



Austevoll Seafood ASA

Financial Report
Q3 2017

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Austevoll Seafood ASA

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FINANCIAL REPORT Q3 2017

Good earnings for Farming from high harvest volume

Significant growth in EBITDA compared with same period in 2016

Seasonally low production for pelagic operations in all regions, but positive production and profit development in South America to date this year when compared with last year

KEY FIGURES FOR THE GROUP

All figures in NOK 1,000	Q3 2017	Q3 2016	YTD 2017	YTD 2016	2016
Operating revenue	4 902 771	4 611 391	15 996 920	13 581 859	18 911 523
EBITDA	1 051 110	709 219	3 928 574	2 579 882	3 880 831
EBITDA %	21 %	15 %	25 %	19 %	21 %
EBIT	822 034	496 482	3 242 891	1 982 067	2 912 911
Pre tax profit	328 812	457 806	2 561 299	2 024 594	4 682 581
Earnings per share (EPS)	0,85	0,82	5,39	3,74	8,17
Total assets	34 891 667	31 024 107	34 891 667	31 024 107	35 001 403
Equity	19 165 506	16 971 843	19 165 506	16 971 843	18 212 820
Equity ratio	55 %	55 %	55 %	55 %	52 %
Net interest bearing debt (NIBD)	4 411 494	4 776 920	4 411 494	4 776 920	5 492 880

Q3 2017

The Group reported operating revenue of NOK 4,903 million in the quarter, compared with NOK 4,611 million in Q3 2016. The increase in revenue comes from both the operating segment for Atlantic salmon/trout/whitefish and the pelagic segment. Subsequent to LSG's acquisition of Havfisk and Norway Seafoods Group at the end of August 2016, both companies were consolidated with effect from September 2016.

EBITDA in Q3 2017 was NOK 1,051 million, up from NOK 709 million in the same quarter of 2016.

The increase in EBITDA was generated by the Atlantic salmon/trout/whitefish operating segment. The seasonal fluctuations in catch volumes for wild catches cause similar fluctuations in the quarterly key figures from year to year. The fall in EBITDA within the pelagic segment from Q3 2016 to Q3 2017 is mainly attributed to the early start for the first fishing season in Peru this year, as early as April. This resulted in a high catch volume in Q2 2017 and a correspondingly high sales volume of finished products in the same quarter. The fishing season started very late in 2016, at the end of June. The catch volumes were therefore reported in the third quarter and the sales volumes for finished products in the third quarter and late 2016.

EBIT before fair value adjustment related to biological assets in Q3 2017 was NOK 822 million (Q3 2016: NOK 496 million). EBIT after fair value adjustment related to biological assets in Q3 2017 was NOK 310 million (Q3 2016: NOK 398 million). Value adjustment related to biological assets was negative at NOK 512 million in Q3 2017 (Q3 2016: NOK -99 million).

Income from associates in Q3 2017 totalled NOK 89 million (Q3 2016: NOK 142 million). The largest associates are Norskott Havbruk AS (owner of the Scotland-based fish farming company Scottish Sea Farms Ltd.) and Pelagia AS. The Group's associates are generating positive results and represent substantial value.

The Group's net interest expense in Q3 2017 totalled NOK 73 million (Q3 2016: NOK 59 million).

Profit before tax and fair value adjustment related to biological assets for Q3 2017 amounted to NOK 873 million, compared with NOK 546 million in Q3 2016.

Profit before tax for the quarter totalled NOK 329 million (Q3 2016: NOK 458 million). Profit after tax was NOK 270 million (Q3 2016: NOK 362 million).

The Group is financially sound with an equity ratio of 55%.

The Group had net interest-bearing debt totalling NOK 4,411

million at the end of Q3 2017, compared with NOK 4,777 million at the end of the same quarter last year.

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, while horse mackerel/mackerel is fished for consumer products.

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

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

The first fishing season for anchoveta in Central/North Peru started on 22 April 2017 and ended on 31 July 2017. The total quota of anchoveta for Peru was 2.8 million tonnes, and a total of 2.37 million tonnes had been caught by the end of the season. This is a substantial increase in both quota and catch volume when compared with the same season in 2016, when the total quota was 1.8 million tonnes of which 0.9 million tonnes were caught by the end of the season.

Catches in July, as reported in the Q2 2017 report, were impacted by very difficult conditions – poor weather, closed harbours and a concentration of fish within the five-mile offshore zone where the company's vessels are not allowed to fish. The company's catch volume in July was low, reported as approximately 6,600 tonnes.

The total catch volume for the company from its own quota was 160,000 tonnes in the first season. This represents a substantial increase in volume when compared with the same season in 2016, when the total catch volume was 67,000 tonnes.

As a result of the early start for the fishing season, a large share of fishmeal production from the season was sold during the second quarter. In Q3 2017, the company sold its remaining production volume of fishmeal and fish oil from the first season. The company's inventory of fishmeal and fish oil at the end of the quarter was approximately 500 tonnes. The corresponding inventory at the end of Q3 2016 was approximately 10,000 tonnes.

In Q2 and Q3 of 2017, the company achieved a total EBITDA of NOK 171 million, a reflection of the company's earnings from the first season of 2017.

Operating revenue in Q3 2017 totalled NOK 311 million (Q3 2016: NOK 258 million) and EBITDA was negative at NOK 10 million (Q3 2016: NOK 73 million).

Peru is one of the largest producers of fishmeal and oil in the world. Production volumes in Peru normally have a direct influence on the global prices for fishmeal. Over the last three years, Peru has struggled with low quotas and difficult operating conditions. The weather phenomenon known as "El Niño" has had an impact during this period. The institutions that monitor this weather phenomenon are now reporting a return to normal sea temperatures in 2017. This is supported by the positive development in fisheries.

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. The second season normally starts in October/November.

At the end of June, FC had caught its entire quota of horse mackerel for 2017, in total 21,650 tonnes. In Q2 2017, the company signed an agreement with a third party for fishing rights for the company's own vessels totalling 18,000 tonnes of horse mackerel. At the end of June, FC had caught 3,200 tonnes of this volume, and the remaining volume was caught in Q3 2017. In addition to the above-mentioned fisheries, receipt of sardine/anchoveta and squid was low for the company in the quarter, due to the low season. Access to an increased volume of horse mackerel has had a positive effect on FC's profit for Q3 2017, a quarter normally known for a low level of activity.

In Q3 2017, operating revenue was NOK 145 million (Q3 2016: NOK 90 million) and EBITDA was NOK 28 million (Q3 2016: NOK -5 million).

There has been a marked decline in fishing for horse mackerel in Chile since 2008/2009. International fish stock management was introduced in 2012, along with the first total quota for horse mackerel catches. Responsibility for the scheme is assigned to the South Pacific Regional Fisheries Management Organization

(SPRFM). The quotas established in subsequent years have only seen a minor increase, in order to safeguard the build-up of biomass. As a result of the conservative stock management introduced, the SPRFM announced in October 2017 their opinion that the horse mackerel biomass has now reached a sustainable level. The SPRFM has therefore proposed a 16.8% increase in quotas for 2018. The final quotas for 2018 will be established in January 2018. As the biomass has now reached sustainable levels, the Chilean authorities have the opportunity to implement an auction of up to 15% of the horse mackerel quota in Chile.

Leroy Seafood Group ASA (LSG)

In Q3 2017, LSG reported operating revenue of NOK 4,373 million (Q3 2016: NOK 4,268 million) and EBITDA before fair value adjustment related to biological assets of NOK 1,008 million (Q3 2016: NOK 612 million).

The company harvested 46,024 tonnes gutted weight of salmon and trout in the quarter, compared with 31,744 tonnes in the same quarter of 2016, representing an increase in harvest volume of 45%. The increase in harvest volume for salmon and trout when comparing Q3 2017 with Q3 2016 is the most important factor behind the improvement in profit when compared with the figures for the same quarter last year.

In recent years, the prices for Atlantic salmon have been impacted by the fact that Norway, the largest producer of Atlantic salmon in the world, has not increased domestic production since 2012 due to political regulation. The lack of growth together with a positive development in demand and the weaker Norwegian krone has resulted in historically high prices for salmon. Throughout Q3 2017, a seasonal increase in harvest volume in Norway has placed some pressure on the spot prices for salmon and trout. The price trend during the quarter has been falling.

The growth in harvest volume contributes towards a lower contract share than in Q2 2017. The contract share in the quarter was 30%, and contract prices have been higher than spot prices. Prices realised in the quarter have been negatively affected by a relatively low harvest volume in July. The spot prices for trout saw a significant improvement in the second half of 2016 and into 2017, and the prices realised for trout in Q3 2017 are on par with prices for salmon. The Group is pleased to confirm that the prices for trout – after three difficult years – have gradually regained the same level as salmon prices. This is thanks to a combination of sales to new markets and a fall in supply. The trade barriers that blocked access to the all-important trout market in Russia in August 2014, and which still remain, have as previously reported had a severe impact and caused substantial losses for LSG.

The release from stock costs in Q3 2017 are in total on par with those from Q2 2017, but have been affected by an acute situation for salmon in the county of Hordaland. The release from stock costs for Lerøy Aurora and Lerøy Midt in Q3 2017 are lower than in Q2 2017 and Q3 2016. These two regions can report a positive development in production, and currently expect a further reduction in release from stock costs in Q4 2017.

The situation for Lerøy Sjøtroll is more complex. The release from stock costs for trout saw a positive development and are down from Q2 2017 to Q3 2017. The company encountered some difficulties with salmon during the last part of the quarter, due to poor gill health in certain localities for the Autumn 16 generation. This required action, including early harvest. This resulted in a significantly lower profit in the quarter. By the start of Q4 2017, the situation was back to normal but the incident will, all other factors being equal, result in a somewhat lower volume at the end of the year and the start of 2018. Current estimates are for significantly lower release from stock costs in Q4 2017 when compared with Q3 2017.

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

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

The primary segment for Havfisk is wild catches of whitefish. Havfisk has licence rights to harvest just above 10% of the total Norwegian cod quotas in the zone north of 62 degrees latitude, corresponding to more than 30% of the total quota allocated to the trawler fleet. Havfisk has nine trawlers in operation and one under construction, scheduled for delivery in the first quarter of 2018. Havfisk owns several processing plants, which are mainly leased out to LNWS on long-term contracts. Havfisk's trawler licences stipulate an operational obligation for these processing plants.

Havfisk's total catch volume in Q3 2017 was 17,029 tonnes, compared with 17,189 tonnes in Q3 2016. The catch volume in Q3 2017 comprised 7,662 tonnes of cod, 3,436 tonnes of saithe and 2,464 tonnes of haddock. The catch distribution in Q3 2016 was 8,592 tonnes of cod, 3,445 tonnes of saithe and 977 tonnes of haddock.

When compared with Q3 2016, the prices for cod and haddock

were up 2% and 26% respectively, while the price for saithe was down 26%. Remaining quotas for cod, haddock and saithe at Q3 2017 are approximately 15,000 tonnes against approximately 12,000 tonnes at Q3 2016.

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

A business transfer was executed in Q4 2016 resulting in significant changes for LNWS. With effect from 1 January 2017, all sales and logistics were coordinated with LSG's marketing department in Bergen.

The total contribution to operating profit made by Havfisk/LNWS in Q3 2017 was NOK 62 million. In Q3 2016, when only the result for September had been consolidated, the corresponding figure was NOK 13 million.

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

For further information, please read LSG's presentation for Q3 2017.

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 owns a ring net vessel with 471 basic tonnes. The company has two vessels that fish for snow crab. In addition to fisheries activities, the company owns seven licences for farming Atlantic salmon/trout in Hordaland.

In Q3 2017, the BRBI segment reported operating revenue of NOK 82 million (Q3 2016: NOK 131 million) and EBITDA before fair value adjustment related to biological assets of NOK 21 million (Q3 2016: NOK 27 million).

As normal, the ring net vessels had a low level of operations

in the third quarter. Mackerel fishing started at the end of September. The prices realised for mackerel were down from 2016 to 2017.

As a result of the low season for snow crab fishing, the snow crab fishing vessels also had a limited level of activity in the quarter. Norwegian vessels fishing for snow crab have not been able to fish in the Barents Sea Loophole in 2017, and have therefore operated in the waters surrounding Svalbard. In 2017, these waters had a lot of ice, making fishing difficult.

All vessels have taken advantage of the low level of operations to complete scheduled maintenance and upgrades.

The harvest volume for salmon in Q3 2017 is substantially lower than in Q3 2016 – down from 1,523 tonnes to 543 tonnes. Prices realised for salmon have been good and the entire harvest volume was sold in July.

Pelagia AS

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

Revenue for the quarter was NOK 675 million (Q3 2016: NOK 664 million) and EBITDA was NOK 63 million (Q3 2016: NOK 89 million).

The third quarter is a low season. In terms of fish for consumption, the season for mackerel fishing started at the end of September. Fishmeal and fish oil production has mainly comprised receipt of blue whiting, Norway pout, brisling and cuttings from the consumer product facilities. Total receipt of raw materials in the Group (100%) in Q3 2017 for fishmeal/FPC and fish oil production was approx. 134,000 tonnes, compared with approx. 167,000 tonnes in the same quarter of 2016. The volume of raw materials received for consumer products was 60,000 tonnes, compared with 62,000 tonnes in 2016.

CASH FLOW Q3 2017

Cash flow from operating activities for Q3 2017 was NOK 1,207 million (Q3 2016: NOK 609 million). Cash flow from investing activities for Q3 2017 was NOK -413 million (Q3 2016: NOK -2,212 million). In Q3 2016, LSG acquired 67% of Havfisk and 73.6% of Norway Seafoods Group, totalling NOK 2,168 million. Cash flow from financing activities for Q3 2017 was NOK -232 million (Q3 2016: NOK 63 million). Net change

in cash in the third quarter 2017 was NOK 561 million (Q3 2016: NOK -1,540 million).

The Group's cash and cash equivalents at the end of Q3 2017 totalled NOK 4,600 million, compared with NOK 3,434 million at the end of Q3 2016.

FINANCIAL FACTORS AT 30 SEPTEMBER 2017

The Group reported operating revenue of NOK 15,997 million as of 30 September 2017 (YTD Q3 2016: NOK 13,582 million). EBIT before fair value adjustment related to biological assets at 30 September 2017 was NOK 3,929 million (YTD Q3 2016: NOK 2,580 million).

The increase in revenue comes from both the operating segment for salmon/trout/whitefish and the pelagic segment. The increase in EBITDA is generated by the good prices realised for Atlantic salmon and trout combined with a higher harvest volume and a substantial increase in activity for the pelagic segment in South America.

EBIT before fair value adjustment related to biological assets at 30 September 2017 was NOK 3,243 million (YTD Q3 2016: NOK 1,982 million). Value adjustment related to biomass at 30 September 2017 was negative at NOK 831 million. The corresponding biomass adjustment for the same period in 2016 was negative at NOK 85 million. EBIT after fair value adjustment related to biological assets at 30 September 2017 was NOK 2,412 million (YTD Q3 2016: NOK 1,897 million).

Income from associates at 30 September 2017 totalled NOK 356 million (YTD Q3 2016: NOK 308 million). The increase in profit from associates from Q3 2016 to Q3 2017 is attributed to Norscott Havbruk AS as a result of good operations and good prices realised for salmon.

The Group's net interest expense at 30 September 2017 totalled NOK 216 million (YTD Q3 2016: NOK 178 million).

Profit before tax and fair value adjustment related to biological assets at 30 September 2017 was NOK 3,378 million, compared with NOK 2,080 million in the same period in 2016.

Profit after tax at 30 September 2017 was NOK 2,012 million (YTD Q3 2016: NOK 1,559 million).

CASH FLOWS AT 30 SEPTEMBER 2017

Cash flow from operating activities at 30 September 2017 was NOK 3,208 million (YTD Q3 2016: NOK 2,431 million). Cash flow from investing activities at 30 September 2017 was NOK

-972 million (YTD Q3 2016: NOK -1,384 million). Cash flow from investing activities in 2016 was affected by LSG's acquisition of 67% of Havfisk ASA and 73.6% of Norway Seafoods Group ASA, completed in August 2016 and totalling NOK 2,168 million. In addition, AUSS completed the sale of LSG shares in Q1 2016 and LSG sold treasury shares in Q2 2016. Cash flow from financing activities at 30 September 2017 was NOK -1,367 million (YTD Q3 2016: NOK -76 million). In Q1 2017, AUSS released an unsecured bond loan of NOK 400 million. In Q2 2017, AUSS issued an unsecured bond loan of NOK 500 million with maturity of six years and the following terms: 3-month NIBOR + 2.35% margin. Cash flow from financing activities in 2016 was affected by LSG carrying out a private placement in June 2016. A total of 5 million new LSG shares were issued at a price of NOK 415.00 per share. The proceeds from the placement were used as the main settlement for the acquisition of Havfisk ASA and Norway Seafoods Group AS in August 2016. Net change in cash for the Group at 30 September 2017 was NOK 868 million (YTD Q3 2016: NOK 972 million). The Group's cash and cash equivalents at the end of September 2017 totalled NOK 4,600 million compared with NOK 3,434 million at the end of September 2016.

STATEMENT OF FINANCIAL POSITION AT 30 SEPTEMBER 2017

Total equity and liabilities on the Group's statement of financial position at 30 September 2017 were NOK 34,892 million, compared with NOK 31,024 million at 30 September 2016.

The Group is financially sound with book equity at 30 September 2017 of NOK 19,166 million, equivalent to an equity ratio of 55%. At 30 September 2016, the book equity for the Group was NOK 16,972 million, also representing an equity ratio of 55%.

Net interest-bearing debt was NOK 4,411 million at 30 September 2017, compared with NOK 4,777 million at 30 September 2016.

RISKS AND UNCERTAINTIES

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

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

At the end of Q3 2017, the Group had live fish on its statement of financial position worth around NOK 5.6 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 involving management by the authorities, including framework conditions for fish farming and licence terms related to the legislation governing fisheries.

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 will be able to continue to ensure industrial development in the numerous local communities where the Group has operations.

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

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

The Group is exposed to fluctuations in foreign exchange rates, particularly the EUR, GBP, USD, Chilean peso and Peruvian

sol. Measures to reduce this risk in the short term include forward contracts and multi-currency overdraft facilities. Furthermore, parts of the long-term debt are adjusted in relation to earnings in the same currency.

SHAREHOLDERS

The company had 4,649 shareholders at 30 September 2017. The number of shareholders at the start of the period was 4,887.

The share price at the start of the third quarter 2017 was NOK 67.25 and NOK 83.00 at the end of the quarter.

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

MARKET AND OUTLOOK

Fishmeal and fish oil

The third quarter has, as normal, been a low season for production in Europe when compared with the second quarter. Price levels for fishmeal in Europe in Q3 2017 were stable but lower than in the same quarter of 2016 due to substantially higher quotas in South America in 2016. Moreover, the quotas in the North Atlantic for fish species used for fishmeal and oil in Europe have seen a substantial increase in 2017 when compared with 2016. Realised prices for fishmeal FOB Peru (superprime) are currently USD 1,500, while CIF Hamburg prices for fishmeal (standard 64%/65%) are USD 1,375.

Consumer products

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

Production, sale and distribution of salmon, trout and white fish

The Norwegian fish farming industry, including LSG, is in a transitional phase with extraordinarily high direct and indirect costs, due to biological challenges, political decisions

and regulations. Since 2013/14, LSG has made substantial investments in its own production of cleaner fish. LSG can now report very positive results with cleaner fish. However, as production and utilisation of cleaner fish remain in the early stages, further improvements are expected. Investments are also being made in other tools to optimise production. These include a significant increase in capacity for mechanical cleaning and fresh-water treatment in well boats. The challenge of excessive treatment of fish has not yet been solved, but developments in 2017 have been positive. This justifies an outlook for further improvements in production as we go forward into 2018.

Developments within whitefish in 2017 have been positive, even though industrial development and processing of whitefish in Norway remain difficult. This situation is impacted by political framework conditions, but LSG has a clear ambition to increase competitiveness in and earnings from whitefish, with the prevailing conditions and by means of improved marketing and improvements to operational efficiency.

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

The Group

The Group is financially sound, has shown positive development and 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.

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

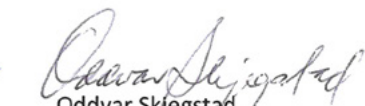
Storebø, 8 November 2017
The Board of Directors of Austevoll Seafood ASA



Helge Singelstad
Chairman of the Board



Lill Maren Møgster
Board member



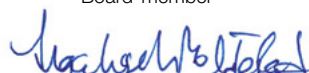
Oddvar Skjegstad
Deputy Chairman of the Board



Eirik Melingen
Board member



Helge Møgster
Board member



Inga Lise L. Moldestad
Board member



Siren M. Grønhaug
Board member



Arne Møgster
CEO

INCOME STATEMENT (unaudited)

All figures in NOK 1.000	Note	Q3 2017	Q3 2016	YTD 2017	YTD 2016	(audited) 2016
Operating revenue	4	4 902 771	4 611 391	15 996 920	13 581 859	18 911 523
Raw material and consumables used		2 437 894	2 774 241	7 984 934	8 013 310	10 522 582
Salaries and personnel expenses		707 222	560 065	2 137 936	1 486 854	2 229 746
Other operating expenses		706 545	567 866	1 945 476	1 501 813	2 278 364
EBITDA before fair value adjustments *		1 051 110	709 219	3 928 574	2 579 882	3 880 831
Depreciation and amortisation		229 790	213 983	688 209	602 541	845 126
Impairment		-714	-1 246	-2 526	-4 726	122 794
EBIT before fair value adjustment *		822 034	496 482	3 242 891	1 982 067	2 912 911
Fair value adjustment related to biological assets	3	-511 708	-98 552	-830 572	-84 911	1 549 449
Operating profit		310 326	397 930	2 412 319	1 897 156	4 462 360
Income from associated companies	5	89 357	142 338	355 695	307 800	459 498
Net interest expenses		-73 098	-59 357	-215 845	-177 925	-251 644
Net other financial items (incl. agio/disagio)		2 227	-23 105	9 130	-2 437	12 367
Profit before tax		328 812	457 806	2 561 299	2 024 594	4 682 581
Income tax expenses		-58 389	-95 949	-549 271	-465 924	-974 607
Net profit		270 423	361 857	2 012 028	1 558 670	3 707 974
Profit to non-controlling interest		99 215	195 883	924 381	805 840	2 063 069
Profit to controlling interests		171 208	165 974	1 087 647	752 830	1 644 905
Earnings per share (EPS)		0,85	0,82	5,39	3,74	8,17
Diluted EPS		0,85	0,82	5,39	3,74	8,17

*) related to biological assets (alternative performance measure)

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (unaudited)

All figures in NOK 1.000	Q3 2017	Q3 2016	YTD 2017	YTD 2016	(audited) 2016
Net earnings in the period	270 423	361 857	2 012 028	1 558 670	3 707 974
Other comprehensive income					
Currency translation differences	-172 438	-167 693	-128 284	-381 408	-224 901
Other comprehensive income from associated companies	64		-2 663		
Cash flow hedges	9 476	22 331	14 914	9 021	38 091
Change in value available for sale financial assets					
Others incl. tax effect	7 033	5 263	10 415	12 311	7 556
Total other comprehensive income	-155 865	-140 099	-105 618	-360 076	-179 254
Comprehensive income in the period	114 558	221 758	1 906 410	1 198 594	3 528 720
Allocated to;					
Minority interests	78 293	224 964	925 736	697 973	1 984 792
Majority interests	36 265	-3 206	980 674	500 621	1 543 928

STATEMENT OF FINANCIAL POSITION (unaudited)

All figures in NOK 1.000	Note	30.09.2017	30.09.2016	(audited) 31.12.2016
Assets				
Intangible assets		11 635 381	10 812 552	11 746 906
Vessels		1 941 556	1 938 296	1 992 120
Property, plant and equipment		5 151 017	4 786 872	4 698 944
Investments in associated companies	5	1 900 749	1 644 924	1 710 001
Investments in other shares		32 717	35 065	33 821
Other long-term receivables		165 807	99 092	120 842
Total non-current assets		20 827 227	19 316 801	20 302 634
Inventories	3	6 694 202	5 645 829	7 878 681
Accounts receivable		2 007 586	1 860 919	2 340 495
Other current receivables		762 514	766 337	734 205
Cash and cash equivalents		4 600 138	3 434 221	3 745 388
Total current assets		14 064 440	11 707 306	14 698 769
Total assets		34 891 667	31 024 107	35 001 403
Equity and liabilities				
Share capital	6	101 359	101 359	101 359
Own shares		-18 312	-18 312	-18 312
Share premium		3 713 549	3 713 549	3 713 549
Retained earnings and other reserves		5 925 609	4 487 057	5 451 621
Non-controlling interests		9 443 301	8 688 190	8 964 603
Total equity		19 165 506	16 971 843	18 212 820
Deferred tax liabilities		3 849 081	2 901 874	3 986 198
Pensions and other obligations		120 667	154 293	146 067
Borrowings		7 945 627	6 228 339	7 065 191
Other long-term liabilities		27 549	26 182	33 927
Total non-current liabilities		11 942 924	9 310 688	11 231 383
Short term borrowings		886 983	1 564 890	1 350 926
Overdraft facilities		151 473	391 730	788 224
Account payable		1 198 949	1 473 540	1 500 089
Other current liabilities		1 545 832	1 311 416	1 917 961
Total current liabilities		3 783 237	4 741 576	5 557 200
Total liabilities		15 726 161	14 052 264	16 788 583
Total equity and liabilities		34 891 667	31 024 107	35 001 403
NIBD		4 411 494	4 776 920	5 492 880
Equity ratio		55 %	55 %	52 %

CONDENSED STATEMENT OF CHANGES IN EQUITY (unaudited)

All figures in NOK 1.000	30.09.2017	30.09.2016	(audited) 31.12.2016
Equity period start	18 212 820	13 610 808	13 610 808
Comprehensive income in the period	1 906 410	1 198 594	3 528 720
Dividends	-952 709	-1 757 091	-1 757 525
Business combinations/acquisition	-	1 028 312	947 016
Transactions with non-controlling interest	-1 015	2 891 220	1 883 801
Effect option programme	-	-	-
Other	-	-	-
Total changes in equity in the period	952 686	3 361 035	4 602 012
Equity at period end	19 165 506	16 971 843	18 212 820

CASH FLOW STATEMENT (unaudited)

All figures in NOK 1.000	Q3 2017	Q3 2016	YTD 2017	YTD 2016	(audited) 2016
Cash flow from operating activities					
Profit before income taxes	328 812	457 805	2 561 299	2 024 593	4 682 581
Fair value adjustment of biological assets	511 708	98 552	830 572	84 911	-1 549 449
Taxes paid in the period	-13 133	-9 447	-580 456	-226 381	-249 323
Depreciation and amortisation	229 790	213 984	688 209	602 541	845 126
Impairments	-714	-1 246	-2 526	-4 726	122 794
Associated companies - net	-89 357	-142 338	-355 695	-307 800	-459 498
Interest expense	85 017	71 921	248 540	209 030	297 631
Interest income	-11 919	-12 564	-32 695	-31 105	-45 987
Change in inventories	134 978	-458 330	353 907	64 874	-241 520
Change in receivables	248 586	396 925	304 601	-45 503	-492 985
Change in payables	-85 441	142 048	-270 618	323 603	391 699
Other operating cash flow incl currency exchange	-131 482	-148 441	-537 581	-262 800	-51 984
Net cash flow from operating activities	1 206 845	608 869	3 207 557	2 431 237	3 249 085
Cash flow from investing activities					
Purchase of intangible and fixed assets	-456 493	-299 877	-1 190 602	-731 070	-1 142 494
Purchase of shares and equity investments	-	-2 286 641	-77 170	-2 395 609	-3 419 408
Proceeds from sale of fixed assets/equity investments	8 243	42 764	74 873	1 162 353	110 484
Cash inflow from business combinations	-	288 311	-	288 311	288 311
Dividend received	26 515	25 300	236 515	252 300	278 800
Interest income	11 919	12 564	32 695	31 105	45 987
Other investing activities - net	-3 150	5 723	-48 452	8 731	-11 193
Net cash flow from investing activities	-412 966	-2 211 856	-972 141	-1 383 879	-3 849 513
Cash flow from financing activities					
Proceeds from new long term debt	187 561	409 421	1 488 137	1 457 791	2 866 555
Repayment of long term debt	-201 739	-198 761	-1 012 703	-1 095 601	-1 946 937
Change in short term debt	-133 238	-68 803	-628 282	-573 240	-176 746
Interest paid	-85 017	-79 044	-263 655	-221 546	-313 517
Dividends paid	-	-	-950 584	-1 694 645	-1 695 079
Other finance cash flow - net	-	-	-	2 051 656	3 143 219
Net cash flow from financing activities	-232 433	62 813	-1 367 087	-75 585	1 877 495
Net change in cash and cash equivalents	561 446	-1 540 174	868 329	971 773	1 277 067
Cash, and cash equivalents at start of period	4 047 315	4 978 647	3 745 198	2 470 222	2 470 222
Exchange gains/losses (-)	-8 861	-4 420	-13 627	-7 942	-2 091
Cash and cash equivalents at period end	4 599 900	3 434 053	4 599 900	3 434 053	3 745 198

NOTE 1 ACCOUNTING POLICIES

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

NOTE 2 RELATED PARTY TRANSACTIONS

There were related party transactions in Q3 2017. Related party transactions take place on market terms, and the relevant types of transactions are described in more detail in the Annual Report 2016.

NOTE 3 BIOLOGICAL ASSETS

The Group recognises and measures biological assets at fair value according to IAS 41 and IFRS 13. For salmon and trout, including parent fish, a present value model is applied to estimate fair value. For roe, fry, smolt and cleaner fish, historical cost is assumed to be the best estimate of fair value.

The value of fish in the sea is estimated as a function of the estimated biomass at the time of release from stock, multiplied by the estimated sales price. For fish not ready for harvest, a deduction is made to cover estimated residual costs to grow the fish to harvest weight. The cash flow is discounted monthly by a discount rate. The discount rate comprises three main components: (1) the risk of incidents that have an effect on cash flow, (2) hypothetical licence lease and (3) the time value of money.

Estimated biomass (volume) is based on the actual number of individuals in the sea on the date of the statement of financial position, adjusted to cover projected mortality up to harvest time and multiplied by the estimated harvest weight per individual at harvest time. The measurement unit is the individual fish. However, for practical reasons, these estimates are carried out individually 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 individually 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 short-term debt.

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 debt.

NOTE 3 BIOLOGICAL ASSETS (cont.)

Conversion to live weight:

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

LWT = live weight measured in tonnes

GWT = gutted weight measured in tonnes

Lerøy Seafood Group ASA

FAIR VALUE ADJUSTMENTS RELATED TO BIOLOGICAL ASSETS

Fair value adjustments over profit and loss	Q3 2017	Q3 2016	2016
Change fair value adj. biological assets	-554 269	-76 288	1 730 028
Change in onerous contracts, biological assets	45 854	-	-284 381
Change in fair value on fishpool contracts	-6 202	6 508	24 914
Total FV adj. related to biological assets	-514 617	-69 780	1 470 561

Fair value adjustments over profit and loss	YTD 2017	YTD 2016
Change fair value adj. biological assets	-990 131	-50 697
Change in onerous contracts, biological assets	249 269	-
Change in fair value on fishpool contracts	-23 443	4 963
Total FV adj. related to biological assets	-764 305	-45 734

BALANCE SHEET ITEMS RELATED TO BIOLOGICAL ASSETS

Positive amounts are assets and negative amounts are liabilities

Carrying amount on biological assets	30.09.2017	30.09.2016	31.12.2016
Cost on stock for fish in sea	3 445 491	3 247 760	3 433 980
Cost on stock for fry, brood, smolt and cleaning fish	156 261	220 930	283 234
Total cost on stock for biological assets *	3 601 752	3 468 690	3 717 214
Fair value adj. on fish in sea	1 710 967	920 373	2 701 099
Fair value adj. on fry, brood, smolt and cleaning fish	-	-	-
Total fair value adj. on biological assets	1 710 967	920 373	2 701 099
Fair value on fish in sea	5 156 458	4 168 133	6 135 079
Fair value on fry, brood, smolt and cleaning fish	156 261	220 930	283 234
Carrying amount of biological assets	5 312 719	4 389 063	6 418 313
Carrying amount on onerous contracts (liability)			
Carrying amount of onerous contracts	-35 112	-	-284 381
Carrying amount on fishpool contracts			
Carrying amount of fishpool contracts	1 964	4 963	24 914

* Cost on stock is historic costs after expensed mortality

HARVESTED VOLUME

Volume in gutted weight (GWT)	Q3 2017	Q3 2016	YTD 2017	YTD 2016	2016
Salmon	39 748	22 956	99 989	83 533	114 939
Trout	6 276	8 788	15 498	27 505	35 243
Total harvested volume	46 024	31 744	115 487	111 038	150 182

NOTE 3 BIOLOGICAL ASSETS (cont.)

Lerøy Seafood Group ASA (forts.)

VOLUME

Volume of fish in sea (LWT)	Q3 2017	Q3 2016	30.09.2017	30.09.2016	31.12.2016
Volume at beginning of period	96 258	81 700	108 413	108 270	108 270
Net growth during the period	66 973	57 507	137 513	127 319	178 931
Harvested volume during the period	-54 790	-38 642	-137 485	-135 024	-178 788
Volume at end of period (LWT)	108 441	100 565	108 441	100 565	108 413

Specification of fish in sea (LWT)	30.09.2017	30.09.2016	31.12.2016
Salmon	91 700	84 023	94 644
Trout	16 741	16 542	13 769
Total	108 441	100 565	108 413
Fish > 4,8 kg (live weight)	8 133	1 165	15 786

Br. Birkeland AS

FAIR VALUE ADJUSTMENTS RELATED TO BIOLOGICAL ASSETS

Fair value adjustment over profit and loss	Q3 2017	Q3 2016	YTD 2017	YTD 2016	2016
Change FV adj. biological assets	2 909	-28 773	-66 267	-39 177	78 888
FV adj. related to biological assets	2 909	-28 773	-66 267	-39 177	78 888

BALANCE SHEET ITEMS RELATED TO BIOLOGICAL ASSETS

Positive amounts are assets and negative amounts are liabilities

Carrying amount of biological assets	YTD 2017	YTD 2016	2016
Fish in sea at historic cost	157 869	203 136	176 748
Fair value adjustment fish in sea	93 803	42 005	160 070
Fair value fish in sea	251 672	245 141	336 818
Fry, brood and smolt	-	-	-
Carrying amount of biological assets	251 672	245 141	336 818

HARVESTED VOLUME

Harvested volume in gutted weight (GWT)	Q3 2017	Q3 2016	YTD 2017	YTD 2016	2016
Total volume	543	1 523	5 345	5 582	8 093
Salmon	543	1 523	5 343	5 582	8 093

VOLUME

Volume of fish in sea (LWT)	Q3 2017	Q3 2016	YTD 2017	YTD 2016	2016
Volume at beginning of period	3 007	4 784	5 688	5 755	5 755
Net growth during the period	2 026	2 955	5 228	6 747	9 636
Harvested volume during the period	-686	-1 876	-6 569	-6 639	-9 703
Volume at end of period (LWT)	4 347	5 863	4 347	5 863	5 688
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	Other/ eliminations	Total Group	Pelagia AS (50% of figures and volumes)	Total Group incl. Pelagia AS (50%)
Q3 2017								
Operating revenue	4 373 199	311 125	144 976	81 500	-8 029	4 902 771	675 173	5 577 944
EBITDA *	1 007 515	-9 730	27 761	20 692	4 872	1 051 110	62 799	1 113 909
EBITDA%	23 %	-3 %	19 %	25 %		21 %	9 %	20 %
EBIT ex. impairment *	861 310	-55 080	19 277	-3 769	-418	821 320	39 985	861 305
EBIT *	861 310	-54 148	19 059	-3 769	-418	822 034	39 985	862 019
Volumes sold:								
Salmon (gwt tonnes)	46 024			543		46 567		46 567
Fishmeal/oil/FPC (tonnes)		26 774	4 681			31 455	33 800	65 255
Frozen fish (tonnes)		-	10 122			10 122	20 950	31 072
Q3 2016								
Operating revenue	4 267 702	258 300	90 178	130 906	-135 695	4 611 391	664 264	5 275 655
EBITDA *	612 048	73 363	-4 714	27 409	1 113	709 219	88 516	797 735
EBITDA%	14 %	28 %	-5 %	21 %		15 %	13 %	15 %
EBIT ex. impairment *	481 222	30 970	-21 562	9 121	-4 515	495 236	68 919	564 155
EBIT *	481 222	32 216	-21 562	9 121	-4 515	496 482	68 919	565 401
Volumes sold:								
Salmon (gwt tonnes)	31 744			1 523		33 267		33 267
Fishmeal/oil/FPC (tonnes)		16 597	2 611			19 208	25 200	44 408
Frozen fish (tonnes)		1 464	5 537			7 001	21 100	28 101
YTD 2017								
Operating revenue	14 065 223	1 234 454	405 899	510 031	-218 687	15 996 920	1 957 396	17 954 316
EBITDA *	3 378 665	258 906	108 622	169 046	13 335	3 928 574	191 268	4 119 842
EBITDA%	24 %	21 %	27 %	33 %		25 %	10 %	23 %
EBIT ex. impairment *	2 939 373	118 162	81 742	103 124	-2 036	3 240 365	126 384	3 366 749
EBIT *	2 939 373	121 315	81 115	103 124	-2 036	3 242 891	131 954	3 374 845
Volumes sold:								
Salmon (gwt tonnes)	115 487			5 345		120 832		120 832
Fishmeal/oil/FPC (tonnes)		94 425	13 205			107 630	74 700	182 330
Frozen fish/fresh (tonnes)		8 136	23 821			31 957	76 600	108 557
YTD 2016								
Operating revenue	12 345 257	735 088	344 814	519 840	-363 140	13 581 859	1 829 640	15 411 499
EBITDA *	2 185 036	123 105	36 453	218 852	16 436	2 579 882	212 005	2 791 887
EBITDA%	18 %	17 %	11 %	42 %		19 %	12 %	18 %
EBIT ex. impairment *	1 826 127	-3 029	-13 575	167 645	173	1 977 341	152 219	2 129 560
EBIT *	1 826 127	1 698	-13 575	167 645	173	1 982 068	152 219	2 134 287
Volumes sold:								
Salmon (gwt tonnes)	111 038			5 582		116 620		116 620
Fishmeal/oil/FPC (tonnes)		46 664	11 762			58 426	57 200	115 626
Frozen fish/fresh (tonnes)		1 536	16 188			17 724	81 500	99 224

* before fair value adjustments related to biological asset

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	Other/ eliminations	Total Group	Pelagia AS (50% of figures and volumes)	Total Group incl. Pelagia AS (50%)
2016								
Operating revenue	17 269 735	1 020 483	425 333	789 702	-593 730	18 911 523	2 879 204	21 790 727
EBITDA *	3 355 089	140 105	31 135	344 541	9 961	3 880 831	314 098	4 194 929
EBITDA%	19 %	14 %	7 %	44 %		21 %	11 %	19 %
EBIT ex. impairment *	2 843 469	-35 189	-37 797	277 279	-12 057	3 035 705	232 110	3 267 815
EBIT *	2 843 469	-8 819	-186 961	277 279	-12 057	2 912 911	232 110	3 145 021
Volumes sold:								
Salmon (gwt tonnes)	150 182			8 093		158 275		158 275
Fishmeal/oil/FPC (tonnes)		62 125	13 219			75 344	77 850	153 194
Frozen fish (tonnes)		7 788	21 869			29 657	132 300	161 957

* before fair value adjustments related to biological asset

NOTE 5 ASSOCIATES

		Q3 2017	Q3 2016	YTD 2017	YTD 2016	2016
Norskott Havbruk AS	50.0%	39 905	68 883	232 954	162 730	238 804
Pelagia AS	50.0%	41 494	55 859	97 838	118 817	193 415
Others		7 955	17 596	24 901	26 253	27 279
Total income from ass.companies		89 354	142 338	355 693	307 800	459 498
Total investment				1 900 747	1 644 923	1 710 001

NOTE 6 LIST OF THE 20 LARGEST SHAREHOLDERS AT 30 SEPTEMBER 2017

Investor	Number of shares	% of top 20	% of total
LACO A/S	112 605 876	77,12 %	55,55 %
STATE STREET BANK AND TRUST COMP	5 859 836	4,01 %	2,89 %
STATE STREET BANK AND TRUST COMP	3 853 675	2,64 %	1,90 %
PARETO AKSJE NORGE	2 499 008	1,71 %	1,23 %
DANSKE INVEST NORSKE INSTTT. II.	2 002 429	1,37 %	0,99 %
FOLKETRYGDFONDET	1 938 691	1,33 %	0,96 %
MITSUI AND CO., LTD	1 782 236	1,22 %	0,88 %
OM HOLDING AS	1 781 850	1,22 %	0,88 %
MSIP EQUITY	1 740 028	1,19 %	0,86 %
JPMORGAN CHASE BANK, N.A., LONDON	1 349 382	0,92 %	0,67 %
STATE STREET BANK AND TRUST COMP	1 297 660	0,89 %	0,64 %
SIX SIS AG	1 137 100	0,78 %	0,56 %
MP PENSJON PK	1 136 091	0,78 %	0,56 %
JPMORGAN CHASE BANK, N.A., LONDON	1 081 407	0,74 %	0,53 %
CITIBANK, N.A.	1 071 434	0,73 %	0,53 %
DANSKE INVEST NORSKE AKSJER INST	1 052 824	0,72 %	0,52 %
J.P. MORGAN BANK LUXEMBOURG S.A.	1 007 334	0,69 %	0,50 %
JPMORGAN CHASE BANK, N.A., LONDON	994 697	0,68 %	0,49 %
PARETO AS	921 000	0,63 %	0,45 %
AUSTEVOLL SEAFOOD ASA	893 300	0,61 %	0,44 %
Total number owned by top 20	146 005 858	100,00 %	72,02 %
Total number of shares	202,717,374		100 %

