



Austevoll Seafood ASA



Financial report

Q3 2015

Austevoll Seafood ASA

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NORWAY

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FINANCIAL REPORT Q3 2015

Good earnings for the pelagic segment in Europe.

As normal, low season for pelagic segment in South America.

Difficult quarter for farming.

Second fishing season in Peru starts on 17 November, with a total quota of 1.11 million tonnes.

KEY FIGURES FOR THE GROUP

All figures in NOK 1,000	Q3 2015	(restated) Q3 2014	YTD Q3 2015	(restated) YTD Q3 2014	2014
Operating revenue	3 791 291	3 391 342	11 444 921	10 639 488	14 344 177
EBITDA	446 661	439 580	1 741 353	1 938 174	2 516 189
EBITDA %	12 %	13 %	15 %	18 %	18 %
EBIT	255 027	281 406	1 208 850	1 482 204	1 855 768
Pre tax profit	331 209	14 212	631 075	461 450	1 346 473
Earnings per share (EPS) from continuing operations	0,87	0,24	1,68	1,38	2,76
Total assets			24 268 413	21 461 308	23 343 997
Equity			12 723 625	11 305 484	12 360 106
Equity ratio			52 %	53 %	53 %
Net interest bearing debt (NIBD)/			4 380 395	3 969 855	3 959 866

Q3 2015

Group operating revenue in Q3 2015 totalled NOK 3,791 million, compared with NOK 3,391 million in Q3 2014.

EBITDA for Q3 2015 was NOK 447 million, up from NOK 440 million in Q3 2014.

The company reported an increase in turnover from the segments for salmon and trout, and pelagic fish. The pelagic segment also reported an increase in EBITDA when compared with Q3 2014, while salmon and trout saw a fall in EBITDA when compared with the same period in 2014.

The EAEU customs union (Eurasian Economic Union) – covering several of Russia's neighbouring countries – introduced restrictions on the import of salmon and trout in August 2015. These trade barriers have had a substantially negative impact on the salmon market, and even more so on the trout market. The previous interim report notified sustained extraordinarily high release from stock costs for salmon and trout on an historical scale. This trend has remained in the third quarter, based as expected on high production costs during the previous winter in Hordaland. The release from stock costs throughout Q3 were, however, higher than expected due to the imposed slaughter of fish in Central Norway during the late summer and autumn.

EBIT before value adjustment for biomass in Q3 2015 was NOK 255 million (Q3 2014: NOK 281 million). EBIT after value adjustment for biomass in Q3 2015 was NOK 331 million (Q3 2014: NOK 28 million). The IFRS biomass adjustment for the quarter was positive at NOK 76 million (Q3 2014: negative at NOK 254 million).

Income from associates in Q3 2015 totalled NOK 69 million (Q3 2014: NOK 56 million).

The largest associates are Norskott Havbruk AS (owner of the Scottish fish-farming company Scottish Sea Farms Ltd.) and Pelagia AS.

The Group's net interest expense in Q3 2015 totalled NOK 57 million (Q3 2014: NOK 51 million).

Profit before tax and IFRS biomass adjustment for Q3 2015 amounted to NOK 264 million, compared with NOK 277 million in Q3 2014.

Profit before tax for the quarter totalled NOK 331 million (Q3 2014: NOK 14 million). Profit after tax was NOK 269 million (Q3 2014: NOK 34 million).

The Group is financially sound with an equity ratio of 52%. The Group had net interest-bearing debt totalling NOK 4,380 million at 30 September 2015, compared with NOK 3,970 million at 30 September 2014.

OPERATING SEGMENTS

Austral Group S.A.A (Peru)

Austral Group S.A.A (Austral) is involved in fishing, production of fishmeal and oil, and consumer products. Austral holds 6.87% of the total quota for anchoveta in Central/North Peru and just under 4% of the quota in South Peru. In addition, the company has fishing rights for horse mackerel and mackerel. Anchoveta is used to produce fishmeal and oil, and 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. Following restructuring, fishmeal and oil are now produced in four factories, located in Coishco, Chancay, Pisco and Ilo. The company also has two factories producing consumer products that share premises with the fishmeal and oil factories in Coishco and Pisco.

The fishing season for anchoveta in Central/North Peru started on 1 April, and the total quota for the season was set at 2,580,000 tonnes. At the end of the second quarter, Austral – as notified – had fished almost its entire quota for the first season. As normal, the company therefore had a low level of activity in the third quarter.

At the end of the third quarter, the company has sold 98% of its production of fishmeal from the first fishing season in 2015.

Operating revenue in Q3 2015 totalled NOK 323 million (Q3 2014: NOK 245 million) and EBITDA NOK 50 million (Q3 2014: NOK 24 million).

Approx. 21,100 tonnes of fishmeal and oil were sold in Q3 2015, compared with approx. 19,200 tonnes in the same quarter of 2014.

Peru is one of the largest producers of fishmeal and oil in the world. Production volumes in Peru normally have a direct influence on the prices for fishmeal worldwide.

On 4 November, the authorities in Peru announced the total quota for the second fishing season in 2015 at 1.11 million tonnes. The season starts on 17 November and ends on 31 January 2016. The quota established for this season in 2014 was 0.

Foodcorp Chile S.A (Chile)

Foodcorp Chile S.A (FC) is involved in fishing, consumer products, and production of fishmeal and oil. FC has a quota of 9.1% for horse mackerel in South Chile in addition to a quota for sardine/anchoveta. All FC's facilities share the same premises in 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, and the second season normally starts in October/November.

During the third quarter, the company fished approx. 16,800 tonnes of horse mackerel/mackerel. By the end of the third quarter, the company had caught its entire quota for 2015. There was no fishing for horse mackerel/mackerel in the same quarter in 2014, and the remaining quota of approx. 4,900 tonnes was caught in Q4 2014.

The 2015 quota for anchoveta/sardines has been increased, and the total quota for the year is now 512,000 tonnes (2014: 602,000 tonnes). The fishing season started on 4 November.

Operating revenue in Q3 2015 totalled NOK 140 million (Q3 2014: NOK 101 million) and EBITDA amounted to NOK 11 million (Q3 2014: NOK -5 million).

Chile has seen a significant decline in horse mackerel fishing since 2008/2009. A common fish stock management scheme was implemented in 2012. Responsibility for the scheme is assigned to the South Pacific Regional Fisheries Management Organization. A total quota for fish stocks was introduced for the first time in 2012 in order to rebuild biomass. The total quota has subsequently seen a slight increase over the years. We consider that the current practice of conservative management lays the foundations for a sustainable biomass in the long term and, consequently, increased activities for the Group's business in Chile.

Since 2012, FC has had an operating partnership with Alimar S.A. This contract expires on 31 December 2015. From 2016 inclusive, the two companies will now operate their vessels and production facilities separately.

Lerøy Seafood Group ASA (LSG)

In Q3 2015, LSG reported operating revenue of NOK 3,291 million (Q3 2014: NOK 3,036 million) and EBITDA before value adjustment for biomass of NOK 365 million (Q3 2014: NOK 398 million).

The company has harvested 40,700 tonnes gutted weight of salmon and trout in the quarter, down 2% on 41,500 tonnes in Q3 2014.

The spot price for salmon in Q3 2015 was up by NOK 3 per kg compared with Q2 2015, and up 16% on Q3 2014. Nonetheless, the prices for different sizes of salmon have differed substantially throughout the quarter. Due to the imposed slaughter of salmon, the market has been supplied with unusually large volumes of smaller sized salmon. The prices realised by LSG and the release from stock costs have suffered from size distribution in the quarter. The ban on imports to the EAEU customs zone, which includes several neighbouring countries to Russia, has had a particularly negative impact on the prices realised for trout. Prices realised per kg trout are approximately NOK 3.5 lower than for salmon. Prices realised in West Norway were lower due to the fact that 44% of the slaughtered volume in the quarter was trout. LSG's contract coverage for the third quarter of 2015 was 33%.

Release from stock costs were significantly higher in Q3 2015 compared with Q2 2015, and remain at an extraordinarily high level historically. One important factor here is higher feed costs, but the major factor is the increase in direct and indirect costs related to measures to comply with the statutory limits for salmon lice. The lice situation in parts of Central Norway has been a major problem during the quarter, but the Group's capacity to face these challenges has now been substantially improved thanks to measures including the increase in well boat capacity, which is now much higher than during the summer and third quarter of the year. The difficult situation has had a very negative effect on costs for the spring 2014

and autumn 2014 generation in Lerøy Midt with increased treatment costs and imposed slaughter. Uncertainty around future biological performance by Lerøy Midt is higher than normal. The production costs for the autumn 2014 generation will be higher than normal and will generate higher release from stock costs for these fish when they are slaughtered in Q4 2015 and Q1 2016.

Lerøy Midt has implemented a number of measures to counteract this, including improved availability of cleaner fish for the Group as a whole in 2016 and a significant increase in the capacity to provide treatment that does not involve medicines.

Lerøy Sjøtroll continues to be impacted by repercussions of the particularly challenging biological situation in Hordaland in the second half of 2014/winter of 2015. Release from stock costs in Q3 2015 have shown an increase when compared with Q2 2015. There has been a significant increase in focus on cleaner fish throughout 2015, including investments to become a major producer of lumpfish. A good supply of cleaner fish together with know-how and experience in using them are important prerequisites for the expected lower costs. LSG is already seeing extremely good results at individual locations and expects a positive development in this area in 2016.

Lerøy Aurora reported release from stock costs for Q3 2015 that were lower than in Q2 2015. Due to higher feed costs, LSG expects to see an increase in release from stock costs in this region in Q4 2015 and in 2016.

Overall, there is significant variation in the performance of LSG's different farming regions in the quarter.

LSG has a total of 143 licences: 26 in Troms, 55 in Central Norway and 62 in West Norway.

LSG has invested significantly in increasing its capacity for high-value processed salmon and trout in recent years, and its marketing work, coupled with good domestic and international customers, has resulted in improved capacity utilisation. The company's strategy has included making significant investments in processing facilities, in order to be part of the "revolution" in the distribution of fresh seafood. These investments involve what are known as "fish-cuts": processing facilities where freshness, service and proximity to the customer are key. Today, LSG has a number of fish-cut facilities across Europe.

Br. Birkeland AS (BRBI)

BRBI owns two combined pelagic ring net/trawling vessels, each with 650 basic tonnes for ring nets and 1,425 trawling quota for blue whiting. In addition, the company is the majority shareholder in a ring net vessel with 471 basic tonnes. In 2014, the company invested in a vessel to fish for snow crab. In addition, BRBI owns seven licences for farming Atlantic salmon/trout in Hordaland.

BRBI reported operating revenue of NOK 85 million in Q3 2015 (Q3 2014: NOK 71 million) and EBITDA before value adjustment for biomass of NOK 20.1 million (Q3 2014: NOK 18 million).

The ring net vessels have fished for mackerel in the third quarter, reporting successful operations and good earnings for the quarter.

The slaughter volume of salmon and trout in Q3 2015 was 700 tonnes, compared with 1,326 tonnes in the same period of 2014. The volume of snow crab produced has been slightly lower in Q3 2015 when compared with the previous quarter, partly due to the fact that the snow crab sheds its shell during this period.

Pelagia AS

In accordance with IFRS 11, AUSS' 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' equity interest in Pelagia AS.

Turnover for the quarter was NOK 710 million (Q3 2014: NOK 615 million) and EBITDA totalled NOK 103 million (Q3 2014: NOK 77 million).

Normally, the third quarter has a lower supply of raw materials depending on when the mackerel season starts. The total supply of raw materials to the Group (100%) for fishmeal and oil production was approx. 134,000 tonnes in the quarter, compared to approx. 131,000 tonnes in Q3 2014. The volume of raw materials received for consumer products was 80,000 tonnes, compared with 96,000 tonnes in 2014.

CASH FLOWS

Cash flow from operating activities for Q3 2015 was NOK 412 million (Q3 2014: NOK 90 million). Cash flow from investing activities for Q3 2015 was NOK -2 million (Q3 2014: NOK -96 million). In Q3 2015, the Group has received dividends from associates totalling NOK 174 million. Cash flow from financing activities for Q3 2015 was NOK -219 million (Q3 2014: NOK 379 million). Cash flow from financing activities mainly comprises payment of ordinary instalments and changes in short-term credits. Net change in cash for the Group in Q3 2015 was NOK 192 million (Q3 2014: NOK 374 million). The Group's cash and cash equivalents at 30 September 2015 totalled NOK 2,420 million, compared with NOK 1,992 million at 30 September 2014.

FINANCIAL FACTORS AT THE END OF SEPTEMBER 2015

The Group reported operating revenue of NOK 11,445 million as of September 2015 (YTD Q3 2014: NOK 10,639 million). EBITDA before value adjustment for biomass at end September 2015 was NOK 1,741 million (YTD Q3 2014: NOK 1,938 million).

The increase in turnover has been generated by activities within both salmon and trout and the pelagic segment. The decline in EBITDA can be attributed to the salmon and trout segment, and is mainly a result of higher release from stock costs. The pelagic segment in total reported an increase in EBITDA. EBIT before value adjustment for biomass at end September 2015 was NOK 1,209 million (YTD Q3 2014: NOK 1,482 million). The IFRS biomass adjustment at end September 2015 was negative at NOK

517 million. The corresponding IFRS biomass adjustment for the same period in 2014 was negative at NOK 997 million). EBIT after value adjustment for biomass at end September 2015 was NOK 691 million (YTD Q3 2014: NOK 485 million).

Income from associates at end September 2015 totalled NOK 170 million (YTD Q3 2014: NOK 131 million). The Group's net interest expenses at end September 2015 totalled NOK 170 million (YTD Q3 2014: NOK 148 million).

Profit before tax and biomass adjustment at end September 2015 was NOK 1,164 million, compared with NOK 1,534 million for the same period in 2014.

Profit after tax at end September 2015 was NOK 474 million (YTD Q3 2014: NOK 384 million).

CASH FLOWS

Cash flow from operating activities at end September 2015 was NOK 1,131 million (YTD Q3 2014: NOK 1,283 million). Tax payments totalled NOK 400 million compared with NOK 395 million for the same period in 2014. Cash flow from investing activities at end September 2015 was NOK -494 million (YTD Q3 2014: NOK 653 million). The positive cash flow in 2014 resulted from a cash inflow of more than NOK 1,000 million to AUSS in connection with the establishment of Pelagia AS. Cash flow from financing activities at end September 2015 was NOK -430 million (YTD Q3 2014: NOK -1,392 million). The Group paid dividends of NOK 684 million compared with NOK 594 million in the same period in 2014. In 2015, AUSS established an unsecured bond loan of NOK 500 million. In 2014, AUSS reduced a long-term credit facility by NOK 740 million. Net change in cash for the Group at end September 2015 was NOK 207 million (YTD Q3 2014: NOK 545 million). The Group's cash and cash equivalents at 30 September 2015 totalled NOK 2,420 million, compared with NOK 1,992 million at 30 September 2014.

BALANCE SHEET AS AT 30 SEPTEMBER 2015

At 30 September 2015, the Group had a balance sheet total of NOK 24,268 million, compared with NOK 21,461 million at 30 September 2014 and NOK 23,344 million at 31 December 2014.

The Group is financially sound with book equity at the end of Q3 2015 of NOK 12,724 million, equivalent to an equity ratio of 52%. At 30 September 2014, the Group had book equity of NOK 11,305 million, equivalent to an equity ratio of 53%.

Net interest-bearing debt was NOK 4,380 million at 30 September 2015 compared with NOK 3,970 million at 30 September 2014.

RISKS AND UNCERTAINTIES

The Group's risk exposure is described in the Annual report 2014. 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 political trade barriers and geopolitical risk, the general consensus is that macroeconomic uncertainty is still greater than normal. Although this situation may have negative effects on the real economy in most markets, we assess that AUSS' core activities are founded on long-term sustainable assets within interesting segments of the global seafood industry.

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

Changes in fishing patterns and quota adjustments mean fluctuations in catch volumes from quarter to quarter and year to year, and hence in utilisation of the Group's production facilities. The difficult situation encountered by Austral Group in 2014 provides a practical illustration of this. The seasonal fluctuations in catch volumes cause similar fluctuations in the quarterly key figures.

The majority of the Group's debt is at floating interest rates, but fixed-rate contracts have been entered into for approx. 17% 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 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 4,046 shareholders at the end of the third quarter 2015. The number of shareholders at the start of the quarter was 3,932.

The share price was NOK 41.10 at the start of Q3 2015 and NOK 53.00 at the end of the quarter.

A list of the 20 largest shareholders can be found in Note 7.

MARKET AND OUTLOOK

Fishmeal and fish oil

Price trends for fishmeal have been on the increase in the third quarter, particularly with a view to the uncertainty caused by the "El Niño" weather phenomenon in South America and its possible impact on the second fishing season in Peru.

The quotas for the second fishing season in Peru were announced on 4 November, with a total quota of 1.11 million tonnes, start-up on 17 November and close of season on 31 January 2016. For the corresponding season of 2014, the quota was set at 0. Realised prices for fishmeal FOB Peru (superprime) are currently USD 1,900-1,950, while CIF Hamburg prices for fishmeal (standard

64%/65%) are USD 1,530. Given the quota set for the second fishing season this year, no material changes are currently expected in fishmeal and fish oil prices.

Consumer products

The Group's production of consumer products takes place in Europe and South America. Most of the fish received in Europe in the third quarter was mackerel. The third quarter, as normal, has been a low season in South America. The ban on imports to Russia introduced on 7 August 2014 and the introduction of import quotas to Nigeria in 2014 have led to the companies working actively to find alternative markets for the products traditionally sold mainly to Russia and Nigeria. The weakness of the Norwegian krone has on the whole helped to make Norwegian seafood products more competitive globally. However, we are also aware that the local currencies in some of our traditional herring markets (including Ukraine) are falling against the USD, resulting in higher prices for consumers in the markets concerned. Despite this, we are confident that the Group's products on these markets will fare well in competition with alternative sources of protein.

Production, sale and distribution of salmon and trout

The ban on imports to Russia represents a significant short-term challenge for both the Norwegian seafood industry and market participants in Russia and some of its neighbouring countries. Major efforts are under way to boost sales to alternative markets, and the results of these efforts are expected to emerge in the long term. Towards the end of August 2015, the EAEU (comprising several neighbouring countries to Russia) imposed a ban on import of salmon and trout. As a result, the prices realised for trout in Q3 2015 were again significantly lower than the prices realised for salmon. The market for high-quality seafood is global and is experiencing strong growth. In light of the market prospects and the segment's potential for cost reductions, the outlook is positive.

THE GROUP

The Group is financially sound, has shown good development and currently has a strong position on a number of seafood markets worldwide. 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.

Bearing in mind the prevailing framework conditions and the challenges within the seafood industry, the Board of Directors is essentially satisfied with the Group's results for Q3 2015.

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

Storebø, 10 November, 2015

The Board of Directors of Austevoll Seafood ASA

INCOME STATEMENT (unaudited)

All figures in NOK 1.000	Q3 2015	(restated) Q3 2014	YTD Q3 2015	(restated) YTD Q3 2014	2014
Operating revenue	3 791 291	3 391 342	11 444 921	10 639 488	14 344 177
Raw material and consumables used	2 378 849	2 134 762	7 023 284	6 364 023	8 529 316
Salaries and personnel expenses	477 202	424 737	1 291 420	1 149 019	1 607 412
Other operating expenses	488 579	392 263	1 388 864	1 188 272	1 691 260
Operating profit before depreciation (EBITDA)	446 661	439 580	1 741 353	1 938 174	2 516 189
Depreciation and amortisation	193 721	158 852	538 768	460 391	630 308
Impairment	-2 087	-678	-6 265	-4 421	30 113
EBIT before fair value biomass adjustment	255 027	281 406	1 208 850	1 482 204	1 855 768
Fair value adjustment biomass	76 002	-253 670	-517 376	-996 863	-379 758
Operating profit	331 029	27 736	691 474	485 341	1 476 010
Income from associated companies	68 773	55 639	170 441	131 128	217 381
Net interest expenses	-57 308	-51 067	-169 778	-147 594	-197 074
Net other financial items (incl. agjo/disagio)	-11 285	-18 096	-61 062	-7 425	-149 844
Profit before tax	331 209	14 212	631 075	461 450	1 346 473
Income tax expenses	-62 089	19 437	-157 228	-77 240	-345 802
Net profit	269 120	33 649	473 847	384 210	1 000 671
Profit to non-controlling interest	93 724	-14 648	135 395	107 209	445 561
Profit to controlling interests	175 396	48 297	338 452	277 001	555 110
Earnings per share (EPS)	0,87	0,24	1,68	1,38	2,76
Diluted EPS	0,87	0,24	1,68	1,38	2,76

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (unaudited)

All figures in NOK 1.000	Q3 2015	(restated) Q3 2014	YTD Q3 2015	(restated) YTD Q3 2014	2014
Net earnings in the period	269 120	33 649	473 847	384 210	1 000 671
Other comprehensive income					
Currency translation differences	178 235	58 814	359 098	98 995	562 141
Other comprehensive income from associated companies		10		-15	-16
Cash flow hedges	-25 080	-8 819	46 675	-39 896	-72 200
Change in value available for sale financial assets					-
Others incl. tax effect	-11 777	-5 488	-12 920	-6 895	-
Total other comprehensive income	141 378	44 517	392 853	52 189	489 925
Comprehensive income in the period	410 498	78 166	866 700	436 399	1 490 596
Allocated to;					
Minority interests	120 865	-22 133	179 699	66 988	501 732
Majority interests	289 633	100 299	687 001	369 411	988 864

STATEMENT OF FINANCIAL POSITION (unaudited)

All figures in NOK 1.000	30.09.2015	(restated)	
		30.09.2014	31.12.2014
Assets			
Intangible assets	7 975 535	7 286 688	7 480 567
Vessels	707 944	626 095	699 923
Property, plant and equipment	4 579 750	3 983 438	4 249 364
Investments in associated companies	1 637 573	1 375 252	1 563 187
Investments in other shares	33 415	32 313	35 773
Other long-term receivables	56 249	75 438	64 775
Total non-current assets	14 990 466	13 379 224	14 093 589
Inventories	4 559 478	4 026 697	4 721 989
Accounts receivable	1 618 056	1 462 479	1 637 571
Other current receivables	680 333	600 450	692 700
Cash and cash equivalents	2 420 080	1 992 458	2 198 148
Total current assets	9 277 947	8 082 084	9 250 408
Total assets	24 268 413	21 461 308	23 343 997
Equity and liabilities			
Share capital	101 359	101 359	101 359
Own shares	-35 306	-35 306	-35 306
Share premium	3 713 549	3 713 549	3 713 549
Retained earnings and other reserves	4 826 479	3 899 440	4 541 467
Non-controlling interests	4 117 544	3 626 442	4 039 037
Total equity	12 723 625	11 305 484	12 360 106
Deferred tax liabilities	2 357 115	2 117 320	2 407 445
Pensions and other obligations	163 342	118 024	169 447
Borrowings	5 351 111	4 855 106	4 794 922
Other long-term liabilities	15 812	13 492	16 104
Total non-current liabilities	7 887 380	7 103 942	7 387 918
Short term borrowings	796 050	631 338	741 009
Overdraft facilities	653 314	475 869	622 083
Account payable	1 258 866	1 094 729	1 172 648
Other current liabilities	949 178	849 946	1 060 233
Total current liabilities	3 657 408	3 051 882	3 595 973
Total liabilities	11 544 788	10 155 824	10 983 891
Total equity and liabilities	24 268 413	21 461 308	23 343 997
NIBD	4 380 395	3 969 855	3 959 866
Equity ratio	52 %	53 %	53 %

CONDENSED STATEMENT OF CHANGES IN EQUITY (unaudited)

All figures in NOK 1.000	30.09.2015	(restated)	
		30.09.2014	31.12.2014
Equity period start	12 360 106	11 464 191	11 464 191
Comprehensive income in the period	866 700	436 399	1 490 596
Dividends	-684 061	-594 024	-593 599
Business combinations/acquisition	180 880	-	-
Transactions with non-controlling interest	-	-1 082	-1 082
Effect option programme	-	-	-
Other	-	-	-
Total changes in equity in the period	363 519	-158 707	895 915
Equity at period end	12 723 625	11 305 484	12 360 106

CASH FLOW STATEMENT (unaudited)

All figures in NOK 1.000	Q3 2015	(restated) Q3 2014	YTD Q3 2015	(restated) YTD Q3 2014	2014
Cash flow from operating activities					
Profit before income taxes	331 209	14 212	631 075	461 450	1 346 472
Fair value adjustment of biological assets	-76 002	253 669	517 376	996 863	379 758
Taxes paid in the period	-21 144	-17 747	-400 366	-394 736	-438 602
Depreciation and amortisation	193 721	158 850	538 768	460 391	630 307
Impairments	-2 087	-678	-6 265	-4 421	30 114
Associated companies - net	-68 773	-55 639	-170 441	-131 128	-217 381
Interest expense	64 860	56 803	195 438	166 021	244 673
Interest income	-7 552	-9 733	-25 660	-30 387	-47 599
Change in inventories	-242 792	-255 379	-339 053	-222 940	-316 082
Change in receivables	-56 160	58 630	75 574	333 422	63 834
Change in payables	184 872	109 645	73 960	-96 646	10 168
Other operating cash flow incl currency exchange	111 939	-222 459	40 925	-254 720	109 076
Net cash flow from operating activities	412 091	90 174	1 131 331	1 283 169	1 794 738
Cash flow from investing activities					
Purchase of intangible and fixed assets	-231 122	-242 674	-639 909	-642 801	-994 489
Purchase of shares and equity investments	-	195	-129 343	-1 746	-64 418
Proceeds from sale of fixed assets/equity investments	44 101	4 877	49 039	1 129 554	1 191 035
Cash inflow from business combinations	4 605	133 557	12 337	133 557	133 656
Dividend received	174 000	-	174 000	17 499	36 250
Interest income	7 552	9 733	25 660	30 387	47 599
Other investing activities - net	-889	-1 395	13 780	-12 987	24 970
Net cash flow from investing activities	-1 753	-95 707	-494 436	653 463	374 603
Cash flow from financing activities					
Proceeds from new long term debt	133 861	608 471	983 299	752 920	881 174
Repayment of long term debt	-178 304	-136 841	-605 960	-1 200 714	-1 394 642
Change in short term debt	-109 402	-35 840	72 431	-191 603	-106 721
Interest paid	-64 860	-55 544	-195 514	-157 359	-238 067
Dividends paid	-	-	-684 061	-593 679	-592 222
Other finance cash flow - net	-	-1 082	-	-1 082	-1 082
Net cash flow from financing activities	-218 705	379 164	-429 805	-1 391 517	-1 451 560
Net change in cash and cash equivalents	191 633	373 631	207 090	545 115	717 781
Cash, and cash equivalents at start of period	2 218 187	1 617 792	2 198 148	1 443 314	1 443 314
Exchange gains/losses (-)	10 260	1 035	14 842	4 029	37 053
Cash and cash equivalents at period end	2 420 080	1 992 458	2 420 080	1 992 458	2 198 148

NOTE 1 ACCOUNTING POLICIES

This interim report has been prepared in accordance with International Financial Reporting Standards (IFRS) and the related standard for interim financial reporting (IAS 34). The interim financial statements, including historical comparative amounts, are based on current IFRS standards and interpretations. Changes in the standards and interpretations may result in changes to the result. The interim report has been prepared in accordance with the same policies applied to the most recent annual report, but does not contain all the information and notes required for an annual report. This report must therefore be read in the context of the company's most recent annual report (2014).

NOTE 2 RELATED PARTY TRANSACTIONS

There were related party transactions in Q3 2015. Related party transactions take place on market terms, and the relevant types of transactions are described in more detail in the Annual Report 2014.

NOTE 3 BIOLOGICAL ASSETS

The Group recognises and measures biological assets (fish in sea) at fair value. When estimating fair value, the price is adjusted for quality differences (superior, ordinary and process) and logistics costs. The volume is adjusted for gutting loss. Fair value of fish in sea with an average weight below 4 kg is adjusted based on the stage reached in the growth cycle. The value is not adjusted to a lower amount than historical cost, unless a loss is expected on future sales.

The fair value adjustment for biomass recognised in the income statement includes change in unrealised gain/loss on financial sales and purchase contracts (derivatives) with Fish Pool, an international regulated marketplace for buying and selling financial salmon contracts. Fish Pool contracts are treated as financial instruments on the balance sheet, where unrealised gain is recognised as other current receivables and unrealised loss as other current debt.

Carrying amount of biological assets	30.09.2015	30.09.2014	2014		
Fish in sea at historic cost	2 995 727	2 658 168	2 694 863		
FV adjustment fish in sea	285 028	206 875	784 546		
Fair value fish in sea	3 280 755	2 865 043	3 479 409		
Fry, brood and smolt	174 778	154 261	202 584		
Carrying amount of biological assets	3 455 533	3 019 304	3 681 993		
Total biological assets at historic cost	3 170 505	2 812 429	2 897 447		
FV adjustment on biological assets	285 028	206 875	784 546		
Carrying amount of biological assets	3 455 533	3 019 304	3 681 993		
Fair value adjustment	Q3 2015	Q3 2014	YTD 2015	YTD 2014	2014
Change IFRS adj. biological assets	62 437	-220 952	-499 518	-903 627	-325 957
Change IFRS adj. derivatives	403	-932	-1 115	-2 599	-1 457
FV adj. biological assets	62 840	-221 884	-500 633	-906 226	-327 414
Volume of fish in sea (LWT)	Q3 2015	Q3 2014	YTD 2015	YTD 2014	2014
Volume at beginning of period	90 661	88 048	107 505	103 107	103 107
Business combinations	0	2 574	0	2 574	2 574
Growth during the period	63 456	66 576	137 772	141 536	193 666
Harvested volume during the period	-49 277	-50 351	-140 437	-140 370	-191 842
Volume at end of period	104 840	106 847	104 840	106 847	107 505
Fish > 4kg	21 732	29 056	21 732	29 056	37 871

The figures for harvested volume and growth in the table above have been estimated on the basis of gutted weight (GWT) and converted to live weight (LWT). The gutting loss ratios for salmon and trout applied in this conversion are 17% and 20% respectively.

Br Birkeland AS

Carrying amount of biological assets			YTD Q3 2015	YTD Q3 2014	2014
Fish in sea at historic cost			193 829	184 640	177 463
FV adjustment fish in sea			6 380	-15 170	23 123
Fair value fish in sea	-	-	200 209	169 470	200 586
Fry, brood and smolt			-	-	-
Carrying amount of biological assets			200 209	169 470	200 586
Fair value adjustment	Q3 2015	Q3 2014	YTD Q3 2015	YTD Q3 2014	2014
Change IFRS adj. biological assets	13 162	-31 785	-16 743	-90 637	-52 344
Change IFRS adj. derivatives	-	-	-	-	-
FV adj. biological assets	13 162	-31 785	-16 743	-90 637	-52 344
Volume of fish in sea (LWT)	Q3 2015	Q3 2014	YTD Q3 2015	YTD Q3 2014	2014
Volume at beginning of period	3 822	4 901	5 893	5 915	5 915
Growth during the period	2 808	2 965	6 044	6 789	8 847
Harvested volume during the period	-833	-1 577	-6 140	-6 415	-8 869
Volume at end of period	5 797	6 289	5 797	6 289	5 893
Fish > 4kg	-	1 954	-	1 954	1 489

The figures for harvested volume and growth in the table above have been estimated on the basis of gutted weight (GWT) and converted to live weight (LWT). The gutting loss ratios for salmon and trout applied in this conversion are 17% and 20% respectively.

NOTE 4 OPERATING SEGMENTS

All figures in NOK 1.000	Lerøy Seafood Group ASA	Austral Group S.A.A	Foodcorp Chile S.A	Br. Birkeland AS	Other/ eliminations	Total Group	Pelagia AS * (50% of figures and volumes)	Total Group incl. Pelagia AS (50%)
Q3 2015								
Operating revenue	3 291 271	323 351	139 969	85 380	-48 680	3 791 291	710 351	4 501 642
EBITDA	365 171	50 052	11 153	20 143	142	446 661	102 647	549 308
EBITDA %	11 %	15 %	8 %	24 %		12 %	14 %	12 %
EBIT ex. Impairment	253 237	6 713	-5 165	3 306	-5 151	252 940	83 175	336 115
EBIT	253 237	8 800	-5 165	3 306	-5 151	255 027	83 175	338 202
Volumes sold:								
Salmon (gwt tonnes)	40 682			700		41 382		41 382
Fishmeal/oil/FPC (tonnes)		21 084	4 110			25 194	31 711	56 905
Frozen fish (tonnes)		-	3 553			3 553	31 150	34 703
Canning (cases)		58 356	7 597			65 953		65 953
Q3 2014 (restated)								
Operating revenue	3 036 495	244 652	101 193	71 234	-62 232	3 391 342	614 551	4 005 893
EBITDA	397 764	24 244	-4 698	18 093	4 177	439 580	76 682	516 262
EBITDA %	13 %	10 %	-5 %	25 %		13 %	12 %	13 %
EBIT ex. Impairment	302 758	-8 741	-17 802	4 704	-191	280 728	56 681	337 409
EBIT	302 758	-6 855	-19 010	4 704	-191	281 406	56 681	338 087
Volumes sold:								
Salmon (gwt tonnes)	41 499			1 326		42 825		42 825
Fishmeal/oil/FPC (tonnes)		19 214	4 635			23 849	23 176	47 025
Frozen fish (tonnes)		739	3 690			4 429	37 940	42 369
Canning (cases)		126 141	17 972			144 113	-	144 113
YTD Q3 2015								
Operating revenue	9 921 458	1 020 489	347 387	338 305	-182 718	11 444 921	1 993 048	13 437 969
EBITDA	1 336 261	298 897	49 947	56 405	-157	1 741 353	248 054	1 989 407
EBITDA %	13 %	29 %	14 %	17 %		15 %	12 %	15 %
EBIT ex. Impairment	1 027 193	177 495	2 638	10 700	-15 441	1 202 585	188 058	1 390 643
EBIT	1 027 193	183 760	2 638	10 700	-15 441	1 208 850	188 058	1 396 908
Volumes sold:								
Salmon (gwt tonnes)	116 000			5 158		121 158		121 158
Fishmeal/oil/FPC (tonnes)		60 338	6 603			66 941	75 228	142 169
Frozen fish/fresh (tonnes)		26	9 858			9 884	86 775	96 659
Canning (cases)		297 753	18 019			315 772		315 772

NOTE 4 OPERATING SEGMENTS (continued)

All figures in NOK 1.000	Lerøy Seafood Group ASA	Austral Group S.A.A	Foodcorp Chile S.A	Br. Birkeland AS	Other/ eliminations	Total Group	Pelagia AS * (50% of figures and volumes)	Total Group incl. Pelagia AS (50%)
YTD Q3 2014 (restated)								
Operating revenue	9 393 161	842 226	372 271	276 443	-244 613	10 639 488	1 796 458	12 435 946
EBITDA	1 626 292	163 825	72 542	69 609	5 906	1 938 174	156 376	2 094 550
EBITDA %	17 %	19 %	19 %	25 %		18 %	9 %	17 %
EBIT ex. Impairment	1 353 433	65 827	31 601	31 272	-6 766	1 475 367	95 662	1 571 029
EBIT	1 353 433	71 456	32 809	31 272	-6 766	1 482 204	95 662	1 577 866
Volumes sold:								
Salmon (gwt tonnes)	115 779			5 390		121 169		121 169
Fishmeal/oil/FPC (tonnes)		67 362	18 562			85 924	66 136	152 060
Frozen fish/fresh (tonnes)		1 489	13 915			15 404	111 070	126 474
Canning (cases)		475 621	50 807			526 428	-	526 428
2014								
Operating revenue	12 696 874	1 067 299	500 696	429 190	-349 882	14 344 177	2 822 806	17 166 983
EBITDA	2 160 138	180 137	79 483	91 523	4 907	2 516 188	294 634	2 810 822
EBITDA %	17 %	17 %	16 %	21 %		18 %	10 %	16 %
EBIT ex. Impairment	1 790 625	42 045	26 341	39 117	-12 247	1 885 881	209 942	2 095 823
EBIT	1 788 676	38 977	1 243	39 117	-12 247	1 855 766	209 942	2 065 708
Volumes sold:								
Salmon (gwt tonnes)	158 258					158 258		158 258
Fishmeal/oil/FPC (tonnes)		79 075	21 994	7 520		108 589	87 432	196 021
Frozen fish/fresh (tonnes)		2 626	16 823			19 449	194 808	214 257
Canning (cases)		557 046	60 021			617 067	-	617 067

NOTE 5 ASSOCIATES

		Q3 2015	(restated) Q3 2014	YTD Q3 2015	(restated) YTD Q3 2014	2014
Norskott Havbruk AS	50,0 %	5 546	10 421	27 915	65 031	95 540
Pelagia AS	50,0 %	61 838	42 445	131 471	67 588	124 744
Villa Organic AS	47,8 %	-	-	-	-5 418	-5 418
Others		1 392	2 773	11 056	3 927	2 515
Total income from ass.companies		68 776	55 639	170 442	131 128	217 381
Total investment				1 637 573	1 375 252	1 563 187

NOTE 6 BUSINESS COMBINATIONS

Business combinations have taken place in Lerøy Seafood Group ASA (LSG) in 2015. The two farming companies in North Norway, Lerøy Aurora AS and Lerøy Finnmark AS, were merged to form one unit at the start of 2015, with Lerøy Aurora AS as the acquiring party. LSG has increased its equity interest in Alfarm Alarko Lerøy from 50% to 100% by purchasing the remaining 50% of the shares. In connection with the acquisition, the company changed its name to Lerøy Tyrkia A.S., and the former associate is now a subsidiary. Moreover, LSG has acquired 100% of the shares in the Norwegian company Senja Akvakultursenter AS via Lerøy Aurora AS. The company owns a large plot of land regulated for aquaculture and is currently a major producer of lumpfish. At the start of 2015, LSG acquired 91% of the shares in the Norwegian company Preline Fishfarming System AS. For more detailed information, please refer to LSG's financial report for the third quarter of 2015, available at www.leroy.no.

NOTE 7 LIST OF THE 20 LARGEST SHAREHOLDERS AS AT 30 SEPTEMBER 2015

Investor	Number of shares	% of top 20	% of total
LACO A/S	112 605 876	75,60%	55,55%
PARETO AKSJE NORGE	6 132 097	4,12%	3,02%
STATE STREET BANK & TRUST CO,	5 219 851	3,50%	2,57%
STATE STREET BANK AND TRUST CO,	3 474 845	2,33%	1,71%
FOLKETRYGDFONDET	1 938 691	1,30%	0,96%
MITSUI AND CO, LTD	1 782 236	1,20%	0,88%
JP MORGAN CHASE BANK NA	1 765 000	1,18%	0,87%
PACTUM AS	1 725 000	1,16%	0,85%
BR,BIRKELAND AS	1 722 223	1,16%	0,85%
DANSKE INVEST NORSKE INSTIT, II,	1 447 882	0,97%	0,71%
JP MORGAN BANK LUXEMBOURG S,A	1 372 600	0,92%	0,68%
THE BANK OF NEW YORK MELLON	1 233 197	0,83%	0,61%
OM HOLDING AS	1 210 000	0,81%	0,60%
CITIBANK N,A,	1 187 524	0,80%	0,59%
MP PENSJON PK	1 182 000	0,79%	0,58%
THE NORTHERN TRUST CO,	1 178 124	0,79%	0,58%
SKANDINAVISKA ENSKILDA BANKEN AB	1 007 594	0,68%	0,50%
FORSVARETS PERSONELLSERVICE	990 246	0,66%	0,49%
PARETO AS	921 000	0,62%	0,45%
STATE STREET BANK AND TRUST CO	861 681	0,58%	0,43%
Total number owned by top 20	148 957 667	100 %	73,48%
Total number of shares	202 717 374		100 %

