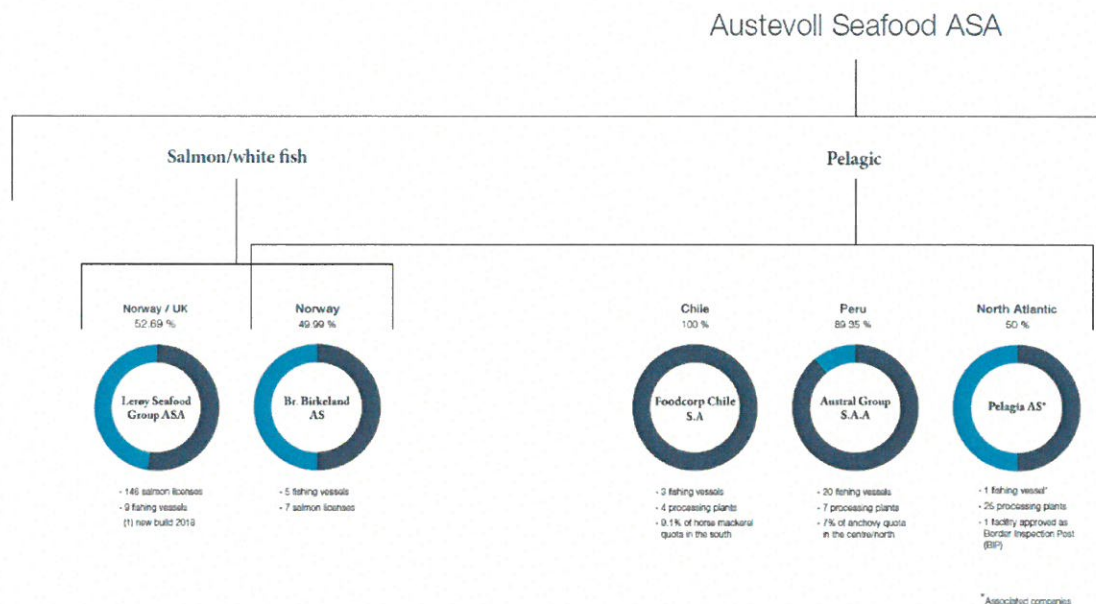
	Top 10 - Norway	H.Q.	Top 5 - United Kingdom	H.Q.	Top 5 - North America	H.Q.	Top 10 - Chile	H.Q.
1	Marine Harvest	236 000	Marine Harvest	45 000	Cooke Aquaculture	56 000	Salmones Multiexport	50 000
2	Lerøy Seafood	115 700	Scottish Seafarms	28 000	Marine Harvest	43 300	Mitsubishi	40 000
3	Salmar	115 600	The Scottish Salmon Co.	24 300	Mitsubishi	21 000	Empresas Aquachile	39 000
4	Mitsubishi	60 000	Cooke Aquaculture	21 000	Northern Harvest	14 500	Marine Harvest	36 900
5	Grieg Seafood	40 500	Grieg Seafood	13 500	Grieg Seafood	10 700	Pesquera Los Fiordos	36 000
6	Nova Sea	37 100					Australis Seafood	30 000
7	Nordlaks	35 000					Camanchaca	30 000
8	Sinkaberg-Hansen	29 000					Blumar	28 000
9	Norway Royal Salmon	26 800					Nova Austral	22 000
10	Alsaker Fjordbruk	26 500					Yadrán	20 000
	Top 10	722 200	Top 5	131 800	Top 5	145 500	Top 10	331 900
	Total	1 054 000	Total	141 700	Total	148 100	Total	454 000
	Share of total	69 %	Share of total	93 %	Share of total	98 %	Share of total	73 %

Source: Salmon Farming Industry Handbook 2017

6 ORGANISATIONAL STRUCTURE

6.1 Description of group

6.1.1 Legal structure



Source: Austevoll Seafood ASA, Annual Report 2016

Austevoll Seafood ASA is the holding company for the Group. The Company's primary activity consists in owning shares in underlying companies and carrying out strategic processes, board work, accounting and financial services, and technical operational services for the underlying subsidiaries.

Subsidiaries are all entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies, generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. The Group also assesses existence of control where it does not have more than 50% of the voting power but is able to govern the financial and operating policies by virtue of de-facto control. De-fact control may arise in circumstances where the size of the Group's voting rights relative to the size and dispersion of holdings of other shareholders give the Group the power to govern the financial and operating policies, etc.

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Please see Appendix 1 for a list of subsidiaries, associated companies and joint ventures of the Group.

6.2 Investments

There has been no principal investment made since last published financial statement, Q1 2017, and no firm commitments to future investments, except that the associated company Pelagia AS signed a definitive agreement with FMC to acquire their Epax® Omega-3 business (Epax Norway AS and Epax Pharma UK Ltd) in June 2017. The transaction was completed on 1 August 2017. Epax is a global brand of concentrated marine-based omega-3 fatty acids for dietary supplement and pharmaceutical preparations. The Epax Omega-3 product line will complement Pelagia's existing product offerings and add to the strategy of increasing Pelagia's

portfolio of value added products in new market segments. Austevoll has no commitments with regards to the abovementioned transaction.

6.3 Dependence upon other entities

The Issuer is a holding Company with no operations and is as such the Issuer's cash flow will be dependent on the cash flow provided by its Subsidiaries.

7 TREND INFORMATION

7.1 Statement of no material adverse change

There has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements.

7.2 Statement on trend information

There are not any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects since the date of its last published audited financial statements.

8 PROFIT FORECASTS OR ESTIMATES

Neither a profit forecast nor a profit estimate is included in this Registration Document.

9 ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

9.1 Information about persons

9.1.1 Management of the Issuer

Name	Title	Address (business)
Arne Møgster	CEO – Austevoll Seafood ASA	Alfabygget, N-5392 Storebø, Norway
Britt Kathrine Drivenes	CFO – Austevoll Seafood ASA	Alfabygget, N-5392 Storebø, Norway
Jan Martin Giske	Fleet/Project Manager – Austevoll Seafood ASA	Alfabygget, N-5392 Storebø, Norway
Andres Daroch	CEO – Foodcorp Chile S.A. (Chile)	Av. Pedro Aquirre Cerda 955, Coronel, Chile
Adriana Giudice	CEO – Austral Group S.A.A. (Peru)	Av. Victor Andres Belaunde No. 7, Torre Real 7 Centro Empresarial, San Isidro, Lima, Peru
Henning Beltestad	CEO – Lerøy Seafood Group ASA	Bontelabo 2, 5020 Bergen, Norway

Arne Møgster – CEO – Austevoll Seafood ASA

Arne Møgster became the CEO of Austevoll Seafood ASA in 2006 after having worked in various subsidiaries of LACO AS (the main shareholder of Austevoll Seafood ASA). He owns shares in Austevoll Seafood ASA indirectly through LACO AS. Arne holds a Master of Science (MSc) in International Shipping and a Bachelor degree in Business and Administration. Before joining Austevoll Seafood ASA in 2006 - Arne Møgster earned himself versatile experience working within fishing, shipbuilding and the offshore supply market. He was the Managing Director of Norskan AS for 3 years, with one year based in Brazil.

Britt Kathrine Drivenes – CFO – Austevoll Seafood ASA

Britt Kathrine Drivenes became the CFO of Austevoll Seafood ASA in 1996 after joining the company in 1991. She owns 50,367 shares in Austevoll Seafood ASA through the company Lerkehaug AS. She holds two degrees; Master of Strategy and Management, and a Bachelor of Business administration. Britt Kathrine Drivenes has extensive experience from fish harvesting, fish processing and fish farming.

Jan Martin Giske – Fleet/Project Manager – Austevoll Seafood ASA

Jan Martin Giske started in Austevoll Seafood ASA in 1996. Mr Giske is a seasoned fisherman who brings to the company over 30 years of industry expertise and experience. As a captain of fishing vessels for 26 years he has operated factory trawlers and purse-seiner vessels in many parts of world, including the North Atlantic, Russia, Alaska and South America.

Andres Daroch – CEO – Foodcorp Chile S.A. (Chile)

Andres Daroch joined the Chilean operation of Austevoll Seafood ASA in 1998 as CFO, and became CEO in 2013. He directly owns 36,428 shares of Austevoll Seafood ASA. He holds a Bachelor's degree in Business Administration with major in Finance. Before joining the Group, he worked for industrial processing and airline Companies, in finance, commercial and logistic areas, in Chile and overseas.

Adriana Giudice – CEO – Austral Group S.A.A. (Peru)

Ms Giudice became CEO of Austral in 2005 after joining the company as Legal Manager in 2001. She is a lawyer, graduated from Pontificia Universidad Católica del Perú, with studies in the Top Management Program of

Universidad de Piura. She has held leadership positions both in the private and in the public sectors, like partner at Muñiz, Forsyth Ramírez, Pérez-Taiman & Luna-Victoria Law Firm, Chief of the Advisors Cabinet to the Office of the Ministry of Fisheries, advisor to the Office of the Ministry of Industry, Tourism, Integration and International Negotiations. Ms. Giudice currently serves as Vice President of the National Fishing Society, Director of FONCOPEs, Peru 2021, the Peruvian Nordic Chamber and President of OWIT Perú.

Henning Beltestad – CEO – Lerøy Seafood Group ASA

Henning Beltestad holds a Bachelor of Commerce degree in international marketing from the Norwegian School of Management. Henning Beltestad is Managing director of Lerøy Seafood AS. Henning Beltestad has had many different roles in Lerøy Seafood AS since 1993. He owns no shares.

9.1.2 Board of Directors of the Issuer

Name	Title	Address (business)
Helge Singelstad	Chairman	Alfabygget, N-5392 Storebø, Norway
Oddvar Skjegstad	Deputy Chairman	Alfabygget, N-5392 Storebø, Norway
Helge Møgster	Member of the Board	Alfabygget, N-5392 Storebø, Norway
Inga Lise L. Moldestad	Member of the Board	Alfabygget, N-5392 Storebø, Norway
Lill Maren Møgster	Member of the Board	Alfabygget, N-5392 Storebø, Norway
Siren M. Grønhaug	Member of the Board	Alfabygget, N-5392 Storebø, Norway
Eirik Drønen Melingen	Member of the Board	Alfabygget, N-5392 Storebø, Norway

Helge Singelstad – Chairman

Helge Singelstad has been member of the Board since 2008, and has been the Chairman of the Board since May 2010. Mr. Singelstad is the CEO in Laco AS. He holds a degree in Computer Engineering from Bergen University College (HiB), a degree in Business Administration from the Norwegian School of Economics (NHH) and a 1st degree of Law from the University of Bergen (UiB). He serves on numerous Boards of Directors, and is Chairman of the Board at Lerøy Seafood Group ASA and Pelagia Holding AS. Mr. Singelstad has extensive experience from various types of businesses such as oil & gas and seafood sector. Helge Singelstad owns 50,000 shares in Austevoll Seafood ASA.

Oddvar Skjegstad – Deputy Chairman

Oddvar Skjegstad has been member of the Board since 2006 and has served as the Deputy Chairman since May 2010. Mr. Skjegstad has a degree as Master of Business Administration from Norwegian School of Economic (NHH). He is self-employed and has a wide experience from executive positions in public administration, banking and other industrial activities. Mr. Skjegstad holds board positions in companies within several different business sectors. Oddvar Skjegstad owns, through Rehua AS, 55,000 shares in Austevoll Seafood ASA.

Lill Maren Møgster – Member of the Board

Lill Maren Møgster has been member of the Board since 2012. Ms. Møgster is one of the main owners in Laco AS, the main shareholder of Austevoll Seafood ASA and DOF ASA. Ms. Møgster is educated Bachelor of Management from the Norwegian Business School (BI). She works as controller in Lerøy Seafood AS. Ms. Møgster is experienced within sales and accounting after having worked in various subsidiaries of Laco AS since 2007. She holds board positions in several companies. Lill Maren Møgster owns shares in Austevoll Seafood ASA indirectly through Laco AS.

Inga Lise L. Moldestad – Member of the Board

Inga Lise L. Moldestad has been member of the Board since 2006. From the Norwegian School of Economic (NHH) Ms. Moldestad has a four year program in Economics and Business Administration consisting of three years at Bachelor/undergraduate level and one year at graduate level. She holds a Master degree in Auditing and Accounting from NHH. Ms. Moldestad is the Executive Vice President and partner of Holberg Fondsforvaltning (a Bergen based fund management company). Having worked at Holberg, Unibank, Skandia and Vesta in the past, Ms. Moldestad has extensive experience within the asset management industry, and from auditing and consulting after working with Arthur Andersen and Ernst & Young. Inga Lise L. Moldestad owns 40,000 shares in Austevoll Seafood ASA through Ingasset AS.

Helge Møgster – Member of the Board

Helge Møgster has been member of the Board since the company was founded in April 1981, and served as Chairman of the Board until May 2006. Mr. Møgster is one of the main owners in Laco AS, the main shareholder of Austevoll Seafood ASA and DOF ASA. Mr. Møgster has extensive experience from all aspects of the fisheries sector. Additionally he knows the offshore service sector very well. He is holding board positions in several companies. Helge Møgster owns shares in Austevoll Seafood ASA indirectly through Laco AS.

Siren Merete Grønhaug – Member of the Board

Siren Merete Grønhaug has been member of the Board since 2014. Ms. Grønhaug is educated Corporate Economist from the Norwegian School of Economics (NHH), and has additional education through the AFF Solstrand Programme and the Norwegian Business School (BI). She is the CFO at Lerøy Seafood AS with broad knowledge in the seafood sector after many years of experience at executive levels in Lerøy Seafood AS. Ms. Grønhaug has extensive board experience from various companies in Lerøy Seafood Group ASA.

Eirik Drønen Melingen – Member of the Board

Eirik Drønen Melingen has been member of the Board since May 2017. Mr. Melingen has a bachelor degree in Marine technology from Bergen University College and a Masters Degree in Offshore Floating Systems from University of Strathclyde. Mr Melingen has experience from offshore shipping companies with specialized vessels within Subsea, Marine Seismic, Offshore Supply and Seismic Support. Eirik Drønen Melingen owns shares in Austevoll Seafood ASA indirectly through Laco AS.

9.2 Conflicts of interest

There are no potential conflicts of interests between any duties to the Group of the persons referred to in item 9.1 and their private interests and or other duties.

10 BOARD PRACTICES

Austevoll Seafood ASA fully complies with the Corporate Governance recommendation from NUES (latest standard published on 30 October 2014). Austevoll Seafood ASA has established an audit committee and a nomination committee. The Audit committee has responsibilities related to financial reporting, the independent auditor and risk management and consists of two Board members. The independent auditor usually attends the meetings. The CEO and other directors are entitled to attend if the audit committee so desire.

Members of the audit committee: Oddvar Skjegstad and Inga Lise L. Moldestad. Members of the nomination committee: Harald Eikesdal, Nils Petter Hollekim and Anne Sofie Utne.

11 MAJOR SHAREHOLDERS

11.1 Ownership

The main shareholder in Austevoll Seafood ASA is Laco AS. Laco AS controls 55.55% of the shares in Austevoll Seafood ASA. The Board of Austevoll Seafood ASA consists of seven directors, and the Company has endeavoured to adapt director's background, competence, capacity and affiliation to the Company's business activities and its need for diversity. Four of the seven board members are independent of the Company's major shareholder Laco AS.

The Company's Board of Directors adopted in its meeting held on 29 August 2006 a document which largely and in principle adhered to the then applicable Corporate Governance standard, with a few deviations. The Board of Directors has later examined revised versions of the Corporate Governance standard, published by the Norwegian Committee for Corporate Governance (NUES), latest standard published on 30 October, 2014. The Board has approved and adopted this document as the Company's Corporate Governance Policy to reflect the will of AUSS to fully comply with the Corporate Governance recommendations from NUES. The Company will act in compliance with laws and regulations as applicable from time to time in respect of handling and control of insider trading rules and information to the shareholders and the market.

Top 30 shareholders per 21 June 2017

Top 30 shareholders as of 21-Jun-2017	Shares	Percent
1 LACO A/S	112,605,876	55.6 %
2 STATE STREET BANK AND TRUST COMP	5,690,563	2.8 %
3 STATE STREET BANK AND TRUST COMP	2,605,749	1.3 %
4 STATE STREET BANK AND TRUST COMP	2,574,698	1.3 %
5 PARETO AKSJE NORGE	2,549,842	1.3 %
6 DANSKE INVEST NORSKE INSTIT. II.	2,066,429	1.0 %
7 FOLKETRYGDFONDET	1,938,691	1.0 %
8 MITSUI AND CO., LTD	1,782,236	0.9 %
9 OM HOLDING AS	1,781,850	0.9 %
10 THE NORTHERN TRUST COMP, LONDON BR	1,470,413	0.7 %
11 MP PENSJON PK	1,136,091	0.6 %
12 JPMORGAN CHASE BANK, N.A., LONDON	1,091,416	0.5 %
13 CITIBANK, N.A.	1,064,981	0.5 %
14 MSIP EQUITY	1,051,391	0.5 %
15 DANSKE INVEST NORSKE AKSJER INST	1,042,824	0.5 %
16 J.P. MORGAN BANK LUXEMBOURG S.A.	1,008,831	0.5 %
17 PARETO AS	921,000	0.5 %
18 JPMORGAN CHASE BANK, N.A., LONDON	919,682	0.5 %
19 AUSTEVOLL SEAFOOD ASA	893,300	0.4 %
20 CLEARSTREAM BANKING S.A.	842,641	0.4 %
21 SIX SIS AG	836,100	0.4 %
22 STATE STREET BANK AND TRUST COMP	727,262	0.4 %
23 GOLDMAN SACHS & CO. LLC	723,354	0.4 %
24 EIKA NORGE	704,137	0.4 %
25 JPMORGAN CHASE BANK, N.A., LONDON	696,019	0.3 %
26 STATE STREET BANK AND TRUST COMP	675,119	0.3 %
27 THE BANK OF NEW YORK MELLON SA/NV	668,629	0.3 %
28 VERDIPAPIRFONDET SR-UTBYTTE	663,000	0.3 %
29 MORGAN STANLEY AND CO INTL PLC	636,300	0.3 %
30 ARCTIC FUNDS PLC	617,862	0.3 %
Total top 30	151,986,286	75.0 %
Other	50,731,088	25.0 %
Total	202,717,374	100%

Source: Oslo Market Solutions AS, VPS ASA, 21 June 2017.

11.2 Change in control of the Issuer

There are no arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change in control of the Issuer.

11.3 Share Capital

As of December 31, 2016, the Company has 202,717,374 shares at nominal value of NOK 0.50 per share. The Company has only one class of shares. The articles of associations place no restriction on voting rights and all shares are equal and freely negotiable. For more information regarding the share capital, please see § 4 of the Articles of Association, and the section in the Annual Report 2016 regarding Corporate Governance (page 34).

<u>Date of registration</u>	<u>Type of change</u>	<u>Nominal value per share (NOK)</u>	<u>Total share capital</u>	<u>No. of ordinary shares</u>
01.01.2008/31.09.2009	Capital increase	0,50	101 358 687	202 717 374
2010 - 2016	No changes			
31.12.2016		0,50	101 358 687	202 717 374

Source: Austevoll Seafood ASA Annual Report 2016, Note 25

12 SELECTED FINANCIAL INFORMATION

12.1 Selected financial information

12.1.1 Annual Report 2016 (audited)

Amounts in NOK 1 000	2016	2015	2014 (restated)	
PROFIT AND LOSS ACCOUNT				
Operating income	18 911 523	15 273 494	14 344 177	
Operating expenses	-15 030 692	-13 029 418	-11 827 988	
EBITDA	3 880 831	2 244 076	2 516 189	
Depreciation, amortisation, impairment and depreciation of excess value	-967 920	-857 640	-660 421	
EBIT (before fair value adj. biological assets)	2 912 911	1 386 436	1 855 768	
Fair value adjustment of biological assets	1 549 449	246 567	-379 758	
OPERATING PROFIT	4 462 360	1 633 003	1 476 010	
Income from associated companies	459 498	264 279	217 381	
Net financial items	-239 277	-325 145	-346 918	
Profit before tax	4 682 581	1 572 137	1 346 473	
Profit after tax	3 707 974	1 283 106	1 000 671	
Net profit after discontinued operations	3 707 974	1 283 106	1 000 671	
Profit to minority interests	2 063 069	560 863	445 561	
BALANCE SHEET				
Intangible assets	11 746 906	8 115 351	7 738 221	
Vessels, other property, plant and equipment	6 691 064	5 531 053	4 949 287	
Other non current assets	1 864 664	1 861 178	1 663 735	
Current assets	14 698 769	10 286 381	9 250 408	
Total assets	35 001 403	25 793 963	23 601 651	
Equity	18 212 820	13 610 808	12 360 106	
Long term liabilities	11 231 383	8 238 442	7 645 571	
Short term liabilities	5 557 200	3 944 714	3 595 974	
Total equity and liabilities	35 001 403	25 793 964	23 601 651	
Net interest bearing debt	5 492 880	4 838 160	3 959 866	
CASH FLOW				
Net cash flow from operating activities	3 249 085	1 211 128	1 794 738	
KEY RATIOS				
Liquidity ratio	1	2,64	2,61	2,57
Equity-to-asset ratio	2	52 %	53 %	52 %
EBITDA margin	3	21 %	15 %	18 %
Return on equity	4	23 %	10 %	8 %
Average no. of shares (thousands) *	201 410	200 995	200 995	
Earnings per share	5	8,17	3,59	2,76
Paid out dividend		7,00	2,00	1,60
Proposed dividend payout 2017		2,50		

1) Current assets/short term liabilities

2) Equity/total capital

3) Operating profit/loss before depreciation expressed as a percentage of operating income

4) Net profit after tax (incl. discontinued operations) expressed as a percentage of average equity

5) Net profit after tax (incl. discontinued operations)/average no. of shares

* Ex. own shares (893,300) from July 2016, and AUSS shares owned through Br. Birkeland AS for the year 2012 to July 2016

Source: Austevoll Seafood ASA Annual Report 2016

Accounting standard: IFRS

12.1.2 Quarterly Report 1Q 2017 (unaudited)

Amounts in NOK 1,000	Q1 2017	Q1 2016
PROFIT AND LOSS ACCOUNT		
Operating revenue	6,074,954	4,412,239
Operating expenses	4,519,609	3,526,495
EBITDA	1,555,345	885,744
EBIT	1,330,883	695,991
Pre tax profit	415,660	907,696
Net profit	343,370	692,654
EBITDA-margin	26%	20%
Earnings per share (EPS) from continuing operations	1.03	1.83
BALANCE SHEET		
Total non-current assets	20,569,168	15,324,304
Total current assets	13,855,597	11,627,141
Total assets	34,424,765	26,951,445
Equity	18,598,305	15,043,229
Total non-current liabilities	11,325,739	7,995,522
Total current liabilities	4,500,721	3,912,694
Total equity and liabilities	34,424,765	26,951,445
Equity ratio	54%	56%
Net interest bearing debt (NIBD)	4,155,914	3,252,656
CASH FLOW		
Net cash flow from operating activities	1,731,369	789,858

Source: Austevoll Seafood ASA 1Q 2017 Interim report

13 SELECTED FINANCIAL INFORMATION CONCERNING THE COMPANY'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

13.1 Historical Financial Information for the Company

According to the Commission Regulation (EC) No 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council, information in a registration document may be incorporated by reference.

Austevoll Seafood ASA financial statements (Pages)	Q1 2017 (Unaudited)	Q1 2016 (Unaudited)	Annual Report 2016	Annual Report 2015
Consolidated income statement	10	9	62	58
Consolidated balance sheets	11	10	64	60
Consolidated cash flow statement	12	11	66	62
Notes to the consolidated financial statements	13-17	12-16	67-140	63-127

13.2 Financial statements

Please see Section 13.1.

Austevoll Seafood ASA's financial statements are available by following the link below:

<http://www.auss.no/investor/results-webcast>

13.3 Auditing of historical annual financial information

Statement of audited historical financial information: The financial statements for the fiscal year 2015 and 2016 are audited. No other information in this Registration Document has been audited.

13.4 Age of latest financial information

Last year of audited financial information is 2016.

13.5 Legal and arbitration proceedings

No Group Company is involved in any governmental, legal or arbitration proceedings including any such proceedings which are pending or threatened of which the Issuer is aware which may have significant effects on the Issuer and/or group's financial position or profitability, nor has the Issuer or a Group Company been involved in any such proceedings during the previous 12 months.

13.6 Significant change in the Issuer's financial or trading position

There has been no significant change in the financial or trading position of the Group since the end of the last financial period.

14 MATERIAL CONTRACTS

There are no material contracts that are entered into outside of the ordinary course of the issuer's business, which could result in any group member being under obligation or entitlement that is material to the issuer's ability to meet its obligation to security holders in respect of the securities being issued.

15 THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST

Part of the information given in this Registration Document has been sourced from a third party. It is hereby confirmed that the information has been accurately reproduced and that as far as Austevoll Seafood ASA is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The following table lists such third parties:

KIND OF INFORMATION	PUBLICLY AVAILABLE	NAME OF THIRD PARTY	BUSINESS ADDRESS	QUALIFICATIONS	MATERIAL INTEREST IN THE COMPANY
Top 5-10 producers of atlantic salmon	Yes, free of charge	Marine Harvest ASA	P.O. Box 4102 Sandviken, 5835 Bergen, Norway	Seafood company listed on Oslo Stock Exchange	None
Fish meal production, fish meal prices, fish oil production, fish oil prices	No, subscription based	IFFO (the marine ingredients organization)	Printworks, 22 Amelia st, London SE17 3PY, UK	IFFO is the international 'not for profit' organisation that represents and promotes the fishmeal, fish oil and wider marine ingredients industry worldwide	None
Salmon prices	Yes, free of charge	Lerøy Seafood Group ASA	P.O. box 7060, 5020 Bergen, Norway	Seafood company listed on Oslo Stock Exchange	None, but owned 52.69% by Austevoll Seafood ASA
Definition of El Niño/ La Niña	Yes, free of Charge	National Ocean Service	NOAA's National Ocean Service, N/MB6, SSMC4, Room 9149, 1305 East-West Hwy, Silver Spring, MD 20910, US	National Oceanic and Atmospheric Administration U.S. Department of Commerce	None

16 DOCUMENTS ON DISPLAY

The following documents (or copies thereof) may be inspected for the life of the Registration Document at the headquarters of Austevoll Seafood ASA, Alfabygget, N-5392 Storebø, Norway.

(a) memorandum of incorporation and articles of association

(b) all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the issuer's request any part of which is included or referred to in the registration document;

(c) the historical financial information of the issuer or, in the case of a group, the historical financial information of the issuer and its subsidiary undertakings for each of the two financial years preceding the publication of the registration document.

17 JOINT LEAD MANAGERS' DISCLAIMER

DNB Markets, a part of DNB Bank ASA and Pareto Securities AS, the Joint Lead Manager, have assisted the Company in preparing the Registration Document. The Joint Lead Managers have not verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and the Joint Lead Managers expressly disclaim any legal or financial liability as to the accuracy or completeness of the information contained in this Registration Document or any other information supplied in connection with the issuance or distribution of bonds by Austevoll Seafood ASA.

Each person receiving this Registration Document acknowledges that such person has not relied on the Joint Lead Managers, nor on any person affiliated with any of the Joint Lead Managers in connection with its investigation of the accuracy of such information or its investment decision.

Oslo, Norway 7 August 2017

DNB Markets, a part of DNB Bank ASA

Pareto Securities AS

18 ATTACHMENTS:

Appendix 1: List of subsidiaries, associated companies and joint ventures of the Group

Appendix 2: Articles of Association, Austevoll Seafood ASA

APPENDIX 1: SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES OF THE GROUP

GROUP COMPANIES PER 31 DECEMBER 2016

Company	Note	Country	Parent company	Ownership %
Lerøy Seafood Group ASA	8	Norway	Austevoll Seafood ASA	52,69 %
Aker Seafoods AS	6	Norway	Havfisk AS	100,00 %
Bulandet Fiskeindustri AS		Norway	Lerøy Seafood AS	76,34 %
Eurosalmon SAS		France	Hallvard Lerøy SAS	100,00 %
Finnmark Havfiske AS	6	Norway	Havfisk Båtsfjord AS	13,34 %
Finnmark Havfiske AS	6	Norway	Havfisk Finnmark AS	78,45 %
Finnmark Havfiske AS	6	Norway	Havfisk Nordkyn AS	5,84 %
Fishcut SAS		France	Hallvard Lerøy SAS	100,00 %
Hallvard Lerøy SAS		France	Lerøy Seafood AS	100,00 %
Hallvard Lerøy USA Inc		USA	Lerøy Seafood AS	100,00 %
Hammerfest Industrifiske AS	6	Norway	Havfisk Finnmark AS	60,00 %
Havfisk AS	6	Norway	Lerøy Seafood Group ASA	100,00 %
Havfisk Båtsfjord AS	6	Norway	Havfisk Finnmark AS	100,00 %
Havfisk Finnmark AS	6	Norway	Havfisk AS	100,00 %
Havfisk Management AS	6	Norway	Havfisk Finnmark AS	100,00 %
Havfisk Melbu AS	6	Norway	Havfisk AS	100,00 %
Havfisk Nordkyn AS	6	Norway	Havfisk Finnmark AS	100,00 %
Havfisk Stamsund AS	6	Norway	Havfisk AS	100,00 %
Laksefjord AS		Norway	Lerøy Aurora AS	100,00 %
Lerøy Processing Spain S.L.		Spain	Lerøy Seafood Group ASA	100,00 %
Lerøy & Strudshavn AS		Norway	Lerøy Seafood Group ASA	100,00 %
Lerøy Aakvik Rogn og Stamfisk AS		Norway	Lerøy Midt AS	100,00 %
Lerøy Altheim AS		Norway	Lerøy Seafood Group ASA	100,00 %
Lerøy Alt i Fisk AB		Sweden	Lerøy Sverige AB	100,00 %
Lerøy Aurora AS		Norway	Lerøy Seafood Group ASA	100,00 %
Lerøy Culinar B.V.		Holland	Rodè Retail B.V.	100,00 %
Lerøy Delico AS		Norway	Lerøy Seafood Group ASA	100,00 %
Lerøy Finland OY		Finland	Lerøy Seafood Group ASA	100,00 %
Lerøy Fossen AS		Norway	Lerøy Seafood Group ASA	100,00 %
Lerøy Germany GmbH		Germany	Rodè Beheer B.V.	50,00 %
Lerøy Germany GmbH		Germany	Lerøy Seafood AS	50,00 %
Lerøy Midt AS		Norway	Lerøy Seafood Group ASA	100,00 %
Lerøy Nord AS		Norway	Lerøy Seafood Group ASA	51,00 %
Lerøy Nordhav AB		Sweden	Lerøy Sverige AB	100,00 %
Lerøy Portugal Lda		Portugal	Lerøy Seafood Group ASA	100,00 %
Lerøy Quality Group AS		Norway	Lerøy Seafood AS	100,00 %
Lerøy Seafood AS		Norway	Lerøy Seafood Group ASA	100,00 %

<u>Company</u>	<u>Note</u>	<u>Country</u>	<u>Parent company</u>	<u>Ownership %</u>
Lerøy Sjømatgruppen AS		Norway	Lerøy Delico AS	17,50 %
Lerøy Sjømatgruppen AS		Norway	Lerøy Alheim AS	23,75 %
Lerøy Sjømatgruppen AS		Norway	Lerøy Trondheim AS	7,50 %
Lerøy Sjømatgruppen AS		Norway	Lerøy Nord AS	2,50 %
Lerøy Smögen Seafood AB		Sweden	Lerøy Sverige AB	100,00 %
Lerøy Stockholm AB		Sweden	Lerøy Sverige AB	100,00 %
Lerøy Sverige AB		Sweden	Lerøy Seafood Group ASA	100,00 %
Lerøy Trondheim AS		Norway	Lerøy Seafood Group ASA	100,00 %
Lerøy Turkey Su Ürünleri San. Ve Tic A.S.		Turkey	Lerøy Seafood Group ASA	100,00 %
Lerøy Vest AS		Norway	Lerøy Seafood Group ASA	100,00 %
Melbu Fryselager AS	6	Norway	Norway Seafoods Group AS	67,10 %
Nordland Havfiske AS	6	Norway	Havfisk Melbu AS	47,07 %
Nordland Havfiske AS	6	Norway	Havfisk Stamsund AS	52,93 %
Norsk Oppdrettservice AS	8	Norway	Lerøy Seafood Group ASA	51,00 %
Norsk Oppdrettservice Molde AS		Norway	Norsk Oppdrettservice AS	0,00 %
Norway Seafoods A/S	6	Denmark	Norway Seafoods Group AS	100,00 %
Norway Seafoods AS	6	Norway	Norway Seafoods Group AS	100,00 %
Norway Seafoods Boulogne S.A.S	6	France	Norway Seafoods S.A.S.	100,00 %
Norway Seafoods Group AS	6	Norway	Lerøy Seafood Group ASA	100,00 %
Norway Seafoods S.A.S.	6	France	Norway Seafoods Group AS	100,00 %
Preline Fishfarming System AS		Norway	Lerøy Seafood Group ASA	91,00 %
Rodè Beheer B.V.		Holland	Lerøy Seafood Group ASA	100,00 %
Rodè Retail B.V.		Holland	Rodè Beheer B.V.	100,00 %
Rodè Vastgoed B.V.		Holland	Rodè Beheer B.V.	100,00 %
Rodè Vis B.V.		Holland	Rodè Beheer B.V.	100,00 %
Rodè Vis International AS		Norway	Rodè Beheer B.V.	100,00 %
Royal Frozen Seafood B.V.		Holland	Rodè Beheer B.V.	100,00 %
Senja Akvakultur Senter AS		Norway	Lerøy Aurora AS	100,00 %
Sirevaag AS		Norway	Lerøy Delico AS	100,00 %
Sjømathuset AS		Norway	Lerøy Seafood Group ASA	100,00 %
Sjøtroll Havbruk AS		Norway	Lerøy Seafood Group ASA	50,71 %
Sørvær Kystfiskeinvest AS	6	Norway	Norway Seafoods AS	51,00 %

Company	Country	Parent company	Ownership %
AUSS Shared Service AS	Norway	Austevoll Seafood ASA	100,00 %
Austevoll Laksepakkeri AS	Norway	Austevoll Seafood ASA	100,00 %
AUSS Laks AS	Norway	Austevoll Laksepakkeri AS	100,00 %
Aumur AS	Norway	Austevoll Seafood ASA	100,00 %
Murman Fishing Company Ltd.	Cyprus	Aumur AS	100,00 %
Austevoll Eiendom AS	Norway	Austevoll Seafood ASA	100,00 %
Austevoll Pacific AS	Norway	Austevoll Seafood ASA	100,00 %
Gateport Overseas Inc. *	Panama	Austevoll Pacific AS	100,00 %
Andean Opportunities Funds Ltd. *	Caymen Island	Gateport Overseas Inc.	100,00 %
Dordogne Holdings Ltd. *	Panama	Gateport Overseas Inc.	66,67 %
Dordogne Holdings Ltd. *	Panama	Andean Opportunities Funds Ltd.	33,33 %
Austral Group S.A.A	Peru	Dordogne Holdings Ltd.	89,21 %
Alumrock Overseas S.A	Peru	Austral Group S.A.A	98,27 %
A-Fish AS	Norway	Austevoll Seafood ASA	100,00 %
Aconcagua Ltd *	Jersey	A-Fish AS	100,00 %
Consortium Enterprises (Jersey) Ltd. *	Jersey	Aconcagua Ltd	100,00 %
Beechwood Ltd. **	Panama	Consortium Enterprises (Jersey) Ltd.	100,00 %
Pesquera Nuevo Horizonte Ltda.	Chile	Foodcorp Chile S.A.	0,00 %
Foodcorp Chile S.A	Chile	Consortium Enterprises (Jersey) Ltd.	73,61 %
Foodcorp Chile S.A	Chile	Austevoll Seafood ASA	26,39 %
Foodcorp Peru S.A	Peru	Foodcorp Chile S.A.	99,99 %
Cultivos Trana S.A	Chile	FoodCorp Chile S.A.	0,00 %
Br. Birkeland AS	Norway	Austevoll Seafood ASA	49,99 %
Bjånesøy Eiendom AS	Norway	Br. Birkeland AS	100,00 %
Kobbek og Furuholmen Oppdrett AS	Norway	Br. Birkeland AS	100,00 %
Birkeland Fiskebåtrederi Holding AS	Norway	Br. Birkeland AS	85,70 %
Br. Birkeland Fiskebåtrederi AS	Norway	Birkeland Fiskebåtrederi Holding AS	100,00 %
Opilio AS	Norway	Birkeland Fiskebåtrederi Holding AS	100,00 %
Talbor AS	Norway	Birkeland Fiskebåtrederi Holding AS	100,00 %
Maron AS	Norway	Birkeland Fiskebåtrederi Holding AS	100,00 %

Source: Austevoll Seafood ASA Annual Report 2016, Note 5

ASSOCIATED COMPANIES

Set out below are the associates of the Group as of December 31, 2016, which are considered material to the Group.

Name	Country of incorporation	% interest and voting rights held	Measurement method
2015 and 2016			
Norskott Havbruk AS	Norway	50,00 %	Equity
Seistar Holding AS	Norway	50,00 %	Equity

Source: Austevoll Seafood ASA Annual Report 2016, Note 17

In addition the Group has shareholding in the following companies recognized in the accounts as associated companies;

<u>Name</u>	<u>Country of incorporation</u>	<u>% interest and voting rights held at beginning of the year</u>	<u>% interest and voting rights held at end of the year</u>	<u>Carrying value of investment</u>
Leroy Schlie	Denmark	0,00 %	50,00 %	6
Kirkenes Processing AS	Norway	0,00 %	50,00 %	4
Romsdal Processing AS	Norway	50,00 %	50,00 %	1
Leroy Sommarøy AS	Norway	0,00 %	50,00 %	13

Source: Austevoll Seafood ASA Annual Report 2016, Note 17

JOINT VENTURES OF THE GROUP

<u>Investments in joint ventures</u>	<u>Location</u>	<u>Business</u>	<u>Voting share</u>	<u>Measurement method</u>
Pelagia AS	Norway	Pelagic	50 %	Equity

Source: Austevoll Seafood ASA Annual Report 2016, Note 17

APPENDIX 2: ARTICLES OF ASSOCIATION OF AUSTEVOLL SEAFOOD ASA (AS LAST AMENDED 27 MAY, 2010)

§ 1

The name of the company is Austevoll Seafood ASA. The company is a Public Limited Liability Company.

§ 2

The registered office of the company is in Austevoll local authority.

§ 3

The objective of the company is to be engaged in production, trade and service industry, including fish farming, fishing operations and shipowning business and any business related thereto, including investments in other companies with similar objects.

§ 4

The share capital is NOK 101,358,687 divided into 202,717,374 shares, each with a nominal value of NOK 0.50.

§ 5

The shares of the company are freely transferable without restrictions of any kind.

§ 6

The Board of Directors of the company shall consist of 5-7 Directors. The Chairman and the Deputy Chairman of the Board of Directors shall be elected by the General Meeting.

The Chairman and the Deputy Chairman of the Board of Directors separately, or any two Directors jointly, may sign for and on behalf of the Company. The Board of Directors may appoint a general manager and grant proxy.

The Company shall have an Election Committee which shall make proposals for election of Board Members to the General Meeting of Shareholders. The Election Committee shall consist of 3 members, who shall be elected by the General Meeting of Shareholders with a service period of 2 years.

§ 7

The Ordinary General Meeting shall deal with and decide upon the following matters:

- 1) Approval of the annual accounts and the annual report, including distribution of dividend.
- 2) Approval of the group accounts and consolidated balance sheets
- 3) Any other business to be transacted at the General Meeting by law or in accordance with the Articles of Association.

§ 8

Shareholders wishing to attend at the General Meeting must notify the company within a certain time limit stated in the notice of General Meeting, which must not expire earlier than five days before the General Meeting. Shareholders failing to notify the company within the specified time limit may be denied entrance to the General Meeting.

§ 9

It is not necessary to send documents which apply to items to be discussed by the General Meeting by post to the shareholders provided the documents are made available on the company's web site. The same applies to documents which legally are to be included in or enclosed with the notice of the General Meeting. However, shareholders have the right to demand receipt by post of documents relating to issues to be discussed during the General Meeting.

§ 10

Moreover, the at all times prevailing legislation on Public Limited Liability Companies is applicable.
