



Austevoll Seafood ASA

Financial report Q4 2017
and
preliminary figures for 2017

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Austevoll Seafood ASA

Alfabygget
N-5392 Storebø
NORWAY

www.auss.no

FINANCIAL REPORT Q4 2017 AND PRELIMINARY FIGURES FOR 2017

The best annual result* in the Group's history

Good earnings from fish farming

Good activity for pelagic and whitefish in the North Atlantic

Disappointing second season in Peru, fishing stopped only a few days after the season opened on 23 November 2017. The season reopened in January 2018, and approx. 46% of the total quota caught by end of season 26 January 2018.

The Board of Directors proposes a dividend payment of NOK 2.80 per share for 2017, in line with the company's dividend policy

KEY FIGURES FOR THE GROUP

All figures in NOK 1,000	Q4 2017	Q4 2016	2017	2016
Operating revenue	4 802 013	5 329 664	20 798 933	18 911 523
EBITDA*	818 675	1 300 949	4 747 249	3 880 831
EBITDA %	17 %	24 %	23 %	21 %
EBIT*	584 264	930 844	3 827 155	2 912 911
Pre tax profit before biomass adj.*	650 624	1 004 762	4 029 098	3 085 193
Pre tax profit	-361 284	2 657 988	2 200 015	4 682 581
Earnings per share (EPS)*	1,62	1,18	8,62	5,05
Earnings per share (EPS)	-0,39	4,42	5,00	8,17
Dividend per share			2,80**	2,50
Total assets	35 309 224	35 001 403	35 309 224	35 001 403
Equity	19 171 739	18 212 820	19 171 739	18 212 820
Equity ratio	54 %	52 %	54 %	52 %
Net interest bearing debt (NIBD)	4 137 532	5 492 880	4 137 532	5 492 880

* Before fair value adjustments of biological assets

** Proposed dividend

Q4 2017

Group operating revenue in Q4 2017 totalled NOK 4,802 million, compared with NOK 5,330 million in Q4 2016.

Both fish farming and fisheries have reported a decline in revenue. The decline in fish farming is a result of lower prices realised for Atlantic salmon in Q4 2017 when compared with Q4 2016. Revenue from the wild catch segment is down, as the second fishing season in Peru was stopped only a few days after it opened on 23 November 2017. Fishing was stopped due to an excessive proportion of fish below the minimum size, and was not permitted to restart until January 2018. Due to the low catches reported in Peru in the second season, 2017 was the worst year for catch volumes from this region in AUSS's ownership period.

EBITDA achieved in the fourth quarter was NOK 819 million, down from NOK 1,301 million in the same quarter of 2016. The fall in EBITDA can also be attributed to the factors mentioned above.

EBIT before fair value adjustment related to biological assets in Q4 2017 was NOK 584 million (Q4 2016: NOK 931 million).

EBIT after fair value adjustment related to biological assets in Q4 2017 was NOK -418 million (Q4 2016: NOK 2,565 million). This major difference is due to negative fair value adjustment related to biological assets of NOK 1,002 million in Q4 2017. The fair value adjustment related to biological assets in Q4 2016 was positive at NOK 1,634 million.

Income from associates in Q4 2017 totalled NOK 143 million (Q4 2016: NOK 152 million). The largest associates are Norskott Havbruk AS and Pelagia AS. The Group's associates are generating positive results and represent substantial value.

The Group's net interest expense in Q4 2017 totalled NOK 67 million (Q4 2016: NOK 74 million).

Profit before tax and fair value adjustment related to biological assets for Q4 2017 amounted to NOK 651 million, compared with NOK 1,005 million in Q4 2016.

Profit before tax for the quarter totalled NOK -361 million (Q4 2016: NOK 2,658 million). The result after tax was a loss of NOK 181 million (Q4 2016: profit of NOK 2,149 million).

OPERATING SEGMENTS

Lerøy Seafood Group ASA (LSG)

In Q4 2017, LSG reported operating revenue of NOK 4,554 million (Q4 2016: NOK 4,924 million) and EBITDA before fair value adjustment related to biological assets of NOK 921 million (Q4 2016: NOK 1,170 million).

The company harvested 42,280 tonnes gutted weight of salmon and trout in the fourth quarter, compared with 39,143 tonnes in the same quarter of 2016, representing an increase in harvest volume of 8%.

In recent years, the prices for Atlantic salmon have been impacted by the fact that Norway, the largest producer of Atlantic salmon in the world, has not increased domestic production since 2012. There are several reasons for the lack of growth, including biological challenges, a lack of new licence capacity and challenges in adapting to new national political regulations that drive costs. In total, the lack of growth in Norway together with a positive development in demand and the weaker Norwegian krone have resulted in historically high prices for salmon.

Throughout 2017, the Norwegian fish farming industry has shown a positive development when it comes to biological performance. Improvements in production resulted in higher harvest volumes, which in turn put some pressure on the spot price for salmon. The spot price for salmon, measured according to the NSI benchmark, was NOK 49.3 per kg in Q4 2017, compared with NOK 65.8 per kg in Q4 2016.

LSG's contract share in the quarter was 30%, and contract prices have been higher than spot prices. LSG's prices realised for trout in Q4 2017 have been NOK 5 per kg lower than the prices realised for salmon. The price difference is mainly attributed to downgrading.

The release from stock costs in Q4 2017 are in total substantially lower than in Q3 2017 but remain influenced by an abnormally high level of costs in Lerøy Sjøtroll.

Lerøy Aurora has reported a reduction in release from stock costs for the second quarter in a row and is expected to continue to demonstrate one of the most impressive cost levels in the industry in 2018.

Lerøy Midt has also had a very positive development in production in 2017. Release from stock costs are down for the second consecutive quarter and are showing a downward trend. As of today, there is an expected continued reduction in release from stock costs.

As previously reported, Lerøy Sjøtroll suffered a difficult and acute situation at some of its localities in the last part of Q3 2017. The resulting high operating expenses and loss of biomass with subsequent lower harvest volume than expected have also had an impact on costs for Q4 2017. The release from stock costs for Lerøy Sjøtroll in Q4 2017 are somewhat lower than in Q3 2017 but remain much higher than the level considered normal by the Group.

Despite disappointing third and fourth quarters, a substantial fall in release from stock costs in Lerøy Sjøtroll is expected in 2018, although these will remain higher than corresponding costs in LSG's other regions. LSG is not satisfied with results in this region. In recent years, LSG has implemented a number of measures to strengthen biological production in the region. One of these measures involved the construction of one of the world's largest RAS facilities – recirculating aquaculture systems – for post-smolt, at Kjærelva in Fitjar municipality. The construction of the facility is on schedule, and roe is expected to be introduced in Q2 2018, with the first delivery/release from the facility in 2019. LSG has accumulated positive and widespread experience of this type of technology and expects this investment to provide significant reductions in production costs for Lerøy Sjøtroll. LSG believes that the new facility will improve biological performance both during the smolt phase and sea phase of production, and will allow much better utilisation of the company's licence volume.

LSG has a total of 146 licences: 26 in Troms, 57 in Central Norway and 63 in West Norway.

In the autumn of 2016, Lerøy Seafood Group ASA obtained 100% ownership of both Havfisk ASA (Havfisk) and Norway Seafoods Group AS. As a result of this transaction, both companies were consolidated into Lerøy Seafood Group ASA as of 1 September 2016. Norway Seafoods Group AS subsequently changed its name to Lerøy Norway Seafoods AS (LNWS).

The primary segment for Havfisk is wild catches of whitefish. Havfisk has licence rights to harvest just above 10% of the total Norwegian cod quotas in the zone north of 62 degrees latitude, corresponding to more than 30% of the total quota allocated to the trawler fleet. After taking over the trawler Nordtind from the shipyard in January 2018, Havfisk has ten trawlers in operation. Havfisk owns several processing plants, which are mainly leased out to LNWS on long-term contracts. Havfisk's trawler licences stipulate an operational obligation for these processing plants.

Havfisk's total catch volume in Q4 2017 was 12,345 tonnes,

compared with 13,387 tonnes in Q4 2016. The catch volume in Q4 2017 comprised 8,511 tonnes of cod, 1,545 tonnes of saithe and 1,264 tonnes of haddock. The catch distribution in Q4 2016 was 7,896 tonnes of cod, 2,853 tonnes of saithe and 1,377 tonnes of haddock. When compared with Q4 2016, the prices for cod and haddock were up 7% and 17% respectively, while the price for saithe was down 14%.

For 2017 as a whole, Havfisk's total catch volume was 66,279 tonnes, up 5% from 2016. The company reported stable and good operations throughout the year.

LNWS's primary business is processing wild-caught whitefish. The company has use of eight processing plants in Norway, five of which are leased from Havfisk. LNWS is the largest purchaser of cod from the coastal fishing fleet in Norway. LNWS previously owned two facilities in Denmark, but these were sold at the start of 2017 to Seafood International A/S – a Danish corporation in which Lerøy Seafood Group ASA owns one third of the shares.

In total, these two businesses contributed an operating profit (EBIT) of NOK 79 million in Q4 2017, compared with NOK 76 million in the same period of 2016.

LSG has major downstream activities and a clearly defined goal to increase demand for seafood in the form of new products and market development. LSG sells, processes and distributes own-produced salmon and trout along with whitefish from its own fleet of trawlers, but also has substantial activities in cooperation with third parties. As a result, LSG now supplies a full range of seafood products. LSG has identified positive synergy effects in its marketing work as a result of the acquisition within whitefish.

For further information, please read LSG's presentation for Q4 2017.

Austral Group S.A.A. (Peru)

Austral Group S.A.A. (Austral) is involved in fishing, production of fishmeal and oil, and consumer products. Austral holds 6.87% of the total quota for anchoveta in Central/North Peru, and just under 4% of the quota in South Peru. In addition, the company has fishing rights for horse mackerel and mackerel.

Anchoveta is used to produce fishmeal and oil, while horse mackerel/mackerel is fished for consumer products.

The main fishing seasons for anchoveta in Central/North Peru are from April to July and November to January.

Fishmeal and oil are produced in four factories, located in Coishco, Chancay, Pisco and Ilo. The company also produces consumer products in facilities that share premises with the fishmeal and fish oil factories in Coishco and Pisco.

The second fishing season in Central /North Peru started on 23 November (2016: 15 November). The zone from Lima and to the north was opened for fisheries, while the zone south of Lima remained closed. The total quota was set at 1.5 million tonnes (2016: 2 million tonnes). Fishing was however stopped a few days after the season opened due to an excessive proportion of fish below the minimum size, and was not permitted to restart until January 2018. The fleet in Peru had caught 46% of its quota by the end of season on 26 January 2018. For the same season in 2016, the fleet was able to fish 100% of its quota by the end of season on 31 January 2017.

Correspondingly, Austral caught 39% of its quota for the second season in 2017, a total of 40,200 tonnes. The whole volume was caught in January 2018. In addition, the company has purchased just under 17,000 tonnes of anchoveta from third parties, also in January 2018. Fisheries have been concentrated in the northern zone, and capacity limitations for receipt in the north have impacted the total volume achieved by the company in the season. The company has not been able to utilise its capacity for receipt of fish in the south during this season. In the corresponding season in 2016, Austral caught 100% of its quota, a total of 137,900 tonnes, and purchased 31,300 tonnes from third parties.

As a result of the halt to fishing in Q4 2017 and lower inventory volumes at the start of the quarter, only 500 tonnes of fishmeal and oil were sold in the fourth quarter. The company has minimal volumes of fishmeal and oil in stock at the end of 2017.

In Q4 2016, the company caught as much as 67% of its quota for the second season. This resulted in sales of 15,500 tonnes of fishmeal and oil in Q4 2016, and the company had an inventory of 23,700 tonnes of fishmeal and oil at the end of 2016.

Operating revenue in Q4 2017 totalled NOK 16 million (Q4 2016: NOK 285 million) and EBITDA was negative at NOK -122 million (Q4 2016: NOK 17 million). The extraordinarily poor result is a natural and direct result of the low volumes from fisheries.

Peru is one of the largest producers of fishmeal and oil in the world. Production volumes in Peru normally have a direct influence on the global prices for fishmeal. From 2014 to 2017, Peru has struggled with low quotas and difficult operating

conditions. The weather phenomenon known as “El Niño” has had an impact during this period. In 2017, the institutes monitoring this weather phenomenon signalled that sea temperatures were returning to normal. The recommended quotas for the first and second seasons in 2017 of 2.8 million and 1.5 million tonnes respectively indicate that the researchers believe the biomass is now more stable. Of the total quota of 4.3 million tonnes, the catch volume amounted to just under 3.1 million tonnes. This was partly due to difficult weather conditions, fish that started spawning at the end of the first season and a large ratio of fish below the minimum size in the second season.

The projected temperatures for 2018 and the volume of small fish throughout the second fishing season in 2017 provide an outlook for normalised fisheries in 2018.

Foodcorp Chile S.A (Chile)

Foodcorp Chile S.A. (FC) is involved in fishing, consumer products, and production of fishmeal and oil. FC has a quota of 9.1% for horse mackerel in South Chile in addition to a quota for sardine/anchoveta.

All FC's shore-based industrial activities are located in the same building in the coastal town of Coronel.

The main season for horse mackerel fishing is from December to July. The main season for sardine/anchoveta fishing is divided into two periods. The first season starts in March and ends in July/August. The second season normally starts in October/November.

After several difficult years, the company's supply of raw materials has shown a very positive development in 2017, totalling 102,300 tonnes (2016: 66,400).

In addition to the company's own quota for horse mackerel of 21,650 tonnes (2016: 20,200), the company has purchased a quota from a third party of 21,500 tonnes (2016: 5,500). As such, the company has a total volume of 43,150 tonnes of horse mackerel in 2017 (2016: 25,700). The company fished the purchased quota using their own vessels in both 2017 and 2016. The growth in volume has contributed to a significant improvement in utilisation of both the company's fleet and factories.

In addition to horse mackerel, the company has also purchased raw materials from the coastal fleet. The main volumes purchased from this fleet in 2017 were 12,100 tonnes of squid (2016: 16,800) and 43,000 tonnes of anchoveta (2016: 19,600).

The level of activity is seasonally low in the fourth quarter, and this was also the case for Q4 2017.

Operating revenue in Q4 2017 totalled NOK 102 million (Q4 2016: NOK 81 million) and EBITDA was negative at NOK 30 million (Q4 2016: NOK -5 million).

There has been a marked decline in fishing for horse mackerel in Chile since 2008/2009. International fish stock management was introduced in 2012, along with the first total quota. Responsibility for the scheme is assigned to the South Pacific Regional Fisheries Management Organization (SPRFMO). The quotas established in subsequent years have seen only a minor increase, in order to safeguard the build-up of biomass. Thanks to SPRFMO's conservative management, it was able to report in the autumn of 2017 that the biomass had reached a sustainable level, allowing the organisation to recommend an increase of 17% in the quotas for 2018.

The Chilean authorities had the opportunity to sell up to 15% of the total horse mackerel quota by auction. Based on the strong increase in quotas, the Chilean authorities decided in the autumn of 2017 that 15% of the quotas were to be sold by auction in December 2017. The results of the auction have not yet been established. FC will work hard to sustain its share of quotas.

Br. Birkeland AS/Br. Birkeland Farming AS (together abbreviated to BRBI)

Via Br. Birkeland AS, AUSS owns (51.69%) two combined pelagic ring net/trawling vessels, each with 681 basic tonnes for ring nets and a 1,425 basic tonne trawling quota for blue whiting. In addition, BRBI owns one ring net vessel with a 471 basic tonne quota via the company Maron AS. An agreement was signed in December 2017 for the sale of Maron AS, including the vessel and its 409 basic tonne quota. The transaction was completed in January 2018. Maron AS' structural quota of 62 basic tonnes was sold in December 2017 to the BRBI vessels, Birkeland and Talbor. These two vessels have subsequently increased their basic tonne quota from 650 to 681 basic tonnes, as of and including the 2018 fisheries season.

BRBI also has two vessels that fish for snow crab. Moreover, AUSS owns (51.69%) seven licences for farming Atlantic salmon/trout in Hordaland, via Br. Birkeland Farming AS.

The BRBI segment reported operating revenue of NOK 145 million (Q4 2016: NOK 270 million) in Q4 2017. EBITDA before fair value adjustment related to biological assets in Q4 2017 was NOK 50 million (Q4 2016: NOK 126 million). As normal, the ring net vessels had a high level of activity in the fourth quarter. Mackerel fishing started at the end of September, and the vessels also caught their remaining quota of herring in the quarter.

Catches of snow crab were down in the quarter, amounting to 55 tonnes. The volume of snow crab caught in Q4 2016 was 90 tonnes. For 2017 as a whole, 564 tonnes of snow crab were caught, compared with 811 tonnes in 2016. The segment also caught 488 tonnes of shrimp in 2017.

The harvest volume for salmon in Q4 2017 was 1,198 tonnes, compared with 2,511 tonnes in Q4 2016. Prices realised for salmon were considerably lower in Q4 2017 when compared with the same quarter in 2016. The company sells its entire production volume on the spot market and has benefited from this throughout most of the year.

Pelagia AS

In accordance with IFRS 11, AUSS's consolidated financial statements report the joint venture Pelagia AS as an associate. In the note to the financial statements about the operating segments (Note 4) and in the description of the segment in this report, the financial information comprises 50% of Pelagia AS's total revenue, EBITDA, EBIT and sales volume. This corresponds to AUSS's equity interest in Pelagia AS.

Revenue for the quarter was NOK 1,104 million (Q4 2016: NOK 1,050 million) and EBITDA was NOK 116 million (Q4 2016: NOK 102 million).

As normal, the fourth quarter was the high season for Pelagia. For consumer products, the season for mackerel fishing started mid-September. Herring and mackerel are the most important species for this segment. Production of fishmeal and fish oil has mainly comprised receipt of cuttings from the consumer product facilities. Total receipt of raw materials in the Group (100%) for fishmeal/FPC and fish oil production was approx. 194,000 tonnes in Q4 2017, compared with approx. 167,000 tonnes in the same quarter of 2016. The volume of raw materials received for consumer products was 206,000 tonnes, compared with 114,000 tonnes in 2016.

CASHFLOWS Q4 2017

Cash flow from operating activities for Q4 2017 was NOK 974 million (Q4 2016: NOK 818 million). Cash flow from investing activities for Q4 2017 was NOK -584 million (NOK -1,374 million in Q4 2016). This comprises investments in maintenance and in ongoing projects within industrial operations and smolt facilities. Cash flow from investing activities in Q4 2016 was substantially impacted by LSG's acquisition of the minority interests in Havfisk and LNWS. Cash flow from financing activities for Q4 2017 was NOK 80 million (Q4 2016: NOK 862 million). Net change in cash for the Group in Q4 2017

was NOK 470 million (Q4 2016: NOK 305 million).

The strong results achieved by the Group are also reflected in the Group's cash and cash equivalents, a total NOK 5,075 million at the end of Q4 2017, compared with NOK 3,745 million at the end of Q4 2016.

FINANCIAL INFORMATION 2017

The Group reported operating revenue of NOK 20,799 million in 2017 (2016: NOK 18,912 million). EBITDA before fair value adjustment related to biological assets in 2017 was NOK 4,747 million (2016: NOK 3,881 million).

The increase in revenue in 2017 was generated by both fish farming and fisheries. In 2016, Havfisk and LNWS were consolidated into the Group as of the acquisition date, September 2016, while the companies were fully consolidated for the entire 2017 financial year.

The increase in EBITDA for farming is a result of the increased sales volume and good prices realised for Atlantic salmon, while the incorporation of an entire year of operations from Havfisk and LNWS has also provided an increase in result. EBIT before fair value adjustment related to biological assets in 2017 was NOK 3,828 million (2016: NOK 2,913 million). The fair value adjustment related to biological assets in 2017 was negative at NOK 1,832 million. The corresponding figure for 2016 was positive at NOK 1,549 million. EBIT after fair value adjustment related to biological assets in 2017 was NOK 1,995 million (2016: NOK 4,462 million).

Income from associates in 2017 totalled NOK 499 million (2016: NOK 459 million). The difference in income from associates can mainly be attributed to the increased result reported by Norskott Havbruk AS.

The Group's net interest expense in 2017 totalled NOK 283 million (2016: NOK 252 million).

Profit before tax and fair value adjustment related to biological assets for 2017 was NOK 4,029 million, against a corresponding figure in 2016 of NOK 3,085 million. To date, this is the strongest result ever reported by the Group.

Profit after tax for 2017 was NOK 1,831 million (2016: NOK 3,708 million).

Bearing in mind the prevailing framework conditions, in particular the limited fisheries in Peru, the Board of Directors

is essentially satisfied with the Group's results for 2017. The Board of Directors would like to take this opportunity to thank all the Group's employees for their hard work in 2017.

CASH FLOWS 2017

Cash flow from operating activities in 2017 was high at NOK 4,181 million (2016: NOK 3,249 million). The strong cash flow reflects the excellent operating profit for 2017.

Cash flow from investing activities in 2017 was negative at NOK 1,556 million (2016: NOK -3,850 million), reflecting investments in maintenance and ongoing investments within industrial operations and smolt facilities. Cash flow from investing activities in 2016 reflects LSG's acquisition of 100% of the shares in Havfisk ASA and Norway Seafoods Group ASA. AUSS also sold LSG shares in the first quarter of 2016.

Cash flow from financing activities in 2017 was NOK -1,287 million (2016: NOK 1,877 million). Cash flow from financing activities in 2016 was impacted by LSG carrying out a private placement in June 2016, in which a total of 5 million new shares in LSG were issued at a price of NOK 415.00 (prior to the split) per share. This private placement was part of the financing strategy for the acquisition of Havfisk ASA and Norway Seafoods Group AS. The Group paid dividends of NOK 951 million in 2017 compared with NOK 1,695 million in 2016.

Net change in cash for the Group in 2017 was NOK 1,338 million (2016: NOK 1,277 million). The Group's cash and cash equivalents at 31 December 2017 totalled NOK 5,075 million compared with NOK 3,745 million at 31 December 2016.

BALANCE SHEET AS AT 31/12/2017

The Group's statement of financial position at 31 December 2017 totalled NOK 35,309 million compared with NOK 35,001 million at the end of December 2016. The Group's statement of financial position at 30 September 2017 totalled NOK 34,892 million.

The Group is financially sound with book equity at 31 December 2017 of NOK 19,172 million, equivalent to an equity ratio of 54%. At 31 December 2016, the book equity for the Group was NOK 18,213 million, equivalent to an equity ratio of 52%.

The Group had net interest-bearing debt totalling NOK 4,138 million at the year-end 2017, compared with NOK 5,493 million at year-end 2016.

The parent company is financially sound, with book equity of

NOK 3,947 million (NOK 3,988 million) and net interest-bearing debt of NOK 568 million (NOK 507 million) at 31 December 2017. The company has good access to external financing on competitive terms.

RISKS AND UNCERTAINTIES

The Group's risk exposure is described in the Annual Report 2016. The Group's activities are essentially global and will always be impacted to varying degrees by developments in the global economy. In light of the turmoil in the global economy in recent years, including trade barriers and geopolitical risk, the general consensus is that macroeconomic uncertainty is still greater than what was previously considered normal. Although this situation may have negative effects on the real economy in most markets, we are confident that AUSS's core activities are founded on long-term sustainable assets within interesting segments of the global seafood industry.

The Group is exposed to risk related to the value of the Group's assets. Risk arises mainly as a result of changes in the prices of raw materials and finished products, to the extent that these changes impact the company's competitiveness and earnings potential over time. Operational factors, such as marine biomass, fishing conditions and price trends for the Group's input factors, are other key parameters that have an impact on risk for the Group.

At the end of Q4 2017, the Group had live fish on its statement of financial position worth around NOK 4.7 billion. Biological risk has been and will remain a substantial risk factor in the Group's operations. Assessing and managing biological risk must therefore be a part of the Group's core expertise.

Changes in fishing patterns and quota adjustments mean fluctuations in catch volumes from quarter to quarter and year to year, and hence varying utilisation of the Group's production facilities. The seasonal fluctuations in catch volumes cause similar fluctuations in the quarterly key figures.

After LSG's acquisition of Havfisk and LNWS, the Group has substantial exposure in relation to catches of various species of whitefish according to Norwegian quotas. The Group faces political risk linked to decisions by the authorities, including framework conditions for fish farming and licence terms related to fisheries legislation.

Industrial developments and employment in capital-intensive activities exposed to global competition such as fish farming, fisheries and industry represent challenges and require a long-term perspective by businesses and politicians at national level.

The Group's strategy centres on a long-term perspective, irrespective of framework conditions, to ensure a globally competitive organisation, which can continue to ensure industrial development in the numerous local communities where the Group has operations.

In the approval granted by the Norwegian Ministry of Trade, Industry and Fisheries, LSG's ownership of Havfisk and LNWS is linked to the ownership structure approved when the application was submitted, thereby requiring approval of any changes in ownership not covered by the exemption granted by the Ministry. The nationality requirement in section 5 of the Act relating to the right to participate in fishing must also be met.

The majority of the Group's debt is at floating interest rates, but fixed-rate contracts have been entered into for approx. 19 % of the Group's interest-bearing debt.

The Group is exposed to fluctuations in foreign exchange rates, particularly the EUR, GBP, USD, Chilean peso and Peruvian sol. Measures to reduce this risk in the short term include forward contracts and multi-currency overdraft facilities. Furthermore, parts of the long-term debt are adjusted in relation to earnings in the same currency.

SHAREHOLDERS

The company had 5,151 shareholders at 31 December 2017. The number of shareholders at the start of the period was 4,649.

The share price was NOK 83.00 at the start of Q4 2017 and NOK 68.25 at the end of the quarter.

A list of the 20 largest shareholders can be found in Note 6 in this report.

MARKET AND OUTLOOK

Fishmeal and fish oil

Fishmeal prices were up in the last part of the fourth quarter 2017, due to the fact that the second fishing season in Peru was stopped only a few days after it opened on 23 November. Fisheries did not restart until January 2018. The higher price level has been sustained in the first quarter of 2018. There is a low inventory of fishmeal in South America, and the producers still have contracts from 2017 to fulfil using new production volumes from 2018. The price level for fishmeal in Europe in Q4 2017 remained stable but with an increase in the last part of the quarter due to the situation in Peru. The market is hesitant due to the very low fisheries volume in Peru in January

2018 and is awaiting signals for the size of the quotas for the first season of 2018. The quotas for the fish species used for production of fishmeal and oil in Europe are higher in 2018 than in 2017. Realised prices for fishmeal FOB Peru (superprime) are currently USD 1,950, while CIF Hamburg prices for fishmeal (standard 64%/65%) are USD 1,624.

Consumer products

The Group's production of consumer products takes place in Europe and South America. In Europe, the season for herring and capelin is – as normal – from January to April and the season for North Sea herring from May onwards. The mackerel season normally starts in September and continues throughout the autumn. The remaining quotas for Norwegian spring-spawning herring are also caught during the same period. The first half of the year is the season for horse mackerel in South America. The ban on imports to Russia and import quotas and currency restrictions on sales to Nigeria have made marketing much more complex in recent years. The companies have worked hard to find alternative markets for the products traditionally exported to Russia and Nigeria – the main markets for these products. The market situation in Nigeria has improved in 2017, and this market is expected to accept high volumes of frozen fish again in 2018. We note that the Group's products are faring well in competition with alternative sources of protein.

Production, sale and distribution of salmon, trout and whitefish

LSG and the Norwegian fish farming industry have experienced a positive development in biological production of salmon in 2017 and the first months of 2018. This has allowed for increased growth, resulting in an increase in harvest volume of salmon in Norway towards the end of 2017. After a long period without growth, it is not surprising that this growth in supply resulted in pressure on prices towards the end of the year. LSG has close links with the end market for seafood, including salmon, and can confirm that the trend for increased demand remains very strong.

LSG has identified room for operational improvements in all three regions where the company carries out fish farming. LSG's investments will provide organic volume growth in all the regions, and substantial reductions in production costs in two of the regions. Current estimates for harvest volume in 2018, including the share of LSG's volume from associates, is 182,000 GWT. For many reasons, the harvest volume may vary, but any differences from estimates shall, under normal circumstances, not vary to any significant degree from the figures reported by the Group in recent years.

Developments within whitefish in 2017 have been positive, even though industrial development and processing of whitefish in Norway remain difficult. This situation is impacted by political

framework conditions, but LSG has a clear ambition to increase competitiveness in and earnings from whitefish, with the prevailing conditions and by means of improved marketing and improvements to operational efficiency. Work on industrial development of whitefish requires patience, a long-term perspective and considerable investments. Such investments are only possible if framework conditions are predictable, and the Group and its employees fervently hope to be able to carry out such work without any obstacles in the years to come.

The Norwegian quotas for cod and haddock were reduced by 12.3% and 12.6% respectively for 2018 when compared with 2017. The quotas allocated to LSG's vessels were reduced by slightly more, partly due to a buffer quota that has not yet been allocated. The company expects to see a higher allocation of quotas in 2018 and is also well positioned for shrimp fishing. At the time of writing, the best estimate for the catch volume of whitefish and shrimp in 2018 is approximately 65,000 tonnes.

LSG's many years of building alliances, developing high-quality products, entering new markets, quality-assuring its value chain and developing its brand will enable it to continue to generate value going forward. The company will continue its work to deliver sustainable value generation by focusing on strategic business development and operational efficiency improvements. Based on our customers' demands, this work will ensure continuity of supply, quality and cost efficiency, and lead to increased profitability. LSG's significant, long-term investments within several parts of the value chain shall ensure global competitiveness.

The Group

The Group is financially sound, has shown positive development and is currently well positioned in several parts of the global seafood industry. The Group's strategy going forward is to continue to grow and further develop within its current operating segments. The Group has and shall continue to have the financial flexibility to support its strategy of further organic growth, carry out strategic acquisitions and sustain the company's dividend policy.

The Group's strong position within the global seafood industry gives grounds for a positive outlook for the Group's future development.

Storebø, 26 February 2018
The Board of Directors of Austevoll Seafood ASA



Helge Singelstad
Chairman of the Board



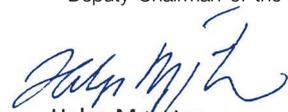
Lill Maren Møgster
Board member



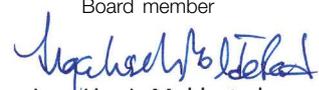
Oddvar Skjegstad
Deputy Chairman of the Board



Eirik Melingen
Board member



Helge Møgster
Board member



Inga Lise L. Moldestad
Board member



Siren M. Grønhaug
Board member



Arne Møgster
CEO

INCOME STATEMENT (unaudited)

All figures in NOK 1.000	Note	Q4 2017	Q4 2016	2017	(audited) 2016
Operating revenue	4	4 802 013	5 329 664	20 798 933	18 911 523
Raw material and consumables used		2 504 116	2 509 272	10 489 050	10 522 582
Salaries and personnel expenses		767 420	742 892	2 905 356	2 229 746
Other operating expenses		711 802	776 551	2 657 278	2 278 364
EBITDA before fair value adjustments*		818 675	1 300 949	4 747 249	3 880 831
Depreciation and amortisation		231 220	242 585	919 429	845 126
Impairment		3 191	127 520	665	122 794
EBIT before fair value adjustment*		584 264	930 844	3 827 155	2 912 911
Fair value adjustment related to biological assets	3	-1 001 927	1 634 360	-1 832 499	1 549 449
Operating profit		-417 663	2 565 204	1 994 656	4 462 360
Income from associated companies	5	143 095	151 699	498 790	459 498
Net interest expenses		-67 028	-73 719	-282 873	-251 644
Net other financial items (incl. agio/disagio)		-19 688	14 804	-10 558	12 367
Profit before tax and fair value adj.*		650 624	1 004 762	4 029 098	3 085 193
Profit before tax		-361 284	2 657 988	2 200 015	4 682 581
Income tax expenses		180 212	-508 683	-369 059	-974 607
Net profit		-181 072	2 149 305	1 830 956	3 707 974
Profit to non-controlling interest		-102 892	1 257 229	821 489	2 063 069
Profit to controlling interests		-78 180	892 076	1 009 467	1 644 905
Earnings per share (EPS) *		1,62	1,18	8,62	5,05
Earnings per share (EPS)		-0,39	4,42	5,00	8,17
Diluted EPS		-0,39	4,42	5,00	8,17

*) related to biological assets (alternative performance measure)

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (unaudited)

All figures in NOK 1.000	Q4 2017	Q4 2016	2017	(audited) 2016
Net earnings in the period	-181 072	2 149 305	1 830 956	3 707 974
Other comprehensive income				
Currency translation differences	180 021	156 507	51 737	-224 901
Other comprehensive income from associated companies	-109		-2 772	
Cash flow hedges	9 695	29 070	24 609	38 091
Change in value available for sale financial assets				
Others incl. tax effect	-2 305	-4 755	8 110	7 556
Total other comprehensive income	187 302	180 822	81 684	-179 254
Comprehensive income in the period	6 230	2 330 127	1 912 640	3 528 720
Allocated to;				
Minority interests	-58 030	1 286 820	867 706	1 984 792
Majority interests	64 260	1 043 307	1 044 934	1 543 928

STATEMENT OF FINANCIAL POSITION (unaudited)

All figures in NOK 1.000	Note	31.12.2017	(audited) 31.12.2016
Assets			
Intangible assets		11 697 603	11 746 906
Vessels		1 953 354	1 992 120
Property, plant and equipment		5 609 737	4 698 944
Investments in associated companies	5	2 073 728	1 710 001
Investments in other shares		31 341	33 821
Other long-term receivables		200 505	120 842
Total non-current assets		21 566 268	20 302 634
Inventories	3	5 877 772	7 878 681
Accounts receivable		2 070 947	2 340 495
Other current receivables		719 362	734 205
Cash and cash equivalents		5 074 875	3 745 388
Total current assets		13 742 956	14 698 769
Total assets		35 309 224	35 001 403
Equity and liabilities			
Share capital	6	101 359	101 359
Own shares		-18 312	-18 312
Share premium		3 713 549	3 713 549
Retained earnings and other reserves		5 989 871	5 451 621
Non-controlling interests		9 385 272	8 964 603
Total equity		19 171 739	18 212 820
Deferred tax liabilities		3 432 079	3 986 198
Pensions and other obligations		109 935	146 067
Borrowings		7 332 247	7 065 191
Other long-term liabilities		28 607	33 927
Total non-current liabilities		10 902 868	11 231 383
Short term borrowings		1 402 565	1 350 926
Overdraft facilities		448 988	788 224
Account payable		1 456 729	1 500 089
Other current liabilities		1 926 335	1 917 961
Total current liabilities		5 234 617	5 557 200
Total liabilities		16 137 485	16 788 583
Total equity and liabilities		35 309 224	35 001 403
NIBD		4 137 532	5 492 880
Equity ratio		54 %	52 %

CONDENSED STATEMENT OF CHANGES IN EQUITY (unaudited)

All figures in NOK 1.000	31.12.2017	(audited) 31.12.2016
Equity period start	18 212 820	13 610 808
Comprehensive income in the period	1 912 640	3 528 720
Dividends	-952 708	-1 757 525
Business combinations/acquisition	-	947 016
Transactions with non-controlling interest	-1 014	1 883 801
Effect option programme	-	-
Other	-	-
Total changes in equity in the period	958 918	4 602 012
Equity at period end	19 171 738	18 212 820

CASH FLOW STATEMENT (unaudited)

All figures in NOK 1.000	Q4 2017	Q4 2016	2017	(audited) 2016
Cash flow from operating activities				
Profit before income taxes	-361 284	2 657 988	2 200 015	4 682 581
Fair value adjustment of biological assets	1 001 927	-1 634 360	1 832 499	-1 549 449
Taxes paid in the period	-19 161	-22 942	-599 617	-249 323
Depreciation and amortisation	231 220	242 585	919 429	845 126
Impairments	3 191	127 520	665	122 794
Associated companies - net	-143 095	-151 698	-498 790	-459 498
Interest expense	84 293	88 601	332 833	297 631
Interest income	-17 265	-14 882	-49 960	-45 987
Change in inventories	-185 492	-306 394	168 415	-241 520
Change in receivables	-19 911	-447 482	284 690	-492 985
Change in payables	257 933	68 096	-12 685	391 699
Other operating cash flow incl currency exchange	141 152	210 816	-396 430	-51 984
Net cash flow from operating activities	973 508	817 848	4 181 064	3 249 085
Cash flow from investing activities				
Purchase of intangible and fixed assets	-649 869	-411 424	-1 840 471	-1 142 494
Purchase of shares and equity investments	-5 011	-1 023 799	-82 181	-3 419 408
Proceeds from sale of fixed assets/equity investments	58 040	39 692	132 913	110 484
Cash inflow from business combinations	1 194	-	1 194	288 311
Dividend received	27 500	26 500	264 015	278 800
Interest income	17 265	14 882	49 960	45 987
Other investing activities - net	-33 035	-19 924	-81 487	-11 193
Net cash flow from investing activities	-583 916	-1 374 073	-1 556 057	-3 849 513
Cash flow from financing activities				
Proceeds from new long term debt	96 651	1 408 764	1 584 788	2 866 555
Repayment of long term debt	-233 201	-851 336	-1 245 904	-1 946 937
Change in short term debt	301 409	396 495	-326 873	-176 746
Interest paid	-84 376	-91 971	-348 031	-313 517
Dividends paid	-	-434	-950 584	-1 695 079
Other finance cash flow - net	-	-	-	3 143 219
Net cash flow from financing activities	80 483	861 518	-1 286 604	1 877 495
Net change in cash and cash equivalents	470 075	305 293	1 338 403	1 277 067
Cash, and cash equivalents at start of period	4 599 901	3 434 052	3 745 198	2 470 222
Exchange gains/losses (-)	4 899	5 853	-8 726	-2 091
Cash and cash equivalents at period end	5 074 875	3 745 198	5 074 875	3 745 198

NOTE 1 ACCOUNTING POLICIES

This interim report has been prepared in accordance with International Financial Reporting Standards (IFRS) and the related standard for interim financial reporting (IAS 34). The interim financial statements, including historical comparative amounts, are based on current IFRS standards and interpretations. Changes in the standards and interpretations may result in changes to the result. The interim report has been prepared in accordance with the same policies applied to the most recent annual report, but does not contain all the information and notes required for an annual report. This report must therefore be read in the context of the company's most recent annual report (2016).

NOTE 2 RELATED PARTY TRANSACTIONS

There were related party transactions in Q4 2017. Related party transactions take place on market terms, and the relevant types of transactions are described in more detail in the Annual Report 2016.

NOTE 3 BIOLOGICAL ASSETS

The Group recognises and measures biological assets at fair value according to IAS 41 and IFRS 13. For salmon and trout, including parent fish, a present value model is applied to estimate fair value. For roe, fry, smolt and cleaner fish, historical cost is assumed to be the best estimate of fair value. The value of fish in the sea is estimated as a function of the estimated biomass at the time of release from stock, multiplied by the estimated sales price. For fish not ready for harvest, a deduction is made to cover estimated residual costs to grow the fish to harvest weight. The cash flow is discounted monthly by a discount rate. The discount rate comprises three main components: (1) the risk of incidents that have an effect on cash flow, (2) hypothetical licence lease and (3) the time value of money.

Estimated biomass (volume) is based on the actual number of individuals in the sea on the date of the statement of financial position, adjusted to cover projected mortality up to harvest time and multiplied by the estimated harvest weight per individual at harvest time. The measurement unit is the individual fish. However, for practical reasons, these estimates are carried out per locality. The live weight of fish in the sea is translated to gutted weight in order to arrive at the same measurement unit as for pricing.

Pricing is based on the Fish Pool forward prices. The forward price for the month in which the fish is expected to be harvested is applied in order to estimate cash flow. The price stipulated by Fish Pool is adjusted to take into account export costs and clearing costs and represents the reference price. This price is then adjusted to account for estimated harvesting cost (well boat, slaughter and boxing) and transport to Oslo. Adjustments are also made for any projected differences in size and quality. The adjustments to the reference price are made per locality. Joint regional parameters are applied, unless factors specific to an individual locality require otherwise.

Valuation and classification are based on the principle of highest and best use according to IFRS 13. The actual market price per kilo may vary in relation to fish weight. When estimating fair value, the optimal harvest weight, i.e. the weight when the fish is ready for harvest, is defined as the live weight that results in a gutted weight of 4 kg. This corresponds to a live weight of 4.8 kg. The optimal harvest weight may, however, be lowered slightly if required by factors at an individual locality (biological challenges etc.). In terms of valuation, only fish that have achieved a live weight greater than 4.8 kg are classified as ready for harvest.

The Group enters into contracts related to future deliveries of salmon and trout. As biological assets are recognised at fair value, the fair value adjustment of the biological assets will be included in the estimated expenses required to fulfil the contract. This implies that the Group may experience loss-making (onerous) contracts according to IAS 37 even if the contract price for physical delivery contracts is higher than the actual production cost for the products. In such a scenario, a provision is made for the estimated negative value and is classified in the financial statements as other current liabilities.

The fair value adjustment related to biological assets recognised in the income statement for the period comprises (1) fair value adjustment related to biological assets, (2) change in fair value (provision) related to onerous contracts and (3) change in unrealised gain/loss related to financial sale and purchase contracts (derivatives) for fish in Fish Pool. Fish Pool contracts are treated as financial instruments on the statement of financial position, where unrealised gain is recognised as other current receivables and unrealised loss as other current liabilities.

NOTE 3 BIOLOGICAL ASSETS (cont.)

Conversion to live weight:

The figures for harvested volume and net growth in the tables below have been estimated on the basis of gutted weight (GWT) and converted to live weight (LWT). The gutting loss ratio for salmon and trout applied in this conversion is 16%. The table for Lerøy Seafood Group ASA includes salmon and trout. The table for Br. Birkeland AS only includes salmon.

LWT = live weight measured in tonnes

GWT = gutted weight measured in tonnes

Lerøy Seafood Group ASA

FAIR VALUE ADJUSTMENTS RELATED TO BIOLOGICAL ASSETS

Fair value adjustments over profit and loss	2017	2016
Change fair value adj. biological assets	-963 370	1 780 725
Change in onerous contracts, biological assets	29 657	-284 381
Change in fair value on fishpool contracts	-18 292	19 951
Total FV adj. related to biological assets	-952 005	1 516 295

Fair value adjustments over profit and loss

Change fair value adj. biological assets	-1 953 500	1 730 028
Change in onerous contracts, biological assets	278 926	-284 381
Change in fair value on fishpool contracts	-41 735	24 914
Total FV adj. related to biological assets	-1 716 309	1 470 561

BALANCE SHEET ITEMS RELATED TO BIOLOGICAL ASSETS

Positive amounts are assets and negative amounts are liabilities

Carrying amount on biological assets	31.12.2017	31.12.2016
Cost on stock for fish in sea	3 466 270	3 433 980
Cost on stock for fry, brood, smolt and cleaning fish	244 227	283 234
Total cost on stock for biological assets *	3 710 497	3 717 214
Fair value adj. on fish in sea	747 598	2 701 099
Fair value adj. on fry, brood, smolt and cleaning fish	0	0
Total fair value adj. on biological assets	747 598	2 701 099
Fair value on fish in sea	4 213 868	6 135 079
Fair value on fry, brood, smolt and cleaning fish	244 227	283 234
Carrying amount of biological assets	4 458 095	6 418 313
Carrying amount on onerous contracts (liability)		
Carrying amount of onerous contracts	-5 455	-284 381
Carrying amount on fishpool contracts		
Carrying amount of fishpool contracts	-16 988	24 914

* Cost on stock is historic costs after expensed mortality

HARVESTED VOLUME

Volume in gutted weight (GWT)	Q4 2017	Q4 2016	2017	2016
Salmon	34 684	31 405	134 673	114 939
Trout	7 596	7 738	23 094	35 243
Total harvested volume	42 280	39 143	157 768	150 182

NOTE 3 BIOLOGICAL ASSETS (cont.)

Lerøy Seafood Group ASA (cont.)

VOLUME

Volume of fish in sea (LWT)	Q4 2017	Q4 2016	31.12.2017	31.12.2016
Volume at beginning of period	108 441	100 565	108 413	108 270
Net growth during the period	54 381	54 447	191 895	178 931
Harvested volume during the period	-50 333	-46 599	-187 819	-178 788
Volume at end of period (LWT)	112 489	108 413	112 489	108 413

Specification of fish in sea (LWT)	31.12.2017	31.12.2016
Salmon	96 450	94 644
Trout	16 039	13 769
Total	112 489	108 413
Fish > 4,8 kg (live weight)	14 396	15 786

Br. Birkeland AS

FAIR VALUE ADJUSTMENTS RELATED TO BIOLOGICAL ASSETS

Fair value adjustment over profit and loss	Q4 2017	Q4 2016	2017	2016
Change FV adj. biological assets	-49 923	118 065	-116 190	78 888
FV adj. related to biological assets	-49 923	118 065	-116 190	78 888

BALANCE SHEET ITEMS RELATED TO BIOLOGICAL ASSETS

Positive amounts are assets and negative amounts are liabilities

Carrying amount of biological assets	2017	2016
Fish in sea at historic cost	187 318	176 748
Fair value adjustment fish in sea	43 880	160 070
Fair value fish in sea	231 198	336 818
Fry, brood and smolt	-	-
Carrying amount of biological assets	231 198	336 818

HARVESTED VOLUME

Harvested volume in gutted weight (GWT)	Q4 2017	Q4 2016	2017	2016
Total volume	1 198	2 511	6 543	8 093
Salmon	1 198	2 511	6 543	8 093

VOLUME

Volume of fish in sea (LWT)	Q4 2017	Q4 2016	2017	2016
Volume at beginning of period	4 347	5 863	5 688	5 755
Net growth during the period	2 176	2 899	7 404	9 636
Harvested volume during the period	-1 453	-3 074	-8 022	-9 703
Volume at end of period (LWT)	5 070	5 688	5 070	5 688
Fish > 4,8 kg (live weight)		-	2 935	-

NOTE 4 SEGMENTS

All figures in NOK 1.000	Lerøy Seafood Group ASA	Austral Group S.A.A	Foodcorp Chile S.A	Br. Birkeland AS	Other/ eliminations	Total Group	Pelagia AS (50% of figures and volumes)	Total Group incl. Pelagia AS (50%)
Q4 2017								
Operating revenue	4 554 365	15 952	101 978	145 467	-15 749	4 802 013	1 103 659	5 905 672
EBITDA	921 348	-122 269	-29 566	50 429	-1 268	818 674	115 697	934 371
EBITDA%	20 %			35 %		17 %	10 %	16 %
EBIT ex. Impairment	777 375	-173 324	-35 007	24 892	-6 482	587 454	91 586	679 040
EBIT	777 375	-172 643	-35 039	21 052	-6 482	584 263	110 457	694 720
Volumes sold:								
Salmon (GWT tonnes)	42 280			1 198		43 478		43 478
Fishmeal/oil/FPC (tonnes)		513	4 507			5 020	19 400	24 420
Frozen fish (tonnes)		18	3 840			3 858	83 950	87 808
Q4 2016								
Operating revenue	4 924 478	285 395	80 519	269 862	-230 590	5 329 664	1 049 564	6 379 228
EBITDA	1 170 054	17 000	-5 318	125 689	-6 477	1 300 948	102 093	1 403 041
EBITDA%	24 %	6 %		47 %		24 %	10 %	22 %
EBIT ex. Impairment	1 017 342	-32 160	-24 222	109 634	-12 231	1 058 363	79 891	1 138 254
EBIT	1 017 342	-10 516	-173 386	109 634	-12 230	930 844	79 891	1 010 735
Volumes sold:								
Salmon (GWT tonnes)	39 143			2 511		41 654		41 654
Fishmeal/oil/FPC (tonnes)		15 461	1 457			16 918	20 700	37 618
Frozen fish (tonnes)		6 252	5 681			11 933	50 800	62 733
2017								
Operating revenue	18 619 588	1 250 406	507 877	655 498	-234 436	20 798 933	3 061 055	23 859 988
EBITDA	4 300 013	136 637	79 056	219 475	12 067	4 747 248	306 965	5 054 213
EBITDA%	23 %	11 %	16 %	33 %		23 %	10 %	21 %
EBIT ex. Impairment	3 716 748	-55 162	46 735	128 016	-8 518	3 827 819	217 970	4 045 789
EBIT	3 716 748	-51 328	46 076	124 176	-8 518	3 827 154	242 411	4 069 565
Volumes sold:								
Salmon (GWT tonnes)	157 768			6 543		164 311		164 311
Fishmeal/oil/FPC (tonnes)		94 938	17 712			112 650	94 100	206 750
Frozen fish/fresh (tonnes)		8 154	27 661			35 815	160 550	196 365
2016								
Operating revenue	17 269 735	1 020 483	425 333	789 702	-593 730	18 911 523	2 879 204	21 790 727
EBITDA	3 355 089	140 105	31 135	344 541	9 961	3 880 831	314 098	4 194 929
EBITDA%	19 %	14 %	7 %	44 %		21 %	11 %	19 %
EBIT ex. Impairment	2 843 469	-35 189	-37 797	277 279	-12 057	3 035 705	232 110	3 267 815
EBIT	2 843 469	-8 819	-186 961	277 279	-12 057	2 912 911	232 110	3 145 021
Volumes sold:								
Salmon (GWT tonnes)	150 182			8 093		158 275		158 275
Fishmeal/oil/FPC (tonnes)		62 125	13 219			75 344	77 850	153 194
Frozen fish/fresh (tonnes)		7 788	21 869			29 657	132 300	161 957

* Before fair value adjustments related to biological assets

NOTE 5 ASSOCIATES

		Q4 2017	Q4 2016	2017	2016
Norskott Havbruk AS	50.0%	37 706	76 074	270 660	238 804
Pelagia AS	50.0%	95 445	74 598	193 283	193 415
Others		9 945	1 027	34 846	27 279
Total income from ass.companies		143 096	151 699	498 789	459 498
Total investment				2 073 728	1 710 001

NOTE 6 LIST OF THE 20 LARGEST SHAREHOLDERS AT 31 DECEMBER 2017

Investor	Number of shares	% of top 20	% of total
LACO AS	112 605 876	77.23%	55.55%
STATE STREET BANK AND TRUST COMPANY A/C CLIENT FUND NUMBER: OM80	5 724 829	3.93%	2.82%
STATE STREET BANK AND TRUST COMPANY A/C CLIENT OMNIBUS F, REF: OM06	3 838 198	2.63%	1.89%
PARETO AKSJE NORGE	2 164 373	1.48%	1.07%
DANSKE INVEST NORSKE INSTT. II.	2 034 329	1.40%	1.00%
FOLKETRYGDFONDET	1 938 691	1.33%	0.96%
OM HOLDING AS	1 911 850	1.31%	0.94%
MITSUI AND CO., LTD.	1 782 236	1.22%	0.88%
STATE STREET BANK AND TRUST COMPANY A/C WEST NON-TREATY ACCOUNT	1 386 329	0.95%	0.68%
SIX SIS AG	1 372 100	0.94%	0.68%
STATE STREET BANK AND TRUST COMPANY S/A SSB CLIENT OMNI E, FUND OM06	1 314 864	0.90%	0.65%
J.P. MORGAN BANK LUXEMBOURG S.A. JPML SA RE CLT ASSETS LUX RES LEND	1 310 044	0.90%	0.65%
JPMORGAN CHASE BANK, N.A., LONDON A/C VANGUARD BBH LENDING ACCOUNT	1 230 818	0.84%	0.61%
JPMORGAN CHASE BANK, N.A., LONDON S/A ESCROW ACCOUNT	1 210 100	0.83%	0.60%
DANSKE INVEST NORSKE AKSJER INST	1 081 824	0.74%	0.53%
ARCTIC FUNDS PLC	1 038 089	0.71%	0.51%
MP PENSJON PK	1 007 294	0.69%	0.50%
CITIBANK, N.A.	994 791	0.68%	0.49%
THE BANK OF NEW YORK MELLON SA/NV	941 975	0.65%	0.46%
JPMORGAN CHASE BANK, N.A., LONDON JPMCB RE HB SWED FUNDS LEND AC	925 108	0.63%	0.46%
Total number owned by top 20	145 813 718	100%	71.93%
Total number of shares	202 717 374		100%

