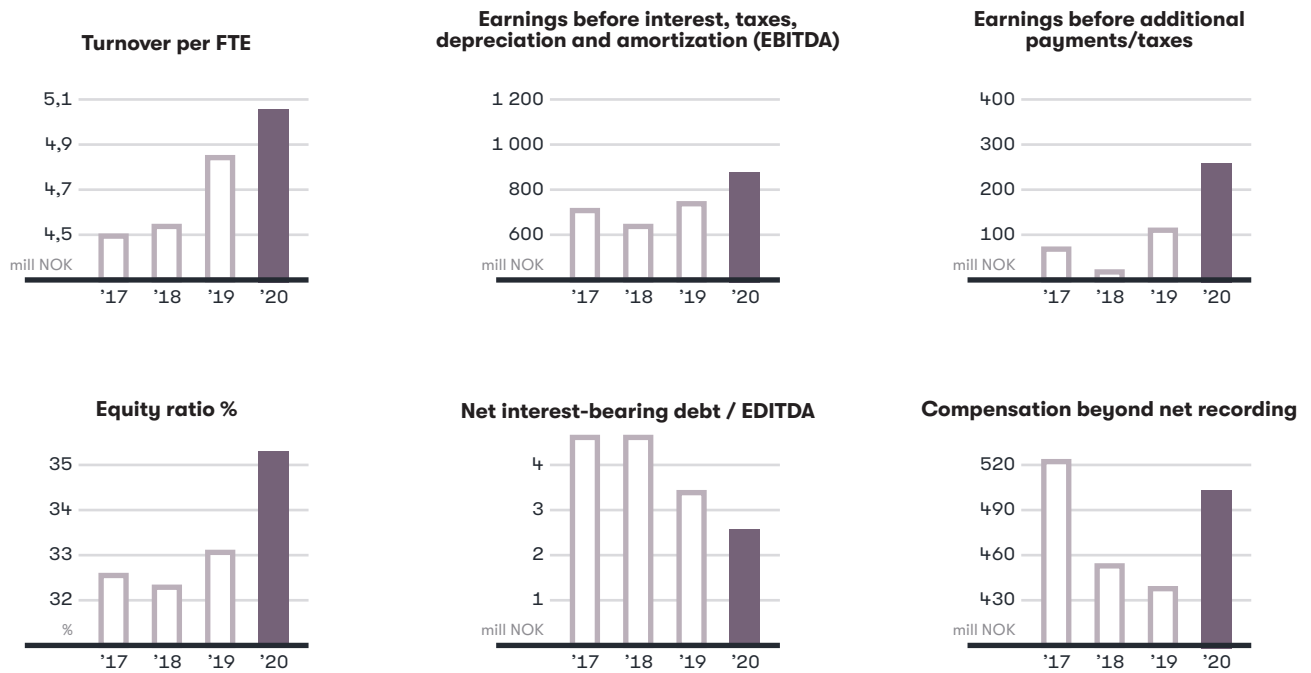


Nortura SA Annual Report 2020



KEY FIGURES



Figures in million NOK

	2020	2019	2018	2017
Turnover	24 722	23 728	23 449	23 545
Turnover per FTE	5,06	4,86	4,55	4,50
Earnings before interest, taxes, depreciation and amortization (EBITDA)	858	751	629	725
Earnings before interest and taxes (EBIT)	326	197	88	153
Earnings before additional payments/taxes	265	110	26	70
Total assets	9 221	9 316	9 476	9 569
Equity	3 255	3 085	3 068	3 122
Net interest-bearing debt	2 203	2 557	2 897	3 356
Equity ratio %	35,3	33,1	32,4	32,6
Return on total assets %	4,9	3,0	1,8	2,7
Equity return %	8,4	3,6	0,8	2,3
Net interest-bearing debt/EDITDA	2,6	3,4	4,6	4,6
Debt-equity ratio	1,8	1,9	2,0	2,1
Compensation beyond net recording	504	440	455	522
Slaughter volume - metric tons	255 362	260 795	264 170	268 780
Active owners with rights	17 300	17 700	18 300	18 900
Number of FTEs	4 882	4 886	5 151	5 231
Presence %	94,6	94,9	94,6	93,4
H-value	19	21	21	21
Number of injuries with sick leave	177	203	206	215

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 17,300 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 17,300 active owners and about 5,000 employees, Nortura has a turnover of more than NOK 24 billion and production sites all over the country. We are investing in innovation and modern technology to develop in a healthier and more sustainable direction, and continue to create good food and great value that remains in Norway.



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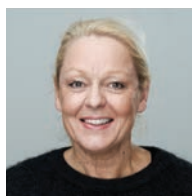
GROUP MANAGEMENT



Anne Marit Panengstuen
CEO



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



Lisbeth Svendsen
Group vice president
Nortura Production



Robert Bekkhus
Group vice president
Nortura Sales & Operations Planning



Karolina Grønås Henriksen
Group vice president
Nortura Red Meat



Siw Dejlignberg Steen
Group vice president
Nortura Poultry & Egg



Petter Brinchmann
Group vice president
Nortura Proff & Industry



Erik Høeg
Group vice president
Nortura Growth



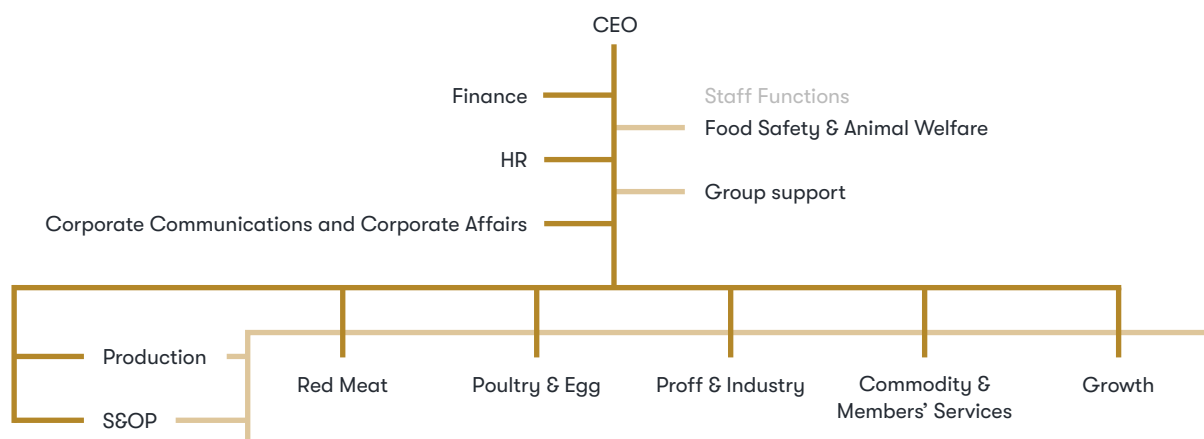
Henrik Frisell
Group vice president
Nortura Finance



Eline Sommerfelt Bårdstu
Group vice president
Nortura HR



Kjell S. Rakkenes
Group vice president
Nortura Corporate Communications
and Corporate Affairs



INCOME STATEMENT

	Figures in NOK 1 000			
	Group 2020	Group 2019	Parent company 2020	Parent company 2019
Operating Income				
Revenue	22 065 494	21 065 677	16 954 755	16 391 148
Other operating income	2 657 115	2 662 760	2 512 903	2 539 168
Total operating revenues	24 722 609	23 728 436	19 467 658	18 930 317
Operating expenses				
Raw materials and consumables used	17 679 128	16 777 903	13 903 721	13 303 371
Payroll expenses	3 921 290	3 867 921	3 279 158	3 298 873
Depreciation / amortization of tangible fixed assets	439 146	488 801	327 357	379 911
Depreciation / amortization of intangible assets	92 527	64 977	64 795	36 021
Other operating expenses	2 264 082	2 332 107	1 785 623	1 863 035
Total operating costs	24 396 172	23 531 710	19 360 654	18 881 211
Operating profit	326 437	196 727	107 004	49 105
Financial income and expenses				
Income from investment in subsidiaries	0	0	84 121	89 855
Profit from investment in associates company	57 127	37 653	59 624	47 423
Other financial income	129 168	83 973	104 753	81 677
Other financial expenses	247 852	208 768	179 218	204 878
Net financial items	-61 557	-87 142	69 280	14 077
Profit before income tax	264 879	109 585	176 284	63 182
Taxes	26 750	10 606	-6 715	-15 382
NET PROFIT FOR THE YEAR	238 130	98 979	182 998	78 564
Minority share of profit	47 319	26 927		
The Board proposes the following allocation of net income:				
Transfer to member capital account			73 026	0
Transfer to reserve for valuation variances			4 120	20 868
Transfer to subsequent payment fund			105 852	57 696
Total allocated			182 998	78 564

BALANCE SHEET ASSETS

FIXED ASSETS	Figures in NOK 1 000	Group	Group	Parent company	Parent company
Intangible assets		31.12.20	31.12.19	31.12.20	31.12.19
Deferred tax assets		318 167	319 657	254 657	256 444
Trademarks and similar rights		895 871	773 754	888 507	762 825
Goodwill		91 826	115 781	0	0
Total intangible assets		1 305 865	1 209 193	1 143 163	1 019 269
Fixed assets					
Buildings, land and other real estate		2 014 532	2 167 963	1 563 202	1 682 653
Machinery		692 646	646 856	429 635	387 535
Fixtures and fittings o.l.		342 740	365 042	323 503	343 990
Total fixed assets		3 049 919	3 179 861	2 316 340	2 414 178
Financial fixed assets					
Investments in subsidiaries		0	0	921 460	864 575
Loans to group companies		0	0	163 110	356 005
Investments in associates		304 636	289 866	290 453	282 042
Loans to associates		10 473	12 527	10 473	2 527
Investments in shares		4 480	6 339	1 321	1 178
Equity in pension fund		530 550	530 550	530 550	530 550
Pension funds		366	1 182	0	0
Other long term debts		44 535	38 690	42 929	37 146
Total financial assets		895 041	879 154	1 960 297	2 074 024
Total fixed assets		5 250 824	5 268 208	5 419 800	5 507 471
CURRENT ASSETS					
Stocks					
Stocks		1 800 104	2 076 459	1 462 321	1 682 602
Total stocks		1 800 104	2 076 459	1 462 321	1 682 602
Short-term receivables					
Accounts receivable		954 885	1 050 198	557 804	568 291
Other current receivables		94 015	154 694	200 865	276 474
Total current receivables		1 048 900	1 204 892	758 669	844 764
Investments					
Other current financial instruments		304 548	0	304 548	0
Total investments		304 548	0	304 548	0
Cash and bank deposits					
Cash and bank deposits		816 623	766 357	766 830	740 420
Total cash and bank deposits		816 623	766 357	766 830	740 420
Total current assets		3 970 175	4 047 709	3 292 368	3 267 785
TOTAL ASSETS		9 220 999	9 315 917	8 712 168	8 775 257

BALANCE SHEET EQUITY AND DEBT

EQUITY	Figures in NOK 1 000	Group	Group	Parent company	Parent company
		31.12.20	31.12.19	31.12.20	31.12.19
Paid in capital					
Obligatory share capital		217 034	228 962	217 034	228 962
Voluntary share capital		384	264	384	264
Total paid in capital		217 418	229 226	217 418	229 226
Retained earnings					
Retained earnings		0	0	1 884 914	1 862 350
The group's reserve		1 981 846	1 939 574	0	0
Revaluation reserve		0	0	152 371	148 250
Member capital account		451 382	454 781	451 382	454 781
Subsequent payment fund		392 534	286 682	392 534	286 682
Minority interests		211 984	175 204	0	0
Total retained earnings		3 037 745	2 856 240	2 881 200	2 752 063
Total equity		3 255 163	3 085 466	3 098 618	2 981 289
LONG TERM DEBT					
Provisions for liabilities					
Pension obligations		57 983	48 529	57 184	48 130
Long-term financial liabilities		4 446	3 118	0	0
Provisions for liabilities		138 215	166 174	138 215	164 434
Deferred tax		3 890	3 564	0	0
Total provisions for liabilities		204 533	221 384	195 399	212 563
Other long-term debt					
Liabilities to credit institutions		349 100	483 033	333 500	465 833
Bond		2 290 000	2 138 000	2 290 000	2 138 000
Subordinated hybrid callable bond		500 000	500 000	500 000	500 000
Other long term debt		16 702	17 845	15 702	14 845
Total other long term debt		3 155 802	3 138 879	3 139 202	3 118 679
Total long term debt		3 360 335	3 360 263	3 334 601	3 331 242
CURRENT LIABILITIES					
Liabilities to credit institutions		0	0	0	0
Accounts payable		996 929	968 679	705 483	716 694
Tax payable		33 129	30 712	5 000	5 000
Official taxes and duties		222 370	218 015	166 284	183 663
Other current liabilities		1 353 072	1 652 782	1 402 183	1 557 369
Total current liabilities		2 605 501	2 870 188	2 278 950	2 462 726
TOTAL LIABILITIES AND EQUITY		9 220 999	9 315 917	8 712 168	8 775 257

Oslo, 16th of February 2021

Trine Hasvang Vaag
Trine Hasvang Vaag
Styreleder

Bente M. Roer
Bente Roer

Hans Amund Braastad
Hans Amund Braastad

Jan Erik Fløtre
Jan Erik Fløtre

Tone Steinsland
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Nestleder

Merethe Sund
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