



Austevoll Seafood ASA

## Financial report Q3 2020



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## FINANCIAL REPORT Q3 2020

- Harvest volume of Atlantic salmon and trout in line with Q3 2019. Expectations of good growth in harvest volumes in the year to come maintained
- As normal, lower activity within pelagic segment in South America and the North Atlantic
- Second fishing season in Peru starts on 12 November. The total quota is set at 2.78 million tonnes, in line with the corresponding season in 2019
- COVID-19
  - » The Group companies have managed to maintain close-to-normal operations in a challenging situation
  - » The seafood market remains significantly impacted by the pandemic

### KEY FIGURES FOR THE GROUP

All figures in NOK 1,000	Q3 2020	Q3 2019	YTD Q3 2020	YTD Q3 2019	2019
Operating revenue	5 538 197	5 768 367	16 700 707	17 411 091	23 341 679
EBITDA*	789 454	901 169	2 816 410	3 263 873	4 260 515
EBITDA %	14%	16%	17%	19%	18%
EBIT*	415 130	559 480	1 695 185	2 271 234	2 923 726
Pre tax profit before biomass adj.*	393 098	471 854	1 485 402	2 366 444	3 080 975
Pre tax profit	456 875	-161 387	1 187 755	1 753 075	2 755 926
Earnings per share (EPS) *	0.86	1.13	3.25	5.53	6.89
Earnings per share (EPS)	0.99	-0.19	2.61	4.24	6.22
Dividend per share (paid)			2.50	3.50	3.50
Proposed dividend					
Total assets			39 998 840	39 309 854	39 830 833
Equity			23 470 503	22 542 193	23 331 034
Equity ratio			59%	57%	59%
NIBD ex. right-of-use assets liabilities **			4 626 144	4 297 985	4 074 378
NIBD incl. right-of-use assets liabilities to other than credit institutions **			5 949 597	5 617 592	5 353 877

\* Before fair value adjustments of biological assets

\*\* NIBD = Net interest bearing debt

# FINANCIAL REVIEW

## PROFIT/LOSS Q3 2020

Group operating revenue in Q3 2020 totalled NOK 5,538 million, compared with NOK 5,768 million in Q3 2019.

Group EBITDA in Q3 2020 totalled NOK 789 million, compared with NOK 901 million in Q3 2019.

The fall in revenue and earnings can be attributed in the main to lower prices realised for Atlantic salmon, trout and whitefish compared with the same period in 2019.

EBIT before fair value adjustment related to biological assets in Q3 2020 was NOK 415 million (Q3 2019: NOK 559 million).

Fair value adjustment related to biological assets in Q3 2020 was positive and totalled NOK 57 million. The fair value adjustment for Q3 2019 was negative, at NOK -584 million. EBIT after fair value adjustment related to biological assets in Q3 2020 was NOK 472 million (Q3 2019: NOK -25 million).

The largest associates are Norskott Havbruk AS and Pelagia Holding AS (Pelagia). The Group's associates have generated good results over time, are significant enterprises in their segments and represent substantial values for Austevoll Seafood ASA. Income from associates in Q3 2020 totalled NOK 78 million (Q3 2019: NOK -4 million). For Norskott Havbruk AS, fair value adjustment related to biological assets was positive at NOK 7 million in the quarter. The corresponding fair value adjustment for Q3 2019 was NOK -49 million. Please refer to note 5 for more detailed information on associates.

The Group's net interest expense in Q3 2020 totalled NOK 72 million (Q3 2019: NOK 72 million). Net other financial expenses in Q3 2020 were NOK 21 million, of which the main share is unrealised foreign exchange losses. Net other financial expenses in Q3 2019 totalled NOK 61 million.

**Profit before tax and fair value adjustment related to biological assets for Q3 2020 amounted to NOK 393 million, compared with NOK 472 million in Q3 2019.**

Profit before tax in the quarter totalled NOK 457 million (Q3 2019: loss of NOK 161 million). The profit figure after tax was NOK 363 million (Q3 2019: loss of NOK 133 million).

## OPERATIONAL REVIEW OF SEGMENTS FOR Q3 2020

The Group's activities are classified according to the following

operating segments: Lerøy Seafood Group ASA (Europe), Austral Group S.A.A (Peru), Foodcorp Chile S.A (Chile), Br. Birkeland AS (Norway), Br. Birkeland Farming AS (Norway) and the joint venture Pelagia Holding AS (Europe).

### Lerøy Seafood Group ASA (LSG)

LSG's operations comprise farming, wild catches (Lerøy 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 Vestland (Lerøy Sjøtroll).

In Q3 2020, LSG reported revenue of NOK 4,777 million (Q3 2019: NOK 5,102 million) and EBITDA before fair value adjustment related to biological assets of NOK 656 million (Q3 2019: NOK 758 million).

Revenue and earnings are down compared with Q3 2019. Whitefish is the key factor in the lower earnings. The whitefish market has been negatively affected by the COVID-19 pandemic, and the vessels' catches have had a different composition than in the same quarter last year.

For Farming, the harvest volume for salmon and trout, gutted weight, was 44,227 tonnes in Q3 2020, compared with 45,983 tonnes in Q3 2019.

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 barely 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. The lack of growth in Norway together with a positive development in demand and the weaker Norwegian krone have combined to give historically very high prices for salmon.

At the start of 2020, the spot prices for salmon were extremely high, around NOK 80/kg. However, from the first quarter, these prices and the market have been severely negatively affected by the restrictions introduced to control the COVID-19 pandemic.

These COVID-19 restrictions had a very negative effect on the market in the first half of the second quarter, while the second half of the second quarter saw an improvement in demand as restrictions were partly lifted. This trend continued in the third quarter. The market continues to be impacted by restrictions, but to a lesser extent than in parts of the

second quarter. Nonetheless, prices realised are lower than in the second quarter due to a seasonal increase in salmon supply. The average price for salmon in Q3 2020, measured according to NSI (sales price FCA Oslo), was NOK 47.40/kg, compared with NOK 57.90/kg in Q2 2020 and NOK 48.60/kg in Q3 2019. This is equivalent to a fall in price of NOK 11/kg from Q2 2020 and NOK 1/kg from Q3 2019.

In terms of value, demand for Norwegian trout has again declined less than for Norwegian salmon in Q3 2020, but a substantial increase in harvest volume during the first nine months of the year has resulted in negative pressure on trout prices. Exports of Norwegian trout to date in 2020 are up around 25% on the same period in 2019. Trout prices have been substantially lower than salmon prices in the quarter, but we expect to see significantly improved equilibrium in the market for trout in the near future.

LSG's contract share for salmon in Q3 2020 was 31%, and prices realised were higher than prices realised on the spot market. Compared with the sales price FCA Oslo, the prices realised have been impacted by transport, size, quality and time of sale.

Lerøy Sjøtroll's harvest volume in Q3 2020 comprised 53% trout. This has, to date in 2020, had a negative impact on the company's results. The Group's prices realised for trout in the quarter are approximately NOK 10/kg lower than for salmon.

For the Group, release from stock costs in Q3 2020 are substantially lower than those reported in Q2 2020, and lower than in Q3 2019. At the time of writing, a further reduction in release from stock costs is expected in Q4 2020.

As previously reported, Lerøy Aurora's release from stock costs in the first half of 2020 were significantly affected by an extraordinarily high number of winter ulcers on fish, but LSG remains confident of a considerable improvement in the second half of the year. Release from stock costs in Q3 2020 are much lower, and production in the third quarter has been positive. Current projections are for a further reduction in release from stock costs in Q4 2020. The estimated harvest volume in 2020 is 36,000 GWT. The company expects the harvest volume to increase to around 47,000 GWT in 2021.

Production in Lerøy Midt has improved in the third quarter and to date in the fourth quarter compared with the same period last year, despite a slight decline in growth in September. Release from stock costs in Q3 2020 are lower than in Q2 2020 and are currently expected to remain at the same level

in Q4 2020. The estimated harvest volume in 2020 is 67,000 GWT. The company expects the harvest volume to increase to around 70,000 GWT in 2021.

Production of the V19 generation of salmon in Lerøy Sjøtroll has been challenging, resulting in high release from stock costs. The delayed release of salmon for the company has provided a much better development, and the company started harvesting the H19 generation in the third quarter, solidifying the company's projections of reduced costs. Release from stock costs for salmon are down from Q2 2020 and are expected to fall even further in Q4 2020. The Group's cost level in the region remains considerably higher than it should be, but based on recent developments, LSG repeats its projections that improved performance and investments made will reduce release from stock costs in 2021. The estimated harvest volume for 2020 is 67,000 GWT. The company expects the harvest volume to increase to around 75,000 GWT in 2021.

The wholly owned subsidiary Lerøy Havfisk's primary business is wild catches of whitefish. Lerøy 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 approximately 30% of the total quota allocated to the trawler fleet. Lerøy Havfisk also owns several processing plants, which are mainly leased out to its sister company Lerøy Norway Seafoods (LNWS) on long-term contracts. Lerøy Havfisk's trawler licences stipulate an operational obligation for these processing plants.

Lerøy Havfisk took delivery of the new trawler, "Kongsfjord", on schedule in February 2020 and had 10 trawlers in operation in Q3 2020. To date, experience of operations with Kongsfjord is positive. The vessel has a high catch efficiency, and it is particularly rewarding to see that the investments made in improving the catch quality are paying off.

As described in the interim report for Q2 2020, restrictions introduced due to the COVID-19 pandemic have had a very negative impact on demand for whitefish species and have resulted in a challenging market for shrimp. There have been signs of market improvements in the third quarter of 2020, but this has still been a difficult quarter with falling prices and lower catch rates when compared with Q3 2019.

A significant share of this year's cod quota was caught during Q1 2020, and this has proved a successful initiative given the market developments in the past half year, but also has an impact on catch composition in Q3 2020. The catch volume for the quarter is 11,083 tonnes compared with 13,152 tonnes in Q3

2019, and with a reduction in the share of species with a high value, such as cod and haddock. In the north, cod and saithe are the easiest species to catch. The quotas remaining in the third quarter for these species were saved for the fourth quarter. The vessels concentrated instead on catches of red ocean perch – a low-price species – and shrimp, which have a relatively low catch volume but satisfactory prices.

When compared with Q3 2019, the prices for cod, haddock and saithe have fallen by 9%, 32% and 8% respectively. There has also been a decline in other fish species. If we compare prices in Q3 2020 with the peak in prices experienced in the first quarter, i.e. partly before COVID-19, the cod and saithe prices in the third quarter are down 22% and haddock prices are down 42%.

There have been signs of market improvements at the start of Q4 2020, but the situation remains very uncertain. The remaining catch volumes for cod for Q4 2020 are in line with volumes last year, but somewhat higher for saithe and haddock.

LNWS's primary business is processing wild-caught white fish. The company has use of 12 processing plants and purchasing stations in Norway, five of which are leased from Lerøy Havfisk. Processing of whitefish in Norway has been extremely challenging for many years. In normal circumstances, lower prices for raw materials should be a positive factor for the onshore industry, but the ripple effects of COVID-19 have been negative for both production and marketing. Market demand for fresh and conventional products saw a significant decline in the quarter.

In total, Lerøy Havfisk and LNWS reported EBIT of NOK -50 million in Q3 2020, compared with NOK 40 million in the same period of 2019. Catch patterns will always affect the timing of earnings realisation.

In 2020, the seafood markets have been negatively impacted by the COVID-19 pandemic. The impact was seen first in markets in Asia, spreading globally throughout Q1 2020 and into Q2 2020. COVID-19 has affected the demand pattern, with a larger proportion of consumption shifting towards retail, while the hospitality and catering segments have almost closed down in many key markets for long periods of time. The pandemic has also had an impact on logistics, particularly for overseas markets, with a reduction in cargo capacity resulting in increased costs during the period.

Throughout the second quarter, key markets showed a considerable level of improvement as the supply chain adapted to the change in consumer trends, with a much greater focus on groceries, and as

some parts of the hospitality and catering segment gradually reopened. At the start of the third quarter, demand had improved significantly, compared with the situation in the middle of the second quarter, and this situation was sustained through most of the quarter. Towards the end of Q3 2020 and at the start of Q4 2020, there has again been a significant increase in restrictions in key markets, naturally resulting in increased uncertainty and the risk of a fall in demand. The pandemic has brought about a sustained risk related to the development of the market economy in key markets and, consequently, increased uncertainty relating to the demand for seafood. Nonetheless, LSG is confident that the lessons learned and the adaptations made in the value chains for seafood throughout 2020 will mitigate the negative consequences of the restrictions in the future compared with the first half of 2020.

For further information, please refer to LSG's report and presentation for Q3 2020.

#### **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.

As is normal, the third quarter is low season for operations in Peru. The company stopped fisheries for the second season on 22 July and has subsequently carried out repair and maintenance work on vessels and factories.

Operating revenue in Q3 2020 totalled NOK 530 million (Q3 2019: NOK 380 million) and EBITDA NOK 139 million (Q3 2019: NOK 104 million).

The increase in revenue and earnings is attributed to the considerably higher sales volume for fishmeal and frozen products in Q3 2020 compared with the same period in 2019. Sales volumes for fishmeal and oil in the quarter were 37,600 tonnes, up from 24,400 tonnes in the same quarter of 2019. The company's prices realised for fishmeal and fish oil in Q3 2020 were up 7% and 11% respectively on Q3 2019. Of the

volumes sold in Q3 2020, fish oil amounted to less than 4% of the total volume, in total 1,400 tonnes.

The company's inventory of fishmeal and fish oil at the end of Q3 2020 was approximately 6,500 tonnes. At the end of Q3 2019, the inventory of fishmeal and fish oil was 23,300 tonnes.

The quota for the second fishing season in 2020 is set at 2.78 million tonnes, in line with the corresponding season in 2019. Fisheries start on 12 November. (2019 II: 6 November).

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

Stringent national restrictions remain in place in the wake of the COVID-19 outbreak. The number of persons infected in Peru has levelled out during the autumn and, as a result, some of the restrictions have been relaxed. However, it must be noted that the restrictions continue to affect the company's operations, including measures to ensure sufficient crew to man the ships and factories and to ensure supply of input factors. The company is maintaining its comprehensive safety routines, which include follow-up of regulations laid down by the authorities, routines for testing and implementation/facilitation of quarantine. The company's employees have done their utmost to keep the value chain operational in a very difficult situation in Peru. The COVID-19 outbreak has caused and continues to cause increased uncertainty and significantly lower predictability. It is to be expected that the second fishing season in 2020 will also be much more challenging than normal, as was the case during the first season.

#### **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 allowed greater 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 2020, the company has a quota (including leased quota) for horse mackerel of 34,600 tonnes, up 15% from 2019. The company has also signed an agreement for the purchase of 28,500 tonnes of horse mackerel from a third party, to be fished using the company's own vessels. The total quota, including purchases from third parties, for 2020 amounts to 63,100 tonnes, up from 51,000 tonnes in 2019. Catches of third-party quotas allow for increased productivity for the company's fleet and production facilities. It is pleasing to report that fisheries in Chile continue to show a positive development after many years of very poor results.

As described in the last interim report, the company started fisheries for the remaining 6,000 tonnes of horse mackerel at the start of August and had caught the entire volume by the end of the third quarter. FC has caught close to 100% of its total volume of 63,100 tonnes as of 30 September 2020.

In Q3 2020, operating revenue was NOK 131 million (Q3 2019: NOK 103 million) and EBITDA was NOK 10 million (Q3 2019: NOK 3 million).

The higher revenue and earnings in the quarter are attributed to a combination of higher sales volume and higher prices realised for frozen products compared with Q3 2019. Sales of frozen products totalled 11,200 tonnes in Q3 2020, up from 8,800 tonnes in the same quarter of 2019.

As normal, the company had limited operations in the second half of the year, and this will be reflected in the company's profit figures for the fourth quarter.

The quota recommended by SPRFMO for horse mackerel in the South Pacific in 2021 implies an increase of approx. 15% on the quota for 2020.

The authorities in Chile, as in Peru, have introduced stringent national restrictions in the wake of the COVID-19 outbreak. The rate of infection has levelled out in the autumn, with some restrictions being eased. Although the fourth quarter is low season, the remaining restrictions may continue to impact operations. The situation remains uncertain and challenging for the company and its employees.

#### **Fisheries company Br. Birkeland AS (BRBI) and Br. Birkeland Farming AS (BFARM)**

In Q3 2020, the BRBI segment reported operating revenue

of NOK 39 million (Q3 2019: NOK 60 million). EBITDA amounted to NOK 7 million (Q3 2019: NOK 22 million).

The third quarter is low season for the company's vessel operations. The pelagic vessels have fished North Sea herring, totalling 2,000 tonnes. Mackerel fishing did not start until the end of September/start of October. As a result, the vessels will catch their remaining quotas of mackerel and Norwegian spring-spawning herring in the fourth quarter. Snow crab catches stopped during the period of ecdysis, from 10 July to 1 October. The company therefore carried out repairs and maintenance and vessel classification in the third quarter.

The vessels that have been active completed their fishing season as normal in Q3 2020, and have experienced only a minor impact from the COVID-19 outbreak.

In Q3 2020, the BFARM segment reported operating revenue of NOK 52 million (Q3 2019: NOK 112 million). EBITDA before fair value adjustment related to biological assets in Q3 2020 was NOK -28 million (Q3 2019: NOK 6 million).

The company has harvested 1,542 tonnes of salmon in Q3 2020, down from 1,734 tonnes in Q3 2019. The company sells all its fish on the spot market, and the prices realised in Q3 2020 are considerably lower than the prices realised in the same quarter of 2019. The company has seen a substantial increase in release from stock costs, partly due to necessary slaughter of fish with a low average weight. The release from stock costs for the V19 generation of salmon were extraordinarily high; this is reflected in the earnings for the third quarter, but will also have a negative impact on earnings in the fourth quarter.

## JOINT VENTURES

### **Pelagia Holding AS (Pelagia)**

In the consolidated financial statements, Pelagia Holding AS (Pelagia) is defined as a joint venture and accounted for according to the equity method.

In note 4 Segments, Pelagia is consolidated according to the so-called "proportionate consolidation method", in accordance with AUSS's 50% shareholding.

The figures for Pelagia in this paragraph reflect 100% of the company's financial and operational figures.

As normal, the level of activity within production of fishmeal, fish oil and frozen products has been lower in the third quarter.

The main season for mackerel fishing started at the end of September/start of October. This is Pelagia's most important fishing season for fish for consumers.

Revenue for Pelagia in the quarter was NOK 1,570 million (Q3 2019: NOK 1,430 million) and EBITDA was NOK 106 million (Q3 2019: NOK 156 million).

Sales of frozen products totalled 34,200 tonnes, in line with the figure of 34,400 tonnes in Q3 2019. Sales of fishmeal/FPC and fish oil in the quarter totalled 38,000 tonnes, compared with 55,900 tonnes in Q3 2019.

The volume of raw materials received for consumer products in the third quarter was 39,000 tonnes, down from 44,000 tonnes in Q3 2019. Total receipt of raw materials for Pelagia and associates (100%) for fishmeal/FPC and oil production was approx. 152,000 tonnes in Q3 2020, compared with approx. 156,000 tonnes in Q3 2019.

National and international restrictions in connection with the COVID-19 outbreak are affecting operations. The company's employees have done their utmost to keep the value chain operational during this challenging time, and operations have, to date, continued practically as normal, albeit with a slight increase in costs – particularly relating to the logistics chains.

## CASH FLOWS Q3 2020

Cash flow from operating activities for Q3 2020 was NOK 867 million (Q3 2019: NOK 1,259 million). Cash flow from investing activities for Q3 2020 was NOK -225 million (Q3 2019: NOK -195 million). Dividends received from associates totalled NOK 102 million, while the corresponding figure in Q3 2019 was NOK 85 million. Cash flow from financing activities for Q3 2020 was NOK -947 million (Q3 2019: NOK 196 million).

At the end of Q3 2020, the Group had cash and cash equivalents of NOK 4,173 million, compared with NOK 4,566 million at the end of Q3 2019 and NOK 4,251 million at year-end 2019.

## FINANCIAL INFORMATION FOR THE FIRST THREE QUARTERS OF 2020

The Group reported operating revenue of NOK 16,701 million for the first three quarters of 2020 (YTD Q3 2019: NOK 17,411 million). EBITDA before fair value adjustment related to biological assets for the first three quarters of 2020 was NOK 2,816 million (YTD Q3 2019: NOK 3,264 million).



EBIT before fair value adjustment related to biological assets for the first three quarters of 2020 was NOK 1,695 million (YTD Q3 2019: NOK 2,271 million). The fair value adjustment related to biological assets for the first three quarters of 2020 was negative at NOK -250 million. The corresponding figure for the same period in 2019 was also negative at NOK -552 million.

EBIT after fair value adjustment related to biological assets for the first three quarters of 2020 was NOK 1,445 million (YTD Q3 2019: NOK 1,719 million).

Income from associates for the first three quarters of 2020 totalled NOK 111 million (YTD Q3 2019: NOK 278 million).

The Group's net interest expenses for the first three quarters of 2020 were NOK 228 million (YTD Q3 2019: NOK 196 million).

**Profit before tax and fair value adjustment related to biological assets for the first three quarters of 2020 was NOK 1,485 million, compared with NOK 2,366 million for the same period in 2019.**

Profit after tax for the first three quarters of 2020 was NOK 931 million (YTD Q3 2019: NOK 1,395 million).

## CASH FLOWS FOR THE FIRST THREE QUARTERS OF 2020

Cash flow from operating activities for the first three quarters of 2020 was NOK 2,238 million (YTD Q3 2019: NOK 2,359 million). Tax payments in the period totalled NOK 477 million, compared with NOK 833 million for the same period in 2019. Cash flow from investment activities for the first three quarters of 2020 was NOK -1,094 million (YTD Q3 2019: NOK -606 million). Cash flow from financing activities in the period was NOK -1,233 million (YTD Q3 2019: NOK -1,586 million). Net change in cash for the Group for the first three quarters of 2020 was NOK -89 million (YTD Q3 2019: NOK 166 million).

The Group's cash and cash equivalents for the first three quarters of 2020 totalled NOK 4,173 million compared with NOK 4,566 million for the first three quarters of 2019.

## STATEMENT OF FINANCIAL POSITION AT 30.09.2020

The Group's statement of financial position at the end of Q3 2020 totalled NOK 39,999 million, compared with NOK 39,310 million at the end of Q3 2019. Some Group companies have a

functional currency other than the Norwegian krone. Changes in foreign exchange rates will therefore result in changes in the Group's statement of financial position, due to conversion to Norwegian krone from period to period.

The Group is financially sound with book equity at 30/09/2020 of NOK 23,471 million, equivalent to an equity ratio of 59%. At the end of Q3 2019, the Group had book equity of NOK 22,542 million, equivalent to an equity ratio of 57%. The company's equity at year-end 2019 was NOK 23,331 million, with an equity ratio of 59%.

The implementation of IFRS 16 Leases on 1 January 2019 has required right-of-use assets to be capitalised. These are now shown on a separate line in the statement of financial position.

At the end of Q3 2020, the Group had net interest-bearing debt excluding right-of-use liabilities other than to credit institutions totalling NOK 4,626 million, compared with NOK 4,298 million at the end of Q3 2019. The Group's net interest-bearing debt including right-of-use obligations other than to credit institutions was NOK 5,950 million at the end of Q3 2020, compared with NOK 5,618 million at the end of Q3 2019.

The Group and parent company's financial position is very strong, and it remains important for the Board of Directors that the Group, through its operations, retains the confidence of participants in the various capital markets. The Group has and shall continue to have significant financial flexibility to allow it to finance further organic growth, carry out strategic acquisitions and sustain the company's dividend policy.

At 30 September 2020, the parent company Austevoll Seafood ASA has cash and cash equivalents of NOK 833 million and net interest-bearing debt of NOK 355 million. The parent company has also recently signed an agreement involving a substantial, long-term, revolving credit facility that has not been utilised.

## OTHER ISSUES

### Risks and uncertainties

The Group's risk exposure is described in the Annual Report 2019. 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. The Group's risk profile covers pandemics, and the COVID-19 outbreak is an example of a

pandemic. As a result of the outbreak, national and global authorities have introduced extensive restrictions in an attempt to prevent uncontrolled spread of the infection. COVID-19 is having an impact on global value chains in that the necessary measures taken by public authorities, illness and fear are, at a global level, significantly affecting how we live our lives. As a part of the global seafood industry, the Group is also severely affected. This has emerged in the form of changes in demand for the Group's products, access to workforce both in the Group and externally, other input factors and credit risk. Towards the end of Q3 2020, there has once again been a significant increase in restrictions in key markets due to the COVID-19 pandemic. At the time of writing, it is therefore difficult for us to reach any conclusion on future developments, apart from highlighting the increased level of uncertainty. Although this uncertainty 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 Q3 2020, 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 Lerøy 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. 26% 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.

## SHAREHOLDER INFORMATION

The company had 6,843 shareholders at the end of Q3 2020. The number of shareholders at the start of the period was 6,438.

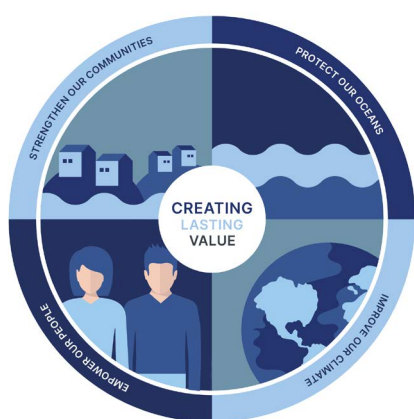
The share price at the start of Q3 2020 was NOK 79.45 and NOK 77.70 at the end of the quarter. The Board of Directors has a mandate from the Annual General Meeting in 2020 to pay up to NOK 2.00 per share in dividends by the end of 2020, but has decided not to exercise this mandate. Based on the company's strong statement of financial position, this decision will be reflected in the ordinary dividend payment for the present financial year.

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

## AUSTEVOLL SEAFOOD ASA'S FOCUS AREAS FOR SUSTAINABILITY

Since it was established in 1981, Austevoll Seafood ASA (AUSS) has remained loyal to its strategic foundations of "creating lasting values through healthy oceans and thriving communities". Operations, or the value chain, in the Group's portfolio companies have their "origin" in the use of fresh water and the sea, and the Group's

growth has been and shall continue to be sustainable. Sustainable growth places stringent requirements on the Group within finance, the climate and environment and social issues. Sustainability is essential for gaining access to capital, and is of decisive importance for the Group's survival and continued development. We are therefore proud to confirm that the Group's food production is globally competitive, according to the UN's sustainability criteria. Social sustainability is important for sustaining viable local communities and access to the Group's most important resource, people. For more detailed information, please read the company's sustainability report for 2019 on the company's website <https://ar2019.auss.no/>



## MARKET AND OUTLOOK

### Production, sale and distribution of salmon, trout and whitefish

Price developments for Atlantic salmon have been very volatile in 2020, substantially influenced by the ripple effects of the COVID-19 pandemic. The situation improved in the third quarter, partly because the restrictions on end markets were gradually lifted and logistics costs from Norway fell. However, the situation is once again more uncertain at the start of Q4 2020. The ripple effects of COVID-19 have had and will continue to have a negative effect on dynamics in 2020. It is not possible for the management and Board of Directors to form any precise opinion on either the duration or the consequences of the pandemic.

The Group's production of red fish currently takes place mainly in Norway. Norwegian and global salmon and trout production are experiencing relatively modest growth, which – combined with a weaker Norwegian krone – has resulted in very high prices. This provides an incentive to start production of salmon in new areas using alternative technologies. These incentives have existed for several years now, but with long lead times in the industry, Norwegian production in marine fish farms has maintained its predominant position. The harvest volume from salmon produced onshore remains insignificant in the end markets.

The market share for Norwegian Atlantic salmon may, in the long term, be affected by production of salmon and trout in new regions and locations. Through business development, investments and a clear operational focus on competitiveness, the Group shall ensure that its value chain stands strong in the face of competition in the years to come.

Capacity for flexibility and change is also important for global salmon production. LSG is developing its existing business by investing in knowledge and facilities to ensure it remains competitive. Irrespective of the above, the Group constantly seeks new knowledge and expertise within both onshore and offshore salmon production.

In recent years, LSG has made significant investments in several parts of the value chain, including building facilities for smolt/post-smolt capacity in all the Group's regions. Lerøy Sjøtroll's Kjærelva facility is now completed and has an annual biomass production of around 4,000 tonnes. In Q4 2020, Lerøy Aurora will complete the final stage of construction on a development that will provide an increase in biomass production of around 4,500 tonnes. Lerøy Midt has started work to extend the Belsvik facility, scheduled for completion next year and forecast to provide around 5000 tonnes of biomass production. The Group's investments in improved smolt production, and post-smolt production, have been substantial and will, in combination with a number of other initiatives, support the Group's ambition to achieve growth in production and thereby significantly improved licence capacity utilisation.

The Group can now produce smolt of a much higher quality than only a few years ago. The average size of released salmon smolt at Lerøy Aurora and Lerøy Sjøtroll is already showing signs of a positive development in 2020. The average size is moving towards 300 grams, and LSG expects that both completed and ongoing investments will provide substantial growth in production of fish for consumption in the near future.

Over the past year, the Group has worked with a projected harvest volume in 2020, including associates, of 183,000 - 188,000 tonnes of salmon and trout. Current projections are that the harvest volume will be at the lower end of the range, but with a somewhat higher biomass in the sea at the end of 2020 than originally planned. Current projections for 2021 are for a harvest volume, including associates, of 205,000 - 210,000 tonnes. The harvest volume will, naturally, be affected by a number of factors, including both biological performance and market analyses. Both completed and ongoing investments will provide further growth in the years to come.

For the Group, the aim is clear: for this growth, combined with other improvement measures, to reduce the Group's release from stock costs for salmon in 2021 and the following years.

LSG has made significant investments within whitefish in recent years. One new vessel was added to the fleet in 2018 – Nordtind – and another in early 2020 – Kongsfjord. Further improvements to fish quality were established as important design criteria for Kongsfjord. Consumers' expectations and quality requirements continue to increase, making high quality and competitiveness key factors for success when competing to attract consumers.

The whitefish industry, including onshore operations, has suffered significant impacts on demand from COVID-19 in 2020. It is naturally not possible for the Group to know how long the restrictions will last, but LSG's long-term plans remain the same. The work on and investments in making the factories less seasonally reliant continue, along with structured and meticulous improvement work in each unit. We believe that this process will generate results with time.

In June 2020, ICES (the International Council for the Exploration of the Sea) published its quota recommendations for the total quotas of cod, haddock and saithe in 2021. These entail an increase of 20% for cod and 8% for haddock. ICES also recommends increasing the quota for saithe north of 62 degrees by around 15% and reducing the quota for saithe in the North Sea by around 25%. At a meeting on 16 October 2020, the Joint Norwegian–Russian Fisheries Commission issued quotas for cod, haddock and saithe in the north in line with the recommendations. The Norwegian authorities will establish the final quotas in the autumn, and the quota increase for cod for Lerøy Havfisk is expected to be slightly lower than the increase in the total quota, due to the above-mentioned changes in the sharing ratio between sea and coast in the wake of the quota report.

LSG works to develop an efficient and sustainable value chain for seafood. This not only provides cost-efficient solutions, but also quality, availability, a high level of service, traceability and competitive climate-related and environmental solutions. Investments in recent years, e.g. in a new industrial facility for Lerøy Midt and new factories in Spain and the Netherlands, now commissioned, will make a positive contribution in the years to come.

#### **Fishmeal and fish oil**

According to the IFFO\*, global fishmeal production at the

end of week 43 (week beginning 19 October 2020) was in line with the same period in 2019. Production in Norway and Denmark is up compared with the same period last year. Growth in Norway and Denmark has been driven mainly by the increase in the sand eel quota but also by the increased quota for blue whiting fisheries in the North Atlantic in 2020. Other major production nations included in the statistics have witnessed a fall in production in 2020.

The quota for the first season of 2020 in Peru was set at 2.4 million tonnes, up from 2.1 million tonnes for the corresponding season in 2019. By the end of the season, catches in Peru totalled 100% of the quota and, as such, Peru can report production at the end of week 43 that is only 1.7% lower than in the same period of 2019. The main market for fishmeal produced in Peru is Asia, with China firmly at the top in terms of consumption.

The quota for the second fishing season in 2020 is set at 2.78 million tonnes in line with the quota for the second season in 2019. Due to a high volume of fish below the minimum size, the second season in 2019 was stopped early on, and only 36% of the total quota was caught by the end of the season on 15 January 2020.

\* *Source: IFFO, week 43, 2020 (Regions Chile, Peru, Denmark/Norway, Iceland/North Atlantic)*

#### **Consumer products (pelagic)**

The Group's production of consumer products takes place in Europe and South America. In Europe, the fishing season for Norwegian spring-spawning herring 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. Correspondingly, the remaining quotas for Norwegian spring-spawning herring are also caught during this 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. The recent significant fall in crude oil prices also impacts the economy and access to currency in another important market – Nigeria. We find, nonetheless, that the Group's products are faring well in competition with alternative sources of protein. The quotas recommended by ICES for catches in the North Atlantic in 2021 constitute an increase of 21% for Norwegian spring-spawning herring, while the quotas recommended for mackerel and North Sea herring are down by 9% and 5% respectively in relation to 2020. The 2021 quota recommended by SPRFMO for horse mackerel in the South Pacific represents an increase of approx. 15% on the quota for 2020.

## 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 products are healthy, and their production is sustainable in terms of finances, the climate and the environment. The Board of Directors therefore expects good underlying growth in demand to continue in the years ahead. 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 COVID-19 outbreak has resulted in greater uncertainty and reduced predictability. It remains very difficult to form any opinion on how long the outbreak will last. Based on this increased uncertainty, it must be stressed that it is very difficult to forecast the economic consequences of the pandemic. The situation has been and remains challenging, and the outbreak has had a notably negative impact on the global economy and, as a result, the Group's profit/loss this year. The Board of

Directors underlines that the profit/loss figures for 2021 may also be affected, depending on how the pandemic develops and the impact it has on demand for seafood. The Board of Directors emphasises that the outlook is subject to much greater uncertainty than normal, but current estimates are for earnings in Q4 2020 to be substantially improved compared to operating profit in Q3 2020.

Over the years, the Board of Directors and management have focused on building a strong group of companies, ensuring that the Group has organisations well-prepared to solve challenges in difficult and changing conditions. The Board of Directors is therefore confident that the Group will emerge stronger from this global crisis. The management and Group employees are doing what they can every day to ensure that the Group fulfils its underlying social responsibility, keeping the value chain and food supplies operational at a challenging time. The Board of Directors would like to thank all the Group subsidiaries and their employees for their hard work to date under the COVID-19 pandemic.

Storebø, 10 November 2020

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**  
Board member

# FINANCIAL REPORT Q3 2020

## INCOME STATEMENT (unaudited)

All figures in NOK 1.000	Note	Q3 2020	Q3 2019	YTD Q3 2020	YTD Q3 2019	(audited) 2019
<b>Operating revenue</b>	4	5 538 197	5 768 367	16 700 707	17 411 091	23 341 679
Raw material and consumables used		3 185 366	3 373 064	8 981 068	9 517 905	12 564 498
Salaries and personnel expenses		840 616	845 201	2 647 701	2 527 770	3 449 343
Other operating expenses		722 761	648 933	2 255 528	2 101 543	3 067 323
<b>EBITDA before fair value adjustments *</b>		<b>789 454</b>	<b>901 169</b>	<b>2 816 410</b>	<b>3 263 873</b>	<b>4 260 515</b>
Depreciation and amortisation		374 642	342 082	1 125 033	993 829	1 338 517
Impairment		-318	-393	-3 808	-1 190	-1 728
<b>EBIT before fair value adjustment *</b>		<b>415 130</b>	<b>559 480</b>	<b>1 695 185</b>	<b>2 271 234</b>	<b>2 923 726</b>
Fair value adjustment related to biological assets	3	56 817	-584 329	-250 228	-551 990	-306 323
<b>Operating profit</b>		<b>471 947</b>	<b>-24 849</b>	<b>1 444 957</b>	<b>1 719 244</b>	<b>2 617 403</b>
Income from associated companies	5	78 176	-3 618	110 599	278 221	450 758
Net interest expenses		-72 368	-71 629	-228 307	-196 174	-297 879
Net other financial items (incl. agio/disagio)		-20 880	-61 291	-139 494	-48 216	-14 356
<b>Profit before tax and fair value adj.*</b>	7	<b>393 098</b>	<b>471 854</b>	<b>1 485 402</b>	<b>2 366 444</b>	<b>3 080 975</b>
<b>Profit before tax</b>		<b>456 875</b>	<b>-161 387</b>	<b>1 187 755</b>	<b>1 753 075</b>	<b>2 755 926</b>
Income tax expenses		-93 403	28 693	-257 060	-357 682	-558 490
<b>Net profit</b>		<b>363 472</b>	<b>-132 694</b>	<b>930 695</b>	<b>1 395 393</b>	<b>2 197 436</b>
Profit to non-controlling interest		163 187	-93 769	404 845	539 557	941 755
Profit to controlling interests		200 285	-38 925	525 850	855 836	1 255 681
Earnings per share (EPS) *		0.86	1.13	3.25	5.53	6.89
Earnings per share (EPS)		0.99	-0.19	2.61	4.24	6.22
Diluted EPS		0.99	-0.19	2.61	4.24	6.22

\*) related to biological assets (alternative performance measure)

## CONDENSED STATEMENT OF COMPREHENSIVE INCOME (unaudited)

All figures in NOK 1.000	Q3 2020	Q3 2019	YTD Q3 2020	YTD Q3 2019	(audited) 2019
<b>Net earnings in the period</b>	<b>363 472</b>	<b>-132 694</b>	<b>930 695</b>	<b>1 395 393</b>	<b>2 197 436</b>
<b>Other comprehensive income</b>					
Currency translation differences	-62 943	204 940	270 046	97 944	78 255
Other comprehensive income from associated companies	-56	-115	-3 691	-3 401	-3 530
Cash flow hedges	5 283	5 596	-58 881	23 620	25 711
Others incl. tax effect	3 418	-7 514	-9 280	-7 977	-4 313
Total other comprehensive income	-54 298	202 907	198 194	110 186	96 123
<b>Comprehensive income in the period</b>	<b>309 174</b>	<b>70 213</b>	<b>1 128 889</b>	<b>1 505 579</b>	<b>2 293 559</b>
<b>Allocated to;</b>					
Minority interests	167 234	-60 640	437 832	553 531	964 164
Majority interests	141 940	130 853	691 057	952 048	1 329 395

## STATEMENT OF FINANCIAL POSITION (unaudited)

All figures in NOK 1.000	Note	30.09.2020	30.09.2019	31.12.2019
<b>Assets</b>				
Intangible assets		11 719 416	11 521 771	11 486 974
Vessels		2 122 218	1 733 639	1 737 895
Property, plant and equipment		6 366 579	6 042 970	6 281 630
Right-of-use assets	8	2 997 440	2 955 376	2 934 538
Investments in associated companies	5	2 433 677	2 167 155	2 354 991
Investments in other shares		41 379	42 395	39 632
Other long-term receivables		174 775	158 502	136 080
<b>Total non-current assets</b>		<b>25 855 484</b>	<b>24 621 808</b>	<b>24 971 740</b>
Inventories	3	7 247 808	6 882 143	7 288 976
Accounts receivable		2 047 598	2 380 870	2 468 085
Other current receivables		675 311	859 373	850 932
Cash and cash equivalents		4 172 639	4 565 660	4 251 100
<b>Total current assets</b>		<b>14 143 356</b>	<b>14 688 046</b>	<b>14 859 093</b>
<b>Total assets</b>		<b>39 998 840</b>	<b>39 309 854</b>	<b>39 830 833</b>
<b>Equity and liabilities</b>				
Share capital 6	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		8 666 645	8 104 595	8 481 884
Non-controlling interests		11 007 263	10 641 003	11 052 555
<b>Total equity</b>		<b>23 470 503</b>	<b>22 542 193</b>	<b>23 331 034</b>
Deferred tax liabilities		3 508 115	3 418 455	3 499 862
Pensions and other obligations		83 721	48 148	38 059
Borrowings		5 666 185	5 813 328	5 568 383
Lease liabilities to credit institutions		932 844	912 335	917 000
Lease liabilities to other than credit institutions		1 101 025	1 115 512	1 070 442
Other long-term liabilities		28 988	29 021	28 261
<b>Total non-current liabilities</b>		<b>11 320 878</b>	<b>11 336 799</b>	<b>11 122 007</b>
Short term borrowings		1 247 045	511 917	643 888
Lease liabilities to credit institutions		249 267	332 315	328 000
Lease liabilities to other than credit institutions		222 428	204 095	209 057
Overdraft facilities		674 454	1 264 729	839 946
Account payable		1 477 699	1 716 074	1 703 946
Other current liabilities		1 336 566	1 401 732	1 652 955
<b>Total current liabilities</b>		<b>5 207 459</b>	<b>5 430 862</b>	<b>5 377 792</b>
<b>Total liabilities</b>		<b>16 528 337</b>	<b>16 767 661</b>	<b>16 499 799</b>
<b>Total equity and liabilities</b>		<b>39 998 840</b>	<b>39 309 854</b>	<b>39 830 833</b>
Net interest bearing debt (NIBD)		4 626 144	4 297 985	4 074 378
Lease liabilities to other than credit institutions		1 323 453	1 319 607	1 279 499
<b>NIBD incl. right of use assets liabilities</b>		<b>5 949 597</b>	<b>5 617 592</b>	<b>5 353 877</b>
Equity ratio		59%	57%	59%

## CONDENSED STATEMENT OF CHANGES IN EQUITY (unaudited)

All figures in NOK 1.000	30.09.2020	30.09.2019	31.12.2019
<b>Equity at period start</b>	<b>23 331 034</b>	<b>22 454 007</b>	<b>22 454 007</b>
<b>Comprehensive income in the period</b>	<b>1 128 889</b>	<b>1 505 579</b>	<b>2 293 559</b>
Dividends	-983 421	-1 417 393	-1 416 473
Transactions with non-controlling interest	-5 999	-	-
Other	-	-	-59
<b>Total changes in equity in the period</b>	<b>139 469</b>	<b>88 186</b>	<b>877 027</b>
<b>Equity at period end</b>	<b>23 470 503</b>	<b>22 542 193</b>	<b>23 331 034</b>

## CASH FLOW STATEMENT (unaudited)

All figures in NOK 1.000	Q3 2020	Q3 2019	YTD Q3 2020	YTD Q3 2019	(audited) 2019
<b>Cash flow from operating activities</b>					
Profit before income taxes	456 878	-161 388	1 187 755	1 753 073	2 755 927
Fair value adjustment of biological assets	-56 817	584 330	250 228	551 990	306 323
Taxes paid in the period	-192 255	-27 128	-477 359	-832 740	-882 491
Depreciation and amortisation	374 642	342 082	1 125 033	993 829	1 338 517
Impairments	-319	-393	-3 808	-1 190	-1 728
Associated companies - net	-78 176	3 618	-110 599	-278 221	-450 758
Interest expense	75 020	83 998	260 926	234 140	321 262
Interest income	-2 653	-12 368	-32 619	-37 965	-62 767
Change in inventories	-25 533	153 830	-209 060	331 800	170 634
Change in receivables	263 894	171 143	596 107	-180 496	-259 271
Change in payables	45 828	122 021	-225 726	88 263	75 230
Other operating cash flow incl currency exchange	6 405	-427	-122 486	-263 956	-139 238
<b>Net cash flow from operating activities</b>	<b>866 914</b>	<b>1 259 318</b>	<b>2 238 392</b>	<b>2 358 527</b>	<b>3 171 640</b>
<b>Cash flow from investing activities</b>					
Purchase of intangible and fixed assets	-337 694	-250 881	-1 235 454	-991 207	-1 544 578
Purchase of shares and equity investments	-1 744	-39 747	-1 755	-40 186	-40 186
Proceeds from sale of fixed assets/equity investments	9 834	1 513	17 223	45 568	50 899
<b>Cash inflow from business combinations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Dividend received	101 700	84 571	126 140	341 126	391 452
Interest income	2 653	12 368	32 619	37 965	62 767
Other investing activities - net	399	-2 591	-33 107	272	20 568
<b>Net cash flow from investing activities</b>	<b>-224 852</b>	<b>-194 767</b>	<b>-1 094 334</b>	<b>-606 462</b>	<b>-1 059 078</b>
<b>Cash flow from financing activities</b>					
Proceeds from new long term debt	124 205	23 167	1 946 446	185 803	218 410
Repayment of long term debt	-284 046	-333 859	-1 801 587	-979 645	-1 165 719
Change in short term debt	-687 992	535 096	-191 737	809 023	399 457
Interest paid	-75 020	-83 998	-266 230	-221 269	-303 805
Dividends paid	-	-1 689	-983 421	-1 417 391	-1 416 472
Other finance cash flow - net	-24 569	57 178	63 371	37 897	12 412
<b>Net cash flow from financing activities</b>	<b>-947 422</b>	<b>195 895</b>	<b>-1 233 158</b>	<b>-1 585 582</b>	<b>-2 255 717</b>
Net change in cash and cash equivalents	-305 360	1 260 446	-89 100	166 483	-143 155
Cash, and cash equivalents at start of period	4 481 993	3 295 259	4 251 100	4 392 863	4 392 863
Exchange gains/losses (-)	-3 994	9 955	10 639	6 314	1 392
<b>Cash and cash equivalents at period end</b>	<b>4 172 639</b>	<b>4 565 660</b>	<b>4 172 639</b>	<b>4 565 660</b>	<b>4 251 100</b>



# SELECTED NOTES TO THE FINANCIAL STATEMENTS

## 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). All figures not included in the financial statements for 2019 are unaudited. 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. This interim report does not include all the information required by the International Financial Reporting Standards (IFRS) for a set of financial statements and should therefore be read in conjunction with the Group's financial statements for 2019.

Please refer to the Group's financial statements for 2019 for information on standards and interpretations applicable as of 01 January 2019.

## NOTE 2 RELATED PARTY TRANSACTIONS

There were related party transactions in Q3 2020. Related party transactions take place on market terms, and the relevant types of transactions are described in more detail in the Annual Report 2019.

## 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. The provision is classified in the financial statements as other current liabilities.

### NOTE 3 BIOLOGICAL ASSETS (cont.)

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	Q3 2020	Q3 2019	YTD Q3 2020	YTD Q3 2019	2019
Change FV adj. of biological assets	96 828	-544 385	-166 682	-596 660	-374 799
Change in FV of onerous contracts	-1 973	-422	24 462	51 552	25 457
Change in FV of fishpool contracts	0	56	0	14 000	15 638
FV adj. related to biological assets	94 855	-544 751	-142 220	-531 109	-333 703

##### Fair value adjustments over OCI

Change in FV of fishpool contracts *	2 915	0	-1 326	0	-757
Total FV adjustments over OCI	2 915	0	-1 326	0	-757

\* Included in change in FV financial instruments (hedges) in statement of comprehensive income

##### BALANCE SHEET ITEMS RELATED TO BIOLOGICAL ASSETS

Positive amounts are assets and negative amounts are liabilities

Carrying amount on biological assets	30/09/2020	30/09/2019	31/12/2019
Cost on stock for fish in sea	4 208 157	3 919 632	4 058 953
Cost on stock for fry, brood, smolt and cleaning fish	261 902	256 234	343 187
Total cost on stock for biological assets *	4 470 059	4 175 866	4 402 140
FV adj. of fish in sea	1 006 100	950 920	1 172 781
FV adj. of fry, brood, smolt and cleaning fish	0	0	0
Total FV adj. of biological assets	1 006 100	950 920	1 172 781
Monthly discount rate applied	5%	6%	5%
FV of fish in sea	5 214 257	4 870 552	5 231 734
FV of fry, brood, smolt and cleaning fish	261 902	256 234	343 187
Carrying amount of biological assets	5 476 159	5 126 787	5 574 921
<b>Carrying amount on onerous contracts (liability)</b>			
Carrying amount of onerous contracts	-2 055	0	-26 517
<b>Carrying amount on fishpool contracts</b>			
Carrying amount of fishpool contracts	-568	0	757

\* Cost on stock is historic costs after expensed mortality

### NOTE 3 BIOLOGICAL ASSETS (cont.)

#### HARVESTED VOLUME:

Volume in gutted weight (GWT)	Q3 2020	Q3 2019	YTD 2020	YTD 2019	2019
Salmon	36 699	36 746	101 694	94 867	128 699
Trout	7 528	9 237	20 805	20 489	29 479
Total harvested volume	44 227	45 983	122 500	115 356	158 178

#### VOLUME

Volume of fish in sea (LWT)	Q3 2020	Q3 2019	YTD 2020	YTD 2019	2019
Volume at beginning of period	95 986	101 456	111 263	110 105	110 105
Net growth during the period	69 169	63 499	147 074	137 436	189 465
Harvested volume during the period	-52 651	-54 742	-145 833	-137 328	-188 307
Volume at end of period (LWT)	112 504	110 213	112 504	110 213	111 263

Specification of fish in sea (LWT)	30/09/2020	30/09/2019	31/12/2019
Salmon	97 052	90 845	94 493
Trout	15 452	19 368	16 770
Total	112 504	110 213	111 263
Fish > 4,8 kg (live weight)	11 895	11 624	16 318

#### Br. Birkeland Farming AS

#### FAIR VALUE ADJUSTMENTS RELATED TO BIOLOGICAL ASSETS

Fair value adjustment over profit and loss	Q3 2020	Q3 2019	YTD Q3 2020	YTD Q3 2019	2019
Change FV adj. biological assets	-38 038	-39 578	-108 008	-20 881	27 380
FV adj. related to biological assets	-38 038	-39 578	-108 008	-20 881	27 380

#### BALANCE SHEET ITEMS RELATED TO BIOLOGICAL ASSETS

Positive amounts are assets and negative amounts are liabilities

Carrying amount of biological assets	YTD Q3 2020	YTD Q3 2019	2019
Fish in sea at historic cost	258 901	209 719	220 399
Fair value adjustment fish in sea	6 703	66 450	114 711
Fair value fish in sea	265 604	276 169	335 110
Fry, brood and smolt	-	-	-
Carrying amount of biological assets	265 604	276 169	335 110

#### HARVESTED VOLUME

Harvested volume in gutted weight (GWT)	Q3 2020	Q3 2019	YTD Q3 2020	YTD Q3 2019	2019
Total volume	1 542	1 734	4 222	4 826	7 318
- Salmon	1 542	1 734	4 222	4 826	7 318

#### VOLUME

Volume of fish in sea (LWT)	Q3 2020	Q3 2019	YTD Q3 2020	YTD Q3 2019	2019
Volume at beginning of period	5 201	5 471	5 033	5 828	5 828
Net growth during the period	1 864	2 322	5 583	5 682	8 938
Harvested volume during the period	-1 852	-2 099	-5 403	-5 816	-9 733
Volume at end of period (LWT)	5 213	5 694	5 213	5 694	5 033
Fish > 4,8 kg (live weight)	-	-	-	-	-

## 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 (50% of figures and volumes)	Total Group incl. Pelagia (50%)
<b>Q3 2020</b>									
Operating revenue	4 776 703	530 109	130 552	38 680	51 516	10 637	5 538 197	784 776	6 322 973
EBITDA*	655 526	139 489	9 868	7 097	-28 168	5 643	789 455	52 940	842 395
EBITDA%	14%	26%	8%	18%	-55%		14%	7%	13%
EBIT*	370 165	90 385	-144	-3 699	-41 220	-355	415 132	22 241	437 373
<b>Volumes sold:</b>									
Salmon (GWT tonnes)	44 227				1 542		45 769		45 769
Fishmeal/oil/FPC (tonnes)		37 594	2 410				40 004	19 000	59 004
Frozen/fresh fish (tonnes)		1 432	11 171				12 603	17 100	29 703
<b>Q3 2019</b>									
Operating revenue	5 101 697	379 911	103 349	60 099	111 846	11 465	5 768 367	714 872	6 483 239
EBITDA*	758 409	103 801	3 454	21 730	6 344	7 432	901 170	78 013	979 183
EBITDA%	15%	27%	3%	36%	6%		16%	11%	15%
EBIT*	500 701	53 782	-5 988	10 347	-978	1 617	559 481	50 461	609 942
<b>Volumes sold:</b>									
Salmon (GWT tonnes)	45 983				1 734		47 717		47 717
Fishmeal/oil/FPC (tonnes)		24 383	2 597				26 980	27 450	54 430
Frozen fish (tonnes)		462	8 839				9 301	17 200	26 501

\* Before fair value adjustments related to biological assets

## NOTE 4 SEGMENTS (cont.)

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 (50% of figures and volumes)	Total Group incl. Pelagia (50%)
<b>YTD Q3 2020</b>									
Operating revenue	14 795 223	981 162	568 860	123 120	196 324	36 018	16 700 707	2 838 752	19 539 459
EBITDA*	2 358 744	222 849	178 665	33 387	2 909	19 856	2 816 410	191 740	3 008 150
EBITDA%	16%	23%	31%	27%	1%		17%	7%	15%
EBIT*	1 508 221	64 413	150 342	1 072	-31 282	2 419	1 695 185	100 371	1 795 556
<b>Volumes sold:</b>									
Salmon (GWT tonnes)	122 500				4 222		126 722		126 722
Fishmeal/oil/FPC (tonnes)		58 369	14 566				72 935	55 300	128 235
Frozen/fresh fish (tonnes)		16 652	36 454				53 106	95 500	148 606
<b>YTD Q3 2019</b>									
Operating revenue	15 198 429	1 305 171	462 176	146 884	296 996	1 435	17 411 091	2 272 292	19 683 383
EBITDA*	2 715 418	339 556	87 427	41 102	64 764	15 606	3 263 873	303 046	3 566 919
EBITDA%	18%	26%	19%	28%	22%		19%	13%	18%
EBIT*	1 965 228	194 973	60 557	7 502	43 474	-500	2 271 234	221 975	2 493 209
<b>Volumes sold:</b>									
Salmon (GWT tonnes)	115 355				4 826		120 181		120 181
Fishmeal/oil/FPC (tonnes)		85 848	12 389				98 237	69 300	167 537
Frozen fish (tonnes)		13 208	33 000				46 208	76 900	123 108
<b>2019</b>									
Operating revenue	20 454 147	1 700 455	555 000	230 027	391 536	10 514	23 341 679	3 493 195	26 834 874
EBITDA*	3 746 276	304 991	46 549	72 609	77 650	12 440	4 260 515	435 581	4 696 096
EBITDA%	18%	18%	8%	32%	20%		18%	12%	17%
EBIT ex. impairment*	2 734 236	107 897	11 553	28 058	49 504	-9 250	2 921 998	325 007	3 247 005
EBIT*	2 734 236	109 444	11 734	28 058	49 504	-9 250	2 923 726	325 007	3 248 733
<b>Volumes sold:</b>									
Salmon (GWT tonnes)	158 178				7 318		165 496		165 496
Fishmeal/oil/FPC (tonnes)		112 636	17 302				129 938	87 500	217 438
Frozen/fresh fish (tonnes)		15 386	36 038				51 424	134 600	186 024

\* Before fair value adjustments related to biological assets

## NOTE 5 ASSOCIATES

		Q3 2020	Q3 2019	YTD Q3 2020	YTD Q3 2019	2019
Norskott Havbruk AS* a)	50,0%	46 354	-40 144	27 255	33 875	106 492
Pelagia Holding AS b)	50,0%	21 854	30 163	50 956	178 932	268 575
Others		9 968	6 364	32 388	65 415	75 691
<b>Income from associates</b>		<b>78 176</b>	<b>-3 617</b>	<b>110 599</b>	<b>278 222</b>	<b>450 758</b>
* Fair value adjustment biological assets		6 960	-48 911	-47 419	-61 378	-18 726
<b>Income from associates before FV adj.</b>		<b>71 216</b>	<b>45 294</b>	<b>158 018</b>	<b>339 600</b>	<b>469 484</b>

### Investment in associates:

Norskott Havbruk				717 858	618 927	667 804
Pelagia Holding AS				1 245 545	1 139 598	1 248 663
Others				470 274	408 630	438 524
<b>Total investment</b>				<b>2 433 677</b>	<b>2 167 155</b>	<b>2 354 991</b>

### Dividend received

Norskott Havbruk					209 500	252 900
Pelagia Holding AS				100 000	125 000	125 000
Others			-	26 140	6 626	13 552
<b>Total dividend received from associates</b>		<b>-</b>	<b>-</b>	<b>126 140</b>	<b>341 126</b>	<b>391 452</b>

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

b) Austevoll Seafood ASA owns 50% of Pelagia Holding AS

## NOTE 6 LIST OF THE 20 LARGEST SHAREHOLDERS AT 30.09.2020

Investor	Number of shares	% of top 20	% of total
LACO AS	112 605 876	73,65	55,55
STATE STREET BANK AND TRUST COMP	6 146 229	4,02	3,03
STATE STREET BANK AND TRUST COMP	5 053 478	3,31	2,49
J.P. MORGAN BANK LUXEMBOURG S.A.	4 514 726	2,95	2,23
SIX SIS AG	3 128 854	2,05	1,54
FOLKETRYGDFONDET	3 120 241	2,04	1,54
PARETO AKSJE NORGE VERDIPAPIRFOND	2 154 655	1,41	1,06
MITSUI AND CO., LTD	1 782 236	1,17	0,88
THE NORTHERN TRUST COMP, LONDON BR	1 711 553	1,12	0,84
OM HOLDING AS	1 631 161	1,07	0,80
JPMORGAN CHASE BANK, N.A., LONDON	1 496 849	0,98	0,74
STATE STREET BANK AND TRUST COMP	1 372 341	0,90	0,68
CLEARSTREAM BANKING S.A.	1 209 070	0,79	0,60
DANSKE INVEST NORSKE INSTIT. II.	1 197 563	0,78	0,59
STATE STREET BANK AND TRUST COMP	1 138 296	0,74	0,56
ARCTIC FUNDS PLC	1 015 349	0,66	0,50
STOREBRAND NORGE I VERDIPAPIRFOND	1 013 145	0,66	0,50
AUSTEVOLL SEAFOOD ASA	893 300	0,58	0,44
PARETO INVEST AS	865 970	0,57	0,43
VERDIPAPIRFONDET NORDEA KAPITAL	851 636	0,56	0,42
<b>Total number owned by top 20</b>	<b>152 902 528</b>	<b>100%</b>	<b>75,43%</b>
<b>Total number of shares</b>	<b>202 717 374</b>		

## NOTE 7 ALTERNATIVE PERFORMANCE MEASURES

Austevoll Seafood Group's accounts are submitted in accordance with international standards for financial reporting (IFRS) and interpretations established by the International Accounting Standards Board (IASB) and adopted by the EU. In addition, the Board and management have chosen to present certain alternative performance measures to make the Group's developments simpler to understand. The Board and management are of the opinion that these performance measures are in demand and utilised by investors, analysts, credit institutions and other stakeholders. The alternative performance measures are derived from the performance measures defined in IFRS. The figures are defined below. They are consistently calculated and presented in addition to other performance measures, in line with the Guidelines on Alternative Performance Measures from the European Securities and Markets Authority (ESMA).

### Operating profit/loss before fair value adjustments

EBIT before fair value adjustments is an alternative performance measure utilised by the Group. Pursuant to IFRS, biological assets (fish in the sea) shall be measured at fair value in the statement of financial position (IAS 41). Estimates of fair value require various assumptions about the future, including price developments. Changes in the market's price expectations may therefore result in major changes in carried value. As this change in value is included in the operating profit or loss (EBIT) as defined in IFRS, this figure alone is not sufficient to illustrate the Group's performance during the period. The same applies to two other items on the statement of financial position related to biological assets, onerous contracts (IFRS 37) and financial fish-pool contracts (IFRS 9). The Group has therefore elected to present operating profit/loss as it would be presented before recognition of the above-mentioned fair value adjustments, as an alternative performance measure. By presenting (1) EBIT before fair value adjustments, (2) fair value adjustments in the period and (3) EBIT after fair value adjustments, the user of the financial statements will easily be able to identify how much of the operating profit comprises changes in fair value (fair value adjustments) and thereby compare performance with other companies in the same industry. The note on biological assets contains a detailed description of how fair value adjustment is calculated and the figures for each component. The following components are included:

	Q3 2020	Q3 2019
Operating project (EBIT)	471 947	-24 849
- Fair value adjustments	56 817	-584 329
= EBIT before fair value adjustments	415 130	559 480

Fair value adjustments consist of:

1. Change in fair value adjustment on fish in sea
2. Change in fair value adjustment on roe, fry and cleaning fish \*
3. Change in fair value adjustment on onerous contracts (salmon and trout)
4. Change in fair value adjustment on fish pool contracts (financial contracts on salmon)

\* For this group historical cost provides the best estimate of fair value. See note 3 for further details.

### Operating profit/loss before depreciation and fair value adjustments

The operating profit/loss before depreciation and fair value adjustments is an alternative performance measure. This is estimated in the same way as for "Operating profit/loss before fair value adjustments" (above).

### Profit/loss before tax and fair value adjustments

The profit/loss before tax and fair value adjustments is an alternative performance measure utilised by the Group. Pursuant to IFRS, biological assets shall be measured at fair value in the statement of financial position (IAS 41). The alternative performance measure shows how the profit/loss before tax would be if IAS 41 had not been applied. This requires reversal of fair value adjustments made for fish in the sea. The reversal comprises the Group's own fair value adjustment in addition to fair value adjustments included in the share of profit/loss from associates carried according to the equity method, also in accordance with IAS 41. The following components are included:

	Q3 2020	Q3 2019
Profit before tax	456 875	-161 387
- Fair value adjustment	56 817	-584 329
- Fair value adjustments incl. in income from associates	6 960	-48 911
= Profit before tax and fair value adjustments	393 098	471 853

## NOTE 7 ALTERNATIVE PERFORMANCE MEASURES (cont.)

### Net interest-bearing debt (NIBD)

NIBD is an alternative performance measure used by the Group. The figure shows how much capital the Group employs and is an important key figure for stakeholders who are planning to provide financing to the Group and for those who want to value the company. The Group therefore defines NIBD as interest-bearing liabilities, both short-term and long-term, to persons or institutions where the main objective is to provide financing and/or credit, minus interest-bearing cash or cash equivalents. This implies that long-term interest-bearing receivables (asset) and other lease liabilities exceeding lease commitments to credit institutions (liability) are not included. The latter component covers the majority of the new lease liabilities capitalised in connection with the implementation of IFRS 16. The following components from the statement of financial position are included:

	30/09/2020	30/09/2019	31/12/2019
Loans from credit institutions *			
+ Lease liabilities to credit institutions *	1 182 111	1 244 650	1 245 000
+ Other long term loans *	6 942 218	6 437 266	6 240 532
+ Overdrafts and other short term credits	674 454	1 264 729	839 946
- Cash and cash equivalents	-4 172 639	-4 565 660	-4 251 100
= Net interest bearing debt (NIBD)	4 626 144	4 380 985	4 074 378

\* Both long-term and short-term portion

## NOTE 8 RIGHT OF USE ASSETS

The Group implemented IFRS 16 Leases on 1 January 2019. This new standard requires practically all leases to be capitalised, as there is no longer a distinction, for the lessee, between operating and finance leases. According to the new standard, the asset (right of use) and the liability to pay rent are recognised in the financial statements. Exemptions are made for short-term leases and low-value leases.

The lease liabilities (previously operating leases) are recognised at the present value of the future lease payments. The lease payments are discounted by the Group's estimated marginal average interest rate on loans (4%). The interest on the lease liability in each accounting period of the lease period shall be the amount that provides a constant periodic interest rate for the remaining balance of the lease liability (annuity principle). The interest expense related to the liability is presented as a financial expense. Lease costs that were previously included in cost of goods sold and other operating expenses are now presented in the income statement as depreciation and interest expense.

The right-of-use assets are depreciated on a straight-line basis from the date of commissioning until the end of the useful life of the right-of-use asset or the end of the lease period, whichever comes first. In the statement of cash flows, cash payments for the lease liability's principal (instalment part) are presented under financing activities. The same applies to cash payments for the interest part of the lease liability.

The table shows the breakdown of right-of-use assets by asset group.

Right-of-use assets	Land	Buildings	Plant, equipment and other fixtures	Vessels	Total
<b>Carrying value 01.01.2020</b>	<b>45 908</b>	<b>559 739</b>	<b>1 307 059</b>	<b>1 021 831</b>	<b>2 934 537</b>
Foreign currency translation differences	-	-9 781	9 688	5 329	5 236
Right-of-use assets acquired	-1,721	-6 414	238 297	222 488	452 650
Disposal	-	-	-1 319	-	-1 319
Depreciation	-2 929	-45 719	-211 732	-138 792	-399 172
Impairment loss	-	-	-	-	-
Reclassification	-	-	5 507	-	5 507
<b>Carrying value 30.09.2020</b>	<b>41 258</b>	<b>497 825</b>	<b>1 347 500</b>	<b>1 110 856</b>	<b>2 997 439</b>









