



PRESENTATION Q2 2014

Oslo, 20 August 2014

Ola Loe, CFO

Klaus Hatlebrekke, COO

AGENDA:



Highlights for the period



Segment information



Group financials



Outlook



New licenses



Highlights in Q2 2014:



Operational EBIT MNOK 27

- 65 % of volume harvested in June when prices were at the lowest in the quarter
- Doubtful receivables related to customers in Russia and Ukraine reduced EBIT by MNOK 4.3



The overall lice and health situation in Region North is very good



Ready for 10 new licenses upon final allocation



Turbulent salmon market in the short term

- Sanctions from Russia poses challenges and pressure on prices
- Expect low long-term global supply growth



NOK 2.20 per share paid in dividends in the quarter



Charles Høstlund has been appointed as the new CEO

Highlights in Q1 2014

KEY FIGURES (NOK '000)	Q2 2014	Q2 2013
Operating revenues	595 727	675 636
Operational EBITDA	36 231	79 720
Operational EBIT ¹⁾	26 545	71 450
Income from associates	7 889	3 111
EBIT	21 412	88 721
EBT	73 795	95 194
EPS (NOK) ²⁾	1,79	1,32
ROCE ³⁾	24,8 %	11,8 %
Op. cash flow	48 556	134 819
Capital expenditure	41 614	15 816
Net interest-bearing debt	450 210	478 414
Equity ratio	42,8 %	40,1 %
Volume harvested (HOG)	5 382	6 829
Operational EBIT per kg Farming	7,09	12,97
Op. EBIT per kg Sales inc. contracts	-1,16	-1,74
Total operational EBIT per kg	5,93	11,24
Volume sold	14 253	15 368

1) EBIT pre fair value adjustments and non-recurring items

2) Earnings per share pre fair value adjustments

3) ROCE: Return on average capital employed based on 4-quarters rolling operational EBIT / average (NIBD + Equity - Financial assets)



Average salmon price (NASDAQ) down 6 % from Q2 last year



Harvested volume down 21 % and sold volume down 7 % from Q2 last year



Operational EBIT MNOK 26.6 in Q2 14

- Operational EBIT per kg Farming NOK 7.09
- ROCE 24.8 %



Gain on financial assets of MNOK 58



Positive cash flow from operations with MNOK 49






Equity ratio at 42.8 %



SEGMENT INFORMATION

Key segment information Q2 2014

SEGMENT SUMMARY	Q2 2014		Q2 2013	
(NOK '000)	Operational EBIT	Operational EBIT per kg	Operational EBIT	Operational EBIT per kg
Farming	38 160	7,09	88 604	12,97
Sales	-3 622	-0,67	3 181	0,47
Open fixed price contracts	-2 630	-0,49	-15 035	-2,20
Sum segments	31 908	5,93	76 750	11,25
Volume harvested (tonnes)	5 382		6 829	

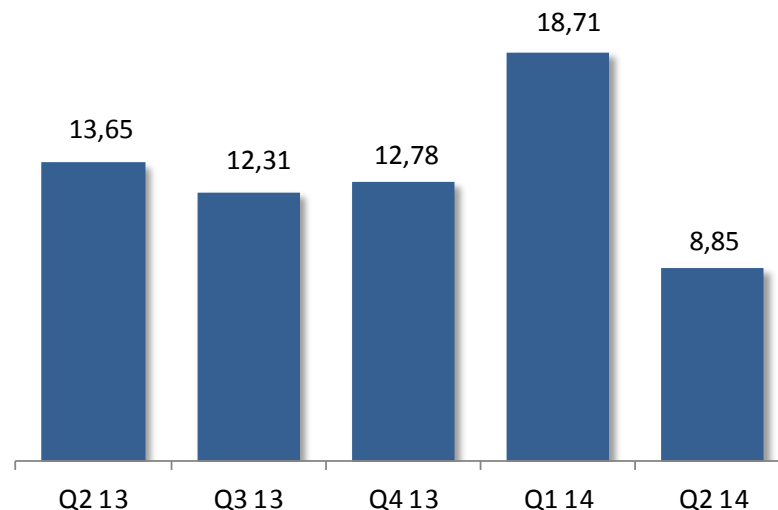
-  Fixed price contracts represents 28.0 % of harvested volume in Q2 14 at a prices below spot prices.
-  Operational EBIT from Sales of MNOK -3.6 after posting losses on doubtful receivables related to customers in Ukraine and Russia of MNOK 4.3
-  Operational EBIT per kg of NOK - 1.16 from Sales after loss from open fixed price contracts of NOK 0.49.

Region North

KEY FIGURES (NOK '000)	Q2 2014	Q2 2013
Operating revenues	362 496	550 817
Operational EBIT *	25 194	66 219
Volume harvested (tonnes)	3 275	5 560
Operational EBIT per kg Farming	8,85	13,65
Op. EBIT per kg Sales incl. contracts	-1,16	-1,74
Total operational EBIT per kg	7,69	11,91

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

Operational EBIT pr kg farming

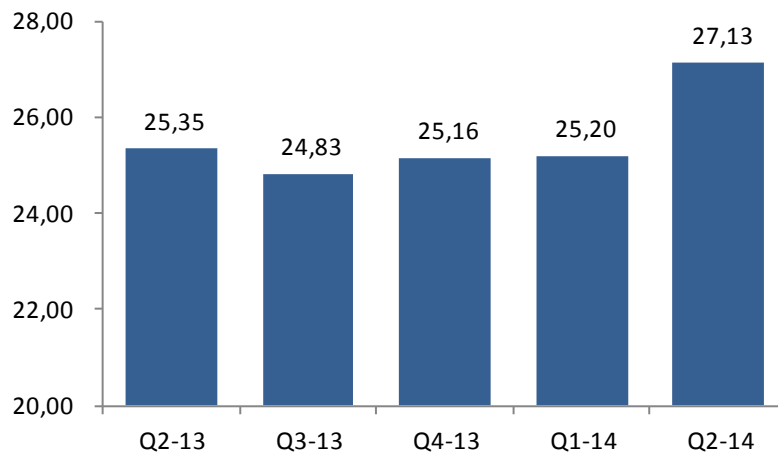


Operational EBIT per kg farming NOK 8.85

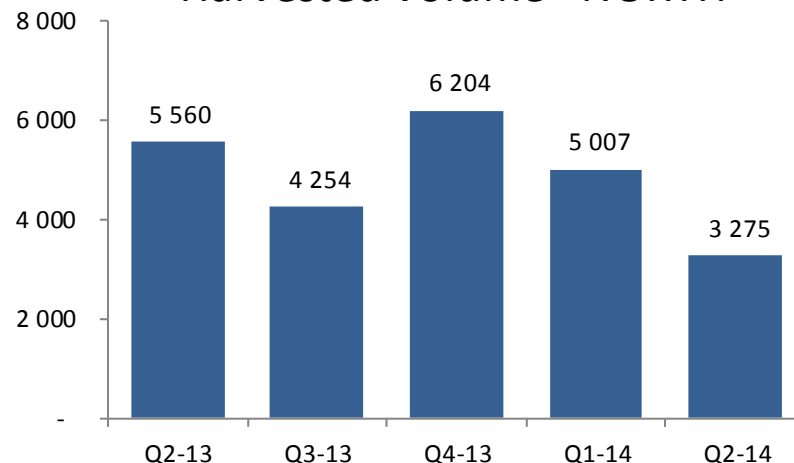
- Margin from Sales up by NOK 0.58 per kg compared with Q2 13
- Sales price FCA packing station down by NOK 3.01 per kg from Q2 13

Farming – Region North

Production Cost - NORTH



Harvested Volume - NORTH



Production cost of NOK 27.13 per kg

- Production cost increased due to increased harvesting on a project at Senja which have had challenges with high levels of sea lice



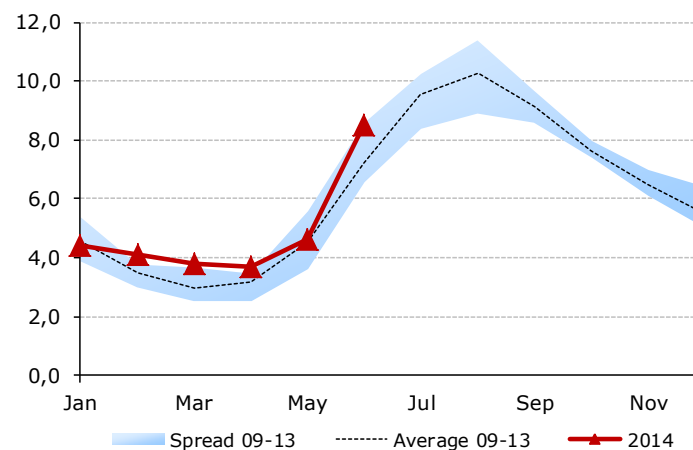
Volume decrease of 41 % compared to Q2 13



Operation

- Growth in Q2 has been lower than expected
- The overall sea lice and health situation is very good
- Extraordinary high mortality on a site in Finnmark in July, due to poisonous algae blooming, results in a non-recurring cost of MNOK 18-22 in Q3 14

Temperatures Region North

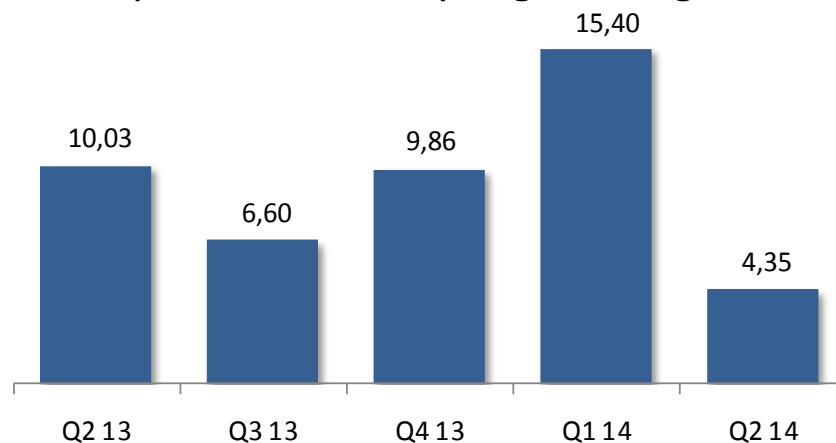


Region South

KEY FIGURES (NOK '000)	Q2 2014	Q2 2013
Operating revenues	231 975	123 923
Operational EBIT *	6 714	10 532
Volume harvested (tonnes)	2 107	1 269
Operational EBIT per kg Farming	4,35	10,03
Op. EBIT per kg Sales incl. contracts	-1,16	-1,74
Total operational EBIT per kg*	3,19	8,30

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

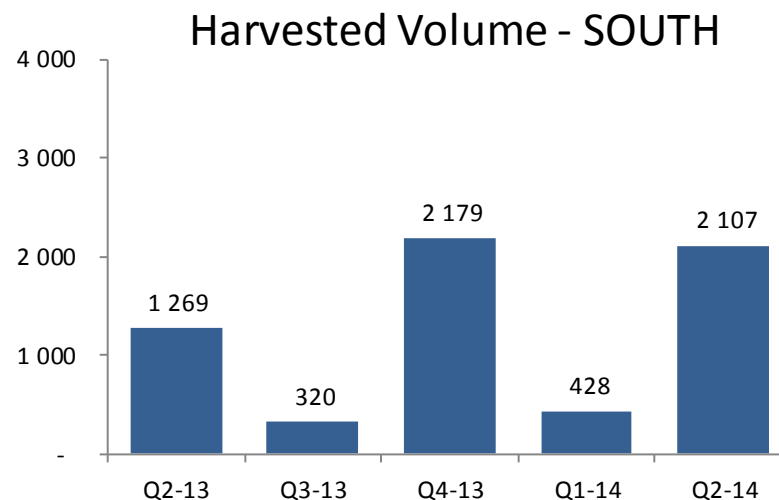
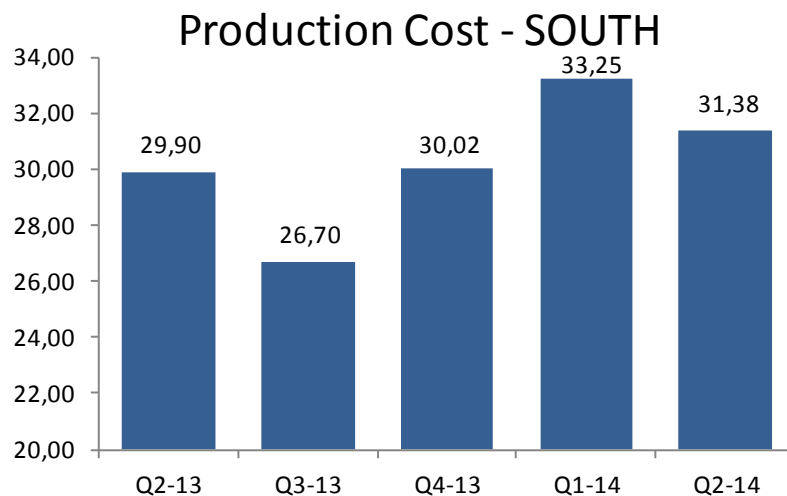
Operational EBIT pr kg farming



Operational EBIT per kg farming NOK 4.35

- Margin from Sales up by NOK 0.58 per kg compared with Q2 13
- Sales price FCA packing station down by NOK 4.20 per kg from Q2 13.

Farming – Region South



Production cost of NOK 31.38 per kg

- Down NOK 1.87 from Q1, but still at a high level
- High cost due to fish disease PD with high mortality and high feed conversion rate



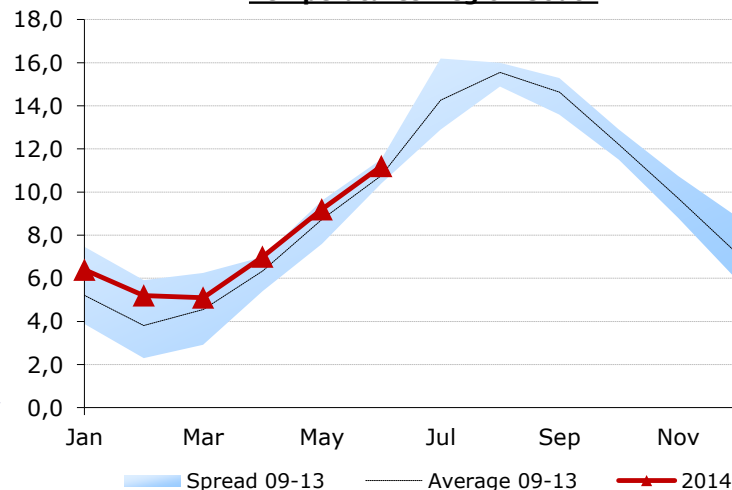
Volume up by 66 % compared to Q2 13



Operation

- Growth in Q2 being lower than expected
- One licence will be moved to Troms in Region North in Q3
- The fish disease PD has been detected at 2 sites. Subsequent major biological challenges and high mortality at one site that were harvested empty in the beginning of August has resulted in a non-recurring cost of approx. MNOK 9 in Q3 14

Temperatures Region South



Associated companies

KEY FIGURES	Q2 2014		Q2 2013	
(NOK '000)	Farming companies	Other associated companies	Farming companies	Other associated companies
Operating revenues	34 833	51 850	59 662	44 420
Operational EBIT *	3 234	3 685	9 461	-690
EBIT	17 815	3 685	11 399	-690
Result after tax	19 847	2 703	8 296	477
Volume harvested (tonnes)	721		1 213	
Operational EBIT per kg *	4,48		7,80	
*EBIT pre fair value adjustments				
NRS' share of result after tax	6 928	962	2 975	137



3 fish-farming companies with 9 licenses

2 harvesting companies and

2 hatchery with a yearly capacity of total 8 million smolt



Q2 14 EBIT per kg of NOK 4.48 for associated farming companies



NRS share of result after tax of MNOK 7.9 in Q2 14

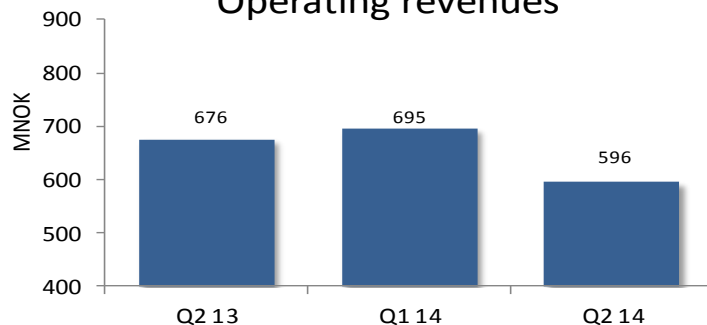
— Positively impacted of fair value adjustment of MNOK 5.1



GROUP FINANCIALS

Key income statement items

Operating revenues



Revenues down by MNOK 80 (12 %) from Q2 13

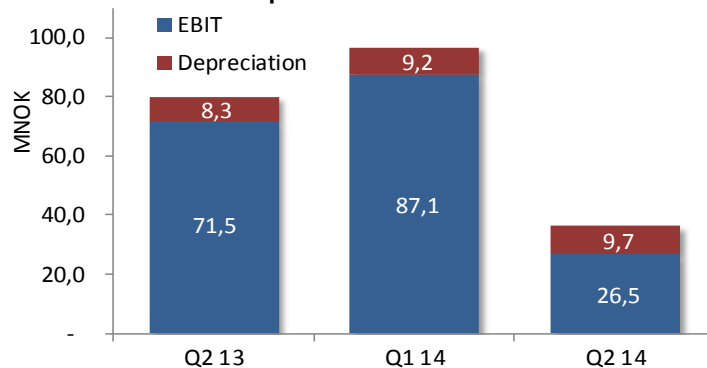
- Average salmon price (NASDAQ) down 6 %
- Sold volume down 7 %



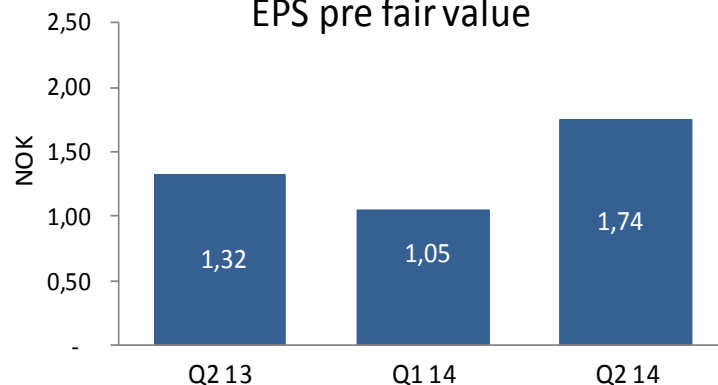
EBITDA of MNOK 36 (80 in Q2 13)

- Farming:
 - Sales price down NOK 3.29 /kg
 - Production cost up NOK 2.60/kg
 - Harvested volume down 1 447 tonnes
- Sales:
 - Traded volume down 1 115 tonnes
 - Margins down NOK 0.46/kg
 - Loss on contracts down NOK 0.80/kg

Operational EBITDA



EPS pre fair value

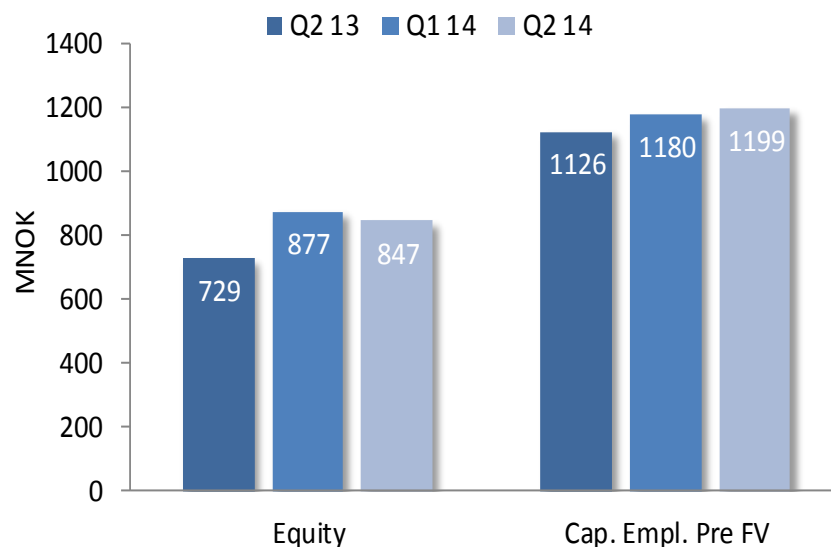
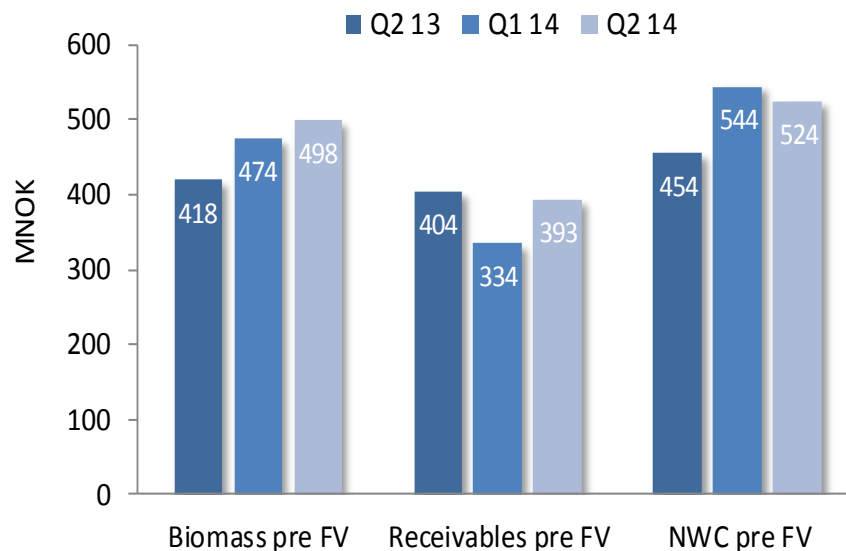


Depreciation increased with MNOK 1.4 from Q2 13



EPS up 0.42 per share from Q2 13

Key balance sheet items



Biomass pre FV up by MNOK 24 from Q1 14

Receivables pre FV up by MNOK 59 from Q1 14

- Lower salmon prices
- Higher sold volume in June

Working capital pre FV down by MNOK 20 from Q1 14

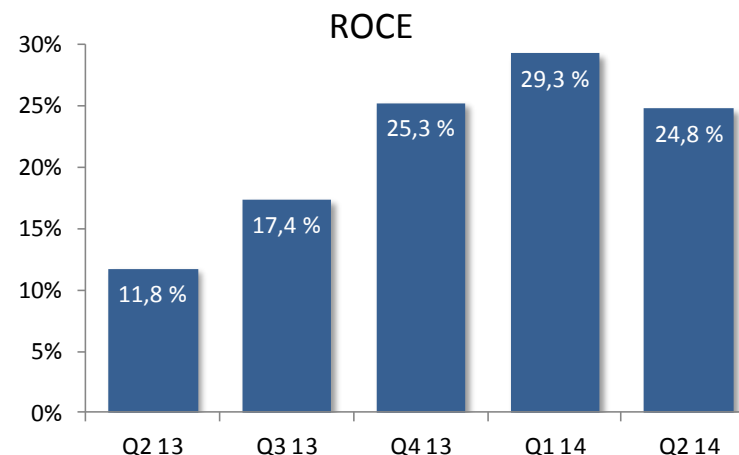
- Accounts payable increased by MNOK 97

Equity down by MNOK 30 from Q1 14

- Equity ratio 42.8 %
- Dividend of MNOK 96,8 distributed

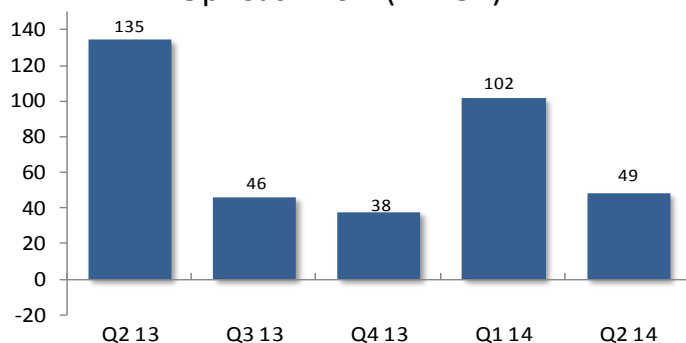
Capital employed pre FV up by MNOK 19 from Q1 14

- ROCE 24.8 %



Cash flow, Cap Ex and Net interest bearing debt

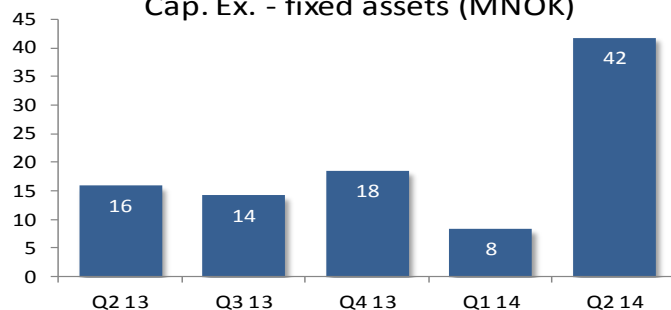
Op. Cash flow (MNOK)



Operational cash flow positive by MNOK 49

- EBITDA MNOK 36
- Positively impacted by decreased net working capital by MNOK 20

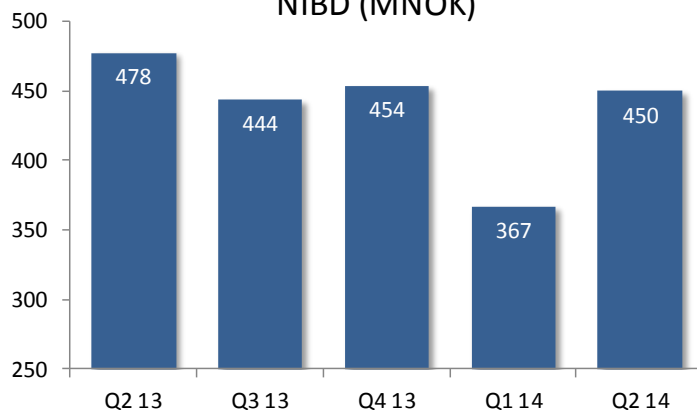
Cap. Ex. - fixed assets (MNOK)



Capex of MNOK 42 in Q2 14

- Estimated Capex in 2014 MNOK 125
- Increased by MNOK 55 from Q1 14 due to nominated for 10 new licenses
- Maintenance Capex about MNOK 45

NIBD (MNOK)



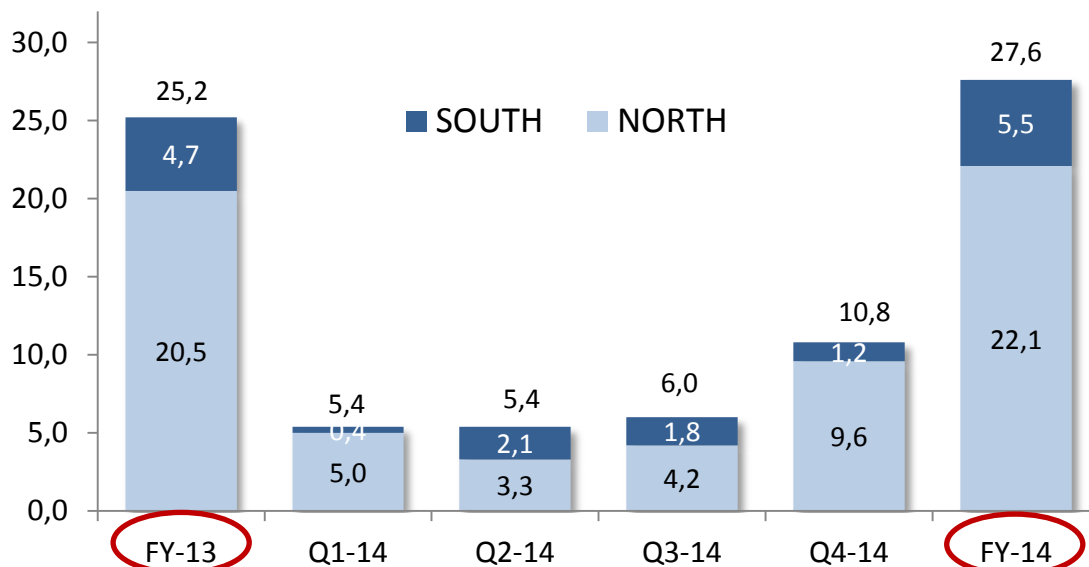
NIBD up by MNOK 83 from Q2 14

- Distributed dividend of MNOK 95



OUTLOOK

Harvesting estimates 2014: 27.600 tonnes (+ 10%)



Reduced by 1 400 tonnes since last estimate

- Extraordinary mortality in July at 2 sites (resulting in a one-off charge of MNOK 27-31 in Q3)
- Harvest brought forward
- Lost growth as a result of these factors



Increase of smolt release by 14 per cent in 2014

Smolt release	FY 13	FY 14
(Mill no.)	ACT	EST
North	5,9	6,9
South	1,7	1,8
Total	7,6	8,7

Outlook - Farming



Sea lice and health situation in Region North is very good



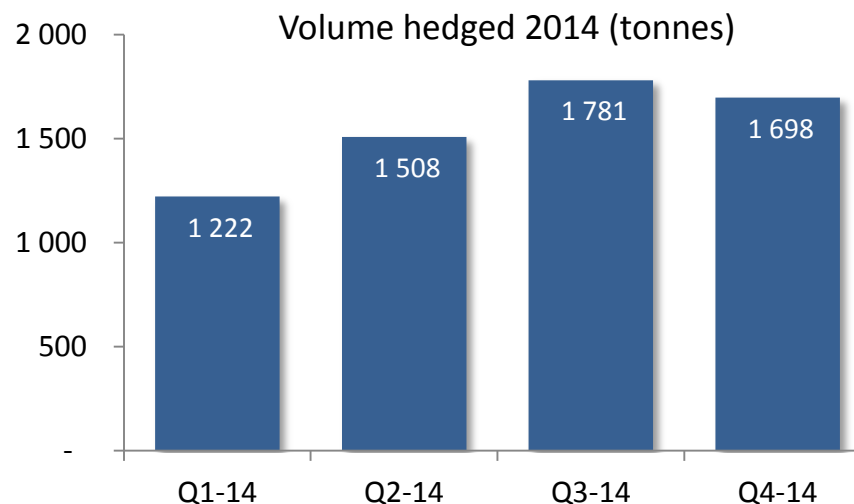
Uncertainty in the salmon market in the short term

- Sanctions from Russia poses challenges and pressure on prices
- High harvest volumes during the summer has decreased biomass growth y/y in Norway
- Expect low long-term global supply growth






Fixed price contracts

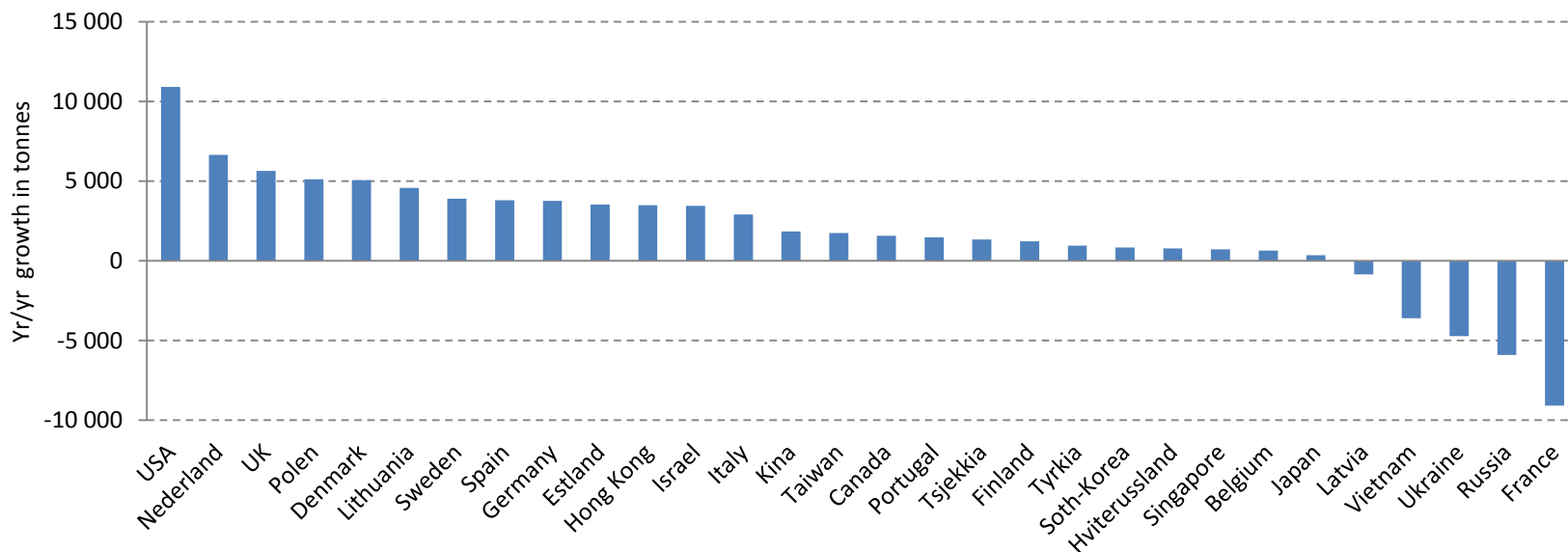
- Share of contracts at 30 % in Q3 and 16 % in Q4 2014 at NOK 38 per kg



General Market Outlook

-  10% volume growth from Norway in Jan-July at an average Nasdaq price of NOK 42.40, which is approx. 7% higher than corresponding period in 2013.
-  In this period of increased prices, 25 out of Norway's 30 largest markets increased and some increased quite significantly. Only a handful of markets declined, among them: France, Russia, Ukraine and Vietnam.
-  The decline in France is partly due to price and competition. Norwegian Seafood Council will increase marketing in France, Spain, Italy and Germany sunstantially.

Market development for Norwegian Salmon YTD



General Market Outlook – Russian Market



Russia has been a significant growth market for several years, but lower volumes in 2013 due to high salmon prices.

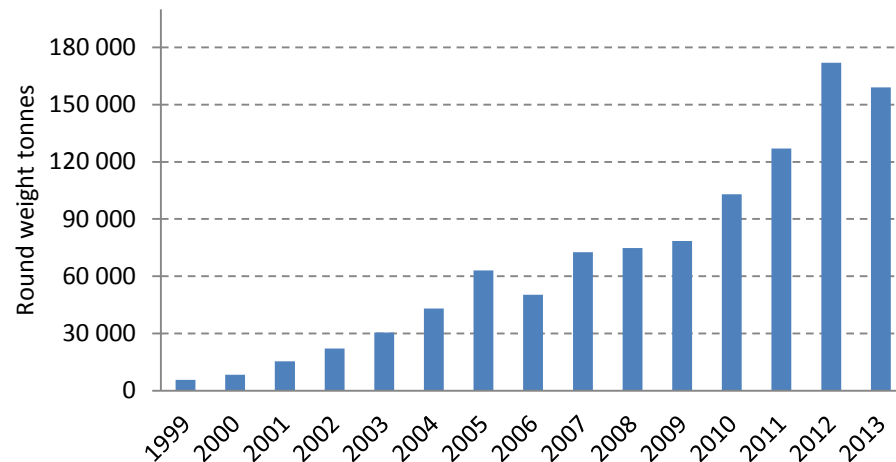


31% of the Russian market is based upon frozen raw materials, hence the fresh market was approx. 110.000 tonnes in 2013.

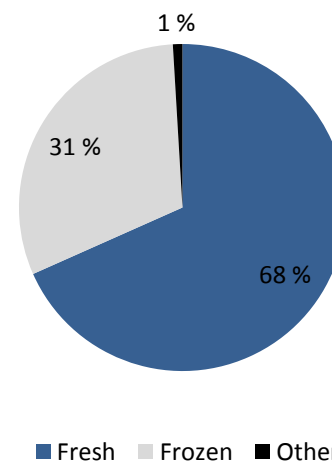


Faeroe Island exported approx. 8-9.000 tonnes (round weight) in 2012, but less than 1.000 tonnes YTD 2014

Russian import of Atlantic Salmon



Russian raw material split by segment 2013



General Market Outlook – Russian Market



47% of consumption in Russia is frozen or processed salmon (salted/smoked) and this segment should be able to use frozen products.

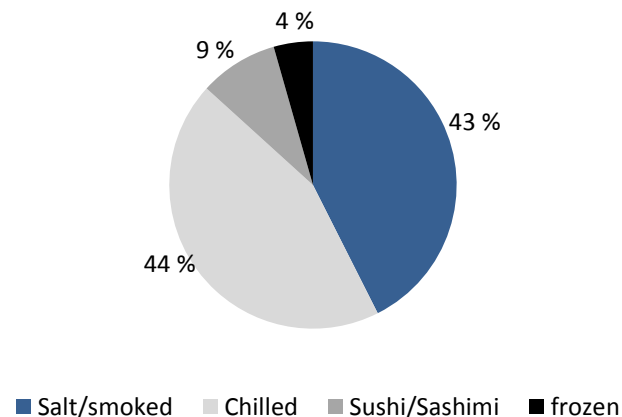


53% of Russian consumption is chilled consumption of which 9 % points is the sushi/sashimi segment. The chilled consumption segment will look towards Faroe Island and some will swap to frozen products.

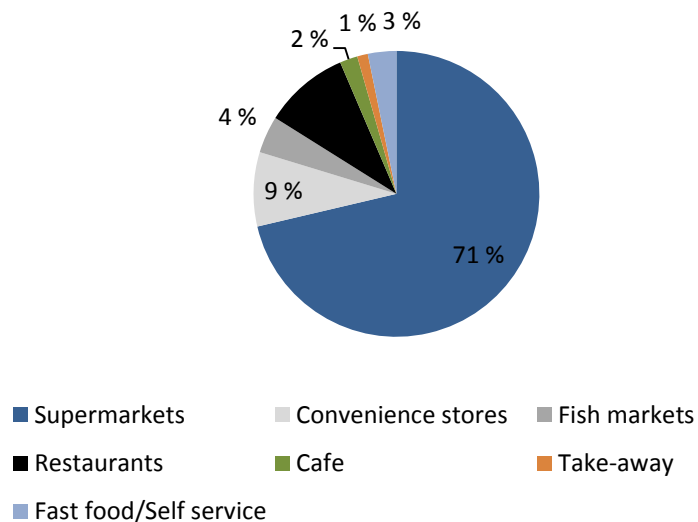


We expect a reduction of the fresh consumption in the Russian market due to the latest sanctions. However, this reduction will be absorbed by growth in other markets.

Volume split by segment 2013



Volume split by segment 2013



General Market Outlook – Increased MAB?



An increased MAB (maximum allowable biomass) will lead to a higher biomass, an increased production and higher harvest volumes of approx. 40.000 tonnes in the period (Aug-March).

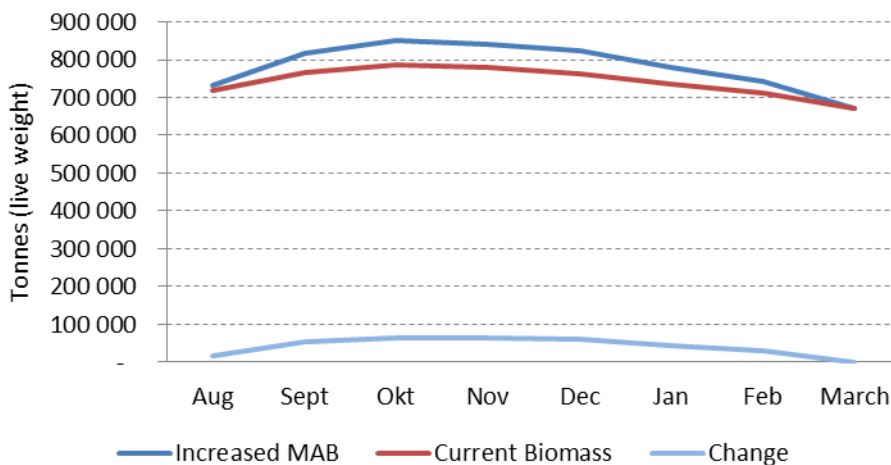


It doesn't make sense to meet lower demand with increased production.

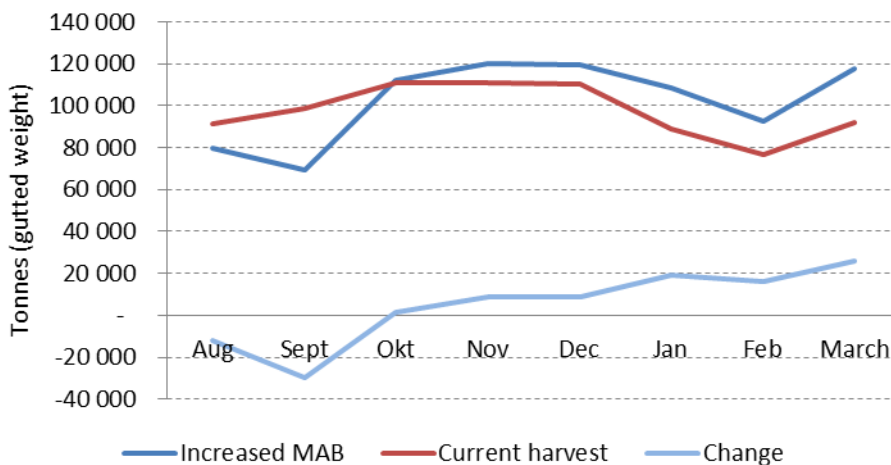


In the current situation, the salmon farming industry needs increased marketing, better credit insurance and lower trade barriers. The industry has flexibility today to regulate production downwards (lower feed volumes).

Norwegian biomasse



Harvest volumes pr month





GREEN LICENSES

A game changer for NRS

	Existing licenses	Group B	Group A	Green licenses <u>after</u> conversion	Standard licenses <u>after</u> conversion	Total no of licenses
NRS-Finnmark	14		5	10	9	19
Nor Seafood	2		2	4	0	4
Nord-Senja Laks	3		2	6	1	7
NRS - Region NORTH	19		9	20	10	30
NRS - Region SOUTH	6	1			5	5
NRS-Farming	25	1	9	20	15	35



In addition, Wilsgård Fiskeoppdrett AS (37.5%), has also been nominated for 2 new green licenses in group A.



Criteria: Reduction of sea lice and minimizing negative influence on wild salmon

Operational implementation



Group A

- Pending final allocation
- Full release of smolt on the new licenses in 2015
- Full operational effect from beginning of 2017



Group B

- Has released fish for the awarded licence in 2014
- Will reallocate one licence from NRS Feøy to Troms in 2014
- Full operational effect from beginning of 2015



Estimated gradual need for working capital of MNOK 200



Estimated Capex MNOK 100 gradually



Additional bank facilities of MNOK 200 agreed.



Started building increased capacity at smolt production plant Skardalen Settefisk in Troms



Smolt production plant to be realized in Finnmark through partnership

Reflections on the allocation process



Sterile salmon

- Resolves requirement for minimization of negative impacts on wild salmon
- Major focus on this measure in the appeal process
- Commercial production for 20 years in Australia, France, UK and Ireland
- Challenges at sea temperatures above 15 degrees, which is no real issue in Troms and Finnmark
- The feed producers have solved the challenges, including the issues related to deformities



The licenses in Group A must be awarded to the 20 best applications

- The best solutions will be used on the 20 licenses
- Contributes to the most sustainable production



The Expert Group (“Faggruppa”) was unanimous in their decision

And finally



Future growth in the industry is dependent on sustainable solutions.



The new licenses will permanently change NRS and the industry towards more sustainable development.



NRS is motivated and ready for the challenge of being in the forefront of sustainable aquaculture!

Thank you for your attention



Norway Royal Salmon ASA
NO 864 234 232

TRONDHEIM:

Olav Trygvasons gt. 40
Pb. 2608 Sentrum
7414 Trondheim

Tel: +47 7392 4300
Fax: +47 7392 4301

KRISTIANSAND:

Gravane 8
Pb. 110
4662 Kristiansand

Tel: +47 3812 2666
Fax: +47 3812 2679



APPENDIX

Sales operation



Market knowledge, motivated employees, low historical losses and low capital cost makes this to an important business for NRS



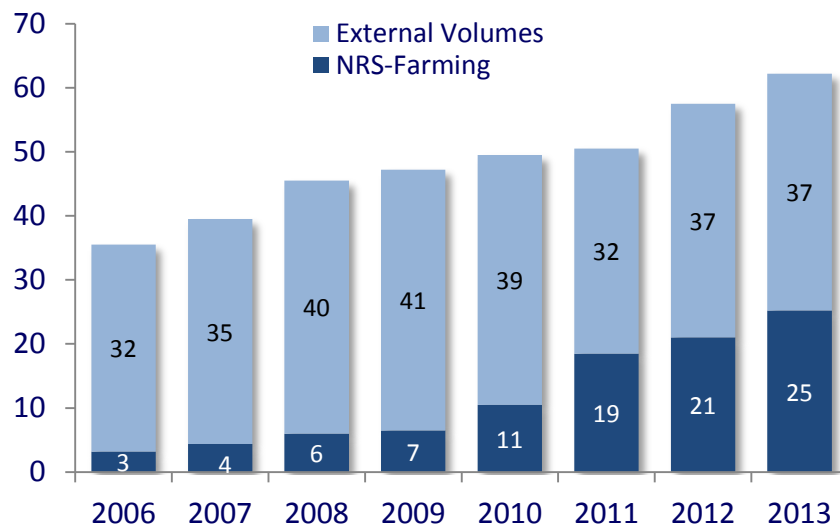
Access to volumes from own operations, associated companies, NRS members and independent salmon farmers.



Global sales to 50 countries

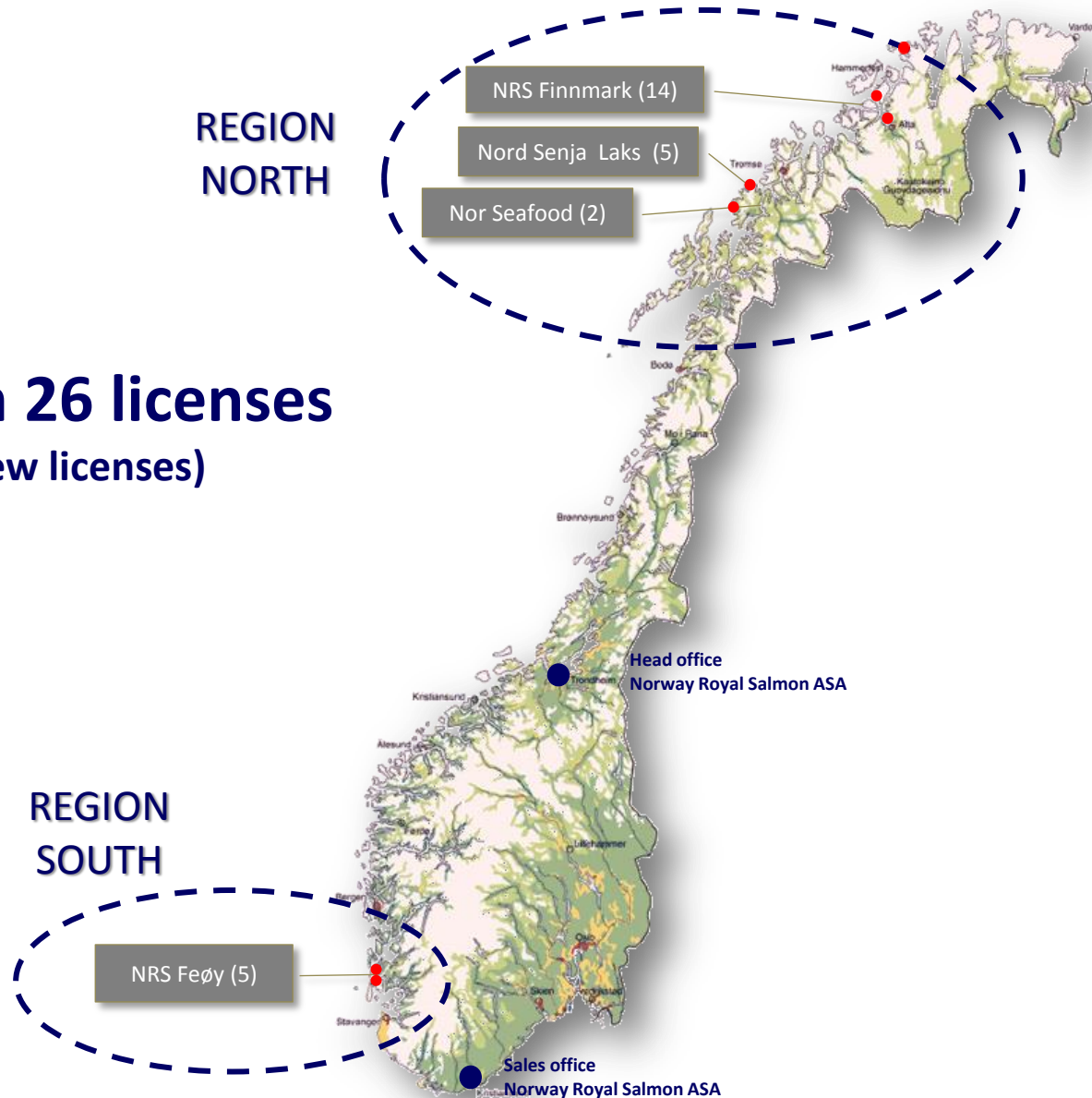


Track record for achieving attractive prices

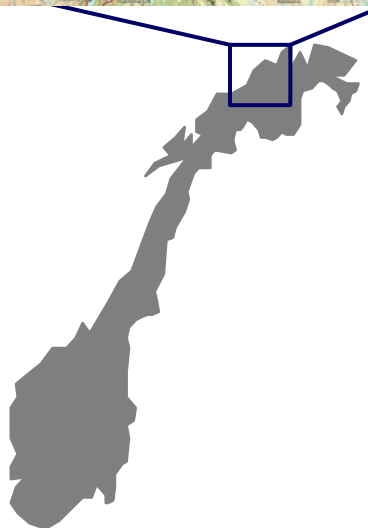
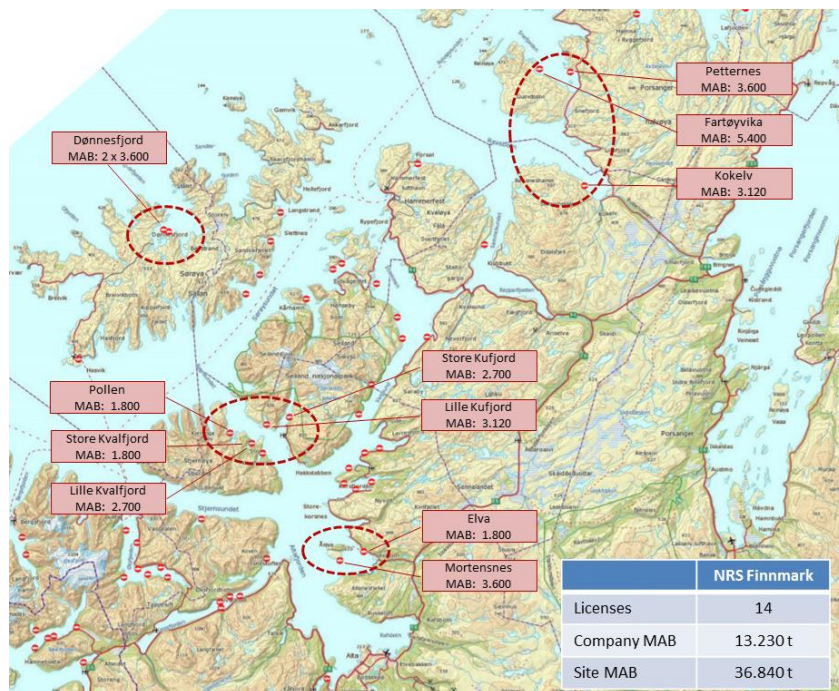


Farming operations focused in attractive regions

NRS with 26 licenses
(pre new licenses)



Region North – NRS Finnmark



Finnmark is an area prioritized by the authorities for growth in the past 3 allocations (5 years)



14 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 with major industry player

- Approved for the Russian market.



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 – Senja cluster



Troms is an area prioritized by the authorities for growth in the past 3 allocations (5 years)

7 licenses majority owned in Senja

- NRS owns 82.5 % of Nor Seafood AS (2 licenses)
- NRS owns 66.7 % of Nord Senja Laks AS (5 licenses)
- Operated in co-operation with Wilsgård Fiskeoppdrett in a 10 licenses cluster
- NRS owns 37.5 % of Wilsgård

Attractive area with a history of good profitability

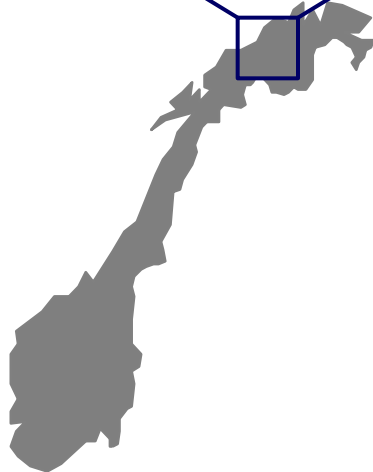
Good conditions for salmon farming in the area

- Low biological risk
- Optimal sea temperatures during the summer
- Good growth and no oxygen problems
- Shorter production time than Finnmark

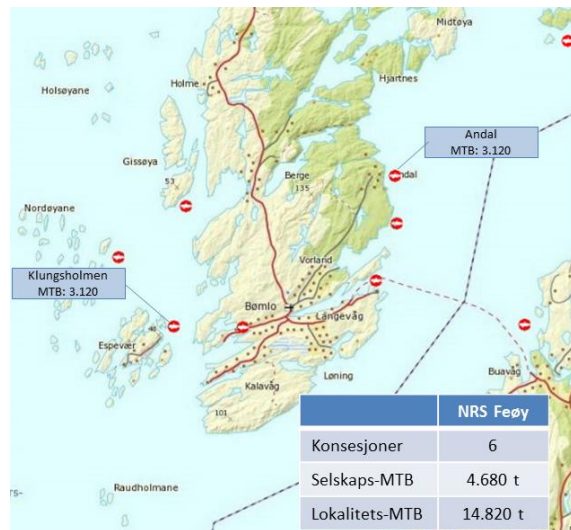
Harvesting at Wilsgård and Nord Senja

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



Region South holds a total of 5 licenses

- Owned 100 % through NRS Feøy AS



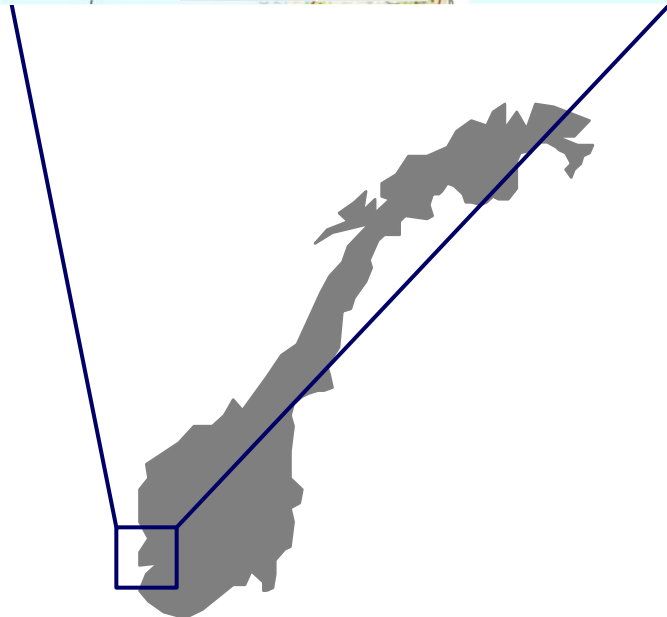
One single MAB Zone from 2013

- Enables smoother and better utilization of MAB



Harvesting at Espevær Laks

- Approved for the Russian market



Group income statement

INCOME STATEMENT

(NOK '000)	Q2 2014	Q2 2013	YTD 2014	YTD 2013	FY 2013
Operating revenues	595 727	675 636	1 291 098	1 203 229	2 603 712
Cost of goods sold	507 089	556 472	1 065 236	996 178	2 137 934
Salaries	21 057	17 584	42 607	37 492	85 627
Depreciation	9 687	8 270	18 935	16 121	33 728
Other operating costs	31 349	21 861	50 718	37 207	90 422
Operational EBIT	26 545	71 450	113 602	116 231	256 001
Fair value adjustments	-13 022	14 160	-74 277	58 993	94 725
Income from associates	7 889	3 111	10 411	5 921	28 834
EBIT	21 412	88 721	49 737	181 146	379 561
Gain/loss on financial assets	57 470	13 779	46 270	13 779	49 447
Other net financial items	-5 087	-7 305	-9 905	-15 696	-32 716
EBT	73 795	95 194	86 102	179 229	396 292
Tax	-2 278	-25 248	-7 944	-47 991	-80 487
Net profit/loss	71 517	69 946	78 158	131 238	315 805
Profit attributable to:					
Parent company shareholders	67 533	68 115	70 228	124 896	302 434
Minority interests	3 984	1 831	7 930	6 342	13 371
Earnings per share (NOK)	1,55	1,57	1,61	2,88	6,96
Earnings per share - diluted	1,55	1,57	1,61	2,88	6,96

Group balance sheet

(NOK '000)	30.06.2014	31.03.2014	31.12.2013	30.06.2013
Intangible assets	502 887	502 887	502 887	502 887
Property, plant and equipment	241 588	209 661	210 554	195 610
Non-current financial assets	144 269	139 802	137 280	122 575
Non-current assets	888 744	852 350	850 721	821 072
Inventory and biological assets	602 194	580 496	666 276	552 201
Receivables	451 095	342 700	480 883	403 802
Bank deposits, cash	36 249	58 064	53 732	42 100
Current assets	1 089 538	981 260	1 200 891	998 103
TOTAL ASSETS	1 978 282	1 833 610	2 051 612	1 819 175
Share capital	43 539	43 544	43 542	43 542
Other equity	744 327	775 129	771 090	638 540
Non-controlling interests	58 775	58 302	54 355	47 325
Equity	846 641	876 975	868 989	729 408
Pensions	10 320	10 320	10 320	9 736
Deferred tax	239 235	238 693	231 640	208 020
Provisions	249 554	249 012	241 960	217 756
Long-term interest-bearing debt	404 528	384 788	323 084	331 976
Short-term interest-bearing debt	81 930	40 635	184 530	188 537
Trade payables	328 476	231 389	382 944	282 583
Tax payable	7 589	7 923	8 313	780
Other current liabilities	59 563	42 887	41 792	68 134
Current liabilities	477 558	322 834	617 580	540 034
TOTAL EQUITY AND LIABILITIES	1 978 282	1 833 610	2 051 612	1 819 175

Group cash flow statement

(NOK '000)	Q2 2014	Q2 2013	YTD 2013	YTD 2013	FY 2013
Operational EBIT	26 545	71 450	113 602	116 231	256 002
Adjusted for:					
Tax paid	-334	0	-724	0	-780
Depreciation	9 687	8 270	18 935	16 121	33 728
Gains (-)/ losses (+) on disposal of non-current assets	0	0	0	0	-32
Share based payment	0	60	-2 447	-407	-282
Pension costs with no cash effect	0	0	0	0	466
Change in inventory / biomass	-34 347	11 088	-6 528	49 864	-32 736
Change in debtors and creditors	40 760	17 570	5 433	-82 048	-34 941
Change in other current assets and other liabilities	6 246	26 381	22 301	27 838	-9 589
Net cash flow from operating activities	48 556	134 819	150 572	127 601	211 836
Cash flow from investing activities					
Proceeds from sale of property, plant and equipment	0	0	0	0	48
Payments for purchase of property, plant and equipment	-41 614	-15 816	-49 969	-32 833	-65 399
Proceeds from investments in non-current financial assets	11 208	14 193	8 404	14 193	39 958
Payments for investments in non-current financial assets	0	0	0	-500	-500
Change in loans to associates and others	0	0	0	300	1 545
Net cash flow from investing activities	-30 406	-1 623	-41 565	-18 840	-24 348
Cash flow from financing activities					
Receipts from new long-term debt	29 402	4 564	331 687	24 145	37 302
Long-term debt repayments	-7 754	-9 402	-258 737	-18 750	-40 224
Net change in overdraft	39 390	-100 642	-94 105	-60 810	-65 393
Purchase and sale of treasury shares	-298	588	-252	-2 231	-2 054
Interest paid	-5 296	-8 316	-9 673	-18 868	-29 699
Dividend payment	-95 410	0	-95 410	0	-43 542
Net cash flow from financing activities	-39 966	-113 208	-126 490	-76 514	-143 610
Net increase (+)/ decrease (-) in cash & cash equivalents	-21 815	19 988	-17 483	32 246	43 878
Cash and cash equivalents - opening balance	58 064	22 112	53 732	9 854	9 854
Cash and cash equivalents - closing balance	36 249	42 100	36 249	42 100	53 732

Statement of Equity

30.06.2014						
Equity allocated to parent company shareholders				Non-controlling interests	Total equity	
(NOK '000)	Share capital	Treasury shares	Retained earnings			
				Total		
Equity at 01.01.2014	43 572	-30	771 090	814 632	54 355	868 989
Total comprehensive income	0	0	69 429	69 429	7 930	77 359
Transactions with shareholders						
Dividend	0	0	-93 332	-93 332	0	-93 332
Share based payment	0	0	-2 448	-2 448	0	-2 448
Change in non-controlling interests	0	0	0	0	-3 511	-3 511
Purchase/sale of treasury shares	0	-4	-248	-252	0	-252
Other changes in associates	0	0	-163	-163	0	-163
Total transactions with shareholders	0	-4	-96 191	-96 195	-3 511	-99 706
Equity at 30.06.2014	43 572	-34	744 328	787 867	58 775	846 641

30.06.2013						
Equity allocated to parent company shareholders				Non-controlling interests	Total equity	
(NOK '000)	Share capital	Treasury shares	Retained earnings			
				Total		
Equity at 01.01.2013	43 572	0	522 628	566 201	40 984	607 184
Comprehensive income	0	0	118 435	118 435	6 342	124 777
Transactions with shareholders						
Share based payment	0	0	-407	-407	0	-407
Purchase/sale of treasury shares	0	-30	-2 201	-2 231	0	-2 231
Total transactions with shareholders	0	-30	-2 608	-2 638	0	-2 638
Equity at 30.06.2013	43 572	-30	638 454	681 996	47 325	729 321

31.12.2013						
Equity allocated to parent company shareholders				Non-controlling interests	Total equity	
(NOK '000)	Share capital	Treasury shares	Retained earnings			
				Total		
Equity at 01.01.2013	43 572	0	522 628	566 201	40 984	607 184
Total comprehensive income	0	0	294 311	294 311	13 371	307 683
Transactions with shareholders						
Dividend	0	0	-43 542	-43 542	0	-43 542
Share based payment	0	0	-282	-282	0	-282
Purchase/sale of treasury shares	0	-30	-2 024	-2 054	0	-2 054
Total transactions with shareholders	0	-30	-45 848	-45 877	0	-45 877
Equity at 31.12.2013	43 572	-30	771 090	814 632	54 355	868 989

Quarterly historical information

QUARTERLY HISTORICAL INFORMATION (NOK thousand, NOK per kg)	Q2 2014	Q1 2014	Q4 2013	Q3 2013	Q2 2013	Q1 2013	Q4 2012	Q3 2012	Q2 2012	Q1 2012	Q4 2011	Q3 2011	Q2 2011
Volumes harvested (ktonnes, HOG)													
Region North	3 275	5 007	6 204	4 254	5 560	4 473	4 397	2 408	2 995	4 145	5 324	3 746	2 766
Region South	2 107	428	2 179	320	1 269	932	2 940	1 835	2 045	398	2 767	2 558	585
Total	5 382	5 435	8 383	4 574	6 829	5 405	7 337	4 243	5 039	4 543	8 091	6 304	3 351
Operational EBIT													
Region North	25 194	86 642	78 796	51 219	66 219	44 097	9 039	2 719	9 297	14 140	2 749	10 582	34 898
Region South	6 714	5 987	21 316	2 024	10 532	5 923	4 184	3 461	4 150	559	-551	1 371	1 103
Total	31 908	92 629	100 111	53 243	76 750	50 020	13 223	6 180	13 447	14 699	2 198	11 953	36 001
Operational EBIT per kg													
Region North	7,69	17,30	12,70	12,04	11,91	9,86	2,06	1,13	3,10	3,41	0,52	2,82	12,62
Region South	3,19	13,99	9,78	6,33	8,30	6,36	1,42	1,89	2,03	1,40	-0,20	0,54	1,89
Total	5,93	17,04	11,94	11,64	11,24	9,26	1,80	1,46	2,67	3,24	0,27	1,90	10,74
Volumes sold (ktonnes)	14 253	13 978	19 858	13 341	15 368	13 574	18 115	13 498	13 243	12 817	15 797	13 862	11 244
NRS GROUP													
Operational EBITDA	36 231	96 306	100 323	57 054	79 720	52 633	16 568	9 898	16 644	17 675	3 875	16 175	37 699
Operational EBIT	26 545	87 057	91 366	48 404	71 450	44 781	8 484	2 186	9 271	10 395	-3 559	9 143	31 648
Net interest bearing debt	450 210	367 359	453 883	443 876	478 414	603 883	566 075	542 281	477 659	455 859	531 734	543 565	480 674
Equity ratio	42,8 %	47,8 %	42,4 %	39,5 %	40,1 %	38,1 %	36,3 %	37,5 %	40,4 %	41,1 %	36,3 %	34,4 %	36,3 %

Accumulated historical information

HISTORICAL INFORMATION (NOK thousand, NOK per kg)	YTD 2014	FY 2013	FY 2012	FY 2011	FY 2010
Volumes harvested (ktonnes, HOG)					
Region North	8 282	20 491	13 944	12 871	6 001
Region South	2 535	4 700	7 218	5 910	4 677
Total	10 817	25 191	21 162	18 781	10 678
Operational EBIT					
Region North	111 836	240 330	35 195	62 822	86 623
Region South	12 701	39 795	12 354	1 934	63 677
Total	124 537	280 125	47 548	64 756	150 300
Operational EBIT per kg					
Region North	13,50	11,73	2,52	4,88	14,43
Region South	5,01	8,47	1,71	0,33	13,61
Total	11,51	11,12	2,25	3,45	14,08
Volumes sold (ktonnes)	28 231	62 141	57 673	50 428	49 584
NRS GROUP					
Operational EBITDA	132 537	289 729	60 785	73 300	154 196
Operational EBIT	113 602	256 002	30 336	47 257	137 259
Net interest bearing debt	450 210	453 883	566 075	531 734	425 992
Equity ratio	42,8 %	42,4 %	36,3 %	36,3 %	39,6 %

Financing



Long term debt

(NOK '000)	30.06.2014
Long-term debt to financial institutions	300 064
Long-term finance lease	104 464
Total long-term interest bearing debt	404 528



Short term debt

(NOK '000)	30.06.2014
Short-term debt to financial institutions	52 694
First year's instalment long-term debt	29 236
Total short-term interest bearing debt	81 930
Cash and cash equivalents	36 249
Net interest bearing debt	450 210