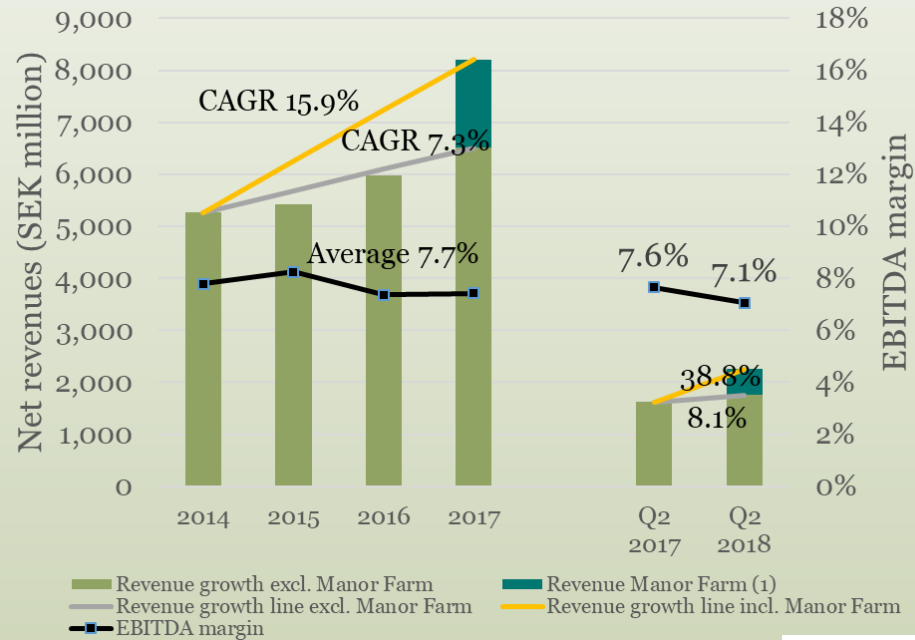
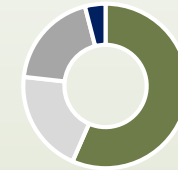


Scandi Standard (SCST SS)

Q2 2018 Presentation - 22 August 2018

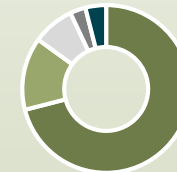


Revenue by category



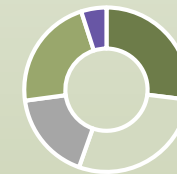
- Chilled 59%
- Frozen 20%
- Ready to eat 17%
- Other 5%

Revenue by channel



- Retail 71%
- Food service 14%
- Export 8%
- Industry 3%
- Other 4%

Revenues per country



- Sweden 27%
- Denmark 28%
- Norway 17%
- Ireland 22%
- Finland 5%



Forward looking statements

This presentation contains various forward-looking statements that reflect management's current views with respect to future events and financial and operational performance. The words "believe," "expect," "anticipate," "intend," "may," "plan," "estimate," "should," "could," "aim," "target," "might," or, in each case, their negative, or similar expressions identify certain of these forward-looking statements. Others can be identified from the context in which the statements are made. These forward-looking statements involve known and unknown risks, uncertainties and other factors, which are in some cases beyond the Company's control and may cause actual results or performance to differ materially from those expressed or implied from such forward-looking statements. These risks include but are not limited to the Company's ability to operate profitably, maintain its competitive position, to promote and improve its reputation and the awareness of the brands in its portfolio, to successfully operate its growth strategy and the impact of changes in pricing policies, political and regulatory developments in the markets in which the Company operates, and other risks.

The information and opinions contained in this document are provided as at the date of this presentation and are subject to change without notice.

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Highlights Q2 2018

- 10% growth in revenues (proforma)
 - 5% growth in local currency
 - All geographic segments contributed
- Adj. EBIT MSEK 90 (91⁽²⁾)
 - Improvements in Norway, Ireland and Finland
 - Margin pressure in Sweden and Denmark
- MSEK 100m quarterly NIBD increase
 - MSEK 118m dividend
 - MSEK 138m capex (246% of depreciation)
 - MSEK 72m working capital release
- 26% increase in adj. EPS

MSEK	Q2 2018	Q2 2017	LTM	2017
Net sales	2,252	1,622	8,253	7,101
Adj. EBITDA	159	124	629	559
Adj. EBITA	103	76	412	357
Adj. EBIT	90	70	370	329
Proforma net sales	2,252	2,048	8,511	8,207
Proforma adj. EBIT	90	91	380	376
<i>Proforma adj. EBIT margin</i>	4.0%	4.4%	4.5%	4.6%
Op. cash flow	70	-5	309	213
NIBD	-2,039	-1,619	-2,039	-1,886
EPS (reported)	0.51	0.56	2.83	2.73
EPS adj.	0.87	0.69	3.57	3.28
Net cash flow per share ⁽¹⁾	0.34	-0.30	-0.37	-0.28
ROCE	11.4%	9.3%	11.4%	11.1%

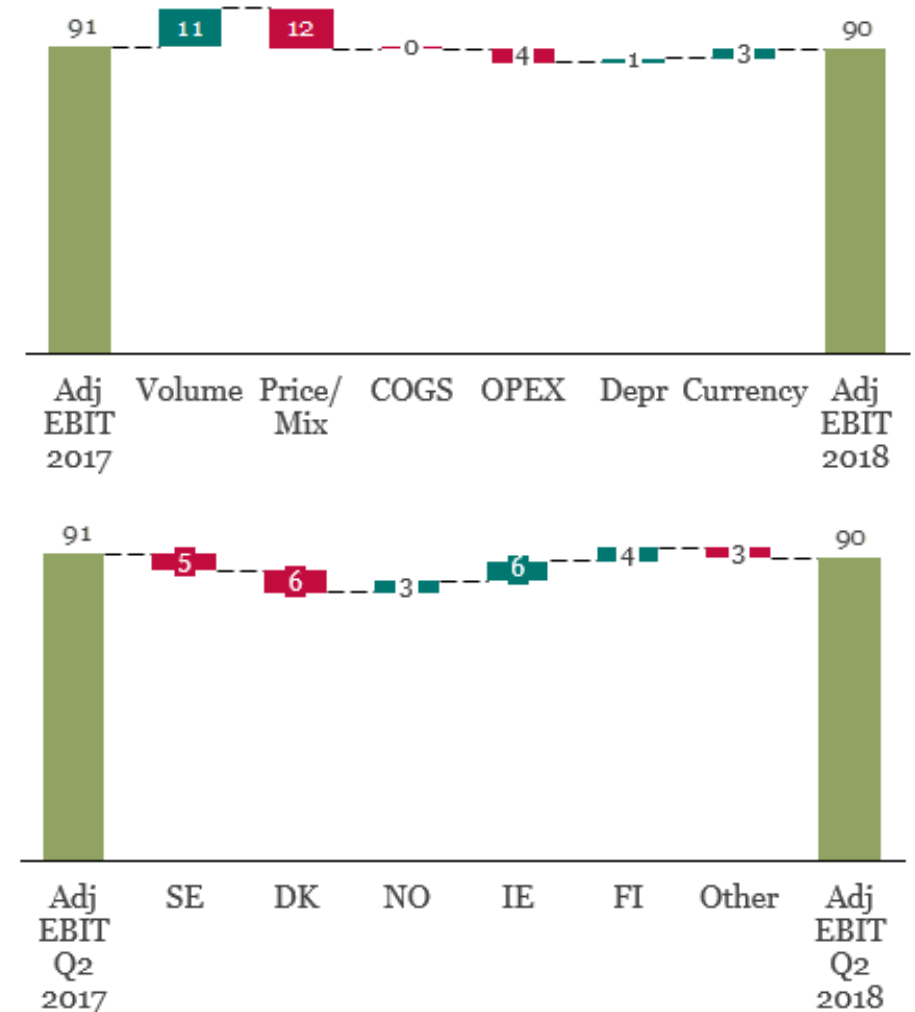
¹⁾Net cash flow excluding dividend and acquisitions

Note: (2) Proforma

Quarterly development - Group (proforma)

- Higher volume and prices, increased costs
 - Volume - Strong volume increase across the group
 - Price/mix - Adverse price/mix mainly in Sweden and Denmark
- Partially offset by Ireland and Finland
 - COGS - Raw material cost increases offset by efficiency gains
 - Opex - Cost increase mainly in Denmark

- Mixed country performance
 - Sweden - Large impact from stock clearance
 - Denmark - Impacted by large market investments/costs
 - Norway - Best in class margins
 - Ireland - Strong performance
 - Finland - Another significant step towards break even

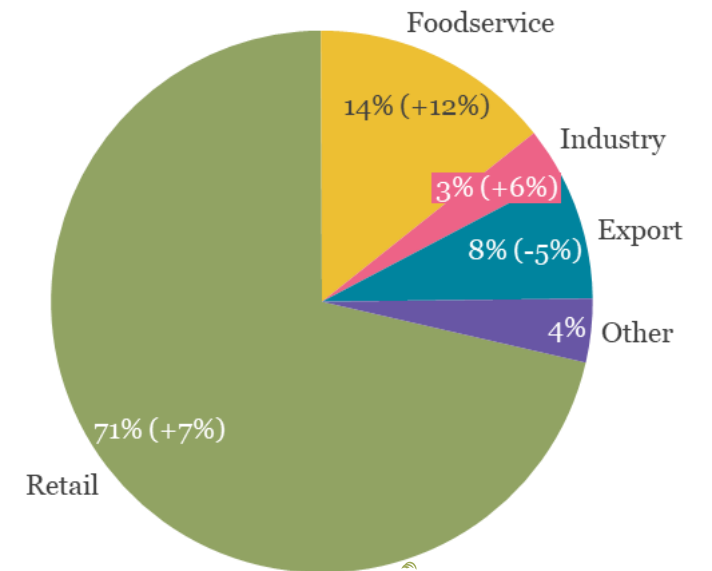
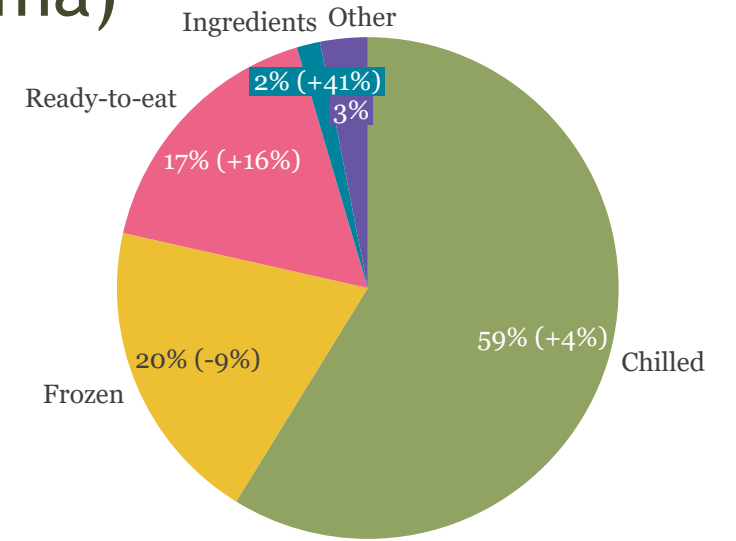


Product categories and sales channels (pro forma)

- Sales mix changing towards higher value categories
 - Strong growth in chilled category
 - Volume growth in all countries
 - Improved value per bird primarily in Ireland and Finland
 - Sales from frozen inventory in Sweden
 - Strong demand for Ready to Eat category
 - Supported by recent investments in Sweden and Norway
 - Rational for MSEK 150 investment in Denmark

- Development sales channels
 - Retail sales increased 7%
 - Food service outperforming other sales channels
 - 12% growth

- Planning change in reporting segments from 2019



Note: Share of group sales, category/channel q/q growth in parenthesis

Sweden - Market recovery, still impacted by stock clearance

- 4% increase in net sales
 - Some improvements in market demand
- Sale from frozen inventory at low prices
- Still large frozen inventories to be cleared during 2H
 - Confident of medium term reinstatement of historic margins
- Outsourcing processing of speciality birds
 - Non recurring items of MSEK 23 (plant closure)
 - Positive margin effect expected from 2019
- All trade restrictions linked to bird flu lifted
 - Quarterly impact of MSEK 6
 - No further financial impact expected

MSEK	Q2 2018	Q2 2017	LTM	2017
Total revenue	661	637	2,583	2,557
Adj. EBITDA	47	53	217	228
Depreciation	-18	-19	-74	-76
Adj. EBITA	29	34	143	152
Amortisation	-1	-1	-1	-1
Adj. EBIT	28	33	141	150
Non-recurrings items	-23	-	-58	-35
EBIT	5	33	83	115
<i>Adj. EBITDA margin</i>	7.1%	8.3%	8.4%	8.9%
<i>Adj. EBITA margin</i>	4.3%	5.3%	5.5%	5.9%
<i>Adj. EBIT margin</i>	4.2%	5.2%	5.5%	5.9%



Denmark - Strong focus on differentiation and expansion project

- 10% revenue growth (4% in local currency)
 - Driven by Retail and Ready to Eat as in Q1 2018
- Reduced margin
 - Investments in sales and marketing
 - Higher raw material and operating costs
- Positive development for De Danske Familiegårde
 - Gradually strengthening market position
 - Expecting positive contribution from 2019
- Expansion of ready to eat plant according to plan
 - Capex of MSEK 67m in the quarter
 - Expected to commence production September/October 2018

MSEK	Q2 2018	Q2 2017	LTM	2017
Total revenue	688	625	2,647	2,529
Adj. EBITDA	36	46	172	182
Depreciation	-13	-17	-59	-64
Adj. EBITA	23	29	116	121
Amortisation	-1	-1	-3	-3
Adj. EBIT	22	28	112	117
Non-recurrings items	-	-	-4	-4
EBIT	22	28	108	113
<i>Adj. EBITDA margin</i>	5.2%	7.4%	6.5%	7.2%
<i>Adj. EBITA margin</i>	3.3%	4.6%	4.4%	4.8%
<i>Adj. EBIT margin</i>	3.2%	4.5%	4.2%	4.6%



Scandi Standard

Norway - Strong performance

- 5% revenue increase and strong margin
 - 1% in local currency
 - Q2 seasonally the strongest quarter
- Most profitable geographic segment
 - Successful investments
 - Best practice transfer
 - Strengthened product offering
- Good illustration of our business potential

MSEK	Q2 2018	Q2 2017	LTM	2017
Total revenue	393	374	1,476	1,483
Adj. EBITDA	47	43	164	160
Depreciation	-10	-9	-40	-38
Adj. EBITA	37	34	124	122
Amortisation	-4	-4	-16	-16
Adj. EBIT	33	30	109	107
Non-recurrings items	-	-	-	-
EBIT	33	30	109	107
<i>Adj. EBITDA margin</i>	12.0%	11.5%	11.1%	10.8%
<i>Adj. EBITA margin</i>	9.4%	9.1%	8.4%	8.2%
<i>Adj. EBIT margin</i>	8.4%	8.0%	7.4%	7.2%



Ireland - Strong performance, integration according to plan

- 17% revenue growth (9% in local currency)
 - Strong domestic market
 - Strengthened market position
- Margin improvement
 - Improved price realisation per bird
 - Increased production efficiency
- Successful best practice exchange
- A number of investments defined
 - Structural cost efficiency
 - Debottlenecking
 - Gradual phasing over coming years

MSEK	Q2 2018	Q2 2017	LTM	2017
Total revenue	499	426	1,817	1,702
Adj. EBITDA	42	34	139	127
Depreciation	-8	-7	-27	-25
Adj. EBITA	34	28	112	102
Amortisation	-7	-7	-28	-27
Adj. EBIT	27	21	85	75
Non-recurrings items	-	-	-	-
EBIT	27	21	85	75
Adj. EBITDA margin	8.4%	8.1%	7.6%	7.4%
Adj. EBITA margin	6.8%	6.5%	6.2%	6.0%
Adj. EBIT margin	5.4%	5.0%	4.7%	4.4%



Finland - Further improvement - Cash generative

- 31% revenue growth (14% in local currency)
 - 7% growth compared to Q1 2018
- Another step towards break even
 - Better product mix and yields
- Positive operational cash flow
- Continued strong focus on improved product mix, yields and costs
 - Expect sequential margin improvement to continue

MSEK	Q2 2018	Q2 2017	LTM	2017
Total revenue	114	87	392	329
Adj. EBITDA	2	-6	-10	-27
Depreciation	-6	-3	-20	-16
Adj. EBITA	-4	-9	-31	-43
Amortisation	-	-	-	-
Adj. EBIT	-4	-9	-31	-43
Non-recurrings items	-	-	-	-
EBIT	-4	-9	-31	-43
<i>Adj. EBITDA margin</i>	1.4%	-6.9%	-2.7%	-8.2%
<i>Adj. EBITA margin</i>	-3.7%	-10.3%	-7.8%	-13.1%
<i>Adj. EBIT margin</i>	-3.7%	-10.3%	-7.8%	-13.1%



Income statement

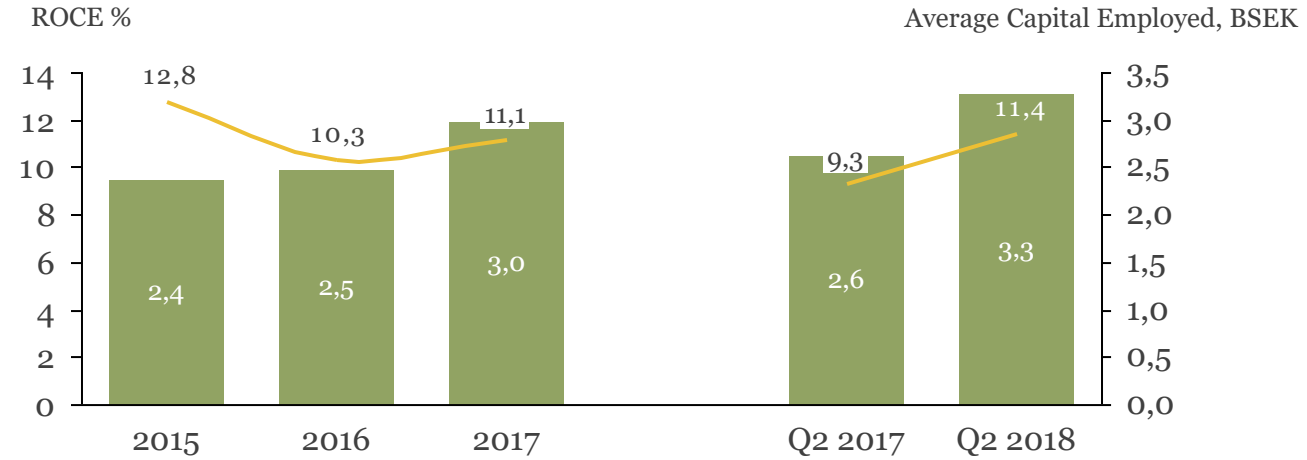
- Depreciation and amortisation
 - Increase in depreciation and amortisation mainly due to Manor Farm acquisition
- Non-recurring items MSEK 23
 - Plant restructuring Sweden
- Higher net financial items
 - Adjustment re. contingent liabilities
 - Positive currency effect in Q2 2017
 - Higher net interest bearing debt
- Tax explanation
 - Revaluation of tax in Finland in Q2 2017
- EPS growth driven by Manor Farm acquisition

Group	Q2 2018	Q2 2017	LTM	2017
Net sales	2,252	1,622	8,253	7,101
Adj. EBITDA	159	124	629	559
Depreciation	-56	-48	-217	-202
Adj. EBITA	103	76	412	357
Amortisation	-13	-6	-42	-30
Adj. EBIT	90	70	370	329
Non-recurring items	-23	-8	-48	-34
EBIT	67	62	322	295
Net financial items	-27	-9	-95	-71
Earnings before tax	40	53	227	224
Taxes	-7	-20	-45	-56
Net income	33	33	182	168
Number of shares	65.3	59.4	64.5	61.6
EPS	0.51	0.56	2.83	2.73
Adj. EPS (1)	0.87	0.69	3.57	3.28
<i>Adj. EBITDA margin</i>	7.1%	7.6%	7.6%	7.9%
<i>Adj. EBITA margin</i>	4.6%	4.7%	5.0%	5.0%
<i>Adj. EBIT margin</i>	4.0%	4.3%	4.5%	4.6%

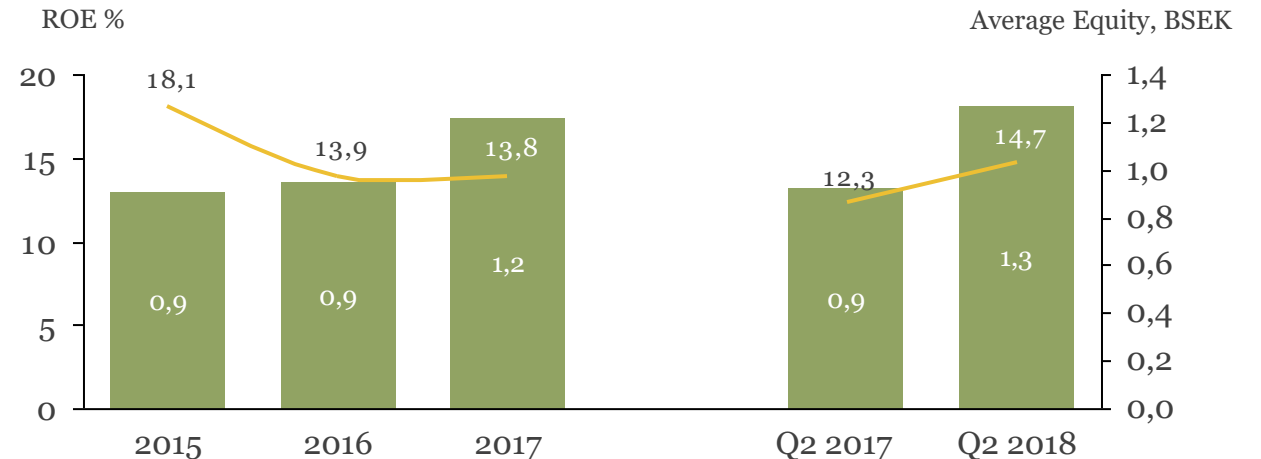
Statement of financial position

- Improved adjusted ROCE, both vs. Q2 2017 and FY 2017
- Improved ROE, both vs. Q2 2017 and FY 2017
- Equity to assets ratio improved from 25.0% to 27.8%

Adjusted return on capital employed



Return on equity

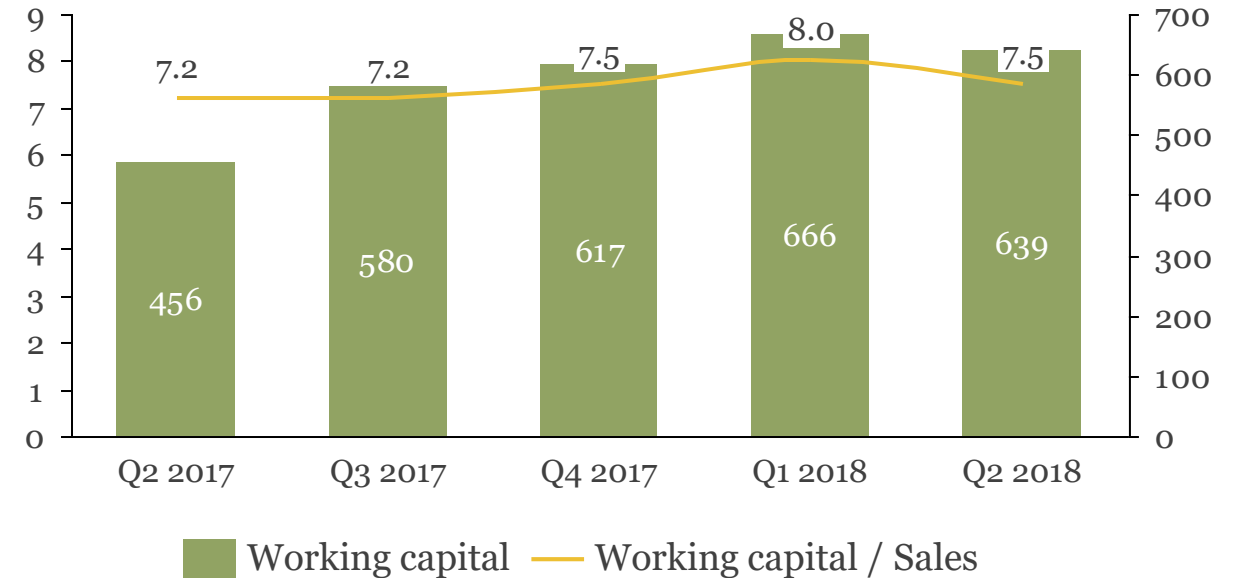


Working capital

- Strong Q2 working capital release
 - Cash flow of MSEK 72
 - All countries contributed
- Still high inventory in Sweden
 - Further release expected in 2H
- Working capital / Sales 7.5%
 - Target 7.0%
 - Ireland has higher working capital intensity
- Ireland consolidated from Q3 2017

Net working capital

MSEK	30-Jun-18	30-Jun-17	31-Dec-17
Inventory	737	680	721
Trade and other receivables	1,190	634	1,146
Trade and other payables	-1,288	-858	-1,211
Book working capital	639	456	656
<i>Net working capital/Sales</i>	<i>7.5%</i>	<i>7.2%</i>	<i>7.5%</i>



Cash flow

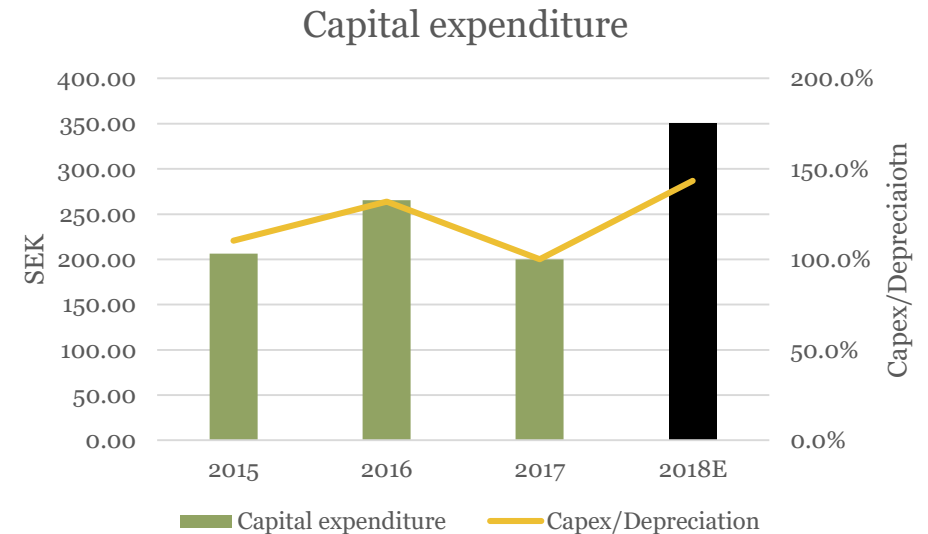
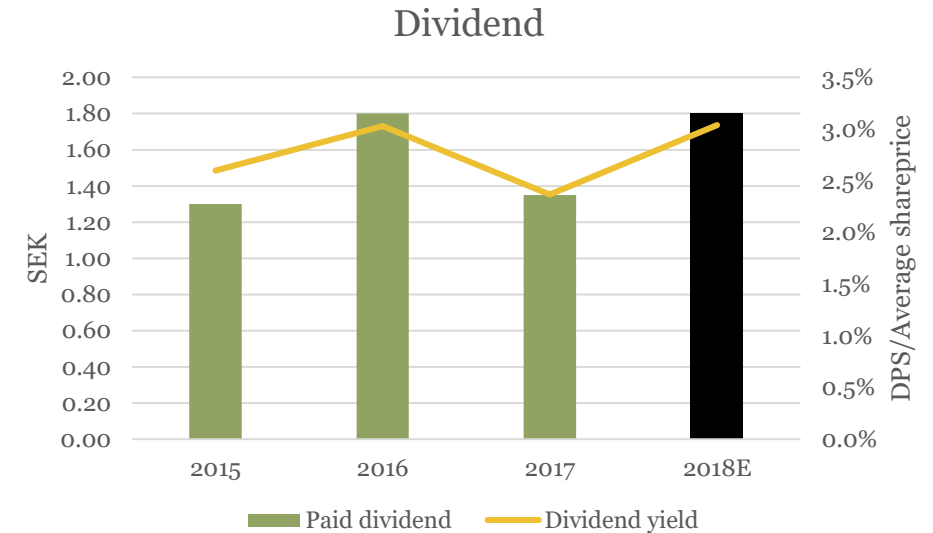
- MSEK 100m quarterly NIBD increase
- MSEK 72m working capital release
- MSEK 138m capex
 - 251% of depreciation
- MSEK 118m dividend paid in Q2 2018

MSEK	Q2 2018	Q2 2017	2017
Opening balance NIBD	-1,939	-1,521	-1,515
EBITDA	136	116	559
Change in working capital	72	-69	-147
Capital expenditure	-138	-52	-199
Operating cashflow	70	-5	213
Paid financial expenses	-15	-15	-59
Paid tax	-34	-6	-3
Paid dividend	-118	-80	-80
Acquisitions	-4	0	-274
Other items	1	8	-168
Net cash flow	-100	-98	-371
Closing balance NIBD	-2,039	-1,619	-1,886
Capex/Depreciation	246%	108%	99%
Paid financial expenses/NIBD	3.02%	3.82%	3.47%
<i>Net cash flow per share⁽¹⁾</i>	0.34	-0.30	-0.28
<i>Dividend per share</i>	1.80	1.35	1.35

¹⁾Net cash flow excluding dividend and acquisitions

Cash flow guidance

- Dividend policy
 - 60% of net income over time
- 2018 cash flow estimates (1)
 - Capital expenditures SEK 350m (~145% of depreciation)
 - Paid interest estimate to 3 - 3.5% of average NIBD
 - Blended effective tax rate of about 20-21%
- Contingent liabilities - Manor Farm acquisition
 - Three earn out tranches payable in 2019, 2020 and 2021
 - See appendix for details



Note: (1) Subject to changes – estimates updated on a quarterly basis (2) Dividend for 2018 subject to AGM approval, yield based on YTD share price

– The Scandi Way –

The way we work every day to make a difference, promoting health and wellbeing for people, the chickens and our planet



PEOPLE

Safe, healthy products that contribute and inspire to a sustainable lifestyle

Attractive and healthy workplace

Responsible supplier relations and business ethics



CHICKENS

High quality farmers

Healthy chickens

Feed quality and feed efficiency

Scandi Chicken Quality Program



PLANET

Climate smart and resource efficient operations

Sustainable Packaging

Reduced food waste

- Strong focus on feed conversion ratio
- 0.01 improvement implies
 - 100 truckloads less feed



Q2 2018 Summary and Outlook

- Very strong performance in Norway and Ireland
 - Both segment demonstrate combination of strong market position and improved processing efficiency
- Improvements continuing in Finland - Confident of stepwise path towards break even
- Promising market recovery in Sweden, performance impacted by stock clearance
 - Confident of medium term reinstatement of historic margins
- Brand initiative in Denmark well received
 - Strengthening market position and margin potential over time
- Effects of warm summer likely to impact raw material prices
 - Aim to recover these costs through cost increases
- Expecting strong cash flow in 2H 2018 driven by working capital release and lower capex
- Following structural opportunities in Europe closely

Appendix I

Segments, pro-forma figures and non-comparable items

Segment information by quarter

Group (MSEK)	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	
Sales	1,303	1,359	1,252	1,310	1,341	1,396	1,376	1,386	1,504	1,570	1,508	1,594	1,622	1,825	2,061	2,116	2,252	
Sales growth	1%	3%	-4%	-3%	3%	3%	10%	6%	12%	12%	10%	15%	8%	16%	37%	33%	39%	
EBIT (Adj)	76	67	80	68	77	72	68	68	74	76	33	59	70	84	116	80	90	
EBIT margin	5.9%	4.9%	6.4%	5.2%	5.7%	5.1%	4.9%	4.9%	4.9%	4.8%	2.2%	3.7%	4.3%	4.6%	5.6%	3.8%	4.0%	
Sweden (MSEK)																		
Sales	525	544	488	531	564	573	572	564	619	625	584	648	636	658	615	649	661	
Sales growth	17%	15%	3%	6%	8%	5%	17%	6%	11%	9%	2%	5%	3%	5%	5%	0%	4%	
EBITA (Adj)	31	30	34	33	43	39	38	44	52	51	28	35	34	41	41	31	29	
EBIT (Adj)	30	29	33	33	43	39	37	43	51	51	27	35	34	41	40	31	28	
EBIT margin	5.8%	5.4%	6.8%	6.1%	7.6%	6.8%	6.5%	7.7%	8.3%	8.1%	4.6%	5.4%	5.3%	6.2%	6.6%	4.7%	4.2%	
Denmark (MSEK)																		
Sales	523	585	554	585	571	589	539	549	596	637	550	580	625	654	671	635	688	
Sales growth	1%	9%	8%	7%	9%	1%	-3%	-6%	5%	8%	2%	6%	5%	3%	22%	9%	10%	
EBITA (Adj)	24	24	32	33	35	38	34	29	22	30	14	22	29	35	35	23	23	
EBIT (Adj)	23	24	32	33	35	38	34	28	22	30	12	21	28	34	34	22	22	
EBIT margin	4.5%	4.1%	5.8%	5.6%	6.1%	6.4%	6.3%	5.2%	3.6%	4.7%	2.1%	3.7%	4.6%	5.2%	5.0%	3.5%	3.2%	
Norway (MSEK)																		
Sales	307	309	279	276	280	201	322	332	353	361	388	388	374	360	361	362	393	
Sales growth	-22%	-18%	-28%	-26%	-9%	-3%	15%	20%	26%	20%	21%	17%	6%	0%	-7%	-7%	5%	
EBITA (Adj)	28	24	25	13	10	16	22	20	26	0	28	31	32	28	30	30	37	
EBIT (Adj)	24	20	21	9	6	12	18	16	22	-4	24	27	28	24	26	26	33	
EBIT margin	7.8%	6.5%	7.5%	3.3%	2.0%	6.0%	5.5%	4.9%	6.3%	-1.0%	6.1%	7.0%	7.5%	6.7%	7.3%	7.2%	8.4%	
Ireland (MSEK)																		
Sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	166	431	464	499
Sales growth	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBITA (Adj)	-	-	-	-	-	-	-	-	-	-	-	-	-	12	24	27	34	
EBIT (Adj)	-	-	-	-	-	-	-	-	-	-	-	-	-	10	17	20	27	
EBIT margin	-	-	-	-	-	-	-	-	-	-	-	-	-	5.9%	4.0%	4.3%	5.4%	
Finland (MSEK)																		
Sales	-	-	-	-	-	20	16	21	34	47	71	70	87	80	91	106	114	
Sales growth	-	-	-	-	-	-	-	-	-	141%	345%	237%	157%	70%	29%	51%	30%	
EBITA (Adj)	-	-	-	-	-	-9	-12	-9	-12	-11	-20	-13	-10	-13	-8	-5	-4	
EBIT (Adj)	-	-	-	-	-	-9	-12	-9	-12	-11	-20	-13	-10	-13	-8	-5	-4	
EBIT margin	-	-	-	-	-	-46%	-75%	-43%	-35%	-23%	-28%	-19%	-11%	-16%	-8.8%	-4.7%	-3.7%	

Pro-forma figures by quarter (Scandi Standard excl. Ireland)

Historic accounts (MSEK)	Q1'16	Q2'16	Q3'16	Q4'16	Q1'17	Q2'17	Q3'17 (excl IE)	Q4'17 (excl IE)	Q1'18 (excl IE)	Q2'18 (excl IE)
Net Sales	1,386	1,504	1,570	1,508	1,594	1,622	1,659	1,630	1,652	1,753
Adj. EBITDA	115	123	125	89	113	124	127	150	114	117
Depreciation	-42	-45	-44	-49	-48	-49	-48	-47	-49	-48
EBITA	73	79	81	40	65	75	80	103	65	69
Amortisation	-5	-4	-5	-7	-5	-5	-5	-5	-5	-6
Adj. EBIT	68	74	76	33	59	70	74	98	60	63
Non-recurring items	-1	0	-1	-12	-1	-8	-1	-25	0	-23
EBIT	67	74	75	21	58	62	74	73	60	40
Net financial items	-13	-25	-12	-22	-19	-9	-26	-17	-25	-26
EBT	54	50	63	0	39	53	48	56	35	14
Tax	-12	-11	-14	1	-9	-20	-11	-11	-9	-3
Net income	42	39	50	1	30	33	37	45	26	11
Number of shares	60	60	60	59	59	59	59	59	59	65
EPS	0.71	0.65	0.83	0.01	0.50	0.56	0.62	0.76	0.44	0.17
EPS excl. Amortisation (0.79	0.72	0.91	0.12	0.59	0.65	0.71	0.85	0.52	0.26
<i>EBITDA margin</i>	8.3%	8.2%	7.9%	5.9%	7.1%	7.6%	7.7%	9.2%	6.9%	3.9%
<i>Adj. EBIT margin</i>	4.9%	4.9%	4.8%	2.2%	3.7%	4.3%	4.5%	6.0%	3.6%	3.6%

Pro-forma figures by quarter (Ireland only)

Ireland (MSEK)	Q1'16	Q2'16	Q3'16	Q4'16	Q1'17	Q2'17	Q3'17	Q4'17	Q1'18	Q2'18
Net Sales	373	392	387	425	423	426	423	431	464	499
Adj. EBITDA	27	33	36	22	29	34	33	30	34	42
Depreciation	-5	-7	-6	-7	-6	-7	-6	-6	-7	-8
EBITA	22	26	30	16	23	28	27	24	27	34
Amortisation	-7	-7	-7	-7	-7	-7	-7	-7	-7	-7
Adj. EBIT	15	20	23	9	16	21	20	17	20	27
Non-recurring items				19						0
EBIT	15	20	23	28	16	21	20	17	20	27
Net financial items	-1	-1	-1	0	-1	-1	0	0	0	-1
EBT	14	19	23	27	15	21	20	17	20	26
Tax	-2	-3	-3	-4	-3	-4	0	-4	-2	-4
Net income	12	16	20	23	12	17	20	13	18	22
Number of shares	66	66	66	65	65	65	65	65	65	65
EPS	0.18	0.25	0.30	0.36	0.19	0.26	0.31	0.20	0.27	0.34
<i>EPS excl. Amortisation (</i>	<i>0.29</i>	<i>0.35</i>	<i>0.40</i>	<i>0.46</i>	<i>0.29</i>	<i>0.36</i>	<i>0.41</i>	<i>0.30</i>	<i>0.38</i>	<i>0.46</i>
<i>EBITDA margin</i>	<i>7.2%</i>	<i>8.4%</i>	<i>9.2%</i>	<i>5.3%</i>	<i>6.9%</i>	<i>8.1%</i>	<i>7.8%</i>	<i>7.0%</i>	<i>7.3%</i>	<i>8.4%</i>
<i>Adj. EBIT margin</i>	<i>4.0%</i>	<i>5.0%</i>	<i>6.0%</i>	<i>2.1%</i>	<i>3.8%</i>	<i>5.0%</i>	<i>4.7%</i>	<i>4.0%</i>	<i>4.3%</i>	<i>5.4%</i>

Pro-forma figures by quarter (Scandi Standard incl. Ireland)

Proforma (MSEK)	Q1'16	Q2'16	Q3'16	Q4'16	Q1'17	Q2'17	Q3'17	Q4'17	Q1'18	Q2'18
Net Sales	1,759	1,895	1,957	1,932	2,016	2,048	2,082	2,061	2,116	2,252
Adj. EBITDA	142	157	160	111	142	158	160	181	148	159
Depreciation	-48	-51	-50	-56	-55	-55	-54	-53	-56	-56
EBITA	94	105	111	55	87	103	107	128	92	103
Amortisation	-11	-11	-11	-13	-12	-12	-12	-12	-12	-13
Adj. EBIT	83	94	99	42	75	91	94	115	80	90
Non-recurring items	-1		-1	7	-1	-8	-1	-25	0	-23
EBIT	82	94	99	49	74	83	94	90	80	67
Net financial items	-14	-25	-13	-22	-20	-10	-26	-17	-25	-27
EBT	68	69	86	27	54	74	68	73	55	40
Tax	-14	-14	-17	-3	-12	-24	-11	-15	-11	-7
Net income	54	55	69	24	42	50	57	58	44	33
Number of shares	66	66	66	65	65	65	65	65	65	65
EPS	0.83	0.84	1.05	0.37	0.65	0.77	0.87	0.89	0.67	0.51
<i>EPS excl. Amortisation (</i>	<i>1.00</i>	<i>1.01</i>	<i>1.23</i>	<i>0.57</i>	<i>0.83</i>	<i>0.95</i>	<i>1.05</i>	<i>1.08</i>	<i>0.86</i>	<i>0.87</i>
<i>EBITDA margin</i>	<i>8.1%</i>	<i>8.3%</i>	<i>8.2%</i>	<i>5.7%</i>	<i>7.0%</i>	<i>7.7%</i>	<i>7.7%</i>	<i>8.8%</i>	<i>7.0%</i>	<i>7.1%</i>
<i>Adj. EBIT margin</i>	<i>4.7%</i>	<i>5.0%</i>	<i>5.1%</i>	<i>2.2%</i>	<i>3.7%</i>	<i>4.5%</i>	<i>4.5%</i>	<i>5.6%</i>	<i>3.8%</i>	<i>4.0%</i>

Non-recurring items

Non-comparable items	Q2 2018	Q2 2017	LTM	2017
Staff reduction costs	-1	-	-2	-1
Restructuring of production	-22	-	-41	-19
Costs related to fire in Sødams	-	-	-4	-4
Transaction costs	-	-8	-16	-25
Revaluation of contingent consideration	-	-	30	30
Cancellation of leasing contract	-	-	-15	-15
Total	-23	-8	-48	-34

- 1) Staff reduction costs in Sweden in the second quarter 2018 and fourth quarter 2017.
- 2) Restructuring of and changes in production in Sweden.
- 3) Costs related to a fire in Sødams' facility in Denmark.
- 4) Deal fees related to the acquisition of the Irish company Manor Farm in 2017 and the majority shareholding in Sødams in Denmark in 2016.
- 5) Revaluation of contingent consideration in connection with the acquisition of the remaining 20% of the shares in Sødams in Denmark.
- 6) Costs for cancellation of a leasing contract and project costs in Sweden.

Appendix II

Manor Farm earn-out mechanism

Other

Earn-out mechanism

- The first earn-out tranche of EUR 0.4 million will be paid if 2017 EBITDA exceeds EUR 13 million
- The three later earn-out tranches
 - Nominal aggregate base amount of EUR 25 million
 - Subject to adjustment based on the actual EBITDA performance in each of the earn-out years 2018, 2019 and 2020 as compared to the 2016 EBITDA
 - For the calculation of each earn-out payment, a sliding EV/EBITDA multiple scale is applied, ranging from a minimum multiple of zero to a maximum multiple of 9
 - The earn-out tranches will be paid upon availability of audited accounts for the relevant year, verifying EBITDA
- The agreement includes a provision whereby the vendors would be eligible for a minimum of the base earn-out amount at maturity of each of the remaining earn-out tranches if there is a change of control in Scandi Standard.

<i>EUR million</i>	EBITDA	Earn out payment
	1	0.1
	3	0.6
	5	1.5
	7	2.7
	9	4.2
	11	6.1
	13	8.3
	15	10.9
	17	13.1
	19	14.6
	21	16.2

Matrix explaining segment definitions

Product Category split

	Ready-to-Cook	Ready-to-Eat	Other
Chilled	Wide product range, including whole chicken, cuts, marinated, steaks, skewers, organic, free-range, etc.	Cooked chicken sold both chilled and frozen, e.g. nuggets, salad chicken etc.	Mainly eggs and ingredients
Frozen	Wide product range, including whole chicken, cuts, marinated, steaks, skewers, organic, free-range, etc.		

Sales Channel split

- Retail: Retail customers in our domestic markets: SE, DK, NO, IE & FI
- Food Service: Home market FS customers and international key accounts
- Export: Customers outside our home markets, regardless of channels, except international key accounts
- Ingredients: Industry and Pet food customers
- Other: Sales of Day-old chicks and hatching eggs