Austevoll Seafood ASA

Financial report Q1 2019

Index

Austevoll Seafood ASA

Alfabygget
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NORWAY

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FINANCIAL REPORT Q1 2019

- Good development in prices for Atlantic salmon in Q1 2019 and lower harvest volume when compared with same quarter in 2018

- Good activity for pelagic and whitefish in the North Atlantic

- Start of season in Chile with good catch rates and lower sales volume for finished products when compared with same quarter in 2018

- Seasonal low in operations in Peru after end of second season 2018 in January and higher sales volume for finished products when compared with same quarter in 2018

KEY FIGURES FOR THE GROUP

All figures in NOK 1,000	Q1 2019	Q1 2018	2018
Operating revenue	5 563 270	5 753 149	22 837 084
EBITDA*	1 156 589	1 445 293	5 238 612
EBITDA %	21%	25%	23%
EBIT*	837 259	1 217 233	4 278 538
Pre tax profit before biomass adj.*	939 455	1 327 121	4 396 999
Pre tax profit	744 676	2 316 390	5 192 428
Earnings per share (EPS) *	2,20	2,58	9,79
Earnings per share (EPS)	1,79	4,57	11,39
Dividend per share (paid)			2,80
Proposed dividend	3,50		
Total assets	39 412 727	37 536 182	37 954 835
Equity	23 002 928	20 912 272	22 454 007
Equity ratio	58%	56%	59%
NIBD ex. right-of-use assets liabilities **	4 297 353	3 781 956	3 982 594
NIBD incl. right-of-use assets liabilities **	5 733 630		

* Before fair value adjustments of biological assets
** NIBD = Net interest bearing debt

Q1 2019

Group operating revenue in Q1 2019 totalled NOK 5,563 million, compared with NOK 5,753 million in Q1 2018.

EBITDA for the Group in Q1 2019 was NOK 1,157 million, down from Q1 2018 (NOK 1,445 million). The decline in revenue and EBITDA was mainly generated by a lower sales volume for Atlantic salmon when compared with the same quarter in 2018.

EBIT before fair value adjustment related to biological assets in Q1 2019 was NOK 837 million (Q1 2018: NOK 1,217 million). The figures for Q1 2018 included a non-recurring sales gain on the sale of vessels and licences totalling NOK 157 million.

The Group implemented accounting standard IFRS 16 regarding leases with effect from 1 January 2019. According to the new standard, lease costs are now presented as depreciation and interest. These lease costs are no longer included in EBITDA. EBITDA, depreciation, EBIT and net financial costs will therefore not be directly comparable with corresponding accounting figures from previous periods. See note 1 for a more detailed description. The impact on the accounts of implementation of IFRS 16 in Q1 2019 is in line with that reported by the Group in the financial statements for 2018.

Value adjustment related to biological assets in Q1 2019 was NOK -174 million (Q1 2018: NOK 987 million). EBIT after fair value adjustment related to biological assets in Q1 2019 was NOK 663 million (Q1 2018: NOK 2,204 million).

Income from associates totalled NOK 131 million in the quarter (Q1 2018: NOK 162 million). The largest associates are Norskott Havbruk AS and Pelagia AS. The Group's associates generate good results, are significant enterprises in their segments and represent substantial values for Austevoll Seafood ASA.

The Group's net interest expense in Q1 2019 totalled NOK 58 million (Q1 2018: NOK 62 million).

Profit before tax and fair value adjustment related to biological assets for Q1 2019 amounted to NOK 939 million, compared with NOK 1,327 million in Q1 2018.

Profit before tax in the quarter was NOK 745 million (Q1 2018: NOK 2,316 million). Profit after tax was NOK 593 million (Q1 2018: NOK 1,872 million).

OPERATING SEGMENTS

Lerøy Seafood Group ASA (LSG)

LSG's operations comprise farming, wild catches (Havfisk and LNWS), VAP and Sales & Distribution. LSG's farming operations are distributed geographically with licences in Troms and Finnmark (Lerøy Aurora), Nordmøre/Trøndelag (Lerøy Midt) and in Hordaland (Lerøy Sjøtroll).

In Q1 2019, LSG reported revenue of NOK 4,747 million (Q1 2018: NOK 5,000 million) and EBITDA before fair value adjustment related to biological assets of NOK 934 million (Q1 2018: NOK 1,114 million).

As reported after Q4 2018, the harvest volume from Farming was down from Q1 2018, and this is the most significant factor behind the lower profit for the quarter when compared with Q1 2018.

Harvest volumes reported by the segment totalled 32,317 tonnes gutted weight of salmon and trout in the quarter, down from 37,576 tonnes in Q1 2018. The low harvest volume has had an impact on release from stock costs in the quarter, and these costs were higher than in Q1 2018. Realised prices are slightly lower than in Q1 2018, bearing the impact of downgrades in trout at the start of the quarter.

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 this lack of growth, including biological challenges, limitations in new licence capacity and challenges faced by the Norwegian industry in adapting to 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. The average price for salmon in Q1 2019, measured by NSI, was NOK 61.3/kg, compared with NOK 59.5/kg in Q1 2018.

Contract share for salmon in the quarter was 41%, and prices realised on contracts in the quarter were slightly higher than on the spot market.

For Lerøy Sjøtroll, 36% of the harvest volume in Q1 2019 was trout. As described in the interim report for Q4 2018, the challenges faced with reproductive maturity would continue at the start of Q1 2019. This has had a major impact on prices realised by the Group in the quarter. Realised prices for trout were NOK 9 per kg lower than prices realised for salmon.

For the Group as a whole, the release from stock costs for Q1 2019 are higher than in Q1 2018 and Q4 2018.

As previously reported, there was a fire in the smolt facility at Lerøy Aurora in Q1 2019 that resulted in the loss of 2.6 million smolt. The work on rebuilding the facility is well under way, and the lost smolt to be released this year have now been replaced. The fire, in combination with the limited harvest volume, are substantial factors in the higher release from stock costs when compared with Q1 2018. The fire will also affect costs in Q2 2019. As a result of the delayed release of smolt and depending on the market, the Group may have to reduce its utilisation of stock in 2019 in order to allow for growth in 2020. At the time of writing, the Group expects Lerøy Aurora to report higher than normal costs in Q2 2019.

In addition, and as specified in the interim report for Q4 2018, Lerøy Midt has a lower growth rate than expected at the end of 2018 and this will impact release from stock costs in the first half of 2019. Growth in Q1 2019 has been good, but release from stock costs are higher than in Q1 2018. At the time of writing, release from stock costs for Q2 2019 are estimated to be on a level with those in Q1 2019.

Release from stock costs in Q1 2019 for Lerøy Sjøtroll were higher than the figures for Q1 2018. At the time of writing, release from stock costs for Q2 2019 are estimated to be on a level with those in Q1 2019.

The planned harvest volume for LSG in Q2 2019 is 36,000 tonnes.

The primary segment for Havfisk is wild catches of white fish. 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. Havfisk also owns several processing plants, which are mainly leased out to their associate Lerøy Norway Seafoods (LNWS) on long-term contracts. Havfisk's trawler licences stipulate an operational obligation for these processing plants.

Havfisk has nine trawlers in operation. In April 2018, the Group signed an agreement with Vard for the construction of a new vessel. The contracted vessel is based on the same design as the company's combination trawler (fresh and frozen fish) that was delivered in January 2018, Nordtind. This vessel has modern equipment installed for handling catches that will provide optimal quality and utilisation of the whole fish. The new trawler is scheduled for delivery in Q1 2020.

Havfisk's total catch volume in Q1 2019 was 20,536 tonnes, compared with 22,268 tonnes in Q1 2018. Catch volumes for the main species in Q1 2019 were 8,881 tonnes of cod, 3,214 tonnes of saithe and 5,246 tonnes of haddock. The catch distribution in Q1 2018 was 9,275 tonnes of cod, 3,683 tonnes of saithe and 6,545 tonnes of haddock. Compared with Q1 2018, the average price realised for all species was up 6% in Q1 2019. The prices for cod, haddock and saithe increased by 14%, 13% and 1% respectively in the quarter. The increase in prices is a natural direct result of lower quotas and increasing demand for the products.

LNWS's primary business is processing wild-caught whitefish. The company has use of 12 processing and purchasing plants in Norway, five of which are leased from Havfisk. The processing of whitefish in Norway has been extremely challenging for many years. The Group has implemented a number of measures within both production and marketing to improve earnings for onshore operations, including the start-up of production of processed fish at the factory in Stamsund, but these are long-term initiatives and it will take time before significant improvements are evident.

As a result of high demand for seafood and lower quotas, the raw material prices increased throughout 2018, representing a challenge for processing operations.

In total, Havfisk/LNWS contributed an operating profit (EBIT) of NOK 171 million in Q1 2019, compared with NOK 178 million in the same period of 2018.

For further information, please read LSG's report and presentation for Q1 2019.

Austral Group S.A.A (Peru)

Austral Group S.A.A. (Austral) is involved in fishing, production of fishmeal and fish oil and consumer products. Austral holds 6.98% 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 fish 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 fish 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.

In Q1 2019, operating revenue was NOK 557 million (Q1 2018: NOK 263 million) and EBITDA was NOK 140 million (Q1 2018: NOK 63 million).

The second fishing season in 2018 started on 15 November, with a total quota of 2.1 million tonnes. By the end of 2018, the company had caught 87% of its quota of 146,700 tonnes. The remaining quota was caught in early January 2019. The company therefore started 2019 with a substantial volume of fishmeal and oil. Of the inventory of 42,800 tonnes in total on 31 December 2018, sales in Q1 2019 amounted to 37,600 tonnes. At the start of 2018, the company had 160 tonnes in inventory. Fisheries in Q4 2017 were stopped shortly after the second season opened and did not re-start until January 2018. Sales volume for fishmeal and oil was 18,400 tonnes in Q1 2018.

The prices realised for fishmeal were up approximately 6% in Q1 2019 from Q1 2018. Realised prices for fish oil in the quarter were 29% down on Q1 2018.

The start of 2019 saw high volumes of fish for consumers, and the company has caught just under 17,000 tonnes of horse mackerel and mackerel, a significant increase when compared with Q1 2018 with catches of only 4,000 tonnes. Horse mackerel/mackerel is frozen or sold fresh.

At the end of Q1 2019, the company had 18,400 tonnes of fishmeal and oil in stock. At the end of Q1 2018, the company had an inventory of 3,200 tonnes of fishmeal and oil.

The first fishing season in 2019 started on 28 April, with a total quota of 2.1 million tonnes. The corresponding quota in 2018 was higher at 3.3 million tonnes, and the season started slightly earlier – on 7 April. The company's vessels have made a good start to the season.

Peru is usually the largest producer of fishmeal and oil in the world. Production volumes in Peru therefore have a direct influence on global prices for fishmeal.

Foodcorp Chile S.A (Chile)

Foodcorp Chile S.A. (FC) is involved in fisheries, production of consumer products and production of fishmeal and fish oil. From 2018, the regulation of fisheries in Chile has provided higher flexibility for the fleet to carry out fishing in all the country's regions. This provides a corresponding increase in flexibility for FC, whose quota previously covered South Chile exclusively. FC's quota therefore now corresponds to 8.4% of the horse mackerel quota established for the fleet to which FC's vessels belong. FC also has 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 and lasts until the end of December.

In 2019, the company has its own quota (including leased quota) for horse mackerel of 30,100 tonnes, up 3% from 2018. The company has also signed an agreement for the purchase of 17,000 tonnes of horse mackerel from a third party, to be fished by the company's own vessels. Catches of third-party quotas allow for increased productivity for the company's fleet and in the company's production facilities.

The company can report a good level of fishing activities in Q1 2019 with catches of 25,000 tonnes of horse mackerel/mackerel, compared with 20,500 tonnes in Q1 2018. However, the sales volume for frozen products is down this quarter from 14,700 tonnes in Q1 2018 to 9,200 tonnes in Q1 2019. The fishing season for squid started later this year and there have been no landings of squid in the first quarter. In Q1 2018, the company purchased 4,100 tonnes of squid for production of consumer products.

In Q1 2019, operating revenue was NOK 147 million (Q1 2018: NOK 166 million) and EBITDA was NOK 51 million (Q1 2018: NOK 55 million).

Fisheries company Br. Birkeland AS (BrB) and Br. Birkeland Farming AS (BrBF)

In Q1 2019, the BrB segment reported operating revenue of NOK 46 million (Q1 2018: NOK 198 million). EBITDA amounted to NOK 9 million (Q1 2018: NOK 154 million).

In Q1 2018, BrB sold Maron AS, a company that owned a purse seiner and basic quota. The financial statements for 2018 therefore include the gain on this sale; NOK 157 million.

The loss of quotas for capelin fishing in the Barents Sea and the cancellation of the capelin fishing season in Iceland have resulted in a delayed start to the season for the pelagic vessels, as fishing for blue whiting did not start until March. The company has therefore concentrated on maintenance work during the first months of the year. One of the vessels had caught its blue whiting quota by the end of March, while the company's other vessel had caught its entire quota by April. The company's vessel fishing for snow crab has been active for the entire quarter, but the catch volumes have been low, and the vessel continues to experience difficult operating conditions.

In Q1 2019, the BrBF segment reported operating revenue of NOK 68 million (Q1 2018: NOK 166 million). EBITDA before fair value adjustment related to biological assets in Q1 2019 was NOK 18 million (Q1 2018: NOK 58 million). The decline in revenue and EBITDA is attributed to lower sales volume, lower realised prices and higher release from stock costs. A total of 1,192 tonnes of salmon were harvested in Q1 2019, down from 2,808 tonnes in Q1 2018.

Pelagia AS

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

Revenue for the quarter was NOK 822 million (Q1 2018: NOK 731 million) and EBITDA was NOK 100 million (Q1 2018: NOK 102 million).

As normal, the level of activity was good in the first quarter. The fall in quotas in the North Atlantic in 2019 have, however, resulted in lower receipt of raw materials when compared with the same period in 2018. Total receipt of raw materials in the Group (100%) for fishmeal/FPC and fish oil production was approx. 274,000 tonnes in Q1 2019, compared with approx. 350,000 tonnes in the same quarter of 2018. The main share of the raw materials for fishmeal and fish oil production in Q1 2019 is based on receipt of blue whiting and cuttings from the consumer product plants. The volume of raw materials received for consumer products in the first quarter was 99,000 tonnes, compared with 125,000 tonnes in Q1 2018. Raw materials in Q1 2019 were mainly Norwegian spring-spawning herring and mackerel.

CASH FLOWS Q1 2019

Cash flow from operating activities for Q1 2019 was NOK 261 million (Q1 2018: NOK 1,026 million). The cash flow was negatively impacted by the tax payment of NOK 432 million in the quarter, compared with a tax payment of NOK 263 million in the same quarter of 2018. Cash flow from investing activities for Q1 2019 was NOK -415 million (Q1 2018: NOK -508 million). These comprise maintenance investments and ongoing projects. Cash flow from financing activities for Q1 2019 was NOK -84 million (Q1 2018: NOK 166 million).

The Group's cash and cash equivalents at the end of Q1 2019 totalled NOK 4,165 million, compared with NOK 5,750 million at the end of Q1 2018.

STATEMENT OF FINANCIAL POSITION AT 31 MARCH 2019

The Group's statement of financial position at the end of March 2019 totalled NOK 39,413 million compared with NOK 37,955 million at the end of December 2018.

The Group is financially sound with book equity at 31 March 2019 of NOK 23,003 million, equivalent to an equity ratio of 58%. At end December 2018, the book equity for the Group was NOK 22,454 million, or an equity ratio of 59%.

With effect from 1 January 2019, the Group has implemented IFRS 16 Leases. This new standard requires carrying of lease agreements, as operational and financial leasing for the lessee are no longer to be differentiated. According to the new standard, the asset (right of use) and the obligation (lease) are recognised in the financial statements. Exemptions are made for short-term leases and leasing agreements with a low value. The Group has applied the modified, retrospective method for implementation on 1 January 2019. This implies no changes to comparative figures and that the value of the lease obligation and the right of use are the same at the time of implementation. As a result, the amendment has no impact on equity. The equity ratio has been reduced as a result of the implementation, as the total capital (denominator) is higher. The new lease obligations are valued at the current value of the future lease payments. The increase in the total financial position at 31 March 2019, when compared with the figures for 31 December 2018, is mainly attributed to implementation of IFRS 16. Please refer to note 1 for more detailed information on IFRS 16.

The Group had net interest-bearing debt, excluding right of use obligations, totalling NOK 4,297 million at the end of March 2019, compared with NOK 3,782 million at the end of March 2018. The Group's net interest-bearing debt including right of use obligations at the end of the March 2019 totalled NOK 5,734 million.

The parent company is financially sound, with book equity of NOK 4,227 million (NOK 3,960 million) and net interest-bearing debt of NOK 614 million (NOK 539 million) at 31 March 2019. The parent company and Group have good access to external financing on competitive terms.

RISKS AND UNCERTAINTIES

The Group's risk exposure is described in the Annual Report 2018. 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 a negative impact on the real economy in most markets, it is our opinion that AUSS's core business is 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 Q1 2019, the Group had live fish on its statement of financial position worth NOK 5.7 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. 23% of the Group's interest-bearing debt, including right of use obligations.

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 5,031 shareholders at 31 March 2019. The number of shareholders at the start of the period was 4,728.

The share price was NOK 106.80 at the start of Q1 2019 and NOK 102.30 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

Production, sale and distribution of salmon, trout and whitefish

The Group can report a good underlying demand for seafood, and expects to see satisfactory market conditions for 2019 as well.

As described in the Q4 2018 interim report, the lower than expected growth rate in Q4 2018 was to have a negative impact on harvest volume in Q1 2019. The harvest volume for red fish in Q1 2019 was 14% lower than in Q1 2018. This has a negative impact on release from stock costs in the quarter. At the same time, growth in Q1 2019 has been good, and the biomass in stock at the end of the quarter is 6% higher than in the corresponding period last year. This provides strong foundations for good production throughout the rest of 2019.

The Board of Directors and management are not satisfied with the Group's release from stock costs for red fish in the quarter. With time, the Group's investments and continuous work on improvements will result in lower cost levels. In this context, it is positive that the first smolt from Lerøy Sjøtroll's new smolt facility were released to sea in April 2019. Production in the new smolt facility, and to date in the sea, has been good. In the years to come, Lerøy Sjøtroll will have access to larger and higher quality smolt, and the Group expects this to have an impact on production volume and costs for the company in the future.

The Group's contract share for salmon in Q2 2019 will be in the range from 35 to 40%. At the time of writing, contracts have been signed for 2019 for around 30% of the estimated harvest volume of salmon. Estimated harvest volume for red fish in 2019, including the share from associates, remains around 190,000 tonnes.

The Group aims to further develop its own value chain and ensure that the Group's raw materials are exploited in a sustainable manner, both in terms of economy and the environment. The season for white fish follows a much clearer trend than with red fish, and this allows for a higher volume of frozen fish during the periods out of season when demand exceeds supply. This affects the Group in the form of increased tied-up working capital due to increased inventories. The process of improving the Group's competitive strengths is a painstaking one. However, successful initiatives within marketing and product development give us confidence in the future, including for those parts of the Group's value chain that do not generate a satisfactory return. Within fisheries, quotas for 2019 are lower than in 2018 and this places more stringent demands on productivity and an even higher focus on correct utilisation of the company's fleet throughout the fishing seasons. Havfisk has reported a successful start to the year.

Organic growth and a series of acquisitions have afforded LSG a position as one of the world's largest producers of salmon and trout and Norway's largest supplier of whitefish. In addition to fish produced from its own licences and catches covered by its own quotas, the Group also has substantial trading activities with other suppliers. LSG plays an active role in developing the value chain for seafood and is gaining an increasingly important position as a substantial international seafood supplier.

Thanks to LSG's well-established integrated value chain for red fish, there is significant potential for increased value creation by means of further developing the market for whitefish, including strengthening the Group's position as a supplier of fresh/"refreshed" seafood with a full range of seafood products. LSG's many years of investing in vertical integration, building alliances, developing high-quality products, entering new markets, quality-assuring its value chain and building its brand will enable it to continue to create value going forward. The Group will continue its work to deliver sustainable value creation by focusing on strategic business development and operational improvements. This work will generate growth and, based on customer requirements, ensure continuity of supply, quality and cost efficiency, paving the way for increased profitability. Improving operational efficiency is an ongoing process that will further improve the Group's competitiveness on national and global markets.

Fishmeal and fish oil

The first fishing season in Peru started on 28 April with a quota of 2.1 million tonnes, down from 3.3 million tonnes in the same season in 2018. The quota of 2.1 million tonnes was at the lower end of market expectations. The prices for fishmeal have seen an increase at the start of Q2 2019, after a stable period in the first quarter of the year. For 2019, the European quotas for catches of fish species primarily used for production of fishmeal and oil in Europe are lower than the quotas in 2018. Realised prices for fishmeal FOB Peru (super prime) are currently USD 1,650, while CIF Hamburg prices for fishmeal (standard 64%/65%) are USD 1,515 (source: IFFO/Kontali).

Consumer products (pelagic)

The Group's production of consumer products takes place in Europe and South America. In Europe, the herring fishing season is usually from January to April and the season for North Sea herring from May onwards. The main season for mackerel fishing 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 has significantly complicated marketing work for a number of the Group's products in recent years. After years of import quotas and currency restrictions, the market in Nigeria has improved in the past two years and now receives substantial volumes of frozen fish. We note that the Group's products are faring well in competition with alternative sources of protein. The quota recommended by ICES for the North Atlantic for 2019 is down on 2018. The quota recommended by SPRFMO for horse mackerel in the South Pacific in 2019 is up approx. 3% on the quota for 2018.

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, 13 May 2019
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 Drønen Melingen
Board member

Helge Møgster
Board member

Hege Charlotte Bakken
Board member

Siren M. Grønhaug
Board member

Arne Møgster
CEO

INCOME STATEMENT (unaudited)

All figures in NOK 1.000	Note	Q1 2019	Q1 2018	(audited) 2018
Operating revenue	4	5 563 270	5 753 149	22 837 084
Raw material and consumables used		2 797 685	2 804 435	11 302 468
Salaries and personnel expenses		905 697	820 971	3 195 423
Other operating expenses		703 299	682 450	3 100 581
EBITDA before fair value adjustments *		**1 156 589**	**1 445 293**	**5 238 612**
Depreciation and amortisation		319 727	228 567	967 118
Impairment		-397	-507	-7 044
EBIT before fair value adjustment *		**837 259**	**1 217 233**	**4 278 538**
Fair value adjustment related to biological asset		-174 189	986 565	798 388
Operating profit		**663 070**	**2 203 798**	**5 076 926**
Income from associated companies	5	131 262	161 826	472 019
Net interest expenses		-57 535	-61 862	-276 901
Net other financial items (incl. agio/disagio)		7 879	12 628	-79 616
Profit before tax and fair value adj.*		**939 455**	**1 327 121**	**4 396 999**
Profit before tax		**744 676**	**2 316 390**	**5 192 428**
Income tax expenses		-151 542	-444 596	-961 596
Net profit		**593 134**	**1 871 794**	**4 230 832**
Profit to non-controlling interest		232 667	949 343	1 932 045
Profit to controlling interests		360 467	922 451	2 298 787
Earnings per share (EPS) *		2,20	2,58	9,79
Earnings per share (EPS)		1,79	4,57	11,39
Diluted EPS		1,79	4,57	11,39

*) related to biological assets (alternative performance measure)

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (unaudited)

All figures in NOK 1.000	Q1 2019	Q1 2018	(audited) 2018
Net earnings in the period	**593 134**	**1 871 794**	**4 230 832**
Other comprehensive income			
Currency translation differences	-48 109	-154 097	118 498
Other comprehensive income from associated companies	-3 424	-5 495	-5 526
Cash flow hedges	16 131	20 655	26 588
Change in value available for sale financial assets			
Others incl. tax effect	-1 149	7 676	-14 372
Total other comprehensive income	**-36 551**	**-131 261**	**125 188**
Comprehensive income in the period	**556 583**	**1 740 533**	**4 356 020**
Allocated to;			
Minority interests	228 314	932 743	1 997 774
Majority interests	328 269	807 790	2 358 246

STATEMENT OF FINANCIAL POSITION (unaudited)

All figures in NOK 1.000	Note	31.03.2019	31.03.2018	(audited) 31.12.2018
Assets				
Intangible assets		11 476 996	11 460 868	11 491 957
Vessels		2 070 916	2 216 148	2 096 891
Property, plant and equipment		6 939 722	5 815 934	6 754 551
Right-of-use assets		1 441 447	-	-
Investments in associated companies	5	2 302 938	2 217 720	2 203 623
Investments in other shares		44 322	30 711	33 054
Other long-term receivables		151 990	146 002	156 217
Total non-current assets		**24 428 331**	**21 887 383**	**22 736 293**
Inventories	3	7 496 285	6 828 201	7 765 933
Accounts receivable		2 454 746	2 280 444	2 293 128
Other current receivables		867 882	789 786	766 618
Cash and cash equivalents		4 165 483	5 750 369	4 392 863
Total current assets		**14 984 396**	**15 648 799**	**15 218 542**
Total assets		**39 412 727**	**37 536 182**	**37 954 835**
Equity and liabilities				
Share capital	6	101 359	101 359	101 359
Own shares		-18 312	-18 312	-18 312
Share premium		3 713 549	3 713 549	3 713 549
Retained earnings and other reserves		8 187 202	6 858 870	7 858 932
Non-controlling interests		11 019 131	10 256 807	10 798 480
Total equity		**23 002 928**	**20 912 272**	**22 454 007**
Deferred tax liabilities		3 433 573	3 601 057	3 424 568
Pensions and other obligations		68 332	84 093	72 757
Borrowings		6 884 701	7 577 335	6 965 352
Right-of-use assets liabilities		1 202 129	-	-
Other long-term liabilities		27 889	27 130	28 006
Total non-current liabilities		**11 616 624**	**11 289 615**	**10 490 683**
Short term borrowings		796 036	1 418 129	940 931
Current right-of-use assets liabilities		234 148	-	-
Overdraft facilities		671 210	427 778	441 168
Other short term loans		83 000	-	-
Account payable		1 476 259	1 471 584	1 628 329
Other current liabilities		1 532 522	2 016 804	1 999 717
Total current liabilities		**4 793 175**	**5 334 295**	**5 010 145**
Total liabilities		**16 409 799**	**16 623 910**	**15 500 828**
Total equity and liabilities		**39 412 727**	**37 536 182**	**37 954 835**
NIBD ex. right-of-use assets liabilities		4 297 353	3 781 956	3 982 594
Right-of-use assets liabilities		1 436 277	-	-
NIBD incl. right of use assets liabilities		**5 733 630**	**3 781 956**	**3 982 594**
Equity ratio		58%	56%	59%

CONDENSED STATEMENT OF CHANGES IN EQUITY (unaudited)

All figures in NOK 1.000	31.03.2019	31.03.2018	(audited) 31.12.2018
Equity at period start	**22 454 007**	**19 171 739**	**22 454 007**
Comprehensive income in the period	**556 583**	**1 740 533**	**4 356 020**
Dividends	-7 663	-	-1 081 312
Transactions with non-controlling interest	-	-	-
Other	-	-	7 560
Total changes in equity in the period	**548 920**	**1 740 533**	**3 282 268**
Equity at period end	**23 002 927**	**20 912 272**	**25 736 275**

CASH FLOW STATEMENT (unaudited)

All figures in NOK 1.000	Q1 2019	Q1 2018	(audited) 2018
Cash flow from operating activities			
Profit before income taxes	744 676	2 316 391	5 192 428
Fair value adjustment of biological assets	174 189	-986 565	-798 388
Taxes paid in the period	-431 668	-263 296	-948 184
Depreciation and amortisation	319 727	228 567	967 118
Impairments	-397	-507	-7 044
Associated companies - net	-131 262	-161 826	-472 019
Interest expense	69 983	73 637	333 713
Interest income	-12 448	-11 775	-56 812
Change in inventories	95 459	58 324	-1 066 512
Change in receivables	-262 882	-242 798	-78 497
Change in payables	-152 145	-17 485	138 969
Other operating cash flow incl currency exchange	-151 818	33 520	-42 965
Net cash flow from operating activities	**261 414**	**1 026 187**	**3 161 807**
Cash flow from investing activities			
Purchase of intangible and fixed assets	-437 819	-863 522	-2 533 241
Purchase of shares and equity investments	-1 387	-127 078	-144 522
Proceeds from sale of fixed assets/equity investments	2 456	392 485	540 413
Cash inflow from business combinations	-	27 341	26 635
Dividend received	6 487	-	395 200
Interest income	12 448	11 775	56 812
Other investing activities - net	3 101	50 994	53 026
Net cash flow from investing activities	**-414 714**	**-508 005**	**-1 605 677**
Cash flow from financing activities			
Proceeds from new long term debt	-	525 703	1 513 565
Repayment of long term debt	-228 757	-208 198	-2 402 037
Change in short term debt	230 018	-17 467	-5 374
Interest paid	-58 758	-71 524	-333 713
Dividends paid	-7 663	-	-1 081 324
Other finance cash flow - net	-18 795	-62 073	56 035
Net cash flow from financing activities	**-83 955**	**166 441**	**-2 252 848**
Net change in cash and cash equivalents	-237 255	684 623	-696 718
Cash, and cash equivalents at start of period	4 392 863	5 074 875	5 074 875
Exchange gains/losses (-)	9 875	-9 129	14 706
Cash and cash equivalents at period end	**4 165 483**	**5 750 369**	**4 392 863**

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. Moreover, the interim reports are prepared according to the same accounting policies as for the most recent financial statements, but do 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 (2018).

The group has from 1st of January 2019 implemented IFRS 16 Leases. The new standard entails that virtually all lease agreements are recognised in the balance sheet as the differentiation between financial leases and operational leases, for the lessee, has ceased to apply. According to the new standard, the asset (right to use) and liability are recognised in the financial statements. There has been given exceptions to short-term and insignificant lease agreements. The group has adopted the modified retrospective approach for the implementation 01.01.2019. Thus comparative figures has not been restated, and the same amount has been recognised as both lease liabilities and right-of use-assets. Consequently the equity has not been impacted. However, the equity ratio decreases due to the fact that total assets (denominator) has increased. The new lease liability is measured at present value of the future lease payments. The lease payments are discounted using the group`s estimated incremental average borrowing rate (4%). Interest on the lease liability in each period during the lease term shall be the amount that produces a constant periodic rate of interest on the remaining balance of the lease liability (annuity principle). Interest expense on the lease liability is presented as a component of finance costs. In the income statement rental expenses previously presented as cost of goods sold or other operating costs, are now presented as depreciations and interest expenses. The right-of-use assets are depreciated linearly from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. In the cash flow statement cash payments for the principal portion (instalments) of the lease liability are presented within financing activities. The same applies for cash payments for the interest portion of the lease liability.

Furthermore, the interim consolidated financial statements are consistent with those followed in the preparation of the Group's Annual Financial Statements for the year ended 31 December 2018.

For information about the standards and interpretations effective from 1 January 2018, please refer to the description of principles in the Group's Annual Report 2018.

NOTE 2 RELATED PARTY TRANSACTIONS

There were related party transactions in Q1 2019. Related party transactions take place on market terms, and the relevant types of transactions are described in more detail in the Annual Report 2018.

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.

NOTE 3 BIOLOGICAL ASSETS (cont.)

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. The provision 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.

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 Farming 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	**Q1 2019**	Q1 2018	2018
Change FV adj. of biolocigal assets	**-191 419**	974 063	799 983
Change in FV of onerous contracts	**29 532**	-21 330	-46 519
Change in FV of fishpool contracts	**13 963**	4 033	1 474
FV adj. related to biological assets	**-147 924**	956 766	754 938

BALANCE SHEET ITEMS RELATED TO BIOLOGICAL ASSETS
Positive amounts are assets and negative amounts are liabilities

Carrying amount on biological assets	**31/03/2019**	31/03/2018	31/12/2018
Cost on stock for fish in sea	**3 764 835**	3 257 132	3 746 634
Cost on stock for fry, brood, smolt and cleaning fish	**305 483**	240 097	270 233
Total cost on stock for biological assets *	**4 070 318**	3 497 230	4 016 867
FV adj. on fish in sea	**1 356 162**	1 721 660	1 547 580
FV adj. on fry, brood, smolt and cleaning fish	**0**	0	0
Total FV adj. on biological assets	**1 356 162**	1 721 660	1 547 580
FV on fish in sea	**5 120 997**	4 978 792	5 294 214
FV on fry, brood, smolt and cleaning fish	**305 483**	240 097	270 233
Carrying amount of biological assets	**5 426 480**	5 218 890	5 564 447
Carrying amount on onerous contracts (liability)			
Carrying amount of onerous contracts	**-22 442**	-26 785	-51 974
Carrying amount on fishpool contracts			
Carrying amount of fishpool contracts	**0**	-12 543	-15 633

* Cost on stock is historic costs after expensed mortality

NOTE 3 BIOLOGICAL ASSETS (cont.)

Lerøy Seafood Group ASA (forts.)

HARVESTED VOLUME:

Volume in gutted weight (GWT)	Q1 2019	Q1 2018	2018
Salmon	**26 846**	32 594	137 733
Trout	**5 471**	4 982	24 306
Total harvested volume	**32 317**	37 576	162 039

VOLUME

Volume of fish in sea (LWT)	Q1 2019	Q1 2018	31.12.2018
Volume at beginning of period	**110 105**	112 489	112 489
Net growht during the period	**32 986**	31 272	190 520
Harvested volume during the period	**-38 473**	-44 733	-192 904
Volume at end of period (LWT)	**104 619**	99 028	110 105

Specification of fish in sea (LWT)	31/03/2019	31/03/2018	31/12/2018
Salmon	**85 340**	85 440	92 794
Trout	**19 279**	13 589	17 312
Total	**104 619**	99 028	110 105
Fish > 4,8 kg (live weight)	**11 976**	12 035	6 572

Br. Birkeland AS

FAIR VALUE ADJUSTMENTS RELATED TO BIOLOGICAL ASSETS

Fair value adjustment over profit and loss	Q1 2019	Q1 2018	2018
Change FV adj. biological assets	**-26 265**	29 799	43 451
FV adj. related to biological assets	**-26 265**	29 799	43 451

BALANCE SHEET ITEMS RELATED TO BIOLOGICAL ASSETS
Positive amounts are assets and negative amounts are liabilities

Carrying amount of biological assets	Q1 2019	Q1 2018	2018
Fish in sea at historic cost	**214 074**	117 489	217 259
Fair value adjustment fish in sea	**61 066**	73 679	87 331
Fair value fish in sea	**275 140**	191 168	304 590
Fry, brood and smolt		-	-
Carrying amount of biological assets	**275 140**	191 168	304 590

HARVESTED VOLUME

Harvested volume in gutted weight (GWT)	Q1 2019	Q1 2018	2018
Total volume	**1 192**	2 809	5 727
- Salmon	**1 192**	2 809	5 727

VOLUME

Volume of fish in sea (LWT)	Q1 2019	Q1 2018	2018
Volume at beginning of period	**5 828**	5 070	5 070
Net growth during the period	**1 041**	860	7 627
Harvested volume during the period	**-1 416**	-3 407	-6 869
Volume at end of period (LWT)	**5 453**	2 523	5 828
Fish > 4,8 kg (live weight)	1 041	**-**	-

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**	Br. Birkeland Farming AS**	Other/ elimina-tions	Total Group	Pelagia AS (50% of figures and volumes)	Total Group incl. Pelagia AS (50%)
Q1 2019									
Operating revenue	4 746 846	556 873	146 588	45 785	68 155	-977	5 563 270	821 769	6 385 039
EBITDA*	933 526	140 497	51 364	8 888	18 389	3 925	1 156 589	99 536	1 256 125
EBITDA %	20%	25%		19%	27%		21%	12%	20%
EBIT*	690 935	93 438	42 829	-2 185	13 387	-1 145	837 259	72 601	909 860
Volumes sold:									
Salmon (GWT tonnes)	32 317				1 192		33 509		33 509
Fishmeal/oil/FPC (tonnes)		37 564	4 273				41 837	20 600	62 437
Frozen/fresh fish (tonnes)		5 644	9 224				14 868	37 050	51 918
Q1 2018									
Operating revenue	5 000 118	263 193	166 030	197 691	166 264	-40 147	5 753 149	731 310	6 484 459
EBITDA*	1 114 120	63 426	55 207	153 621	57 996	923	1 445 293	102 293	1 547 586
EBITDA %	22%	24%	33%	78%	35%		25%	14%	24%
EBIT*	960 097	23 944	47 921	136 362	53 087	-4 177	1 217 234	76 543	1 293 777
Volumes sold:									
Salmon (GWT tonnes)	37 576				2 808		40 384		40 384
Fishmeal/oil/FPC (tonnes)		18 404	2 723				21 127	17 051	38 178
Frozen fish (tonnes)		1 065	15 026				16 091	38 670	54 761

2018									
Operating revenue	19 879 978	1 640 342	602 795	406 793	319 738	-12 562	22 837 084	3 184 481	26 021 565
EBITDA*	4 228 205	618 949	89 741	212 646	90 549	-1 479	5 238 611	322 601	5 561 212
EBITDA %	21%	38%	15%	52%	28%		23%	10%	21%
EBIT ex. impairment*	3 568 536	451 225	60 135	143 637	70 255	-22 295	4 271 493	218 209	4 489 702
EBIT*	3 568 536	453 273	79 502	129 266	70 255	-22 294	4 278 538	221 434	4 499 972
Volumes sold:									
Salmon (GWT tonnes)	162 039				5 727		167 766		167 766
Fishmeal/oil/FPC (tonnes)		110 569	13 864				124 433	88 850	213 283
Frozen fish (tonnes)		11 808	40 277				52 085	142 350	194 435

* Before fair value adjustments related to biological assets

NOTE 5 ASSOCIATES

		Q1 2019	Q1 2018	2018
Norskott Havbruk AS* [a)]	50,0%	24 556	76 317	264 993
Pelagia AS [b)]	50,0%	59 048	75 286	184 937
Others		47 658	10 223	22 089
Total income from ass.companies		**131 262**	**161 826**	**472 019**
* Fair value adjustment biological assets		-20 590	2 704	-2 959
Income from associates before FV adj.		**151 852**	**159 122**	**474 978**
Investment in associates:				
Norskott Havbruk AS		823 289	842 832	792 334
Pelagia AS		1 131 348	1 131 769	1 100 258
Others		348 300	243 116	311 030
Total investment		**2 302 937**	**2 217 717**	**2 203 622**
Dividend received				
Norskott Havbruk AS		-	-	242 200
Pelagia AS		-	-	150 000
Others		6 423	-	3 000
Total Dividend received from associates		**6 423**	**-**	**395 200**

a) Lerøy Seafood Group ASA owns 50% of Norskott Havbruk AS
b) Austevoll Seafood ASA owns 50% of Pelagia AS

NOTE 6 LIST OF THE 20 LARGEST SHAREHOLDERS PER 31.03.2019

Investor	Number of shares	% of top 20	% of total
LACO A/S	112 605 876	75.95	55.55
STATE STREET BANK AND TRUST COMP	5 170 010	3.49	2.55
FOLKETRYGDFONDET	4 899 739	3.30	2.42
STATE STREET BANK AND TRUST COMP	3 681 445	2.48	1.82
STATE STREET BANK AND TRUST COMP	2 810 918	1.90	1.39
OM HOLDING AS	1 966 850	1.33	0.97
MITSUI AND CO., LTD	1 782 236	1.20	0.88
THE NORTHERN TRUST COMP, LONDON BR	1 782 032	1.20	0.88
PARETO AKSJE NORGE VERDIPAPIRFOND	1 757 876	1.19	0.87
JPMORGAN CHASE BANK, N.A., LONDON	1 378 886	0.93	0.68
SIX SIS AG	1 207 815	0.81	0.60
STATE STREET BANK AND TRUST COMP	1 120 172	0.76	0.55
JPMORGAN CHASE BANK, N.A., LONDON	1 117 463	0.75	0.55
EIKA SPAR	1 092 663	0.74	0.54
DANSKE INVEST NORSKE INSTIT. II.	1 053 029	0.71	0.52
J.P. MORGAN BANK LUXEMBOURG S.A.	1 047 248	0.71	0.52
OLD WESTBURY LARGE CAP STRATS FD	987 875	0.67	0.49
JPMORGAN CHASE BANK, N.A., LONDON	967 232	0.65	0.48
PARETO INVEST AS	921 000	0.62	0.45
STATE STREET BANK AND TRUST COMP	915 255	0.62	0.45
Total number owned by top 20	**148 265 620**	**100.00**	**73.14**
Total number of shares	**202 717 374**		