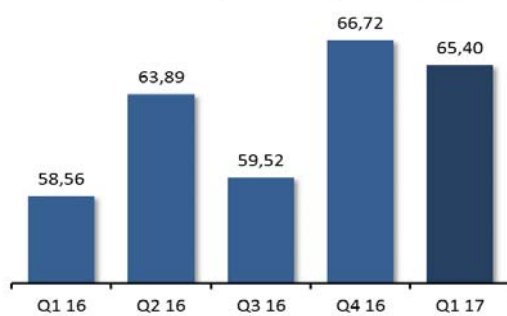


Interim Report

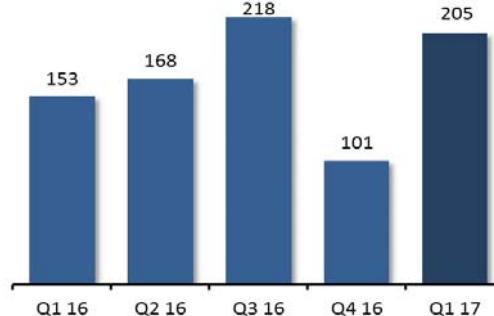
Q1-17



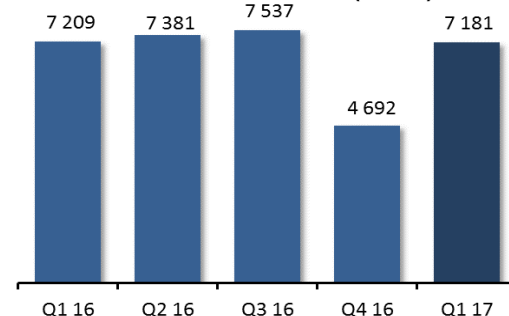
Salmon Price (NASDAQ) (NOK/kg)



Operational EBIT (MNOK)



Harvested volume (HOG)



HIGHLIGHTS Q1 2017

- Record high first quarter Operational EBIT of NOK 205 million
 - Operational EBIT per kg of NOK 27.28 in Region North
 - Operational EBIT per kg of NOK 32.91 in Region South
 - Return on average capital employed for the last four quarters is 52.4 per cent
- Harvested and sold volume at same level as the corresponding period last year
- Good performance in Region South and higher production costs in Region North
- Strong salmon market driven by good demand and low supply growth
 - High salmon price in the quarter
- Good result for the Sales business
- Acquired 50 per cent of Nordnorsk Smolt AS that produce big smolt
- The Board proposes a dividend of NOK 9.50 per share

NORWAY ROYAL SALMON - KEY FIGURES (NOK '000)	Q1 2017	Q1 2016	FY 2016
Operating revenues	1 101 334	938 783	4 224 340
Operational EBITDA	222 451	167 985	701 676
Operational EBIT	205 234	153 132	640 613
Income from associates	15 460	15 421	71 865
EBIT	152 858	171 192	876 628
EBT	8 685	253 291	1 172 421
EPS (NOK) – before fair value adjustments	0,32	4,72	19,87
ROCE ¹⁾	52,4 %	22,0 %	49,6 %
Net cash flow from operating activities	-50 599	202 728	628 302
Investments in tangible fixed assets	39 282	7 003	121 423
Net interest-bearing debt	380 531	271 514	282 160
Equity ratio	53,3 %	45,8 %	55,1 %
Volume harvested (HOG)	7 181	7 209	26 819
Operational EBIT per kg ²⁾	28,60	25,54	27,06
Volume sold - Sales	15 714	15 874	66 808

1)ROCE: Return on average capital employed based on 4-quarters rolling EBIT aligned for fair value adjustments / average (NIBD + Equity - Financial assets)

2) Operational EBIT for segments before non-recurring items incl margin from sales

FINANCIAL PERFORMANCE

(Figures in brackets = 2016, unless otherwise specified)

Revenues and results

Norway Royal Salmon posted operating revenues of NOK 1 101.3 million (NOK 938.8 million) in the first quarter of 2017, an increase of 17.3 per cent from the corresponding prior-year period. The Group achieved an operational EBIT of NOK 205.2 million (NOK 153.1 million), an increase of NOK 52.1 million. The increase in revenues and operational EBIT is due to higher prices. The Group recognised negative fair value adjustments of NOK 67.8 million (positive NOK 2.6 million), a reduction of NOK 70.4 million because of lower biomass and lower forward prices.

The farming business harvested 7 181 tonnes (7 209 tonnes) gutted weight in the quarter, a decrease of 0.4 per cent from the corresponding quarter last year. Including allocated margins from sales, Farming achieved an operational EBIT per kg of NOK 28.60 (NOK 25.54). The increase is due to higher prices. The Sales business sold 15 714 tonnes (15 874 tonnes), a decrease of 1 per cent.

Financial items and share of profit from associates

Result from associates totalled NOK 15.5 million (NOK 15.4 million) in the first quarter. NRS' share of fair value adjustments of the biomass after tax amounted to NOK -23.7 million (NOK -7.2 million). Associated Norwegian farming companies harvested 4 184 tonnes, 1 873 tonnes more than in the corresponding period last year. NRS share of the above figure amounts to 1 500 tonnes, an increase of 669 tonnes.

As a result of the decline of the NRS' share price from NOK 207.0 at the start of the quarter to NOK 143.0 at the end of the quarter, a loss of NOK 139.5 million (gain of NOK 87.3 million) on TRS agreements on own shares was posted in the quarter. Net interest expenses for the period were NOK 4.4 million (NOK 5.0 million), a decrease of NOK 0.6 million because of lower interest bearing debt and interest rates in the period.

Balance sheet

At the end of the reporting period, total assets amounted to NOK 3 572 million, a decrease of NOK 142 million from the prior quarter end. The change in total assets is attributable to several factors. The Group's receivables decreased by NOK 177.2 million. Fair value adjustments of the biomass decreased by NOK 72.8 million, while inventories and biomass at cost decreased by NOK 6.8 million. The net decrease in inventories and biological assets was NOK 79.6 million. Fixed assets had a net increase of NOK 22.1 million, financial assets increased with NOK 6.9 million and bank deposits increased by NOK 86.4.

The Group's net interest-bearing debt increased by NOK 98.4 million, from NOK 282.2 million at the end of the previous quarter to NOK 380.5 at 31 March 2017. The increase was mainly attributable to a reduction in working capital of NOK 209.7 million, acquisition of treasury shares of NOK 100.5 million, investments in fixed assets of NOK 39.3 million and cash settlements on forward contracts on Fish Pool of NOK 58.2 million. An operational EBITDA of NOK 222.5 million, a realised gain on TRS-agreements of NOK 89.2 million and sale of treasury shares for NOK 8.1 million had the opposite effect on the net interest-bearing debt. At the end of the quarter, the Group had an unused long-term credit facility of NOK 250 million and NOK 314 million in unused overdraft. The Group has restricted bank deposits of NOK 156 million.



As of 31 March, the Group's equity totalled NOK 1 905 million, a decrease of NOK 142 million from the end of the previous quarter. The decrease is mainly attributable to purchase of own shares of NOK 100.5 million and a negative total comprehensive income of NOK 37.4 million. At the end of the quarter, the equity ratio was 53.3 per cent.

Statement of cash flow

The Group's operating activities generated a negative cash flow of NOK 50.6 million during the quarter, which represents a decrease of NOK 253.3 million compared with the corresponding prior-year quarter. The negative cash flow of NOK 50.6 million is attributable to a decrease in accounts payables of NOK 222.7 million, paid cash settlement on forward contracts of NOK 58.2 million and share based payment of NOK 7.9 million. An operational EBITDA of NOK 222.5 million, a decrease in accounts receivables of NOK 19.1 million and a decrease in inventories at cost of NOK 6.8 million had the opposite effect on the cash flow.

Net cash inflows related to investing activities in the first quarter amounted to NOK 50.4 million (NOK 23.7 million), and is related to the gain on the realisation of TRS-agreements of NOK 89.2 million, while payments of NOK 39.3 million for investments in fixed assets had an adverse effect on the cash flow.

The net cash inflows from financing activities totalled NOK 86.6 million (outflow of NOK 11.9 million) in the first quarter. Interests paid and instalments amounted to NOK 4.1 million and NOK 12.7 million respectively. Payment for net purchase of own shares amounted to NOK 92.4 million. NOK 100.0 million has been drawn on the long-term credit facility and leasing liabilities rose by NOK 10.2 million. The bank overdraft facility increased by NOK 85.6 million.

SEGMENT INFORMATION

The Group is organised into two business areas; Farming and Sales. The performance of the two business areas is monitored with the overall objective of maximising Operational EBIT per kg and margins.

The Farming business is divided into two geographical segments; Region North and Region South. Norway Royal Salmon monitors overall value creation from operations based on the salmon's source of origin. Consequently, external reporting focuses on measuring the overall profitability of the harvested volume based on source of origin (Operational EBIT/kg). For this reason, the contribution from the sales operations is allocated to Region North and Region South based on the volume harvested in the respective segments.

The Group owns 35 licences to produce farmed salmon, divided between 29 licences in Region North, located in Troms and western Finnmark, and 6 licences in Region South, located in the area around Haugesund.

The business posted sales revenues of NOK 1 099.9 million in the first quarter (NOK 938.2 million), an increase of 17,2 per cent from the corresponding period last year. The spot price (NASDAQ) for superior quality during the quarter was NOK 65.40 per kg gutted weight, a decrease of 2 per cent from the fourth quarter of 2016 and an increase of 12 per cent compared with the first quarter of 2016. The sales operations experienced a reduction in sales volumes of 1 per cent compared with the corresponding prior-year period. 15 714 tonnes (15 874 tonnes) were sold in the first quarter. The Sales business achieved an operational EBIT before open fixed-price contracts of NOK 15.0 million (NOK 12.8 million), which equates to NOK 0.96 (NOK 0.80) per kg sold volume in the period. The gain on open fixed-price contracts compared to the level of spot prices was NOK 3.1 million (loss of NOK 8.2 million) in the quarter.



The Farming operations harvested 7 181 tonnes (7 209 tonnes) gutted weight in the first quarter, a decrease of 0.4 per cent from the corresponding period last year. The estimated harvest volume for 2017 is 34 000 tonnes gutted weight.

REGION NORTH

Operational EBIT came in at NOK 150.1 million (NOK 173.3 million), a decrease of NOK 23.2 million compared with the same quarter last year. Operational EBIT (ex. contracts) per kg amounted to NOK 26.85 (NOK 27.78). Gain on fixed-price contracts of NOK 0.43 per kg contributed to an operational EBIT per kg of NOK 27.28 (NOK 26.66).

5 500 tonnes (6 501 tonnes) were harvested in the region in the first quarter, a decrease of 15.4 per cent. The achieved price for the Farming operations was NOK 6.75 higher per kg than in the corresponding period last year. The timing of the harvest volume contributed negatively to the price achievement.

Production costs for harvested fish was NOK 4.74 higher than in the fourth quarter of 2016 and NOK 8.02 higher than in the corresponding period last year. The reason for the increase is that the smolts purchased to replace smolts that was culled due to ISA in 2015 have performed weaker than normal. An improvement in production costs for the 2016-generation is expected. Harvesting of the 2016-generation is expected to start in September. Region North achieved expected growth in the quarter.

The estimated harvest volume for 2017 is 27 000 tonnes gutted weight.

KEY FIGURES (NOK '000)	Q1 2017	Q1 2016	FY 2016
Operating revenues	842 515	846 080	3 279 605
Operational EBITDA	163 393	185 180	683 531
Operational EBIT	150 059	173 316	634 401
Investment in tangible assets	35 865	3 103	116 276
Volume harvested (tonnes)	5 500	6 501	21 667
Operational EBIT per kg (ex contracts)	26,85	27,78	32,08
Gain (+)/Loss (-) on open fixed price contracts	0,43	-1,12	-2,80
Operational EBIT per kg	27,28	26,66	29,28

REGION SOUTH

Operational EBIT came in at NOK 55.3 million (NOK 10.8 million), an increase of NOK 44.5 million. Operational EBIT (ex. contracts) per kg amounted to NOK 32.48 (NOK 16.39). Gain on fixed-price contracts of NOK 0.43 per kg contributed to an operational EBIT per kg of NOK 32.91 (NOK 15.26).

1 681 tonnes (708 tonnes) were harvested in the region in the first quarter, an increase of 137.5 per cent from the corresponding prior-year period. The Farming operations achieved a price of NOK 5.04 per kg higher than in the corresponding prior-year period. Good quality of the harvested fish has contributed to the price achievement.

The production costs for harvested fish is NOK 3.31 per kg lower than in the fourth quarter of 2016 and NOK 10.71 lower than in the corresponding period last year. Region South had good production and achieved higher than expected growth in the quarter.



Estimated harvest volume for 2017 is 7 000 tonnes gutted weight.

KEY FIGURES (NOK '000)	Q1 2017	Q1 2016	FY 2016
Operating revenues	257 445	92 106	939 925
Operational EBITDA	58 281	13 790	103 291
Operational EBIT	55 316	10 801	91 358
Investment in tangible assets	3 416	281	5 144
Volume harvested (tonnes)	1 681	708	5 151
Operational EBIT per kg (ex contracts)	32,48	16,39	21,86
Gain (+)/Loss (-) on open fixed price contracts	0,43	-1,12	-4,13
Operational EBIT per kg	32,91	15,26	17,74

SHARES

As of 31 March 2017, Norway Royal Salmon ASA have 43 572 191 shares, allocated among 1 876 shareholders, a decrease of 68 from the end of the previous quarter. At the end of the quarter, the group had 647 396 treasury shares. The share price decreased from NOK 207.00 at the end of December 2016 to NOK 143.00 at the end of March 2017. 4 745 056 shares were traded during the quarter.

EVENTS IN OR SUBSEQUENT TO THE QUARTER

Contractual rights and TRS agreements for own shares

During the first quarter Norway Royal Salmon has extended TRS (Total Return Swap) agreements and used its contractual right to purchase 600 000 shares in connection with TRS agreements. After these transactions Norway Royal Salmon owns 647 396 treasury shares and has a contractual right to 1 754 691 shares, which equates 5.51 per cent of the company's share capital.

Sickness absence

At 4.2 per cent, the Group's sickness absence rate decreased by 0.5 per cent from the previous quarter. The long-term absenteeism represents a substantial part of the absence.

Two new sites approved in Region North

The farming operations in Troms have received approval for a new site in Tromsø municipality with MAB of 5 670. The farming operations in Finnmark have received approval for a new site in Hasvik municipality with MAB of 2 835. With the new sites, the NRS's operations in Region North will have improved opportunities for generation separation and growth.

NRS and GSF ensure smolt capacity in Finnmark

Norway Royal Salmon (NRS) and Grieg Seafood (GSF) join forces to secure smolt capacity in Finnmark. This is done by NRS and GSF entering as owners of Nordnorsk Smolt AS with 50 per cent each. Nordnorsk Smolt AS is a smolt plant located in Hasvik (Finnmark) and supplies big smolt. The plant has a production capacity of 800 tonnes per year. This corresponds to an annual production of about 3.2 million fish weighing 250 grams. It will be possible to expand the capacity to around 2 000 tonnes by developing the plant. The transaction values the

company at a company value (EV) of approx. NOK 100 million. The acquisition of the plant will ensure good access to big smolt which will contribute to better production optimization and shorter production time in the sea. The investment in the plant is in accordance with the companies' strategy to strengthen smolt production.

Production of sterile salmon

During the quarter, Norway Royal Salmon received a decision from the Norwegian Food Safety Authority in Region North that they did not approve NRS's procedures for fish welfare. NRS appealed the decision and consequently the head office of the Norwegian Food Safety Authority approved the procedure. NRS perceives the dialogue with the Norwegian Food Safety Authority's head office as good. The Norwegian Food Safety Authority has approved that sterile salmon can be released in the sea in 2017.

In the hatcheries, the production has been good and the quality on the sterile smolt that will be released in the sea in 2017 is good. For the sterile smolt that was put into the sea in 2016, NRS has experienced challenges with the skin health of the fish, which has resulted in increased mortality.

MARKET CONDITIONS

The total value of salmon exported from Norway in the first quarter was NOK 16.1 billion. The increase of 2.8 billion from the first quarter of 2016 represents an increase of 21 per cent. Exported volumes from Norway was 4 per cent higher than last year, which means the increase in value was due to significantly higher prices. Globally, 4 per cent less salmon was harvested than at the same time last year, due to 17 per cent lower harvest volume in Chile. Spot price (NASDAQ) in the first quarter of 2017 was NOK 65.40 per kg superior quality salmon (delivered Oslo). In the same period last year, the spot price was NOK 58.56. The strong price growth is largely driven by good global demand for Norwegian salmon. The Norwegian krone was stronger in the first quarter of 2017 compared with the first quarter of 2016. In EUR, the prices of Norwegian salmon increased by 18 per cent from EUR 6.14 per kg in the first quarter last year to EUR 7.27 per kg in the first quarter this year. Slightly higher volume combined with good underlying market development for salmon has contributed strongly to the high prices of salmon in the first quarter.

Although import of salmon decreased by 8 per cent in the quarter, the demand from EU has been good. The reduction in volume from Norway was 5 per cent. The reduction in volume to the EU is slightly bigger than the global decline in volume as some markets purchase less volume than before. In addition, Easter has affected the volumes negatively in the first quarter of 2017. Although the volumes are lower, most markets used significantly more money on salmon in the first quarter of 2017 than in the same quarter last year. This indicates a good underlying demand. The price level has had varying effects on the different markets throughout the quarter. Denmark, Spain, Sweden and Finland had a positive development, with a slight growth. France, Poland, the UK fell slightly due to the high price level and the negative effect of the time of Easter. In the first quarter, Poland was the largest importer with a market share of 13 per cent, followed by France with 10 per cent.

Russia has had a clear decline in total salmon import volumes by 29 per cent in the first quarter of 2017. Russia now has 50 per cent lower import volumes than in 2014. For Norwegian exports, Eastern Europe has had a clear decline in recent years, but in the first quarter of 2017 volumes increased by 5 per cent. The main reason for the increase in the first quarter is higher exports to Ukraine of 24 per cent. The other Eastern European countries had a stable development in the first quarter. It is the first time since 2012 that the volumes to



Ukraine show growth. Nevertheless, the volume to Ukraine is far below the peak year of 2012. Eastern Europe had a market share of Norwegian salmon of 2.3 per cent in the first quarter.

The global supply of salmon to Asia was lower in the first quarter compared with the same quarter last year. Total imports fell by 4 per cent, which is a smaller drop than the reduction in global supply to the markets. Import volumes from Norway to Asia increased significantly by 23 per cent compared to the first quarter of 2016. The strong development in South East Asia of 27 per cent, in addition to the Middle East of 44 per cent, contributed to volume growth from Norway in the first quarter. Countries that developed favourably were Thailand and Vietnam in South-East Asia and Israel in the Middle East. Trade problems with China has continued in the first quarter. On December 19 2016, China and Norway agreed on a normalization of diplomatic relations and will resume the negotiations on a free trade agreement. This is very positive as the long-term potential in this area is very good. Asia has a market share of Norwegian salmon at 18 per cent.

Demand for Norwegian salmon in North America continues the positive trend. Imports of salmon decreased by 4 per cent compared to the same period last year. Volume from Norway, however, increased by 44 per cent. Exports from Norway to Canada also increased significantly in the first quarter of 2017. The US and Canada have a market share of Norwegian salmon of 8 per cent.

The NRS' Sales operations had good profitability in the quarter and significantly better than the first quarter last year. High volumes, good price achievement and good margins contributed positively to the profitability of the sales operations. 73 per cent of the harvested fish were sold in the spot market in the first quarter, while 27 per cent were sold at fixed prices. The fixed price contracts resulted in a profit of NOK 3.1 million compared to the level of spot prices. Total sales volumes were on the same level as the same quarter last year. There were large differences between the different regions. The export to Eastern Europe continues to fall and fell by 18 per cent in the first quarter, while the export to Western Europe fell by 2 per cent. The volumes to Asia were stable, while the volumes sold in Norway increased in the first quarter for NRS. In the first quarter, Western Europe accounted for 76 per cent of the export volumes, Asia 17 per cent, Eastern Europe 6 per cent and the USA accounted for 2 per cent. Domestic volume amounts to 12 per cent of the total sold volume.

OUTLOOK

Harvested volume for the quarter was 7 181 tonnes, which is 1 781 tonnes more than estimated at the end of the last quarter. The estimated volume for 2017 is 34 000 tonnes, an increase of 27 per cent from 2016. 27.2 per cent of the harvested volume was price-hedged in the first quarter. For remaining quarters in 2017, 6 694 tonnes are priced-hedged at a Nasdaq equivalent price of around NOK 68.35 per kg.

In the first quarter, the supply of salmon to the global market was 4 per cent lower than the year before. Export volumes from Norway were 2 per cent higher than last year, while the reduction from Chile was 17 per cent. Lower volumes and good underlying demand contributed to an increase in the price of salmon of 18 % in EUR in the first quarter compared with the corresponding period last year.

Looking ahead, we expect global harvest volumes to increase compared with the same period last year. In the second quarter, the increase in global harvest volume is expected to be 1 per cent. In the last two quarters of 2017, global growth is expected to be between 6 and 9 per cent. For the whole of 2017 we expect an increase in supply to world markets between 2 and 4 per cent. A continued low supply growth and good work in the markets provides the basis for a positive market outlook for the industry.



INTERIM REPORT

Q1 2017

NRS was awarded 10 licenses in 2014. This increases the production capacity with approximately 40 per cent and gives the possibility for a more sustainable production. The company has a strong focus on exploiting the growth potential. Overall smolt releases for 2016 were 10.1 million smolts. In 2017, the smolt release is expected to increase further. Given the positive market outlook in the coming years, with low supply growth, NRS expects that the new licenses will contribute positively to the Group's results. NRS is satisfied that the farming operations primarily are located in Troms and Finnmark, where there are good conditions for the production of salmon at low production costs.

Trondheim, 22 May 2017

Helge Gåsø
Chair

Kristine Landmark
Vice Chair

Marianne E. Johnsen

Inge Kristoffersen

Lars Måsøval

Trude Olafsen

Charles Høstlund
CEO



INTERIM REPORT
INCOME STATEMENT

(NOK '000)	Q1 2017	Q1 2016	FY 2016
Operating revenues	1 101 334	938 783	4 224 340
Cost of goods sold	811 975	707 190	3 230 927
Salaries	28 992	40 110	155 468
Depreciation	17 216	14 853	61 063
Other operating costs	37 917	23 497	136 269
Operational EBIT	205 234	153 132	640 613
Fair value adjustments	-67 836	2 639	164 151
Income from associates	15 460	15 421	71 865
EBIT	152 858	171 192	876 628
Gain/loss on financial assets	-139 499	87 285	311 650
Other net financial items	-4 674	-5 186	-15 857
EBT	8 685	253 291	1 172 421
Tax	-39 976	-37 646	-167 707
Net profit/loss	-31 291	215 645	1 004 713
Profit attributable to:			
Parent company shareholders	-33 547	208 919	988 007
Minority interests	2 256	6 726	16 706
Earnings per share (NOK)	-0,77	4,80	22,72
Earnings per share - diluted	-0,77	4,80	22,72

EXTENDED INCOME STATEMENT

(NOK '000)	Q1 2017	Q1 2016	FY 2016
Net profit/loss	-31 291	215 645	1 004 713
Items to be reclassified to profit or loss:			
Translation differences and OCI posts from associated companies	-1 849	0	12 896
Cash Flow hedges (net)	-4 283	31 216	21 429
Items not to be reclassified to profit or loss:			
Actuarial gains on defined benefit plans (net)	0	0	-1 361
Total comprehensive income	-37 423	246 861	1 037 678
Total comprehensive income attributable to:			
Parent company shareholders	-39 679	240 135	1 020 972
Non-controlling interests	2 256	6 726	16 706

BALANCE SHEET

(NOK '000)	31.12.2016	30.09.2016	31.12.2015
Intangible assets	648 887	648 887	648 887
Property, plant and equipment	439 553	350 098	417 496
Non-current financial assets	554 798	205 806	547 898
Non-current assets	1 643 238	1 204 792	1 614 281
Inventory and biological assets	1 227 436	821 234	1 307 035
Receivables	545 571	537 938	722 810
Bank deposits, cash	155 680	415 792	69 257
Current assets	1 928 687	1 774 964	2 099 101
TOTAL ASSETS	3 571 925	2 979 756	3 713 382
Share capital	42 924	43 557	43 473
Other equity	1 826 361	1 297 191	1 970 509
Non-controlling interests	35 290	23 054	33 034
Equity	1 904 576	1 363 803	2 047 017
Pensions	11 383	12 480	11 383
Deferred tax	433 409	350 230	394 786
Provisions	444 792	362 709	406 169
Long-term interest-bearing debt	403 199	642 241	303 781
Short-term interest-bearing debt	133 012	45 065	47 635
Trade payables	423 799	367 836	646 515
Tax payable	78 531	4 450	79 350
Other current liabilities	184 018	193 650	182 916
Current liabilities	819 359	611 002	956 417
TOTAL EQUITY AND LIABILITIES	3 571 925	2 979 756	3 713 382



STATEMENT OF EQUITY

31.03.2017	<u>Equity allocated to parent company shareholders</u>				Non-controlling interests	Total equity
	(NOK '000)	Share capital	Treasury shares	Retained earnings		
Equity at 01.01.2017	43 572	-98	1 970 509	2 013 984	33 035	2 047 017
Total comprehensive income	0	0	-39 679	-39 679	2 256	-37 423
Transactions with shareholders						
Share based payment	0	0	-7 895	-7 895	0	-7 895
Purchase of treasury shares	0	-600	-99 900	-100 500	0	-100 500
Sale of treasury shares	0	51	8 027	8 078	0	8 078
Equity changes associated companies	0	0	-4 701	-4 701	0	-4 701
Total transactions with shareholders	0	-549	-104 469	-105 018	0	-105 018
Equity at 31.03.2017	43 572	-648	1 826 361	1 869 287	35 290	1 904 576

31.03.2016	<u>Equity allocated to parent company shareholders</u>				Non-controlling interests	Total equity
	(NOK '000)	Share capital	Treasury shares	Retained earnings		
Equity at 01.01.2016	43 572	-71	1 070 288	1 113 791	72 731	1 186 519
Comprehensive income	0	0	240 135	240 135	6 726	246 861
Transactions with shareholders						
Share based payment	0	0	-5 605	-5 605	0	-5 605
Purchase/sale of treasury shares	0	56	5 973	6 028	0	6 028
Purchase minority interest	0	0	-13 598	-13 598	-56 402	-70 000
Total transactions with shareholders	0	56	-13 230	-13 175	-56 402	-69 577
Equity at 31.03.2016	43 572	-15	1 297 191	1 340 752	23 054	1 363 803

31.12.2016	<u>Equity allocated to parent company shareholders</u>				Non-controlling interests	Total equity
	(NOK '000)	Share capital	Treasury shares	Retained earnings		
Equity at 01.01.2016	43 572	-71	1 070 288	1 113 791	72 731	1 186 519
Total comprehensive income	0	0	1 020 972	1 020 972	16 706	1 037 678
Transactions with shareholders						
Dividend	0	0	-111 773	-111 773	0	-111 773
Share based payment	0	0	-10 702	-10 702	0	-10 702
Purchase/sale of treasury shares	0	-27	-1 540	-1 567	0	-1 567
Purchase minority interest	0	0	-13 598	-13 598	-56 402	-70 000
Equity changes associated companies	0	0	16 862	16 862	0	16 862
Total transactions with shareholders	0	-27	-120 752	-120 779	-56 402	-177 181
Equity at 31.12.2016	43 572	-99	1 970 509	2 013 984	33 034	2 047 017



STATEMENT OF CASH FLOW

(NOK '000)	Q1 2017	Q1 2016	FY 2016
Operational EBIT	205 234	153 132	640 613
Adjusted for:			
Tax paid	-605	0	-3 180
Depreciation	17 216	14 853	61 063
Gains (-)/ losses (+) on disposal of non-current assets	0	0	10
Share based payment	-7 895	-5 605	-10 703
Pension costs with no cash effect	0	0	-2 887
Change in inventory / biomass	6 838	74 395	-242 359
Change in debtors and creditors	-203 647	-100 585	138 560
Change in other current assets and other liabilities	-67 740	66 538	47 185
Net cash flow from operating activities	-50 599	202 728	628 302
Cash flow from investing activities			
Proceeds from sale of property, plant and equipment	0	0	813
Payments for purchase of PPE	-39 282	-7 003	-121 423
Payments for acquisition of associated company	0	0	-269 487
Proceeds from realisation of non-current financial assets (TRS)	89 189	100 697	164 916
Proceeds from investments in non-current financial assets	2 012	0	8 871
Payments for acquisition of minority interest in subsidiary	0	-70 000	-70 000
Change in loans to associates and others	-1 500	0	4 000
Net cash flow from investing activities	50 419	23 694	-282 311
Cash flow from financing activities			
Receipts from new long-term debt	110 224	0	52 212
Long-term debt repayments	-12 721	-12 573	-400 674
Net change in overdraft	85 613	0	0
Payment for acquisition of treasury shares	-100 500	0	-68 985
Proceeds from sale of treasury shares	8 078	6 029	67 418
Interest paid	-4 091	-5 424	-16 270
Dividend payment	0	0	-111 773
Net cash flow from financing activities	86 603	-11 968	-478 073
Net increase (+)/ decrease (-) in cash & cash equivalents	86 423	214 453	-132 082
Cash and cash equivalents - opening balance	69 257	201 339	201 339
Cash and cash equivalents - closing balance	155 680	415 792	69 257

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: Accounting principles

These condensed, consolidated interim financial statements have been drawn up in accordance with International Financial Reporting Standards (IFRSs) and such interpretations as are determined by the EU and published by the International Accounting Standards Board, including the interim reporting standard (IAS 34). The interim financial statements do not include all the information required of an annual financial report and must therefore be read in conjunction with the consolidated financial statements for the 2016 financial year.

The condensed consolidated interim financial statements have not been audited. As a result of rounding differences, numbers or percentages may not add up to the total.

The consolidated financial statements for the Group for the year 2016 are available upon request from the company's head office at Ferjemannsveien 10, Trondheim or at www.norwayroyalsalmon.com.

The Group's accounting principles in this interim report are the same as described in the annual financial report for 2016.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 2: Segment information

Operating segments are identified based on the reporting used by Group management to assess performance and profitability at a strategic level. The Group management is defined as the chief operating decision-makers.

The Group's business areas are divided into the Sales and Fish farming. The Sales segment includes the purchase and sale of salmon. The fish farming business includes salmon farming and harvesting activities. The fish farming business is divided into two regions: Region North, which consists of the fish farming business in Troms and West Finnmark; and Region South, which consists of the fish farming business in the area around Haugesund. Transactions between the segments are made at market terms. Group management reviews monthly reports in connection with the segments. Performance is evaluated based on operating results (EBIT) per segment.

(NOK '000)	Sales		Region North		Region South		Eliminations/other		Total	
	Q1 2017	Q1 2016	Q1 2017	Q1 2016	Q1 2017	Q1 2016	Q1 2017	Q1 2016	Q1 2017	Q1 2016
Total sales revenues	1 099 952	938 186	339 349	357 237	108 110	41 959	1 374	597	1 548 785	1 337 980
Internal sales revenues	0	0	339 349	357 237	108 102	41 959	0	0	447 451	399 197
External sales revenues	1 099 952	938 186	0	0	8	0	1 374	597	1 101 334	938 783
Operational EBIT	18 156	4 519	136 152	169 241	51 067	10 357	-141	-30 985	205 234	153 132
Fair value adjustments	4 924	-22 432	-61 555	14 020	-11 205	11 051	0	0	-67 836	2 639
Income from associates	0	0	0	0	0	0	15 460	15 421	15 460	15 421
EBIT	23 081	-17 913	74 597	183 261	39 862	21 408	15 319	-15 564	152 858	171 192
EBT	22 576	-18 086	72 542	181 412	39 475	19 806	-125 907	70 160	8 685	253 291
Volume harvested (HOG)			5 500	6 501	1 681	708			7 181	7 209
Operational EBIT per kg			24,75	26,03	30,39	14,63			26,07	24,91
Volume sold	15 714	15 874							15 714	15 874
Operational EBIT per kg	1,16	0,28							1,16	0,28
- of which loss (-)/gain (+) on open fixed-price contracts per kg.	0,20	-0,52							0,20	-0,52

NOTES TO THE FINANCIAL STATEMENTS

NOTE 3: Biomass

In accordance with IAS 41, the biomass is recognised at fair value. The fair value is calculated in accordance with IFRS 13. Adjustments to the fair value of the biomass are presented on a separate line in the income statement. The technical model for calculating fair value changed the 31 December 2016 from a growth model to a present value model. In accordance with IFRS 13, the change of model is regarded as an estimate change. Present value is calculated for the biomass on each site/project by estimating the future sales value less remaining production costs discounted to the present value at the balance sheet date.

The fair value of fish in the sea is calculated in the present value model as a function of the expected biomass at the time of harvest multiplied by the expected sales price. For fish that are not harvestable, estimated remaining costs to breed the fish to its harvestable weight are deducted. Cash flows are discounted monthly using a discount factor. The discount factor consists of three main components: 1) risk for events that affect cash flow, 2) hypothetical license and site rent and 3) the time value of money. Expected biomass (volume) is based on the estimated number of individuals in the sea, adjusted for expected mortality until harvesting and multiplied by the expected harvest weight per individual at the time of harvest. The measuring unit is the individual fish, but for practical reasons the calculation is made on site level. Live weight of fish in the sea is translated into gutted weight to get the same measurement unit as the prices are set in.

The price is calculated based on forward prices from Fish Pool. The forward price for the month in which the fish expected to be harvested is used in the calculation of expected cash flow. The price quoted by Fish Pool adjusted for the export cost is the reference price. This price is further adjusted for expected harvest costs (well boat, harvest and packing) and transport to Oslo. Adjustments for expected size differences and quality differences are also made. The adjustment in relation to the reference price is done at site level.

The principle of highest and best use, according to IFRS 13 is the basis for the valuation and classification. In the fair value calculation, optimal harvest weight is defined as harvest weight according harvest plans.

Book value of inventory:

(NOK '000)	31.03.2017	31.03.2016	31.12.2016
Raw materials	25 218	16 057	35 512
Biological assets	1 099 549	791 315	1 205 399
Finished goods	102 669	13 862	66 123
Total inventory	1 227 436	821 234	1 307 035

Specification of the biological assets:

(NOK '000)	31.03.2017	31.03.2016	31.12.2016
Biological assets at cost	780 798	568 850	813 888
Fair value adjustments of the biomass	318 751	222 465	391 511
Book value biological assets	1 099 549	791 315	1 205 399

Specification of biological assets - tonnes

	Q1 2017	Q1 2016	FY 2016
Opening balance biological assets	23 060	22 407	22 407
Increase due fish put in the sea	48	39	1 298
Increase due to production in the period	6 990	5 333	33 714
Reduction due to mortality in the period	-941	-516	-2 269
Reduction due to harvesting in the period	-8 550	-8 585	-31 955
Non-recurring items and sold biomass	0	-93	-135
Closing balance biological assets	20 606	18 585	23 060

Specification of changes in book value of biological assets:

(NOK '000)	Q1 2017	Q1 2016	FY 2016
Opening balance biological assets	1 205 399	829 928	829 928
Increase due to production in the period	200 077	140 953	967 416
Non-recurring event at cost	0	-11 158	-19 158
Reduction due to harvesting in the period	-233 167	-193 479	-766 904
Fair value adjustments of the biological assets	-72 760	25 071	194 117
Closing balance biological assets	1 099 549	791 315	1 205 399



NOTES TO THE FINANCIAL STATEMENTS

NOTE 3: Biomass cont.

Groups of biological assets, status pr 31.03.2017	Number of fish (1000)	Biomass (tonnes)	Acquisition costs	Fair value adjustments	Accounted value
Smaller than 1 kg	4 664	3 527	203 062	69 347	272 409
1-4 kg	5 670	13 212	461 649	189 732	651 381
Larger than 4 kg	889	3 869	116 088	59 671	175 759
Biological assets	11 222	20 608	780 799	318 750	1 099 549

Groups of biological assets, status pr 31.03.2016	Number of fish (1000)	Biomass (tonnes)	Acquisition costs	Fair value adjustments	Accounted value
Smaller than 1 kg	3 419	1 684	118 041	0	118 041
1-4 kg	3 120	6 224	198 940	50 024	248 964
Larger than 4 kg	2 284	10 676	245 219	172 441	417 659
Biological assets	8 823	18 585	562 200	222 465	784 664

Groups of biological assets, status pr 31.12.2016	Number of fish (1000)	Biomass (tonnes)	Acquisition costs	Fair value adjustments	Accounted value
Smaller than 1 kg	7 098	4 575	255 803	109 784	365 587
1-4 kg	4 950	13 027	412 823	171 133	583 956
Larger than 4 kg	1 162	5 458	145 262	110 594	255 856
Biological assets	13 210	23 060	813 888	391 511	1 205 399

Fish Pool forward prices used in the calculation of the fair value of the biomass

31.03.2017	NOK/kg	31.03.2016	NOK/kg	31.12.2016	NOK/kg
Q2 17	62,78	Q2 16	57,50	Q1 17	74,00
Q3 17	58,47	Q3 16	51,00	Q2 17	71,80
Q4 17	60,13	Q4 16	52,00	Q3 17	64,70
Q1 + Q2 18	61,97	Q1 17	54,00	Q4 17	64,50
Q3 + Q4 18	56,43	Q2 17	52,00	Q1 + Q2 18	72,90



NOTES TO THE FINANCIAL STATEMENTS

NOTE 4: Non-recurring events

Non-recurring event	Q1 2017			Q1 2016		
	Cost	Fair value adjustments	Fair value	Cost	Fair value adjustments	Fair value
Destruction of fish with winter wounds Nor Seafood AS	0	0	0	11 186	0	11 186
Biological assets	0	0	0	11 186	0	11 186

Non-recurring event	FY 2016		
	Cost	Fair value adjustments	Fair value
Destruction of fish with winter wounds Nor Seafood AS	11 186	0	11 186
Destruction of desmoltified fish NRS Finnmark AS	8 000	0	8 000
Biological assets	19 186	0	19 186

In Q4 2016 w as additional MNOK 1,1 recognised as a non-recurring event due to the final verdict against Nord Senja Laks AS.

NOTE 5: Fair value adjustments

Fair value adjustments w hich are a part of the Group's EBIT, is presented on a separate line in order to give a better understanding of the Group's operating profit from goods sold. The item consists of:

(NOK '000)	Q1 2017	Q1 2016	FY 2016
Change in fair value adjustments of the biomass	-72 760	25 071	194 117
Change in provision for onerous sales contracts	63 081	-56 113	-62 227
Change in unrealised gains/losses on financial fish pool contracts	-58 156	33 682	32 261
Total fair value adjustments	-67 836	2 639	164 151

The fair value adjustments has the following effect in the balance sheet:

(NOK '000)	31.03.2017	31.03.2016	31.12.2016
Fair value adjustments biomass (inventory and biological assets)	318 751	222 465	391 511
Provision for onerous sales contracts (other current liabilities)	-26 913	-83 880	-89 994
Fair value of financial Fish Pool contracts (other receivables/other current liabilities)	36 390	95 968	94 547
Net fair value adjustments in the balance sheet	328 228	234 553	396 064

NOTE 6: Transactions with related parties

The Norway Royal Salmon Group undertakes transactions under ordinary terms and conditions w ith associates and fish farmers w ho are also NRS shareholders. This applies to the purchase of fish from fish-farming companies, as well as the purchase of harvesting services from two of the Group's associates. Smolts are also purchased from associated companies. In the first quarter no services or smolt w ere purchased from related parties.

Share-based incentive schemes

A bonus programme based on synthetic options w as introduced for the Group's management in 2014. The bonus programme gives entitlement to a cash bonus based on the NRS average share price over a period prior to respectively 29 March 2014 and 24 June 2014. Bonuses are calculated 12, 24 and 36 months after these dates, and the bonus programme includes an obligation to invest the net bonus after tax in Norway Royal Salmon ASA (NRS) shares at the market price on the relevant date. Shares purchased in accordance w ith the bonus programme w ill be subject to a 12-month lock-up period. All bonus payments are conditional on full-time employment in the company. The bonus is calculated based on the increase in value of the share in NRS from 29 March 2014 and 24 June 2014, and in relation to price increases during the period on the number of shares covered by the programme. After the execution of 120 000 options in Q1 2017, the scheme covers 250 000 shares allocated to the CEO at the end of the quarter. In the first quarter of 2017 costs relating to the realised options in scheme w as recognised in the income statement in the amount of KNOK 18 435. In addition, KNOK 27 684 w as recognised as a cost reduction related to unrealised options.

For further details of transactions w ith related parties, please see the description in the annual report.

NOTES TO THE FINANCIAL STATEMENTS

NOTE7: Investments in associates

(NOK '000)	Shareholding	Book value 01.01.2017	Share of profit/loss in the period after tax	Other changes	Book value 31.12.2017	Share of volume harvested - tonnes HOG 31.12.2017*
Arctic Fish ehf.	50,00 %	281 217	-792	-1 849	278 576	348
Wilsgård Fiskeoppdrett AS	37,50 %	134 544	465	0	135 009	803
Måsøval Fishfarm AS	36,10 %	10 489	6 329	-283	16 537	173
Hellesund Fiskeoppdrett AS	33,50 %	67 033	9 895	-2 180	74 748	524
Hårdanger Fiskeforedling AS	31,10 %	9 903	-278	0	9 625	
Espevær Laks AS	33,33 %	2 910	229	168	3 307	
Ranfjord Fiskeprodukter AS	37,75 %	21 814	-29	0	21 785	
Skardalen Settefisk AS	30,00 %	3 547	-359	0	3 188	
Other		48	0	0	48	
Total associates 31.03.2017		531 504	15 460	-4 144	542 821	1 847
Total associates 31.12.2016		169 992	71 865	289 649	531 504	3 204

* The harvested volume comprises NRS's share of the harvested volume of associates

The Group's associates own a combined total of ten licences in Norway.

The consolidated financial statements include the Group's share of results from associates according to the equity method. The equity method is regarded as consolidation method. Some associates own shares in Norway Royal Salmon ASA, which are treated as treasury shares in the consolidated financial statements. The fair value of the shares owned by the associates in Norway Royal Salmon ASA has therefore not been recognized in the consolidated financial statements.

Associates that own shares in NRS as of 31 March 2017:

	Shareholding	Number of shares	Fair value	NRS' share of fair value
Måsøval Fishfarm AS	36,10 %	252 520	36 110	13 036
Hellesund Fiskeoppdrett AS	33,50 %	1 620 380	231 714	77 624
Total		1 872 900	267 825	90 660

Note 8 Treasury shares and TRS agreements

As at 31 March the company holds 647 396 treasury shares, corresponding to 1.49 % of the share capital of the company. Norway Royal Salmon ASA's total underlying exposures through TRS agreements is at 31 March 1 754 691 shares, representing 4.03 % of the share capital of the company. The agreement means that the Group has a result and liquidity exposure that is linked to the value development of the NRS share. TRS agreements are recorded at fair value and changes in fair value are recognized as financial items in the income statement. The company realised previously entered TRS agreements in the period. Gain on realisation amounted to NOK 89 189 and is posted as a financial item (gain on financial assets) in the income statement.

(NOK '000)	No. of shares	Exercise Price	Maturity	Market value 31.12.2016	Market value 31.03.2017	Change in market value Q1 2017
TRS	1 754 691	169,53	19.09.2017	183 273	-45 438	-228 711
Sum				183 273	-45 438	-228 711

NOTE9: Loans to credit institutions

The Group's main borrowing covenants is one requiring an equity ratio of at least 30 per cent and another requiring that the short-term credit facility shall not exceed 75 per cent of the carrying value of inventory and accounts receivables. At the end of the first quarter 2017 the Group is in compliance with the terms of its loan agreements.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 10: Alternative performance measures

The consolidated financial statements of Norway Royal Salmon ASA are prepared in accordance with the International Financial Reporting Standards (IFRS). In addition, the management prepares alternative performance measures to provide useful and relevant information to the users of the financial statements.

Alternative performance measures are designed to increase the understanding of the underlying operational performance and is not a substitute for the consolidated financial statements prepared in accordance with the International Financial Reporting Standards (IFRS). The performance measures are regularly reviewed by the Board. The alternative performance measures can be defined and used differently by other companies.

Net Interest-bearing debt

Net interest-bearing debt is defined as the net of long-term debt, short-term debt and bank deposits. The measure is useful and necessary information to investors and other users of the financial statements to assess the net of the interest-bearing external capital used to finance the group. The measure is used to calculate return on capital employed and highlights the Group's ability to take on more debt.

(NOK '000)	31.03.2017	31.03.2016	31.12.2016
Reported long-term interest-bearing debt	403 199	642 241	303 781
Reported short-term interest-bearing debt	133 012	45 065	47 635
Reported bank deposits, cash	155 680	415 792	69 257
Net interest bearing debt	380 531	271 514	282 160

Equity ratio

The equity ratio is defined as equity divided by total assets. The measure is expressed as a percentage. The measure is relevant to users of the financial statements to see how much of the assets are financed with equity, the measure also indicate something about the solvency of the group.

(NOK '000)	31.03.2017	31.03.2016	31.12.2016
Reported equity	1 904 576	1 363 803	2 047 017
Reported total assets	3 571 925	2 979 756	3 713 382
Equity ratio	53,3 %	45,8 %	55,1 %

Operational EBIT per kg (Group)

Operational EBIT per kg is defined as a central performance measure for Norway Royal Salmon ASA. The measure is used to evaluate the profitability of sold goods and the operations of the Group. The performance measure is useful to users of the financial statements to evaluate the profitability sold good and the production. The measure is calculated before unallocated costs and extraordinary events, fair value adjustments, income from associated companies, financial expenses and taxes. The measure is expressed per kg harvested volume.

(NOK '000)	Q1 2017	Q1 2016	FY 2016
Operational EBIT	205 234	153 132	640 613
Unallocated expenses	133	19 790	64 824
Non-recurring events (note 4)	0	11 186	20 322
Operational EBIT	205 367	184 108	725 759
Harvested volume	7 181	7 209	26 819
Operation EBIT per kg	28,60	25,54	27,06

Operational EBIT per kg (Group)

Operational EBIT per kg is defined as a central performance measure for Norway Royal Salmon ASA. The measure is used to evaluate the profitability of sold goods and the operations of the segments. The performance measure is useful to users of the financial statements to evaluate the profitability of sold goods and the production. The measure is calculated before extraordinary events, fair value adjustments, income from associated companies, financial expenses and taxes. The measure is expressed per kg harvested volume. The measure is shown both before and after loss on open fixed-price contracts.

Operational EBIT per kg Region North

(NOK '000)	Q1 2017	Q1 2016	FY 2016
Operational EBIT (segment, note 2)	136 152	169 241	656 112
Share of operational EBIT Sales allocated to region North excl. Contracts	11 516	11 380	38 958
Operational EBIT excl. Contracts	147 668	180 621	695 070
Loss(-) / Gain(+) on open fixed-price contracts	2 391	-7 305	-60 669
Operational EBIT	150 059	173 316	634 401
Harvested volume	5 500	6 501	21 667
Operational EBIT per kg excl. Contracts	26,85	27,78	32,08
Operational EBIT per kg	27,28	26,66	29,28



NOTES TO THE FINANCIAL STATEMENTS

NOTE 10: Alternative performance measures (cont)

Operational EBIT per kg Region South

(NOK '000)

	Q1 2017	Q1 2016	FY 2016
Operational EBIT (segment, note 2)	51 067	10 357	101 914
Share of operational EBIT Sales allocated to region South excl. Contracts	3 519	1 239	10 717
Operational EBIT excl. Contracts	54 585	11 596	112 631
Loss(-) / Gain(+) on open fixed-price contracts	731	-795	-21 274
Operational EBIT	55 316	10 801	91 357
Harvested volume	1 681	708	5 151
Operational EBIT per kg excl. Contracts	32,48	16,39	21,86
Operational EBIT per kg	32,91	15,26	17,74

ROCE

Return on average capital employed (ROCE) is defined as 4-quarters rolling EBIT aligned for fair value adjustments divided by average net interest-bearing debt plus equity less financial assets. The performance measure is expressed as a percentage and is useful for users of Norway Royal Salmon ASA's financial information to evaluate its profitability.

Value-adjusted earnings per share

Earnings per share before fair value adjustments is defined as the period's result adjusted for fair value adjustments after tax. The performance measure is expressed per share and is useful for the users of Norway Royal Salmon ASA's financial information. The performance measure is used as raw data in analysis like of P/E.

(NOK '000)

	Q1 2017	Q1 2016	FY 2016
Majority share of net result for the period	-33 547	208 919	988 007
Majority share of fair value adjustments of biomass after tax	51 014	-20 350	-146 698
Fair value of sales contracts and Fish Pool contracts (in its entirety, the majority share)	-3 742	16 824	22 774
Majority share of value-adjusted result for the period	13 724	205 393	864 083
Weighted average number of ordinary shares outstanding	43 368 376	43 502 528	43 480 197
Value-adjusted earnings per share	0,32	4,72	19,87



NOTES TO THE FINANCIAL STATEMENTS

NOTE 11: Shareholders

Ownership structure – the 20 largest shareholders as at 31.03.2017:

Shareholder	No. of shares	Shareholding
GÅSØ NÆRINGSUTVIKLING AS	6 632 835	15,22 %
GLASTAD INVEST AS	5 205 180	13,24 %
MÅSØVAL EIENDOM AS	5 111 933	11,73 %
EGIL KRISTOFFERSEN OG SØNNER AS	4 679 382	10,74 %
HAVBRUKSINVEST AS	3 874 873	8,51 %
DNB NOR MARKETS, AKSJEHAND/ANALYSE	1 755 815	5,43 %
HELLESUND FISKEOPPDRETT AS	1 620 380	3,90 %
SPAREBANK 1 MARKETS AS	1 523 675	3,72 %
LOVUNDLAKS AS	1 051 205	2,41 %
NYHAMN AS	1 042 457	2,35 %
NORWAY ROYAL SALMON ASA	647 396	1,69 %
MORGAN STANLEY AND CO INTL PLC	510 462	0,98 %
STATE STREET BANK AND TRUST COMP (GBR)	494 931	0,79 %
J.P. MORGAN BANK LUXEMBOURG S.A.	447 374	0,66 %
HOLTA INVEST AS	344 368	0,65 %
STATE STREET BANK AND TRUST COMP (USA)	307 745	0,60 %
HENDEN FISKEINDUSTRI AS	263 808	0,58 %
MP PENSJON PK	254 086	0,50 %
MÅSØVAL FISHFARM AS	252 520	0,49 %
THE BANK OF NEW YORK MELLON N.V.	228 753	0,48 %
Total 20 largest shareholders	36 249 178	83,19 %
Total other shareholders	7 323 013	16,81 %
Total no. of shares	43 572 191	100,00 %