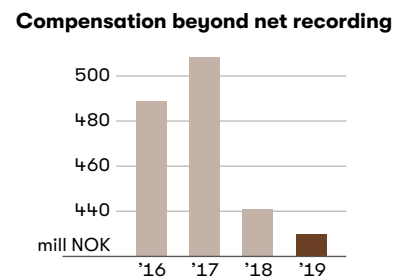
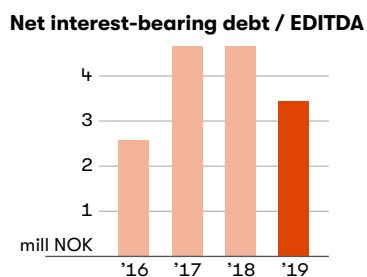
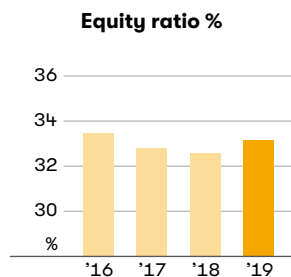
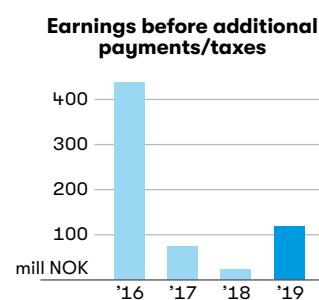
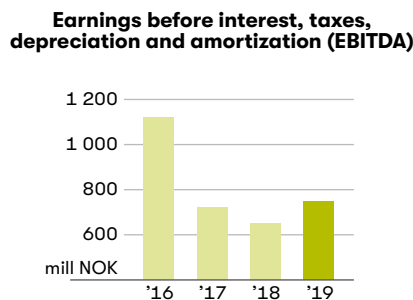
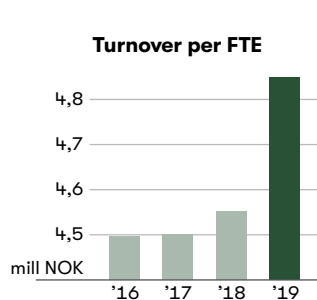


NORTURA SA

Annual report 2019



KEY FIGURES



Figures in million NOK	2019	2018	2017	2016
Turnover	23 728	23 449	23 545	23 153
Turnover per FTE	4,86	4,55	4,50	4,47

Earnings before interest, taxes, depreciation and amortization (EBITDA)	751	629	725	1 121
Earnings before interest and taxes (EBIT)	197	88	153	546
Earnings before additional payments/taxes	110	26	70	461

Total assets	9 316	9 476	9 569	9 205
Equity	3 085	3 068	3 122	3 081
Net interest-bearing debt	2 557	2 897	3 356	2 961

Equity ratio %	33,1	32,4	32,6	33,5
Return on total assets %	3,4	1,8	2,7	6,5
Equity return %	3,6	0,8	2,3	15,2
Net interest-bearing debt/EDITDA	3,4	4,6	4,6	2,6
Debt-equity ratio	2,0	2,0	2,1	2,0

Compensation beyond net recording	427	441	508	488
Slaughter volume - metric tons	260 795	264 170	268 780	267 619
Active owners with rights	17 700	18 300	18 900	18 800

Number of FTEs	4 886	5 151	5 231	5 179
Presence %	94,9	94,6	93,4	92,6
H-value	21	21	21	25
Number of injuries with sick leave	203	206	215	203

ABOUT NORTURA



Nortura is one of the larger food producers in Norway, with Gilde and Prior amongst our biggest and most famous brands. We are a farmer's company; a cooperative with over 17,700 Norwegian farmers as its owners. In Nortura, we prioritize good food, health, sustainability and creating value across the country. In addition, we have several wholly and partly owned subsidiaries within related business areas in Norway, Sweden, Denmark and England.

We offer a variety of meat and egg products to the supermarkets, industry and commercial actors. Animal welfare—and health and food safety are prerequisites for our operations. We support the national dietary guidelines and we have a sustainability program in place.

In addition to roughly 17,700 active owners, Nortura has more than 30 production sites and over 5,000 employees. With a turnover of over NOK 23 billion we create great value for Norway, leaving NOK 4.8 billion to society through taxes and fees from our employees, owners and subcontractors (social accounts 2017).

We are investing in innovation to develop in a healthier and sustainable direction, whilst still creating good food and great value that remains in Norway.

Nortura SA

Postboks 360 Økern
N-0513 Oslo

Telephone: +47 955 18 000
Fax: +47 73 56 48 00
E-mail: firmapost@nortura.no
Web: www.nortura.no

Publisher: Nortura SA
Chief editor: Ellen Flø Skagen
Editor: Eskil Pedersen
Graphic design: Even Hovensjø Olsen
Photo: Studio B13, Håvard Simonsen
and Øivind Haug

GROUP MANAGEMENT



Anne Marit Panengstuen

CEO



Hans Thorn Wittussen

Group vice president and deputy CEO
Nortura Commodity & Members' Services



Lisbeth Svendsen

Group vice president
Nortura Production



Ellen Flø Skagen

Group vice president
Nortura Corporate communications,
Sustainability & CSR



Peter Brinchmann

Acting Group vice president
Nortura Red Meat
Nortura Poultry & Egg



Eline Sommerfelt Bårdstu

Group vice president
Nortura HR



Hilde Klerck-Nilssen

Acting Group vice president
Nortura Proff & Industry



Erik Høeg

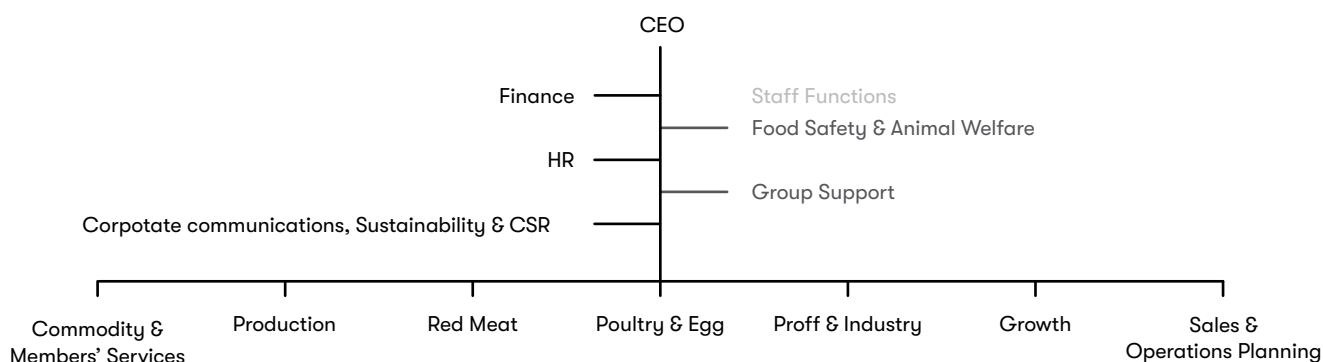
Group vice president
Nortura Growth

Acting Group vice president
Nortura Finance



Robert Bekkhus

Group vice president
Nortura Sales & Operations Planning



RESULTAT

Figures in NOK 1 000	Group 2019	Group 2018	Parent company 2019	Parent company 2018
Operating Income				
Revenue	21 065 677	20 799 108	16 391 148	16 417 973
Other operating income	2 662 760	2 650 218	2 539 168	2 505 796
Total operating revenues	23 728 436	23 449 326	18 930 317	18 923 769

Operating expenses				
Raw materials and consumables used	16 796 771	16 742 694	13 303 371	13 512 027
Payroll expenses	3 867 921	3 905 063	3 298 873	3 339 575
Depreciation / amortization of tangible fixed assets	488 801	493 822	379 911	388 139
Depreciation / amortization of intangible assets	64 977	46 691	36 021	15 058
Other operating expenses	2 313 239	2 172 833	1 863 035	1 747 150
Total operating costs	23 531 710	23 361 104	18 881 211	19 001 949

Operating profit	196 727	88 222	49 105	-78 180
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Financial income and expenses				
Income from investment in subsidiaries	0	0	89 855	106 624
Profit from investment in associates company	37 653	75 974	47 423	78 753
Other financial income	83 973	79 903	81 677	76 092
Other financial expenses	208 768	218 546	204 878	195 338
Net financial items	-87 142	-62 668	14 077	66 131

Profit before income tax	109 585	25 555	63 182	-12 049
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Taxes	10 606	24 390	-15 382	-5 372
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NET PROFIT FOR THE YEAR	98 979	1 165	78 564	-6 677
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Minority share of profit	26 927	29 398		
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The Board proposes the following allocation of net income:			
Transfer to reserve for valuation variances		20 868	-1 115
Transfer to / from subsequent payment fund		57 696	0
Transfer to / from other equity		0	-5 562
Total allocated		78 564	-6 677

BALANCE SHEET **ASSETS**

FIXED ASSETS	Figures in NOK 1 000	Group	Group	Parent company	Parent company
		31.12.19	31.12.18	31.12.19	31.12.18
Intangible assets					
Deferred tax assets		319 657	292 463	256 444	235 015
Trademarks and similar rights		773 754	636 946	762 825	624 353
Goodwill		115 781	140 945	0	0
Total intangible assets		1 209 193	1 070 354	1 019 269	859 369

Fixed assets					
Buildings, land and other real estate		2 167 963	2 354 969	1 682 653	1 836 247
Machinery		646 856	671 579	387 535	441 191
Fixtures and fittings o.l.		365 042	423 758	343 990	400 598
Total fixed assets		3 179 861	3 450 307	2 414 178	2 678 037

Financial fixed assets					
Investments in subsidiaries		0	0	864 575	863 929
Loans to group companies		0	0	356 005	366 029
Investments in associates		289 866	263 510	282 042	244 738
Loans to associates		12 527	1 259	2 527	1 259
Investments in shares		6 339	4 204	1 178	1 203
Equity in pension fund		530 550	530 550	530 550	530 550
Pension funds		1 182	1 742	0	0
Other long term debts		38 690	50 834	37 146	45 794
Total financial assets		879 154	852 099	2 074 024	2 053 502

Total fixed assets		5 268 208	5 372 761	5 507 471	5 590 907
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CURRENT ASSETS	Group	Group	Parent company	Parent company	
	31.12.19	31.12.18	31.12.19	31.12.18	
Stocks					
Stocks		2 076 459	2 178 518	1 682 602	1 776 909
Total stocks		2 076 459	2 178 518	1 682 602	1 776 909

Short-term receivables					
Accounts receivable		1 050 198	1 114 855	568 291	584 348
Other current receivables		154 694	105 798	217 723	191 038
Total current receivables		1 204 892	1 220 654	786 013	775 386

Cash and bank deposits					
Cash and bank deposits		766 357	703 663	688 573	634 878
Total cash and bank deposits		766 357	703 663	688 573	634 878

Total current assets		4 047 709	4 102 834	3 157 188	3 187 173
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TOTAL ASSETS		9 315 917	9 475 595	8 664 660	8 778 080
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BALANCE SHEET EQUITY AND DEBT

EQUITY	Figures in NOK 1 000	Group	Group	Parent company	Parent company
		31.12.19	31.12.18	31.12.19	31.12.18
Paid in capital					
Obligatory share capital		228 962	227 966	228 962	227 966
Voluntary share capital		264	264	264	264
Total paid in capital		229 226	228 230	229 226	228 230

Retained earnings					
Retained earnings		0	0	1 862 350	1 862 830
The group's reserve		1 939 574	1 928 680	0	0
Revaluation reserve		0	0	148 250	127 382
Member capital account		454 781	520 149	454 781	520 149
Subsequent payment fund		286 682	228 985	286 682	228 985
Minority interests		175 204	162 268	0	0
Total retained earnings		2 856 240	2 840 082	2 752 063	2 739 346

Total equity		3 085 466	3 068 312	2 981 289	2 967 576
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LONG TERM DEBT	Group	Group	Parent company	Parent company
	31.12.18	31.12.17	31.12.18	31.12.17
Provisions for liabilities				
Pension obligations	48 529	54 206	48 130	54 206
Long-term financial liabilities	3 118	727	0	0
Provisions for liabilities	166 174	189 955	164 434	189 955
Deferred tax	3 564	3 429	0	0
Total provisions for liabilities	221 384	248 318	212 563	244 162

Other long-term debt					
Liabilities to credit institutions		483 033	617 125	465 833	598 167
Bond		2 138 000	2 206 000	2 138 000	2 206 000
Subordinated hybrid callable bond		500 000	500 000	500 000	500 000
Other long term debt		17 845	55 324	14 845	47 324
Total other long term debt		3 138 879	3 378 449	3 118 679	3 351 491

Total long term debt		3 360 263	3 626 767	3 331 242	3 595 653
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CURRENT LIABILITIES					
Liabilities to credit institutions		0	45 929	0	0
Accounts payable		968 679	1 244 922	716 694	976 173
Tax payable		30 712	23 477	5 000	5 000
Official taxes and duties		218 015	201 964	183 663	161 415
Other current liabilities		1 652 782	1 264 224	1 446 772	1 072 263
Total current liabilities		2 870 188	2 780 516	2 352 129	2 214 851

TOTAL LIABILITIES AND EQUITY		9 315 917	9 475 595	8 664 660	8 778 080
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Oslo, 12th of Februar 2020

Trine Hasvang Vaag
Trine Hasvang Vaag
Styreleder

Steffen Skolseg
Steffen Skolseg
Nestleder

Anne Marit Panengstuen
Anne Marit Panengstuen
Konsernsjef

Olav Håkon Ulfnes
Olav Håkon Ulfnes

Johan Narum
Johan Narum

Inger Lise Aarrestad Rettedal
Inger Lise Aarrestad Rettedal

Bente M. Roer
Bente Roer

Merete Sund
Merete Sund

Tone Steinsland
Tone Steinsland

Jan Erik Fløte
Jan Erik Fløte

Irene Åstveit
Irene Åstveit

Ken Ove Sletthaug
Ken Ove Sletthaug

Erlend Rønning
Erlend Rønning

Ronny Aunan
Ronny Aunan

Tove Berit Berg
Tove Berit Berg