

Presentasjoner fra del 3

Den store aksjekvelden i Stavanger 18.nov 2019



Samarbeidspartnere og sponsorer av kveldens arrangement:



Aksje, Norge

Velkommen til den store

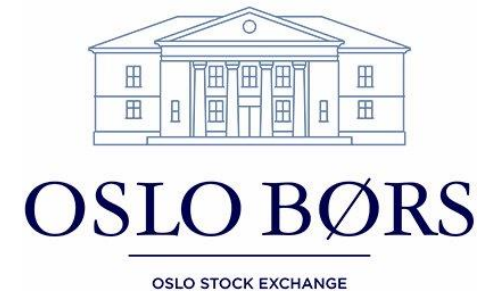
#Aksjekvelden



Nordea



Pareto
Securities



SpareBank 1

På scenen:

Del 1



Kristin Skaug

Daglig leder
AksjeNorge



Martin Graftås

Spare- og investeringsøkonom
ODIN Forvaltning



Henrik Emil Høyerholt

Nordisk high yield
Alfred Berg



Karl Oscar Strøm

Partner
Pareto Securities



Bodil Hauge Økland

Avdelingsleder
SKAGEN

Del 2



Geir Harald Aase

Kommunikasjonssjef
Oslo Børs



Audhild Asheim Aabø

Forvalter
Nordea Asset Management



Hans Marius Lee Ludvigsen

Forvalter
DNB Asset Management



Arne Troye

Kundeansvarlig
HOLBERG

Del 3



Paul Harper

Aksjestrateg
DNB Markets



Leif Rune Huseby Rein

Investeringsdirektør
Nordea Liv



Karl Oscar Strøm

Partner
Pareto Securities



Bodil Hauge Økland

Avdelingsleder
SKAGEN



Tom Krohnstad

Kundeansvarlig
HOLBERG

3 aksjetips + 1 sektor

#Aksjekvelden



Paul Harper
Aksjestrateg



 @PaulHarper2

 @DNBMarkets

STRATEGY & MACRO TEAM

Sektor og aksjetips

18 November, 2019

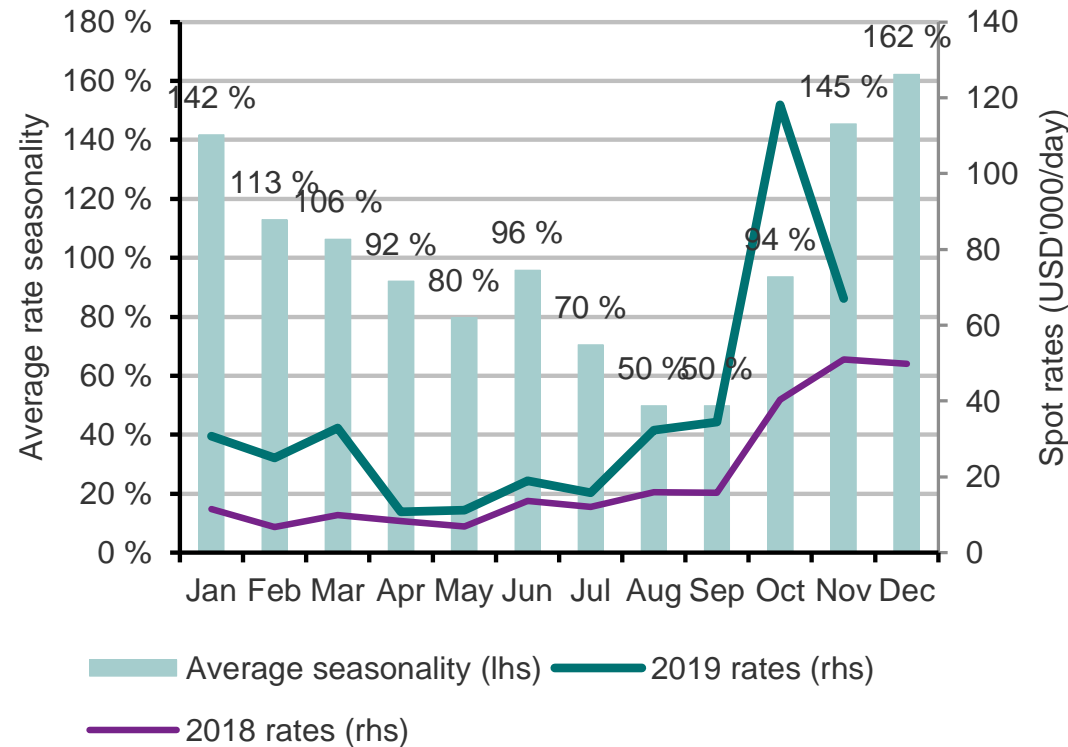
Strategy & Macro Team:

Paul Harper (Equity Strategist): +47 24 16 91 82; paul.harper@dnb.no

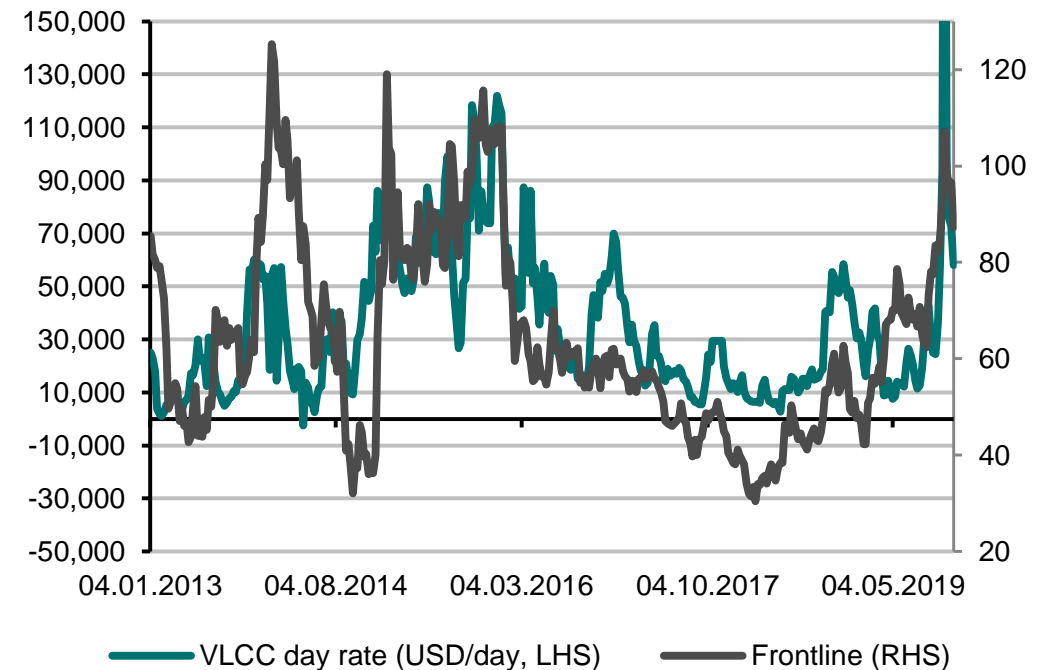
Crude tankers sector is entering high season

- Crude tanker dayrates typically increase significantly from September until November/December

VLCC dayrate seasonality



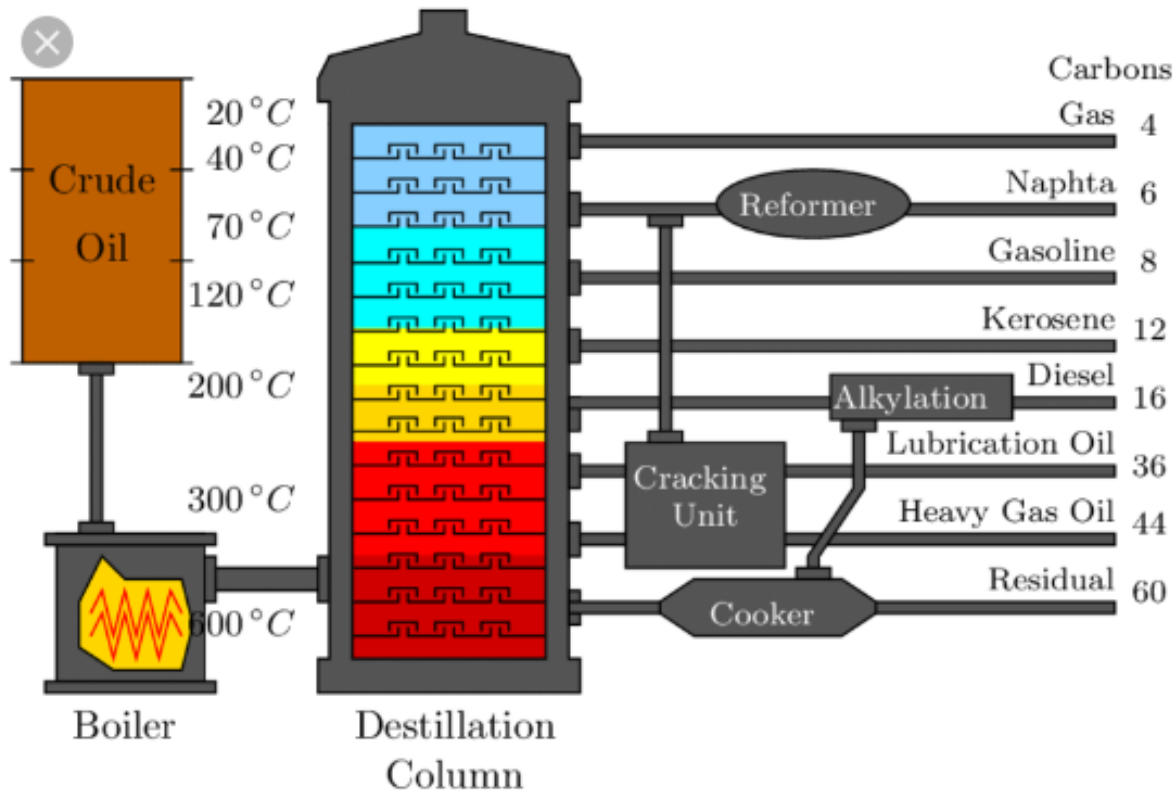
VLCC dayrate versus Frontline share price



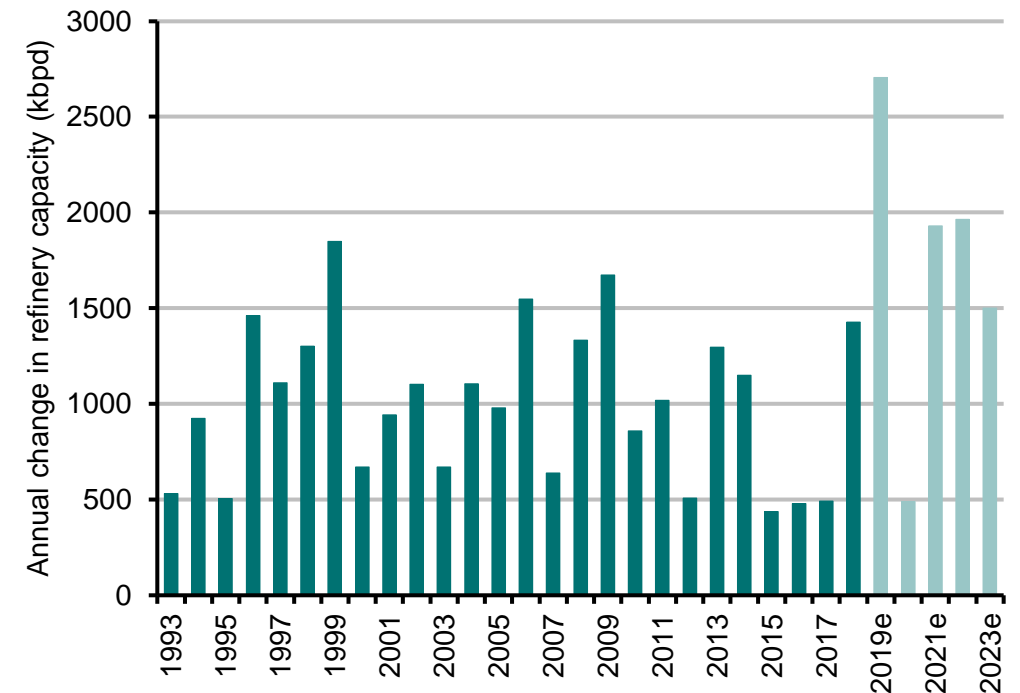
IMO 2020 regulations will increase refinery demand by ~1mbpd

- Vessels that do not have scrubbers installed can no longer use residual bunker fuel
 - Must use cleaner distillate fuel instead to reduce pollution
- Refineries will need an additional 1m barrels per day to produce the required distillate fuel for the shipping industry
 - Refinery capacity has been ramped up to meet the incremental demand

Refining process



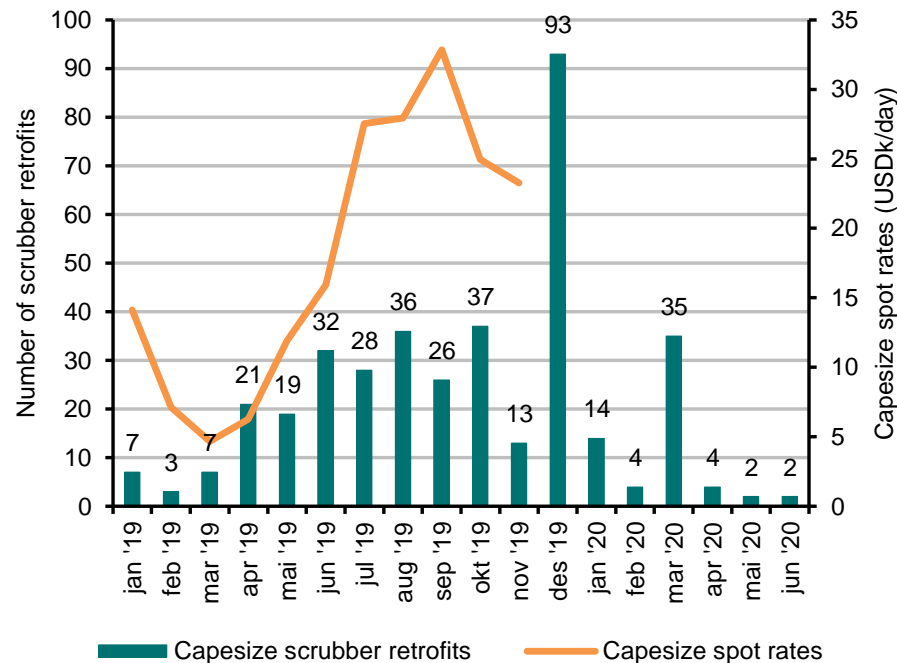
Annual change in refinery capacity



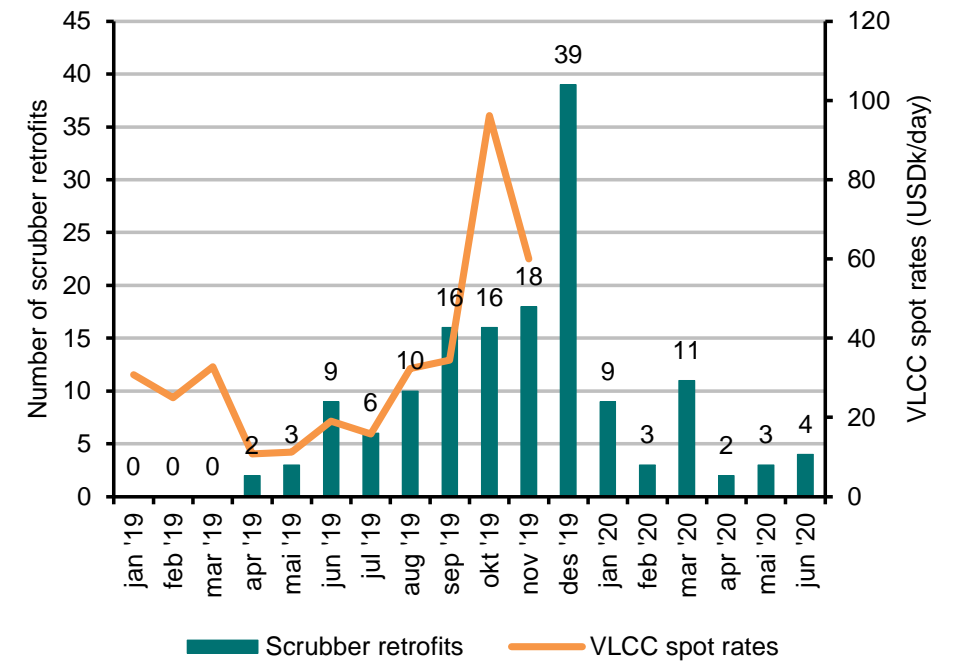
Scrubber retro-fitting is set to squeeze tanker supply this year

- Installation of scrubbers takes around 30 days and has created a supply squeeze for bulkers this year
- 74 VLCCs (7% of the fleet) are set to have scrubbers installed by year-end reducing available vessels in this peak season

Scrubber installations and Capesize rates (USD/day)



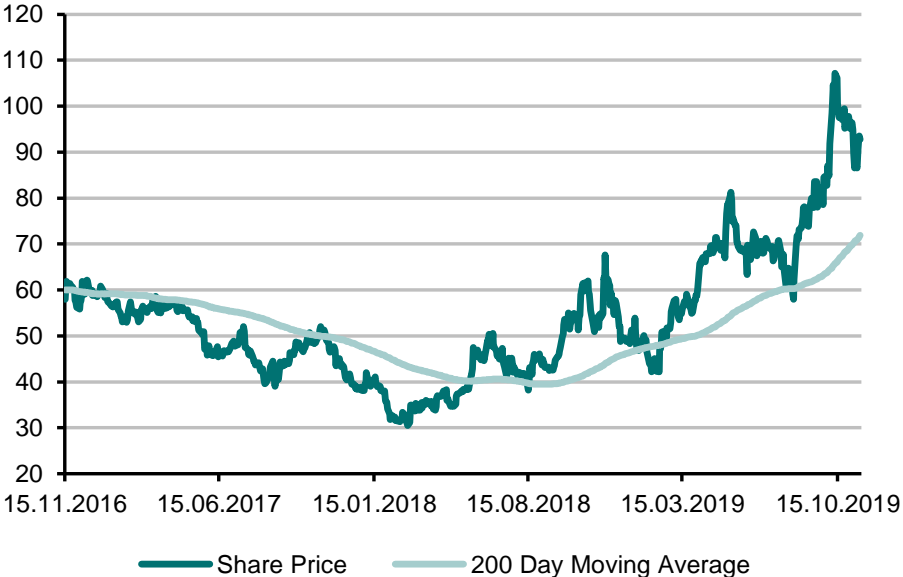
Scrubber installations and VLCC rates (USD/day)



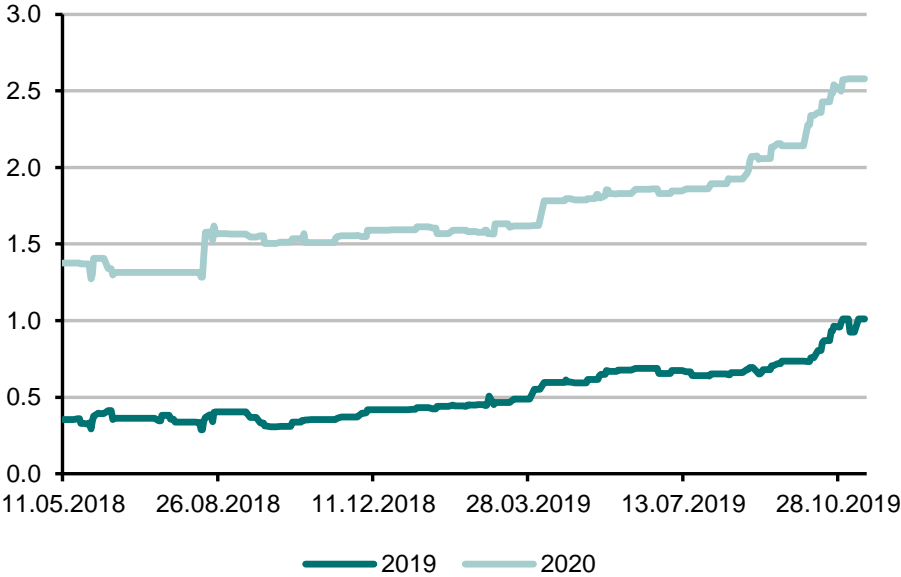
Frontline (BUY, TP NOK123)

- Analysts are still revising their earnings estimates up
- High payout ratio puts the shares on a 18% dividend yield for 2020
- Strong track record for delivering value-accretive M&A

Frontline Share price (NOK)



Frontline consensus EPS expectations (USD)



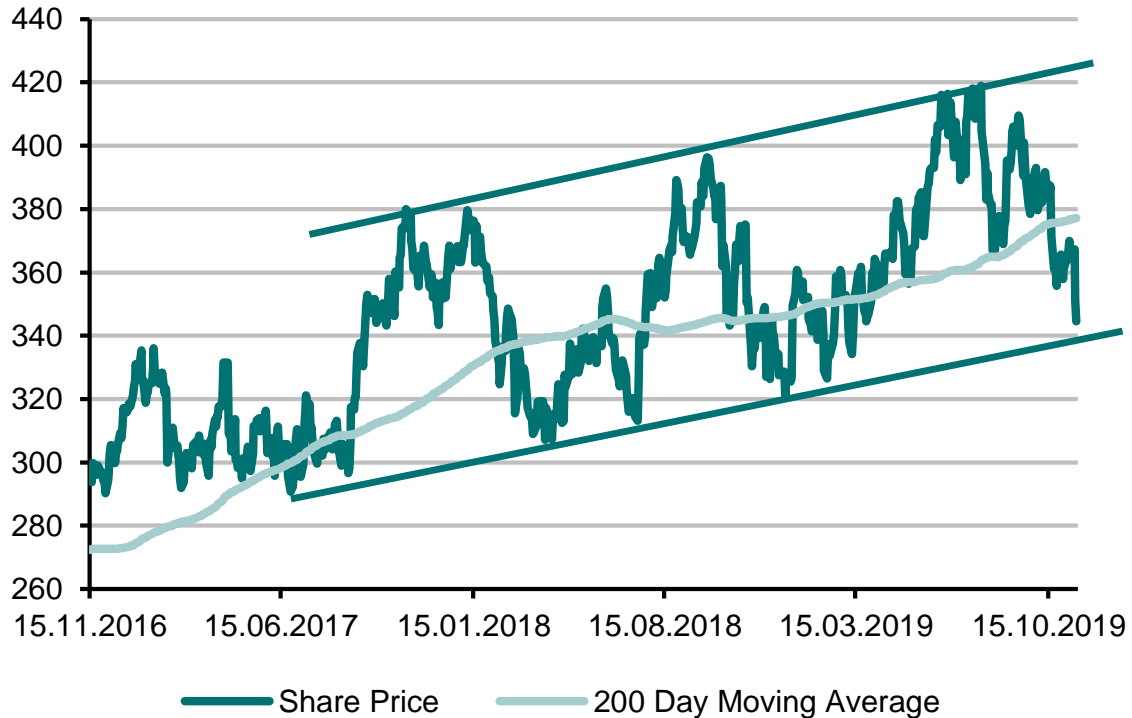
Source: Bloomberg (underlying data), DNB Markets (further calculations)



Yara (BUY, TP NOK500)

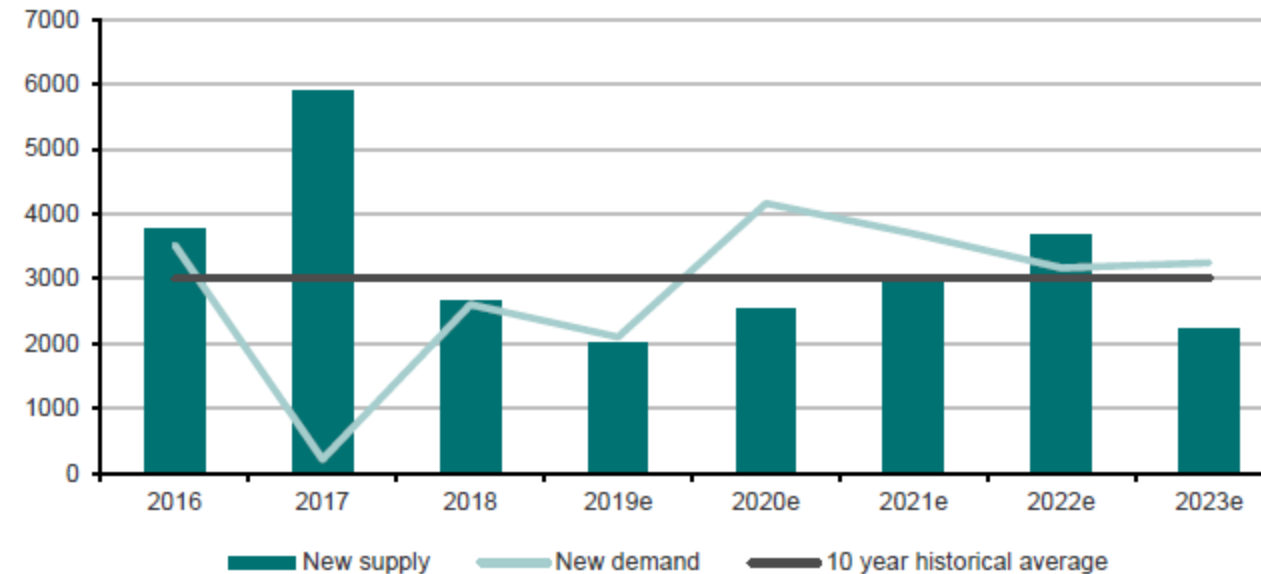
- Demand growth for urea set to exceed supply for the next three years

Yara share price NOK (dividend adjusted)



Urea market Supply and Demand

Figure 1: Market balance excluding China (kmt)

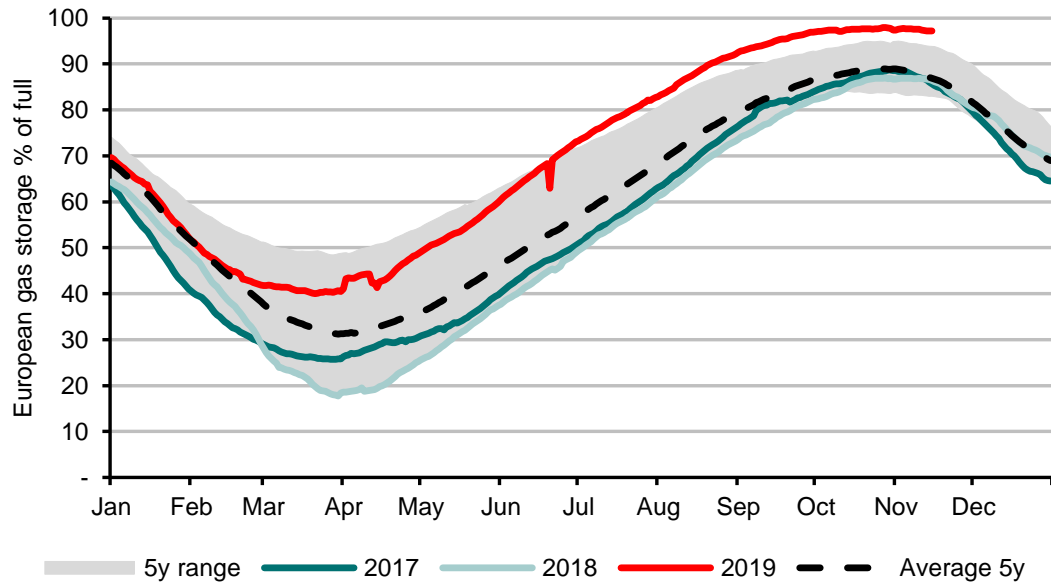


Source: DNB Markets (forecasts), Argus (historical data)

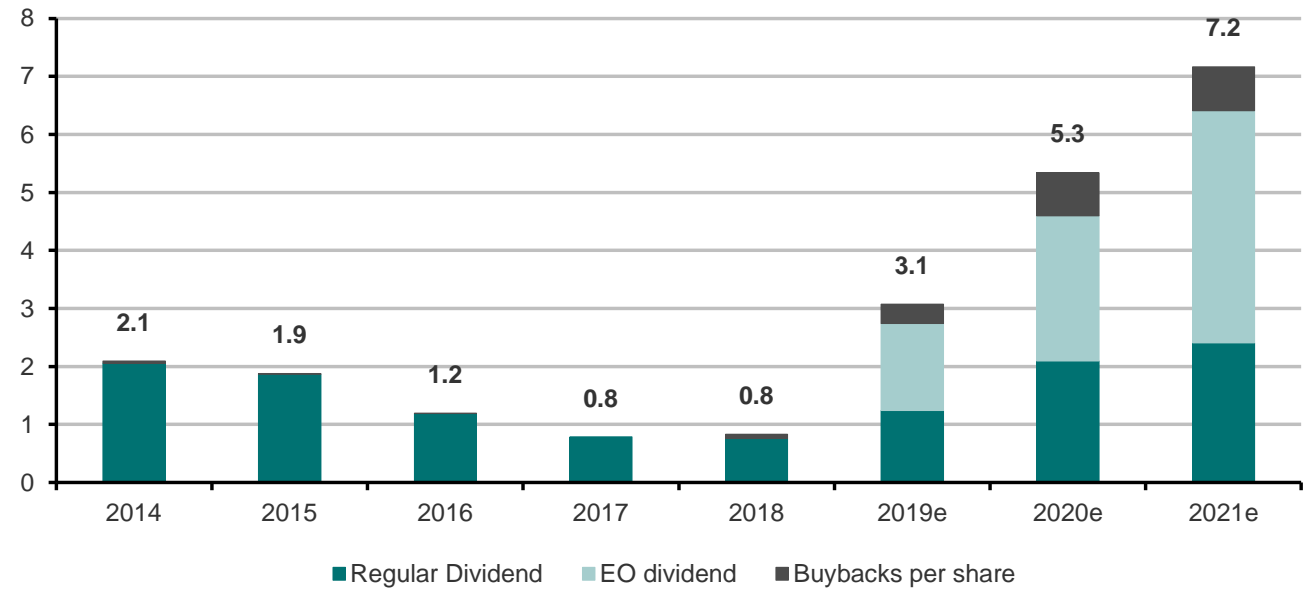
Yara (BUY, TP NOK500)

- Gas prices to remain lower for longer
 - Room for further operational cost improvements
- Shareholder returns could be significantly increased from next year with extraordinary dividends (2020e: 14% yield)
 - Announced a small share buyback at the Q3 results (0.8% of shares outstanding)
 - Sales of non-core assets could release more cash to shareholders

EU Natural Gas Storage capacity utilisation (%)



Total remuneration per share (USD)



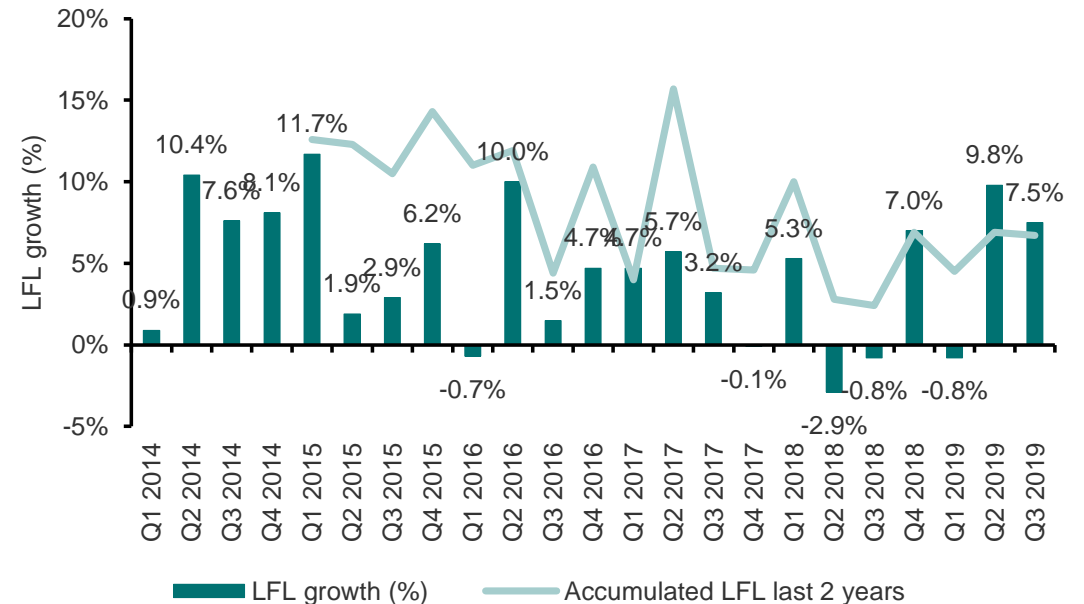
Europris (BUY, TP NOK31)

- Solid underlying like-for-like growth trends
 - Broad variety discount retail has been among the most resilient segments in a challenged sector
- Q3 results confirm that higher than expected warehouse costs that affected results in H1 have been addressed
- P/E multiple of around 11x indicates the market is pricing in further estimate cuts
 - Dividend yield of ~6%

Europris share price NOK (Dividend adjusted)



Europris Like-for-Like revenue growth



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**Bærekraftig sparing,
naturligvis!**



Leif- Rune Huseby Rein

Investeringsdirektør Nordea Liv

Nordea

#Aksjekvelden



@NordeaNorge



@NaessRobert

Nordea

Bærekraftig sparing, naturligvis!

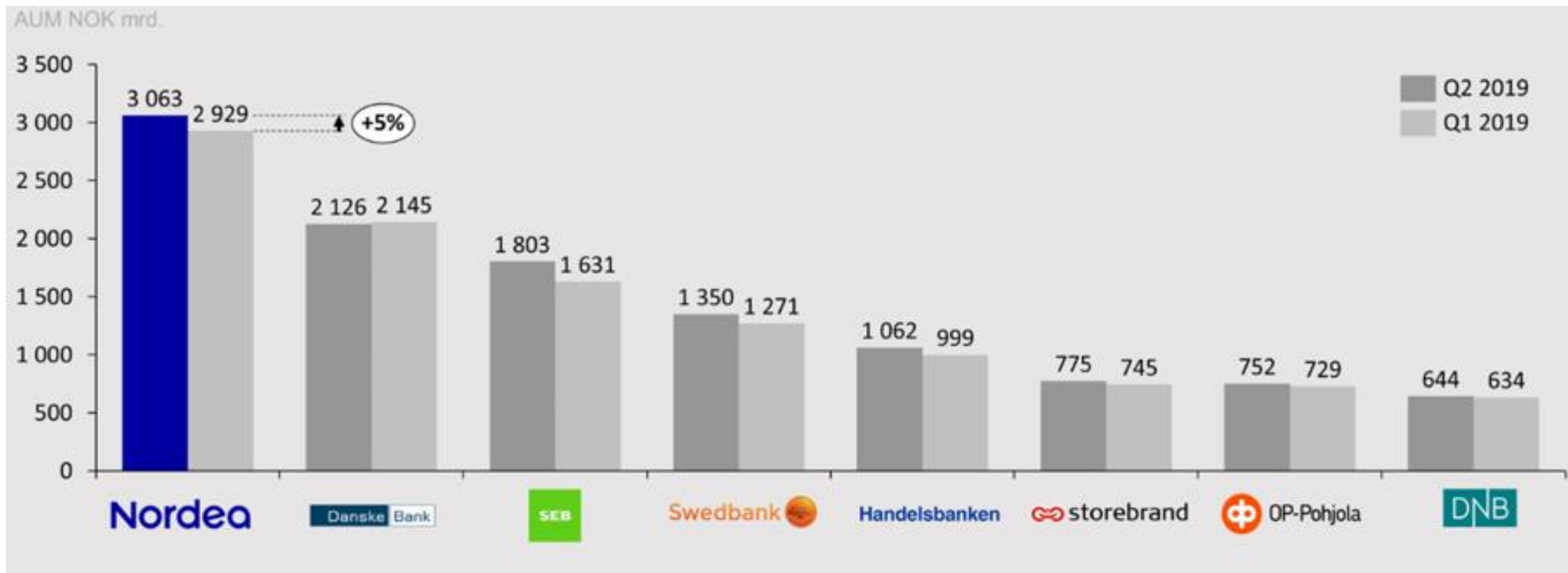
Leif-Rune H. Rein

Investeringsdirektør Nordea Liv

18. november 2019



Nordea er Nordens største kapitalforvalter



Nordea kåret til et av de 100 mest bærekraftige selskap i verden for andre år på rad



WORLD
ECONOMIC
FORUM

Under World Economic Forum i Davos i 2018 fikk Nordea tildelt prisen som et av de 100 mest bærekraftige selskapene i verden. Nordea gikk opp fra plass 86 til 47



The Voice for Clean Capitalism
Corporate Knights

“We walk the walk” – utmerkelse og arbeid av vårt team for ansvarlige investeringer (RI)

Vi deltar i initiativer og fora:



Anerkjennelser:

Nordea UNPRI-Assessment Report¹



UNPRI - RI Strategy & Governance Score	A+
Engagement score	A+

Max. possible Score: A+

Award-winning RI-Team²



¹ Source: UN PRI Assessment Report 2018. ²Source: cfi.co. Cfi.co is a London-based magazine whose annual awards focus on best practise

ESG

Environmental

Social

Governance



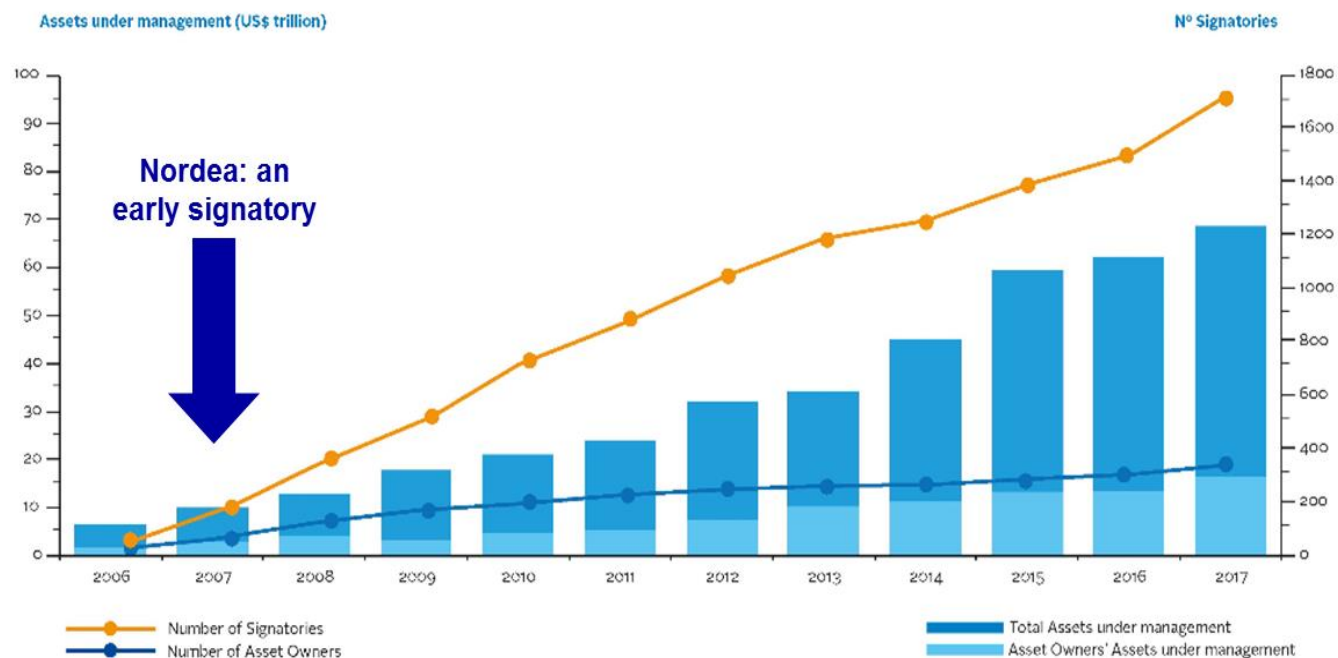
Miljø

Sosiale forhold

Forretningsetikk

FNs prinsipper for ansvarlige investeringer

- Etablert i 2006. **Nordea signerte avtalen i 2007, som en av de første bankene i Norden**
- Består av seks prinsipper for bærekraftige investeringer
- Nordea rapporterer til UNPRI hvert år



Source: UNPRI (<https://www.unpri.org/about>)



FNs bærekraftsmål 2030

Verden har avtalt at vi skal oppnå disse 17 bærekraftmålene innen 2030.

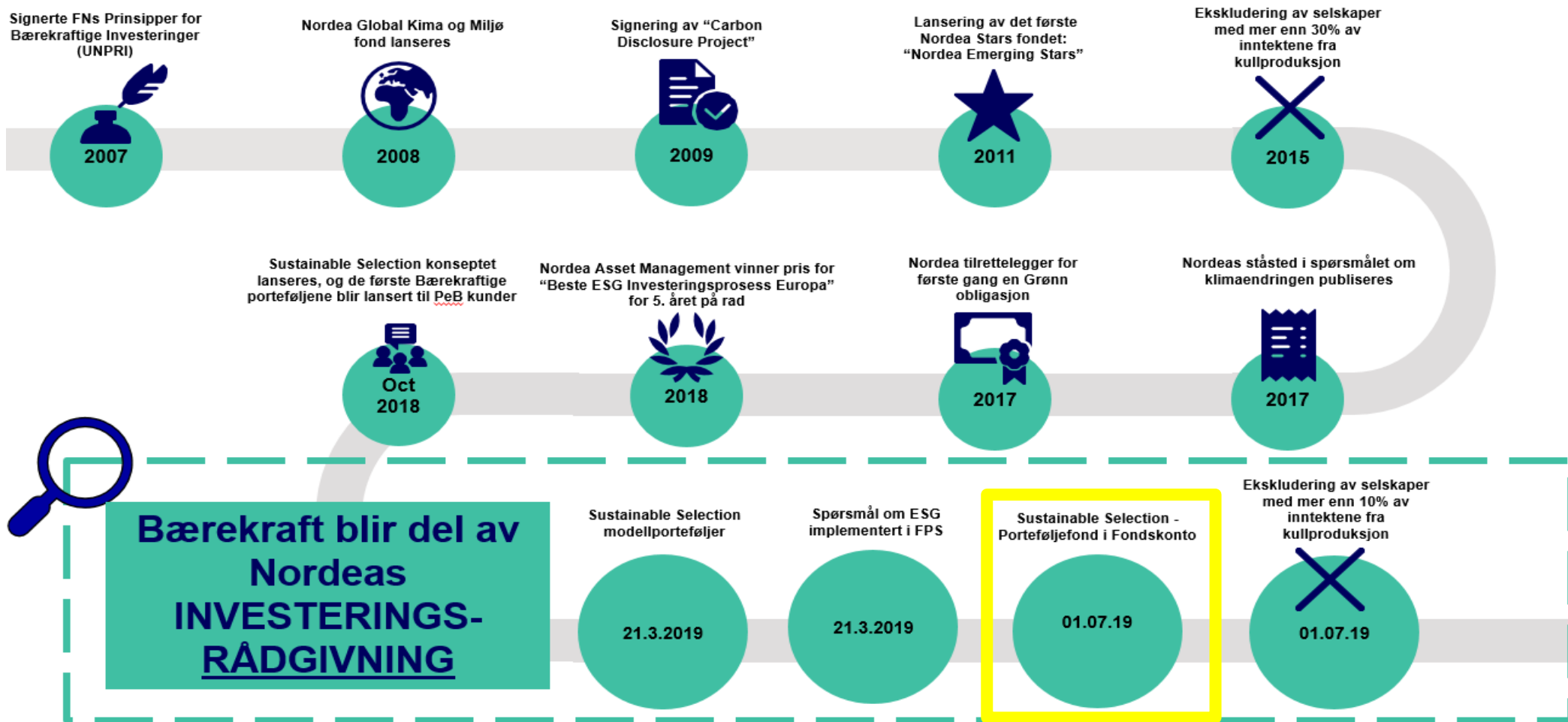
Vi ønsker derfor å investere i selskaper som ønsker å tilpasse seg til en bærekraftig agenda.

I vår analyse og dialog med selskapene fokuserer vi på hvordan de tilpasser seg bærekraftsmålene



Høydepunkter i Nordeas utvikling av mer bærekraftige investeringer

Nå også med egen fondsportefølje spesielt fokusert på bærekraft – Nordea Liv Bærekraft.



SHOULD
— I STAY OR —
SHOULD
— I GO? —

**“If I go, there will be trouble
And if I stay it will be double”**

*The Clash

Nordea

Vi mener at aktivt eierskap er mer ansvarlig enn ekskludering - og er til fordel for kundens avkastning.

Aktivt eierskap; stemmeportal på nordea.com - se her

Nordea

Exclusion list

Last updated September 2019

Company	Comment
ABM Investama Tbk PT	Involvement in coal mining
Adaro Energy Tbk PT	Involvement in coal mining
AECOM	Involvement in nuclear weapons
Aerofjet Rocketdyne Holdings Inc	Involvement in nuclear weapons
Aerotech SA	Involvement in cluster munitions
African Rainbow Minerals Ltd	Involvement in coal mining
AgriTrade Resources Ltd	Involvement in coal mining
Airbus SE	Involvement in nuclear weapons
Alliance Holdings GP LP	Involvement in coal mining
Alliance Resource Partners LP	Involvement in coal mining
Alpha Natural Resources Inc	Involvement in coal mining
Altius Minerals Corp	Involvement in coal mining
Anglo American Capital PLC	Involvement in coal mining
Anglo American PLC	Involvement in coal mining
Anglo Pacific Group plc	Involvement in coal mining
Anhui Great Wall Military Industry Co Ltd	Involvement in cluster munitions
Arch Coal Inc	Involvement in coal mining
Aryt Industries Ltd	Involvement in cluster munitions
Ashakaem PLC	Involvement in coal mining
Asia Resource Minerals PLC	Involvement in coal mining
Athabasca Oil Corp	Involvement in oil sand
Atomenergoprom JSC (Atomic Energy Power Corp)	Involvement in nuclear weapons

Aktivt eierskap – vi engasjerer oss (engagement); nordea.com - se her

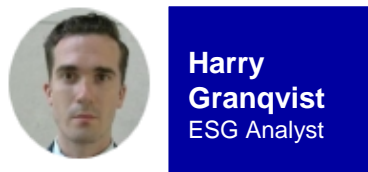
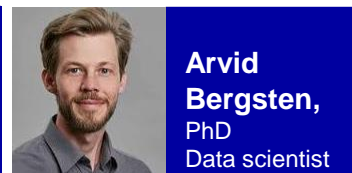
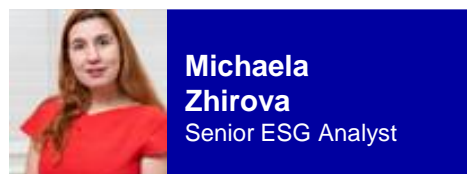
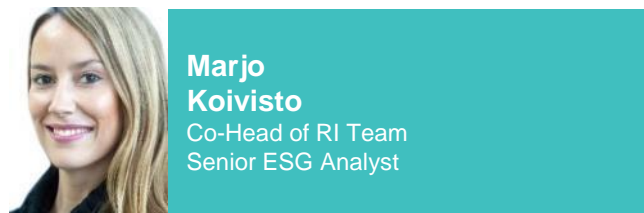
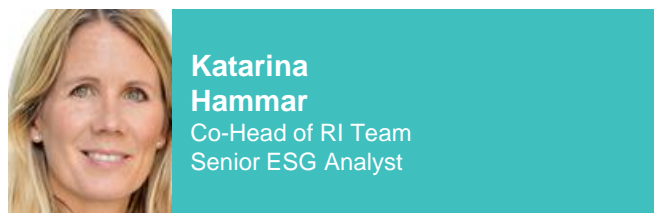


Eksklusjonsliste på ca 200 selskaper; nordea.com - se her

Vår strategi for bærekraft har fire bærebjelker:

1. Foretrekk de beste
2. Ekskluder de verste
3. Utøv aktivt eierskap
4. Vær transparente

NAM Responsible Investment Team



Governance and proxy voting team



Erik Durhan
Head Corporate
Governance



Jan Särilvik
Corporate Governance
Specialist

Forurensning fra produksjon av legemidler

Bakgrunn

- Nordea har store eierandeler i farmasiselskaper
- Mange av disse har legemiddelleverandører i India – India er en av verdens største produsenter av legemidler
- Utfordring; mange legemiddelprodusenter forurensrer både land og vann i India, som igjen skader lokalsamfunnene
- Forurensingen øker spredning av antibiotikaresistente bakterier (AMR), som bidrar til nesten 1 million dødsfall hvert år



Forurensning fra produksjon av legemidler

Resultater

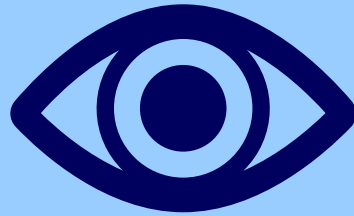
- Farmasiindustrien utviklet en “Nordea action plan” for å møte Nordeas forventinger
- 150+ indiske produsenter og tilsynsmyndigheter har hatt opplæring i håndtering av spillvann
- Selskaper har vurdert sine indiske leverandører og forbedret sin en håndtering av spillvann
- Felles database for ettersyn av leverandører
- Nordea er invitert til å bli medlem av den industridrevne ”Pharmaceutical Supply Chain Industry (PSCI) Advisory Panel”



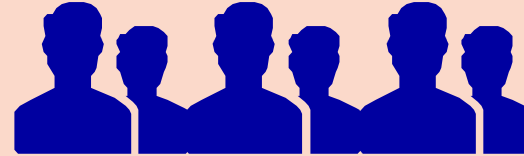
Slik utmerker Nordea seg i sitt arbeid med ESG



Vi gjennomfører feltbesøk for å forstå risiko og muligheter ut i fra et større perspektiv. Vi vurderer bransjer, sektorer og utvalgte selskaper. Dette gjør at vi kan foreta konkrete endringer.



Vi engasjerer oss i selskaper som vi investerer i, samt i globale organisasjoner, for å kunne samarbeide med flere investorer og partnere.



Nordeas ulike team for bærekraftig finans og ESG-analyse består av nær 40 eksperter. Det gir oss styrke å ha et stort engasjement med flere ulike partnere.



Selskaper hvor over 10% av omsetningen kommer fra kull ekskluderes fra alle Nordea fond. Det samme gjelder for selskaper som produserer klasebomber, landminer, atomvåpen eller som bryter mot menneskerettigheter.



Nordea er medlem i 15 globale initiativ og partnerskap som har fokus på å gjennomføre bærekraftige forandringer.



Nordea var blant de første i verden til å signere på FN's prinsipper for ansvarlige investeringer for mer enn 10 år siden.

I 2018 deltok Nordea på mer enn 100 generalforsamlinger og stemte over mer enn

450

ESG-relaterte spørsmål og godtgjørelsesprogrammer



I 2018 hadde Nordea

161

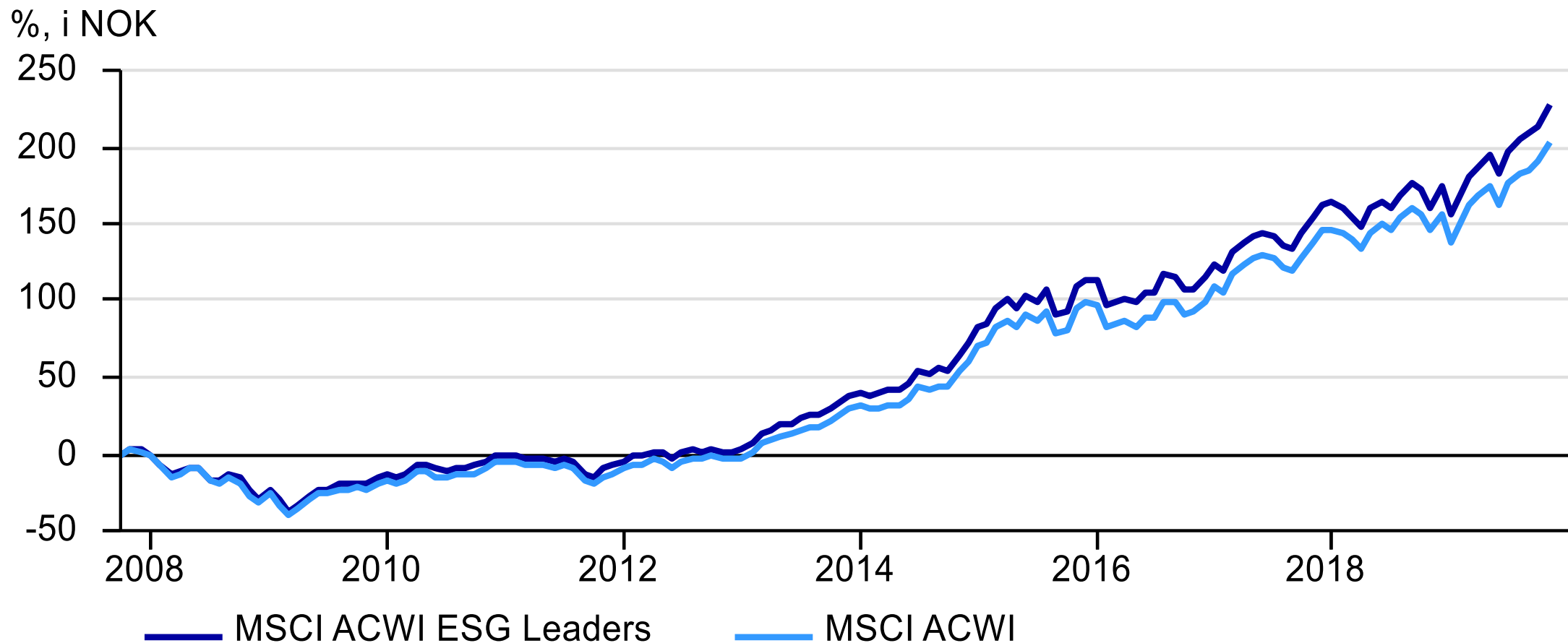
møter som handlet om ESG-spørsmål med selskaper der vi er store investorer. Dette gjelder ikke minst i Stars-fondene



Nordea har en unik intern ESG-prosess. Den har blitt kåret til den beste i Europa fem år på rad.

Hvorfor investerer du?

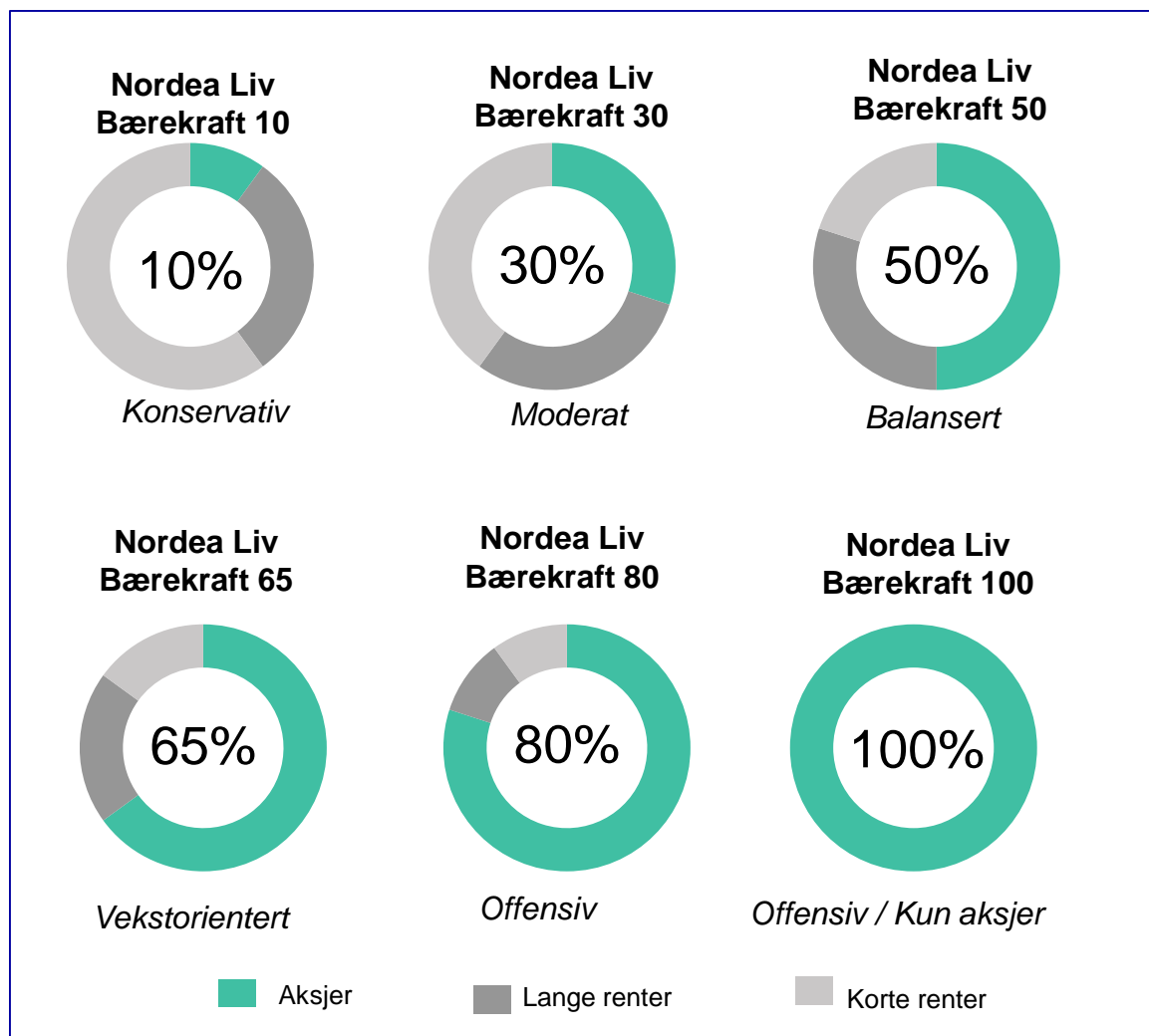
Normalt sett for å få en god avkastning veid opp mot risikoen du påtar deg!



Kilde Refinitiv, MSCI

Nordea

Nordea Liv Bærekraft – Benytter Nordea sine bærekraftige fond samlet i en portefølje.



Nordea Liv Bærekraft er en fondsportefølje vi har satt sammen som gjør det enkelt for deg å spare bærekraftig. Spar i fond fra Nordea og eksterne forvaltere som er særlig fokusert på bærekraft - samlet i en portefølje.

Nordea tar ansvar for:

- Fondene følger Nordea sine modellporteføljer i rådgivningen
- Følger Nordeas markedssyn
- Åpen for valutabevegelser
- Risikokontroll
- Rebalansering
- Underliggende investeringer
- Nedtrapping (innen pensjon)
- Hovedfokus innen ESG

Norwegian Stars



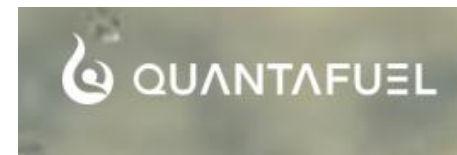
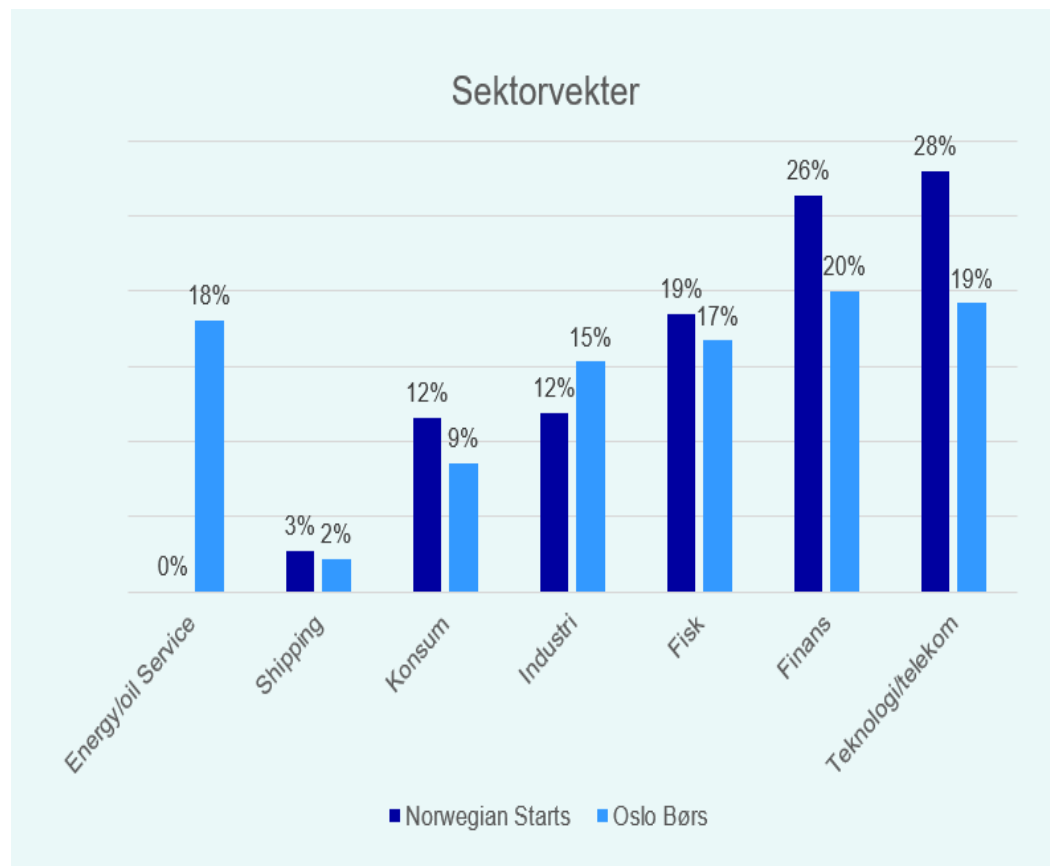
Robert Næss

Nordea Investment Management

ESG positive rating:

- Forretningsmodell
- Etikk
- Eierstyring
- Sosiale og miljømessige aspekter

I Stars-familien er ESG fullintegrert i investeringsbeslutningene



Vår visjon: «Skape avkastning med ansvar»

#Nordea Liv Bærekraft



Aksjetips

#Aksjekvelden



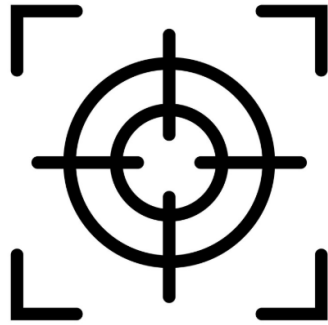
Karl Oscar Strøm

Partner og aksjeekspert

Pareto
Securities

 @ParetoSec  @KarlOStrom





Langsiktig

- ▶ Lange trender
- ▶ Egenkapitalavkastning



Mellomlangsig

- ▶ Swing-trading
- ▶ Treffprosent + Risk/reward



Kortsiktig

- ▶ Swing-/daytrading
- ▶ Prosess og struktur



Langsiktig god kapitalavkastning

MOWI – Mål **220** (H) P/Ee'20 **15** Utbytte e20 **5,4%** ROE 20e **26,8%**

Evt LSG (K) SALM (K) GSF (K) etc



DNB – Mål **170** (H) P/Ee'20 **10,2** Utbytte e20 **5,3%** ROE 20e **11,2%**

(Evt SPOL (K) MING (H) NONG (H) etc.



AKERBP – Mål **330** (K) P/Ee'20 **14,2** Utbytte e20 **8,1%** ROE 20e **31,5%**

Produksjon og utbytter vil vokse kraftig



Mellomlang sikt (Swing Trade)

Trigger: Sesongmessig oppsving i prisene. Økt fokus på lav tilbudssidevekst i 2020.



Kortsiktige trades

63,24% - 181/1837



Robotten fastsetter struktur (størrelse, utvalg)

Deltakerne styrer prosess (timing, risk, stop-loss, etc)

Eksempel – Kjøp SSO 15.11.19



Slike trades må man finne selv



Takk for oss!

NOK 19,- 0,03% første 3 mnd.



Pareto Securities AS
@paretosec

Tweets	Following	Followers
1,319	98	3,235



Pareto Securities
@paretosec.no



14 likes • 14 shares

Pareto Securities
4,570 followers

Finnes det lønnsomme aksjer
etter 10 år med oppgang?
Tid for aktive fond?

#Aksjekvelden



Bodil Hauge Økland

Avdelingsleder



 @skagenfunds



Michael Ancher, Dameportrett
This painting is manipulated and belongs to The Art Museums of Skagen.

Fondsmanipulasjon

Kunsten å bruke sunn fornuft

SKAGEN Global: Diversifisert portefølje med potensiale til høyere avkastning enn indeksfond

LIVSKVALITET	GLOBALT KONSUM	AKSJER SOM ER FEIL KLASSIFISERT	SPECIALIST FORSIKRING	UNDERVURDERT OPERATIONAL EXCELLENCE	SELSKAPER MED FAMILIE HOVEDEIER	STRUKTURELLE VINNERE
 Abbott MOODY'S 	  LVMH	 ICE  CME Group  MARSH	 HISCOX  <i>hannover re</i>	 DSV  	 BAKKAFROST  Schindler 	 Edwards  mastercard.  Unilever

SKAGEN Global August 2019

Porteføljen er satt sammen for å levere god avkastning i de ulike makro og markeds scenarier

An aerial, high-angle photograph of a densely packed urban area, likely a major financial hub. The image is filled with a vast number of skyscrapers and high-rise buildings of various architectural styles and colors, including shades of grey, white, yellow, and blue. The buildings are packed closely together, creating a complex, textured pattern. In the center of the image, there is a semi-transparent blue rectangular box containing white text. The overall scene conveys a sense of intense urban development and high-density real estate.

Hvorfor er det attraktivt med børsnotert eiendom i en portefølje?

Diversifisering på geografiske områder



Source: Datastream, UBS. As of 29 August 2019. Based on FTSE EPRA/NAREIT Indices in USD. Relative to FTSE EPRA/NAREIT Global in USD. Relative to regional equities is calculated using FTSE World indices. Showing selected regions only. Market cap of EPRA indices, after investability adjustment. Returns 3Y is CAGR.

Diversifisering innenfor sub-segmenter



Kontor



Utvikling



Hotell



Kjøpesenter



Bolig



Industri

Eksposering til megatrender



Urbanisering



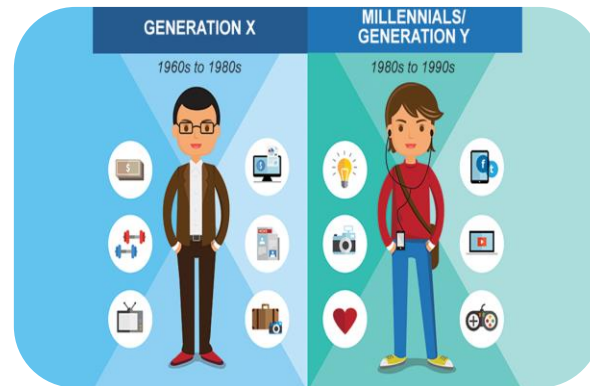
Aldrende befolkning



Husholdningsmønster



Digitalisering



Generasjonstrender



Bærekraft

SKAGEN m² siste 5 år

SKAGEN m²

87,8 % (66,8%)
13,4 % årlig



Polen Capital Focus U.S. Growth Fund

- Konsentrert med rundt 15-25 aksjer i store amerikanske vekstselskaper
- Høy aktiv andel
- Selskaper med organisk vekst med stabile eller økende marginer
- Dyktig ledelse
- Gode produkter eller tjenester
- Lite eller ingen gjeld.
- Høy avkastning på kapitalen
- Konkurransmessige fortrinn
- Investerer 5 - 6 % i enkeltselskaper



★ Anbefalt fond

POLEN | CAPITAL

Investeringer i vekstselskaper



*Please see page 33 for disclosure #2.

Polen Capital Focus U.S. Growth Fund

Siste 4 år

**Avkastning siste 3 år:
25,8 % per år
Hittil i år: 36,1 %**



Storebrand Global ESG Plus - egenskaper

- Lav avviksrisiko mot benchmark
- Høy aktiv andel
- Høy bærekraftsrating
- Fossilfritt
- Lavt karbonfotavtrykk
- Lav klimarisiko
- Økt eksponering mot klimaløsninger



ESG-analyse: Storebrandstandarden

- Anvender Storebrandstandarden for å unngå investeringer i de minst bærekraftige selskapene
- ESG Plus går lengre:
 - Tar bort pure-play plastikkselskaper
 - Tar bort selskap med >5% av inntekter fra produksjon + distribusjon fra alkohol, pornografi, gambling og våpen

Storebrand's exclusion of companies in Q2 that do not meet Storebrand's criteria linked to:

1. Serious climate and environmental damage	98
2. Human rights and international law	32
3. Corruption and financial crime	10
4. The sale of tobacco	24
5. The production of controversial weapons	26
No. of companies excluded:	179
No. of companies on observation list	2

Some of the companies were excluded based on several criteria.

Storebrand also does not invest in companies that have been excluded by Norges Bank from the Government Pension Fund – Global, where the exclusion principle is the same as the Storebrand standard.

Ekkluderer fossile og andre klimanegative selskaper

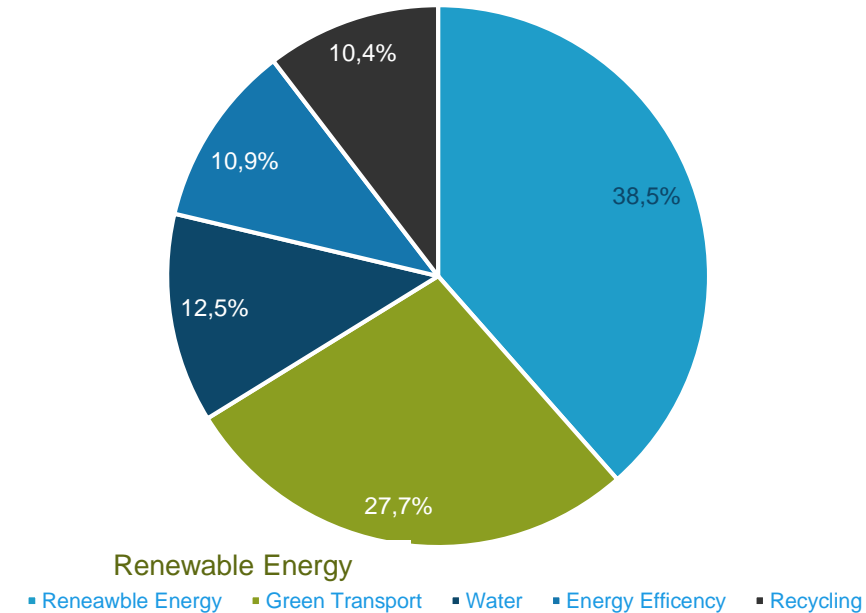
- Fossilt
 - Mer enn 5% av salgsinntekter fra produksjon eller distribusjon av fossil brensel; eller
 - Mer enn 100m tonn potensielle CO2-utslipp fra reserver
 - Fjerner hele GICS sektor 10 (energi) og utilities som ikke er vann eller reint fornybart
 - Fjerner også verdikjeden til slike selskaper
- Andre klimanegative selskaper
 - Bruker data for livssyklus og søker å ta ut også andre klimanegative selskaper, f.eks:
 - Flyplasser, de som bygger nye kullkraftverk, rene kjøttprodusenter, tradingselskaper innen fossilt

Klimaløsninger: eksponering mot grønne inntekter

- Opptil 10% av porteføljen investeres i pure-plays innen løsninger på klimaproblemet
- Signifikant eksponering mot klimaløsninger
 - God diversifisering og robust risikostyring
 - Investerer i klimaløsninger utenfor MSCI World indeksen

«Vi er opptatt av å putte så mye penger som mulig i selskaper som tilpasser seg klimaendringene og som sitter på løsningene»

% vekt i Global ESG Plus delportefølje



Avkastning: 27 % (22,5%) siste 12 mnd

Storebrand ESG Plus



Oppsummert

- SKAGEN Global
- SKAGEN m²
- Polen Capital Focus U.S. Growth Fund
- Storebrand ESG Plus

Takk for oppmerksomheten

Den norske fondsforvalteren SKAGEN Fondene (SKAGEN AS) er en del av Storebrand-konsernet. Storebrand Asset Management AS kjøpte SKAGEN AS i 2017, og eier 100% av selskapet. Storebrand Asset Management AS er 100% eid av Storebrand ASA.

SKAGEN søker etter beste evne å sikre at all informasjon gitt i denne presentasjonen er korrekt, men tar forbehold for eventuelle feil og utelatelser. Uttalelsene i presentasjonen reflekterer porteføljeforvalternes syn på gitt tidspunkt, og dette synet kan bli endret uten varsel. Presentasjonen skal ikke forstås som et tilbud eller en anbefaling om kjøp eller salg av finansielle instrumenter. SKAGEN påtar seg intet ansvar for direkte eller indirekte tap eller utgifter som skyldes bruk eller forståelse av rapporten. Ansatte i SKAGEN AS kan være eiere av verdipapirer utstedt av selskaper som er omtalt enten i denne rapporten eller inngår i fondets portefølje.

Historisk avkastning er ingen garanti for fremtidig avkastning. Fremtidig avkastning vil blant annet avhenge av markedsutviklingen, forvalterens dyktighet, fondets risikoprofil og forvaltningshonorar. Avkastningen kan bli negativ som følge av kurstap. Informasjon om kostnader og ytterligere opplysninger finnes i fondenes nøkkelinformasjon og prospekt på www.skagenfondene.no/kostnader.

**Vekstmarkedene
– verden er bedre enn
det du tror**

#Aksjekvelden



Tom P. Krohnstad

Salgsansvarlig



 @holbergfondene

Vekstmarkedene – verden er bedre enn det du tror

FONDSPITCH

Høsten 2019

Våre fond og porteføljeforvaltere



**Harald
Jeremiassen**



**Leif Anders
Frønningen**



**Jann
Molnes**



**Robert
Lie Olsen**



**Jørgen
Müller**



**Roar
Tveit**



**Tormod
Vågenes**



**Gunnar J.
Torgersen**
Investeringdirektør

Holberg Global

Holberg Norden

Holberg Kreditt

Holberg Rurik

Holberg Norge

Holberg Obligasjon Norden

Holberg Triton

Holberg Likviditet

Holberg OMF

Holberg Rurik

Porteføljesammensetning (geografi)

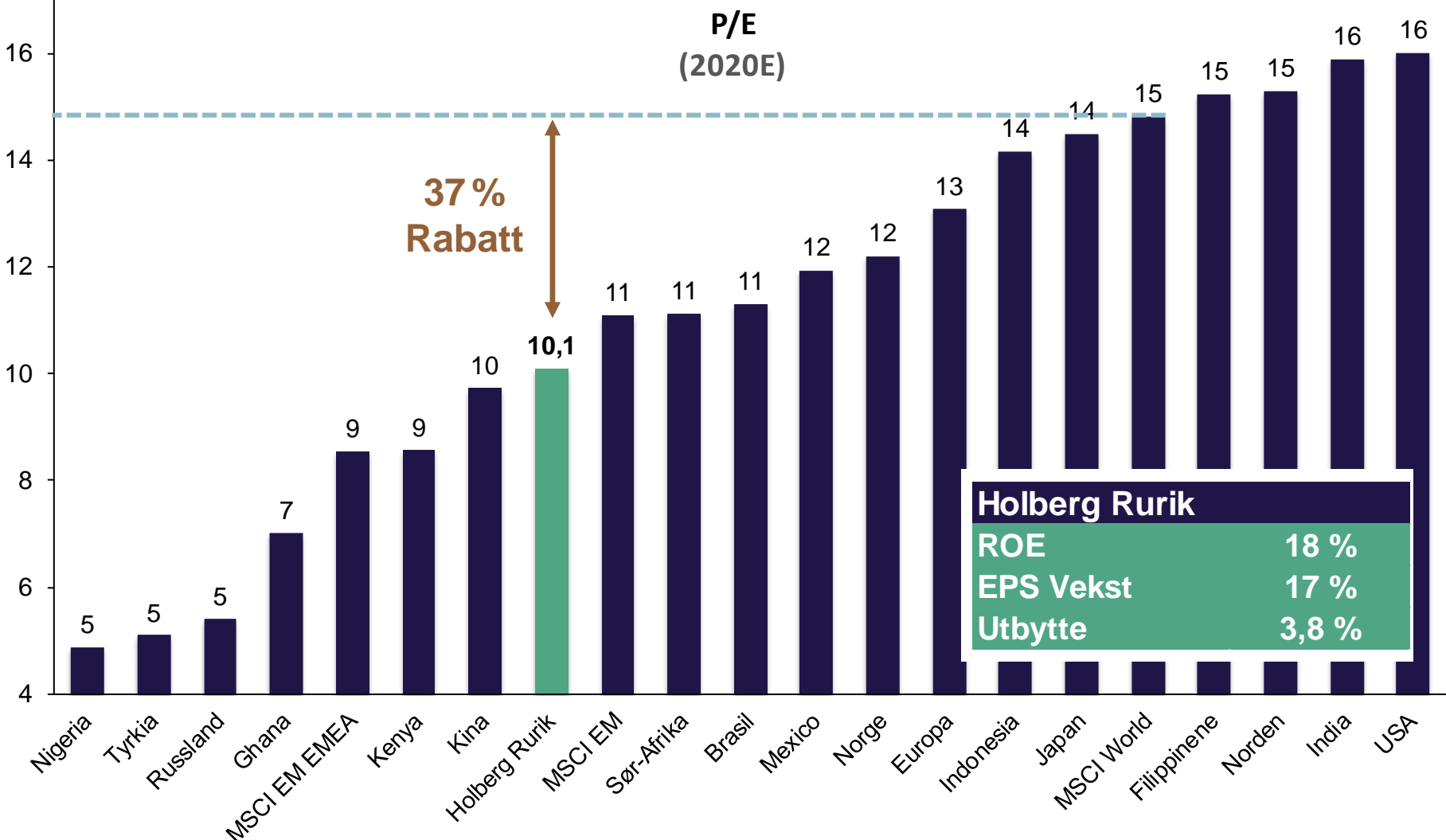


*De regionale og geografiske vektene er oppgitt som bruttovækt (kontantbeholdning ekskludert)

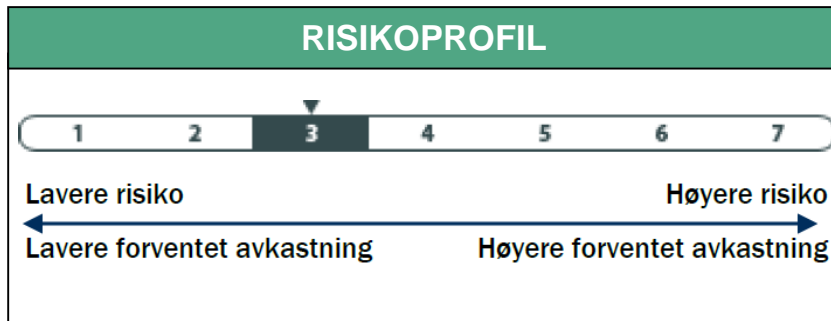
**Illustrasjonene over viser fondets porteføljesammensetning per 31.07.2019

Grådig billig

HOLBERG



Holberg Kreditt – Norges mest konservative høyrentefond?



NØKKELTALL

Markedskurs 30.08.19	: 111,22
Effektiv rente (yield to maturity)**	: 6,25 %
Porteføljestørrelse	: kr 5,1 mrd.
Rentefølsomhet (modifisert durasjon)	: 0,7 år
Vektet gjennomsnittlig løpetid	: 2,6 år
Årlig forvaltningshonorar	: 0,8 %

10 STØRSTE UTSTEDERE

Golar LNG Partners	6,8%
B2 Holding	6,7%
GasLog	4,7%
Høegh LNG	4,6%
Ocean Yield	4,3%
Axactor	4,1%
Arion Banki	4,0%
OKEA	3,6%
Euronav	3,4%
Odfjell	3,3%
SUM	45,5%

HISTORISK AVKASTNING

August 2019	0,20 %
Siste 12 mnd.	4,13 %
Siste 3 år*	4,3 %
Siste 5 år*	6,3 %
Siden oppstart* (15.12.11)	5,5 %

Risikobegrensninger for Holberg Kreditt



Kredittkvalitet tilsvarende minimum B-

Begrenser tapsrisiko



Maks. kredittdurasjon for fondet: 3 år

Begrenser fondets kursfølsomhet



Lav renterisiko

I god Holberg-ånd



Begrenset valutarisiko

Begrenser fondets volatilitet



Nordisk mandat

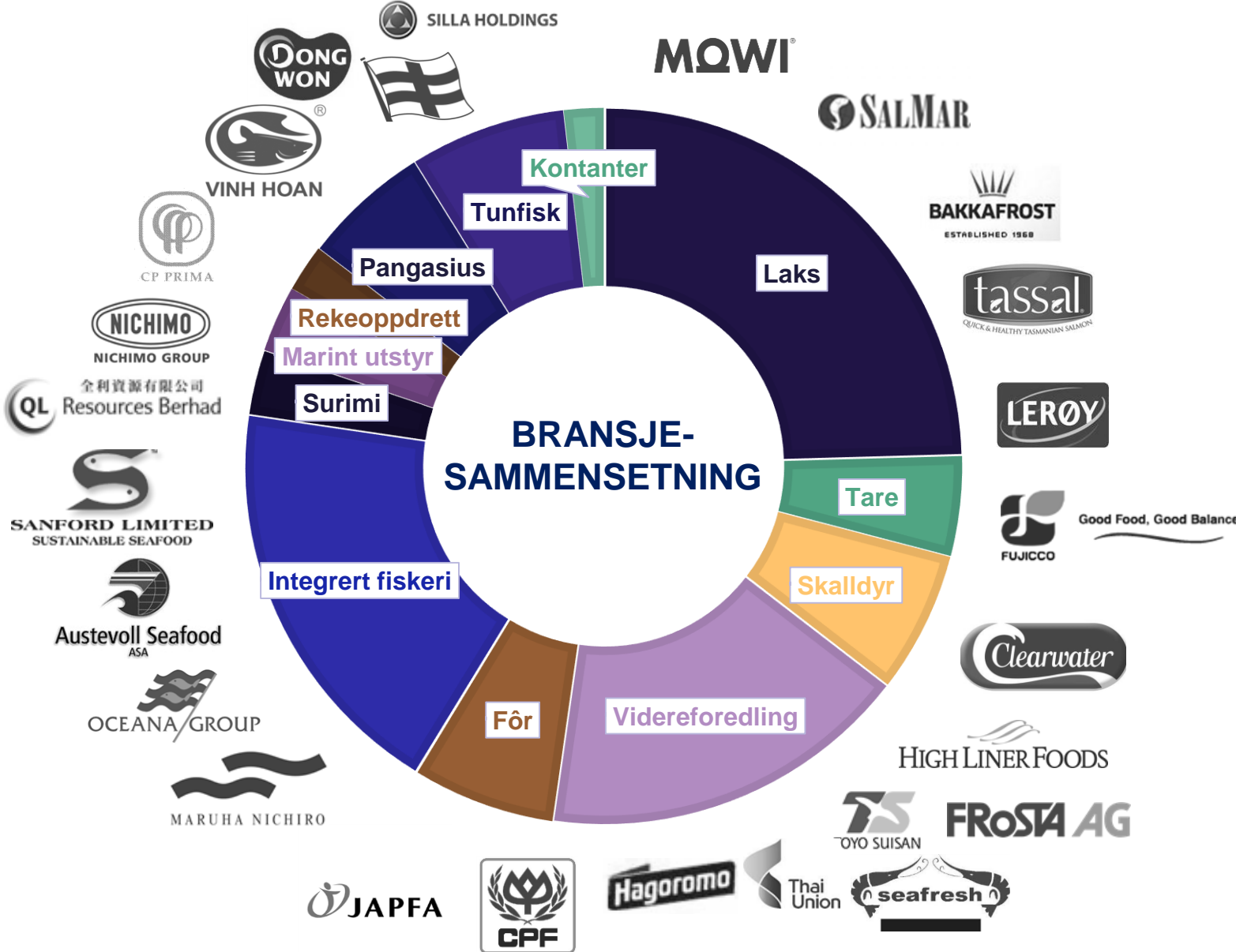
Bedre diversifisering



UCITS-godkjent

Transparent

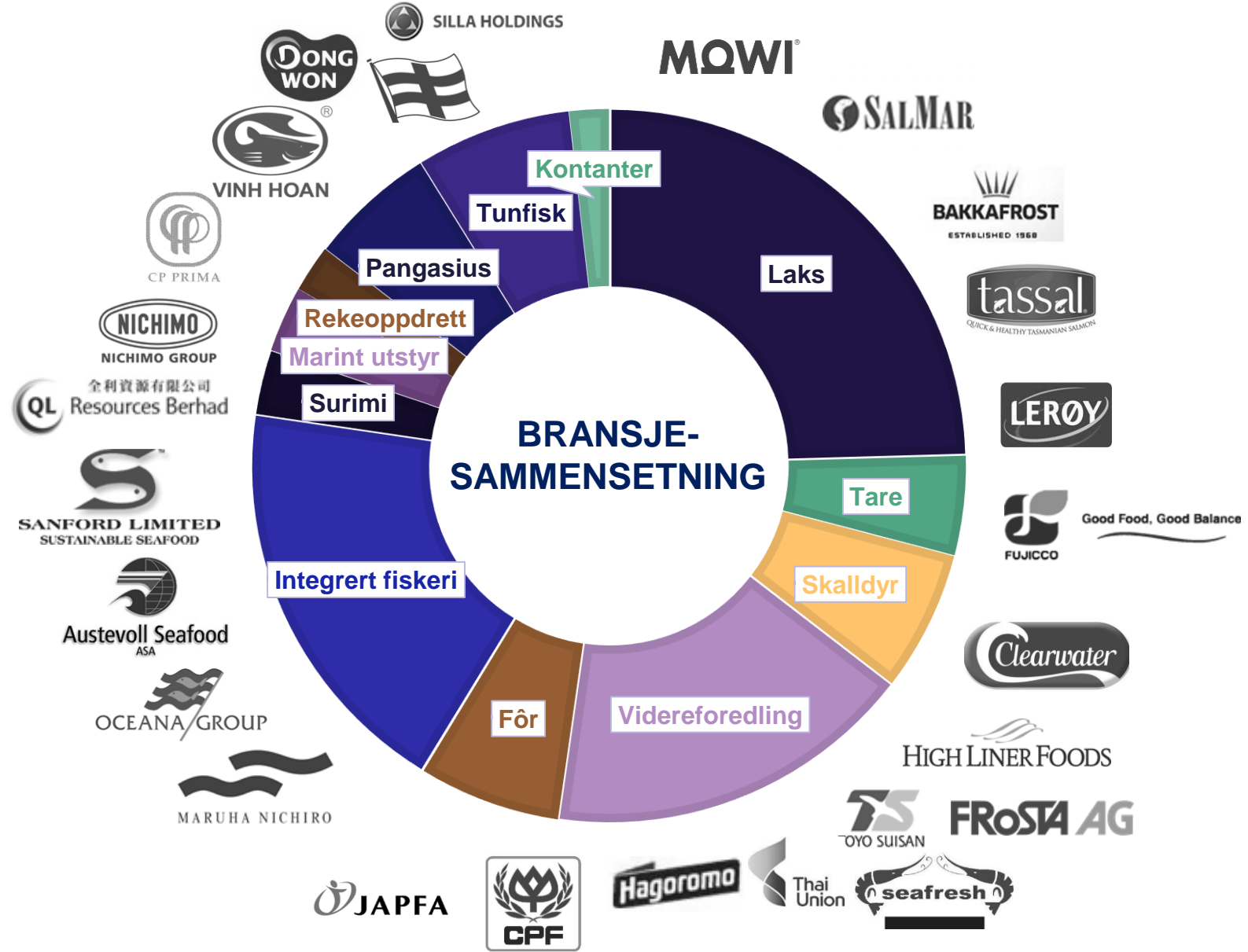
Holberg Triton – mer enn laks



Porteføljesammensetning (geografi)



Porteføljesammensetning (segment)



Porteføljesammensetning (geografi)



A man with short, light-colored hair, wearing a dark suit jacket over a light-colored shirt, is leaning over a glass display case filled with fresh seafood. He is gesturing with his right hand as if speaking. The display case contains various items, including what appears to be salmon, scallops, and other shellfish. The background shows an outdoor setting at night, possibly a market or a waterfront area, with buildings and streetlights visible in the distance.

men sjømat er så utrolig mye mer en bare det.

Takk til dagens eksperter



TAKK FOR I DAG OG VEL HJEM!

www.aksjenorge.no



Samarbeidspartnere og sponsorer av kveldens arrangement:

