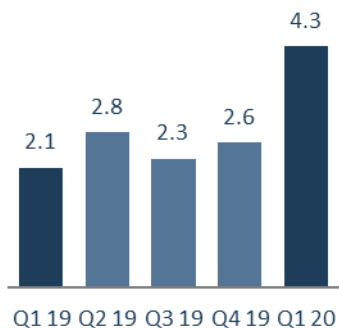


Arnarlax (Iceland)

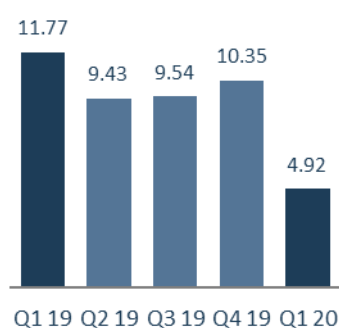
	Q1 2020	Q1 2019	FY 2019 ¹
Operating income (NOKm)	280	133	627
Operational EBIT (NOKm)	21	25	100
Operational EBIT %	7.6 %	18.9 %	16.0 %
Harvested volume (tgv)	4.3	2.1	9.8
EBIT/kg	4.92	11.77	10.21

1) Consolidated results from February 2019

Harvest volume (1,000 tons)



EBIT/kg (NOK)



- Challenging quarter for Arnarlax resulting in a weak result
 - Large harvesting of 18G due to increased mortality caused by winter wounds
 - Results negatively impacted by high mortality costs of 30 MNOK (7.07 per kg)
- Expect significant lower volume and weak margins in Q2
 - Will continue harvesting from 18G in Q2
 - Price drop due to Covid-19 affecting Arnarlax more significantly due to no positive FX effect in price
- Guiding of 12,000 tons harvest volume in 2020 maintained