



PRESENTATION Q4 2016

Oslo, 14 February 2017

Charles Høstlund, CEO

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AGENDA:

- Highlights for the period
- Segment information
- Green licenses
- Group financials
- Markets
- Outlook



Highlights in Q4 2016

- Operational EBIT of MNOK 101
- All time high operational EBIT per kg ex contracts of NOK 33.70
- Strong salmon market driven by good demand and low supply growth
 - High salmon price in the quarter
 - Fixed price contracts for 2017 of 8 100 tonnes
- Good production and growth in the quarter
- Good sea lice situation
- The Board proposes a dividend of NOK 9.50 per share

Highlights in Q4 2016

NORWAY ROYAL SALMON - KEY FIGURES (NOK '000)	Q4 2016	Q4 2015	FY 2016	FY 2015
Operating revenues	1 183 735	990 338	4 224 340	3 210 548
Operational EBITDA	117 169	105 778	701 676	255 591
Operational EBIT	100 870	90 850	640 613	201 894
Income from associates	10 733	12 515	71 865	22 754
EBIT	342 823	168 522	876 628	249 065
EBT	494 699	214 391	1 172 421	270 081
EPS (NOK) – before fair value adjustments	6,05	3,22	19,87	4,99
ROCE ¹⁾	49,6 %	13,2 %	49,6 %	15,4 %
Net cash flow from operating activities	43 050	132 766	628 302	340 196
Investments in tangible fixed assets/licences	67 208	51 541	121 423	212 750
Net interest-bearing debt			282 160	498 541
Equity ratio			55,1 %	41,3 %
Volume harvested (HOG)	4 692	8 251	26 819	27 903
Operational EBIT per kg ²⁾	26,83	12,63	27,06	9,64
Volume sold - Sales	17 711	20 558	66 808	69 971

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

- Operational EBIT MNOK 101 in Q4 16
 - Year 2016 MNOK 641
- Operational EBIT per kg NOK 26.83
- Average salmon price (NASDAQ) up NOK 21.58 per kg from Q4 last year
- Harvested volume down 43 % and sold volume down 14 % from Q4 last year
- Gain on financial assets of MNOK 155
- All time high EBT pre fair value adjustments of MNOK 280
- EPS before fair value adjustments of NOK 6.05 in Q4
 - Year 2016 NOK 19.87
- Net profit 2016 NOK 1 billion

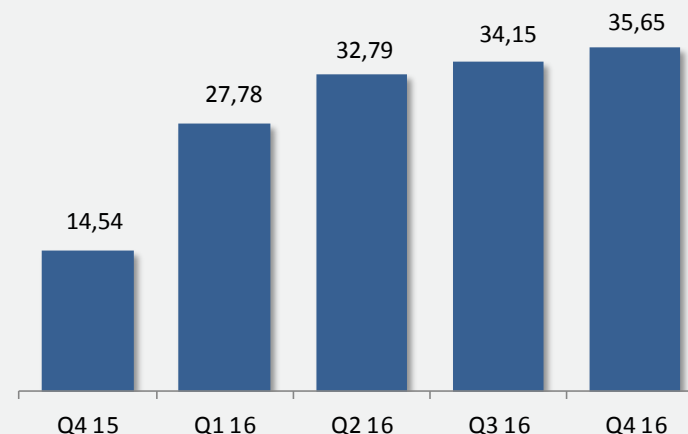


SEGMENT INFORMATION

Region North

KEY FIGURES (NOK '000)	Q4 2016	Q4 2015
Operating revenues	658 186	819 733
Operational EBIT *	75 163	98 948
Volume harvested (tonnes)	2 612	6 806
Operational EBIT (ex contracts)	35,65	14,54
Loss on open fixed price contracts	-6,87	0,00
Operational EBIT per kg	28,77	14,54

EBIT pr kg (ex contracts)

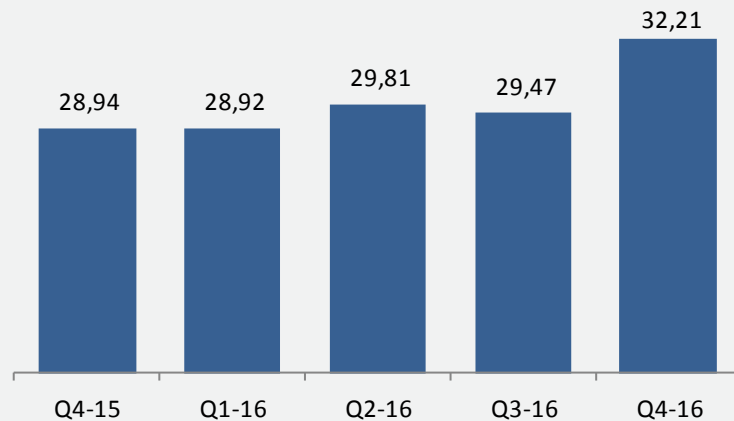


* EBIT pre fair value adjustments and non-recurring items
incl. allocated margin from sales

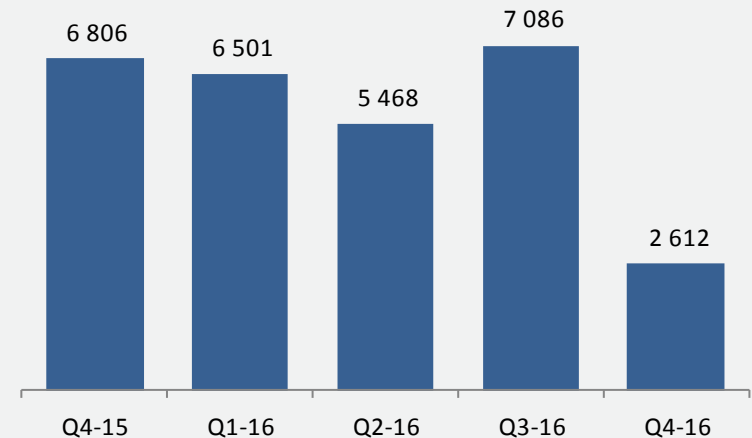
- Operational EBIT per kg ex contracts NOK 35.65
 - Up NOK 21.11 from Q4 15 and up NOK 1.50 from Q3 16
 - Sales price FCA packing station up NOK 22.17 per kg from Q4 15 and up NOK 2.99 from Q3 16
 - Good quality and high harvest weight
 - Suboptimal timing of harvest volume during the quarter

Farming – Region North

Production Cost - NORTH

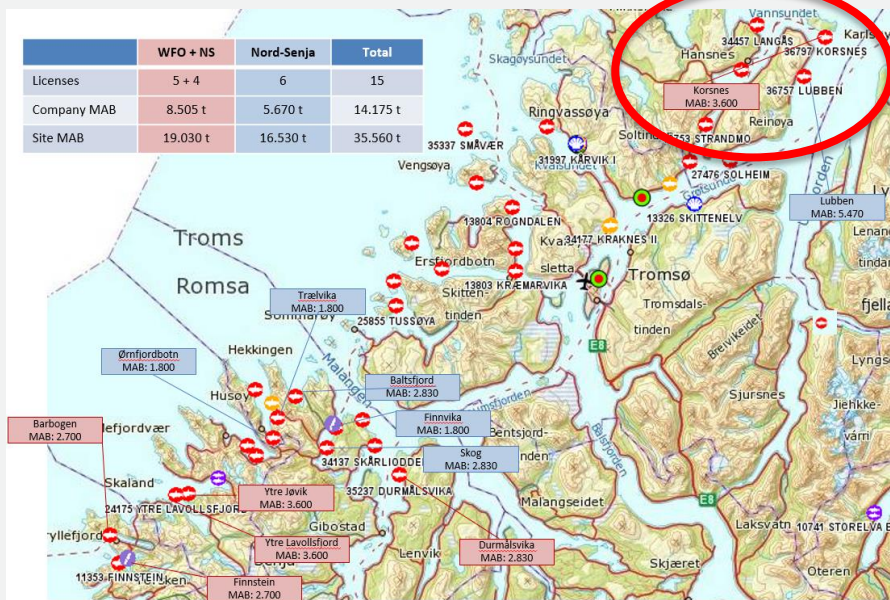


Harvested Volume - NORTH



- Production cost of NOK 32.21 per kg
 - Production cost up by NOK 2.74 from Q3 16 and up by NOK 3.27 from Q4 15
 - Started harvesting of the 2015-generation
- Volume down 62 % compared to Q4 15
- Operation
 - Region North achieved expected growth in the quarter
 - Good fish health and sea lice situation
 - Two new sites in a new area approved in Troms

Region North – Troms

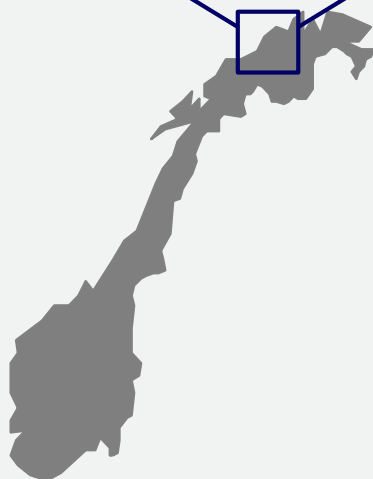


Two new sites in a new area approved

- Lubben and Korsnes
- Improve possibilities for split of each generation to reduce biological risks
- Improve growth possibilities

New hatchery – NRS Settefisk

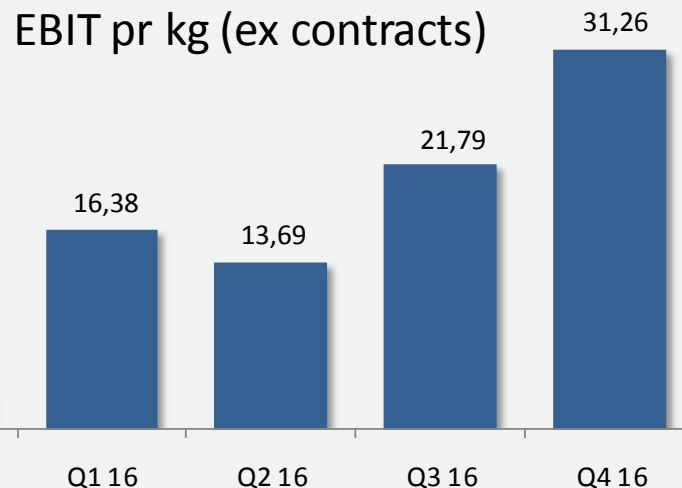
- Purchased land in Karlsøy municipality, Troms
- Planned production capacity of 10 million smolts
- Construction starts when necessary approvals have been given, estimated within 1,5 to 2 years
- Provide NRS with predictable planning with regards to smolts



Region South

KEY FIGURES (NOK '000)	Q4 2016	Q4 2015
Operating revenues	524 083	173 903
Operational EBIT *	50 729	5 242
Volume harvested (tonnes)	2 080	1 445
Operational EBIT (ex contracts)	31,26	3,63
Loss on open fixed price contracts	-6,87	0,00
Operational EBIT per kg	24,39	3,63

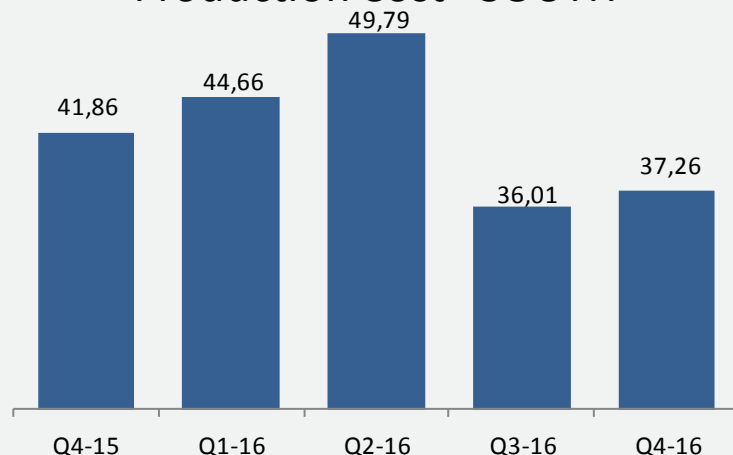
* EBIT pre fair value adjustments and non-recurring items
incl. allocated margin from sales



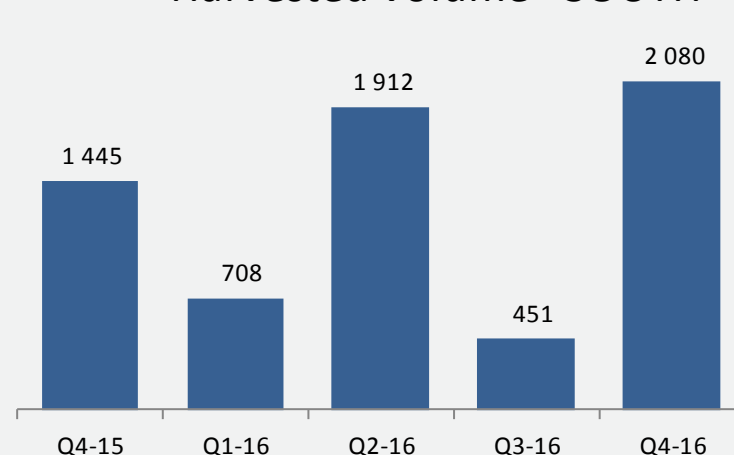
- Operational EBIT per kg ex contracts NOK 31.26
 - Up NOK 27.63 from Q4 15 and up NOK 9.47 from Q3 16
 - Sales price FCA packing station up NOK 20.82 per kg from Q4 15 and up NOK 9.48 from Q3 16
 - Good quality on harvested fish

Farming – Region South

Production Cost - SOUTH



Harvested Volume - SOUTH



- Production cost of NOK 37.26 per kg
 - Production cost up NOK 1.25 from Q3 16 and down by NOK 4.60 from Q4 15
 - Steady production cost from last quarter
- Volume up 44 % compared to Q4 15
- Operation
 - The growth in Q4 has been better than expected
 - Satisfactory fish health and sea lice situation

Associated companies

	Q4 2016		Q4 2015	
(NOK '000)	Farming companies	Other associated companies	Farming companies	Other associated companies
Operating revenues	219 083	54 940	150 785	50 772
Operational EBIT *	59 965	-9 545	30 357	-2 440
EBIT	83 545	-12 104	43 471	-2 440
Result after tax	33 171	-3 989	36 210	-859
Volume harvested (tonnes)	2 992	170	3 621	
Operational EBIT per kg *	20,04	-56,15	8,38	
NRS' share of result after tax	12 224	-1 492	12 727	-212

*EBIT pre fair value adjustments

Norway:

- 3 fish-farming companies with 10 licenses
- 2 harvesting companies
- 2 hatcheries with a yearly capacity of 8 million smolt

Iceland:

- Arctic Fish recognised in the accounts from Q4 2016

- Q4 16 EBIT per kg of NOK 20.04 for Norwegian associated farming companies
- NRS share of result after tax of MNOK 10.7
 - Fair value adjustment after tax positive by MNOK 8.8

Shares in NRS owned by associated companies as of 31 Dec. 2016

- Recognised at cost in the accounts of the associated companies

	Shareholding	Number of shares	Cost	Fair value	Fair value adjustment	NRS' share of fair value adjustment
Måsøval Fishfarm AS	36,10 %	252 520	783	52 272	51 489	18 587
Hellesund Fiskeoppdrett AS	33,50 %	1 620 380	13 190	335 419	322 228	107 946
Total		1 872 900	13 973	387 690	373 717	126 534



GREEN LICENSES

Production of sterile salmon

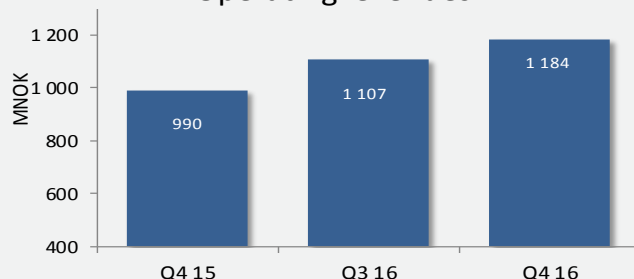
- Preliminary results from 2014 – 2016 presented at the Frisk Fisk conference
 - Sterile fish have had higher mortality than diploid salmon in both freshwater and seawater
 - The difference gets smaller every year
 - Somewhat lower SWIM-score for sterile fish both in freshwater and seawater
 - Slightly more deformities on sterile salmon than on diploid
 - Roe quality is important
 - Good sterile smolt results in good production in the sea
 - Grow somewhat better than diploid salmon
 - Not the same challenges related to stress, low oxygen levels and cataract, as earlier research has shown
- Conversion to green licenses
 - Conditions: 2 year after the license is registered
 - Applied to the ministry for a postponement of the conversion deadline for practical implementation of the green requirements
 - Background: Long production planning time and long production cycle
- NRS' experiences so far are in accordance with the R&D milestone report from AquaGen
 - The production must be adapted to the needs, such as for special feed, of the sterile fish
 - Grew faster than diploid salmon in the freshwater period
 - Grew faster or same as diploid salmon in the seawater period



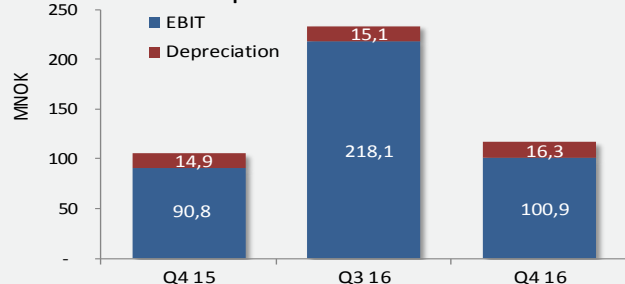
GROUP FINANCIALS

Key income statement items

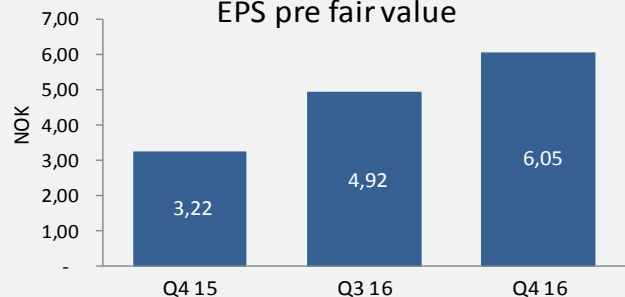
Operating revenues



Operational EBITDA

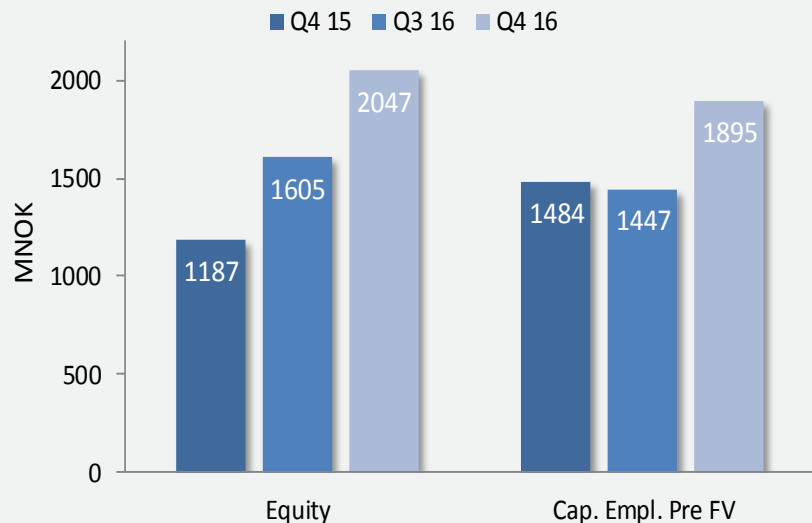
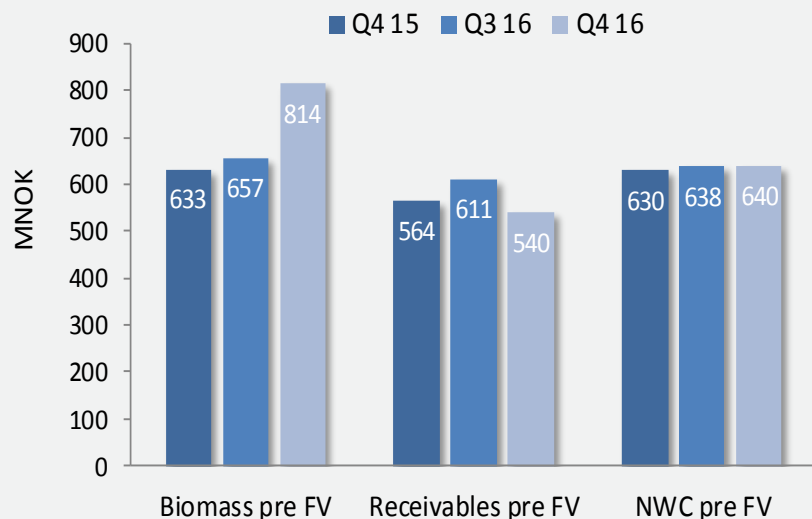


EPS pre fair value

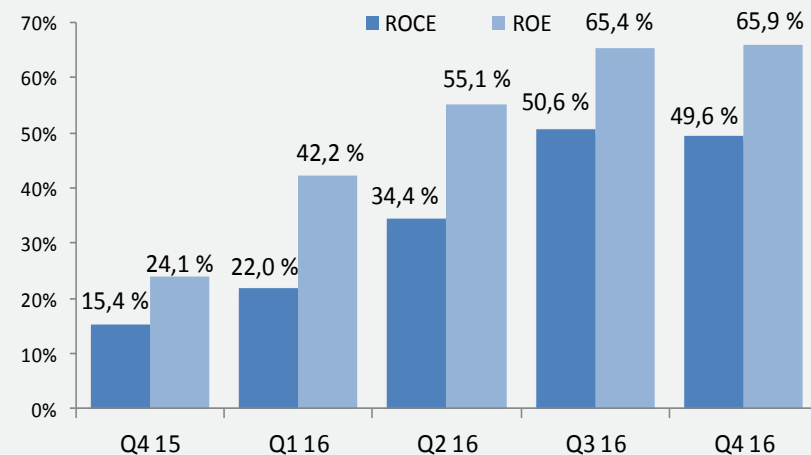


- Revenues up by MNOK 194 (20 %) from Q4 15
 - Average salmon price (NASDAQ) up 21.58 per kg
 - Sold volume down 14 %
- EBITDA of MNOK 117.2 (MNOK 105.7 in Q4 15)
 - Farming:
 - Sales price up NOK 22.11/kg
 - Production cost up NOK 3.48/kg
 - Harvested volume down 3 559 tonnes
 - Sales:
 - Margins sold volume up by NOK 0.46/kg
 - Loss on fixed price contracts up by NOK 1.82/kg
 - Depreciation increased by MNOK 1.4 from Q4 15
- EPS pre FV up 2.83 per share from Q4 15

Key balance sheet items

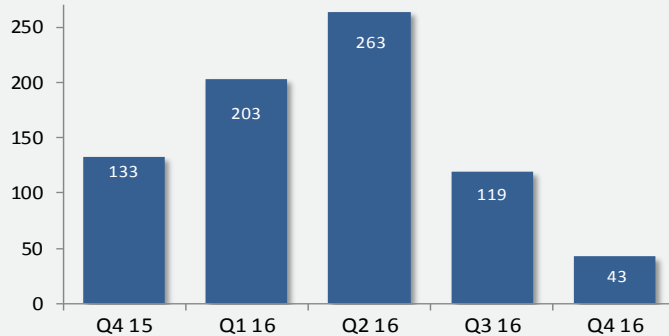


- Biomass pre FV up by MNOK 157 from Q3 16
 - Biomass up by 5 476 tonnes (31 %) from Q3 16
- Receivables pre FV down MNOK 71 from Q3 16
 - Lower volume in the end of Q4 compared with Q3
- Working capital pre FV up MNOK 2 from Q3 16
 - Accounts payable up by MNOK 76
 - Inventories of feed and frozen fish up by MNOK 55
 - Tax payable up by MNOK 74
- Equity up by MNOK 442 from Q3 16
 - Equity ratio 55.1 %
- Capital employed pre FV up by MNOK 448 from Q3 16
 - ROCE 49.6 %
 - ROE (after tax) 65.9 %



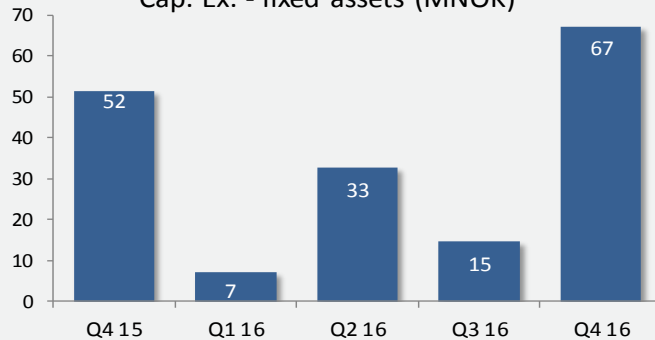
Cash flow, Cap Ex and Net interest bearing debt

Op. Cash flow (MNOK)



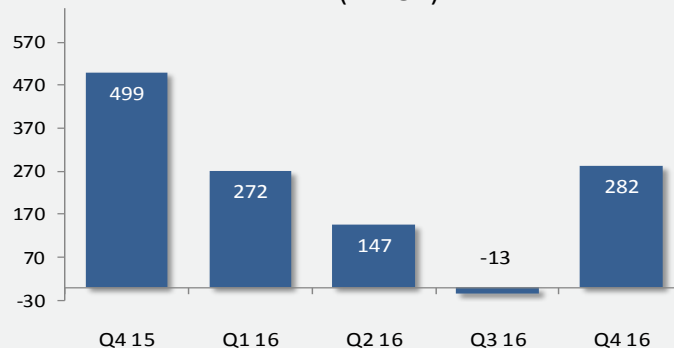
- Operational cash flow positive MNOK 43
 - EBITDA MNOK 118

Cap. Ex. - fixed assets (MNOK)



- Capex of MNOK 67 in Q4 16
 - Estimated capex of MNOK 165 for 2017
 - Maintenance capex about MNOK 75 per year
- Investment in Arctic Fish of MNOK 269

NIBD (MNOK)



- NIBD up by MNOK 295 from Q3 16
 - Unused credit facility of MNOK 656 at end of Q4 16
 - Bank deposit of MNOK 69, MNOK 68 are restricted deposits

Dividend

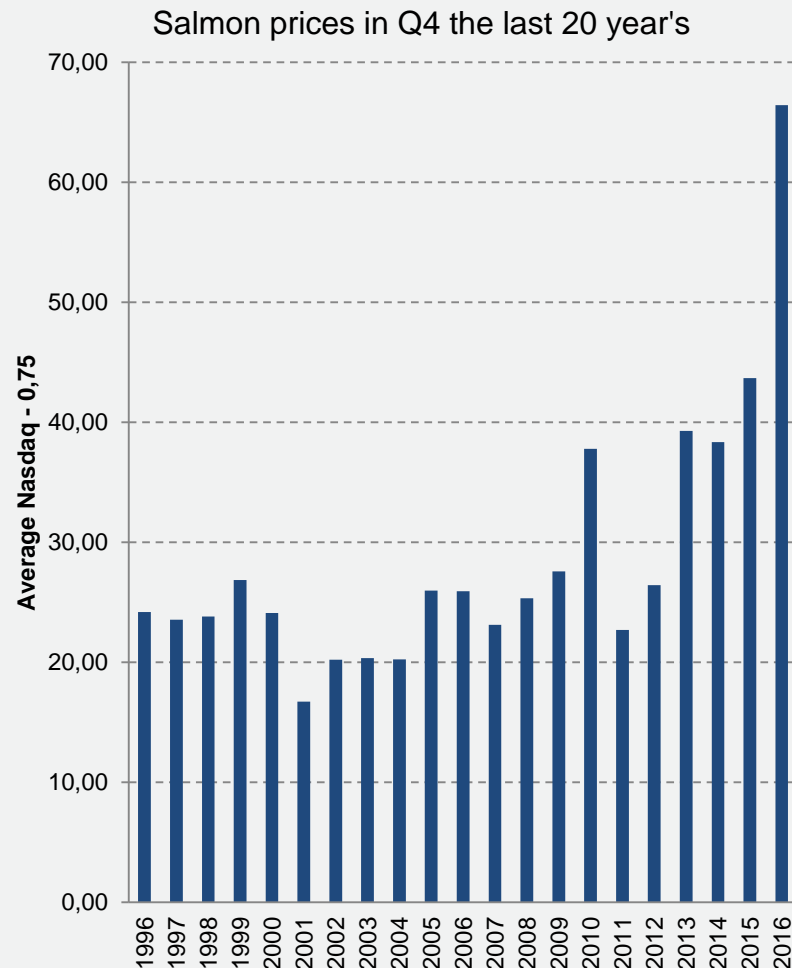
- Dividend policy
 - The company aims to provide a dividend level that reflects the company's value creation in the form of dividends and increases in the company's share price
 - At least 60 % of the profit shall be distributed as dividends, provided that the company's equity ratio is above 40 % and that the company's own capital requirements have been satisfied
- The Board proposes a dividend of NOK 9.50 for 2016
 - 60 % of EPS pre FV adjustment and unrealised gain on TRS-shares



MARKETS

Market outlook

- Salmon prices in NOK and EUR at the highest level the last 20 years in the fourth quarter
- Prices up 48 % in NOK and 53 % in EUR in Q4 16 vs Q4 15
- Asia and the sushi segment has managed the increased prices well
- Supermarkets and the value added industry is focusing on packaging prices and portions



Lower harvest volumes

- Harvest volumes down 11 % in Q4 16 and 7 % in 2016
This is the largest decline in volumes in the farmed salmon industry
- The 2015 generation of fish in Norway has not performed well
- Harvest volumes from Chile still suffering from the earlier Algae incident

Harvest volums	Q4/16	Q4/15	chg.	2016	2015	chg.
Norway	321 700	344 300	-7 %	1 171 100	1 234 200	-5 %
Chile	128 500	169 400	-24 %	504 400	598 200	-16 %
UK	43 000	45 300	-5 %	160 100	166 300	-4 %
Canada	35 200	34 800	1 %	142 500	135 200	5 %
Faroe Island	21 300	25 000	-15 %	75 900	76 900	-1 %
Others	29 900	30 750	-3 %	109 700	108 200	1 %
Global harvest	579 600	649 550	-11 %	2 163 700	2 319 000	-7 %

wfe tonnes

Source: Kontali Analyse

Lower harvest equals lower consumption

- Consumption of salmon in the world markets declined in Q4 and 2016 due to lower supply volumes
- Both US, Russia and Asia saw a decline in Q4, but in general the underlying development in the US and Asia is good
- Volumes from Norway to Asia was marginally up in Q4 and stable in 2016

Markets	Q4/16	Q4/15	chg.	2016	2015	chg.
EU	281 300	303 600	-7 %	1 054 700	1 088 000	-3 %
US	96 700	107 200	-10 %	414 200	415 600	0 %
Russia	21 900	27 200	-19 %	74 800	106 300	-30 %
Asia	66 300	76 800	-14 %	268 400	271 100	-1 %
Others	110 700	118 100	-6 %	403 800	430 200	-6 %
Global consumption	576 900	632 900	-9 %	2 215 900	2 311 200	-4 %

wfe tonnes

Source: Kontali Analyse

From decline to growth in 2017

- We expect a continued decline in harvest volumes in Q1 17 of 9 %
- From Q2 17 the industry will be able to serve the markets with more volumes than in 2016 with a growth of 3-9 % in each quarter
However, still well below 2015 levels

Harvest volume	Q1/17	Q1/16	chg.	2017	2016	chg.
Norway	258 300	270 800	-5 %	1 176 100	1 171 100	0 %
Chile	118 700	160 200	-26 %	521 900	504 400	3 %
UK	35 900	37 400	-4 %	173 100	160 100	8 %
Canada	31 900	33 000	-3 %	136 500	142 500	-4 %
Faroe Island	22 400	18 200	23 %	82 200	75 900	8 %
Others	27 100	24 800	9 %	116 900	109 700	7 %
Global harvest	494 300	544 400	-9 %	2 206 700	2 163 700	2 %

w/e tonnes

Source: Kontali Analyse

Big potential in Iceland

- We expect continued growth in Iceland. However, total volumes will still be small the next years
- The smolt release in 2017 will be significantly higher than in 2016
- The industry has a lot of work to do in order to have a good and efficient value chain

Iceland	2014	2015	2016	chg	2017	2018
Q1	800	1 000	1 700	70 %	2 400	4 300
Q2	1 000	650	2 200	238 %	3 000	4 800
Q3	1 150	800	1 900	138 %	3 300	5 400
Q4	1 450	1 150	2 300	100 %	3 500	5 500
Total	4 400	3 600	8 100	125 %	12 200	20 000

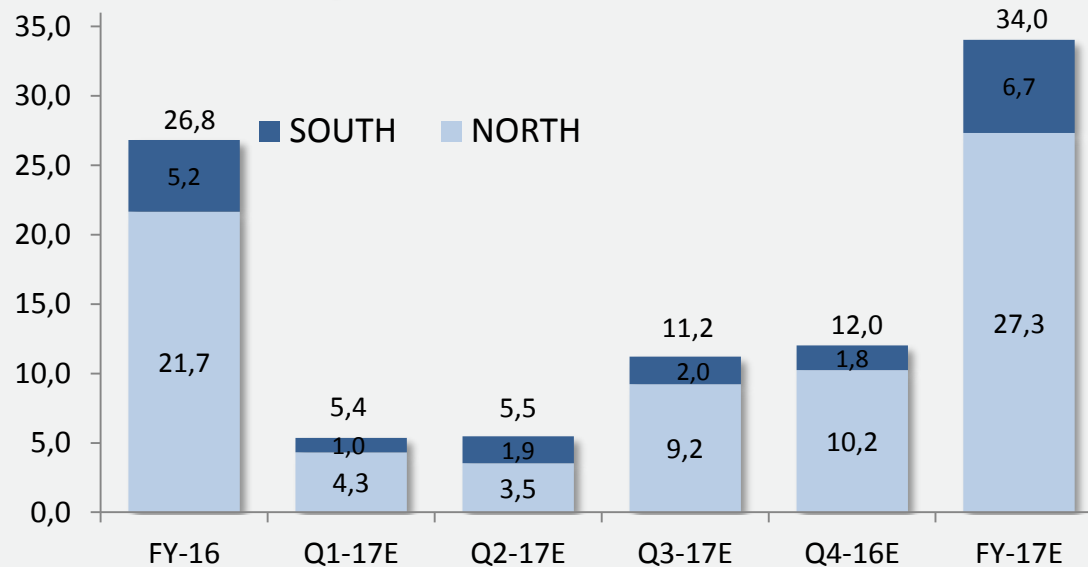
wfe tonnes

Source: Kontali Analyse



OUTLOOK

Harvesting estimates 2017

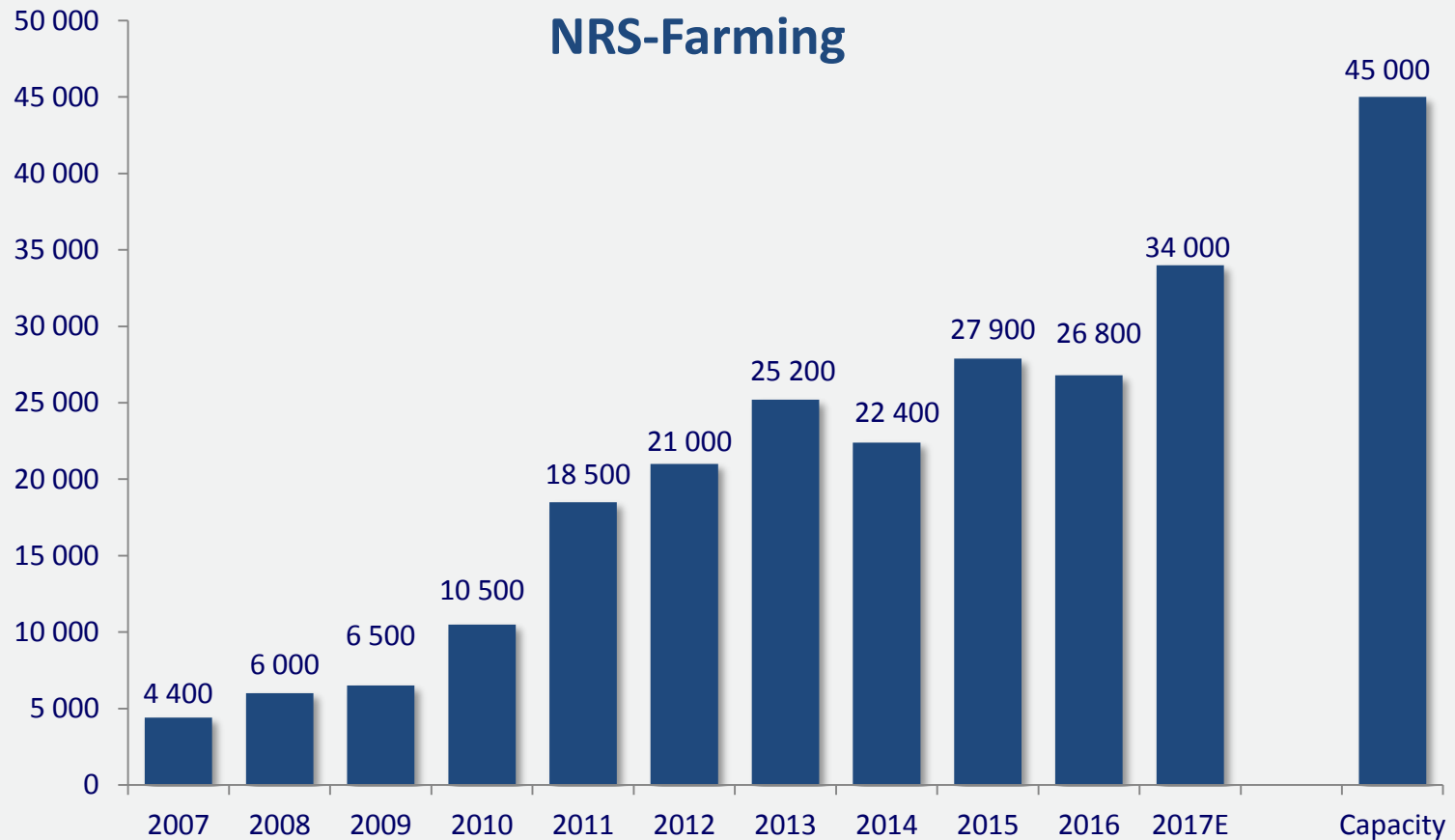


- Q4 16: 4 692 tonnes (-43 % yr/yr)
 - 192 tonnes more than estimated in Q3 16 report
- Harvest volume for 2016 of 26 819 tonnes
- Estimate harvest volume for 2017 of 34 000 tonnes (+27 % yr/yr)
 - Significant growth in biomass during 2017
- Volume hedged 2017:

	Q1	Q2	Q3	Q4	2017
Tonnes	1 969	2 155	2 135	1 855	8 112

- Average contract price 2017: above NOK 69.00 (Nasdaq-equivalent)
- 10.1 million smolts released in 2016

Organic growth potential for Norway Royal Salmon



Outlook

- Focus on reduction of production costs
 - New and bigger sites with an efficient operational structure
 - Increase smolt quality and size
 - High focus on fish health
 - Use of cleaner fish
 - Optimizing feed consumption
 - Educate and increase the production knowledge of the staff
- Growth
 - Full utilisation of all licenses including 9 green licenses
 - New and bigger sites in Region North
 - Sustainable production and achieve the criteria of the authorities for further growth
 - Applied for 15 development licenses together with Aker ASA
- Price
 - Expect low long-term global supply growth, which provide good price prospects
- Farming operations primarily located in Troms and Finnmark, where there are good conditions for the production of salmon

Thank you for your attention



Norway Royal Salmon ASA

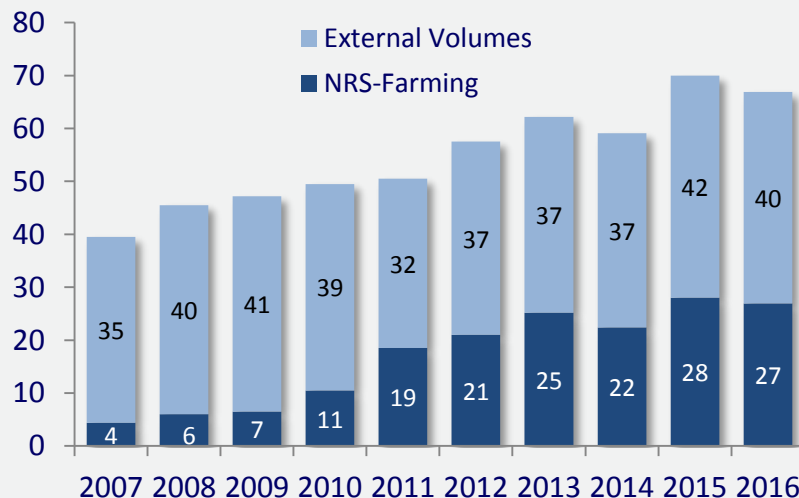
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www.norwayroyalsalmon.com



APPENDIX

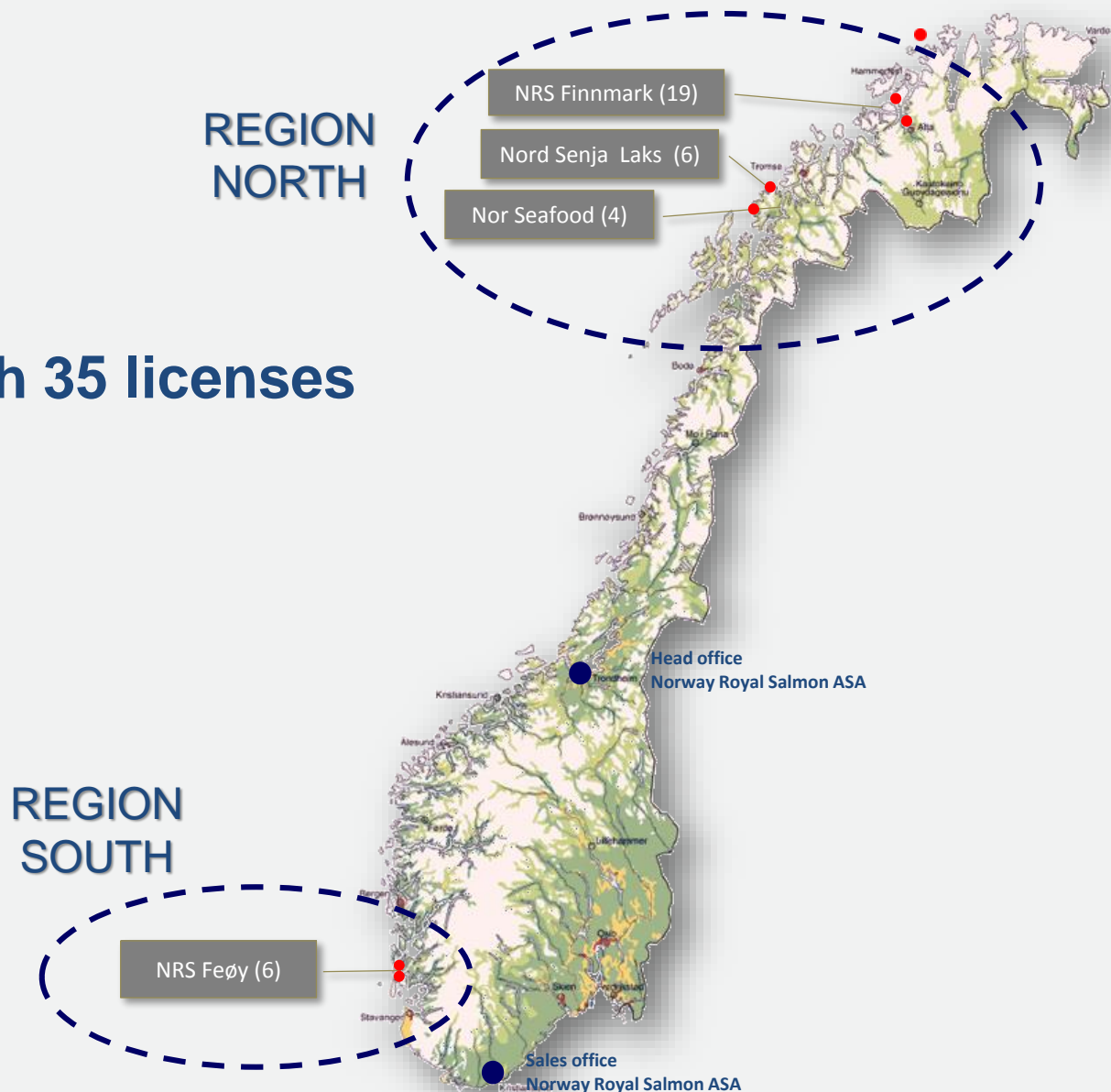
Sales operation



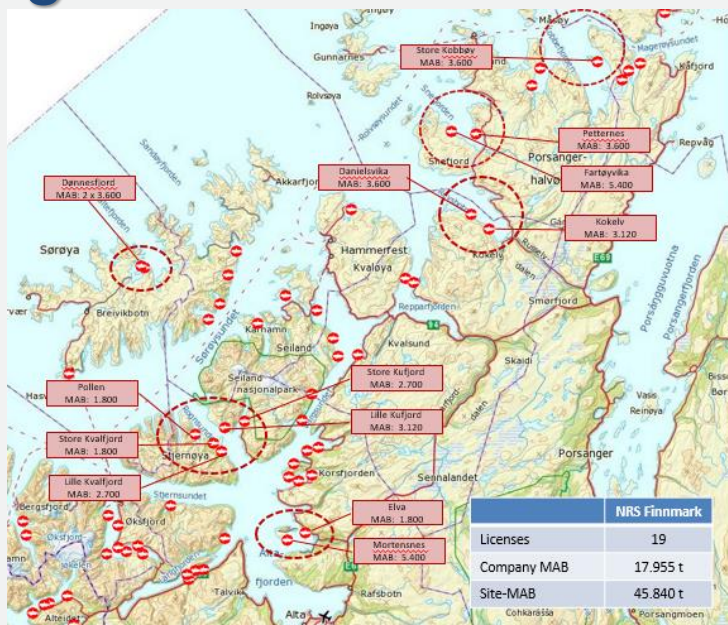
- Market knowledge, motivated employees, low historical losses and low capital cost makes this to an important business for NRS
- Access to volumes from own operations, associated companies, NRS members and independent salmon farmers.
- Global sales to 50 countries
- Track record for achieving attractive prices

Farming operations focused in attractive regions

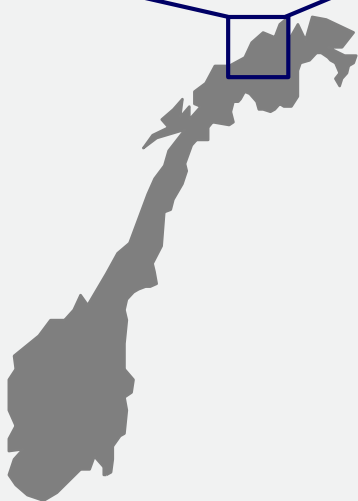
NRS with 35 licenses



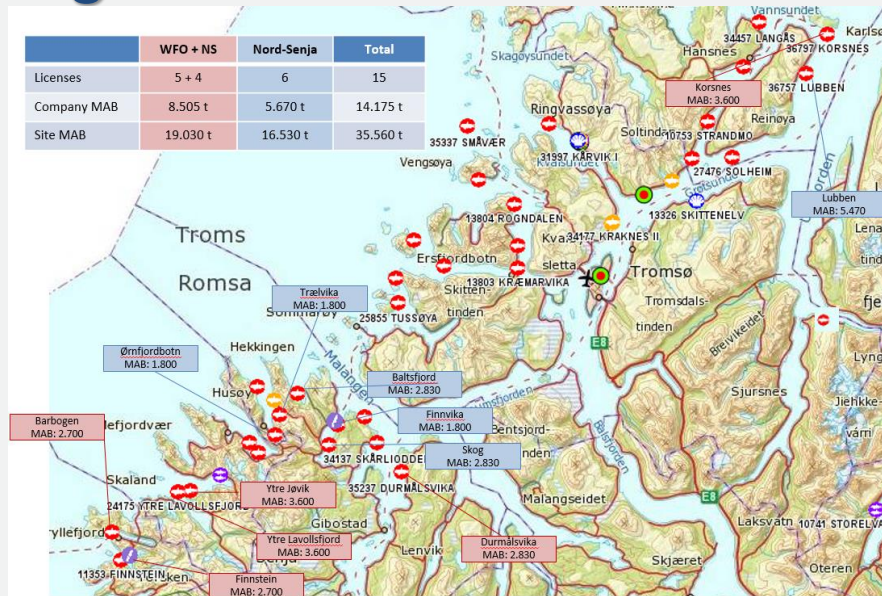
Region North – NRS Finnmark



- Finnmark is an area prioritized by the authorities for growth in the past 3 allocations
- 19 licenses owned 100 % through NRS Finnmark
- Attractively located sites, history of good profitability
- Good biological conditions
 - Low biological risk
 - Relatively high water temperature in winter
 - Relatively low water temperature in summer
- Long term harvesting agreement
- Smolt production through Ranfjorden Fiskeprodukter and other partners
 - NRS own 37.75 % of Ranfjorden Fiskeprodukter
 - Capacity of 5.5 million smolt
 - Long term agreement with other smolt suppliers



Region North – Troms cluster

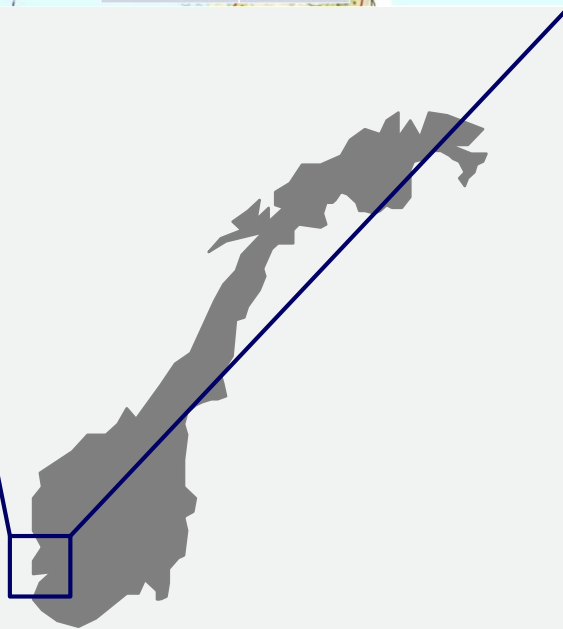


- Troms is an area prioritized by the authorities for growth in the past 3 allocations
- 10 licenses majority owned in Troms
 - NRS owns 82.5 % of Nor Seafood AS (4 licenses)
 - NRS owns 100 % of Nord Senja Laks AS (6 licenses)
 - Operated in co-operation with Wilsgård Fiskeoppdrett in a 15 licenses cluster
 - NRS owns 37.5 % of Wilsgård
- Attractive area with a history of good profitability
- Good conditions for salmon farming in the area
 - Low biological risk
 - Optimal sea temperatures during the summer
 - Good growth and no oxygen problems
 - Shorter production time than Finnmark
- Harvesting at Wilsgård
- Smolt production through Skardalen Settefisk
 - Smolt producer with capacity of 2.5 million smolt
 - Owned together with associated company Wilsgård Fiskeoppdrett (70 %, NRS subsidiaries 30 %)

Region South



- Operates in the Haugesund area, both in Rogaland and Hordaland county
- Region South holds a total of 6 licenses
 - Owned 100 % through NRS Feøy AS
- One single MAB Zone
 - Enables smoother and better utilization of MAB
- Harvesting at Espevær Laks



Group income statement

	Q4	Q4	FY	FY
(NOK '000)	2016	2015	2016	2015
Operating revenues	1 183 735	990 338	4 224 340	3 210 548
Cost of goods sold	972 427	823 296	3 230 927	2 707 071
Salaries	49 553	34 910	155 468	113 268
Depreciation	16 298	14 928	61 063	53 697
Other operating costs	44 585	26 355	136 269	134 618
Operational EBIT	100 870	90 850	640 613	201 894
Fair value adjustments	231 220	65 157	164 151	24 416
Income from associates	10 733	12 515	71 865	22 754
EBIT	342 823	168 522	876 628	249 065
Gain/loss on financial assets	155 070	50 252	311 650	45 200
Other net financial items	-3 194	-4 382	-15 857	-24 184
EBT	494 699	214 391	1 172 421	270 081
Tax	-52 692	-18 853	-167 707	-32 498
Net profit/loss	442 006	195 538	1 004 713	237 582
Profit attributable to:				
Parent company shareholders	438 122	184 806	988 007	229 633
Minority interests	3 884	10 732	16 706	7 950
Earnings per share (NOK)	10,08	4,25	22,72	5,28
Earnings per share - diluted	10,08	4,25	22,72	5,28

EXTENDED INCOME STATEMENT

	Q4	Q4	FY	FY
(NOK '000)	2016	2015	2016	2015
Net profit/loss	442 006	195 538	1 004 713	237 582
Items to be reclassified to profit or loss:				
Translation differences and OCI posts from associated companies	12 896	0	21 429	0
Cash Flow hedges (net)	-27 414	5 219	21 429	-362
Items not to be reclassified to profit or loss:				
Actuarial gains on defined benefit plans (net)	-1 361	4 749	-1 361	4 749
Total comprehensive income	426 128	205 506	1 046 211	241 970
Total comprehensive income attributable to:				
Parent company shareholders	422 244	194 774	1 029 505	234 020
Minority interests	3 884	10 732	16 706	7 950

Group 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	417 496	366 589	357 948
Non-current financial assets	547 898	239 647	190 385
Non-current assets	1 614 281	1 255 122	1 197 221
Inventory and biological assets	1 307 035	909 078	870 559
Receivables	722 810	672 785	601 126
Bank deposits, cash	69 257	373 419	201 339
Current assets	2 099 101	1 955 282	1 673 024
TOTAL ASSETS	3 713 382	3 210 405	2 870 245
Share capital	43 473	43 474	43 502
Other equity	1 970 509	1 531 949	1 070 287
Non-controlling interests	33 034	29 151	72 730
Equity	2 047 017	1 604 574	1 186 519
Pensions	11 383	12 480	12 480
Deferred tax	394 786	431 387	303 485
Provisions	406 169	443 867	315 965
Long-term interest-bearing debt	303 781	277 616	653 361
Short-term interest-bearing debt	47 635	82 681	46 519
Trade payables	646 515	570 282	530 430
Tax payable	79 350	5 764	3 180
Other current liabilities	182 916	225 621	134 271
Current liabilities	956 417	884 348	714 400
TOTAL EQUITY AND LIABILITIES	3 713 382	3 210 405	2 870 245

Group cash flow statement

(NOK '000)	Q4 2016	Q4 2015	FY 2016	FY 2015
Operational EBIT	100 870	90 850	640 613	201 894
Adjusted for:				
Tax paid	-3 180	0	-3 180	-2 031
Depreciation	16 298	14 928	61 063	53 697
Gains (-)/ losses (+) on disposal of non-current assets	-10	-2	0	-1
Share based payment	189	430	-10 703	-1 249
Pension costs with no cash effect	-2 887	78	-2 887	78
Change in inventory / biomass	-211 202	-12 477	-242 359	-24 423
Change in debtors and creditors	117 058	-24 282	138 560	25 101
Change in other current assets and other liabilities	25 913	63 241	47 195	87 130
Net cash flow from operating activities	43 050	132 766	628 302	340 196
Cash flow from investing activities				
Proceeds from sale of property, plant and equipment	13	90	813	157
Payments for purchase of PPE and licenses	-67 208	-51 541	-121 423	-212 750
Proceeds from investments in non-current financial assets	0	5 555	173 787	127 999
Payments for investments in non-current financial assets	0	-2 000	0	-4 641
Payments for acquisition of minority interest in subsidiary	0	0	-70 000	0
Change in loans to associates and others	1 000	-20 000	4 000	-18 200
Net cash flow from investing activities	-335 682	-67 896	-282 311	-107 435
Cash flow from financing activities				
Receipts from new long-term debt	41 904	43 107	52 212	185 259
Long-term debt repayments	-12 064	-12 808	-400 674	-43 681
Net change in overdraft	-38 720	-3 799	0	-142 576
Sale and purchase of treasury shares	0	0	-1 567	-2 589
Interest paid	-2 649	-4 834	-16 270	-23 976
Dividend payment	0	0	-111 773	-65 353
Net cash flow from financing activities	-11 530	21 666	-478 073	-92 916
Net increase (+)/ decrease (-) in cash & cash equivalents	-304 162	86 535	-132 082	139 845
Cash and cash equivalents - opening balance	373 419	114 804	201 339	61 494
Cash and cash equivalents - closing balance	69 257	201 339	69 257	201 339

Statement of Equity

31.12.2016	<u>Equity allocated to parent company shareholders</u>				Non-controlling interests	Total equity
	Share capital	Treasury shares	Retained earnings	Total		
(NOK '000)						
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	-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
Other 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	-98	1 970 508	2 013 984	33 035	2 047 017

31.12.2015	<u>Equity allocated to parent company shareholders</u>				Non-controlling interests	Total equity
	Share capital	Treasury shares	Retained earnings	Total		
(NOK '000)						
Equity at 01.01.2015	43 572	-34	905 587	949 126	64 781	1 013 907
Total comprehensive income	0	0	234 020	234 020	7 950	241 970
Transactions with shareholders						
Dividend	0	0	-65 353	-65 353	0	-65 353
Share based payment	0	0	-1 249	-1 249	0	-1 249
Purchase/sale of treasury shares	0	-37	-2 552	-2 589	0	-2 589
Other changes associated companies	0	0	-165	-165	0	-165
Total transactions with shareholders	0	-37	-69 319	-69 356	0	-69 356
Equity at 31.12.2015	43 572	-71	1 070 288	1 113 791	72 731	1 186 519

Quarterly historical information

QUARTERLY HISTORICAL INFORMATION (NOK thousand, NOK per kg)	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013
Volumes harvested (ktonnes, HOG)													
Region North	2 612	7 086	5 468	6 501	6 806	6 206	3 675	6 283	5 261	4 443	3 275	5 007	6 204
Region South	2 080	451	1 912	708	1 445	312	1 945	1 231	159	1 674	2 107	428	2 179
Total	4 692	7 537	7 381	7 209	8 251	6 519	5 620	7 514	5 421	6 118	5 382	5 435	8 383
Operational EBIT													
Region North	75 163	220 321	165 601	173 316	98 948	60 163	20 882	64 117	67 574	26 273	25 194	86 642	78 796
Region South	50 729	8 451	21 377	10 801	5 242	76	6 282	13 334	1 818	2 943	6 714	5 987	21 316
Total	125 892	228 772	186 978	184 117	104 190	60 238	27 164	77 451	69 391	29 216	31 908	92 629	100 111
Operational EBIT per kg													
Region North	28,77	31,09	30,28	26,66	14,54	9,69	5,68	10,21	12,84	5,91	7,69	17,30	12,70
Region South	24,39	18,73	11,18	15,26	3,63	0,24	3,23	10,83	11,40	1,76	3,19	13,99	9,78
Total	26,83	30,35	25,33	25,54	12,63	9,24	4,83	10,31	12,80	4,78	5,93	17,04	11,94
Volumes sold (ktonnes)	17 711	17 662	15 561	15 874	20 558	16 333	16 121	16 959	18 173	12 706	14 253	13 978	19 858
NRS GROUP													
Operational EBITDA	117 169	233 190	183 332	167 985	105 778	36 328	31 946	81 540	71 077	-4 138	36 231	96 306	100 323
Operational EBIT	100 870	218 112	168 499	153 132	90 850	22 649	19 080	69 316	59 035	-14 574	26 545	87 057	91 366
Net interest bearing debt	282 160	-13 122	146 852	271 514	498 541	558 576	625 244	586 614	639 383	556 716	450 210	367 359	453 883
Equity ratio	55,1%	50,0%	48,2%	45,8%	41,3%	38,3%	38,5%	41,3%	39,0%	41,9%	42,8%	47,8%	42,4%

Accumulated historical information

HISTORICAL INFORMATION (NOK thousand, NOK per kg)	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012
Volumes harvested (ktonnes, HOG)					
Region North	21 667	22 971	17 987	20 491	13 944
Region South	5 151	4 932	4 369	4 700	7 218
Total	26 819	27 903	22 356	25 191	21 162
Operational EBIT					
Region North	634 401	244 110	205 683	240 330	35 195
Region South	91 358	24 933	17 461	39 795	12 354
Total	725 759	269 043	223 144	280 125	47 548
Operational EBIT per kg					
Region North	29,28	10,63	11,44	11,73	2,52
Region South	17,74	5,05	4,00	8,47	1,71
Total	27,06	9,64	9,98	11,12	2,25
Volumes sold (ktonnes)	66 808	69 971	59 110	62 141	57 673
NRS GROUP					
Operational EBITDA	701 676	255 591	199 475	289 729	60 785
Operational EBIT	640 613	201 894	158 064	256 002	30 336
Net interest bearing debt	282 160	498 541	639 383	453 883	566 075
Equity ratio	55,1%	41,3%	39,0%	42,4%	36,3%

Financing

■ Long term debt

(NOK '000)	31.12.2016
Long-term debt to financial institutions	150 000
Long-term finance lease	153 781
Total long-term interest bearing debt	303 781

■ Short term debt

(NOK '000)	31.12.2016
Short-term debt to financial institutions	0
First year's instalment long-term debt	47 635
Total short-term interest bearing debt	47 635
Cash and cash equivalents ¹⁾	69 257
Net interest bearing debt	282 160

1) of which TNOK 68 000 are restricted cash deposits

■ Credit facility

(NOK '000)	31.12.2016
Unused long-term credit facility	350 000
Unused short-term credit facility (overdraft)	306 000
Total unused credit facility	656 000

Shareholders

Ownership structure – the 20 largest shareholders as at 31.12.2016:

Shareholder	No. of shares	Shareholding
GÅSØ NÆRINGSUTVIKLING AS	6 632 835	15,22 %
GLASTAD INVEST AS	5 347 862	13,24 %
MÅSØVAL EIENDOM AS	5 111 933	11,73 %
EGIL KRISTOFFERSEN OG SØNNER AS	4 679 382	10,74 %
HAVBRUKSINVEST AS	3 706 873	8,51 %
DNB NOR MARKETS, AKSJEHAND/ANALYSE	2 365 393	5,43 %
SPAREBANK 1 MARKETS AS	1 698 009	3,90 %
HELLESUND FISKEOPPDRETT A/S	1 620 380	3,72 %
LOVUNDLAKS AS	1 051 205	2,41 %
NYHAMN AS	1 012 457	2,35 %
STATE STREET BANK AND TRUST COMP	626 908	1,69 %
MORGAN STANLEY AND CO INTL PLC	510 462	0,98 %
J.P. MORGAN BANK LUXEMBOURG S.A.	437 274	0,79 %
HOLTA INVEST AS	344 368	0,66 %
THE BANK OF NEW YORK MELLON N.V.	301 389	0,65 %
J.P. MORGAN SECURITIES LLC	261 000	0,60 %
MP PENSJON FK	254 086	0,58 %
MÅSØVAL FISHFARM AS	252 520	0,50 %
HENDEN FISKEINDUSTRI AS	233 808	0,49 %
STATE STREET BANK AND TRUST COMP	201 843	0,48 %
Total 20 largest shareholders	36 649 987	84,11 %
Total other shareholders	6 922 204	15,89 %
Total no. of shares	43 572 191	100,00 %