

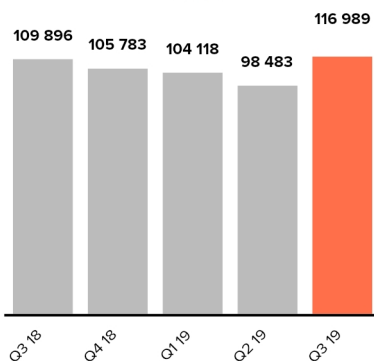
MOWI®



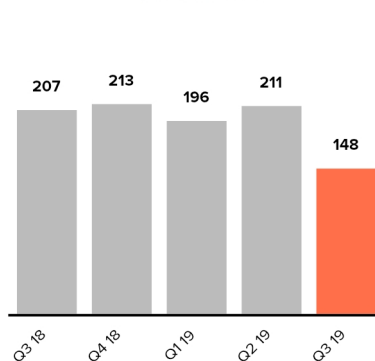
Q3 2019

- Operational EBIT of EUR 148 million
- Record high Q3 turnover on all-time high volumes in all business areas
- Volatile market prices on high seasonal supply. However, positive contribution from contracts
- Increased Farming costs driven by biological incidents
- Successful start-up of the new feed plant in Scotland
- Completed acquisition of K. Strømmen Lakseoppdrett AS in Norway
- Quarterly dividend of NOK 2.60 per share

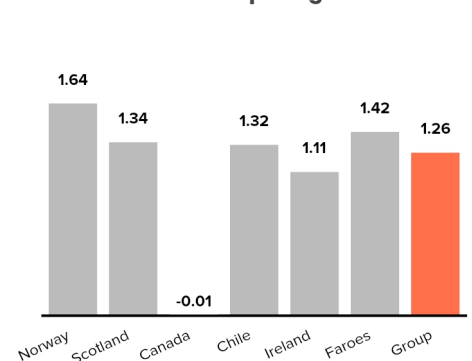
**Harvest volume
GWT**



**Operational EBIT
EUR million**



**Operational EBIT
EUR per kg**



HIGHLIGHTS - THIRD QUARTER 2019

- Operational EBIT of EUR 147.8 million. Financial EBIT of EUR -59.9 million; the difference is mainly due to fair value adjustment of biomass.
- Record high Q3 turnover of EUR 1 022.8 million.
- All-time high volumes in Farming, Consumer Products and Feed.
- Volatile market prices on high seasonal supply. However, positive contribution from contracts.
- Net negative one-offs in Mowi Canada East have impacted Operational EBIT by EUR 4.6 million in the third quarter.
- Farming costs per kg harvested volume have increased as a result of biological incidents.
- Harvest volumes at 116 989 GWT vs. guidance of 113 000 GWT. Volume guidance for 2019 is unchanged at 430 000 GWT.
- Harvest volume guidance for 2020 is 450 000 GWT.
- Successful start-up of the new feed plant in Scotland.
- Completed acquisition of K. Strømmen Lakseoppdrett AS in Norway. The company is consolidated in Mowi's group accounts from August, and is reported as part of Norway Region Mid.
- A quarterly dividend of NOK 2.60 per share will be paid out to the shareholders as ordinary dividends.

Main figures ¹⁾	Q3 2019	Q3 2018	YTD Q3 2019	YTD Q3 2018	2018
EUR million					
Operational revenue ²⁾	1 022.8	990.2	3 023.6	2 740.7	3 814.5
Operational EBIT ³⁾	147.8	207.1	555.2	539.9	752.8
Operational EBITDA ⁴⁾	186.7	246.3	668.0	653.9	906.2
EBIT	-59.9	170.3	383.1	694.9	925.4
Net financial items	-9.7	-76.7	-22.3	-138.2	-193.2
Profit or loss for the period	-61.3	53.7	272.9	405.5	567.2
Cash flow from operations	187.3	209.1	609.3	513.4	620.9
Total assets	5 692.3	4 976.4	5 692.3	4 976.4	5 145.1
NIBD ⁵⁾	1 230.2	1 218.2	1 230.2	1 218.2	1 037.2
Basic EPS (EUR)	-0.12	0.11	0.53	0.83	1.15
Underlying EPS (EUR) ⁶⁾	0.20	0.31	0.77	0.80	1.11
Net cash flow per share (EUR) ⁷⁾	0.15	0.17	0.54	0.50	0.51
Dividend declared and paid per share (NOK)	2.60	2.60	7.80	7.80	10.40
ROCE ⁸⁾	16.6%	26.9%	20.3%	25.3%	24.9%
Equity ratio	49.5%	47.2%	49.5%	47.2%	56.0%
Covenant equity ratio ⁹⁾	53.1%	47.2%	53.1%	47.2%	56.0%
Harvest volume (GWT)	116 989	109 896	319 591	269 454	375 237
Operational EBIT per kg (EUR) - Total ¹⁰⁾	1.26	1.88	1.74	2.00	2.01
Norway	1.64	2.25	2.02	2.34	2.37
Scotland	1.34	1.36	2.11	1.86	2.00
Canada	-0.01	1.05	0.63	1.04	1.16
Chile	1.32	1.28	1.55	1.47	1.40
Ireland	1.11	3.46	2.54	3.41	3.16
Faroes	1.42	3.06	1.86	2.60	2.05

1) This interim report is unaudited. Please refer to part 4 of the Annual Report and the appendix to this quarterly report (available on-line on our web site) for detailed descriptions and reconciliations of Alternative Performance Measures (non-IFRS measures) including definitions of key figures and reconciliation to IFRS figures.

2) Operational revenue: Revenue and other income, including realized gain/loss from currency derivatives related to contract sales, and excluding change in unrealized salmon derivatives and sales tax in the Faroes.

3) Operational EBIT: Calculated by excluding the following items from financial EBIT: Change in unrealized internal margin, change in unrealized gains/losses from salmon derivatives, net fair value adjustment on biomass, onerous contract provisions, restructuring costs, income from associated companies, impairment losses of fixed assets/intangibles, sales tax in the Faroes and other non-operational items. Operational EBIT also includes realized gain/loss from currency derivatives related to contract sales. A reconciliation between Operational EBIT and financial EBIT is provided on the next page, and we also refer to the appendix to this quarterly report (available on-line) for further information. The largest individual difference between Operational EBIT and financial EBIT is usually the net fair value adjustment on biomass according to IFRS (and the related onerous contracts provision), which is a volatile figure impacted by estimates of future salmon prices as well as other estimates.

4) Operational EBITDA: Operational EBIT plus depreciations. Effects related to IFRS 16 (leasing) are excluded.

5) NIBD: Total non-current interest-bearing financial debt, minus total cash, plus current interest-bearing financial debt and plus net effect of currency derivatives on interest-bearing financial debt. Effects related to IFRS 16 (leasing) are excluded.

6) Underlying EPS: Operational EBIT adjusted for accrued interest payable, with estimated weighted tax rate - per share. Effects related to IFRS 16 (leasing) are excluded.

7) Net cash flow per share: Cash flow from operations and investments (capex), net financial items paid and realized currency effects - per share. Effects related to IFRS 16 (leasing) are excluded.

8) ROCE: Annualized return on average capital employed based on EBIT excluding net fair value adjustment on biomass, onerous contract provisions and other non-operational items / Average NIBD + Equity, excluding net fair value adjustment on biomass, onerous contract provisions and net assets held for sale, unless there are material transactions in the period. Effects related to IFRS 16 (leasing) are excluded.

9) Covenant equity ratio: Book equity ratio excluding effects related to IFRS 16 (leasing).

10) Operational EBIT per kg including allocated margin from Feed and Sales & Marketing.

PROFIT - Financial results in the quarter

The Group's profits hinge on its ability to provide customer value from healthy, tasty and nutritious seafood, farmed both cost-effectively and in an environmentally sustainable way that maintains a good aquatic environment and respects the needs of wider society.

(Figures in parenthesis refer to the same quarter previous year.)

(EUR million)	Q3 2019	Q3 2018
Operational EBIT	147.8	207.1
Change in unrealized margin	-3.7	-5.7
Gain/loss from derivatives	-1.6	0.1
Net fair value adjustment on biomass including onerous contracts	-214.9	-32.0
Other non-operational items	-0.4	-0.3
Income from associated companies	12.7	10.0
Impairment losses on fixed assets/intangibles	0.1	-8.8
EBIT	-59.9	170.3

Operational EBIT amounted to EUR 147.8 million. The decrease of EUR -59.3 million compared with the third quarter of 2018 is mainly related to lower prices and higher costs, partly offset by somewhat higher volumes. The contribution from Feed was EUR 7.9 million (EUR 7.3 million), and Farming contributed EUR 112.8 million (EUR 173.8 million). Markets contributed EUR 18.6 million (EUR 15.5 million) and Consumer Products contributed EUR 12.8 million (EUR 16.3 million).

Earnings before financial items and taxes (EBIT) came to EUR -59.9 million (EUR 170.3 million). The net fair value adjustment on biomass including onerous contracts amounted to EUR -214.9 million (EUR -32.0 million), mainly due to lower prices at the end of the third quarter compared with the previous quarter.

Financial items

(EUR million)	Q3 2019	Q3 2018
Interest expenses	-18.9	-14.6
Net currency effects	1.8	1.1
Other financial items	7.3	-63.2
Net financial items	-9.7	-76.7

Interest expenses in Q3 2019 include costs of MEUR 2.8 related to IFRS 16 lease liabilities, and net currency effects include gains of MEUR 7.7 related to IFRS 16.

Other financial items are mainly explained by positive development in other financial instruments. In 2018, other financial items included the negative value adjustment of the conversion liability component of the convertible bond.

Cash flow and NIBD

(EUR million)	Q3 2019	Q3 2018
NIBD beginning of period*	-1 108.0	-950.7
Operational EBITDA*	186.7	246.3
Change in working capital	-16.3	-18.0
Taxes paid	-11.7	-11.5
Other adjustments	-6.6	-7.7
Cash flow from operations*	152.1	209.1
Net Capex	-61.0	-118.9
Other investments and dividends received	-51.0	-216.7
Cash flow to investments	-112.0	-335.6
Net interest and financial items paid*	-14.6	-10.2
Other items	-9.9	1.8
Dividend / return of paid in capital	-135.5	-130.7
Currency effect on interest-bearing debt	-2.2	-1.8
NIBD end of period*	-1 230.2	-1 218.2

*Excluding effects of IFRS 16

Cash flow from operations (excluding effects of IFRS 16) amounted to EUR 152.1 million (EUR 209.1 million). During the third quarter, there was a build-up of working capital driven by increased biomass in sea partially offset by reduced net working capital in Sales & Marketing.

Net Capex was EUR 61.0 million (EUR 118.9 million).

Other investments and dividend received are mainly related to the cash settlement of the acquisition of K. Strømmen Lakseoppdrett AS in Norway (in the comparable quarter, this line item included the acquisition of Northern Harvest). See Note 12 for more information.

A quarterly dividend of EUR 135.5 million (EUR 130.7 million), as announced in the previous quarterly report, has been distributed as ordinary dividend.

NIBD at the end of the period was EUR 1 230.2 million (EUR 1 218.2 million), excluding the effects of IFRS 16. The value per the end of the third quarter of 2019 was EUR 1 616.2 million including the effects of IFRS 16.

 PROFIT	GUIDING PRINCIPLE	AMBITION	ACHIEVEMENT
	Profitability	ROCE exceeding 12%	Q3 16.6% YTD 20.3%
	Solidity	Long term NIBD target: EUR 1 400 million Farming NIBD / kg EUR 2.2	September 30, 2019 EUR 1 230 million Farming NIBD / kg EUR 1.8

PROFIT - Operational performance and analytical data

EUR million	Feed		Farming		Sales & Marketing				Other		Group ¹⁾	
					Markets		Consumer Products					
	Q3 2019	Q3 2018	Q3 2019	Q3 2018	Q3 2019	Q3 2018	Q3 2019	Q3 2018	Q3 2019	Q3 2018	Q3 2019	Q3 2018
External revenue	10.5	4.2	39.6	47.6	382.5	405.1	590.1	533.3	0.0	0.0	1 022.7	990.2
Internal revenue	154.7	134.3	631.7	603.6	306.3	280.8	5.3	6.3	5.9	5.3	0.0	0.0
Operational revenue	165.2	138.5	671.3	651.3	688.8	685.9	595.5	539.6	5.9	5.3	1 022.7	990.2
Operational EBIT	7.9	7.3	112.8	173.8	18.6	15.5	12.8	16.3	-4.3	-5.8	147.8	207.1
Change in unrealized margin	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-3.7	-5.7
Gain/loss from derivatives	0.0	0.0	1.2	1.3	1.1	-0.1	-3.9	-1.2	0.0	0.0	-1.6	0.1
Net fair value adjustment on biomass, onerous contract provisions	-0.4	0.3	-214.5	-32.3	0.0	0.0	0.0	0.0	0.0	0.0	-214.9	-32.0
Restructuring costs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other non-operational items	0.0	0.0	-0.3	0.0	0.0	0.0	0.1	-0.3	-0.1	0.0	-0.4	-0.3
Income from associated companies	0.0	0.0	11.7	9.9	0.0	0.0	0.3	0.0	0.8	0.1	12.7	10.0
Impairment losses of fixed assets	0.0	0.0	0.0	-0.1	0.0	0.1	0.1	-8.8	0.0	0.0	0.1	-8.8
EBIT	7.6	7.6	-89.2	152.6	19.7	15.5	9.4	6.0	-3.7	-5.7	-59.9	170.3
Operational EBIT %	4.8%	5.3%	16.8%	26.7%	2.7%	2.3%	2.2%	3.0%	na	na	14.5%	20.9%

¹⁾ Group figures adjusted for eliminations.

Mowi monitors the overall value creation of the operations based on the salmon's source of origin. For this reason Operational EBIT related to our Feed (currently only Norway) and Sales & Marketing operations is allocated back to the country of origin.

The table below and upcoming performance review provide information consistent with the value creation methodology.

Other units reported Operational EBIT of EUR -4.3 million in the quarter (EUR -5.8 million in the comparable quarter).

EUR million	SOURCES OF ORIGIN						Other	Group
	Norway	Scotland	Canada	Chile	Ireland	Faroes		
Operational EBIT								
Farming	82.6	17.2	-2.4	11.4	2.1	2.0		112.8
Sales & Marketing								
Markets	7.5	7.6	2.3	0.4	0.0	0.9	-0.2	18.6
Consumer Products	4.4	1.4	0.0	6.8	0.2	0.0	0.0	12.8
Subtotal	94.5	26.2	-0.2	18.7	2.2	2.8	-0.2	144.2
Feed	9.3						-1.3	7.9
Other entities ¹⁾							-4.3	-4.3
Total	103.8	26.2	-0.2	18.7	2.2	2.8	-5.8	147.8
Harvest volume (GWT)	63 407	19 634	15 786	14 137	2 012	2 013		116 989
Operational EBIT per kg (EUR) ²⁾	1.64	1.34	-0.01	1.32	1.11	1.42		1.26
- of which Feed	0.15	0.00	0.00	0.00	0.00	0.00		0.07
- of which Markets	0.12	0.39	0.14	0.03	0.00	0.44		0.16
- of which Consumer Products	0.07	0.07	0.00	0.48	0.09	0.00		0.11
Analytical data								
Price achievement/reference price (%)	110%	120%	95%	103%	na	128%		109%
Contract share (%)	34%	41%	0%	33%	98%	0%		31%
Quality - superior share (%)	93%	96%	89%	92%	84%	79%		93%
Guidance								
Q4 2019 harvest volume (GWT)	65 100	10 600	15 800	15 400	1 000	2 400		110 400
2019 harvest volume (GWT)	236 000	62 000	54 000	64 500	6 500	7 000		430 000
2020 harvest volume (GWT) ³⁾	260 000	67 000	44 000	64 000	6 000	9 000		450 000
Q4 2019 contract share (%)	43%	95%	0%	31%	96%	0%		40%

¹⁾ Corporate and Holding companies

²⁾ Including Corporate and Holding companies

³⁾ Guidance pre any potential capacity adjustments from the Traffic Light System in Norway

MARKET OVERVIEW

Industry

Supply increased by 13% in the quarter which was more than expected and resulted in downward pressure on spot prices. However, consumption rates increased on par with supply, and coupled with higher contract prices year-over-year, the value of salmon continued to increase globally.

Global harvest of Atlantic salmon amounted to 618,300 tonnes in the third quarter, an increase of 13% compared to the same quarter in 2018. This was more than expected and driven by higher than expected harvested volumes from all major regions.

Supply	Q3 2019 GWT	Change vs Q3 2018	12 month change	Q2 2019 GWT
Norway	322 500	11.2%	5.2%	277 400
Scotland	45 400	27.2%	18.2%	39 900
Faroe Islands	18 100	61.6%	23.2%	16 700
Ireland	4 100	20.6%	23.6%	4 000
Total Europe	390 100	14.6%	7.5%	338 000
Chile	163 100	10.8%	8.5%	145 100
North America	40 600	-0.5%	-0.5%	37 600
Total Americas	203 700	8.4%	6.7%	182 700
Australia	14 100	1.4%	-0.7%	11 900
Other	10 400	153.7%	131.5%	9 400
Total	618 300	13.2%	8.0%	542 000

Supply from Norway increased by 11% compared with the third quarter of 2018. This was more than expected mainly due to good growth conditions in sea combined with biological challenges. The number of fish harvested in the quarter was higher than expected, whilst average harvest weights were stable. This suggests that the increased harvesting was driven by farmers reaching their MAB limits.

Harvest in Scotland increased by 27% compared with the third quarter of 2018, which was more than expected. The increase was driven by good growth conditions during the summer, however, towards the end of the quarter the region experienced increased biological pressure. Volumes from the Faroe Islands increased by 62% in the quarter compared with the same quarter in 2018. In tonnage terms the growth was approximately 7,000 tonnes and driven by a higher standing biomass year-over-year.

Volumes from Chile grew by 11% compared with the third quarter of 2018. The increased harvest was driven by approximately 3 million more fish harvested than expected. Feed consumption was also higher than expected in the quarter.

In North America volumes were approximately unchanged year-over-year which was in line with guidance.

Reference prices	Q3 2019 Market	Change Q3 2018	Q3 2019 EUR	Change Q3 2018
Norway ¹⁾	EUR 4.99	-12.8%	EUR 4.99	-12.8%
Chile ²⁾	USD 4.93	-5.1%	EUR 4.43	-0.8%
Chile, GWE ³⁾	USD 5.73	-6.8%	EUR 5.16	-2.5%
North America West Coast ⁴⁾	USD 3.07	-5.0%	EUR 2.76	-0.7%
North America East Coast ⁵⁾	USD 3.34	-7.5%	EUR 3.01	-3.3%
North America, GWE, blended ³⁾	USD 6.41	-6.9%	EUR 5.76	-2.7%

In the market currency, EUR, prices in Europe decreased by 13% compared with the third quarter of 2018. In USD terms, salmon prices decreased by 6% in Miami, 6% in Seattle and 9% in Boston/New York.

Market distribution	Q3 2019 GWT	Change vs Q3 2018	12 month change
EU	275 500	11.7%	6.6%
Russia	23 100	1.3%	-7.5%
Other Europe	25 400	21.0%	7.4%
Total Europe	324 000	11.6%	5.5%
US	116 600	12.3%	6.6%
Brazil	23 600	9.3%	9.0%
Other Americas	37 500	16.5%	15.7%
Total Americas	177 700	12.8%	8.6%
China/Hong Kong	27 700	12.1%	5.2%
Japan	12 800	—%	2.4%
South Korea/Taiwan	14 000	10.2%	7.6%
Other Asia	19 900	31.8%	7.0%
Total Asia	74 400	13.9%	5.6%
All other markets	34 300	20.8%	21.6%
Total	610 400	12.7%	7.2%

Global consumption increased by 13% in the third quarter compared with the same period in 2018. Contract prices in general rose year-over-year, hence realized prices declined less than the spot prices. The total value of salmon consumed globally continued to increase.

Consumption in the EU increased by approximately 12% in the quarter. Developments in the core French, German and UK markets were positive during the period. Promotional activities across these markets have stimulated consumption. The Italian and Spanish markets showed double-digit growth. Both natural fresh and smoked salmon are growing categories in all five markets except France, which sees a slight decline in the smoked category.

US consumption increased by 12% compared with the same quarter in 2018. Enhanced production capacity of value-added products continue to facilitate growth in the US market, and improved distribution capabilities across the country also support higher penetration rates. Growth in Brazil has been consistent due to increased supply from Chile.

Consumption in Asia increased by 14% in the quarter compared with the same period last year. Developments in China/Hong Kong were positive and driven by increased exports of salmon of Norwegian origin. Furthermore, an improved offering of value added products in general supported consumption rates. Other Asia increased by 32% and strong growth rates were seen in a number of countries including Thailand, Singapore and Vietnam.

Source: Kontali and Mowi

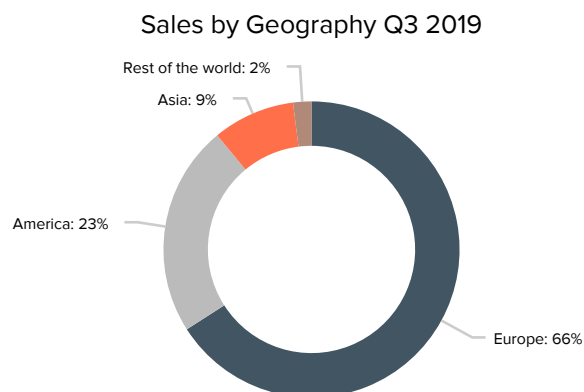
Notes to the reference price table:

- ¹⁾ NASDAQ average superior GWE/kg (gutted weight equivalent)
- ²⁾ Urner Barry average D trim 3-4 lbs FOB Miami
- ³⁾ Reference price converted back-to-plant equivalent in GWE/kg
- ⁴⁾ Urner Barry average GWE 10-12 lbs FOB Seattle
- ⁵⁾ Urner Barry average GWE 10-12 lbs FOB Boston/New York

Mowi

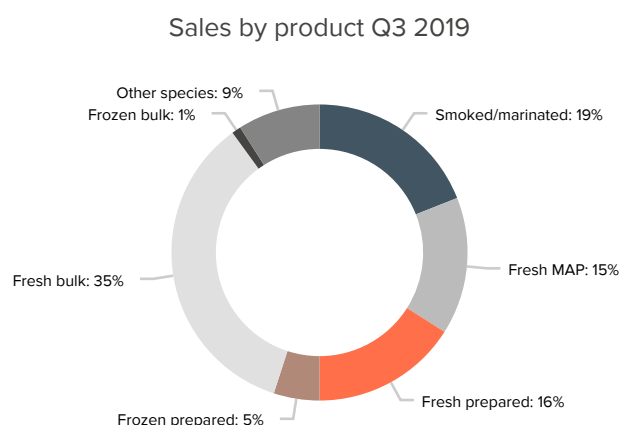
Geographic market presence

Revenues in the third quarter were distributed as shown in the graph below. Europe is by far the largest market for Mowi with its 66% (70%) revenue share. France, Germany and the UK are the main markets for our products in this region.



Sales by product

The Group's main species is Atlantic salmon. Revenues for our external sales channels in Sales & Marketing were distributed across product categories as follows:



Fresh bulk salmon represented 35% (43%). Smoked/marinated and elaborated salmon together accounted for 53% in the third quarter of 2019, which is same level as in the third quarter of 2018.

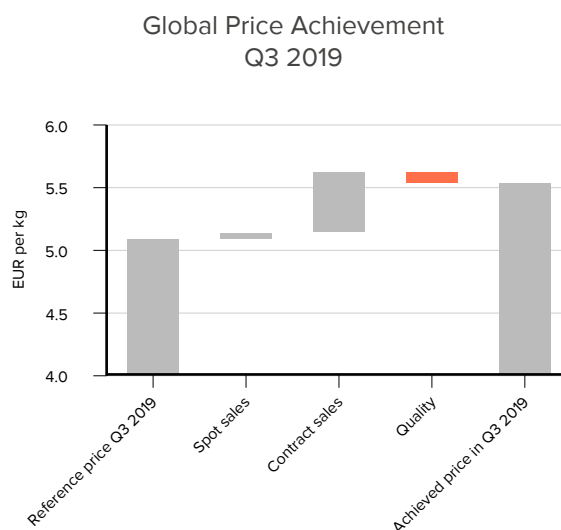
Branding and product development efforts

The launch of the MOWI brand is progressing well, but is still in a very early phase. So far, the brand has been launched in Poland, and MOWI products are now available in more than 500 stores with growing sales per store. The experience so far has provided important lessons about success factors and challenges. Our sales and marketing team is now preparing the roll-out in France.

We also continued our other branding and product development efforts in the third quarter. In the US, our Ducktrap brand continues the positive volume development, with a 4% growth in the third quarter of 2019 compared with the same period last year. Our Mowi brand in Asia has experienced a 7% growth in the third quarter of 2019 compared with the same quarter of 2018 on successful marketing activities.

Price achievement

The combined global price achieved was 9% above the reference price in the third quarter of 2019 (2% above). Achieved prices were positively impacted by contract prices.



Reference price for salmon of superior quality vs. price achieved in Norway, Scotland, Canada, Chile and Faroes.

Markets				
Q3 2019	Norwegian	Scottish	Canadian	Chilean
Contract share	34%	41%	0%	33%
Quality - superior share	93%	96%	89%	92%
Price achievement	110%	120%	95%	103%

Average price achievement is measured against reference prices in all markets (NASDAQ for Norwegian, Scottish and Faroese salmon, and Urner Barry for Chilean and Canadian salmon).

PROFIT - Operational performance

Salmon of Norwegian origin

EUR million	Q3 2019	Q3 2018
Operational EBIT	103.8	160.2
EBIT	-6.7	144.7
Harvest volume (GWT)	63 407	71 283
Operational EBIT per kg (EUR)	1.64	2.25
- of which Feed	0.15	0.13
- of which Markets	0.12	0.11
- of which Consumer Products	0.07	0.13
Price achievement/reference price	110%	102%
Contract share	34%	29%
Superior share	93%	92%

Financial results

Operational EBIT amounted to EUR 103.8 million in the third quarter. The reduction from the third quarter of 2018 was due to lower prices, lower volumes and higher costs. Operational EBIT per kg was EUR 1.64 per kg (EUR 2.25 per kg).

Financial EBIT amounted to EUR -6.7 million (EUR 144.7 million).

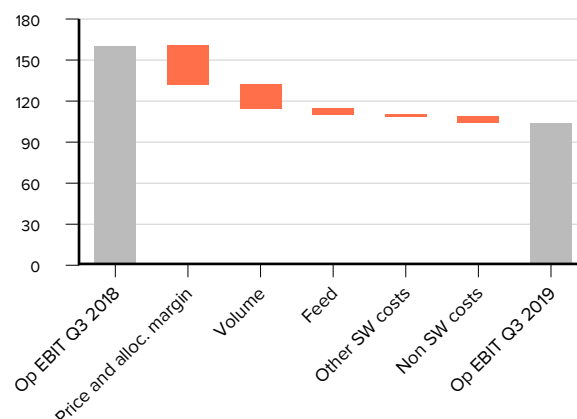
Price and volume development

The reference price for salmon of Norwegian origin in the quarter fell on the back of high seasonal supply. The average reference price in the quarter was EUR 4.99 per kg which was 13% lower than in the third quarter of 2018. Higher available volumes on improved growth, increased harvesting as farmers reached their maximum MAB levels, and also early harvest due to biological incidents, have led to short-term excess supply in the market.

The overall price achieved by Mowi for salmon of Norwegian origin was 10% above the reference price for superior quality salmon in the third quarter of 2019 (2% above). Contribution from contracts relative to the reference price was positive in the third quarter of both 2019 and 2018. Mowi Norway had a contract share of 34% in the third quarter, compared with 29% in the third quarter of 2018.

Harvested volume in the third quarter was 63 407 tonnes gutted weight (71 283 tonnes gutted weight). Decreased volumes in Region South and Region North were partly offset by somewhat increased volumes in Region Mid following early harvest. Average harvest weights decreased by 8% from the comparable quarter.

Operational EBIT Salmon of Norwegian Origin
Q3 2019 vs Q3 2018



Costs and operations

Full costs per kg harvested increased by 4% compared with the third quarter of 2018.

Biological costs¹⁾ per kg increased by 3%, mainly related to feed costs and health costs. Feed costs increased mainly due to higher feed prices. Health costs increased in Region Mid, but decreased in the other two regions. In Region Mid, the increased health costs were due to more treatments and lower biological performance of the harvested generation.

Non-seawater costs increased mainly due to wellboat costs related to ISA in Region North and improved harvesting and treatment capabilities in Region Mid.

Incident based mortality losses amounting to EUR 3.6 million were recognized in the quarter after several incidents in the three regions, amongst other things related to CMS, gill issues and treatments. Losses from incident-based mortality in the third quarter of 2018 amounted to EUR 4.9 million.

¹⁾ See the Annual Report 2018, section "Analytical information" p. 248: Total of feed cost and other seawater costs, before transportation to the processing plant.

Salmon of Norwegian origin by region

Regions	South	Mid	North	Total
EUR million	Q3 2019	Q3 2019	Q3 2019	Q3 2019
Operational EBIT	0.6	41.8	61.4	103.8
Harvest volume (GWT)	4 979	31 459	26 969	63 407
Operational EBIT per kg (EUR)	0.12	1.33	2.28	1.64
Superior share	90 %	91 %	96 %	93 %

Regions	South	Mid	North	Total
EUR million	Q3 2018	Q3 2018	Q3 2018	Q3 2018
Operational EBIT	10.9	66.0	83.4	160.2
Harvest volume (GWT)	9 579	30 480	31 225	71 283
Operational EBIT per kg (EUR)	1.13	2.17	2.67	2.25
Superior share	93 %	93 %	90 %	92 %

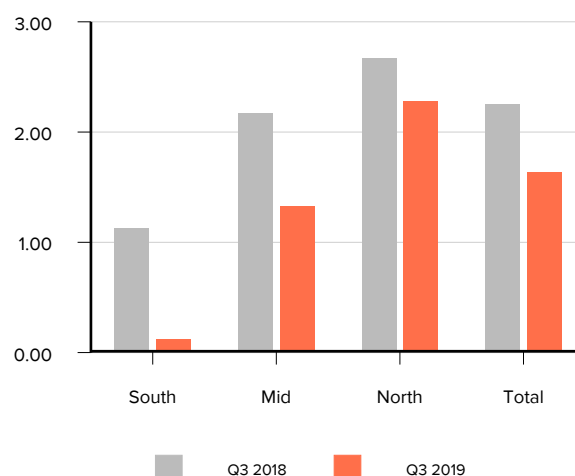
Region South

- Operational EBIT totaled EUR 0.6 million in the third quarter (EUR 10.9 million), or EUR 0.12 per kg (EUR 1.13 per kg).
- A total of 4 979 tonnes gutted weight (9 579 tonnes) was harvested. Volumes were low in the quarter due to lower opening biomass and reduced harvesting in order to build biomass for coming periods.
- The cost level per kg increased by 9% from the third quarter of 2018. Costs in the quarter were negatively impacted by low volumes, early harvest of a site in Hordaland due to following regulations in the production area, incident based mortality and harvesting from sites in Hardanger. Costs are expected to be reduced in the fourth quarter due to increased harvesting from sites in Rogaland.
- Seawater production improved from the third quarter of 2018 on increased smolt stocking.
- Incident based mortality amounting to EUR 2.1 million was recognized in the quarter related to algae, gill issues and low oxygen levels (no incident based mortality in the third quarter of 2018).
- The biological status is generally satisfactory. The level of sea lice as per the end of the quarter was stable compared with 2018. However, the sea lice situation is being closely monitored, particularly regarding the 2018 generation in Hardanger.

Region Mid

- Operational EBIT totaled EUR 41.8 million in the third quarter (EUR 66.0 million), or EUR 1.33 per kg (EUR 2.17 per kg).
- The cost level per kg harvested biomass increased by 7% from the third quarter of 2018. This was mainly due to low harvest weights, more treatments and weaker biological performance of the harvested sites compared with the third quarter of 2018.
- A total of 31 459 tonnes gutted weight (30 480 tonnes) was harvested.
- Harvesting in the last month of the quarter has been higher than planned due to high lice levels at some specific sites. This has negatively impacted harvest weights.
- Incident based mortality amounting to EUR 1.3 million (EUR 4.2 million) was recognized in the quarter related to weak fish and CMS.
- Seawater production was at the same level as in the comparable quarter.
- Although the level of sea lice as per the end of the quarter was stable compared with 2018, the sea lice situation is still a concern. There is an ongoing focus on improving treatment capacity and identifying new solutions. CMS is also a challenge in this region.

Operational EBIT per kilo per region
Q3 2019 vs Q3 2018 incl. sales margin



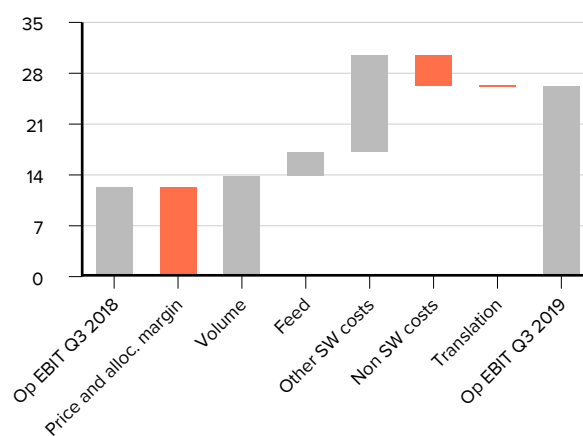
Region North

- Operational EBIT totaled EUR 61.4 million in the third quarter (EUR 83.4 million), or EUR 2.28 per kg (EUR 2.67 per kg).
- The cost level per kg harvested biomass increased by 3% from the third quarter of 2018, mainly due to increased wellboat costs related to ISA at two sites.
- A total of 26 969 tonnes gutted weight (31 225 tonnes) was harvested. The decrease was due to increased harvesting in the previous quarters and also somewhat lower harvest weights as a consequence of ISA.
- Incident based mortality amounting to EUR 0.2 million was recognized in the quarter related to an incident during transport (EUR 0.7 million in the third quarter of 2018).
- Seawater production was slightly higher than in the third quarter of 2018.
- The level of sea lice as per the end of the quarter improved compared with the third quarter of 2018. The fish health situation in the region is generally good.

Salmon of Scottish origin

EUR million	Q3 2019	Q3 2018
Operational EBIT	26.2	12.3
EBIT	-23.7	26.1
Harvest volume (GWT)	19 634	9 024
Operational EBIT per kg (EUR)	1.34	1.36
- of which Markets	0.39	0.48
- of which Consumer Products	0.07	0.24
Price achievement/reference price	120%	114%
Contract share	41%	64%
Superior share	96%	97%

Operational EBIT Salmon of Scottish Origin
Q3 2019 vs Q3 2018



Financial results

Operational EBIT amounted to EUR 26.2 million in the third quarter (EUR 12.3 million), the equivalent of EUR 1.34 per kg (EUR 1.36 per kg). Record high volumes and decreased biological costs more than offset the effects of increased mortality costs and lower prices and allocated margin from Consumer Products from the same quarter of 2018.

Financial EBIT amounted to EUR -23.7 million (EUR 26.1 million).

Price and volume development

The overall price achieved was 20% above the reference price in the quarter (14% above). Contribution from contracts relative to the reference price was positive in the third quarter of both 2019 and 2018. The contract share was 41% in the quarter compared with 64% in the third quarter of 2018.

The third quarter harvest volume was 19 634 tonnes gutted weight (9 024 tonnes), which was all-time high. The increase was due to increased opening biomass and improved performance of the harvested generation compared with the third quarter of 2018.

Costs and operations

Full cost per kg decreased by 13% compared with the third quarter of 2018 on cost dilution from improved volumes and improved biological performance of the harvested fish.

Biological costs per kg decreased by 19% from the corresponding quarter of 2018, particularly related to feed costs and health costs. However, non-seawater costs increased due to mortality events.

The biological situation in our Scottish farming operations have become more challenging during the third quarter. This development has coincided with significantly increased seawater temperatures. Several farms are facing biological issues. Incident based mortality losses were high in the third quarter, and amounted to EUR 8.8 million related to an algal bloom and fish health issues (EUR 1.2 million in the third quarter of 2018). Sea lice levels at the end of the quarter were higher than at the end of the corresponding quarter of 2018.

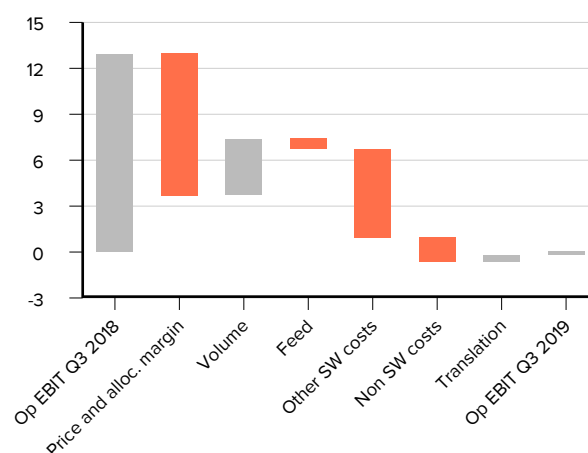
Production has been higher than in the third quarter of 2018 on increased opening biomass.

Costs are expected to increase in the fourth quarter on lower volumes and more challenging biological conditions.

Salmon of Canadian origin

EUR million	Q3 2019	Q3 2018
Operational EBIT	-0.2	13.0
EBIT	-28.6	7.0
Harvest volume (GWT)	15 786	12 405
Operational EBIT per kg (EUR)	-0.01	1.05
- of which Markets	0.14	0.12
- of which Consumer Products	0.00	0.00
Price achievement/reference price	95%	102%
Contract share	0%	0%
Superior share	89%	93%

Operational EBIT Salmon of Canadian Origin
Q3 2019 vs Q3 2018



Financial results

Operational EBIT for Mowi Canada amounted to EUR -0.2 million in the third quarter (EUR 13.0 million), the equivalent of EUR -0.01 per kg (EUR 1.05 per kg). The reduced earnings from the third quarter of 2018 were due to significantly reduced prices and increased costs, partly offset by increased volumes. Net negative one-offs in Mowi Canada East impacted Operational EBIT by EUR 4.6 million in the third quarter.

Financial EBIT amounted to EUR -28.6 million (EUR 7.0 million).

Price and volume development

Prices for salmon of Canadian origin declined in the quarter due to increased harvest in Chile and imports of European salmon into the North American market. The combined price achievement for our Canadian operations was 5% below the reference price in the third quarter of 2019 (2% above in the comparable quarter). Price achievement was negatively impacted by low harvest weights and biological challenges in Canada East.

There were no contracts for salmon of Canadian origin in the third quarter of 2019 or 2018.

The third quarter harvest volume was 15 786 tonnes gutted weight (12 405 tonnes).

Costs and operations

The cost level per kg harvested in the third quarter of 2019 increased by 10% from the comparable quarter.

In Canada West, costs increased by 3% due to cleaning of nets and increased wellboat costs. Earnings were also negatively impacted by incident based mortality related to jelly fish, plankton blooms and low oxygen levels.

In Canada East, costs increased by 25% due to higher biological costs and net one-offs. Biological costs increased due to harvesting of sites with a high cost level following a prolonged period of challenging environmental conditions. In the third quarter, there was a mortality incident with low oxygen levels due to high seawater temperatures which caused mortalities of 2.6 million fish with a biomass of approximately 5 000 tonnes. Earnings were impacted by net negative one-offs of EUR 4.6 million.

In October, Mowi Canada East was informed by Canadian authorities that 10 licenses in Newfoundland are temporarily suspended related to the aforementioned mortality event.

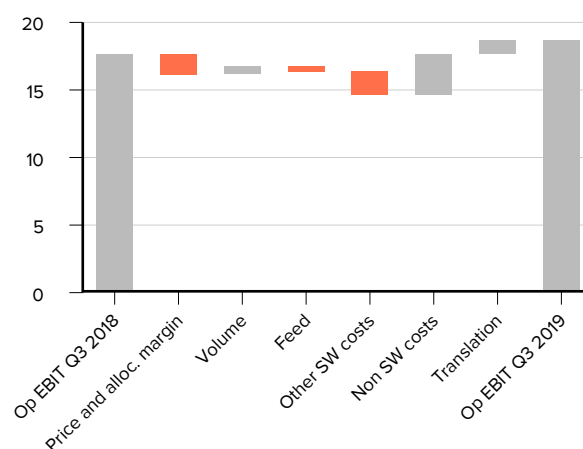
Production in Canada West was at the same level as the third quarter of 2018. Production in Canada East was negatively impacted by unfavorable temperatures and high mortality.

In the wake of previous biological issues in Canada in 2019, costs are expected to be at a high level also in the fourth quarter.

Salmon of Chilean origin

EUR million	Q3 2019	Q3 2018
Operational EBIT	18.7	17.6
EBIT	15.4	8.8
Harvest volume (GWT)	14 137	13 724
Operational EBIT per kg (EUR)	1.32	1.28
- of which Markets	0.03	0.11
- of which Consumer Products	0.48	0.30
Price achievement/reference price	103%	100%
Contract share	33%	24%
Superior share	92%	88%

Operational EBIT Salmon of Chilean Origin
Q3 2019 vs Q3 2018



Financial results

Operational EBIT amounted to EUR 18.7 million in the third quarter (EUR 17.6 million). The effects of increased volumes and reduced costs more than offset the effect of lower prices. Operational EBIT per kg was EUR 1.32 per kg (EUR 1.28 per kg).

Financial EBIT amounted to EUR 15.4 million (EUR 8.8 million).

Price and volume development

North America remains the most important market for salmon of Chilean origin. Volumes to Brazil were also good in the quarter.

The Urner Barry reference price for Chilean salmon was down by 6% compared with the third quarter of 2018 on increased supply. The average price per lb fillet in the quarter (Urner Barry D-trim 3-4 lb) was USD 4.93. Our price achievement for Chilean salmon was 3% above the reference price in the quarter (at the reference price in the third quarter of 2018). Contribution from contracts relative to the reference price was positive in third quarter of both 2019 and 2018. The contract share was 33% in the quarter (24%).

Harvested volume was 14 137 tonnes gutted weight in the third quarter. The slight increase from the 13 724 tonnes in the third quarter of 2018 was due to increased smolt stocking.

Costs and operations

Full costs per kg harvested decreased by 2% from the comparable quarter. Biological costs increased mainly due to higher health costs, but this effect was more than offset by decreased non-seawater costs.

Incident based mortality of EUR 1.0 million was recognized in the quarter (EUR 1.4 million in the third quarter of 2018) related to mortality at a freshwater site.

Sea lice levels at the end of the third quarter increased compared with last year, and Mowi Chile is working on improving its treatment capacity.

Production volume increased from the third quarter of 2018.

Costs are expected to increase in the fourth quarter on harvesting from sites with a higher cost level.

Salmon of Irish origin

EUR million	Q3 2019	Q3 2018
Operational EBIT	2.2	6.7
EBIT	-5.9	1.4
Harvest volume (GWT)	2 012	1 927
Operational EBIT per kg (EUR)	1.11	3.46
- of which Markets	0.00	0.00
- of which Consumer Products	0.09	0.07
Price achievement/reference price	na	na
Contract share	98%	93%
Superior share	84%	84%

Operational EBIT amounted to EUR 2.2 million in the third quarter (EUR 6.7 million), which was EUR 1.11 per kg (EUR 3.46 per kg). The reduction was mainly due to significantly increased costs.

Financial EBIT amounted to EUR -5.9 million (EUR 1.4 million).

Harvest volume was 2 012 tonnes gutted weight in the third quarter. This was relatively stable from 1 927 tonnes in the third quarter of 2018.

Achieved prices including allocated margin from Sales & Marketing increased somewhat in the third quarter of 2019 from the comparable quarter as a consequence of strong market conditions for organic salmon.

Costs per kg harvested biomass increased by as much as 47% compared with the third quarter of 2018 on challenging biological performance.

Costs are expected to increase further in the fourth quarter of 2019 on lower volumes.

Salmon of Faroese origin

EUR million	Q3 2019	Q3 2018
Operational EBIT	2.8	4.7
EBIT	1.1	4.8
Harvest volume (GWT)	2 013	1 533
Operational EBIT per kg (EUR)	1.42	3.06
- of which Markets	0.44	0.40
- of which Consumer Products	0.00	0.00
Price achievement/reference price	128%	114%
Contract share	0%	0%
Superior share	79%	83%

Operational EBIT amounted to EUR 2.8 million (EUR 4.7 million), which was EUR 1.42 per kg (EUR 3.06 per kg). The effects of lower prices and increased costs were partially offset by higher volumes.

Financial EBIT amounted to EUR 1.1 million (EUR 4.8 million).

Harvest volume was 2 013 tonnes gutted weight in the third quarter (1 533 tonnes). The fluctuation is due to the low number of sites in our Faroese operations.

The majority of Mowi's salmon of Faroese origin was sold to customers in Eastern Europe at favorable prices. However, compared with the third quarter of 2018, achieved prices including allocated margin from Sales & Marketing decreased by 15% as market prices were reduced also in this market. Price achievement was negatively impacted by maturation and also scale losses.

Costs per kg harvested biomass increased by 16% compared with the third quarter of 2018. Costs were negatively impacted by increased health costs.

Consumer Products

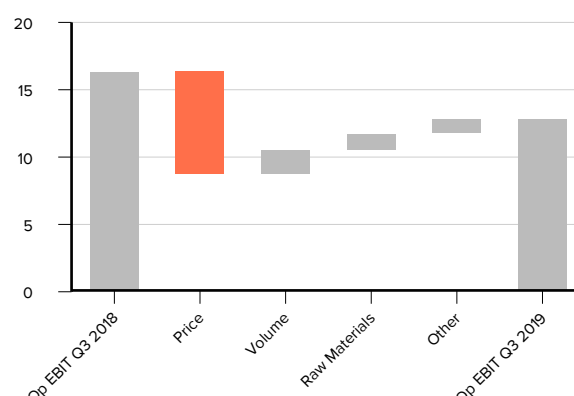
EUR million	Q3 2019	Q3 2018
Operating revenues ¹⁾	595.5	539.6
Operational EBIT ²⁾	12.8	16.3
Operational EBIT %	2.1%	3.0%
EBIT ³⁾	13.4	7.2
Volume sold (tonnes product weight)	49 869	44 971

¹⁾ The reporting segment includes Consumer Products in Europe, Asia and Americas.

²⁾ Operational EBIT for salmon in Consumer Products is also included in the results per country of origin.

³⁾ After elimination of unrealized gain/loss on group-internal hedging contracts.

Operational EBIT Consumer Products
Q3 2019 vs Q3 2018



Financial results

Operational EBIT for Consumer Products was EUR 12.8 million (EUR 16.3 million). The Operational EBIT margin was 2.1% (3.0%). Adjusted for trading and bulk activities, the Operational EBIT margin was 3.1% (3.3%).

Financial EBIT³⁾ amounted to EUR 13.4 million (EUR 7.2 million). Financial EBIT in the comparable quarter of 2018 was negatively impacted by impairment losses related to the fire in Kritsen.

Price, volume and operations

Consumer Products' operating revenues were EUR 595.5 million (EUR 539.6 million) in the quarter. Total volumes sold were 49 869 tonnes product weight (44 971 tonnes), which is all-time high.

Consumer Products Europe

In Fresh, earnings were reduced in Central Europe due to margin pressure. In Western Europe and the UK, earnings were stable. Volumes decreased by 10% compared with the third quarter of 2018. This was mainly caused by the development in Central Europe, partly offset by increased volumes in Western Europe and the UK.

In our Chilled operations, volumes increased by 45%, mainly from our operations in Central Europe. However, earnings were reduced as a consequence of margin pressure due to fierce competition in the Chilled segment in Europe.

Consumer Products Americas

Volumes and earnings for Fresh in the Americas developed strongly compared with the corresponding quarter of 2018. This was driven by increased demand, particularly skin-packed products, as well as increased capacity from the new plant in Miami. Successful promotions have also contributed to the positive trend.

Volumes and earnings in Chilled in Americas increased from the third quarter of 2018. The comparable quarter of 2018 was negatively impacted by the start-up phase of the factory expansion in Ducktrap.

Consumer Products Asia

Volumes and earnings were down from the third quarter of 2018. This was mainly related to our operations in Japan, as a consequence of lack of availability of right sizes and related operational inefficiencies.

Consumer Products - Categories		Q3 2019		
EUR million	Fresh	Chilled	Total	
Volume sold (tonnes prod wt)	33 407	16 462	49 869	
Operational revenues	382.1	213.4	595.5	
Operational EBIT	11.5	1.3	12.8	
Operational EBIT %	3.0%	0.6%	2.1%	

Consumer Products - Categories		Q3 2018		
EUR million	Fresh	Chilled	Total	
Volume sold (tonnes prod wt)	33 495	11 476	44 971	
Operational revenues	357.1	182.4	539.6	
Operational EBIT	13.5	2.8	16.3	
Operational EBIT %	3.8%	1.5%	3.0%	

Consumer Products - Regions		Q3 2019			
EUR million	Europe	Americas	Asia	Total	
Volume sold (tonnes prod wt)	39 176	8 224	2 469	49 869	
Operational revenues	442.3	111.6	41.6	595.5	
Operational EBIT	4.8	6.9	1.1	12.8	
Operational EBIT %	1.1%	6.2%	2.6%	2.1%	

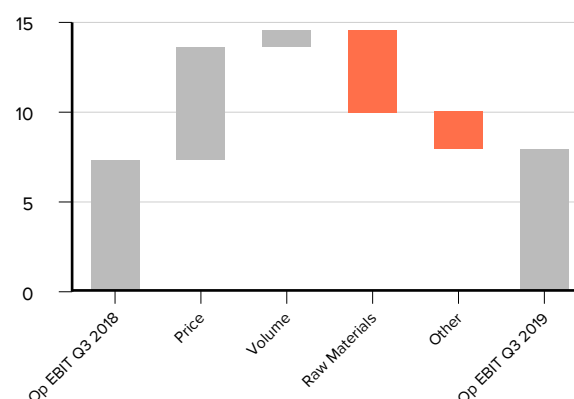
Consumer Products - Regions		Q3 2018			
EUR million	Europe	Americas	Asia	Total	
Volume sold (tonnes prod wt)	36 880	5 310	2 781	44 971	
Operational revenues	426.2	72.9	40.5	539.6	
Operational EBIT	8.5	3.7	4.1	16.3	
Operational EBIT %	2.0%	5.1%	10.1%	3.0%	

Feed

EUR million	Q3 2019	Q3 2018
Operating revenues	165.2	138.5
Operational EBIT	7.9	7.3
Operational EBIT %	4.8%	5.3%
EBIT	7.6	7.6
Feed sold volume (tonnes)	126 723	111 992
Feed produced volume (tonnes)	126 771	97 564

Operational EBIT for Feed is also included in the results per country of origin (currently only Norway).

Operational EBIT Feed
Q3 2019 vs Q3 2018



Financial results

Operational EBIT was EUR 7.9 million (EUR 7.3 million) in the third quarter of 2019. Operational EBIT margin was 4.8% (5.3%). In Norway, the margin was 7.2% (6.6%). Operational EBIT was negatively impacted by EUR 1.3 million related to the start-up phase of the new feed plant in Scotland.

Financial EBIT amounted to EUR 7.6 million (EUR 7.6 million).

Price and volume development

Operating revenues were EUR 165.2 million in the third quarter (EUR 138.5 million).

Volumes in the quarter were all-time high. Produced volume in the third quarter was 126 771 tonnes (97 564 tonnes), of which 27 004 tonnes were produced in Scotland. Volumes sold in the third quarter reached 126 723 tonnes (111 992 tonnes), of which 23 597 in Scotland.

The volume delivered from Mowi Feed accounted for 76% of total feed delivered to Mowi Norway, compared with 99% in the third quarter of 2018. The reduction was due to an agreement with an external feed supplier in Norway related to the peak season. The self sufficiency rate is expected to increase in the fourth quarter.

Feed prices have increased in the third quarter of 2019 compared with the third quarter of 2018. Feed prices are set at market terms and benchmarked against third parties.

Costs and operations

Raw material costs have increased from the comparable quarter mainly related to product mix effects and increased prices for fish oil and fish meal. Costs were also negatively impacted by the new feed plant in Scotland.

Following our self-sufficiency strategy on feed, Mowi Feed continues to develop its range of products, including organic and freshwater diets.

PLANET - Sustainable and responsible development

Our operations and long-term profitability ultimately depend on sustainable and environmentally responsible interactions with the natural environment. We rely on qualified personnel to maintain fish health, avoid escapes and minimize the environmental impact of our operations.

Escape prevention

Mowi has a target of zero fish escapes and is constantly striving to prevent escapes and improve methods, equipment and procedures that can minimize or eliminate escapes. In order to achieve this target, our policy is to evaluate all escape incidents in order to identify possible improvement areas, and all incidents are registered even if only one fish escapes. In the third quarter, there were 6 incidents with a total number of escapees of 76, and 2 incidents where the number of escapees is still being investigated. In addition, there was 1 incident with a reported number of 4 800 escapees related to counting deviation during lice treatment in wellboat. Of the 9 incidents in the third quarter, 7 incidents occurred in Norway, and 2 in Canada. We will continue our efforts to reduce the number of escape incidents, including strengthening our collaboration with suppliers of net pens, implementing solutions to reduce the need for net cleaning and improve our training programs to minimize human errors, and ensuring that best practices are followed.

In the third quarter of 2018, there were two escape incidents.

Fish health

Pancreas Disease (PD): 5 new sites were diagnosed with PD in the third quarter (7 sites in the corresponding quarter of 2018); 2 in Norway and 3 in Scotland.

Infectious Salmon Anaemia (ISA): 2 new sites were diagnosed with ISA in the third quarter of 2019, both in Norway (in the comparable quarter of 2018, 2 new sites were diagnosed with ISA). Our monitoring and surveillance continue and we maintain strict measures to harvest out sites with ISA immediately according to regulatory requirements.

Cardiomyopathy Syndrome (CMS): CMS is a concern in our farming operations in Norway, Scotland and Ireland. CMS affects the heart of the fish, and may cause mortality. Currently there is no vaccine. Control is achieved by applying biosecurity measures to prevent transmission or early harvesting of fish.

Lice management

Mowi is actively working to reduce the sea lice load in all farming units. Employment of non-medicinal solutions has increased in the operating units, and extensive development and testing of non-medicinal tools and methods continues in collaboration between Mowi's Global R&D and Technical department and the operating units.

As per the end of the third quarter (compared with 2018 figures), the share of fish having undergone medicinal treatments against sea lice

decreased in Norway Region North, Chile, Ireland and the Faroes. The share increased in Norway Region South, Norway Region Mid, Scotland and Canada. Mowi is working to reduce overall dependency on medicinal treatments.

SRS in Chile

SRS (Salmonid Rickettsial Septicaemia) is caused by an intracellular bacterium which occurs mainly in Chile. Mortality caused by SRS is still a challenge in Chilean salmon farming. However, in the third quarter of 2019, reported mortality due to SRS was lower than in the comparable quarter of 2018.

Medicine use

Mowi focuses on preventing the development and spread of infectious diseases. If fish get infected, they are treated with approved medicines. In the third quarter, our use of antibiotics was 20.0 grams per ton biomass produced, which is down from 20.6 grams in the third quarter of 2018. Our use of antibiotics in the third quarter was related to treatment of SRS in Chile and mouth infection (Mouth Myxo) in Canada.

Grams antibiotics per ton biomass produced	Q3 2019	Q3 2018
Norway	—	7.9
Scotland	—	—
Canada	28.9	14.4
Chile	157.5	128.1
Ireland	—	—
Faroes	—	—
Group	20.0	20.6

ASC certification

As of the close of the third quarter of 2019 we had 93 sites certified: 59 in Norway, 1 in Scotland, 24 in Canada, 3 in Ireland, 5 in Chile and 1 in the Faroes. This represents 40% of the total number of sites to be certified.

Several additional sites have been audited and are expected to be certified in 2019. Mowi is taking the lead in ASC implementation and we are committed to demonstrating an environmentally responsible development in our organization.

For further information regarding sustainability and biological risk management, reference is made to the Annual Report.

 PLANET	GUIDING PRINCIPLE	AMBITION	ACHIEVEMENT
	Ensure sustainable wild-farmed interaction in the farming activity	Zero escapes	Nine escape incidents with 4 876 escapees (two incidents with 690 278 escapees in the third quarter of 2018)
	Ensure healthy stocks minimizing diseases and losses in the farming activities	Monthly survival rate of at least 99.5% within 2022	Average monthly survival rate in the quarter of 97.8% (98.7% in the third quarter of 2018)

PEOPLE - Safe and meaningful jobs

The safety, self-respect and personal pride of our employees cannot be compromised if Mowi is to succeed as a company and maintain good relationships with local communities.

Employee Health and Safety

In the third quarter, the Group recorded 33 Lost Time Incidents (LTIs), which is a decrease from 47 in the comparable quarter of 2018.

Measured in LTIs per million hours worked (rolling average), the figure has improved to 4.87 from 5.78 in the third quarter of 2018.

Absenteeism was 4.9% in the quarter, which is an improvement from 5.1% in the comparable quarter.

 PEOPLE	GUIDING PRINCIPLE	AMBITION	ACHIEVEMENT
	Safe jobs	No lost time incidents (LTI)	LTIs per million hours worked was 4.87. Programs are in place to reduce the number.
	Healthy working environment	Absenteeism < 4%	Absenteeism of 4.9% in the quarter.

PRODUCT - Tasty and healthy seafood

We aim to continually deliver healthy, tasty and responsibly produced seafood to our customers in order to deliver long-term financial profitability.

Product development initiatives in the US

We are experiencing good growth in the US market, driven by skin-pack sales. In the third quarter of 2019, volumes increased by 55% from the comparable quarter. Several new product categories and brands are being developed, including new products targeted to children.



Rebel Fish.

Our Rebel Fish products pairs the freshest fish with bold, flavorful and culinary-inspired seasoning rubs. In the third quarter of 2019, volumes increased by 7% from the comparable quarter. Rebel Fish aims to change the mindset of a whole generation by showing that cooking fish does not have to be a difficult task, as Rebel Fish salmon products are convenient and easy to prepare. The latest

plans include a marketing campaign so that even more customers can get to know this exciting product line.

Consumer Products Europe



The Euro Leaf, EU's organic logo.

Three smoked salmon products from Mowi Ostend in Belgium have been authorized to carry the Euro leaf. The salmon originates from Mowi Ireland. The Euro leaf proves that our organic products comply with the regulations governing organic farming in the EU. The certification is intended to enhance consumer trust in the control and origin of the products and ensures greater visibility and recognition for organic products. Carrying this recognizable label gives consumers confidence in the quality of Mowi's organic products and our values.

 PRODUCT	GUIDING PRINCIPLE	AMBITION	ACHIEVEMENT
	Food quality and safety	Supply seafood with valuable health benefits for its quality and documented safety	Health targets met
	Product innovation	Mowi wants to play an important role in the design and use of products to satisfy customer needs.	Launch of MOWI-branded products

Events during and after the close of the quarter

K. Strømmen Lakseoppdrett AS

Following the completion of the acquisition of Norwegian fish farmer K. Strømmen Lakseoppdrett AS, the company is consolidated in the group figures from August. K. Strømmen Lakseoppdrett AS holds four licenses in Region Mid equivalent to a maximum allowed biomass of 3 120 tonnes. For more information about the acquisition, please refer to Note 12.

New site in Scotland

In September, Mowi Scotland was granted a new site at Scalpay Island with maximum allowed biomass of 2 500 tonnes.

The feed plant in Scotland is operational

The feed plant at Kyleakin is now built and nearing the end of its commissioning phase. Following the completion of the construction, the long-term production capacity has been increased to 240,000 tonnes.



Mick Watts (Mowi) and The Right Honourable Ian Blackford (local Member of Parliament) officially opened the Kyleakin feed plant pier in August.

Mowi ranked the most sustainable protein producer in the world

In the 2019 Collier FAIRR Protein Producer Index, Mowi was ranked the most sustainable protein producer in the world. The index analyses the 60 largest listed producers of animal proteins (meat, dairy and aquaculture) for human consumption globally by combining nine environmental, social and governance (ESG) risk factors with the Sustainable Development Goals (SDGs). The primary purpose of the index is to enable and support investor decision-making on the protein sector. The index is also a benchmark to help animal protein companies assess themselves against their peers in the sector and improve their management and reporting of risks.

Global Seafood Stewardship Index

The World Benchmarking Alliance (WBA) has ranked Mowi second place in the Seafood Stewardship Index. The global benchmark, the first of its kind, ranks 30 of the most influential seafood companies in the world on their commitments, transparency and performance to meet the United Nations' (UN) Sustainable Development Goals (SDGs). Thai Union tops the ranking, followed by Mowi.

Status for development licenses in Norway

Status for the different concepts:

- Mowi Norway received a total of six licenses for the "Egg" concept, for the development of five units. This was far less than the original application for 14 licenses. Mowi and Hauge Aqua applied for a change of building material, but in July, this request was finally rejected by the Ministry of Fisheries. Following this rejection, Mowi has performed an evaluation of the concept. Following this evaluation, Mowi is seeking out other alternatives.
- The "Donut" concept has received 2 licenses for 1,100 tonnes MAB. As the number of licenses received is significantly lower than the 8 licenses the company applied for, Mowi has not yet concluded whether or not to proceed with the project. The final decision will depend on the ongoing process of identifying a potential site.
- The application for the "AquaStorm" concept has been rejected by the Directorate, but this decision has been appealed to the Ministry of Fisheries.

Making a positive contribution towards responsible ocean stewardship

In September, Mowi attended the Seafood Business for Ocean Stewardship (SeaBOS) meeting in Thailand. SeaBOS connects the global seafood business to science, connects wild capture fisheries to aquaculture, and connects European and North American companies to Asian companies. SeaBOS brings together ten of the largest seafood companies in the world, including Maruha Nichiro, Nippon Suisan Kaisha, Thai Union, Dongwon Industries, Mowi and Cermaq, as well as aquafeed companies Skretting and Cargill Aqua Nutrition.

Ribbon cutting ceremony at the new plant in Florida

In October, new plant in Florida was officially opened by the Mayor of the Town of Medley. The plant is now fully operational and made a significant contribution to the earnings of Consumer Products USA in the third quarter.

Merger of Mowi ASA and Mowi Norway AS

The Board of Directors has decided to merge the subsidiary Mowi Norway AS into the parent company of the group, Mowi ASA. The purpose of this merger is to simplify the company structure and reduce unnecessary costs and internal transactions. For more information, please visit mowi.com.

Mowi awarded for best investor relations team

In September, Mowi was awarded the Stockman Prize for Best Investor Relations Team by the Norwegian Financial Analysts' Association. Mowi was praised for being clear on strategy and capital structure, being consistent with follow-up of defined key performance indicators and for having a high-quality and robust annual report.



Kim Galtung Døsvig (Investor Relations Officer and Head of Treasury), Ivan Vindheim (CFO) and Ole-Eirik Lerøy (Chair of the Board of Directors). Photo: Lasse Lerdahl (Fotograf Ørnelund).

Best annual report for listed companies

Following last year's third place, Mowi was awarded gold in this year's Farmand Award, the annual event to name the best annual report in Norway. This was the second gold in three years. For the sixth year in a row, Mowi was on the podium in the Farmand Award.

Dividend of NOK 2.60 per share

The Board of Directors has decided to pay out a quarterly dividend of NOK 2.60 per share to the shareholders as ordinary dividends.

Outlook statement from the Board of Directors

The Board is pleased with the strong organic growth Mowi delivered in the quarter. Record high volumes within Feed, Farming and Consumer Products demonstrate that the company executes on many growth opportunities. Salmon spot prices declined during the quarter driven by seasonal and high market supply year-over-year which put pressure on earnings. However, sales contracts impacted results positively and total price achievement was 109%. The Board is pleased with the good contract price levels in the quarter and also record high product volumes within Consumer Products. Feed Norway had good earnings in the quarter and feed production in the new Scottish plant is progressing according to plan.

Mowi's harvest volume growth in the quarter was 6% compared with one year ago. Biomass in sea of 301,000 tonnes is record high for a third quarter and supportive of increased harvest volumes in the periods to come. Our harvest volume guidance for 2019 of 430,000 GWT is maintained and represents a growth of 55,000 tonnes GWT, equivalent to 15%, compared with 2018. The Board is pleased that the acquisition of K. Strømmen Lakseoppdrett AS with 4 licenses in Region Mid in Norway was closed in the quarter. Following selected farming acquisitions in the past years and structural investments throughout Mowi's value chain, Mowi is well positioned for further profitable growth. The harvest volume guidance for 2020 of 450,000 tonnes GWT underpins this. Mowi is on the right track to improve capacity utilisation of its seawater farming licenses, and 2020 will be an important building block on the journey to deliver further volume growth in the years to come.

Notwithstanding good contract prices in Norway, Scotland, Chile and Ireland, results in the Farming segment were impacted by declining spot prices. The average contract length at signing is approximately 12 months and about one third of harvest volumes in the quarter was contracted. Thus, contracts provide Mowi with some financial stability in periods when salmon prices are volatile. Mowi's customer base within the contract segment is extensive, and the Board is pleased that customer relationships have grown and become stronger over time.

Mowi Canada East experienced a very unfortunate mortality incident during the quarter. Prolonged high seawater temperatures created low oxygen conditions and resulted in a loss of 2.6 million fish. Mowi's management team has commenced a thorough evaluation of how a biological incident like this can be avoided in the future. The management team is also currently liaising with the government bodies in Canada on the matter and our aim is to find an amicable solution with respect to the temporary suspension of 10 licenses in Newfoundland.

Feed had another good operational quarter with record high volumes of 127,000 tonnes produced and sold. The new feed plant in Kyleakin, Scotland is currently in the commissioning

phase, producing 27,000 tonnes of feed in the quarter. The new feed mill gives us the capability to manufacture feeds for conventional and organic salmonid production in both fresh and seawater whilst tackling the specific environmental and seasonal challenges encountered in the different areas. The official opening of the new pier facilities took place on 28 August. Both ingredients and the final feed product can be transported by sea thanks to the pier, with less reliance on road transportation. Mowi expects to officially open the site in the spring of 2020. Feed production in the Norwegian plant totaled almost 100,000 tonnes in the quarter. Operations continued to be solid and an Operational EBIT margin of approximately 7% is satisfactory.

Total volume sold in Consumer Products was seasonally record high, driven by the Fresh segment. In Europe developments in the quarter were positive with increased sales into all the major end-markets. The key French, German and UK markets have experienced double digit growth rates during the quarter. As retail prices have declined an increasing number of retail chains have launched promotional campaigns which is supportive for demand going forward. Our processing plants in Americas continue to make good progress and volumes have grown by approximately 55% compared with one year ago. Demand for skin-packed products is developing favourably and due to significantly enhanced distribution capabilities during the past year consumers today have a much wider choice of seafood and salmon products. The Board expects volume growth in the Consumer Products business area to continue and to be driven by Mowi's robust global presence coupled with supportive retail prices.

The Board is very pleased that Mowi was ranked the most sustainable protein producer in the world in the 2019 Collier FAIRR Protein Producer Index. The FAIRR Initiative has developed an index to analyse the largest global aquaculture, dairy and meat producers by combining nine environmental, social and governance (ESG) risk factors with the Sustainable Development Goals (SDGs). The primary purpose of the index is to enable and support investor decision-making in the protein sector. Mowi's top ranking is a great recognition of the work the company undertakes on sustainability and animal welfare.

The outlook for the salmon farming industry is strong. Demand continues to develop favourably and industry supply growth for 2020 is expected to be approximately 4% by Kontali Analyse. The supply/demand balance points toward a tighter market accordingly which is expected to be supportive for salmon prices. The 12-month forward Nasdaq price is EUR 5.8 per kg.

A quarterly dividend of NOK 2.60 per share will be paid as ordinary dividends.

Summary year to date

- Operational EBIT of EUR 555.2 million. Financial EBIT of EUR 383.1 million.
- High prices on strong demand. However, prices came under pressure in the third quarter on increased supply.
- Blended Farming costs per kg increased compared with the same period in 2018 mainly due to higher feed prices and mortality costs.
- Harvest volume at 319 591 GWT, somewhat above guidance.
- Completed the acquisition of K. Strømmen Lakseoppdrett AS in Norway for a consideration of NOK 790 million on a cash and debt free basis. The company is consolidated in the group accounts from August.
- Successful start-up of the new feed plant in Scotland.
- Record-high volumes in Feed and Consumer Products.
- Consumer Products impacted by fierce competition in the European Chilled segment.
- MOWI brand launched in Poland.
- Announced plan to rebuild Kritsen's smokehouse and launch the MOWI brand in France.
- Issuance of EUR 150 million 7-year Schuldschein loan with coupon of EURIBOR + 170 bps.
- Return on capital employed (ROCE) 20.3%.
- Net interest-bearing debt (NIBD) of EUR 1 230.2 million
- Dividend of NOK 7.80 per share has been paid out in 2019 as ordinary dividends.
- Net cash flow per share of EUR 0.54, Underlying earnings per share (EPS) of EUR 0.77 and EPS of EUR 0.53.

RISKS

Mowi has not identified any additional risk exposure beyond the risks described in note 3 of this report and the 2018 Annual Report.

Reference is also made to the Planet section and the Outlook section of this report for other comments to Mowi's risk exposure.

Bergen, October 29, 2019

The Board of Directors of Mowi ASA

Ole-Eirik Lerøy

CHAIR OF THE BOARD

Lisbet K. Nærø

DEPUTY CHAIR OF THE BOARD

Cecilie Fredriksen

Paul Mulligan

Jean-Pierre Bienfait

Birgitte Ringstad Vartdal

Kristian Melhuus

Unni Sværen

Anders Sæther

Jørgen Wenggaard

Alf-Helge Aarskog
CHIEF EXECUTIVE OFFICER

Interim financial statements

Condensed Consolidated Statement of Comprehensive Income

Unaudited, in EUR million	Note	Q3 2019	Q3 2018	YTD Q3 2019	YTD Q3 2018	2018
Revenue	4, 5	1 020.9	990.2	3 020.9	2 738.9	3 811.9
Cost of materials		-507.9	-470.5	-1 414.6	-1 301.6	-1 812.2
Net fair value adjustment biomass	6	-214.9	-24.2	-181.3	144.7	146.4
Salaries and personnel expenses		-146.1	-128.3	-413.2	-363.7	-505.0
Other operating expenses		-150.7	-150.7	-435.6	-415.8	-589.9
Depreciation and amortization	2	-74.0	-39.2	-209.0	-114.0	-153.4
Onerous contract provisions		0.0	-7.8	7.4	-16.3	-6.1
Restructuring cost		0.0	0.0	-19.3	-0.4	0.3
Other non-operational items		0.0	-0.3	-0.7	-0.2	-1.0
Income from associated companies		12.7	10.0	29.9	32.0	45.5
Impairment losses		0.1	-8.8	-1.3	-8.6	-11.0
Earnings before financial items (EBIT)		-59.9	170.3	383.1	694.9	925.4
Interest expenses	8	-18.9	-14.6	-50.8	-37.5	-50.0
Net currency effects	8	1.8	1.1	13.6	0.8	-17.7
Other financial items	8	7.3	-63.2	15.0	-101.6	-125.5
Earnings before tax		-69.7	93.6	360.8	556.7	732.2
Income taxes		8.4	-39.9	-87.9	-151.2	-165.0
Profit or loss for the period		-61.3	53.7	272.9	405.5	567.2
Other comprehensive income						
Currency translation differences		35.6	8.8	55.9	17.7	1.7
Currency translation associated companies		-2.3	1.9	1.6	6.3	-2.3
Items to be reclassified to P&L in subsequent periods:		33.3	10.7	57.5	24.0	-0.6
Actuarial gains (losses) on defined benefit plans, net of tax		0.0	0.0	0.0	0.0	0.2
Items not to be reclassified to profit and loss:		0.0	0.0	0.0	0.0	0.2
Other comprehensive income, net of tax		33.3	10.7	57.5	24.0	-0.4
Total comprehensive income in the period		-28.0	64.4	330.5	429.5	566.9
Profit or loss for the period attributable to						
Non-controlling interests		-0.3	-0.2	-1.1	0.4	0.6
Owners of Mowi ASA		-61.0	53.9	274.0	405.1	566.6
Comprehensive income for the period attributable to						
Non-controlling interests		-0.3	-0.2	-1.1	0.4	0.6
Owners of Mowi ASA		-27.7	64.6	331.6	429.0	566.3
Basic earnings per share (EUR)		-0.12	0.11	0.53	0.83	1.15
Diluted earnings per share (EUR)		-0.12	0.11	0.53	0.83	1.15
Dividend declared and paid per share (NOK)		2.60	2.60	7.80	7.80	10.40

Condensed Consolidated Statement of Financial Position

Unaudited, in EUR million	Note	30.09.2019	30.06.2019	31.12.2018	30.09.2018
ASSETS					
Licenses		862.8	794.5	781.4	776.5
Goodwill		317.3	292.7	289.3	287.8
Deferred tax assets		19.9	18.0	22.9	10.0
Other intangible assets		25.3	25.9	26.2	25.7
Property, plant and equipment		1 301.6	1 270.0	1 216.1	1 173.9
Right-of-use assets	2	386.5	345.7	0.0	0.0
Investments in associated companies		234.1	222.1	220.6	193.7
Other shares and other non-current assets		3.0	1.9	1.6	1.7
Total non-current assets		3 150.4	2 970.8	2 558.1	2 469.3
Inventory		373.2	323.1	285.5	322.6
Biological assets	6	1 463.1	1 605.4	1 559.3	1 522.2
Current receivables		604.5	585.9	636.9	581.5
Cash		101.2	87.5	105.3	80.7
Total current assets		2 541.9	2 601.8	2 587.1	2 507.1
Assets held for sale		0.0	0.0	0.0	0.0
Total assets		5 692.3	5 572.7	5 145.1	4 976.4
EQUITY AND LIABILITIES					
Equity		2 818.5	2 956.1	2 877.2	2 347.6
Non-controlling interests		0.7	1.0	1.7	1.6
Total equity		2 819.2	2 957.1	2 879.0	2 349.2
Deferred tax liabilities		409.8	432.6	413.6	426.0
Non-current interest-bearing debt		1 331.3	1 195.4	1 142.5	1 238.6
Non-current leasing liabilities	2	261.5	241.7	0.0	0.0
Other non-current liabilities		10.7	10.9	11.0	202.0
Total non-current liabilities		2 013.2	1 880.6	1 567.1	1 866.7
Current interest-bearing debt		0.0	0.1	0.1	60.3
Current leasing liabilities	2	124.5	111.2	0.0	0.0
Other current liabilities		735.3	623.8	699.1	700.1
Total current liabilities		859.9	735.0	699.1	760.5
Total equity and liabilities		5 692.3	5 572.7	5 145.1	4 976.4

Condensed Consolidated Statement of Change in Equity

2019	Attributable to owners of Mowi ASA								
	Share capital	Other paid in capital	Shared based payment	Foreign currency translation reserve	Foreign currency translation reserve associated companies	Other equity reserves	Total	Non-controlling interests	Total equity
Unaudited, in EUR million									
Equity 01.01.2019	404.0	1 251.0	5.9	81.8	-7.5	1 141.9	2 877.2	1.7	2 879.0
Comprehensive income									
Profit						274.0	274.0	-1.1	272.9
Other comprehensive income				36.0	1.6	19.9	57.5		57.5
Transactions with owners									
Share based payment			0.4			-4.2	-3.8		-3.8
New shares	0.8	23.7					24.5		24.5
Dividend						-411.0	-411.0		-411.0
Total equity end of period	404.8	1 274.7	6.3	117.8	-5.9	1 020.6	2 818.5	0.7	2 819.2

2018	Attributable to owners of Mowi ASA								
	Share capital	Other paid in capital	Shared based payment	Foreign currency translation reserve	Foreign currency translation reserve associated companies	Other equity reserves	Total	Non-controlling interests	Total equity
Unaudited, in EUR million									
Equity 01.01.2018	383.9	931.5	5.4	51.3	-5.2	947.3	2 314.3	1.2	2 315.4
Comprehensive income									
Profit						566.6	566.6	0.6	567.2
Other comprehensive income				30.5	-2.3	-28.6	-0.4		-0.4
Transactions with owners									
Share based payment			0.5			-5.2	-4.7		-4.7
Dividend						-532.4	-532.4		-532.4
Bond conversion	20.1	319.5				194.2	533.8		533.8
Total equity 31.12.2018	404.0	1 251.0	5.9	81.8	-7.5	1 141.9	2 877.2	1.7	2 879.0

Condensed Consolidated Statement of Cash Flow

Unaudited, in EUR million	Q3 2019	Q3 2018	YTD Q3 2019	YTD Q3 2018	2018
Earnings before taxes (EBT)	-69.7	93.6	360.8	556.7	732.2
Interest expense	18.9	14.6	50.8	37.5	50.0
Currency effects	-1.8	-1.1	-13.6	-0.8	17.7
Other financial items	-7.3	63.2	-15.0	101.6	125.5
Net fair value adjustment and onerous contracts	214.9	32.0	173.9	-128.5	-140.2
Income/loss from associated companies	-12.7	-10.0	-29.9	-32.0	-45.5
Depreciation and impairment losses	74.0	48.0	210.3	122.7	164.4
Change in working capital	-16.3	-18.0	5.6	-22.7	-147.7
Taxes paid	-11.7	-11.5	-146.6	-115.3	-129.8
Restructuring and other non-operational items	-2.8	-0.6	16.1	-2.5	-2.4
Other adjustments	1.7	-1.1	-3.2	-3.2	-3.4
Cash flow from operations	187.3	209.1	609.3	513.4	620.9
Proceeds from sale of fixed assets	0.0	0.3	3.9	4.7	6.5
Payments made for purchase of fixed assets	-61.1	-119.2	-199.4	-268.4	-346.2
Proceeds from associates and other investments	0.3	0.0	30.7	29.0	29.0
Purchase of shares and other investments	-51.3	-216.7	-67.0	-231.4	-253.1
Cash flow from investments	-112.0	-335.6	-231.7	-466.1	-563.7
Proceeds from bond	30.0	0.0	150.0	0.0	0.0
Proceeds from new interest-bearing debt	99.0	281.2	31.7	382.1	534.8
Down payment leasing debt	-32.3	0.0	-87.8	0.0	0.0
Net interest and financial items paid	-17.4	-10.2	-49.6	-26.5	-38.4
Realized currency effects	-1.6	1.6	-11.6	7.6	14.1
Dividend paid to owners of Mowi ASA	-135.5	-130.7	-411.0	-397.2	-532.4
Other financing items	0.0	0.0	0.0	-2.2	0.0
Cash flow from financing	-57.8	141.8	-378.3	-36.3	-22.0
Change in cash in the period	17.5	15.4	-0.7	11.0	35.2
Cash - opening balance ¹⁾	75.8	54.1	94.4	59.1	59.1
Currency effects on cash - opening balance	1.3	0.6	0.9	-0.1	-0.4
Cash - closing balance ¹⁾	94.6	70.0	94.6	70.0	93.9

¹⁾ Excluded restricted cash

SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS

Note 1 GENERAL INFORMATION

Mowi (the Group) consists of Mowi ASA and its subsidiaries, including the Group's interests in associated companies.

These interim financial statements are prepared in accordance with International Accounting Standard 34 Interim Financial Reporting as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union (EU). The interim financial statements do not include all of the information and disclosures required by International Financial Reporting Standards (IFRSs) for a complete set of financial statements, and these interim financial statements should be read in conjunction with the annual financial statements. The interim report is unaudited.

Note 2 ACCOUNTING PRINCIPLES

All significant accounting principles applied in the consolidated financial statements are described in the Annual Report for 2018 (as published on the Oslo Stock Exchange on March 27, 2019).

From 2019, Mowi has implemented the new accounting standard regarding leases (IFRS 16).

Leasing

The new standard requires capitalization of all leasing agreements with duration exceeding 12 months, whereas the previous regulations only required capitalization of financial leases. The right-of-use asset and liability to be recognized for each leasing agreement is the present value of the lease payments.

- The Group has implemented IFRS 16 using the modified retrospective approach, i.e. without restating comparative information, and by recognizing the same amount as right-of-use assets and lease liabilities per January 1 2019. Consequently, opening book value of equity in 2019 was not impacted.
- Total balance sheet value per September 30 2019 has increased by EUR 387 million related to the implementation of the new standard. The group's bank facility has a covenant of 35% book equity ratio, but the calculation of the ratio is to be adjusted for the effects of IFRS 16. Accordingly, the covenant equity ratio is 53.1% per September 30 2019.
- In the statement of profit and loss, leasing costs related to IFRS 16 has been replaced by depreciation costs of leasing assets and interest costs from lease liabilities. The positive EBIT effect (both Operational EBIT and Financial EBIT) related to this was EUR 2.7 million in the third quarter, and EUR 6.5 million year to date. In the statement of cash flow, cash outflows related to leases previously included in the cash flow from operations has been replaced by cash outflows related to repayment of lease liabilities included in the cash flow from financing.

RECONCILIATION OF RIGHT-OF-USE ASSETS AND LIABILITIES (IFRS 16)

EUR million	Right-of-use assets	Liabilities
Opening balance 01.01.2019	373.3	373.3
New contracts in 2019	98.5	98.5
Extensions of existing agreements in 2019	5.6	5.6
Termination of agreements in 2019	-3.1	-3.1
Depreciation and amortization in 2019 ¹⁾	-89.8	—
Lease payments (down payment and interests)	—	-96.2
Interest expense	—	8.4
Currency effects in 2019	2.0	-0.5
Closing balance 30.09.2019	386.5	386.0

¹⁾ Included in the line item "Depreciation and amortization" in the consolidated statement of comprehensive income, which has a total amount of EUR -74.0 million in the third quarter of 2019 and EUR -209.0 million year to date.

Split current vs. non-current	Liabilities
Non-current leasing liabilities	261.5
Current leasing liabilities	124.5
Closing balance 30.09.2019	386.0

Significant fair value measurements in accordance with IFRS 13:

Biological assets

Biological assets are, in accordance with IAS 41, measured at fair value, unless the fair value cannot be measured reliably. Broodstock and smolt are measured at cost less impairment losses, as the fair value cannot be measured reliably. Fair value of biological assets is calculated based on a cash flow-based present value model, which does not rely on historical cost. Cash inflows are calculated as functions of estimated volume multiplied with estimated price. Fish ready for harvest (mature fish) is valued at expected sales price with a deduction of cost related to harvest, transport etc. Sales costs are not deducted. For fish not ready for harvest (immature fish), the model uses an interpolation methodology where the known data points are the value of the fish when put to sea and when recognized as mature fish.

In accordance with IAS 41.16, a provision for onerous contracts is recorded by assessing if there are contracts in which the unavoidable costs of meeting the Group's obligations under the contract (where fair value adjustment of biological assets is included in the unavoidable costs) exceed the economic benefits expected to be received.

Derivative financial instruments and other shares

Derivative financial instruments (including interest swaps, currency swaps and salmon derivatives) are valued at fair value on Level 2 of the fair value hierarchy, in which the fair value is calculated by comparing the terms agreed under each derivative contract to the market terms for a similar contract on the valuation date.

Basic Earnings per share:

Basic Earnings per share (EPS) is calculated on the weighted average number of shares outstanding during the period.

Note 3 ESTIMATES AND RISK EXPOSURE

The preparation of financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting principles and recognized amounts of assets, liabilities, income and expenses. The most significant estimates relate to the valuation of biological assets and intangible assets. Estimates and underlying assumptions are reviewed on an ongoing basis, and are based on the management's best assessment at the time of reporting. All changes in estimates are reflected in the financial statements as they occur.

Mowi is exposed to a number of risk factors: Operational risks, strategic risk, reporting risk and compliance risk. The Risk Management section in the Annual Report contains a detailed description of risks and mitigation actions.

Note 4 BUSINESS SEGMENTS

For management purposes, Mowi is organized into three Business Areas: Feed, Farming and Sales & Marketing. Feed and Farming are separate reportable segments. Sales & Marketing is divided in two reportable segments, Markets and Consumer Products.

The performance of the segments is monitored to reach the overall objective of maximizing the Operational EBIT per kg. Consequently, reporting is focused towards measuring and illustrating the overall profitability of harvested volume based on source of origin (Operational EBIT/kg).

The same accounting principles as described for the Group financial statements have been applied for the segment reporting. Inter-segment transfers or transactions are entered into under normal commercial terms and conditions, and the measurement used in the segment reporting is the same as used for the actual transactions.

Unrealized internal margin from sale of fish feed from Feed to Farming is eliminated in the Group financial statements until the fish that consumed the feed is sold. In the segment reporting the internal profit is included for Business Area Feed.

BUSINESS AREAS	Feed	Farming	Sales & Marketing		Other	Eliminations	TOTAL
			Markets ¹⁾	Consumer Products ¹⁾			
EUR million							
Q3 2019							
External revenue	10.5	39.6	382.5	590.1	0.0	0.0	1 022.7
Internal revenue	154.7	631.7	306.3	5.3	5.9	-1 104.0	0.0
Operational revenue	165.2	671.3	688.8	595.5	5.9	-1 104.0	1 022.7
Derivatives and other items	0.0	0.9	1.1	-2.7	0.0	-1.2	-1.8
Revenue in profit and loss	165.2	672.3	689.9	592.8	5.9	-1 105.2	1 020.9
Operational EBITDA ²⁾	11.2	142.1	18.8	18.2	-3.6	0.0	186.7
Operational EBIT	7.9	112.8	18.6	12.8	-4.3	0.0	147.8
Change in unrealized internal margin	0.0	0.0	0.0	0.0	0.0	-3.7	-3.7
Gain/loss from derivatives	0.0	1.2	1.1	-3.9	0.0	0.0	-1.6
Net fair value adjustment on biological assets	-0.4	-214.5	0.0	0.0	0.0	0.0	-214.9
Onerous contract provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Restructuring cost	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other non-operational items	0.0	-0.3	0.0	0.1	-0.1	0.0	-0.4
Income from associated companies and joint ventures	0.0	11.7	0.0	0.3	0.8	0.0	12.7
Impairment losses and write-downs	0.0	0.0	0.0	0.1	0.0	0.0	0.1
EBIT	7.6	-89.2	19.7	9.4	-3.7	-3.7	-59.9
Q3 2018							
External revenue	4.2	47.6	405.1	533.3	0.0	0.0	990.2
Internal revenue	134.3	603.6	280.8	6.3	5.3	-1 030.3	0.0
Operational revenue	138.5	651.3	685.9	539.6	5.3	-1 030.3	990.2
Derivatives and other items	0.0	1.3	-0.1	0.2	-0.1	-1.3	0.0
Revenue in profit and loss	138.5	652.6	685.9	539.8	5.2	-1 031.6	990.2
Operational EBITDA	9.2	204.3	15.7	22.1	-5.0	0.0	246.3
Operational EBIT	7.3	173.8	15.5	16.3	-5.8	0.0	207.1
Change in unrealized internal margin	0.0	0.0	0.0	0.0	0.0	-5.7	-5.7
Gain/loss from derivatives	0.0	1.3	-0.1	-1.2	0.0	0.0	0.1
Net fair value adjustment on biological assets	0.3	-24.5	0.0	0.0	0.0	0.0	-24.2
Onerous contract provisions	0.0	-7.8	0.0	0.0	0.0	0.0	-7.8
Restructuring cost	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other non-operational items	0.0	0.0	0.0	-0.3	0.0	0.0	-0.3
Income from associated companies and joint ventures	0.0	9.9	0.0	0.0	0.1	0.0	10.0
Impairment losses and write-downs	0.0	-0.1	0.1	-8.8	0.0	0.0	-8.8
EBIT	7.6	152.6	15.5	6.0	-5.7	-5.7	170.3

BUSINESS AREAS	Feed	Farming	Sales & Marketing		Other	Eliminations	TOTAL
			Markets ¹⁾	Consumer Products ¹⁾			
EUR million							
YTD Q3 2019							
External revenue	22.9	74.4	1 201.5	1 724.9	0.0	0.0	3 023.6
Internal revenue	325.7	1 876.3	884.8	17.2	19.8	-3 123.9	0.0
Operational revenue	348.6	1 950.8	2 086.3	1 742.1	19.8	-3 123.9	3 023.6
Derivatives and other items	0.0	-1.7	1.2	-2.8	0.0	0.4	-2.7
Revenue in profit and loss	348.6	1 949.1	2 087.5	1 739.3	19.8	-3 123.5	3 020.9
Operational EBITDA ²⁾	15.2	576.1	50.1	39.6	-13.1	0.0	668.0
Operational EBIT	8.6	488.9	49.6	23.5	-15.5	0.0	555.2
Change in unrealized internal margin	0.0	0.0	0.0	0.0	0.0	-1.8	-1.8
Gain/loss from derivatives	0.0	-0.5	0.5	-2.3	-1.5	0.0	-3.7
Net fair value adjustment on biological assets	0.0	-181.3	0.0	0.0	0.0	0.0	-181.3
Onerous contract provisions	0.0	7.4	0.0	0.0	0.0	0.0	7.4
Restructuring cost	0.0	0.0	0.0	-19.0	-0.3	0.0	-19.3
Other non-operational items	0.0	-1.2	0.0	-0.3	-0.4	0.0	-1.9
Income from associated companies and joint ventures	0.0	28.8	0.0	0.3	0.7	0.0	29.9
Impairment losses and write-downs	0.0	-1.2	0.0	-0.1	0.0	0.0	-1.3
EBIT	8.6	340.9	50.0	2.2	-17.0	-1.8	383.1
YTD Q3 2018							
External revenue	7.3	83.2	1 062.0	1 588.3	0.0	0.0	2 740.8
Internal revenue	280.9	1 576.3	787.5	23.6	14.8	-2 683.0	0.0
Operational revenue	288.2	1 659.4	1 849.5	1 611.9	14.8	-2 683.0	2 740.8
Derivatives and other items	0.0	-2.4	-2.7	0.9	-0.1	2.5	-1.9
Revenue in profit and loss	288.2	1 657.0	1 846.7	1 612.8	14.7	-2 680.5	2 738.9
Operational EBITDA	9.4	554.2	34.5	68.4	-12.6	0.0	653.9
Operational EBIT	3.8	466.9	34.1	50.2	-15.1	0.0	539.9
Change in unrealized internal margin	0.0	0.0	0.0	0.0	0.0	-2.5	-2.5
Gain/loss from derivatives	0.0	-9.5	-2.7	10.4	8.2	0.0	6.3
Net fair value adjustment on biological assets	0.3	144.4	0.0	0.0	0.0	0.0	144.7
Onerous contracts provisions	0.0	-16.3	0.0	0.0	0.0	0.0	-16.3
Restructuring cost	0.0	-0.9	0.5	0.0	0.0	0.0	-0.4
Other non-operational items	0.0	0.0	0.0	-0.2	0.0	0.0	-0.2
Income from associated companies and joint ventures	0.0	32.1	0.0	0.0	-0.1	0.0	32.0
Impairment losses and write-downs	0.0	-0.1	0.1	-8.6	0.0	0.0	-8.6
EBIT	4.1	616.8	31.9	51.7	-7.0	-2.5	694.9

BUSINESS AREAS	Feed	Farming	Sales & Marketing		Other	Eliminations	TOTAL
			Markets ¹⁾	Consumer Products ¹⁾			
EUR million							
2018							
External revenue	15.5	119.5	1 454.2	2 225.2	0.0	0.0	3 814.5
Internal revenue	403.8	2 174.6	1 079.3	30.0	18.8	-3 706.6	0.0
Operational revenue	419.3	2 294.1	2 533.5	2 255.2	18.8	-3 706.6	3 814.5
Derivatives and other items	0.0	-0.5	-2.6	0.0	0.0	0.5	-2.6
Revenue in profit and loss	419.3	2 293.6	2 530.9	2 255.2	18.8	-3 706.1	3 811.9
Operational EBITDA	17.1	742.9	51.0	112.8	-17.6	0.0	906.2
Operational EBIT	9.6	625.2	50.5	88.6	-21.0	0.0	752.8
Change in unrealized internal margin	0.0	0.0	0.0	0.0	0.0	-5.9	-5.9
Gain/loss from derivatives	0.0	-0.5	-2.6	0.5	7.0	0.0	4.4
Net fair value adjustment on biological assets	0.5	145.8	0.0	0.0	0.0	0.0	146.4
Onerous contract provisions	0.0	-6.1	0.0	0.0	0.0	0.0	-6.1
Restructuring cost	0.0	-0.1	0.5	0.0	0.0	0.0	0.3
Other non-operational items	0.0	-0.8	0.0	-0.1	0.0	0.0	-1.0
Income from associated companies and joint ventures	0.0	45.7	0.0	0.0	-0.2	0.0	45.5
Impairment losses and write-downs	0.0	-2.8	0.0	-8.2	0.0	0.0	-11.0
EBIT	10.2	806.3	48.3	80.8	-14.1	-5.9	925.4

¹⁾ From the first quarter of 2019 the Consumer Products reporting segment includes additional value-added operations in Americas which were previously included in the Markets reporting segment. Comparison figures have been re-presented accordingly.

²⁾ Operational EBITDA excludes the effects of IFRS 16.

Note 5 DISAGGREGATION OF REVENUE

BUSINESS AREAS	Feed		Farming		Sales & Marketing		TOTAL	
EUR million	Q3 2019	Q3 2018	Q3 2019	Q3 2018	Q3 2019	Q3 2018	Q3 2019	Q3 2018
Geographical markets								
Europe	10.4	3.9	14.3	10.4	635.9	673.8	660.5	688.1
Americas	0.0	0.0	0.3	27.2	226.1	155.6	226.5	182.8
Asia	0.0	0.0	0.0	0.0	89.4	90.7	89.4	90.7
Rest of the world	0.0	0.0	0.2	0.1	19.4	13.5	19.5	13.6
Revenue from contracts with customers	10.4	3.9	14.8	37.7	970.8	933.6	996.0	975.3
Other income	0.1	0.3	24.8	9.9	1.9	4.8	26.8	14.9
External operational revenue	10.5	4.2	39.6	47.6	972.7	938.4	1 022.7	990.2

BUSINESS AREAS	Feed		Farming		Sales & Marketing		TOTAL	
EUR million	YTD 2019	YTD 2018	YTD 2019	YTD 2018	YTD 2019	YTD 2018	YTD 2019	YTD 2018
Geographical markets								
Europe	22.2	6.6	41.7	32.0	1 931.5	1 878.6	1 995.5	1 917.2
Americas	0.0	0.0	1.3	28.3	645.8	468.3	647.2	496.6
Asia	0.0	0.0	0.0	0.0	272.1	259.9	272.1	259.9
Rest of the world	0.0	0.0	0.5	0.5	62.2	36.4	62.7	36.8
Revenue from contracts with customers	22.2	6.6	43.5	60.8	2 911.6	2 643.1	2 977.4	2 710.5
Other income	0.6	0.7	30.9	22.4	14.7	7.2	46.3	30.3
External operational revenue	22.9	7.3	74.4	83.2	2 926.4	2 650.3	3 023.6	2 740.8

BUSINESS AREAS	Feed	Farming	Sales & Marketing	TOTAL
EUR million	2018 Full year	2018 Full year	2018 Full year	2018 Full year
Geographical markets				
Europe	13.9	45.4	2 599.4	2 658.8
Americas	0.0	50.0	644.6	694.6
Asia	0.0	0.0	350.9	350.9
Rest of the world	0.0	0.7	47.5	48.2
Revenue from contracts with customers	13.9	96.1	3 642.4	3 752.5
Other income	1.6	23.4	37.1	62.1
External operational revenue	15.5	119.5	3 679.5	3 814.5

Source of revenue

The main source of revenue for the Group is sales of Atlantic salmon, including elaborated products.

The business area Sales & Marketing represents the majority of the Group's external revenue. The revenue distribution for Sales & Marketing according to product categories was as follows in the third quarter of 2019 (third quarter of 2018): Fresh bulk 35% (43%), smoked/marinated 19% (17%), fresh MAP 15% (13%), fresh prepared 16% (10%), frozen prepared 5% (7%), frozen bulk 1% (3%) and other 9% (8%).

The business area Feed sells some feed to external parties. In the third quarter of 2019 (third quarter of 2018), the business area Farming has external revenue of EUR 9.2 million (EUR 35.5 million) related to sales of Atlantic salmon. Other revenue for Farming includes insurance income and rental income from sales of surplus primary processing capacity.

Note 6 BIOLOGICAL ASSETS

EUR million	Norway	Scotland	Canada	Chile	Other	TOTAL
Fair value adjustment on harvested fish in the statement of comprehensive income						
Q3 2019	-110.8	-31.6	-19.2	-16.0	-6.9	-184.5
Q3 2018	-145.9	-8.1	-22.3	-19.0	-8.7	-204.0
YTD Q3 2019	-375.4	-99.6	-63.4	-72.3	-21.2	-632.0
YTD Q3 2018	-360.8	-33.0	-55.7	-50.9	-20.3	-520.7
2018	-480.7	-54.5	-80.9	-69.7	-32.0	-717.8
Fair value adjustment on biological assets in the statement of comprehensive income						
Q3 2019	-10.8	-15.7	-13.9	12.7	-0.8	-28.6
Q3 2018	123.6	28.4	17.6	10.2	4.4	184.2
YTD Q3 2019	279.8	70.1	22.7	56.9	28.6	458.2
YTD Q3 2018	474.1	62.4	51.9	57.3	27.7	673.3
2018	574.8	95.2	83.6	87.3	32.7	873.5
Fair value adjustment on incident based mortality in the statement of comprehensive income						
Q3 2019	-1.8	-2.5	4.7	0.0	-2.2	-1.8
Q3 2018	-2.8	-0.2	-1.2	0.0	-0.2	-4.4
YTD Q3 2019	-5.6	-2.6	4.5	-0.6	-3.2	-7.6
YTD Q3 2018	-3.8	-0.3	-2.5	0.0	-1.2	-7.8
2018	-3.9	-0.6	-2.9	0.0	-2.0	-9.4
Net fair value adjustment biomass in the statement of comprehensive income						
Q3 2019	-123.4	-49.8	-28.4	-3.3	-9.9	-214.9
Q3 2018	-25.2	20.1	-5.9	-8.8	-4.4	-24.2
YTD Q3 2019	-101.3	-32.1	-36.2	-16.0	4.2	-181.3
YTD Q3 2018	109.4	29.1	-6.3	6.4	6.2	144.7
2018	90.2	40.2	-0.3	17.6	-1.3	146.4
Volumes of biomass in sea (1 000 tonnes)						
30.09.2019						301.2
30.06.2019						284.8
31.12.2018						305.0
30.09.2018						288.5
Fair value adjustment on biological assets in the statement of financial position						
30.09.2019						
Fair value adjustment on biological assets	179.9	28.7	37.1	23.5	18.2	287.4
Biomass at cost*						1 175.7
Total biological assets						1 463.1
30.06.2019						
Fair value adjustment on biological assets	300.2	77.1	64.3	25.7	28.1	495.4
Biomass at cost*						1 109.9
Total biological assets						1 605.4
31.12.2018						
Fair value adjustment on biological assets	278.0	60.0	69.0	38.1	14.0	459.1
Biomass at cost*						1 100.2
Total biological assets						1 559.3

* Includes costs related to seawater, freshwater, broodstock and cleanerfish

Reconciliation of changes in carrying amount of biological assets

Carrying amount as of 30.06.2019	1 605.4
Cost to stock	506.5
Net fair value adjustment	-214.9
Effect from business combinations	11.6
Mortality for fish in sea	-48.2
Cost of harvested fish	-414.9
Currency translation differences	17.6
Total carrying amount of biological assets as of 30.09.2019	1 463.1

EUR million	Norway	Scotland	Canada	Chile	Other	TOTAL
Price sensitivities effect on fair value						
The sensitivities are calculated based on a EUR 0.1 change of the salmon price in all markets.						
	10.2	1.9	4.3	2.6	0.8	19.9
Onerous contracts provision (included in other current liabilities in the statement of financial position)						
30.06.2019						0.0
Change in onerous contracts provision in the statement of comprehensive income						0.0
30.09.2019						0.0

Note 7 EXCEPTIONAL ITEMS

EUR million	Q1 2019	Q2 2019	Q3 2019	YTD 2019
Incident based mortality Mowi Norway	3.1	3.0	3.6	9.7
Incident based mortality Mowi Scotland	0.2	0.5	8.8	9.5
Net one-off effects Mowi Canada	0.0	1.7	8.2	9.9
Incident based mortality Mowi Chile	1.0	0.4	1.0	2.3
Incident based mortality Mowi Faroes	0.0	0.0	0.0	0.0
Incident based mortality Mowi Ireland	1.7	1.9	4.9	8.5
Incident based mortality	5.9	7.5	26.5	39.8
Exceptional sea lice mitigation Mowi Norway	20.3	18.3	22.0	60.6
Sum exceptional items	26.2	25.8	48.5	100.4

Note 8 FINANCIAL ITEMS

EUR million	Q3 2019	Q3 2018	YTD Q3 2019	YTD Q3 2018	2018
Interest expenses	-16.1	-14.6	-42.3	-22.9	-50.0
Interest expenses leasing (IFRS 16)	-2.8	0.0	-8.5	0.0	0.0
Net interest expenses	-18.9	-14.6	-50.8	-37.5	-50.0
Net currency effect on long term positions	-15.3	-6.2	-10.0	-12.1	-2.0
Net currency effects on short term positions	17.0	2.9	15.1	-7.0	-11.9
Net currency effects on short term currency hedges	-1.2	0.5	1.2	0.6	-4.2
Net currency effects on long term currency hedges	-6.3	4.0	4.8	19.3	0.5
Currency effects on leasing (IFRS 16)	7.7	0.0	2.5	0.0	0.0
Net currency effects	1.8	1.1	13.6	0.8	-17.7
Change in fair value financial instruments	8.0	7.0	15.2	14.1	14.6
Change in fair value conversion liability component of convertible bonds	0.0	-70.6	0.0	-116.4	-142.3
Net other financial items	-0.7	0.4	-0.3	0.7	2.3
Other financial items	7.3	-63.2	15.0	-101.6	-125.5
Net financial items	-9.7	-76.7	-22.3	-138.2	-193.2

Note 9 SHARE CAPITAL

	No of shares	Share capital (EUR million)	Other paid in capital (EUR million)
Share capital			
Issued at the beginning of 2019	516 039 719	404.0	1 251.0
Share capital increase ¹⁾	1 071 372	0.8	23.7
Issued at the end of period ²⁾	517 111 091	404.8	1 274.7
Treasury shares			
			Cost (EUR million)
Treasury shares at the beginning of 2019	0		
Treasury shares purchased in the period	485 743		10.2
Treasury shares sold in the period	-485 743		-3.9
Treasury shares end of period	0	Trade loss ³⁾	6.3

¹⁾ See note 12.

²⁾ Per September 30 2019 Mowi ASA had a share capital of NOK 3,878,333,182.50 divided into 517,111,091 shares, each with a par value of NOK 7.50.

³⁾ The trade loss arises from sale of shares under the share option scheme for senior executives from 2015.

Note 10 SHAREHOLDERS

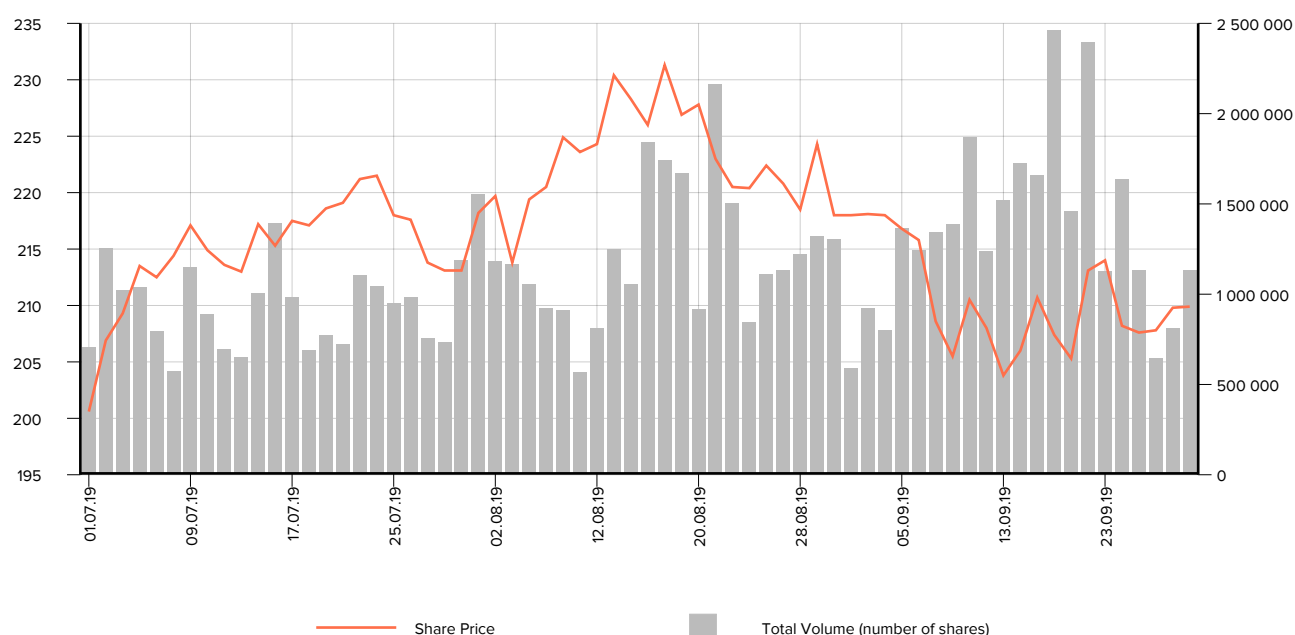
Major shareholders as of 30.09.2019:

Name of shareholder	No. of shares	%
Geveran Trading Co Ltd ¹⁾	74 551 603	14.42%
Folketrygdfondet	47 458 310	9.18%
Clearstream Banking S.A.	27 631 866	5.34%
State Street Bank and Trust Comp	11 077 558	2.14%
State Street Bank and Trust Comp	10 611 295	2.05%
Citibank, N.A.	10 224 346	1.98%
Jupiter European Fund	8 457 386	1.64%
State Street Bank and Trust Comp	7 209 321	1.39%
J.P. Morgan Chase Bank, N.A., London	7 014 258	1.36%
State Street Bank and Trust Comp	6 485 652	1.25%
UBS Switzerland AG	6 460 438	1.25%
State Street Bank and Trust Comp	5 640 282	1.09%
The Northern Trust Comp, London Br	5 637 237	1.09%
Euroclear Bank S.A./N.V.	5 474 211	1.06%
SIX SIS AG	5 104 303	0.99%
J.P. Morgan Chase Bank, N.A., London	4 923 937	0.95%
KLP Aksjenorge Indeks	4 355 187	0.84%
Verdipapirfondet DNB Norge (IV)	4 051 584	0.78%
Citibank, N.A.	4 000 000	0.77%
State Street Bank and Trust Comp	3 731 552	0.72%
Total 20 largest shareholders	260 100 326	50.30%
Total other	257 010 765	49.70%
Total number of shares 30.09.2019	517 111 091	100.00%

¹⁾ In addition to the shares included above Geveran Trading Co Ltd have entered into a Total Return Swap ("TRS") agreement with underlying exposure to 4 000 000 shares in Mowi. Expiry date for the TRS agreement is December 6, 2019 and the TRS price is NOK 217.1146 per share.

Note 11 SHARE PRICE DEVELOPMENT

Share price development at Oslo Stock Exchange (ticker MOWI)



Note 12 BUSINESS COMBINATIONS

In July 2019, Mowi entered into a share purchase agreement to acquire 100% of the shares in the salmon farmer K. Strømmen Lakseoppdrett AS, for EUR 79 million (equivalent to NOK 790 million) on a cash and debt free basis. K Strømmen Lakseoppdrett AS is a Norwegian salmon farming company with four licenses, each with a maximum allowed biomass of 780 tonnes, for sea-based salmon production in Bremanger municipality, Sogn og Fjordane. In August, the acquisition was cleared by the Norwegian competition authorities. The transaction was closed on 22 August 2019, and this date has been identified as the acquisition date.

The value of the four licenses, excluding biomass, equipment and sites, is approximately NOK 600 million, equivalent to approximately NOK 150 million per license.

30% of the purchase price was settled through issuing new Mowi shares, and 70% of the purchase price was settled in cash. The subscription price was set at NOK 226.7855 per share to settle the 30% of the purchase price, corresponding to the volume weighted average trading price of Mowi's shares on Oslo Børs on the five business days prior to the closing date.

K. Strømmen Lakseoppdrett AS is in the process of being integrated in the operations of Mowi Norway Region Mid. Mowi expects synergies through the combination our existing business with the acquired company. In this report, K. Strømmen Lakseoppdrett AS is reported as part of Norway Region Mid.

The provisional aggregated goodwill of EUR 19.8 million relates primarily to the following factors:

- The value of operable sites, EUR 4.0 million.
- A technical effect related to deferred tax: IFRS accounting regulations require recognition of deferred tax at nominal value on the difference between fair values and tax base values of net assets acquired, and goodwill is the offsetting entry to this deferred tax.
- Expected synergies from combining the assets and activities of K. Strømmen Lakseoppdrett AS with Mowi.

Goodwill is not deductible for income tax purposes. The table below summarizes the consideration paid for K. Strømmen Lakseoppdrett AS and the preliminary assessed fair value of the assets acquired and liabilities assumed, recognized at the acquisition date.

Recognized amounts of identifiable assets acquired and liabilities assumed	NOK million	EUR million
Provisional fair value		
Licenses	600.0	60.4
Property, plant and equipment	26.0	2.6
Inventory	1.5	0.2
Biological assets	115.6	11.6
Investments in other shares	11.4	1.1
Trade receivables	7.3	0.7
Other receivables	2.5	0.3
Cash and cash equivalents	56.4	5.7
Deferred tax liabilities	-155.4	-15.7
Other long term debt	-36.9	-3.7
Other current liabilities	-14.7	-1.5
Total identifiable net assets	613.6	61.8
Goodwill *)	196.3	19.8
Consideration	809.9	81.6

*) See comment regarding goodwill above.

If K. Strømmen Lakseoppdrett AS had been consolidated from 1 January 2019, revenue for the Group would have been increased by EUR 13.3 million and profit before fair value adjustment would have been increased by EUR 2.5 million in the consolidated statement of comprehensive income.

Forward looking statements

This report may be deemed to include forward-looking statements, such as statements that relate to Mowi's goals and strategies, salmon prices, ability to increase or vary harvest volume, production capacity, future capital expenditures and investments and the expected returns therefrom, trends in the seafood industry, restructuring initiatives, exchange rate and interest rate fluctuations, expected research and development expenditures, business prospects and positioning with respect to market, demographic and pricing trends, strategic initiatives, financial target (including ROCE and NIBD), planned operational expenses, product demand and trends, supply trends, expected price levels, and the effects of any extraordinary events and various other matters (including developments with respect to laws, regulations and governmental policies regulating the industry and changes in accounting policies, standards and interpretations) on Mowi's business and results. Forward-looking statements are typically identified by words or phrases, such as "believe," "expect," "anticipate," "intend," "estimate," "may increase," "may fluctuate," "plan," "goal," "target," "strategy," and similar expressions or future or conditional verbs such as "may," "will," "should," "would," and "could." Forward-looking statements are Mowi's current estimates or expectations of future events or future results. Actual results could differ materially from those indicated by these statements because the realization of those results is subject to many risks and uncertainties. Mowi ASA's annual report contains additional information about factors that could affect actual results, including: changes to the price of salmon including the value of our biological assets; hedging risks; risks related to fish feed; economic and market risks; environmental risks; operational risks; risks related to escapes, disease and sea lice; product risks; risks related to our acquisitions; financing risks; regulation risks including relating to food safety, the aquaculture industry, processing, competition and anti-corruption; trade restriction risks; litigation risks; tax and accounting risks; strategic and competitive risks; and reputation risks. All forward-looking statements included in this report are based on information available at the time of the release, and Mowi assumes no obligation to update any forward-looking statement.