



Salmonids

Yearly • 2019

The salmon farming industry in Norway

Final edition October 2019

Demoreport

Methodology

Financial figures: Adapted from official financial statements, available from The Brønnøysund Register Centre, the companies' web-sites or reported directly to Kontali Analyse.

Note: Cermaq Norway's financial figures for 2018 are for the period 1.4.2018 – 31.3.2019. Reporting was changed from 2015 onwards, starting with the period 31.12.2014 – 31.03.2016, i.e. 15 months, due to a change in reporting regime following the acquisition by Mitsubishi. The same reporting regime has been used the following years, i.e. 12 months starting from 1 April.

Harvest Quantity: Adapted from reports sent directly to Kontali Analyse, official financial statements, or in some instances estimates from second-hand information

Licenses: Adapted from the Aquaculture register of the Directorate of Fisheries, prepared and structured by Kontali Analyse. We relate some financial figures to the companies' "standard licenses", i.e. one standard license represents 780 tonnes (945 tonnes in Troms and Finnmark). The normal size of a license in Troms and Finnmark was 900 tonnes until 2011, when all companies operating in these counties opted to purchase a 5% increase, leading to a normal size of 945 tonnes. We realise there are alternatives to what the size of a standard license is and are thus clear on our definition in this segment. As from this edition, we introduce tonnes MAB as a capacity metric, measuring financial figures against both standard licenses and tonnes MAB.

Type of activity/scope of activity included in the financial accounts varies between companies, and the comparison is affected by this, and thus not perfect.

EBIT vs Operational EBIT:

Salmar ASA is listed on the Oslo Stock Exchange. For this company, operating result is presented as EBIT (with reference to IFRS). Except for Salmar ASA, all companies in the benchmark are limited companies (AS).

The listed parent companies report operational EBIT for subsidiaries (limited company, AS) or regional divisions, as in chapter 3.1.3 Norwegian stock-listed companies. When key figures for the regional divisions are reported, these figures are not necessarily congruent or comparable with the figures reported in other financial statements to Brønnøysund for the limited company.

In our benchmark, we have used figures from the limited companies' official financial statements, if not otherwise commented.

The sample

This report covers 96% of all licenses in Norway. Licenses assessed as not in commercial production, are not included in the sample.

Farming companies:

87 salmon farming companies in commercial operation are included in the benchmark. Related companies - through ownership - are handled as a group.

Smolt-producing companies:

Companies with licenses for producing smolt, divided into two groups; independent and integrated. The financial benchmark includes 70 companies.

Exporters:

Companies whose main activity are related to export of salmon. The benchmark includes a sample of 18 exporters.

Content

1	Introduction.....	1
1.1	Highlights.....	1
1.2	Key findings.....	2
2	Production and market overview.....	3
2.1	Production 2018.....	3
2.2	Price development.....	4
2.3	Markets.....	5
3	Norwegian on-growing farmers.....	6
3.1	Introduction.....	6
3.1.1	The sample.....	6
3.1.2	Global harvest quantity.....	7
3.1.3	Norwegian stock-listed companies.....	8
3.2	Large companies.....	9
3.2.1	Company profiles.....	10
3.2.2	Summary operational EBIT per standard license.....	52
3.2.3	Profit and losses.....	54
3.2.4	Harvest quantity.....	57
3.2.5	MAB utilization.....	59
3.2.6	Profitability related to processing.....	61
3.2.7	Cost development.....	62
3.2.8	Equity.....	66
3.2.9	Liquidity.....	68
3.2.10	Return.....	70
3.2.11	Capital expenditure.....	71
3.2.12	Long-term profitability.....	73
3.2.13	Capital structure.....	76
3.2.14	Producer network.....	77
3.3	Small and Mid-sized companies.....	78
3.3.1	Profit and losses.....	79
3.3.2	Operating and profit margins.....	80
3.3.3	Net sales per standard license.....	83
3.3.4	Cost development.....	85
3.3.5	Capital expenditure.....	87
3.3.6	Long-term profitability.....	88
3.3.7	Capital structure.....	90
3.4	Comparison of key figures.....	91
4	Smolt producers.....	95
4.1	Profit and losses.....	97
4.2	Operating and profit margin.....	98
4.3	Capital expenditure.....	99
4.4	Capital structure.....	100
5	Harvest.....	101
6	Exporters.....	102
6.1	Comments on exporters.....	103
	Appendix 1 – Large companies’ operating profit (EBIT) per license last five years.....	110
	Appendix 2 – Large companies’ profit before tax (EBT) per license last five years.....	111
	Appendix 3 – Large companies’ operating and profit margin last five years.....	112
	Appendix 4 – Large companies’ book value goodwill per license last five years.....	113
	Appendix 5 – Large companies’ operating profit (EBIT) per kg harvest last five years.....	114
	Appendix 6 – Exporters’ operating and profit margin last five years.....	115

1 Introduction

“The salmon farming industry in Norway 2019” is a benchmark report based on the 2018 financial accounts of the companies in the Norwegian salmon farming industry. We have divided companies with ongoing operations into two groups: Large companies with 6 or more licenses (41 in total) and Small/Mid-sized companies with 5 or less licenses (46 in total).

We have also, as in previous years, included a benchmark among the largest exporters, i.e. companies having separate financial accounts. The sample, including both independent and group-affiliated exporters, lists a total of 18 exporters.

1.1 Highlights

Growth in harvest volumes

Total harvest quantity of Atlantic salmon in Norway in 2018 increased by 3,8% compared to 2017, amounting to 1.253.400 tonnes (wfe). In 2018, there was a cold winter, with significantly lower sea temperatures during the first months of the year compared to 2017. Even though temperatures picked up later on in the year, 2018 was colder on average, with worse growth conditions for the Norwegian players. The average harvest weight in 2018 ended at 4,77 kg (wfe), decreasing a marginal 0,7% from 4,8 kg in 2017. Issues with forced harvest as a consequence of sea-lice challenges were still present in the Norwegian salmon farming industry. The harvest quantity for ocean-farmed trout was 4.000 tonnes (7% higher in 2018, totalling 63.900 tonnes (wfe). Thus, total harvest quantity of salmonids in Norway in 2018 amounted to 1.317.300 tonnes, representing an increase of 49.500 tonnes (3,9%) compared to 2017.

Improved MAB utilization

Average MAB utilization for the period 2017–2018 increased compared to the previous period (Large companies only). Amounting to 1.068 tonnes gutted weight, average harvest quantity per standard licence for the whole sample increased by 2,9% compared to 2016–2017. Within the sample of Large companies, the dispersion in MAB utilization is large, ranging from 569 to 1.575 tonnes per standard licence.

Strong sales growth and healthy margins in 2018

With growth in volumes and prices holding up well, the Norwegian salmon farming industry enjoyed another year of strong financial performance. Indeed, all 87 companies included in the on-growing benchmark, achieved a weighted average EBIT margin of 29,8% in 2018. This is similar to 2017 and, aside from the all-time high EBIT margin of 33,8% in 2016, the highest margin since 2006.

Net sales for the 41 Large companies (6+ licenses) increased by 5,3% amid higher volumes. The weighted average EBIT margin for these companies increased from 29,5% in 2017 to 30,3% in 2018. All Large companies achieved a positive EBIT margin, though there were large variations within the sample, ranging from 2,7% at the bottom to 41,7% at the top. EBIT per kg for Large companies increased from NOK 18,36 per kg in 2017 to NOK 19,48 per kg (hog) in 2018. This was caused by an increase in net sales per kg harvested.

For Large companies EBIT per standard license and EBIT per tonnes MAB both increased by 6% in 2018. For the same companies, our new analysis of regional differences in EBIT margin shows that North and Mid improved margins, whereas profitability in South decreased, reflecting severe biological challenges in the region last year. Capital expenditures among the Large companies decreased by 13% last year. Capex per kg harvest volume (hog) decreased from 5,4 in 2017 to 4,6 in 2018 (-15%), whereas weighted average in 2009–2018 were 3,6 NOK/kg.

As for the 46 Small and Mid-sized companies (5 or less licenses) in the sample, net sales increased by 11% in 2018, with Kvarøy Fiskeoppdrett driving the increase. The weighted average EBIT margin for Small and Mid-sized companies was 26,2% in 2018, decreasing from 32,5% the preceding year. Within

this sample, there was one company with negative EBIT margin, whereas the highest recorded was 51,4%.

Following a year of strong financial performance, the weighted average equity ratio increased from 51,2% to 51,7% at year-end 2017 and 2018, respectively.

Smolt producers enjoying stronger profitability

The smolt producers covered in this report, recorded sales growth of 21% in 2018. Explaining this large growth is not only organic growth but also growth through mergers and acquisitions. The weighted average EBIT margin came in at 9,6% in 2018, an increase compared to 2017 (8,3%).

Weaker financial performance for Norwegian exporters

The Norwegian export companies covered in the report, record negative sales growth (-4%) in 2018 compared to the preceding year. The weighted average operating margin also decreased, coming in at 1,4% last year compared to 1,8% in 2017.

Questions still lingering regarding resource rent tax – report due in early-November

The Norwegian government is assessing the opportunity of adding a resource rent tax in the Norwegian salmon farming industry. A selected group, appointed by the government, is set to deliver a report on the matter on 4 November 2019.

Traffic light in Norway to be turned on in December

The Norwegian Minister of Fisheries and Seafood recently announced that the traffic lights will be turned on in December, and there will probably be opportunities to purchase growth for farmers in green areas in 2020.

1.2 Key findings

Table 1 KEY FIGURES FOR ALL FARMING COMPANIES LAST THREE YEARS

Key figures	2016	2017	2018
Harvest quantity (tonnes hog) *	1.054.000	1.087.000	1.128.100
Total sales (mill NOK)	68.981	71.763	76.000
Total sales/kg harvested (NOK/kg)	65,45	66,02	67,37
EBIT (mill NOK)	23.318	21.384	22.673
Operating margin (EBIT %)	33,8 %	29,8 %	29,8 %
EBIT/kg harvested (NOK)	22,12	19,67	20,10
EBITDA (mill NOK)	25.798	24.138	25.844
EBITDA/kg harvested (NOK/kg)	24,48	22,21	22,91
Profit before taxes, EBT (mill NOK)	23.049	21.963	23.223
EBT (%)	33,4 %	30,6 %	30,6 %
EBT/kg harvested (NOK/kg)	21,87	20,20	20,59

* Kontali production models

3.2.1 Company profiles

In this section, we focus on the structural and financial development of each company in the sample of Large companies. We relate some financial figures to the companies' "standard licenses", i.e. one standard license represents 780 tonnes (900 tonnes in Troms and Finnmark), while licenses for broodstock are reduced by 35%.

Alsaker	11	Lerøy Midt AS	32
AS Bolaks.....	12	Lerøy Vest AS.....	33
Bjørøya AS	13	Sjøtroll Havbruk AS.....	34
Blom Fiskeoppdrett AS.....	14	Lovundlaks AS.....	35
Bremnes Fryseri AS.....	15	Midt Norsk Havbruk AS.....	36
Cermaq Norway AS.....	16	Mowi Norway AS.....	37
Egil Kristoffersen & Sønner AS.....	17	Måsøval Eiendom AS.....	38
Eide Fjordbruk.....	18	Nordlaks Oppdrett AS.....	39
Eidsfjord Sjøfarm AS.....	19	Nova Sea AS.....	40
Ellingsen Seafood Holding AS.....	20	NRS Farming AS.....	41
Emilsen Fisk AS.....	21	Osland Havbruk AS.....	42
Erko Seafood AS.....	22	Rolv Haugarvoll AS.....	43
Firda Seafood Group AS.....	23	Salaks AS.....	44
Flakstadvåg Laks AS.....	24	Salmar ASA.....	45
Gildeskål Forskningsstasjon AS.....	25	Salmonor AS.....	46
Grieg Seafood Finnmark AS.....	26	Sinkaberg-Hansen AS.....	47
Grieg Seafood Rogaland AS.....	27	Steinvik Fiskefarm AS.....	48
Hofseth Aqua AS.....	28	Sulefisk AS.....	49
Kleiva Fiskefarm AS.....	29	Tombre Fiskeanlegg AS.....	50
Kobbevik og Furuholmen Oppdrett AS.....	30	Wilsgård Fiskeoppdrett AS.....	51
Lerøy Aurora AS.....	31		

Alsaker

The entrepreneur Gerhard Meidell Alsaker controls 100% of the shares in Alsaker AS and is the managing director. The company headquarter is located in Onarheim in Tysnes municipality, but operates in 13 municipalities in Hordaland and Rogaland.

The company runs 23 on-growing licences, five smolt-producing companies and the packing station, Viking Fjord. Alsaker is planning to establish a new facility for production of post-smolt in Onarheim. The company has stated that the plans involves production of 1,7 million post-smolts a year with an average size of 825 grams. The company also undertakes significant cleaner fish production.

Harvest volume in 2018 increased slightly, despite losses related to de-licensing activities and algae. By year-end 2018, there were 255 employees in the Alsaker Group.

Table 7 STRUCTURAL AND FINANCIAL DEVELOPMENT LAST FIVE YEARS

	2014	2015	2016	2017	2018
Structural figures					
Number of standard licences	22	22	22	22	23
Tonnes MAB	17.160	17.160	17.160	17.160	17.940
Harvest Quantity (tonnes WFE)	28.200	29.500	30.200	27.800	28.900
Producers network	-	-	-	-	-
Financial figures per standard license (1.000 NOK)					
Net sales	49.811	52.982	79.868	73.702	72.055
Av. Large companies	48.597	52.923	64.056	66.536	68.672
Op. EBIT	9.751	8.832	31.835	25.805	24.416
Av. Large companies	11.218	10.615	21.365	19.620	20.789
MAB utilization*	1.230	1.180	1.220	1.190	1.130
Av. Large companies*	1.100	1.110	1.070	1.050	1.070
Financial figures per tonnes MAB (1.000 NOK)					
Net sales	64	68	102	94	92
Av. Large companies	60	65	78	81	84
Op. EBIT	13	11	41	33	31
Av. Large companies	14	13	26	24	25
MAB utilization*	1,6	1,5	1,6	1,5	1,5
Av. Large companies*	1,4	1,4	1,3	1,3	1,3

* Average 2 last years

Figure 8 OPERATING MARGIN

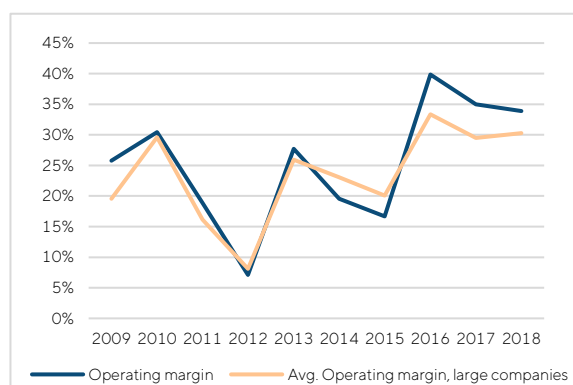
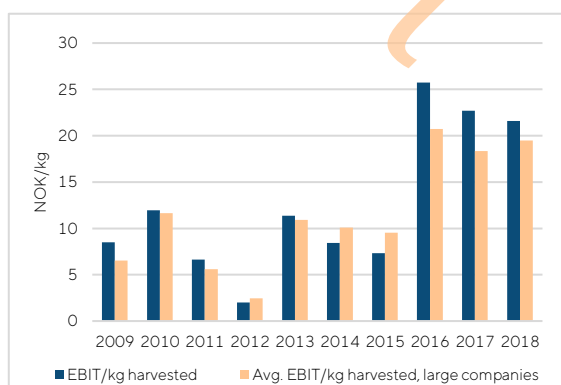


Figure 9 EBIT/KG HARVESTED



3.2.5 MAB utilization

The utilization of the maximum allowable biomass (MAB) is measured by the average harvest quantity per standard license over the last two years. One standard license represents 780 tonnes (945 tonnes in Troms and Finnmark)

Table 53 MAB UTILIZATION BY COMPANY. AVERAGE LAST TWO YEARS

Company	Average 2017-2018				
	No. std. license	Tonnes per std. license	MAB	Tonnes per MAB	EBIT margin
Flakstadvåg Laks AS	6	1.575	5.670	1,7	42,2%
Gildeskål Forskningsstasjon AS	6	1.440	5.009	1,8	26,1%
Lerøy Aurora AS	27	1.417	25.350	1,5	40,9%
Salmonor AS	8	1.391	6.240	1,8	38,5%
Salaks AS	6	1.383	5.670	1,5	36,2%
Sinkaberg-Hansen AS	19	1.365	14.735	1,8	8,8%
Nordlaks Oppdrett AS	31	1.360	27.040	1,6	40,8%
Eide Fjordbruk AS	9	1.275	7.020	1,6	21,8%
Salmar ASA	117	1.246	98.100	1,5	32,0%
Kleiva Fiskefarm AS	5	1.220	4.777	1,3	29,9%
Eidsfjord Sjøfarm AS	12	1.216	9.977	1,4	42,1%
Måsøval Eiendom AS	9	1.190	7.020	1,5	18,9%
Bjørøya AS	9	1.161	7.230	1,5	35,6%
Midt Norsk Havbruk AS	12	1.159	9.190	1,5	33,6%
Lerøy Midt AS	57	1.143	45.240	1,4	31,8%
Ellingsen Seafood Holding AS	11	1.142	8.580	1,5	40,8%
Hofseth Aqua AS	7	1.136	5.590	1,4	20,4%
Alsaker AS	23	1.133	17.550	1,5	34,4%
Steinvik Fiskefarm AS	7	1.131	5.180	1,4	29,2%
NRS Farming AS	26	1.106	23.628	1,2	30,2%
Sjøtroll Havbruk AS	25	1.087	19.890	1,4	17,2%
Egil Kristoffersen & Sønner AS	6	1.083	4.680	1,4	24,2%
Rolv Haugarvoll AS	8	1.074	6.460	1,4	21,4%
Nova Sea AS	37	1.072	28.730	1,4	36,9%
Emilsen Fisk AS	8	1.066	6.440	1,4	14,0%
Osland Havbruk AS	6	1.016	5.525	1,2	25,0%
Tombre Fiskeanlegg AS	7	1.016	5.460	1,3	29,3%
Bremnes Fryseri AS	24	976	18.720	1,3	11,9%
Erko Seafood AS	10	972	7.800	1,2	22,6%
Grieg Seafood Finnmark AS	27	960	25.915	1,0	31,8%
Cermaq Norway AS	57	959	49.480	1,1	33,4%
Grieg Seafood Rogaland AS	18	957	14.430	1,2	30,2%
Lovundlaks AS	5	955	4.045	1,2	39,8%
AS Bolaks	11	948	9.490	1,1	25,5%
Wilsgård Fiskeoppdrett AS	7	943	6.615	1,0	25,3%
Firda Seafood Group AS	14	942	10.640	1,2	25,9%
Mowi Norway AS	238	927	188.927	1,2	31,1%
Blom Fiskeoppdrett AS	9	841	6.740	1,1	12,8%
Lerøy Vest AS	38	778	29.463	1,0	21,4%
Kobbevik og Furuholmen Oppdrett AS	8	749	6.370	1,0	30,6%
Sulefisk AS	6	569	4.680	0,7	31,9%
Total	976	1.068	799.294	1,3	29,9%

4.1 Profit and losses

Table 81 PROFIT AND LOSSES BY COMPANY 2017-2018 (1.000 NOK)

Company	Net sales			Operating profit		Net profit before taxes	
	2017	2018	18/17	2017	2018	2017	2018
Salmar Settefisk AS	165.093	320.027	94 %	-35.589	-38.864	-30.646	-58.260
Helgeland Smolt AS	69.601	261.689	276 %	-12.507	35.734	-14.592	27.790
Nordlaks Smolt AS	162.159	161.395	0 %	28.386	30.849	21.589	20.435
Laksefjord AS	132.554	151.589	14 %	15.936	7.389	13.596	4.953
AS Sævareid Fiskeanlegg	126.746	145.857	15 %	18.779	23.354	11.832	17.337
Fjon Bruk AS	116.068	122.102	5 %	30.785	33.789	29.704	32.692
Sisomar AS	101.233	106.118	5 %	15.597	22.273	6.062	12.228
Flatanger Settefisk AS	94.615	102.154	8 %	19.065	22.501	16.926	20.448
Salar Bruk AS	102.969	93.792	-9 %	27.205	14.094	27.628	14.568
Grytåga Settefisk AS	69.700	80.721	16 %	8.948	15.911	6.126	13.638
Akvafarm AS	73.487	72.960	-1 %	13.652	12.962	127.751	114.320
Erko Settefisk AS	46.411	63.839	38 %	4.700	7.476	1.181	372
Hardingsmolt AS	40.687	63.406	56 %	7.915	7.864	3.301	1.276
Nordland Akva AS	59.930	61.162	2 %	3.086	6.128	11	3.092
Salangfisk AS	5.428	50.788	836 %	-10.001	13.602	-10.701	7.298
Bjølve Bruk AS	41.062	50.641	23 %	5.574	11.643	5.573	11.160
Strømsnes Akvakultur AS	42.588	49.514	16 %	5.069	5.094	3.863	3.963
Osland Settefisk AS	41.461	47.022	13 %	4.130	9.375	2.121	6.752
Bindalssmolt AS	45.033	46.891	4 %	12.276	8.679	12.049	8.181
Firda Settefisk AS	39.051	46.578	19 %	3.352	4.860	2.850	4.520
Neptun Settefisk AS	45.052	46.507	3 %	3.561	4.628	2.201	3.737
Lødingen Fisk AS	48.420	45.473	-6 %	2.395	9.886	2.245	9.780
Nesfossen Smolt AS	51.621	45.059	-13 %	8.914	6.297	8.302	5.727
Smøla Klekkeri og Settefiskanlegg AS	34.229	44.106	29 %	-2.993	6.180	-3.470	5.874
Ranfjord Fiskeprodukter AS	53.229	42.343	-20 %	3.143	-8.718	2.198	-10.370
Sagafisk AS	32.304	41.206	28 %	666	-3.501	110	-4.432
Astafjord Smolt AS	9.756	40.029	310 %	-1.918	2.890	-4.999	-1.085
Austefjorden Smolt AS	34.445	37.997	10 %	2.789	5.335	1.424	3.807
Åsen Settefisk AS	39.153	37.368	-5 %	9.187	5.689	16.285	5.706
Framnessmolt AS	32.919	34.857	6 %	-5.554	1.391	-7.178	550
Silver Seed AS	67.097	34.121	-49 %	-716	-18.004	-2.706	-19.356
Fister Smolt AS	32.918	32.460	-1 %	7.057	5.177	5.460	3.751
Barlindbotn Settefisk AS	34.249	31.961	-7 %	6.345	8.984	5.648	8.369
Salten Smolt AS	-4.708	31.816	-776 %	0	-7.613	0	-9.385
Gjøllanger Settefisk AS	33.362	29.509	-12 %	0	5.700	0	5.787
Måsøval Settefisk AS	28.814	29.315	2 %	-1.891	1.840	-2.319	1.064
Bolstad Bruk AS	13.950	28.420	104 %	1.902	3.091	1.706	2.905
Salmonor Settefisk AS	27.716	28.116	1 %	3.260	-1.33	2.705	439
Fjordsmolt AS	37.340	27.750	-26 %	-943	234	-3.580	-1.071
Vartdal Fiskeoppdrett AS	34.119	27.651	-19 %	990	1.141	266	302
Kraft Laks AS	25.071	26.860	7 %	6.224	9.087	6.065	9.033
Trøndersmolt AS	25.520	24.673	-3 %	-2.732	2.433	-2.975	2.238
Ilsvåg Fisk AS	15.556	22.904	47 %	243	427	442	692
Urke Fiskeoppdrett AS	23.734	22.893	-4 %	430	557	256	301
Sande Settefisk AS	21.343	22.536	6 %	1.818	4.162	3.131	4.695
Hyen Fisk AS	27.265	22.008	-19 %	6.201	4.826	11.718	10.494
Villa Smolt AS	101	21.740	21425 %	-1.660	2.751	-1.710	2.209
Olden Oppdrettsanlegg AS	20.669	21.243	3 %	1.439	2.329	1.616	2.518
Skardalen Settefisk AS	15.000	20.791	39 %	1.549	791	677	15
Elvevoll Settefisk AS	20.549	19.886	-3 %	209	530	-241	64
Rauma Sætre AS	20.348	18.842	-7 %	-4.839	-4.205	-4.868	-4.241
Vikan Settefisk AS	21.815	18.716	-14 %	3.098	-605	2.600	-866
Hjelvik Settefisk A/S	18.387	18.204	-1 %	3.976	3.286	4.083	6.538
AS Femangerlaks	17.985	17.781	-1 %	2.499	2.214	2.555	2.143
Elvenesstrand Smolt AS	14.514	17.666	22 %	2.631	5.109	2.674	5.149
Brakedal Settefisk AS	7.862	17.596	124 %	-6.978	-1.496	-7.568	-1.839
Eidesvik Settefisk AS	16.446	17.271	5 %	2.882	333	2.975	-95
Biofish AS	7.467	17.120	129 %	2.664	5.063	2.107	1.427
Frøfisk AS	13.045	16.142	24 %	3.258	5.497	2.153	4.516
Vik Settefisk AS	24.953	16.076	-36 %	-7.666	-7.708	-8.712	-8.862
Namdal Settefisk AS	13.427	15.278	14 %	8.197	8.441	12.827	19.089
Firda Settefisk Alvøen AS	17.675	14.837	-16 %	-67	540	-140	475
Firda Settefisk Armafjord AS	17.003	13.006	-24 %	444	498	275	394
Rauma Eik AS	13.343	11.040	-17 %	-1.081	-7.502	-1.136	-7.622
Drageid Laks AS	10.874	10.481	-4 %	1.679	577	26.306	15.558
Sol Smolt AS	12.255	10.305	-16 %	1.800	807	2.731	2.447
Lialaks AS	8.920	8.057	-10 %	-52	-751	-176	-915
Straumsnes Settefisk AS	7.921	4.728	-40 %	-2.738	-2.999	-2.786	-3.026
Dåfjorden Klekkeri AS	8.883	3.045	-66 %	325	-1.917	63	-2.126
Ertvaag Settefisk AS	1.087	1.465	35 %	130	132	143	136
Total	2.730.879	3.307.499	21 %	226.435	318.414	315.607	339.401

6 Exporters

Table 86 NET SALES (1.000 NOK)

Company	2014	2015	2016	2017	2018	18/17
Lerøy Seafood AS	10.716.216	11.012.360	14.003.194	15.726.677	16.285.771	4 %
Ocean Quality AS	2.883.076	3.039.712	5.097.722	5.423.776	5.368.015	-1 %
Coast Seafood AS	3.062.760	3.304.061	4.022.653	4.045.823	4.363.249	8 %
Seaborn AS	2.772.065	3.178.982	3.842.673	4.359.092	4.328.448	-1 %
Sekkingstad AS	1.727.819	2.080.962	3.177.350	3.134.740	3.018.631	-4 %
Norwell AS	1.225.903	1.111.660	1.557.384	1.634.275	1.649.980	1 %
Platina Seafood AS	539.097	656.499	668.974	1.131.228	1.549.044	37 %
Ocean Supreme AS	661.429	823.312	1.120.190	1.188.753	1.248.730	5 %
Polar Quality AS	750.257	894.115	1.154.687	1.263.196	1.092.963	-13 %
Bravo Seafood AS	801.463	774.878	1.185.991	1.015.767	1.044.072	3 %
Waynor Trading AS	2.707.082	2.952.571	4.382.909	3.227.210	884.957	-73 %
Selected Seafood AS	296.713	403.549	655.630	690.483	615.871	-11 %
Inter Sea AS	455.391	595.822	730.512	796.957	611.223	-23 %
Villa Seafood AS	349.402	318.549	409.805	559.602	557.276	0 %
AS Aalesundfisk	683.787	608.384	656.467	535.398	509.824	-5 %
Naco Trading AS	322.990	334.935	635.290	553.352	484.232	-12 %
Front Marine AS	550.611	523.996	615.825	495.925	166.687	-66 %
Silverred Norway AS	206.885	67.060	86.788	33.614	50.915	51 %
Total	30.712.946	32.681.407	44.004.044	45.815.868	43.829.888	-4 %

Table 87 OPERATING PROFIT (1.000 NOK)

Company	Operating profit (1.000 NOK)			Operating margin		
	2016	2017	2018	2016	2017	2018
Waynor Trading AS	55.161	25.255	31.592	1,3 %	0,8 %	3,6 %
Silverred Norway AS	3.147	1.011	1.515	3,6 %	3,0 %	3,0 %
Platina Seafood AS	16.637	48.850	42.017	2,5 %	4,3 %	2,7 %
Inter Sea AS	15.049	20.541	13.010	2,1 %	2,6 %	2,1 %
Norwell AS	22.884	41.684	33.190	1,5 %	2,6 %	2,0 %
Villa Seafood AS	-5.690	5.808	10.405	-1,4 %	1,0 %	1,9 %
Coast Seafood AS	73.746	91.562	70.280	1,8 %	2,3 %	1,6 %
Naco Trading AS	12.635	11.422	7.494	2,0 %	2,1 %	1,5 %
Lerøy Seafood AS	288.060	328.327	240.000	2,1 %	2,1 %	1,5 %
Ocean Supreme AS	20.239	24.738	18.029	1,8 %	2,1 %	1,4 %
Bravo Seafood AS	18.856	9.525	14.047	1,6 %	0,9 %	1,3 %
Polar Quality AS	166	13.746	12.624	0,0 %	1,1 %	1,2 %
Sekkingstad AS	71.673	67.865	34.107	2,3 %	2,2 %	1,1 %
Seaborn AS	42.433	41.133	42.690	1,1 %	0,9 %	1,0 %
Ocean Quality AS	61.034	60.128	41.199	1,2 %	1,1 %	0,8 %
AS Aalesundfisk	7.751	3.502	1.763	1,2 %	0,7 %	0,3 %
Selected Seafood AS	9.753	3.547	228	1,5 %	0,5 %	0,0 %
Front Marine AS	12.205	5.073	-255	2,0 %	1,0 %	-0,2 %
Total	725.739	803.717	613.935	1,6 %	1,8 %	1,4 %

6.1 Comments on exporters

In this section, we focus on the financial development of the Norwegian exporters, coupled with comments describing the companies.

AS Aalesundfisk	104
Bravo Seafood AS	104
Coast Seafood AS	104
Front Marine AS	105
Inter Sea AS	105
Lerøy Seafood AS	105
Naco Trading AS	106
Norwell AS	106
Ocean Quality AS	106
Ocean Supreme AS	107
Platina Seafood AS	107
Polar Quality AS	107
Seaborn AS	108
Sekkingstad AS	108
Selected Seafood AS	108
Silverred Norway AS	109
Villa Seafood AS	109
Waynor Trading AS	109