

Innholdsfortegnelse

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1. Fremdriftsplan

| Fremdriftsplan UKE | | | | | | | | | | | | | | | | | | | | | |
|--------------------------------|---|---|---|---|---|---|---|---|----|----|----|----|----|----|----|----|----|----|----|----|----|
| Aktivitet | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 |
| Planlegging | X | X | | | | | | | | | | | | | | | | | | | |
| Temavalg/forundersøkelse | X | X | | | | | | | | | | | | | | | | | | | |
| Litteratur-/informasjonssøking | | X | X | X | X | X | X | X | X | | | | | | | | | | | | |
| Avgrensninger | | | X | | | X | | | | | | | | | | | | | | | |
| Foreløpig problemformulering | X | | | | | | | | | | | | | | | | | | | | |
| Valg av modell, teori, metode | | | X | | | | | | | | | | | | | | | | | | |
| Endelig problemformulering | | | X | | | | | | | | | | | | | | | | | | |
| Formuleing av hypoteser | | | | X | | | | | | | | | | | | | | | | | |
| Datainnsamling | | | | X | X | X | X | X | X | X | X | | | | | | | | | | |
| Bearbeiding av data | | | | | | | | X | X | X | X | X | X | X | X | X | | | | | |
| Analyse av data | | | | | | | | | | | X | X | X | X | X | X | X | | | | |
| Rapportskrivning | | | | X | X | X | X | X | X | X | X | X | X | X | X | X | X | | | | X |
| Innlevering | | | | | | | | | | | | | | | | | | | | | X |

1.1. Eierstruktur

| Oversikt over 20 største aksjonærer per 31.12 | 2020 | | 2019 | |
|--|--------------------|-----------------|--------------------|-----------------|
| | Antall aksjer | Eierandel | Antall aksjer | Eierandel |
| AUSTEVOLL SEAFOOD ASA | 313.942.810 | 52,69 % | 313.942.810 | 52,69 % |
| FOLKETRYGDFONDET | 35.413.842 | 5,94 % | 30.450.319 | 5,11 % |
| State Street Bank and Trust Comp (OM80) | 9.498.444 | 1,59 % | 9.376.141 | 1,57 % |
| Banque Degroof Petercam Lux. SA | 7.873.207 | 1,32 % | 4.742.795 | 0,80 % |
| PARETO AKSJE NORGE VERDIPAPIRFOND | 7.179.409 | 1,21 % | 6.300.609 | 1,06 % |
| The Bank of New York Mellon SA/NV | 6.932.098 | 1,16 % | | 0,00 % |
| FERD AS | 6.811.248 | 1,14 % | 4.231.710 | 0,71 % |
| State Street Bank and Trust Comp (OMNIBUS F, REF:OM06) | 6.602.121 | 1,11 % | 6.405.077 | 1,08 % |
| BNP PARIBAS SECURITIES SERVICES | 6.361.787 | 1,07 % | 4.634.202 | 0,78 % |
| JPMorgan Chase Bank, N.A., London (A/C Vanguard bbh lending account) | 4.595.280 | 0,77 % | 4.299.712 | 0,72 % |
| DANSKE INVEST NORSKE INSTIT. II. | 4.398.211 | 0,74 % | 4.997.559 | 0,84 % |
| VERDIPAPIRFOND ODIN NORGE | 4.263.903 | 0,72 % | 5.418.053 | 0,91 % |
| J.P. Morgan Bank Luxembourg S.A. | 3.910.086 | 0,66 % | | 0,00 % |
| CLEARSTREAM BANKING S.A. | 3.838.554 | 0,64 % | 4.811.190 | 0,81 % |
| The Bank of New York Mellon | 3.816.291 | 0,64 % | | 0,00 % |
| JPMorgan Chase Bank, N.A., London | 3.644.123 | 0,61 % | | 0,00 % |
| SIX SIS AG | 3.531.246 | 0,59 % | | 0,00 % |
| State Street Bank and Trust Comp | 3.317.053 | 0,56 % | 4.931.028 | 0,83 % |
| VERDIPAPIRFONDET DNB NORGE | 3.122.534 | 0,52 % | 5.267.052 | 0,88 % |
| VERDIPAPIRFONDET KLP AKSJENORGE IN | 3.115.240 | 0,52 % | | 0,00 % |
| ARCTIC FUNDS PLC | | | 6.069.262 | 1,02 % |
| Pictet & Cie (Europe) S.A. | | | 5.846.177 | 0,98 % |
| Euroclear Bank S.A./N.V. | | | 4.552.067 | 0,76 % |
| State Street Bank and Trust Comp (OM01) | | | 4.444.037 | 0,75 % |
| HANDELSBANKEN Nordiska Smabolag | | | 4.139.000 | 0,69 % |
| HANDELSBANKEN NORDEN | | | 4.138.000 | 0,69 % |
| Totalt 20 største aksjeeiere | 442.167.487 | 74,22 % | 438.996.800 | 73,69 % |
| Andre | 153.606.193 | 25,78 % | 156.776.880 | 26,31 % |
| Totalt | 595.773.680 | 100,00 % | 595.773.680 | 100,00 % |

2. Historisk selskapsdata

2.1. Resultatregnskapet reformulert

| Reformulated Income Statement | Historical period | | | | | | |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | 31-12-2013 | 31-12-2014 | 31-12-2015 | 31-12-2016 | 31-12-2017 | 31-12-2018 | 31-12-2019 |
| Total Revenue | 10 764 714 | 12 579 465 | 13 450 725 | 17 269 278 | 18 623 515 | 19 837 637 | 20 426 902 |
| Cost of goods sold | 7 039 813 | 8 450 392 | 9 278 374 | 10 561 407 | 9 916 876 | 11 008 753 | 11 284 327 |
| Gross profit | 3 724 901 | 4 129 073 | 4 172 351 | 6 707 871 | 8 706 639 | 8 828 884 | 9 142 575 |
| Operating expense | 1 840 232 | 2 086 345 | 2 392 689 | 3 353 238 | 4 402 699 | 4 643 020 | 5 423 545 |
| Other gains and losses | 53 805 | 117 409 | 34 206 | 457 | 3 927 | 42 341 | 27 245 |
| EBITDA before fair value adj. related to biological assets | 1 938 474 | 2 160 137 | 1 813 868 | 3 355 090 | 4 300 013 | 4 228 205 | 3 746 275 |
| Depreciation and Amortization | 307 175 | 369 480 | 433 916 | 511 621 | 583 265 | 659 669 | 1 012 041 |
| Operating profit before fair value adj. Related to biological assets | 1 631 299 | 1 790 657 | 1 379 952 | 2 843 469 | 3 716 748 | 3 568 536 | 2 734 234 |
| Fair value adjustments related to biological assets | 764 229 | - 327 414 | 188 508 | 1 470 561 | - 1 716 309 | 754 938 | - 333 703 |
| Operating profit (EBIT) | 2 390 028 | 1 461 262 | 1 568 461 | 4 314 030 | 2 000 439 | 4 323 474 | 2 400 532 |
| Income tax | - 593 981 | - 328 939 | - 268 226 | - 926 691 | - 343 984 | - 851 002 | - 495 743 |
| Tax Shield NFE | 21 636 | 6 391 | 12 035 | 27 370 | 15 286 | 24 003 | 7 346 |
| Operating tax expense | - 572 345 | - 335 330 | - 280 261 | - 899 321 | - 328 698 | - 826 999 | - 503 089 |
| NOPAT | 1 817 683 | 1 125 932 | 1 288 200 | 3 414 709 | 1 671 741 | 3 496 475 | 1 897 443 |
| Net financial expense | - 101 840 | - 119 789 | - 128 728 | - 131 491 | - 209 623 | - 161 087 | - 214 799 |
| Income from associated companies | 192 188 | 91 939 | 61 376 | 262 783 | 302 651 | 286 573 | 179 749 |
| Tax shield NFE | - 21 636 | 6 391 | 12 035 | 27 370 | 15 286 | 24 003 | 7 346 |
| Annual profit | 1 886 395 | 1 104 473 | 1 232 883 | 3 518 631 | 1 749 483 | 3 597 959 | 1 869 739 |
| Non-controlling interests | 153 043 | 48 557 | 53 165 | 294 488 | 11 | 160 917 | 12 567 |
| Net profit | 1 733 352 | 1 055 916 | 1 179 718 | 3 224 143 | 1 749 494 | 3 437 042 | 1 857 172 |

2.2. Resultatregnskap komprimert

| Tall i kNOK | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|-------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Inntekter | 10 764 714 | 12 579 465 | 13 450 725 | 17 269 278 | 18 623 515 | 19 837 637 | 20 426 902 |
| Brutto inntekter | 3 724 901 | 4 129 073 | 4 172 351 | 6 707 871 | 8 706 639 | 8 828 884 | 9 142 575 |
| EBITDA | 1 938 474 | 2 160 137 | 1 813 868 | 3 355 090 | 4 300 013 | 4 228 205 | 3 746 275 |
| EBIT | 2 390 028 | 1 461 262 | 1 568 461 | 4 314 030 | 2 000 439 | 4 232 474 | 2 400 532 |
| NOPAT | 1 817 683 | 1 125 932 | 1 288 200 | 3 414 709 | 1 671 741 | 3 496 475 | 1 897 443 |
| Årsresultat | 1 733 352 | 1 055 916 | 1 179 718 | 3 224 143 | 1 749 494 | 3 437 042 | 1 857 172 |

2.3. Hjelperegninger for resultatregnskap

| | | | | | | | |
|----------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Effective tax rate: | 23,95 % | 22,95 % | 17,87 % | 20,85 % | 16,43 % | 19,13 % | 20,96 % |
| NFE: | 90 348,00 | - 27 850,00 | - 67 352,00 | 131 292,00 | 93 028,00 | 125 486,50 | - 35 050,00 |
| Tax shield from NFE: | 21 636 | - 6 391 | - 12 035 | 27 370 | 15 286 | 24 003 | - 7 346 |
| Income tax | -593 981 | -328 939 | -268 226 | - 926 691,00 | - 343 984,00 | - 851 002,00 | - 495 743,00 |
| Tax Shield NFE | 21 636 | 6 391 | 12 035 | 27 370 | 15 286 | 24 003 | 7 346 |
| Operating tax expense | - 572 345 | - 335 330 | - 280 261 | - 899 321 | - 328 698 | - 826 999 | - 503 089 |
| NOPAT | 1 817 682,83 | 1 125 931,99 | 1 288 200,20 | 3 414 708,70 | 1 671 740,71 | 3 496 475,19 | 1 897 443,44 |
| Net financial expense | - 101 840,00 | - 119 789,00 | - 128 728,00 | - 131 491,00 | - 209 623,00 | - 161 086,50 | - 214 799,00 |
| Income from associated companies | 192 188,00 | 91 939,00 | 61 376,00 | 262 783,00 | 302 651,00 | 286 573,00 | 179 749,00 |
| Tax shield NFE | - 21 636 | 6 391 | 12 035 | 27 370 | 15 286 | 24 003 | 7 346 |
| NET PROFIT | 1 733 352,00 | 1 055 916,00 | 1 179 718,00 | 3 224 143,00 | 1 749 494,00 | 3 437 042,00 | 1 857 172,00 |
| Operating expense | 1 840 232,00 | 2 086 345,00 | 2 392 689,00 | 3 353 238,00 | 4 402 699,00 | 4 643 020,00 | 5 423 545,00 |

2.4. Historiske drivere

| Lerøy Seafood Group | Historical period | | | | | | |
|---|-------------------|------------|------------|------------|------------|------------|------------|
| Selected ratios | 31-12-2013 | 31-12-2014 | 31-12-2015 | 31-12-2016 | 31-12-2017 | 31-12-2018 | 31-12-2019 |
| Sales growth | | 16,9 % | 6,9 % | 28,4 % | 7,8 % | 6,5 % | 3,0 % |
| Sales growth reversion rate | | | -9,9 % | 21,5 % | -20,5 % | -1,3 % | -3,5 % |
| Gross profit margin | 34,6 % | 32,8 % | 31,0 % | 38,8 % | 46,8 % | 44,5 % | 44,8 % |
| Operating expense/Sales | 17,1 % | 16,6 % | 17,8 % | 19,4 % | 23,6 % | 23,4 % | 26,6 % |
| Depreciation/Gross prior-year PP&E | 12,9 % | 13,8 % | 15,0 % | 12,2 % | 11,3 % | 10,0 % | 16,2 % |
| Interest income/Prior-year cash balance | | 10,5 % | 4,5 % | 21,1 % | 13,5 % | 8,2 % | 5,9 % |
| Interest expense/Prior-year interest-bearing debt | | 7,9 % | 7,5 % | 7,3 % | 6,6 % | 8,9 % | 11,3 % |
| Income tax expense/pretax income | 25 % | 23 % | 17 % | 21 % | 17 % | 20 % | 21 % |
| Average marginal tax rate | 23,95 % | 22,95 % | 17,87 % | 20,85 % | 16,43 % | 19,13 % | 20,96 % |

2.5. Balanseregnskap reformulert

| Balance sheet NOA-format | Historical period | | | | | | |
|---|-------------------|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Period | 31-12-2013 | 31-12-2014 | 31-12-2015 | 31-12-2016 | 31-12-2017 | 31-12-2018 | 31-12-2019 |
| Assets | | | | | | | |
| Deferred tax assets (O) | 11 807 | 42 263 | 41 536 | 31 059 | 28 852 | 14 311 | 2 932 |
| Intangible assets (O) | 3 987 141 | 4 234 391 | 4 349 916 | 8 018 448 | 8 019 627 | 8 166 075 | 8 150 610 |
| Long-term receivables (O) | 26 171 | 32 263 | 17 246 | 76 679 | 122 836 | 67 777 | 71 233 |
| Right of use Assets (O) | 0 | 0 | 0 | 0 | 0 | 0 | 2 378 102 |
| Tangible fixed assets (O) | 2 377 012 | 2 676 716 | 2 899 633 | 4 209 108 | 5 148 271 | 6 606 948 | 6 230 105 |
| Deferred Tax (O) | -1 486 972 | -1 531 262 | -1 567 973 | -2 802 271 | -2 313 950 | -2 443 957 | -2 474 530 |
| NONCA | 4 915 159 | 5 454 371 | 5 740 358 | 9 533 023 | 11 005 636 | 12 411 154 | 14 358 452 |
| Biological assets (O) | 3 727 361 | 3 681 993 | 4 320 830 | 6 418 313 | 4 458 095 | 5 564 448 | 5 574 921 |
| Other inventories (O) | 358 482 | 524 947 | 552 065 | 721 803 | 991 186 | 1 315 292 | 1 031 155 |
| Receivables (O) | 1 486 428 | 1 427 796 | 1 568 820 | 2 209 281 | 1 972 438 | 2 152 414 | 2 244 348 |
| Other receivables (O) | 316 192 | 302 692 | 307 798 | 421 302 | 436 590 | 426 511 | 511 131 |
| Overdrafts and other short term loans (O) | -264 224 | -133 722 | -693 658 | -563 720 | -202 550 | -441 168 | -585 128 |
| Trade payables (O) | -1 059 434 | -1 053 524 | -915 981 | -1 366 634 | -1 310 098 | -1 486 119 | -1 554 071 |
| Public duites payable (O) | -103 656 | -70 073 | -123 457 | -263 991 | -233 982 | -226 513 | -279 333 |
| Tax payable (O) | -320 344 | -335 062 | -200 151 | -477 842 | -819 884 | -678 075 | -448 813 |
| NOWC | 4 140 805 | 4 345 047 | 4 816 266 | 7 098 512 | 5 291 795 | 6 626 790 | 6 494 210 |
| NOA | 9 055 964 | 9 799 418 | 10 556 624 | 16 631 535 | 16 297 431 | 19 037 944 | 20 852 662 |

| | | | | | | | |
|---|------------------|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Total equity | 7 548 947 | 8 079 596 | 8 764 052 | 13 475 426 | 14 482 122 | 17 134 291 | 17 763 305 |
| Pension liabilities (F) | 3 227 | 6 878 | 3 765 | 5 219 | 3 113 | 3 566 | 2 689 |
| Leasing debt to credit institutions (F) | - | 461 180 | 532 243 | 609 678 | 804 021 | 754 969 | 838 270 |
| Other lease liabilities (F) | - | 0 | 0 | 0 | 0 | 0 | 1 041 322 |
| Loans from credit institutions (F) | 2 356 803 | 2 305 938 | 1 844 880 | 3 931 598 | 4 142 233 | 3 793 985 | 3 628 044 |
| Other LT debt (F) | - | - | - | - | - | 1 744 | 1 452 |
| Other long-term liabilities (F) | 36 700 | 131 980 | 126 674 | 121 958 | 96 202 | 62 843 | 30 854 |
| Short-term part of loan from cred inst. (F) | 418 350 | 335 554 | 771 486 | 530 370 | 627 459 | 590 700 | 816 679 |
| Other short-term liabilities (F) | 305 074 | 413 595 | 439 383 | 929 880 | 622 498 | 754 803 | 724 941 |
| Shares in associates (F) | - 735 071 | - 566 965 | - 670 952 | - 730 875 | - 960 587 | - 1 015 556 | - 950 017 |
| Shares held for sale (F) | - 5 553 | - 8 066 | - 7 293 | - 8 019 | - 5 534 | - 7 247 | - 13 825 |
| Cash and cash equivalents (F) | - 872 513 | - 1 360 272 | - 1 247 614 | - 2 233 700 | - 3 514 096 | - 3 036 154 | - 3 031 052 |
| NIBD | 1 507 017 | 1 719 822 | 1 792 572 | 3 156 109 | 1 815 309 | 1 903 653 | 3 089 357 |
| TOTAL E + NIBD | 9 055 964 | 9 799 418 | 10 556 624 | 16 631 535 | 16 297 431 | 19 037 944 | 20 852 662 |

2.6. Historisk kontantstrøm med kontantstrømskontroll

| Cash flow statement | Historical period | | | | | | |
|---|-------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | 31-12-2013 | 31-12-2014 | 31-12-2015 | 31-12-2016 | 31-12-2017 | 31-12-2018 | 31-12-2019 |
| Period | | | | | | | |
| NOPAT | 1 817 683 | 1 125 932 | 1 288 200 | 3 414 709 | 1 671 741 | 3 496 475 | 1 897 443 |
| +depreciation | | 369 480 | 433 916 | 511 621 | 583 265 | 659 669 | 1 012 041 |
| -increase in NOWC | - | 204 242 | 471 219 | 2 282 246 | 1 806 717 | 1 334 995 | 132 580 |
| -Change in NONCA including depreciation | - | 908 692 | 719 903 | 4 304 286 | 2 055 878 | 2 065 187 | 2 959 339 |
| FCF to the firm | 382 478 | 530 994 | 530 994 | 2 660 202 | 2 005 845 | 755 962 | 82 725 |
| Increase in NIBD without cash | | 700 564 | 39 908 | 2 349 623 | 60 404 | 389 598 | 1 180 602 |
| Net financial expense after tax | - | 21 459 | 55 317 | 103 922 | 77 742 | 101 483 | 27 704 |
| Free CF to equity holders | 1 061 583 | 435 769 | 435 769 | 2 066 657 | 2 023 183 | 467 848 | 1 235 623 |
| -Dividends | - | 525 267 | 495 262 | 1 487 231 | 742 798 | 784 873 | 1 228 158 |
| -Non-controlling interests | - | 48 557 | 53 165 | 294 488 | 11 | 160 917 | 12 567 |
| Cash surplus | 487 759 | 112 658 | 112 658 | 986 086 | 1 280 396 | 477 942 | 5 102 |
| Cash at the beginning of the period | | 872 513 | 1 360 272 | 1 247 614 | 2 233 700 | 3 514 096 | 3 036 154 |
| +Cash surplus | | 487 759 | 112 658 | 986 086 | 1 280 396 | 477 942 | 5 102 |
| =Cash at the end of the period | | 1 360 272 | 1 247 614 | 2 233 700 | 3 514 096 | 3 036 154 | 3 031 052 |
| | | | | | | | |
| | | | | | | | |
| Cash flow control | Historical period | | | | | | |
| Period | 31-12-2013 | 31-12-2014 | 31-12-2015 | 31-12-2016 | 31-12-2017 | 31-12-2018 | 31-12-2019 |
| NOPAT | n/a | 1 125 932 | 1 288 200 | 3 414 709 | 1 671 741 | 3 496 475 | 1 897 443 |
| -/+ Changes in NOA | n/a | 743 454 | 757 206 | 6 074 911 | 334 104 | 2 740 513 | 1 814 718 |
| FCFF | n/a | 382 478 | 530 994 | 2 660 202 | 2 005 845 | 755 962 | 82 725 |

2.7. Estimering av leasing

| Periode | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|------------------|---------|---------|---------|---------|-----------|-----------|-----------|
| Verdi av leasing | 440 513 | 617 913 | 704 692 | 891 382 | 1 121 421 | 2 433 154 | 2 378 102 |
| Rentekost lease | 12 409 | 6 374 | 15 226 | 25 804 | 34 008 | 85 304 | 80 925 |
| Rente leasing | 4,00 % | 4,00 % | 4,00 % | 4,00 % | 4,00 % | 4,00 % | 4,00 % |
| Avskrivninger | 68 376 | 85 532 | 113 692 | 121 218 | 151 965 | 148 663 | 426 654 |
| Leiekostnad | 80 785 | 91 906 | 128 918 | 147 023 | 185 973 | 233 967 | 507 579 |
| Levetid aktiva | 5,93 | 5,93 | 5,93 | 5,93 | 5,93 | 5,93 | 5,93 |

2.8. Verdijustering for leasing

| Endring kostnader | IFRS 16 | Forskjell | IAS 17 |
|---|----------------|------------------|---------------|
| <i>Kostnadsført leie</i> | 0 | 255 478 | 255 478 |
| <i>Avskrivninger leasing</i> | 426 654 | -201 643 | 225 011 |
| <i>Renter leasing</i> | 80 925 | -49 385 | 31 540 |
| Endring nøkkeltall | IFRS 16 | Forskjell | IAS 17 |
| <i>EBITDA before fair value adj. related to biological assets</i> | 3 746 276 | 255 478 | 3 490 798 |
| <i>Operating profit before fair value adj.</i> | 2 734 235 | 53 835 | 2 680 400 |
| <i>Operating profit (EBIT)</i> | 2 400 532 | 53 835 | 2 346 697 |
| <i>Annual profit</i> | 1 869 739 | 3 517 | 1 866 222 |
| <i>Net profit</i> | 1 857 172 | 3 517 | 1 853 655 |

2.9. Beregning av gjeldskostnaden

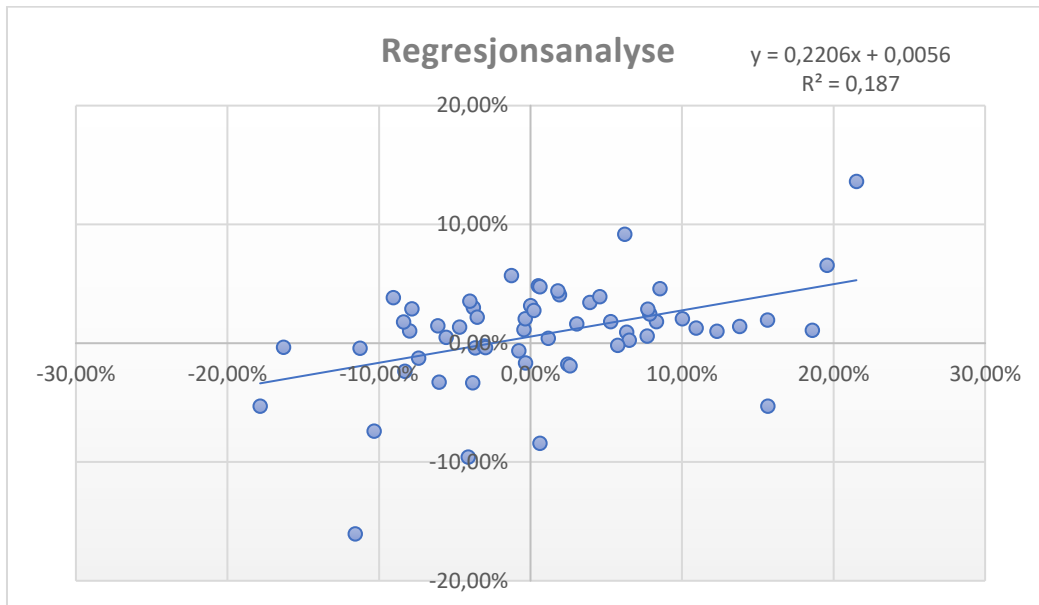
| Cost of debt (rd) | | | | | | | |
|--------------------------|-----------|-----------|-----------|-----------|-----------|----------------|---------------|
| NIBD | 1 507 017 | 1 719 822 | 1 792 572 | 3 156 109 | 1 815 309 | 1 903 653 | 3 089 357 |
| Net financial expense | 101 840 | 119 789 | 128 728 | 131 491 | 209 623 | 161 087 | 214 799 |
| Net financial expense % | 6,76 % | 6,97 % | 7,18 % | 4,17 % | 11,55 % | 8,46 % | 6,95 % |
| | | | | | | Average | 7,43 % |

2.10. Vekstanalyse

| Vekstanalyse Lerøy | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | Snitt |
|-----------------------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|
| <i>Salgsvekst</i> | 16,86% | 6,93% | 28,39% | 7,84% | 6,52% | 2,97% | 11,58% |
| <i>Netto profitt-margin</i> | 8,39% | 8,77% | 18,67% | 9,39% | 17,33% | 9,09% | 11,94% |
| <i>%-utvikling NOPAT</i> | -38,06% | 14,41% | 165,08% | -51,04% | 109,15% | -45,73% | 25,63% |
| <i>%-utvikling NOA</i> | 8,21% | 7,73% | 57,55% | -2,01% | 16,82% | 9,53% | 16,30% |
| <i>%-utvikling MVE</i> | 7,03% | 8,47% | 53,76% | 7,47% | 18,31% | 3,67% | 16,45% |
| <i>%-utvikling NIBD</i> | 14,12% | 4,23% | 76,07% | -42,48% | 4,87% | 62,29% | 19,85% |
| <i>Bærekraftig vekst</i> | 6% | 7% | 37% | 6% | 15% | 3% | 12,40% |
| <i>%-utvikling EVA</i> | n/a | 21% | 351% | -79% | 286% | -72% | 101,33% |
| <i>%-utvikling RI</i> | n/a | 15,60% | 340,81% | -69,48% | 185,36% | -69,33% | 80,59% |

3. Regresjoner

3.1. Regresjonsbeta



| SAMMENDRAG (UTDATA) | | | | | | | | |
|-----------------------------|----------------------|---------------------|---------------|----------------|----------------------|--------------------|--------------------|----------------------|
| Regresjonsstatistikk | | | | | | | | |
| Multipel R | 0,4324769 | | | | | | | |
| R-kvadrat | 0,18703627 | | | | | | | |
| Justert R-kvadrat | 0,17301966 | | | | | | | |
| Standardfeil | 0,07799574 | | | | | | | |
| Observasjoner | 60 | | | | | | | |
| Variansanalyse | | | | | | | | |
| | <i>fg</i> | <i>SK</i> | <i>GK</i> | <i>F</i> | <i>Signifikans-F</i> | | | |
| Regresjon | 1 | 0,08117539 | 0,08117539 | 13,3438963 | 0,00055873 | | | |
| Residualer | 58 | 0,35283344 | 0,00608334 | | | | | |
| Totalt | 59 | 0,43400884 | | | | | | |
| | <i>Koeffisienter</i> | <i>Standardfeil</i> | <i>t-Stat</i> | <i>P-verdi</i> | <i>Nederste 95%</i> | <i>Øverste 95%</i> | <i>Nedre 95,0%</i> | <i>Øverste 95,0%</i> |
| Skjæringspunkt | 0,00351262 | 0,01023032 | 0,34335412 | 0,73257357 | -0,01696559 | 0,02399083 | -0,01696559 | 0,02399083 |
| X-variabel 1 | 0,84785798 | 0,23210355 | 3,65292983 | 0,00055873 | 0,38325225 | 1,31246371 | 0,38325225 | 1,31246371 |

3.2. Input data regresjonsbeta

| Date | Lerøy | Market Index | Return of Lerøy | Return of the market |
|---------|-------|--------------|-----------------|----------------------|
| des. 15 | 33,00 | 610,26 | | |
| jan. 16 | 33,20 | 560,93 | 0,60 % | -8,43 % |
| feb. 16 | 36,70 | 572,50 | 10,02 % | 2,04 % |
| mar. 16 | 39,10 | 577,75 | 6,33 % | 0,91 % |
| apr. 16 | 39,30 | 606,28 | 0,51 % | 4,82 % |
| mai. 16 | 42,70 | 617,31 | 8,30 % | 1,80 % |
| jun. 16 | 39,30 | 602,86 | -8,30 % | -2,37 % |
| jul. 16 | 40,51 | 612,63 | 3,03 % | 1,61 % |
| aug. 16 | 37,40 | 618,93 | -7,99 % | 1,02 % |
| sep. 16 | 40,39 | 622,69 | 7,69 % | 0,61 % |
| okt. 16 | 43,69 | 638,20 | 7,85 % | 2,46 % |
| nov. 16 | 47,20 | 656,63 | 7,73 % | 2,85 % |
| des. 16 | 48,11 | 683,87 | 1,91 % | 4,06 % |
| jan. 17 | 45,91 | 693,12 | -4,68 % | 1,34 % |
| feb. 17 | 44,26 | 690,27 | -3,66 % | -0,41 % |
| mar. 17 | 37,60 | 687,85 | -16,31 % | -0,35 % |
| apr. 17 | 43,16 | 697,66 | 13,79 % | 1,42 % |
| mai. 17 | 45,50 | 710,34 | 5,28 % | 1,80 % |
| jun. 17 | 45,35 | 698,58 | -0,33 % | -1,67 % |
| jul. 17 | 45,63 | 732,51 | 0,62 % | 4,74 % |
| aug. 17 | 51,60 | 739,87 | 12,30 % | 1,00 % |
| sep. 17 | 50,95 | 783,09 | -1,27 % | 5,68 % |
| okt. 17 | 49,06 | 806,95 | -3,78 % | 3,00 % |
| nov. 17 | 45,56 | 796,83 | -7,40 % | -1,26 % |
| des. 17 | 43,98 | 814,45 | -3,53 % | 2,19 % |
| jan. 18 | 39,30 | 811,01 | -11,25 % | -0,42 % |
| feb. 18 | 47,33 | 819,77 | 18,59 % | 1,07 % |
| mar. 18 | 48,50 | 805,32 | 2,44 % | -1,78 % |
| apr. 18 | 58,98 | 859,96 | 19,56 % | 6,56 % |
| mai. 18 | 54,24 | 875,52 | -8,38 % | 1,79 % |
| jun. 18 | 54,88 | 879,14 | 1,17 % | 0,41 % |
| jul. 18 | 64,16 | 896,40 | 15,62 % | 1,94 % |
| aug. 18 | 63,88 | 906,69 | -0,44 % | 1,14 % |
| sep. 18 | 66,42 | 938,26 | 3,90 % | 3,42 % |
| okt. 18 | 77,68 | 889,66 | 15,66 % | -5,32 % |
| nov. 18 | 73,12 | 860,98 | -6,05 % | -3,28 % |
| des. 18 | 65,94 | 799,46 | -10,34 % | -7,41 % |
| jan. 19 | 67,14 | 835,31 | 1,80 % | 4,39 % |
| feb. 19 | 64,50 | 865,28 | -4,01 % | 3,53 % |
| mar. 19 | 62,56 | 863,11 | -3,05 % | -0,25 % |
| apr. 19 | 62,34 | 880,91 | -0,35 % | 2,04 % |
| mai. 19 | 60,00 | 852,09 | -3,83 % | -3,33 % |
| jun. 19 | 56,44 | 864,63 | -6,12 % | 1,46 % |
| jul. 19 | 56,00 | 859,14 | -0,78 % | -0,64 % |
| aug. 19 | 59,76 | 861,29 | 6,50 % | 0,25 % |
| sep. 19 | 55,26 | 886,60 | -7,83 % | 2,90 % |
| okt. 19 | 61,64 | 898,05 | 10,93 % | 1,28 % |
| nov. 19 | 58,30 | 902,45 | -5,57 % | 0,49 % |
| des. 19 | 58,30 | 931,45 | 0,00 % | 3,16 % |
| jan. 20 | 59,84 | 913,81 | 2,61 % | -1,91 % |
| feb. 20 | 57,42 | 830,26 | -4,13 % | -9,59 % |
| mar. 20 | 51,14 | 707,13 | -11,58 % | -16,05 % |
| apr. 20 | 54,42 | 775,11 | 6,22 % | 9,18 % |
| mai. 20 | 54,54 | 796,77 | 0,22 % | 2,76 % |
| jun. 20 | 57,76 | 795,22 | 5,74 % | -0,19 % |
| jul. 20 | 52,76 | 826,23 | -9,05 % | 3,83 % |
| aug. 20 | 55,22 | 859,26 | 4,56 % | 3,92 % |
| sep. 20 | 53,60 | 856,09 | -2,98 % | -0,37 % |
| okt. 20 | 44,84 | 811,85 | -17,84 % | -5,31 % |
| nov. 20 | 55,60 | 930,30 | 21,51 % | 13,62 % |
| des. 20 | 60,56 | 973,97 | 8,55 % | 4,59 % |

3.3. Regresjon Laksepris

| År | ΔLaksepris | ΔTilbud | ΔEtterspørsel |
|---------------------|--------------|--------------|---------------|
| 2012 | 20,35% | 3,66% | -2,47% |
| 2013 | 23,76% | -2,17% | 18,29% |
| 2014 | 1,79% | 8,24% | 11,79% |
| 2015 | 4,44% | -1,95% | 8,28% |
| 2016 | 49,99% | -6,47% | 22,86% |
| 2017 | -3,56% | 7,18% | 3,12% |
| 2018 | -0,20% | 3,61% | 4,83% |
| 2019 | -2,65% | -6,85% | 8,27% |
| 2020 | -6,20% | 6,65% | -1,39% |
| Gjennomsnitt | 9,75% | 1,32% | 8,18% |

| SUMMARY OUTPUT | | | | | | | | |
|------------------------------|---------------------|-----------------------|---------------|----------------|-----------------------|------------------|--------------------|--------------------|
| <i>Regression Statistics</i> | | | | | | | | |
| Multiple R | 0,695349 | | | | | | | |
| R Square | 0,48351 | | | | | | | |
| Adjusted R Square | 0,311346 | | | | | | | |
| Standard Error | 0,152559 | | | | | | | |
| Observations | 9 | | | | | | | |
| <i>ANOVA</i> | | | | | | | | |
| | <i>df</i> | <i>SS</i> | <i>MS</i> | <i>F</i> | <i>Significance F</i> | | | |
| Regression | 2 | 0,130728889 | 0,065 | 2,808433 | 0,13778 | | | |
| Residual | 6 | 0,139646059 | 0,023 | | | | | |
| Total | 8 | 0,270374948 | | | | | | |
| | <i>Coefficients</i> | <i>Standard Error</i> | <i>t Stat</i> | <i>P-value</i> | <i>Lower 95%</i> | <i>Upper 95%</i> | <i>Lower 95,0%</i> | <i>Upper 95,0%</i> |
| Intercept | 0,006965 | 0,091334986 | 0,076 | 0,94169 | -0,21652 | 0,230454 | -0,21652 | 0,230454 |
| ΔMillioner Tonn GV | -0,62865 | 1,163945659 | -0,54 | 0,608572 | -3,47673 | 2,219419 | -3,47673 | 2,219419 |
| ΔEtterspørsel | 1,208592 | 0,801605424 | 1,508 | 0,182353 | -0,75287 | 3,17005 | -0,75287 | 3,17005 |

4. Fremtidsprognose

4.1. Prognostiserte drivere

| Lerøy Seafood Group | Forecast horizon | | | | | Terminal |
|---|------------------|------------|------------|------------|------------|------------|
| | 31.12.2020 | 31.12.2021 | 31.12.2022 | 31.12.2023 | 31.12.2024 | 31.12.2025 |
| Selected ratios | | | | | | |
| Sales growth | 5,45 % | 5,04 % | 3,61 % | 4,70 % | 3,31 % | 2,00 % |
| Sales growth reversion rate | -2,78 % | -1,35 % | -2,25 % | -2,12 % | -1,91 % | -2,08 % |
| Gross profit margin | 46,0 % | 46,7 % | 47,4 % | 48,1 % | 48,8 % | 49,6 % |
| Operating expense/Sales | 24,9 % | 25,3 % | 25,7 % | 26,0 % | 26,4 % | 26,7 % |
| Depreciation/Gross prior-year PP&E | 13,3 % | 13,4 % | 13,3 % | 13,1 % | 13,2 % | 13,5 % |
| Interest income/Prior-year cash balance | 9,2 % | 9,2 % | 8,1 % | 8,1 % | 8,7 % | 8,5 % |
| Interest expense/Prior-year interest-bearing debt | 8,3 % | 8,3 % | 8,5 % | 8,6 % | 9,0 % | 9,0 % |
| Income tax expense/pretax income | 20,5 % | 19,9 % | 19,5 % | 19,8 % | 19,6 % | 19,9 % |
| Average marginal tax rate | 20,3 % | 19,8 % | 19,3 % | 19,5 % | 19,4 % | 19,8 % |

| | | | | | | Terminal |
|--|------------|------------------|------------|------------|------------|------------|
| Leroy Seafood Group | | Forecast horizon | | | | |
| Selected ratios | 31.12.2020 | 31.12.2021 | 31.12.2022 | 31.12.2023 | 31.12.2024 | 31.12.2025 |
| Account receivable turnover rate | 9,25 | 9,19 | 9,18 | 9,21 | 9,19 | 9,19 |
| Inventory turnover rate | 12,81 | 12,51 | 11,78 | 11,29 | 11,51 | 12,04 |
| Deferred tax/PP&E | 43,93 % | 42,23 % | 41,53 % | 42,69 % | 43,45 % | 43,32 % |
| Account payable turnover rate | 7,98 | 7,74 | 7,74 | 7,78 | 7,85 | 7,98 |
| Tax payable/Tax expense | 1,01 | 1,07 | 1,08 | 1,13 | 1,02 | 1,06 |
| Dividends (in millions) | 1 463 675 | 1 595 281 | 1 702 984 | 1 794 481 | 1 876 672 | 2 068 493 |
| Dividend ratio (Dividend/Net income) | 66 % | 66 % | 66 % | 66 % | 66 % | 66 % |
| Capital expenditures (CAPEX) - (in millions) | 642 182 | 713 247 | 796 603 | 709 415 | 670 358 | 720 488 |
| CAPEX/Sales | 2,98 % | 3,15 % | 3,40 % | 2,89 % | 2,64 % | 2,79 % |
| NOWC (in millions) | 6 239 396 | 6 395 542 | 6 508 193 | 6 636 162 | 6 671 217 | 6 888 085 |
| Change in NOWC (in millions) | -254 814 | 156 147 | 112 651 | 127 968 | 35 055 | 216 868 |

4.2. Prognostisert resultatregnskap

| | | | | | | Terminal |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Reformulated Income Statement | | Forecast horizon | | | | |
| Period | 31.12.2020 | 31.12.2021 | 31.12.2022 | 31.12.2023 | 31.12.2024 | 31.12.2025 |
| Total Revenue | 21 539 274 | 22 625 299 | 23 442 494 | 24 544 257 | 25 357 123 | 25 864 055 |
| Cost of goods sold | 11 627 314 | 12 057 395 | 12 328 648 | 12 733 533 | 12 972 219 | 13 042 068 |
| Gross profit | 9 911 960 | 10 567 904 | 11 113 846 | 11 810 723 | 12 384 904 | 12 821 987 |
| Operating expense | 5 363 321 | 5 718 250 | 6 013 657 | 6 390 734 | 6 701 421 | 6 903 748 |
| Other gains and losses | 25 688 | 21 002 | 18 801 | 21 858 | 26 156 | 23 458 |
| EBITDA before fair value adj. related to biological assets | 4 522 951 | 4 828 653 | 5 081 389 | 5 398 131 | 5 657 327 | 5 894 781 |
| Depreciation and Amortization | 829 780 | 919 278 | 1 009 967 | 1 095 876 | 1 200 797 | 1 316 057 |
| Operating profit before fair value adj. Related to biological assets | 3 693 172 | 3 909 375 | 4 071 421 | 4 302 255 | 4 456 530 | 4 578 724 |
| Fair value adjustments related to biological assets | 114 401 | 21 569 | 71 424 | 54 697 | - 147 569 | 76 537 |
| Operating profit (EBIT) | 3 807 573 | 3 930 944 | 4 142 845 | 4 356 953 | 4 308 962 | 4 655 260 |
| Income tax | - 775 523 | - 760 397 | - 791 094 | - 839 225 | - 797 812 | - 863 194 |
| Tax Shield NFE | 4 895 | 20 846 | 16 660 | 25 189 | 46 980 | 65 518 |
| Operating tax expense | - 780 418 | - 781 243 | - 807 753 | - 864 414 | - 844 791 | - 928 712 |
| NOPAT | 2 256 527 | 2 410 150 | 2 560 658 | 2 678 502 | 2 713 338 | 2 928 872 |
| Net financial expense | - 255 223 | - 185 109 | - 181 833 | - 171 155 | - 137 874 | - 88 152 |
| Income from associated companies | 279 105 | 290 000 | 267 278 | 298 117 | 377 501 | 416 569 |
| Tax shield NFE | - 4 895 | - 20 846 | - 16 660 | - 25 189 | - 46 980 | - 65 518 |
| Annual profit | 2 275 514 | 2 494 195 | 2 629 443 | 2 780 275 | 2 905 985 | 3 191 771 |
| Non-controlling interests | 57 824 | 77 103 | 49 165 | 61 364 | 62 544 | 57 691 |
| Net profit | 2 217 690 | 2 417 093 | 2 580 278 | 2 718 911 | 2 843 442 | 3 134 080 |

4.3. Prognostisert balanseregnskap komprimert

| | | | | | | Terminal |
|-------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Balance sheet NOA-format | | Forecast horizon | | | | |
| Period | 31.12.2020 | 31.12.2021 | 31.12.2022 | 31.12.2023 | 31.12.2024 | 31.12.2025 |
| Assets | | | | | | |
| NONCA | 14 508 420 | 15 106 583 | 15 699 007 | 16 060 386 | 16 426 030 | 16 898 957 |
| NOWC | 6 239 396 | 6 395 542 | 6 508 193 | 6 636 162 | 6 671 217 | 6 888 085 |
| NOA | 20 747 816 | 21 502 125 | 22 207 201 | 22 696 548 | 23 097 247 | 23 787 042 |
| Equity and liabilities | | | | | | |
| Total equity | 18 521 193 | 19 350 643 | 20 225 679 | 21 159 529 | 22 116 288 | 23 200 302 |
| NIBD | 2 226 623 | 2 151 482 | 1 981 522 | 1 537 020 | 980 959 | 586 740 |
| TOTAL E + NIBD | 20 747 816 | 21 502 125 | 22 207 201 | 22 696 548 | 23 097 247 | 23 787 042 |

4.4. Prognostisert kontantstrøm

| Cash flow statement | Forecast horizon | | | | | |
|---|------------------|------------------|------------------|------------------|------------------|------------------|
| | 31.12.2020 | 31.12.2021 | 31.12.2022 | 31.12.2023 | 31.12.2024 | 31.12.2025 |
| Period | | | | | | |
| NOPAT | 2 256 527 | 2 410 150 | 2 560 658 | 2 678 502 | 2 713 338 | 2 928 872 |
| +depreciation | 829 780 | 919 278 | 1 009 967 | 1 095 876 | 1 200 797 | 1 316 057 |
| -increase in NOWC | 254 814 | - 156 147 | - 112 651 | - 127 968 | - 35 055 | - 216 868 |
| -Change in NONCA including depreciation | - 979 748 | - 1 517 440 | - 1 602 392 | - 1 457 255 | - 1 566 440 | - 1 788 984 |
| FCF to the firm | 2 361 373 | 1 655 842 | 1 855 582 | 2 189 155 | 2 312 639 | 2 239 077 |
| Increase in NIBD without cash | - 744 410 | 65 907 | 213 318 | 239 145 | - 28 338 | - 115 482 |
| Net financial expense after tax | 18 987 | 84 045 | 68 785 | 101 772 | 192 647 | 262 899 |
| Free CF to equity holders | 1 635 950 | 1 805 793 | 2 137 684 | 2 530 072 | 2 476 948 | 2 386 494 |
| -Dividends | - 1 459 802 | - 1 587 643 | - 1 705 242 | - 1 785 061 | - 1 886 682 | - 2 050 066 |
| -Non-controlling interests | - 57 824 | - 77 103 | - 49 165 | - 61 364 | - 62 544 | - 57 691 |
| Cash surplus | 118 324 | 141 048 | 383 278 | 683 647 | 527 722 | 278 737 |
| Cash at the beginning of the period | 3 031 052 | 3 149 376 | 3 290 424 | 3 673 702 | 4 357 349 | 4 885 071 |
| +Cash surplus | 118 324 | 141 048 | 383 278 | 683 647 | 527 722 | 278 737 |
| =Cash at the end of the period | 3 149 376 | 3 290 424 | 3 673 702 | 4 357 349 | 4 885 071 | 5 163 808 |

5. Verdivurdering

5.1. Discounted Cash flow

| DCF | Forecast horizon | | | | | | Terminal | WACC |
|--------------------|------------------|-------------|-------------|-------------|-------------|-------------|-----------|--------|
| | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 5,96 % |
| Period | | | | | | | | |
| FCFF | | 2 361 373 | 1 655 842 | 1 855 582 | 2 189 155 | 2 312 639 | 2 239 077 | |
| Discount factor | | 0,943710009 | 0,890588582 | 0,840457359 | 0,793148022 | 0,748501727 | | |
| PV FCFF | | 2 228 452 | 1 474 674 | 1 559 537 | 1 736 324 | 1 731 015 | | |
| PV term 31.12.6 | | | | | | 56 462 720 | | |
| PV term 31.12.0 | | | | | | 42 262 443 | | |
| EV | 50 992 444 | | | | | | | |
| NIBD | 3 089 357 | | | | | | | |
| MVE | 47 903 087 | | | | | | | |
| Outstanding shares | 595 475,92 | | | | | | | |
| Fair value | 80,45 | | | | | | | |

5.2. Economic Value Added

| EVA | Forecast horizon | | | | | | Terminal | WACC |
|---------------------------|------------------|-------------|-------------|-------------|-------------|-------------|------------|--------|
| | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 5,96 % |
| Period | | | | | | | | |
| NOA | 20 852 662 | 20 747 816 | 21 502 125 | 22 207 201 | 22 696 548 | 23 097 247 | 23 787 042 | |
| NOPAT | | 2 256 527 | 2 410 150 | 2 560 658 | 2 678 502 | 2 713 338 | 2 928 872 | |
| Wacc x NOA _{t-1} | | 1 243 810 | 1 237 556 | 1 282 549 | 1 324 605 | 1 353 794 | 1 377 694 | |
| EVA | | 1 012 717 | 1 172 594 | 1 278 109 | 1 353 897 | 1 359 545 | 1 551 178 | |
| PV term EVA 31.12.6 | | | | | | 39 115 987 | | |
| Discount factor | | 0,943710009 | 0,890588582 | 0,840457359 | 0,793148022 | 0,748501727 | | |
| PV term EVA 31.12.0 | 29 278 384 | | | | | | | |
| PV EVA | | 955 711 | 1 044 299 | 1 074 196 | 1 073 841 | 1 017 622 | | |
| Sum EVA 31.12.0 | 34 444 052 | | | | | | | |
| MV of EVA 31.12.0 | 55 296 714 | | | | | | | |
| NIBD 31.1.0 | 3 089 357 | | | | | | | |
| MVE 31.1.0 | 52 207 357 | | | | | | | |
| Outstanding shares | 595 475,92 | | | | | | | |
| Fair value | 87,67 | | | | | | | |

5.3. Discounted Dividend Model

| | | | | | | | Terminal | |
|--------------------|------------------|-------------|-------------|-------------|-------------|-------------|-----------|--------|
| DDM | Forecast horizon | | | | | | re | |
| Period | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 5,98 % |
| Dividend | | 1 463 675 | 1 595 281 | 1 702 984 | 1 794 481 | 1 876 672 | 2 068 493 | |
| Discount factor | | 0,943571372 | 0,890326934 | 0,840087007 | 0,792682049 | 0,747952089 | | |
| PV dividends | | 1 381 082 | 1 420 322 | 1 430 654 | 1 422 453 | 1 403 660 | | |
| PV term 31.12.0 | | | | | | 51 957 107 | | |
| PV term 31.12.5 | | | | | | 38 861 427 | | |
| MVE | 45 919 599 | | | | | | | |
| Outstanding shares | 595 475,92 | | | | | | | |
| Fair value | 77,11 | | | | | | | |

5.4. Residual Income

| | | | | | | | Terminal | |
|-----------------------|------------------|-------------|-------------|-------------|-------------|---------------|------------|--------|
| RI fixed | Forecast horizon | | | | | | re | |
| Period | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 5,98 % |
| BVE | 17 763 305 | 18 521 193 | 19 350 643 | 20 225 679 | 21 159 529 | 22 116 288 | 23 200 302 | |
| Net profit | 1 857 172 | 2 217 690 | 2 417 093 | 2 580 278 | 2 718 911 | 2 843 442 | 3 134 080 | |
| Ke x BVET-1 | | 1 062 303 | 1 107 627 | 1 157 231 | 1 209 561 | 1 265 408 | 1 322 626 | |
| RI=NI-kex BVET-1 | | 1 155 387 | 1 309 465 | 1 423 047 | 1 509 350 | 1 578 033 | 1 811 454 | |
| Discount factor | | 0,943571372 | 0,890326934 | 0,840087007 | 0,792682049 | 0,747952089 | | |
| PV term 31.12.5 | | | | | | 45 500 725,16 | | |
| PV term 31.12.0 | 34 032 362,43 | | | | | | | |
| PV RI 31.12.0 | | 1 090 190 | 1 165 852 | 1 195 483 | 1 196 434 | 1 180 293 | | |
| Sum PV all RI 31.12.0 | 39 860 615,51 | | | | | | | |
| MVE | 57 623 920,51 | | | | | | | |
| Outstanding shares | 595 475,92 | | | | | | | |
| Fair value | 96,77 | | | | | | | |

5.5. Relativ og multiplert verdsettelse

| Peers | P/E | Peers | EV/EBITDA |
|-------------------------|-------------|-------------------------|-------------|
| Grieg Seafood | 21,6 | Grieg Seafood | 10,13 |
| Mowi | 22,9 | Mowi | 13,5 |
| Norway Royal Salmon | 23,4 | Norway Royal Salmon | 14,6 |
| SalMar | 18,6 | SalMar | 13,0 |
| Snitt | 21,6 | Snitt | 12,8 |
| Lerøy Seafood | 19,9 | Lerøy Seafood | 11,6 |
| Estimert kurs snitt P/E | 65,73kr | Estimert kurs ved snitt | 68,22 |

5.6. Nøkkeltall

| Selected Ratios | Historical period | | | | | | | Forecast horizon | | | | | |
|------------------------|-------------------|------------|------------|------------|------------|------------|------------|------------------|------------|------------|------------|------------|------------|
| | 31-12-2013 | 31-12-2014 | 31-12-2015 | 31-12-2016 | 31-12-2017 | 31-12-2018 | 31-12-2019 | 31.12.2020 | 31.12.2021 | 31.12.2022 | 31.12.2023 | 31.12.2024 | 31.12.2025 |
| ROIC | | 12% | 13% | 25% | 10% | 20% | 10% | 11% | 11% | 12% | 12% | 12% | 12% |
| ROE | | 14% | 14% | 29% | 13% | 22% | 11% | 12% | 13% | 13% | 13% | 13% | 14% |
| Asset turnover | | 1,33 | 1,32 | 1,27 | 1,13 | 1,12 | 1,02 | 1,04 | 1,07 | 1,07 | 1,09 | 1,11 | 1,10 |
| ROA | | 7% | 7% | 13% | 7% | 12% | 6% | 7% | 8% | 8% | 8% | 8% | 8% |
| NBC | | 0,01 | -0,03 | 0,04 | 0,03 | 0,05 | -0,01 | 0,01 | 0,04 | 0,03 | 0,06 | 0,15 | 0,34 |
| FLEV | | 0,17 | 0,17 | 0,18 | 0,15 | 0,11 | 0,13 | 0,13 | 0,10 | 0,09 | 0,08 | 0,05 | 0,03 |
| Sgr | | 6% | 7% | 37% | 6% | 15% | 3% | 4% | 4% | 4% | 4% | 4% | 4% |
| PO | | 50% | 42% | -46% | 42% | 23% | 66% | 66% | 66% | 66% | 66% | 66% | 66% |
| CFO to debt ratio | | 6% | 7% | -23% | 18% | 7% | 1% | 19% | 13% | 14% | 16% | 16% | 15% |
| Solvency ratio | | 54% | 55% | 54% | 56% | 60% | 59% | 60% | 60% | 60% | 60% | 61% | 61% |
| Current ratio | | 3,12 | 2,54 | 2,90 | 2,98 | 2,99 | 2,81 | 2,81 | 2,88 | 2,93 | 3,08 | 3,16 | 3,27 |
| Quick ratio | | 1,32 | 0,99 | 1,18 | 1,55 | 1,34 | 1,31 | 1,35 | 1,41 | 1,48 | 1,64 | 1,74 | 1,81 |
| CFO to short-term debt | | 16% | 17% | -64% | 53% | 18% | 2% | 54% | 37% | 41% | 48% | 49% | 48% |
| Operating margin | 22% | 12% | 12% | 25% | 11% | 22% | 12% | 18% | 17% | 18% | 18% | 17% | 18% |
| Net margin | 16% | 8% | 9% | 19% | 9% | 17% | 9% | 10% | 11% | 11% | 11% | 11% | 12% |
| EVA | | 6% | 7% | 19% | 4% | 14% | 4% | 5% | 5% | 6% | 6% | 6% | 7% |
| PM | 17% | 9% | 10% | 20% | 9% | 18% | 9% | 10% | 11% | 11% | 11% | 11% | 11% |
| RI | | 608582 | 703538 | 3101295 | 946412 | 2700675 | 828343 | 1156384 | 1312799 | 1427767 | 1514854 | 1583680 | 1821597 |
| Super profitt | | 585815 | 706442 | 3185659 | 682677 | 2632085 | 739952 | 1013284 | 1170631 | 1277359 | 1353898 | 1359386 | 1553125 |

6. Konkurrentanalyse

6.1. Grieg Seafood

6.1.1. Resultatregnskapet reformulert

| Income statement Reformulated NOK 1 000 | 2015 | 2016 | 2017 | 2018 | 2019 |
|---|-----------------|------------------|------------------|------------------|------------------|
| Sales revenues | 4 608 667 | 6 545 187 | 7 017 456 | 7 500 316 | 8 273 592 |
| Other income | 44 921 | 41 019 | 21 771 | 25 853 | 26 519 |
| Other gains and losses | -15 218 | 17 386 | -1 514 | 26 157 | 3 612 |
| Share of profit from associates | 6 994 | 569 | -550 | -2 328 | 211 |
| Raw materials and consumables used | -2 738 926 | -3 287 159 | -3 724 200 | -3 852 855 | -4 181 971 |
| Salaries and personnel expenses | -409 432 | -483 473 | -482 827 | -541 047 | -610 803 |
| Other operating expenses | -1 235 695 | -1 491 867 | -1 724 604 | -1 821 623 | -2 013 002 |
| EBITDA | 261 311 | 1 341 662 | 1 105 533 | 1 334 473 | 1 498 157 |
| Depreciation PP&E | -162 211 | -175 352 | -196 237 | -230 262 | -404 895 |
| Amortization licenses and other intangible asse | -5 163 | -5 036 | -4 895 | -5 393 | -5 688 |
| Reversal/impairment losses, PP&E | -46 195 | 6 472 | 0 | 0 | 0 |
| Fair value adjustments of biological assets | 33 209,0 | 515 741 | -91 463 | 256 097 | -220 714 |
| EBIT | 80 951 | 1 683 487 | 812 938 | 1 354 915 | 866 860 |
| Share of profit/loss from associates | 3 142 | 12 083 | 0 | 0 | 0 |
| -Tax Expense as reported | 13 574 | -338 505 | -197 581 | -279 805 | -195 718 |
| +/- Tax shield from NFE | -132908 | -26600 | -3577 | -17090 | -6108 |
| Operating tax expense | -116 192 | -365 105 | -201 158 | -296 895 | -201 826 |
| NOPAT | -35 241 | 1 318 382 | 611 780 | 1 058 020 | 665 034 |
| NFE | -90 159 | -122 651 | -14 457 | -77 991 | -26 234 |
| +/- Tax shield from NFE | 132908 | 26600 | 3577 | 17090 | 6108 |
| Net income | 7 508 | 1 222 331 | 600 900 | 997 119 | 644 908 |

6.1.2. Balansregnskapet reformulert

| | 31.12.15 | 31.12.16 | 31.12.17 | 31.12.18 | 31.12.19 |
|---|------------------|------------------|------------------|------------------|------------------|
| Goodwill (O) | 110 647 | 108 595 | 109 038 | 109 013 | 109 526 |
| Deferred tax assets (O) | 10 317 | 0 | 3 574 | 1 718 | 998 |
| Licenses (O) | 1 093 338 | 1 060 622 | 1 068 552 | 1 121 662 | 1 133 630 |
| Other intangible assets (O) | 16 993 | 17 598 | 18 384 | 25 175 | 16 205 |
| PP&E (O) | 1 534 770 | 1 510 379 | 1 871 804 | 2 292 912 | 2 957 942 |
| Deferred tax liabilities (O) | -539 040 | -674 684 | -721 689 | -877 639 | -874 664 |
| NONCA | 2 227 025 | 2 022 510 | 2 349 663 | 2 672 841 | 3 343 637 |
| Inventories (O) | 90 867 | 89 164 | 92 262 | 126 092 | 177 847 |
| Biological assets (O) | 1 929 115 | 2 459 625 | 2 698 352 | 3 195 142 | 3 437 948 |
| Accounts receivables (O) | 581 904 | 800 591 | 761 407 | 925 232 | 459 897 |
| Other current receivables (O) | 145 767 | 163 246 | 198 527 | 166 432 | 334 625 |
| Factoring liabilities (O) | -338 231 | -502 535 | -500 976 | -573 377 | -86 122 |
| Accounts payable (O) | -653 083 | -493 534 | -585 378 | -649 352 | -855 061 |
| Tax payable (O) | -24 545 | -172 057 | -157 244 | -130 287 | -211 569 |
| Accrued salary expense and public tax payable (O) | -12 134 | -48 819 | -16 486 | -29 346 | -50 570 |
| NOWC | 1 719 660 | 2 295 681 | 2 490 464 | 3 030 536 | 3 206 995 |
| NOA (NONCA+NOWC) | 3 946 685 | 4 318 191 | 4 840 127 | 5 703 377 | 6 550 632 |

| | 31.12.15 | 31.12.16 | 31.12.17 | 31.12.18 | 31.12.19 |
|--|------------------|------------------|------------------|------------------|------------------|
| Share capital | 446 648 | 446 648 | 446 648 | 446 648 | 446 648 |
| Treasury shares | -5 000 | -5 000 | -5 000 | -4 914 | -4 855 |
| Other equity - not recognised | 139 993 | 63 098 | 87 892 | 84 152 | 154 559 |
| Retained earnings | 1 625 521 | 2 645 935 | 2 774 824 | 3 308 166 | 3 487 859 |
| Non-controlling interests | 30 349 | 56 270 | 43 541 | 49 458 | 56 632 |
| Total equity | 2 237 511 | 3 206 951 | 3 347 905 | 3 883 511 | 4 140 843 |
| Pension obligations (F) | 109 | 0 | 0 | 0 | 0 |
| Cash-settled share options (F) | 4 389 | 11 360 | 8 848 | 8 493 | 8 379 |
| Loan (F) | 1 518 261 | 979 874 | 1 191 688 | 1 298 713 | 1 563 935 |
| Other long-term borrowings (F) | 21 425 | 15 963 | 15 353 | 14 047 | 13 240 |
| Finance leasing liabilities (F) | 272 968 | 250 452 | 201 899 | 292 358 | 632 666 |
| Overdraft facility (F) | 0 | 0 | 0 | 46 597 | 0 |
| Current portion of long-term borrowings (F) | 101 922 | 98 490 | 98 873 | 107 109 | 98 212 |
| Current portion of finance leasing liabilities (F) | 61 008 | 67 116 | 58 353 | 68 083 | 199 327 |
| Cash-settled share options (F) | 1 250 | 0 | 6 746 | 9 010 | 11 270 |
| Derivatives and other financial instruments (F) | 27 104 | 23 990 | 28 462 | 5 905 | 9 321 |
| Other current liabilities (F) | 122 795 | 222 213 | 212 717 | 148 663 | 179 507 |
| Investments in associated companies (F) | -25 947 | 0 | -9 450 | -37 122 | -81 071 |
| Available-for-sale financial assets (F) | -1 426 | -1 445 | -1 150 | -1 160 | -1 053 |
| Other non-current receivables (F) | -2 667 | -4 167 | -167 | -167 | -2 077 |
| Derivatives and other financial instruments (F) | 0 | -48 994 | -48 232 | -2 743 | -7 368 |
| Cash and cash equivalents (F) | -392 020 | -503 613 | -271 715 | -137 920 | -214 497 |
| NIBD | 1 709 171 | 1 111 239 | 1 492 225 | 1 819 866 | 2 409 791 |
| Total E+NIBD | 3 946 682 | 4 318 190 | 4 840 130 | 5 703 377 | 6 550 634 |

6.2. MOWI

6.2.1. Resultatregnskapet reformulert

| Income statement EUR millions | 2015 | 2016 | 2017 | 2018 | 2019 |
|--|----------------|----------------|----------------|----------------|----------------|
| Revenue | 3 093,4 | 3 502,8 | 3 626,1 | 3 749,8 | 4 074,2 |
| Other income | 19,0 | 7,4 | 23,3 | 62,1 | 61,4 |
| Revenue and other income | 3 112,4 | 3 510,2 | 3 649,4 | 3 811,9 | 4 135,6 |
| Cost of material | -1 770,3 | -1 782,2 | -1 688,5 | -1 812,2 | -1 982,8 |
| Salary and personnel expenses | -427,1 | -440,0 | -477,9 | -505,0 | -563,5 |
| Other operating expenses | -443,2 | -472,5 | -555,0 | -589,9 | -585,6 |
| EBITDA | 471,8 | 815,5 | 928,0 | 904,8 | 1 003,7 |
| Depreciation and amortization | -139,8 | -142,5 | -150,4 | -153,4 | -287,1 |
| Onerous contracts provision | -0,7 | -108,7 | 119,8 | -6,1 | 5,3 |
| Restructuring costs | -15,2 | -5,4 | -2,5 | 0,3 | -19,2 |
| Other non-operational items | 2,4 | 1,3 | 0,3 | -1,0 | -2,4 |
| Income/loss from associated companies | 23,4 | 62,6 | 33,7 | 45,5 | 48,7 |
| Impairment losses | -6,8 | -17,7 | -103,8 | -11,0 | -4,5 |
| Net fair value adjustment biomass | 10,1 | 386,2 | -340,3 | 146,4 | -127,5 |
| EBIT | 345,2 | 991,3 | 484,8 | 925,5 | 617,0 |
| -Tax expense as reported | -91,6 | -219,9 | -59,9 | -165,0 | -131,2 |
| +/- Tax shield from NFE | 34,9 | 67,2 | -4,3 | 43,5 | 2,1 |
| Operating tax expense | -56,7 | -152,7 | -64,2 | -121,5 | -129,1 |
| NOPAT | 288,5 | 838,6 | 420,6 | 804,0 | 487,9 |
| NFE | -95,2 | -232,0 | 37,7 | -193,2 | -9,6 |
| +/- Tax shield from NFE | -34,9 | -67,2 | 4,3 | -43,5 | -2,1 |
| Profit or loss for the year | 158,4 | 539,4 | 462,6 | 567,3 | 476,2 |
| Total other comprehensive income | 43,3 | 53,4 | -200,3 | -0,4 | 62,5 |
| Comprehensive income for the year | 201,7 | 592,8 | 262,3 | 566,9 | 538,7 |

6.2.2. Balansregnskapet reformulert

| | 31.12.15 | 31.12.16 | 31.12.17 | 31.12.18 | 31.12.19 |
|---------------------------------|----------------|----------------|----------------|----------------|----------------|
| Licenses (O) | 746,6 | 764,3 | 615,2 | 781,4 | 858,0 |
| Goodwill (O) | 259,0 | 268,0 | 255,7 | 289,3 | 317,9 |
| Deferred Tax assets (O) | 11,5 | 2,6 | 13,1 | 22,9 | 19,9 |
| Other intangible assets (O) | 27,6 | 32,4 | 26,1 | 26,2 | 24,8 |
| PP&E (O) | 963,7 | 1 008,1 | 1 082,7 | 1 216,1 | 1 361,6 |
| Right-of-use assets (O) | 0 | 0 | 0 | 0 | 386,8 |
| Other non-current assets (O) | 2,1 | 5,0 | 2,9 | 1,2 | 1,0 |
| Deferred tax liabilities (O) | -391,8 | -453,5 | -353,9 | -413,6 | -436,0 |
| NONCA | 1 618,7 | 1 626,9 | 1 641,8 | 1 923,5 | 2 534,0 |
| Inventory (O) | 277,7 | 248,2 | 306,9 | 285,5 | 320,7 |
| Biological assets (O) | 1 140,2 | 1 573,8 | 1 200,5 | 1 559,3 | 1 522,4 |
| Trade receivables (O) | 409,2 | 498,0 | 477,6 | 493,3 | 504,8 |
| Other receivables (O) | 131,4 | 112,8 | 99,1 | 142,8 | 146,2 |
| Current tax liabilities (O) | -72,6 | -142,6 | -90,8 | -120,1 | -99,6 |
| Current leasing liabilities (O) | 0 | 0 | 0 | 0 | -127,1 |
| Provisions (O) | -45,9 | -153,7 | -9,4 | -13,0 | -18,7 |
| Other current liabilities (O) | -151,2 | -179,8 | -196,5 | -208,5 | -199,9 |
| NOWC | 1 688,8 | 1 956,7 | 1 787,4 | 2 139,3 | 2 048,8 |
| NOA | 3 307,5 | 3 583,6 | 3 429,2 | 4 062,8 | 4 582,8 |

| | 31.12.15 | 31.12.16 | 31.12.17 | 31.12.18 | 31.12.19 |
|---|----------------|----------------|----------------|----------------|----------------|
| Share capital and reserves attributable to owners of Marine Harvest ASA | 1 894,6 | 2 068,4 | 2 314,2 | 2 877,2 | 2 892,2 |
| Non-controlling interests | 0,9 | 0,9 | 1,2 | 1,7 | 0,4 |
| Total equity | 1 895,6 | 2 069,3 | 2 315,4 | 2 879,0 | 2 892,6 |
| Non-current interest-bearing debt (F) | 1 071,4 | 993,4 | 773,3 | 1 142,5 | 1 465,8 |
| Other non-current financial liabilities (F) | 209,5 | 439,6 | 75,9 | 0,0 | 258,9 |
| Other non-current liabilities (F) | 12,0 | 11,5 | 12,0 | 11,0 | 10,5 |
| Current interest-bearing debt (F) | 0,2 | 0,1 | 130,3 | 0,1 | 0,0 |
| Trade payables (F) | 248,0 | 275,5 | 280,9 | 280,2 | 296,8 |
| Other current financial liabilities (F) | 98,0 | 91,4 | 91,8 | 77,3 | 34,1 |
| Investments in associated companies (F) | -123,9 | -175,0 | -170,7 | -220,6 | -238,5 |
| Other non-current financial assets (F) | -0,4 | -0,4 | -0,4 | -0,4 | -1,9 |
| Other current financial assets (F) | -29,2 | -14,2 | -7,2 | -0,8 | -6,9 |
| Restricted cash (F) | -11,6 | -15,9 | -12,6 | -11,4 | -11,1 |
| Cash in bank (F) | -60,1 | -88,0 | -59,1 | -93,9 | -117,5 |
| Assets held for sale (F) | -1,8 | -3,5 | -0,5 | 0,0 | 0,0 |
| NIBD | 1 412,1 | 1 514,5 | 1 113,7 | 1 184,0 | 1 690,2 |
| Total E+NIBD | 3 307,7 | 3 583,8 | 3 429,1 | 4 063,0 | 4 582,8 |

6.3. Norway Royal Salmon

6.3.1. Resultatregnskapet reformulert

| Income statement | 2015 | 2016 | 2017 | 2018 | 2019 |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|
| in millions | | | | | |
| Including Non-recurring operations | | | | | |
| Operating revenues | 3 210 548,00 | 4 224 340,00 | 4 937 798,00 | 5 080 806,00 | 5 586 670,00 |
| Cost of materials (O) | 2 707 071,00 | 3 230 927,00 | 3 889 102,00 | 4 132 850,00 | 4 586 500,00 |
| Personnel expenses (O) | 113 268,00 | 155 468,00 | 138 596,00 | 139 279,00 | 154 466,00 |
| Other operating expenses (O) | 134 618,00 | 136 269,00 | 200 178,00 | 167 790,00 | 216 098,00 |
| EBITDA | 255 591,00 | 701 676,00 | 709 922,00 | 640 887,00 | 629 606,00 |
| Income from associates (O) | 22 754,00 | 71 865,00 | 52 657,00 | 14 713,00 | 16 901,00 |
| Fair value adjustments + write down of assets (O) | 24 416,00 | 164 151,00 | -194 799,00 | 176 851,00 | -136 402,00 |
| Depreciation (O) | -53 697,00 | -61 063,00 | -82 063,00 | -76 550,00 | -86 804,00 |
| EBIT | 249 064,00 | 876 629,00 | 485 717,00 | 755 901,00 | 423 301,00 |
| - Tax expense as reported | -32 498,00 | -167 707,00 | -86 180,00 | -149 398,00 | -84 278,00 |
| +/- Tax shield from NFE | 2 528,79 | 42 311,07 | -43 577,54 | 11 437,95 | 9 137,22 |
| Operating tax expense | -29 969,21 | -125 395,93 | -129 757,54 | -137 960,05 | -75 140,78 |
| NOPAT | 219 094,79 | 751 233,07 | 355 959,46 | 617 940,95 | 348 160,22 |
| NFE | 21 016,00 | 295 792,00 | -163 123,00 | 62 670,00 | 51 474,00 |
| +/- Tax shield from NFE | -2 528,79 | -42 311,07 | 43 577,54 | -11 437,95 | -9 137,22 |
| Net income | 237 582,00 | 1 004 714,00 | 236 414,00 | 669 173,00 | 390 497,00 |
| Profit after tax on discontinued operations incl. Profit from sale | 4 388,00 | 32 965,00 | -3 763,00 | 39 917,00 | 922 600,00 |
| Net profit/loss | 241 970,00 | 1 037 679,00 | 232 651,00 | 709 090,00 | 1 313 097,00 |

6.3.2. Balansregnskapet reformulert

| | 12/31/2019 | 12/31/2018 | 12/31/2017 | 12/31/2016 | 12/31/2015 |
|---------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Licenses (O) | 713 947,00 | 846 807,00 | 648 887,00 | 648 887,00 | 648 887,00 |
| Land, buildings and other real estate | 55 085,00 | 37 780,00 | 30 624,00 | 19 579,00 | 12 866,00 |
| Machinery and equipment (O) | 799 625,00 | 313 584,00 | 224 770,00 | 182 110,00 | 168 641,00 |
| Boats and fleets (O) | 302 586,00 | 299 614,00 | 270 845,00 | 197 285,00 | 163 698,00 |
| Fixtures, office equipment, etc. (O) | 18 272,00 | 21 599,00 | 17 767,00 | 18 521,00 | 12 742,00 |
| Investments in associates (O) | 607 886,00 | 568 443,00 | 580 510,00 | 531 504,00 | 169 991,00 |
| Deferred tax liabilities (P) | -358 208,00 | -385 754,00 | -364 557,00 | -394 786,00 | -303 485,00 |
| NONCA | 2 139 193,00 | 1 702 073,00 | 1 408 846,00 | 1 203 100,00 | 873 340,00 |
| Inventories (O) | 80 123,00 | 81 376,00 | 99 326,00 | 101 635,00 | 40 630,00 |
| Biological assets (O) | 1 231 662,00 | 1 240 393,00 | 1 177 678,00 | 1 205 399,00 | 829 928,00 |
| Accounts receivables (O) | 416 910,00 | 369 030,00 | 546 082,00 | 478 214,00 | 500 689,00 |
| Other short-term receivables and pre | 233 289,00 | 68 997,00 | 73 888,00 | 244 596,00 | 100 438,00 |
| Account payables (O) | -575 895,00 | -446 993,00 | -549 526,00 | -646 515,00 | -530 430,00 |
| Tax payable (O) | -42 537,00 | -134 777,00 | -113 485,00 | -79 350,00 | -3 180,00 |
| Other current liabilities (O) | -70 359,00 | -129 952,00 | -155 980,00 | -182 916,00 | -134 271,00 |
| NOWC | 1 273 193,00 | 1 048 074,00 | 1 077 983,00 | 1 121 063,00 | 803 804,00 |
| NOA (NONCA+NOWC) | 3 412 386,00 | 2 750 147,00 | 2 486 829,00 | 2 324 163,00 | 1 677 144,00 |

| | 12/31/2019 | 12/31/2018 | 12/31/2017 | 12/31/2016 | 12/31/2015 |
|---------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Share capital | 43 572,00 | 43 572,00 | 43 572,00 | 43 572,00 | 43 572,00 |
| Treasury shares | -141,00 | -58,00 | -82,00 | -98,00 | -71,00 |
| Retained earnings | 3 267 659,00 | 2 235 729,00 | 1 769 778,00 | 1 970 509,00 | 1 070 287,00 |
| Non controlling interests | 45 949,00 | 41 542,00 | 37 762,00 | 33 034,00 | 72 730,00 |
| Total equity | 3 357 040,00 | 2 320 785,00 | 1 851 030,00 | 2 047 017,00 | 1 186 519,00 |
| Pension liabilities (F) | 27 638,00 | 19 005,00 | 16 728,00 | 11 383,00 | 12 480,00 |
| Non-current interest bearing debt (F) | 200 933,00 | 551 054,00 | 461 241,00 | 303 781,00 | 653 361,00 |
| Current interest bearing debt (F) | 47 927,00 | 102 514,00 | 342 617,00 | 47 635,00 | 46 519,00 |
| Other long-term receivables (F) | -68 374,00 | -87 191,00 | -32 640,00 | -16 000,00 | -20 000,00 |
| Other financial assets (F) | -463,00 | -367,00 | -367,00 | -395,00 | -395,00 |
| Cash and cash-equivalents (F) | -152 317,00 | -155 653,00 | -151 779,00 | -69 257,00 | -201 339,00 |
| NIBD | 55 344,00 | 429 362,00 | 635 800,00 | 277 147,00 | 490 626,00 |
| | | | | | |
| | | | | | |
| | | | | | |
| TOTAL E+NIBD | 3 412 384,00 | 2 750 147,00 | 2 486 830,00 | 2 324 164,00 | 1 677 145,00 |

6.4. SalMar

6.4.1. Resultatregnskapet reformulert

| Consolidated financial statement 1000 NOK | 2015 | 2016 | 2017 | 2018 | 2019 |
|---|------------------|------------------|-------------------|-------------------|-------------------|
| Total operating revenues | 7 326 202 | 9 029 814 | 10 817 238 | 11 342 554 | 12 237 589 |
| Change in stocks goods in progress and finished goods | -246 712 | -395 871 | 0 | 0 | 0 |
| Cost of goods sold | 3 809 523 | 4 396 689 | 4 722 474 | 4 585 491 | 5 770 027 |
| Payroll costs | 765 881 | 861 534 | 929 100 | 1 040 438 | 1 202 494 |
| Other operating expenses | 1 272 186 | 1 377 795 | 1 584 825 | 1 768 036 | 1 479 023 |
| EBITDA | 1 725 324 | 2 789 667 | 3 580 839 | 3 948 589 | 3 786 045 |
| Depreciation of PP&E and intangible assets | 307 280 | 358 020 | 414 686 | 487 778 | 716 807 |
| Write-downs of PP&E | 14 169 | 0 | 3 926 | 0 | 1 642 |
| EBIT | 1 403 875 | 2 431 647 | 3 162 227 | 3 460 811 | 3 067 596 |
| Fair value adjustments | 39 932 | 653 955 | -370 015 | 845 831 | -32 995 |
| Operating profit | 1 443 807 | 3 085 602 | 2 792 212 | 4 306 642 | 3 034 601 |
| -Tax expense as reported | -254 891 | -691 090 | -558 402 | -873 343 | -613 877 |
| +/- Tax shield from NFE | 18 488 | 6 279 | 28 339 | 20 989 | -993 |
| Operating tax expense | -236 403 | -684 811 | -530 063 | -852 354 | -614 870 |
| NOPAT | 1 207 404 | 2 400 791 | 2 262 149 | 3 454 288 | 2 419 731 |
| Income from investments in associates | 40 242 | 286 844 | 208 941 | 252 933 | 118 655 |
| NFE | -100 362 | -30 366 | -144 953 | -107 007 | 5 108 |
| +/- Tax shield from NFE | -18 488 | -6 279 | -28 339 | -20 989 | 993 |
| Net income | 1 128 796 | 2 650 990 | 2 297 798 | 3 579 225 | 2 544 487 |

6.4.2. Balansregnskapet reformulert

| | 12/31/2015 | 12/31/2016 | 12/31/2017 | 12/31/2018 | 12/31/2019 |
|--|------------------|------------------|------------------|-------------------|-------------------|
| Licences, patents, etc. (O) | 2 466 171 | 2 464 332 | 2 478 510 | 2 957 486 | 4 295 467 |
| Goodwill (O) | 447 372 | 446 465 | 446 465 | 446 465 | 446 465 |
| Land, buildings & other operating assets (O) | 2 403 772 | 3 137 522 | 3 604 770 | 3 591 490 | 4 369 921 |
| Right-to-use assets (O) | 0 | 0 | 0 | 0 | 569 700 |
| Deferred tax (O) | -1 230 815 | -1 495 301 | -1 362 222 | -1 541 431 | -1 757 557 |
| NONCA | 4 086 500 | 4 553 018 | 5 167 523 | 5 454 010 | 7 923 996 |
| Biological assets (O) | 3 306 052 | 4 997 001 | 4 135 523 | 5 305 616 | 5 720 810 |
| Other inventory (O) | 328 216 | 224 783 | 259 050 | 459 934 | 468 728 |
| Trade receivables (O) | 815 540 | 595 773 | 501 112 | 630 061 | 739 429 |
| Other receivables (O) | 258 288 | 302 078 | 242 866 | 289 416 | 330 332 |
| Tax payable (O) | -292 320 | -423 223 | -672 448 | -690 717 | -588 455 |
| Public charges payable (O) | -153 262 | -189 136 | -170 716 | -300 591 | -218 923 |
| Other current liabilities (O) | -488 996 | -775 622 | -404 125 | -500 919 | -613 258 |
| NOWC | 3 773 518 | 4 731 654 | 3 891 262 | 5 192 800 | 5 838 663 |
| NOA (NONCA+NOWC) | 7 860 018 | 9 284 672 | 9 058 785 | 10 646 810 | 13 762 659 |

| | 12/31/2015 | 12/31/2016 | 12/31/2017 | 12/31/2018 | 12/31/2019 |
|--|------------------|------------------|------------------|-------------------|-------------------|
| Share capital | 28 325 | 28 325 | 28 325 | 28 325 | 28 325 |
| Treasury shares | -295 | -246 | -189 | -140 | -94 |
| Share premium fund | 415 286 | 415 286 | 415 286 | 415 286 | 415 286 |
| Other paid-in equity | 57 768 | 85 673 | 114 188 | 153 895 | 201 508 |
| Other equity | 4 646 272 | 6 069 363 | 7 022 449 | 8 450 748 | 8 362 685 |
| Non-controlling interests | 79 684 | 82 432 | 88 069 | 91 729 | 732 391 |
| Total equity | 5 227 040 | 6 680 833 | 7 668 128 | 9 139 843 | 9 740 101 |
| Debt to credit institutions (F) | 2 371 338 | 2 079 001 | 811 027 | 689 927 | 2 751 570 |
| Long-term leasing liabilities (F) | 381 849 | 360 556 | 344 972 | 329 190 | 488 871 |
| Debt to credit institutions (F) | 140 421 | 198 613 | 243 633 | 733 583 | 381 539 |
| Short-term leasing liabilities (F) | 0 | 0 | 0 | 14 604 | 140 733 |
| Trade payables (F) | 649 274 | 1 199 402 | 1 248 975 | 1 194 760 | 1 305 050 |
| Investments in associates (F) | -627 681 | -908 400 | -1 023 796 | -1 188 971 | -717 819 |
| Investments in shares & other securities (F) | -289 | -289 | -393 | -394 | -472 |
| Pension fund assets (F) | -1 397 | -1 379 | -1 379 | -7 324 | -1 510 |
| Other receivables (F) | -6 840 | -49 949 | -55 284 | -18 812 | -94 415 |
| Bank deposits, cash & cash equivalents (F) | -273 696 | -273 715 | -177 098 | -239 596 | -230 990 |
| NIBD | 2 632 979 | 2 603 840 | 1 390 657 | 1 506 967 | 4 022 557 |
| Total E+NIBD | 7 860 019 | 9 284 673 | 9 058 785 | 10 646 810 | 13 762 658 |

6.5. Nøkkeltall konkurrenter

| ROE | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|--------------|---------|---------|---------|---------|---------|---------|
| Grieg | 6,80 % | 0,20 % | 44,90 % | 18,33 % | 27,58 % | 16,07 % |
| Mowi | 5,10 % | 9,00 % | 27,20 % | 21,11 % | 21,84 % | 16,50 % |
| Salmar | 23,80 % | 21,80 % | 44,52 % | 32,03 % | 42,59 % | 26,95 % |
| NRS | 28,50 % | 21,60 % | 41,30 % | 12,10 % | 32,1 % | 13,80 % |
| Vektet snitt | 16,05 % | 13,15 % | 39,48 % | 20,89 % | 31,03 % | 18,33 % |

| ROIC | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|--------------|---------|---------|---------|---------|---------|---------|
| Grieg | 5,36 % | 1,92 % | 31,90 % | 13,36 % | 20,07 % | 10,85 % |
| Mowi | 4,78 % | 5,79 % | 24,34 % | 11,99 % | 21,46 % | 11,29 % |
| Salmar | 16,92 % | 15,15 % | 28,01 % | 24,66 % | 35,06 % | 19,83 % |
| NRS | 18,33 % | 14,48 % | 37,55 % | 14,80 % | 23,60 % | 11,30 % |
| Vektet snitt | 11,35 % | 9,34 % | 30,45 % | 16,20 % | 25,05 % | 13,32 % |

7. Sensitivitetsanalyse

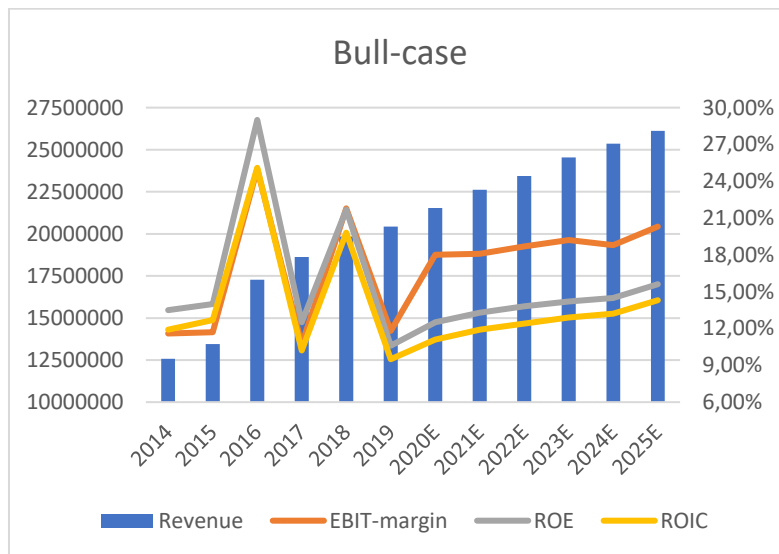
| | | Terminalvekst | | | | | | | | |
|--------|--------|---------------|--------|--------|--------|--------|--------|--------|--------|--------|
| | | 0,25 % | 0,5 % | 1,0 % | 1,5 % | 2,0 % | 2,50 % | 3,0 % | 3,5 % | 4,0 % |
| WACC | 3,46 % | 107,53 | 116,01 | 138,13 | 171,53 | 224,53 | 342,71 | 707,41 | n/a | n/a |
| | 3,96 % | 92,24 | 98,4 | 113,83 | 135,53 | 166,48 | 223,53 | 336,28 | 694,15 | n/a |
| | 4,46 % | 80,58 | 85,23 | 96,55 | 111,69 | 132,95 | 165,16 | 219,35 | 330 | 681,19 |
| | 4,96 % | 71,4 | 75,02 | 83,64 | 94,75 | 109,58 | 130,51 | 162,08 | 215,27 | 323,86 |
| | 5,46 % | 63,98 | 66,87 | 73,63 | 82,08 | 92,97 | 107,57 | 128,09 | 159,08 | 211,28 |
| | 5,96 % | 57,81 | 60,16 | 65,56 | 72,18 | 80,45 | 91,13 | 105,41 | 125,47 | 155,75 |
| | 6,46 % | 52,73 | 54,68 | 59,1 | 64,42 | 70,91 | 79,08 | 89,58 | 103,64 | 123,41 |
| | 6,96 % | 48,37 | 50 | 53,67 | 58,01 | 63,22 | 69,62 | 77,62 | 87,94 | 101,74 |
| | 7,46 % | 44,61 | 45,99 | 49,08 | 52,68 | 56,94 | 62,07 | 68,35 | 76,2 | 86,33 |
| | 7,96 % | 41,34 | 42,53 | 45,15 | 48,18 | 51,71 | 55,91 | 60,94 | 67,1 | 74,81 |
| 8,46 % | 38,47 | 39,49 | 41,75 | 44,32 | 47,30 | 50,78 | 54,89 | 59,83 | 65,88 | |

| | | Beta | | | | | | | | |
|-----------------|--------|--------|--------|--------|--------|--------|-------|-------|-------|-------|
| | | 0,498 | 0,598 | 0,698 | 0,798 | 0,898 | 0,998 | 1,098 | 1,198 | 1,298 |
| Risikofri rente | 0,29 % | 269,34 | 199,06 | 157,41 | 129,85 | 110,27 | 95,65 | 84,31 | 75,25 | 67,86 |
| | 0,59 % | 222,36 | 171,85 | 139,67 | 117,38 | 101,03 | 88,52 | 78,65 | 70,65 | 64,04 |
| | 0,89 % | 189,10 | 151,03 | 125,42 | 107,02 | 93,16 | 82,34 | 73,66 | 66,54 | 60,60 |
| | 1,19 % | 164,32 | 134,59 | 113,72 | 98,27 | 86,37 | 76,91 | 69,23 | 62,86 | 57,49 |
| | 1,49 % | 145,14 | 121,28 | 103,94 | 90,78 | 80,45 | 72,12 | 65,27 | 59,53 | 54,65 |
| | 1,79 % | 129,85 | 110,27 | 95,65 | 84,31 | 75,25 | 67,86 | 61,71 | 56,51 | 52,06 |
| | 2,09 % | 117,38 | 101,03 | 88,52 | 78,65 | 70,65 | 64,04 | 58,49 | 53,76 | 49,69 |
| | 2,39 % | 107,02 | 93,16 | 82,34 | 73,66 | 66,54 | 60,60 | 55,57 | 51,25 | 47,50 |
| | 2,69 % | 98,27 | 86,37 | 76,91 | 69,23 | 62,86 | 57,49 | 52,90 | 48,94 | 45,48 |

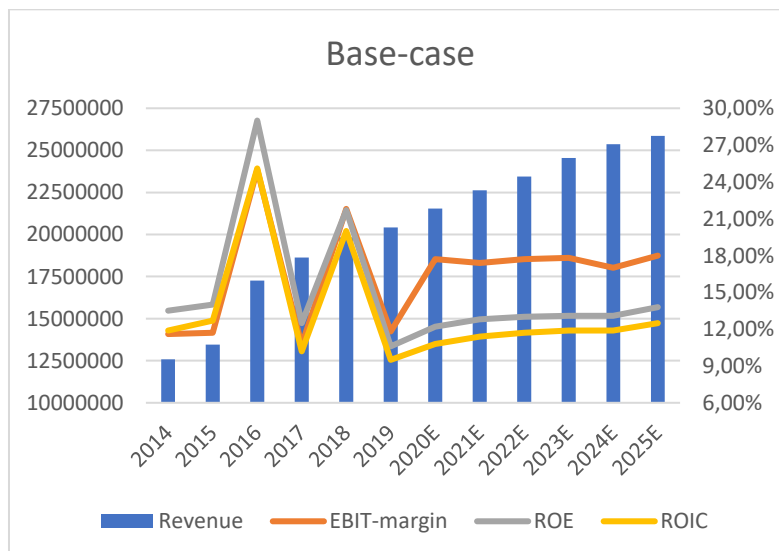
8. Scenarioanalyse

8.1. Bull-case

| Lerøy Seafood Group | Forecast horizon | | | | | Terminal |
|---|------------------|------------|------------|------------|------------|------------|
| | 31.12.2020 | 31.12.2021 | 31.12.2022 | 31.12.2023 | 31.12.2024 | 31.12.2025 |
| Selected ratios | | | | | | |
| Sales growth | 5,45 % | 5,04 % | 3,61 % | 4,70 % | 3,31 % | 3,00 % |
| Sales growth reversion rate | -2,78 % | -1,35 % | -2,25 % | -2,12 % | -1,91 % | -2,08 % |
| Gross profit margin | 46,4 % | 47,4 % | 48,5 % | 49,6 % | 50,7 % | 51,8 % |
| Operating expense/Sales | 24,9 % | 25,3 % | 25,7 % | 26,0 % | 26,4 % | 26,7 % |
| Depreciation/Gross prior-year PP&E | 13,3 % | 13,4 % | 13,3 % | 13,1 % | 13,2 % | 13,5 % |
| Interest income/Prior-year cash balance | 9,2 % | 9,2 % | 8,1 % | 8,1 % | 8,7 % | 8,5 % |
| Interest expense/Prior-year interest-bearing debt | 8,3 % | 8,3 % | 8,5 % | 8,6 % | 9,0 % | 9,0 % |
| Income tax expense/pretax income | 20,5 % | 19,9 % | 19,5 % | 19,8 % | 19,6 % | 19,9 % |
| Average marginal tax rate | 20,3 % | 19,8 % | 19,3 % | 19,5 % | 19,4 % | 19,8 % |

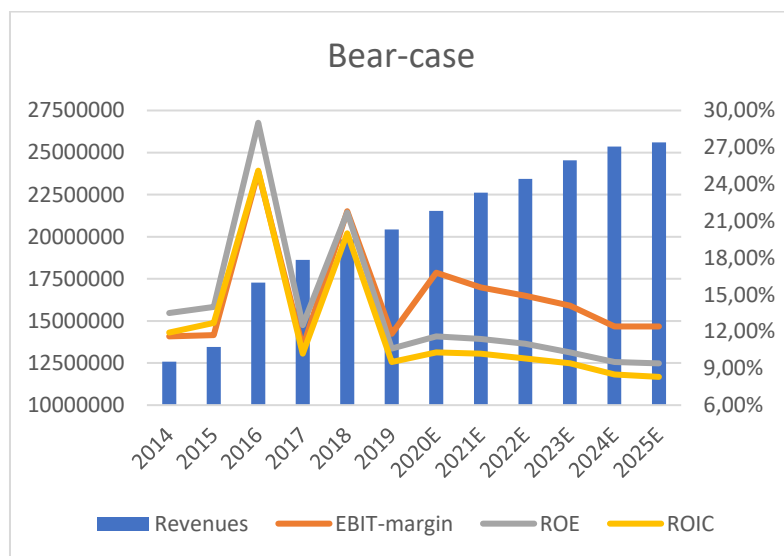


8.2. Base-case



8.3. Bear-case

| Lerøy Seafood Group | Forecast horizon | | | | | Terminal |
|---|------------------|------------|------------|------------|------------|------------|
| | 31.12.2020 | 31.12.2021 | 31.12.2022 | 31.12.2023 | 31.12.2024 | 31.12.2025 |
| Selected ratios | | | | | | |
| Sales growth | 5,45 % | 5,04 % | 3,61 % | 4,70 % | 3,31 % | 1,00 % |
| Sales growth reversion rate | -2,78 % | -1,35 % | -2,25 % | -2,12 % | -1,91 % | -2,08 % |
| Gross profit margin | 45,1 % | 44,9 % | 44,7 % | 44,4 % | 44,2 % | 44,0 % |
| Operating expense/Sales | 24,9 % | 25,3 % | 25,7 % | 26,0 % | 26,4 % | 26,7 % |
| Depreciation/Gross prior-year PP&E | 13,3 % | 13,4 % | 13,3 % | 13,1 % | 13,2 % | 13,5 % |
| Interest income/Prior-year cash balance | 9,2 % | 9,2 % | 8,1 % | 8,1 % | 8,7 % | 8,5 % |
| Interest expense/Prior-year interest-bearing debt | 8,3 % | 8,3 % | 8,5 % | 8,6 % | 9,0 % | 9,0 % |
| Income tax expense/pretax income | 20,5 % | 19,9 % | 19,5 % | 19,8 % | 19,6 % | 19,9 % |
| Average marginal tax rate | 20,3 % | 19,8 % | 19,3 % | 19,5 % | 19,4 % | 19,8 % |



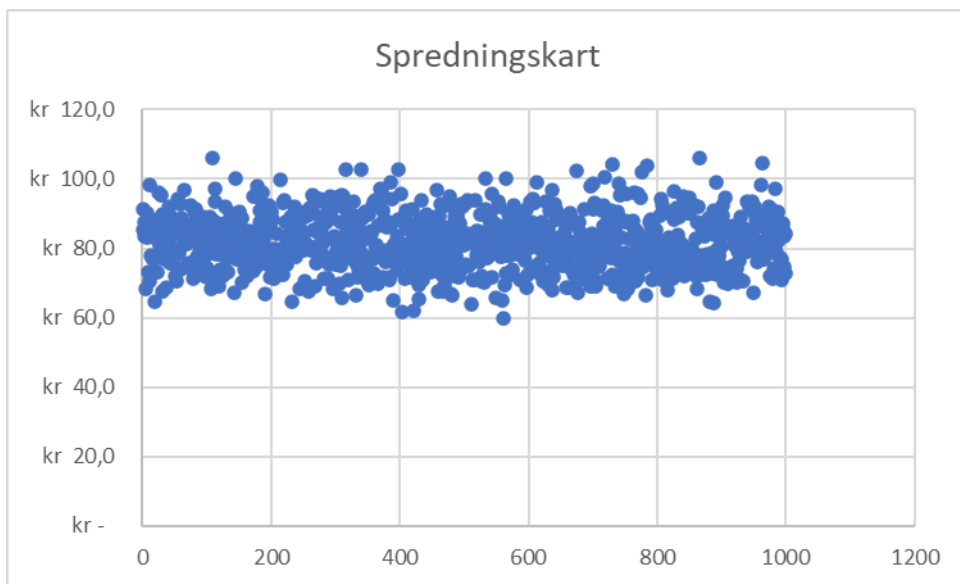
9. Monte Carlo-simulering

9.1. Nøkkeltall

Monte Carlo nøkkeltall

| | |
|--------------------|----------|
| Kursmål | kr 81,74 |
| Årlig volatilitet | 33,08 % |
| Daglig volatilitet | 2,10 % |
| Gjennomsnitt | kr 81,90 |
| Median pris | kr 81,70 |
| Standardavvik | 7,77 |

9.2. Spredningskart



9.3. De første 21 simuleringene

| Dager | Simulert pris |
|-------|---------------|
| 1 | kr 82,48 |
| 2 | kr 83,69 |
| 3 | kr 83,53 |
| 4 | kr 85,52 |
| 5 | kr 90,08 |
| 6 | kr 89,75 |
| 7 | kr 87,74 |
| 8 | kr 88,20 |
| 9 | kr 90,64 |
| 10 | kr 92,28 |
| 11 | kr 92,53 |
| 12 | kr 89,65 |
| 13 | kr 91,82 |
| 14 | kr 92,51 |
| 15 | kr 90,21 |
| 16 | kr 92,80 |
| 17 | kr 96,19 |
| 18 | kr 96,85 |
| 19 | kr 97,67 |
| 20 | kr 91,80 |
| 21 | kr 91,23 |

9.4. Prosentiler

| Prosentiler | | | |
|-------------|-----|------|---------|
| | 5% | kr | 69,82 |
| | 95% | kr | 94,82 |
| | 25% | kr | 76,55 |
| | 75% | kr | 86,99 |
| | | | |
| | X | P(X) | |
| | 100 | | 0,99092 |
| | 90 | | 0,85675 |
| | 80 | | 0,40885 |
| | 70 | | 0,06340 |
| | 60 | | 0,00238 |

9.5. Frekvenstabell

| Aksjekurs | Frequency |
|-----------|-----------|
| 60 | 1 |
| 62 | 2 |
| 64 | 5 |
| 66 | 5 |
| 68 | 16 |
| 70 | 22 |
| 72 | 41 |
| 74 | 69 |
| 76 | 70 |
| 78 | 84 |
| 80 | 102 |
| 82 | 104 |
| 84 | 106 |
| 86 | 93 |
| 88 | 70 |
| 90 | 51 |
| 92 | 56 |
| 94 | 43 |
| 96 | 20 |
| 98 | 16 |
| 100 | 10 |
| 102 | 2 |
| 104 | 8 |
| 106 | 3 |
| 108 | 0 |
| 110 | 1 |
| 112 | 0 |
| 114 | 0 |
| | 0 |