



Presentation Q1 2019

Oslo, 21 May 2019

Charles Høstlund, CEO

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Agenda



1. Highlights for the period
2. Segment information
3. Group financials
4. Markets
5. Projects for growth
6. Outlook

Highlights in Q1 2019



- Operational EBIT of MNOK 164
- Arctic Fish harvested its two first cages with salmon in the quarter
- Credit facilities from bank increased by MNOK 600 to MNOK 2 000
- Considering strategic alternatives for Region South

Highlights in Q1 2019



NORWAY ROYAL SALMON - KEY FIGURES (NOK '000)	Q1 2019	Q1 2018
Operating revenues	1 486 570	1 391 791
Operational EBITDA	188 451	213 925
Operational EBIT	164 318	192 744
Income from associates	10 376	12 380
EBIT	137 853	281 701
EBT	168 486	321 549
EPS (NOK) – before fair value adjustments	3,96	4,52
ROCE ¹⁾	35,8 %	39,8 %
Net cash flow from operating activities	318 934	316 242
Investments in tangible fixed assets/licenses	86 536	90 465
Net interest-bearing debt	287 943	446 333
Equity ratio	59,6 %	55,0 %
Volume harvested (HOG)	8 096	10 935
Operational EBIT per kg ²⁾	22,42	18,78
Volume sold - Sales	22 838	22 540

- Operational EBIT MNOK 164 in Q1 19
- Operational EBIT per kg NOK 22.42
- Average salmon price (NASDAQ) up NOK 1.65 per kg from Q1 last year
- Harvested volume down 26 % and sold volume at same level as Q4 last year
- Gain on financial assets MNOK 37
- Positive operational cash flow of MNOK 319
- NIBD down MNOK 132 in Q1 19

Segment information

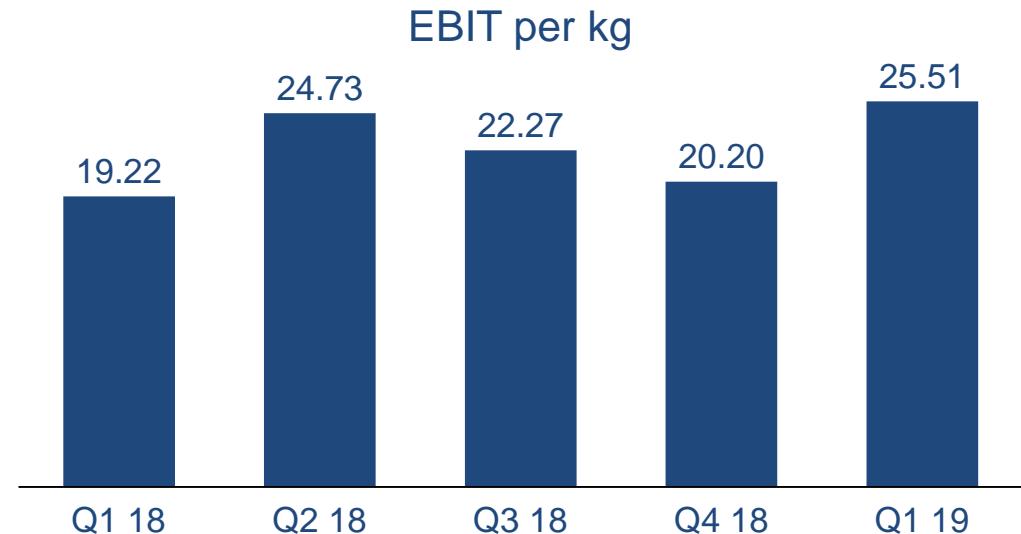


Region North



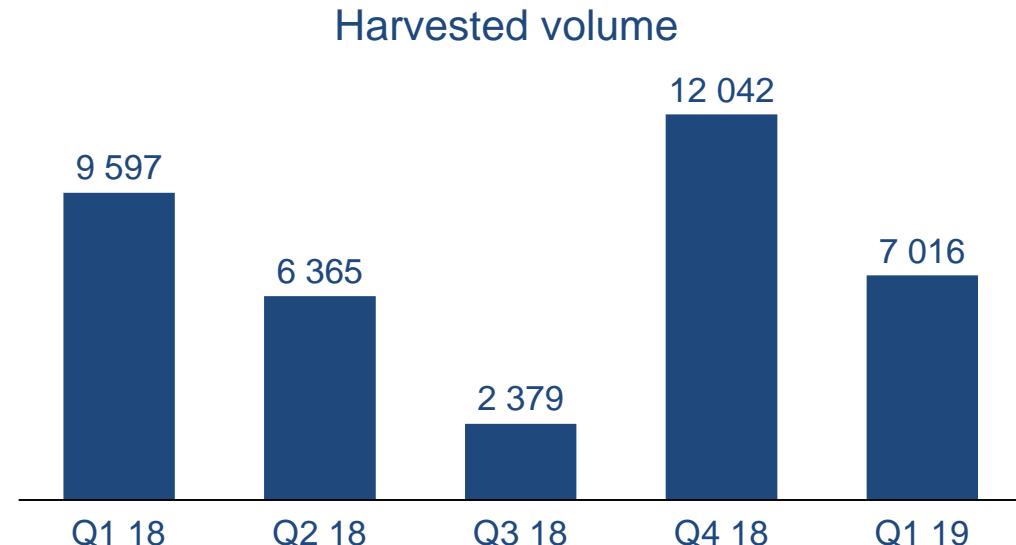
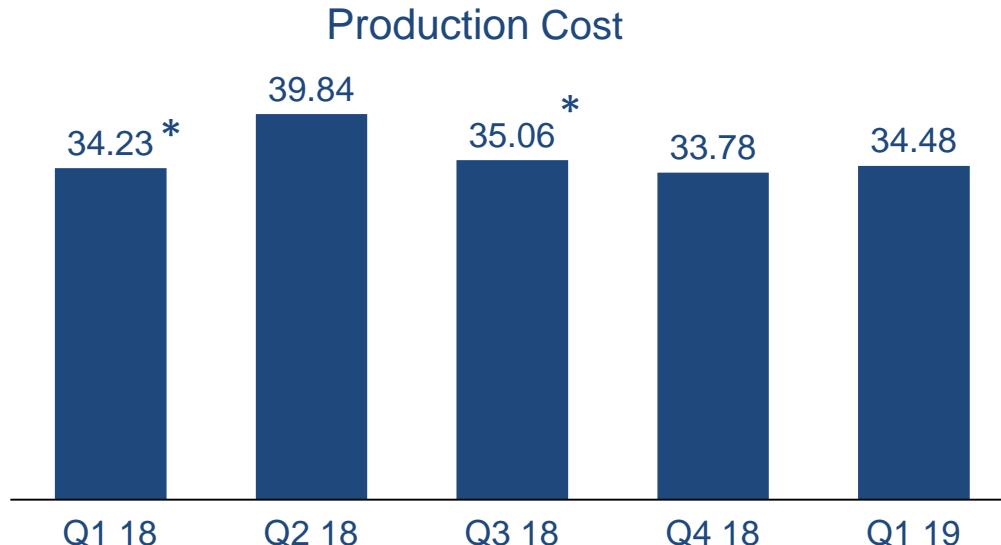
KEY FIGURES (NOK '000)	Q1 2019	Q1 2018
Operating revenues	1 288 181	1 220 769
Operational EBIT *	179 010	184 448
Volume harvested (tonnes)	7 016	9 597
Operational EBIT (ex contracts)	25,25	19,44
Gain (+)/Loss (-) on open fixed price con	0,26	-0,22
Operational EBIT per kg	25,51	19,22

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



- Operational EBIT per kg NOK 25.51
 - Up NOK 6.29 from Q1 18 and up NOK 5.31 from Q4 18
 - Sales price FCA packing station up NOK 3.28 per kg from Q1 18 and up NOK 7.25 from Q4 18
 - Size impacted the price achievement positively and timing had a negative impact

Region North



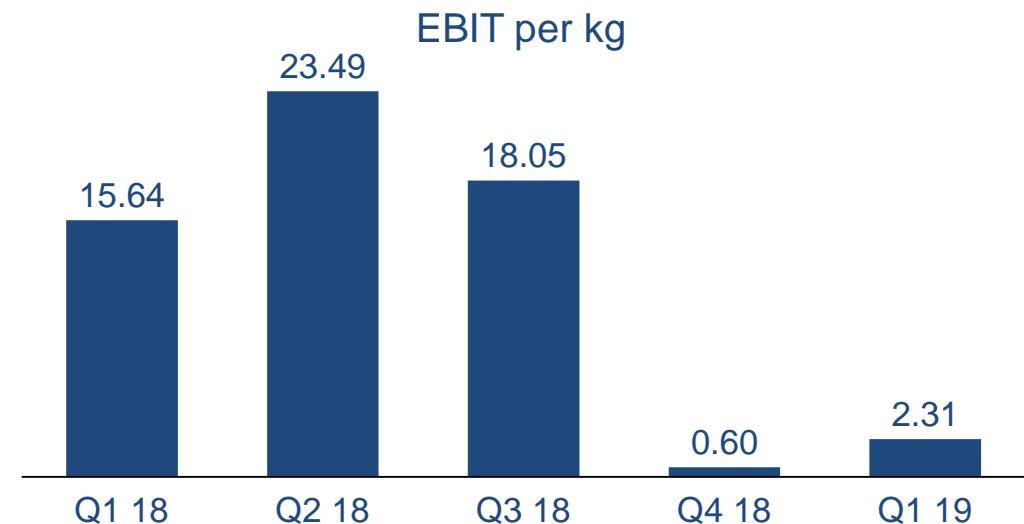
* Sites without ISA

- Production cost of NOK 34.48 per kg
 - Production cost up by NOK 0.70 from Q4 18. The share of harvested volume from Troms has increased from Q4 18
 - Low production cost on harvested fish from Finnmark
 - Harvest of fish from areas with temporary restrictions has resulted in high well boat and harvest costs in Troms
- Volume down 2 581 tonnes compared to Q1 18
- Operation
 - Due to an increased share of harvest volume from Troms, production costs are expected to increase in Q2
 - Due to the culling of fish in two cages because of winter wounds, a non-recurring cost of MNOK 11 is estimated in the second quarter of 2019

Region South

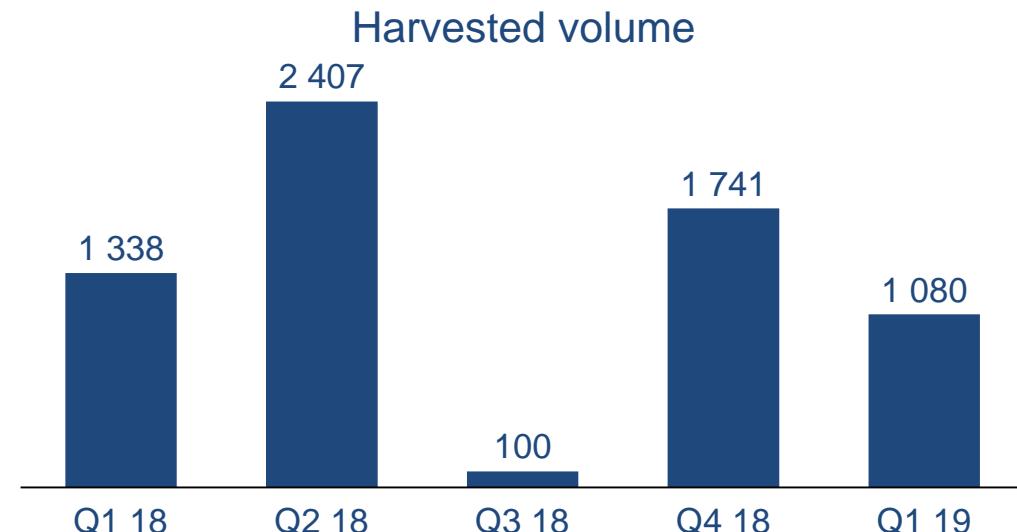
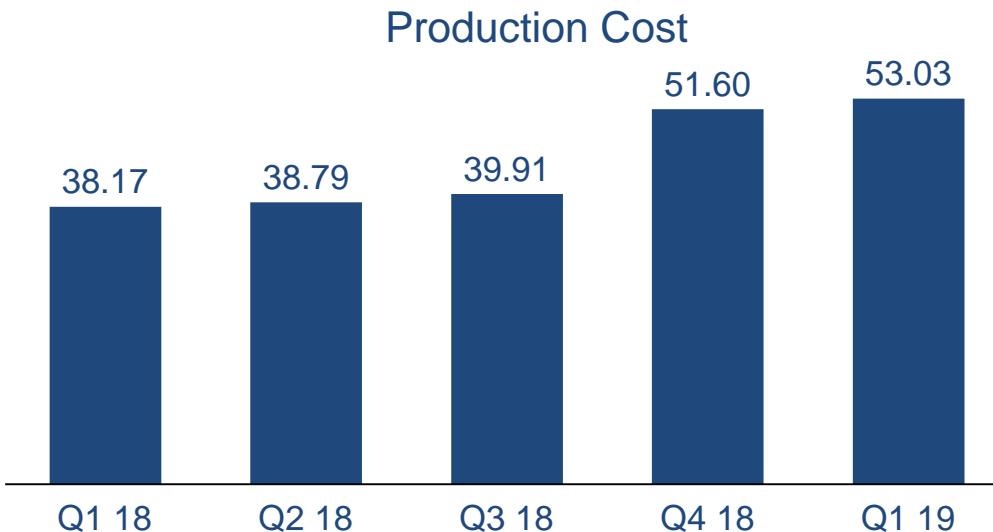
KEY FIGURES (NOK '000)	Q1 2019	Q1 2018
Operating revenues	198 265	170 176
<u>Operational EBIT *</u>	2 500	20 927
Volume harvested (tonnes)	1 080	1 338
Operational EBIT (ex contracts)	2,05	15,86
Gain (+)/Loss (-) on open fixed price con	0,26	-0,22
<u>Operational EBIT per kg</u>	2,31	15,64

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



- Operational EBIT per kg NOK 2.31
 - Down NOK 13.33 from Q1 18 and up NOK 1.71 from Q4 18
 - Sales price FCA packing station up NOK 1.46 per kg from Q1 18 and up NOK 4.38 from Q4 18
 - Size and timing of sale within the quarter impacted price achievement negatively

Region South



- Production cost of NOK 53.03 per kg
 - Production cost up NOK 1.70 from Q4 18
 - Fish were harvested from the same site as last quarter with high production costs
- Volume down 661 tonnes compared to Q1 18
- Operation
 - The remaining fish from the site harvested in Q1 were harvested in Q2. Operational EBIT is expected to be about zero with regards to this fish
 - The Board of Directors has decided to engage a financial advisor to assess strategic alternatives of the company's operations in Region South

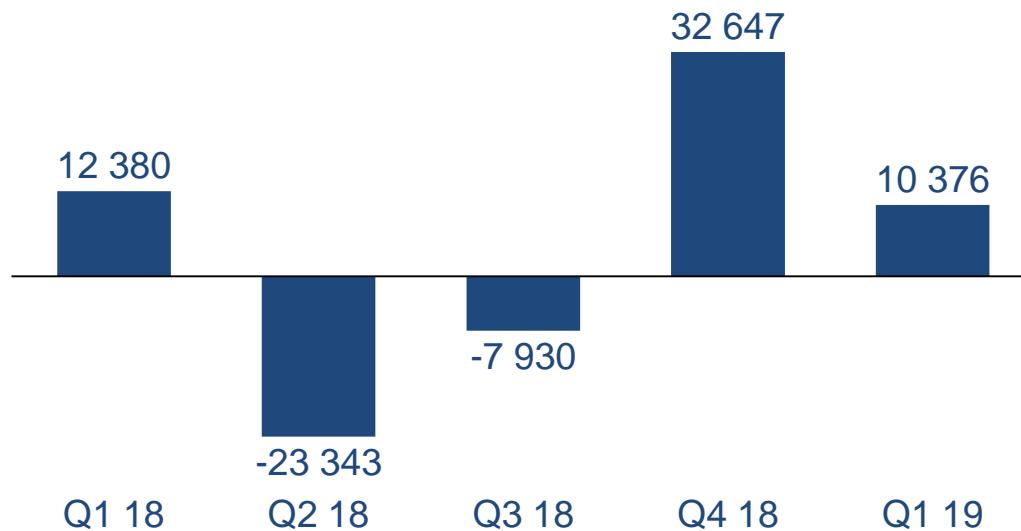
Associated companies - total

(NOK 1000)	Q1 2019	Q1 2018
Operational EBIT	82 779	84 483
Fair value adjustment	-16 637	12 329
EBIT	66 142	61 641
Volume harvested (tonnes)	4 201	2 821
Operational EBIT per kg *	19,03	17,48
NRS' share of result after tax	10 376	12 380
NRS' share of harvested (tonnes)	1 619	1 026

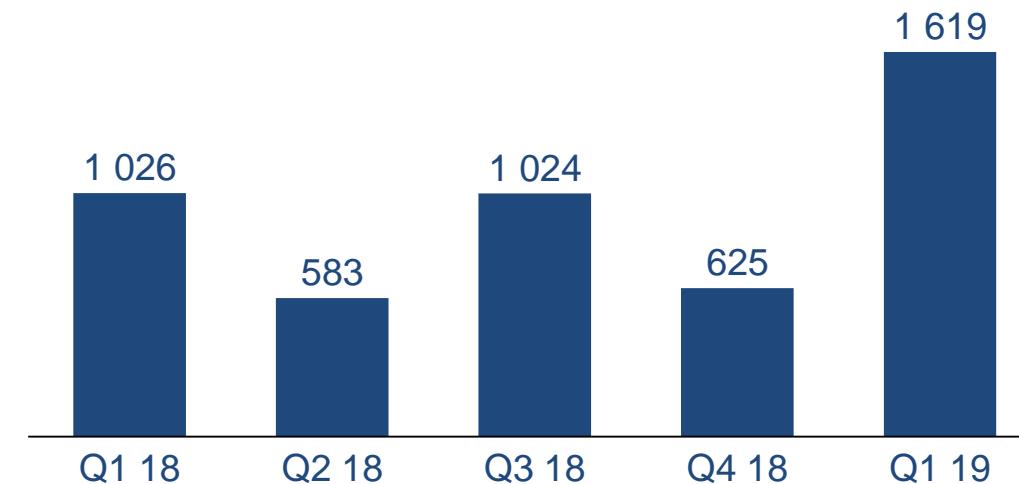
*EBIT pre fair value adjustments

- NRS share of result after tax of MNOK 10.4
 - Fair value adjustment after tax negative by MNOK 5.6
- Shares in NRS owned by associated companies at the end of Q1 19
 - NRS' share of fair value MNOK 129
 - Not recognised in the group accounts

NRS' share of result after tax



NRS' share of harvested volume

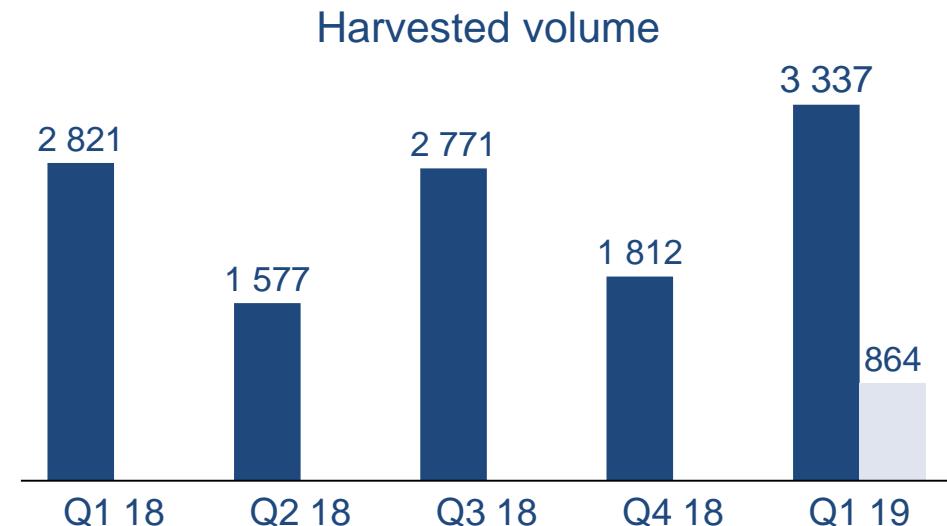
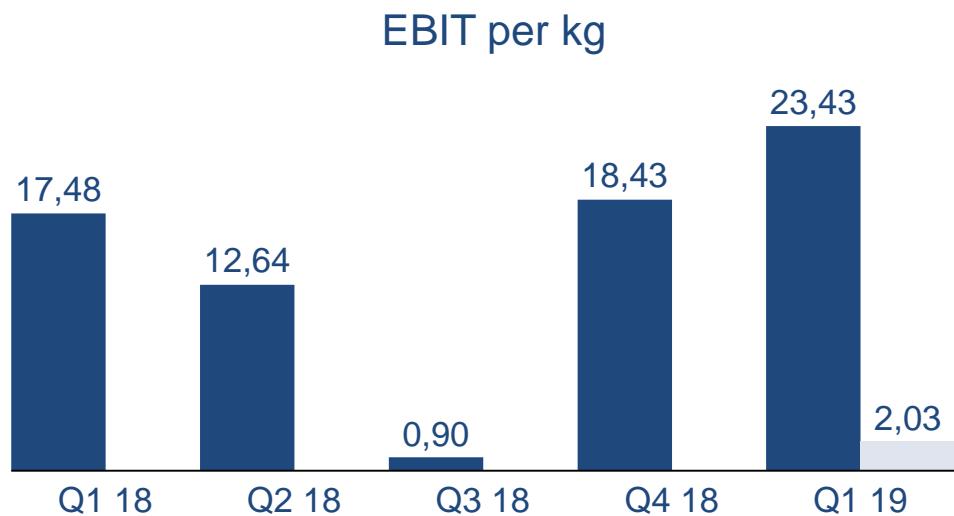


Associated farming companies

(NOK 1000)	Q1 2019		Q1 2018	
	Farming companies Norway	Arctic Fish Iceland	Farming companies Norway	Arctic Fish Iceland
Operational EBIT	78 189	1 753	49 312	-1 151
Fair value adjustment	-16 637	0	12 329	-3 092
EBIT	61 552	1 753	61 641	-4 243
Volume harvested (tonnes)	3 337	864	2 821	0
Operational EBIT per kg *	23,43	2,03	17,48	-
NRS' share of result after tax	15 484	-4 793	14 264	-815
NRS' share of harvested (tonnes)	1 188	432	1 026	0

*EBIT pre fair value adjustments

- Norwegian farming companies
 - Operational EBIT of MNOK 78.2
 - EBIT per kg of NOK 23.43
- Arctic Fish
 - Operational EBIT of MNOK 1.8
 - EBIT per kg of NOK 2.03
 - Net result loss due to high finance costs including foreign currency cost



Arctic Fish



- NRS owns 50 % of Arctic Fish
 - Existing licenses: 11 000 tonnes
 - Licenses pending: 17 800 tonnes
 - Potential capacity: 28 800 tonnes
- Operation in Westfjords with good farming conditions and big potential for growth
- Number of smolt release
 - 2017: 0.8 million
 - 2018: 1.8 million
 - 2019E: 2.5 – 3.0 million
- State-of-the art hatchery with close proximity to the farming sites
 - Hatchery with RAS technology

Arctic Fish – farming operations



(NOK 1000)	Q1 2019
<u>Group:</u>	
Operational EBIT	1 753
Operational EBIT per kg *	2,03
<u>Farming:</u>	
Operational EBIT	2 100
Operational EBIT per kg	2,43
Production cost per kg HOG - before wellboat and harvesting cost	39,49
Production cost per kg HOG	49,39
Volume harvested (tonnes)	864
Mortality in harvested cages (tonnes)	6,51 %

- Satisfactory production cost based on the low number of smolts released into the sea in 2017
- Very good operating performance for the harvested fish
 - Low mortality
- Very high wellboat and harvesting costs
 - The main difference in production cost compared with Norway
 - Will be high as long as the harvest volumes in Westfjord is low, but expect to decrease step by step
- Low price achievement in start up of sales from Iceland
- Harvesting plan for 2019
 - No harvesting in Q2
 - 2 500 tonnes in H2 19
- Operations
 - Good operations both for fresh water and sea water production in Q1
 - Low sea water temperatures
 - Expect to release the first smolt for this year into the sea in May 2019

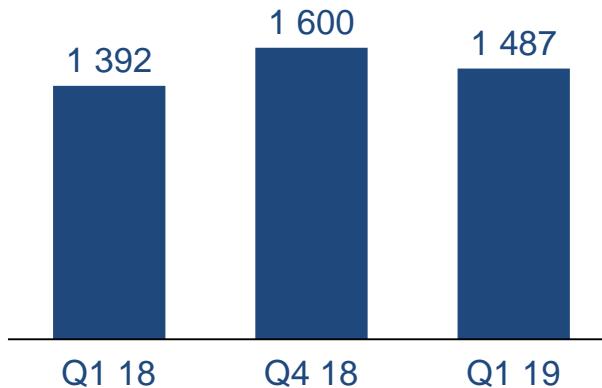
Group financials



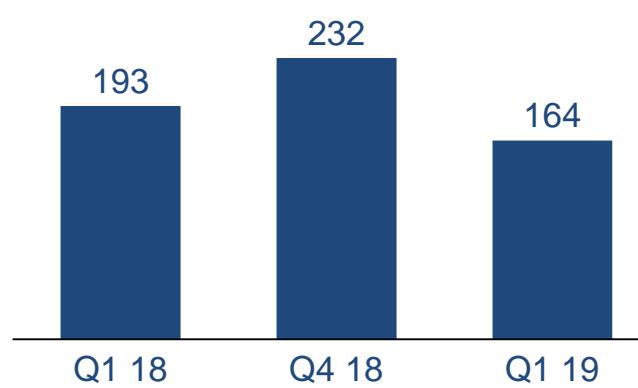
-Committed by name-

Key income statement items

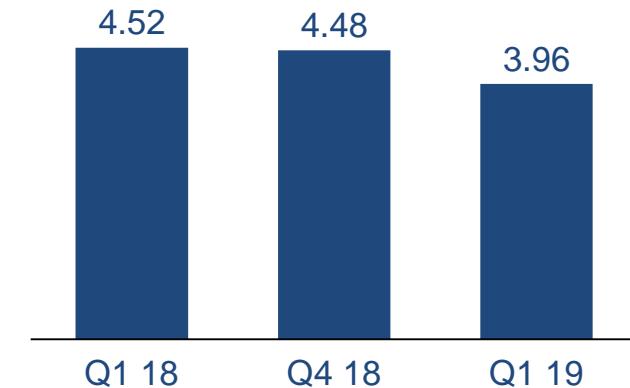
Operating revenues



Operational EBIT



EPS pre fair value

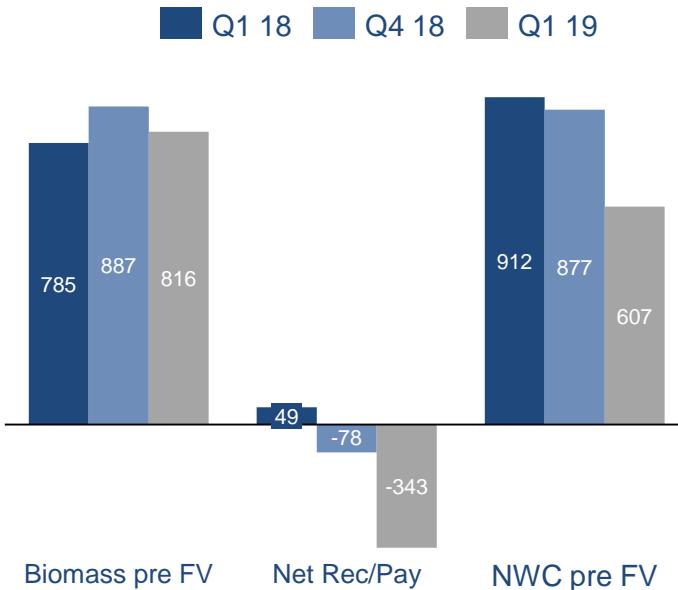


- Revenues up MNOK 95 (7 %) from Q1 18
 - Average salmon price (NASDAQ) up NOK 1.65 per kg from Q1 18
 - Sold volume up 1 %

- Operational EBIT down by MNOK 29 from Q1 18
 - Farming:
 - Sales price up NOK 3.0/kg
 - Production cost down NOK 0.6/kg
 - Harvested volume down 2 839 tonnes
 - Sales:
 - Margins sold volume down NOK 0.13/kg
 - Gain on fixed price contracts up NOK 0.22/kg

- EPS pre FV down NOK 0.56 per share from Q1 18
 - Gain on financial assets of MNOK 37 in Q1 19

Key balance sheet items



Biomass pre FV down by MNOK 71 from Q4 18

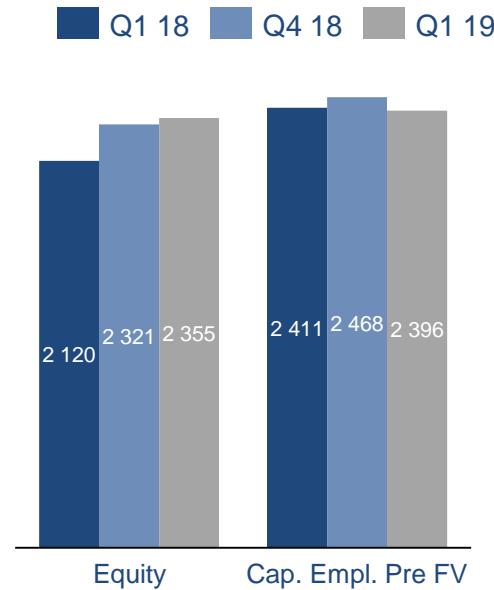
- Biomass down by 3 908 tonnes (16 %) from Q4 18
- Biomass down 1 176 tonnes (5 %) from Q1 18

Net account receivables and account payables down by MNOK 265 from Q4 18

- Account receivable down MNOK 80
- Account payables up by MNOK 165

Working capital pre FV down by MNOK 270 from Q4 18

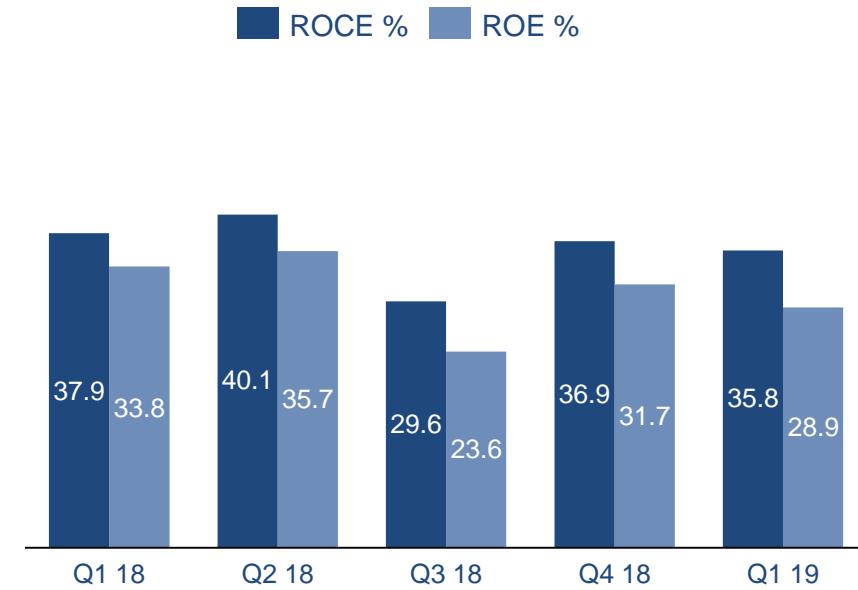
- Inventories of feed and harvested fish up MNOK 13



Equity up MNOK 34 from Q4 18

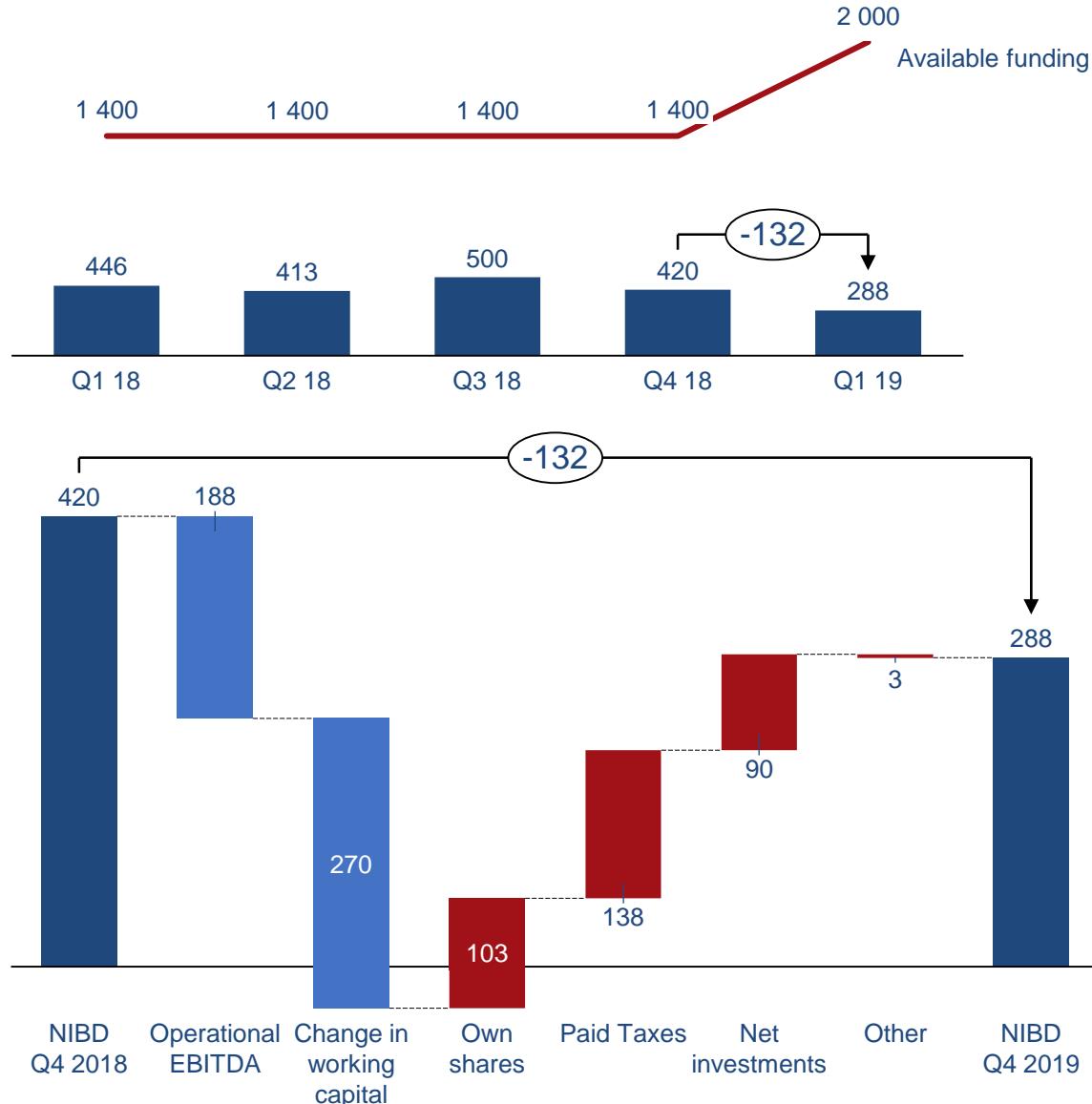
- Equity ratio 59.6 %

Capital employed pre FV down by MNOK 72 from Q4 18



ROCE 35.8 %
ROE (after tax) 28.9 %

NIBD development



- NIBD down MNOK 132 from Q4 18
- Unused credit facility of MNOK 1 806 and bank deposits of MNOK 79 at end of Q1 19
- Estimated total capex of MNOK 780 for 2019
 - PPE of MNOK 130
 - Smolt facility and offshore project of MNOK 650
- Maintenance capex about MNOK 90 per year
- Operational EBITDA positive by MNOK 188
- Working capital down MNOK 270
 - Inventory and biomass down MNOK 58
 - Net accounts receivables and payable down MNOK 265
 - Net other current assets and liabilities up MNOK -53

Credit facilities from bank of MNOK 2 000



- Revolving credit facility increased by MNOK 200 to MNOK 1 000
 - Duration: 5 years with an annual credit rating for further 5 years
- New overdraft facility of MNOK 400
 - Duration: 30 June 2022
 - After 30 June 2022, Norway Royal Salmon can request the bank to convert the facility to an installment loan
- Overdraft facility of MNOK 600
 - Duration: 2 years with annual renewal
- Covenants
 - Equity ratio at least 30 %
 - Drawn amount of the overdraft facility of MNOK 600 shall not exceed 75 per cent of the carrying value of inventory and accounts receivables

Market



Market outlook

Harvest volumes	Q1/19	Q1/18	chg.
Norway	296 500	290 800	2 %
Chile	176 400	173 400	2 %
UK	41 600	33 400	25 %
Canada	32 700	30 500	7 %
Faroe Island	21 800	17 900	22 %
Other	32 900	28 200	17 %
601 900	574 200	5 %	

wfe tonnes

Source: Kontali Analyse

Market	Q1/19	Q1/18	chg.
EU	250 300	238 400	5 %
USA	126 100	120 100	5 %
Eastern Europe	29 600	33 100	-11 %
Asia	84 300	81 900	3 %
Other	110 900	104 100	7 %
601 200	577 600	4 %	

wfe tonnes

Source: Kontali Analyse

Harvest volumes

- Harvest volumes up 5 % in Q1 19 compared with Q1 18
- Harvest volumes from Norway lower than earlier expected
- Harvest volumes from Chile almost the same as earlier expected
- Harvest volumes from other producing countries higher than earlier expected

Market

- Prices up 2.8 % in NOK and up 1.6 % in EUR in Q1 19 vs Q1 18
- Consumption of salmon in the world markets increased by 4 % in Q1 19 compared with Q1 18
- Volumes from Norway to Asia increased by 5 %, were unchanged to EU and declined in Eastern Europe and North America

Global harvest volumes in 2019

- Expect 7 % increase in global harvest volumes in 2019, 1 % up from Q4 2018 reporting
- Expect 6 % growth in Q2 and 8 % in Q3 2019
- The volumes in 2019 will be all-time high

Harvest volumes	Q2/19E	Q2/18	chg.	Q3/19E	Q3/18	chg.	2019E	2018	chg.
Norway	297 200	283 700	5 %	343 100	322 200	6 %	1 321 000	1 253 400	5 %
Chile	159 700	152 500	5 %	175 900	163 500	8 %	711 100	677 400	5 %
UK	42 600	35 400	20 %	46 000	39 700	16 %	179 100	153 600	17 %
Canada	36 400	38 600	-6 %	38 000	37 400	2 %	146 500	146 200	0 %
Faroe Island	17 900	17 500	2 %	13 000	12 400	5 %	80 200	71 700	12 %
Other	33 500	26 900	25 %	34 550	28 200	23 %	141 100	117 400	20 %
	587 300	554 600	6 %	650 550	603 400	8 %	2 579 000	2 419 700	7 %

wfe tonnes

Source: Kontali Analyse

Projects for growth



Growth projects



Arctic Offshore



Flip Cage

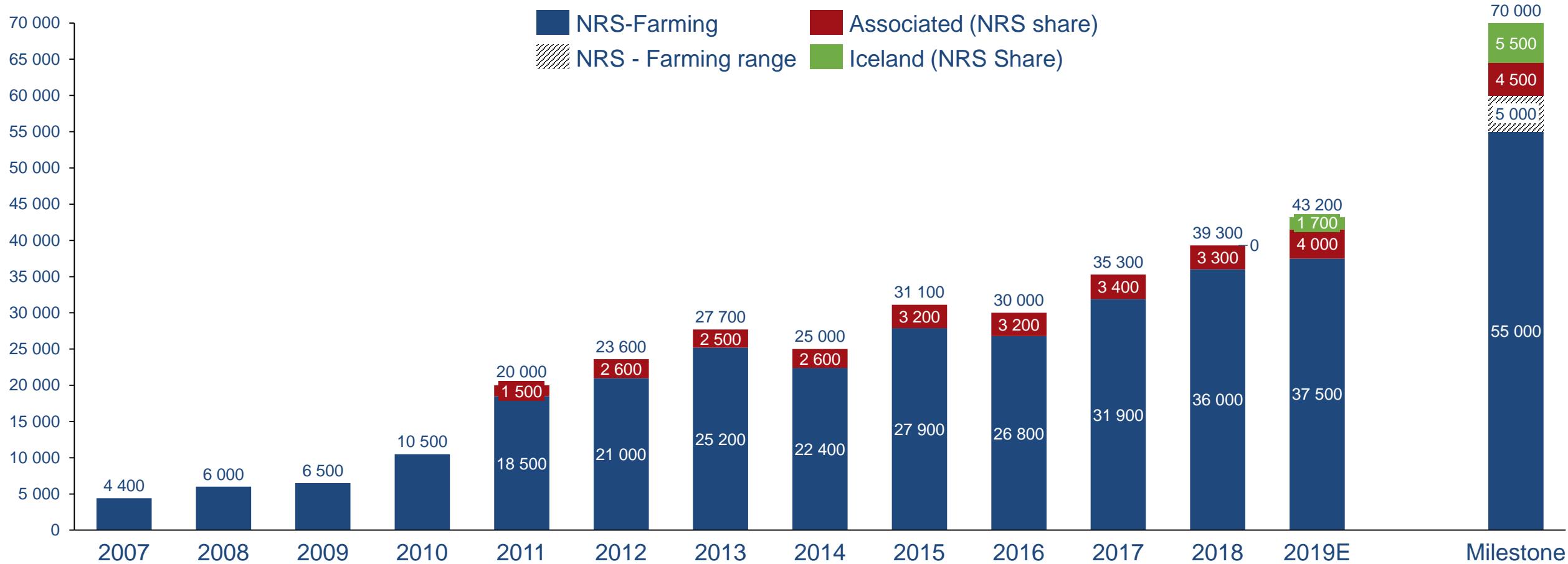


Smolt facility



Arctic Fish

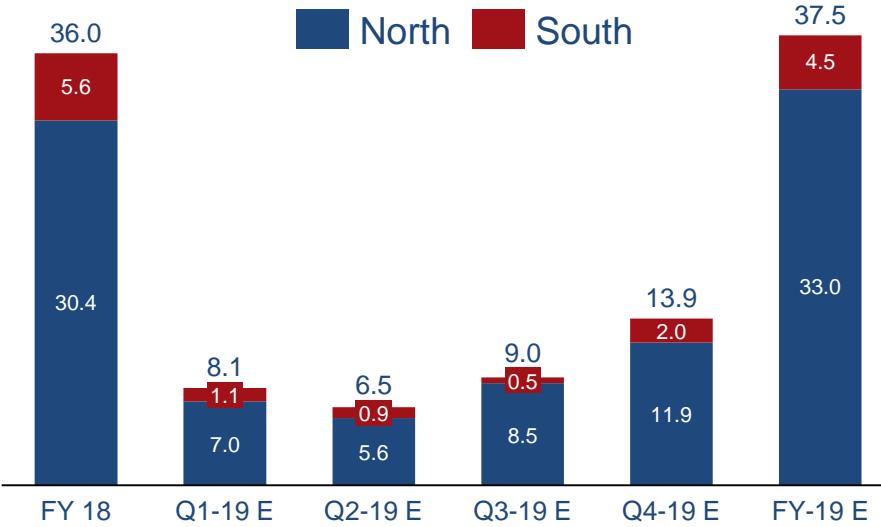
Norway Royal Salmon - growth history



Outlook

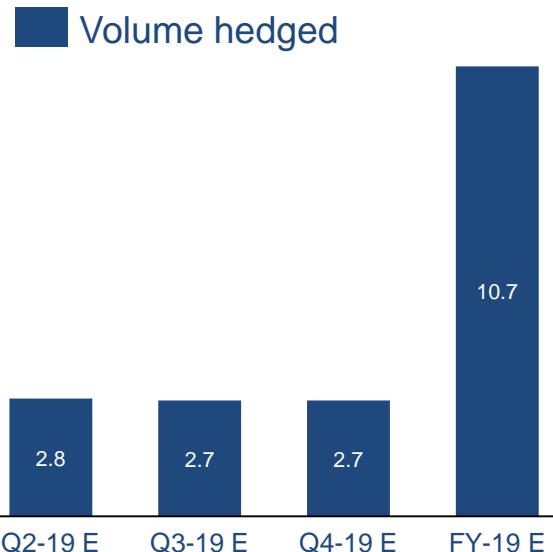


Harvesting estimates 2019



Harvest volumes

- Q1 19: 8 096 tonnes (-22 % yr/yr)
 - 300 tonnes more than estimated in Q4 18 report
- Estimate harvest volume for 2019 of 37 500 tonnes (+ 4 % yr/yr)
 - Down 500 tonnes from estimated in Q4 18 report
 - Advanced harvesting in Region South due to biological issues



Volume hedged

- 29 % of 2019 volume hedged
- Average contract price Q2-Q4 19
 - About NOK 63.00 (Nasdaq-equivalent)

Outlook



- Continuing the cost saving program
- Organic growth throughout utilization of MAB and new smolt facility
- Moderate supply growth and good demand provide the basis for a positive market outlook
- Considering strategic alternatives for Region South

Appendix



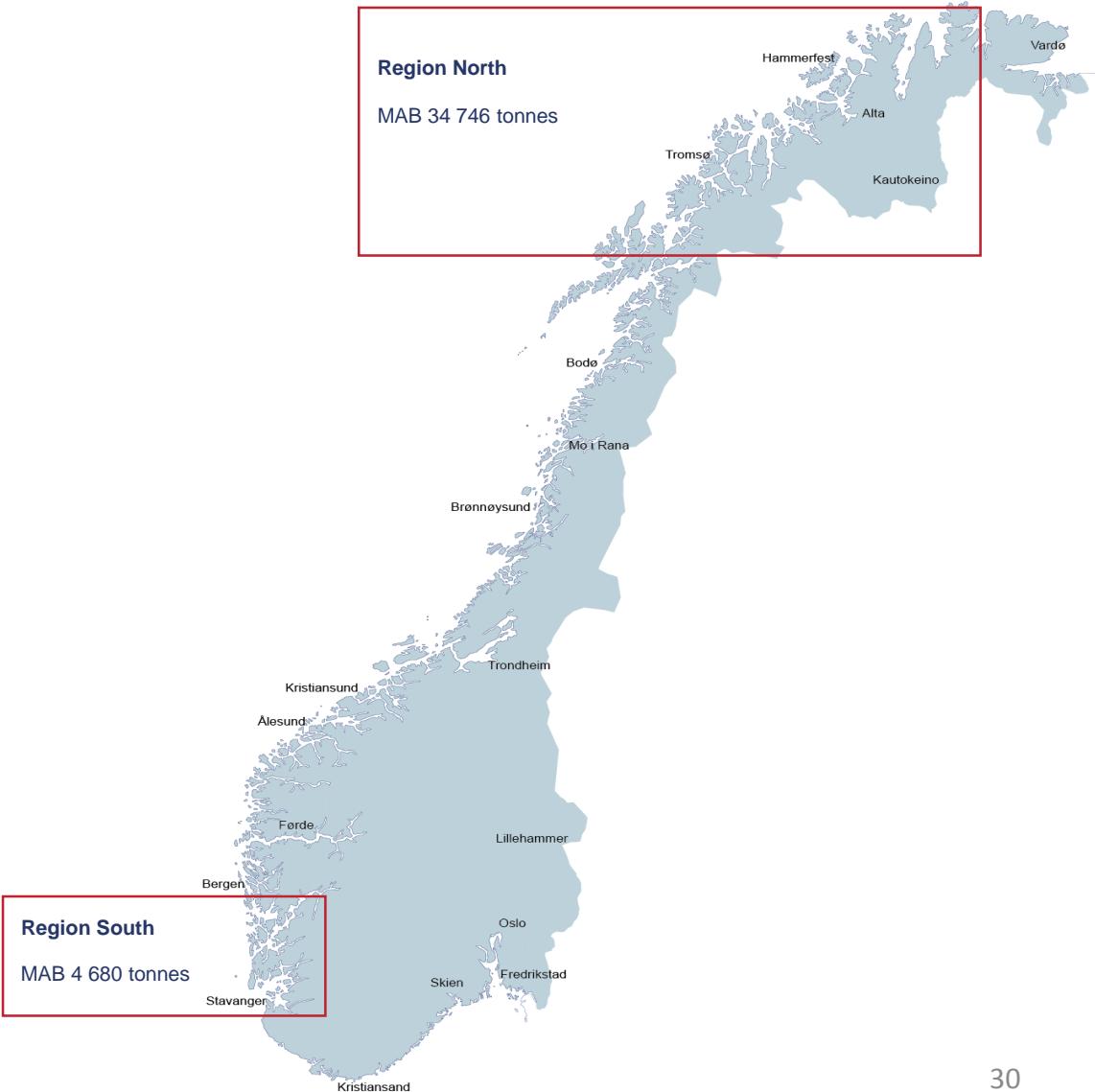
Appendix: Segment information



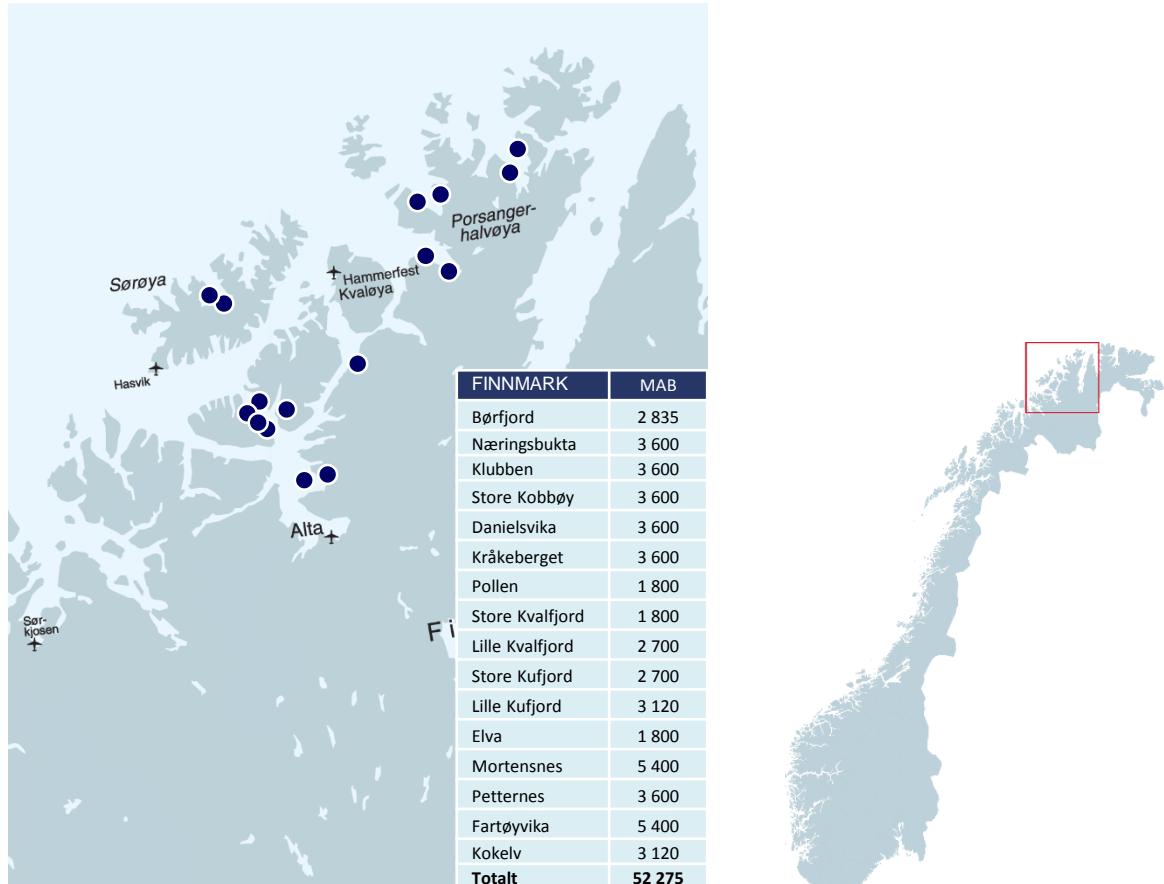
Farming operations focused in attractive regions



**NRS with
MAB 39 426 tonnes**



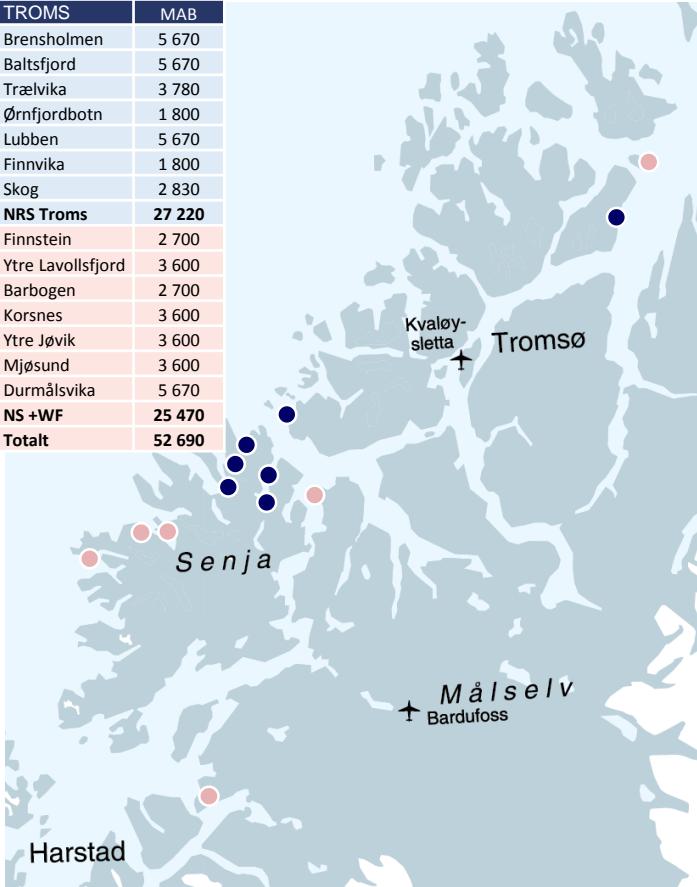
Region North – NRS Finnmark



- Finnmark is an area prioritized by the authorities for growth
- MAB of 19 116 tonnes owned 100 %
- 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 Nordnorsk Smolt, Ranfjorden Fiskeprodukter and other partners
 - NRS own 50 % of Nordnorsk Smolt AS, capacity of 3.2 million big size smolt
 - NRS own 37.75 % of Ranfjorden Fiskeprodukter, capacity of 5.5 million smolt
 - Long term agreement with other smolt suppliers
- New hatchery in Karlsøy
 - Production capacity of 2 400 tonnes
 - About 10 million numbers of 100-400 grams smolt yearly
 - Construction of building starts Q3 19

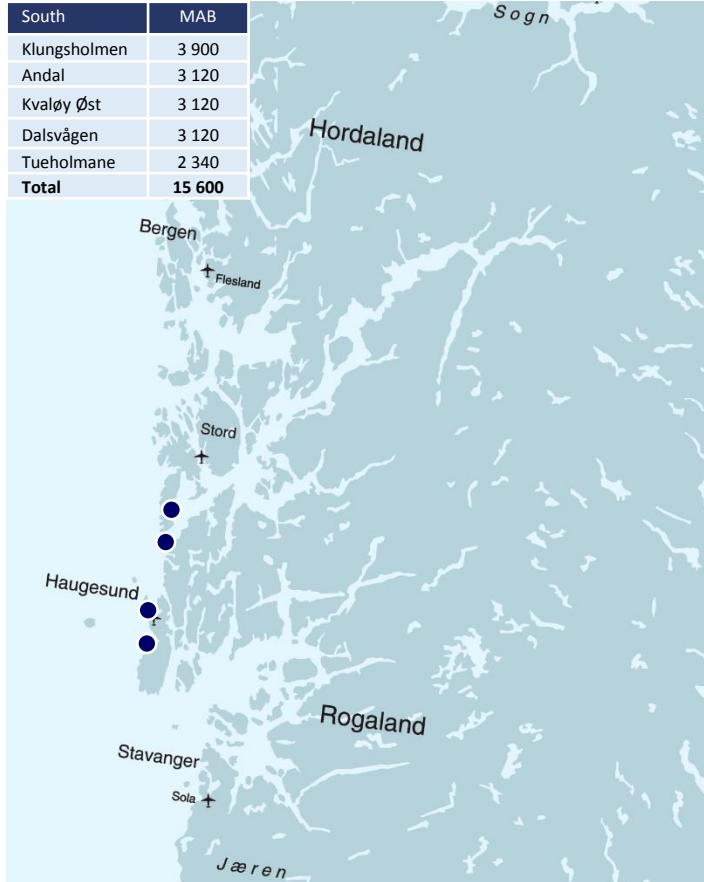
Region North – Troms cluster

TROMS	MAB
Brensholmen	5 670
Baltsfjord	5 670
Trælvika	3 780
Ørnfjordbotn	1 800
Lubben	5 670
Finnvika	1 800
Skog	2 830
NRS Troms	27 220
Finnstein	2 700
Ytre Lavolls fjord	3 600
Barbogen	2 700
Korsnes	3 600
Ytre Jøvik	3 600
Mjøsund	3 600
Durmålsvíka	5 670
NS +WF	25 470
Totalt	52 690



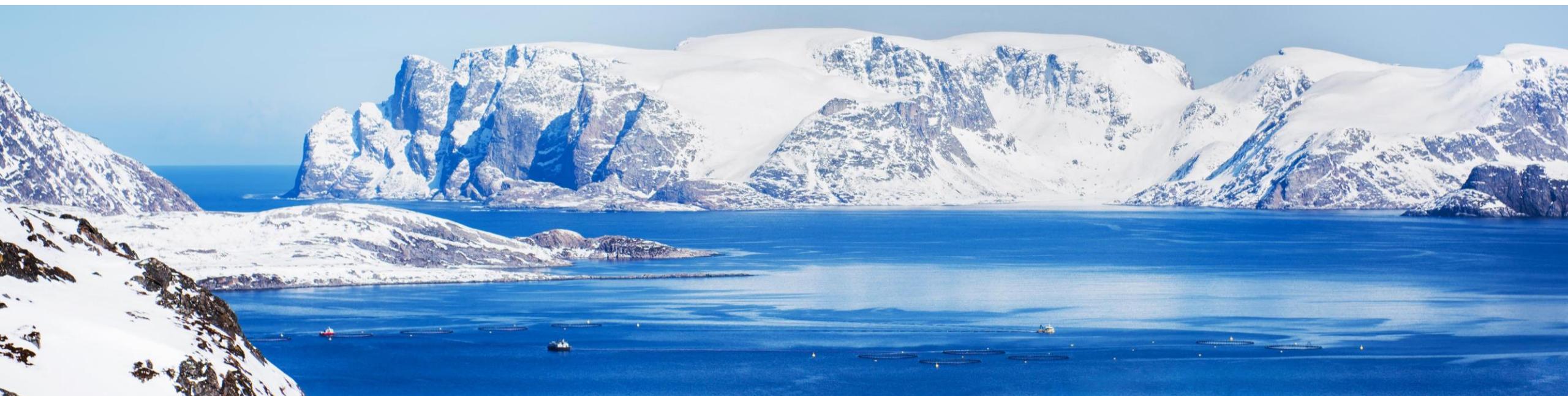
- Troms is an area prioritized by the authorities for growth
- MAB of 15 630 tonnes owned in Troms
 - NRS owns 82.5 % of Nor Seafood AS (MAB 3 856)
 - NRS owns 100 % of NRS Troms (MAB 5 784)
 - NRS owns 100 % of Arctic Offshore Farming (MAB 5 990)
 - Operated in co-operation with Wilsgård Fiskeoppdrett in a MAB 20 450 tonnes cluster
 - NRS owns 37.5 % of Wilsgård
- Attractive area with a history of good profitability
- Good conditions for salmon farming in the area
 - Optimal sea temperatures during the summer
 - Good growth conditions
 - 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 MAB of 4 680 tonnes
 - Owned 100 % through NRS Feøy AS
- Harvesting at Espevær Laks

Appendix: Projects for growth

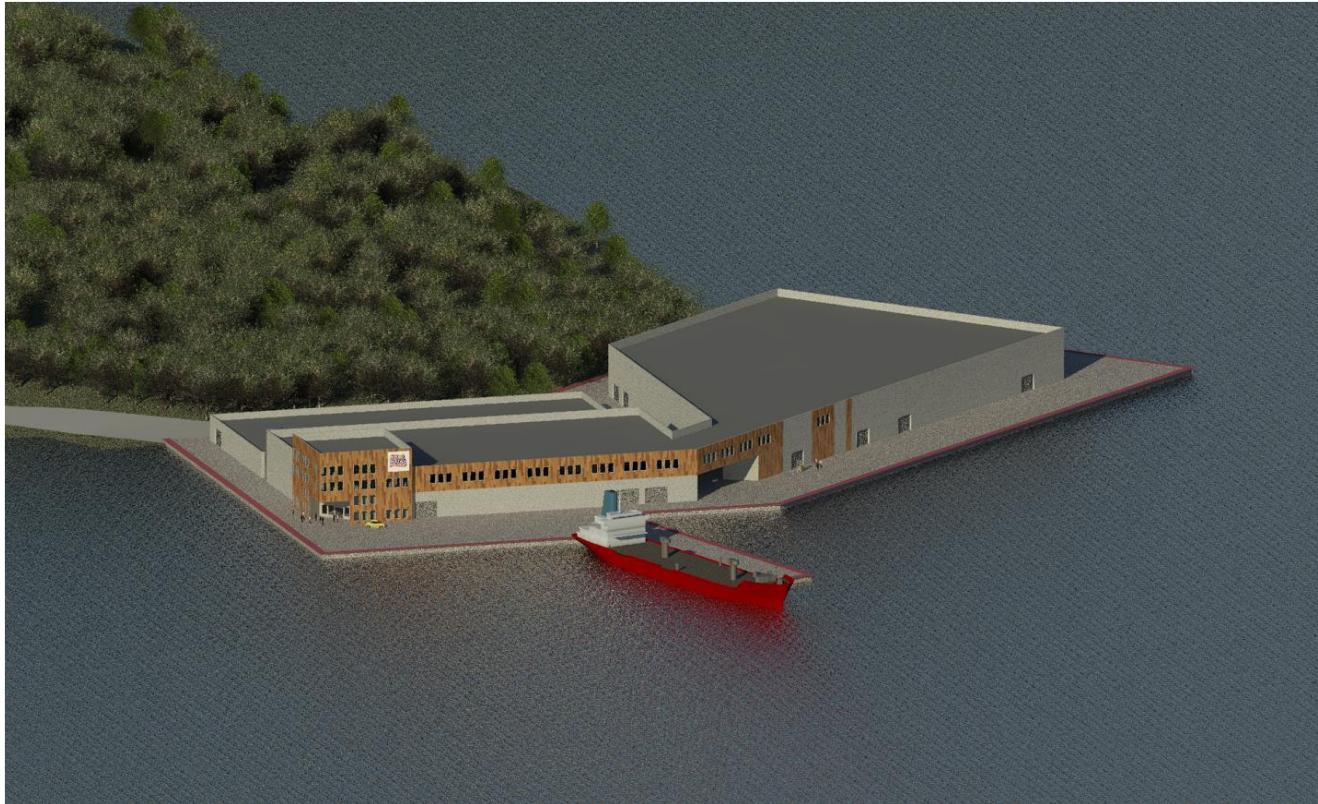


Arctic Fish



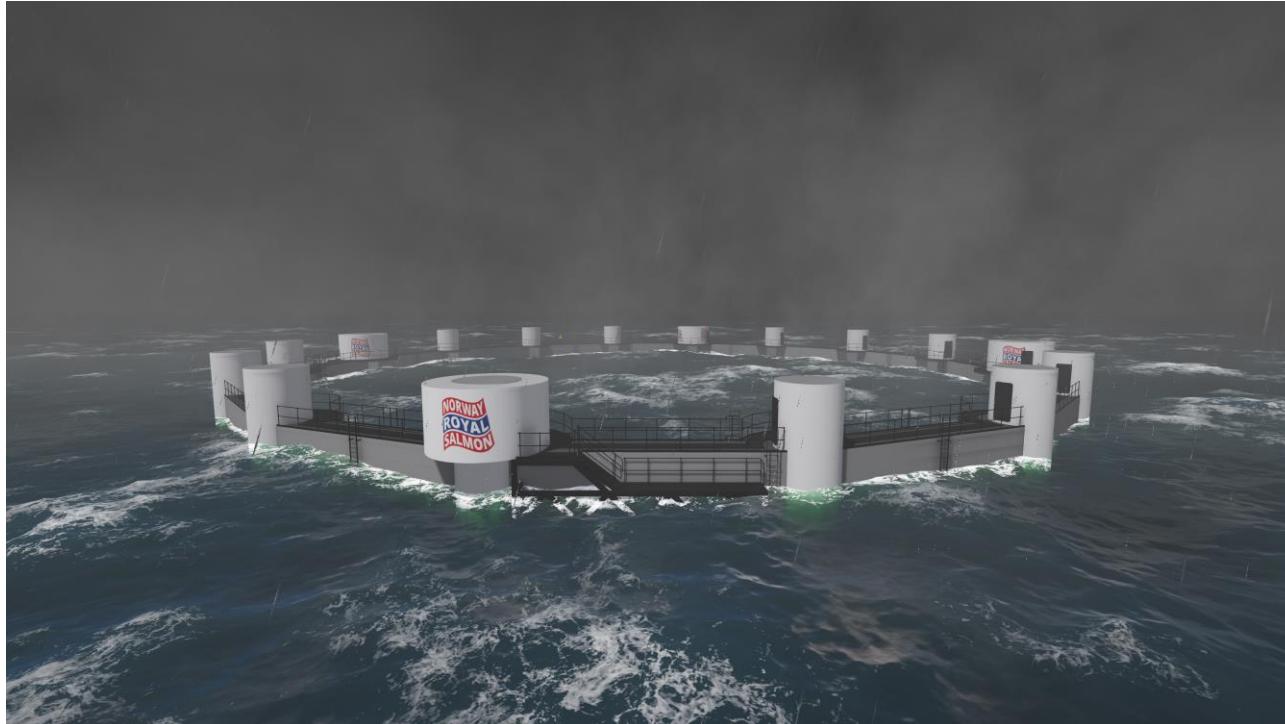
- NRS owns 50 % of Arctic Fish
 - Existing licenses: 11 000 tonnes
 - Licenses pending: 17 800 tonnes
 - Potential capacity: 28 800 tonnes
- Operation in Westfjords with good farming conditions and big potential for growth
- Number of smolt release
 - 2017: 0.8 million
 - 2018: 1.8 million
 - 2019E: 2.5 – 3.0 million
- State-of-the art hatchery with close proximity to the farming sites
 - Hatchery with RAS technology

In process with new smolt facility



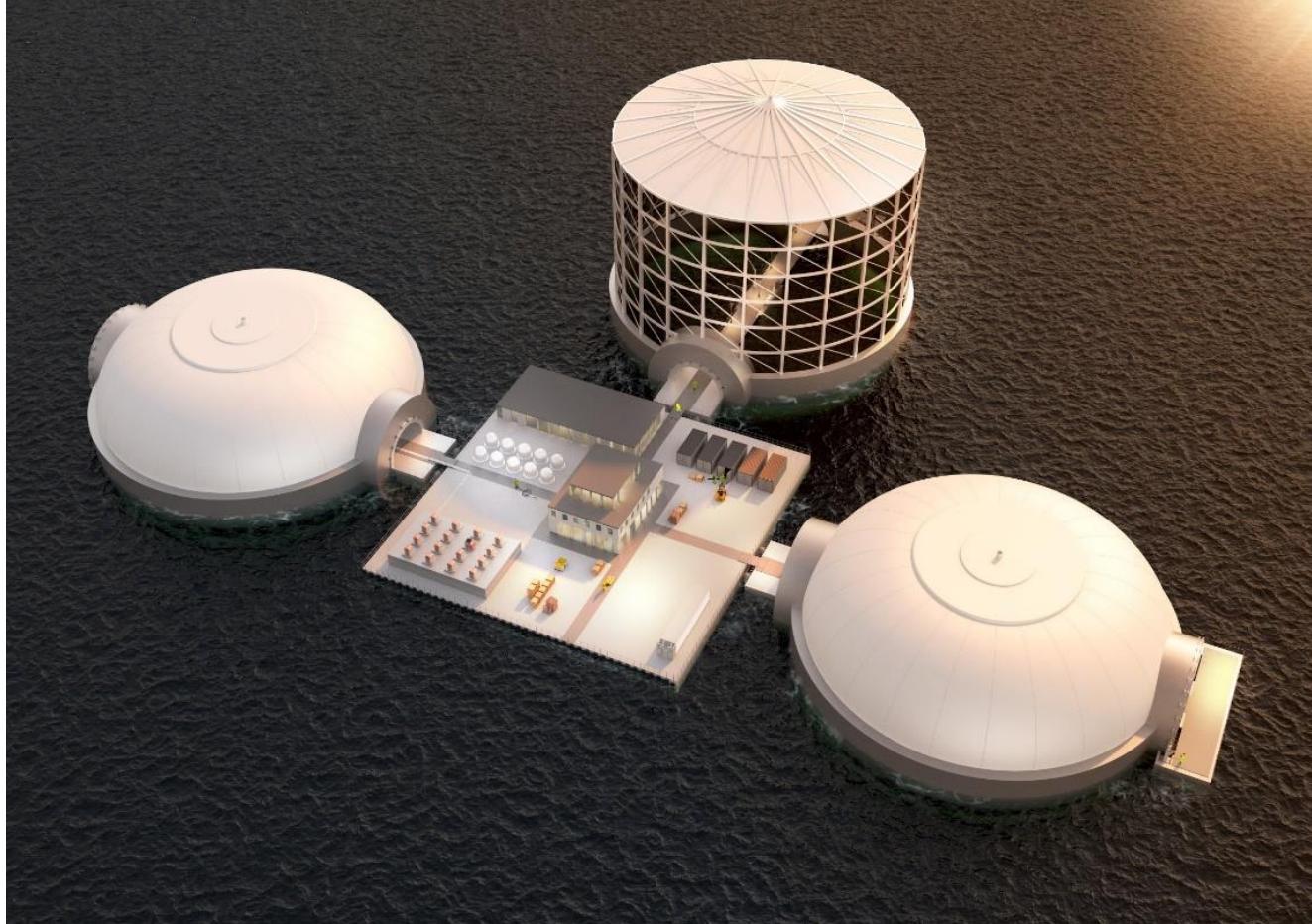
- Strategically important for NRS
 - The hatchery will contribute to increase the biological safety, quality and size of our smolt
 - Will improve timing of smolt release and utilization of MAB
- Strategically located in short distance to our farming sites in Region North
- Production capacity of 2 400 tonnes
 - About 10 million numbers of 100 - 400 grams smolt yearly
- Work with ground and pipes started in 2018
- Construction of building starts Q3 19

Development licenses – Arctic Offshore Farming



- Arctic Offshore Farming - the offshore technology for the future aquaculture industry
- NRS has been granted 8 development licenses (5 990 tonnes MAB)
- Semi-submersible offshore fish farms designed for harsh environments
- Provide significantly increased area utilization of Norwegian sea waters when more exposed areas can be used and will have a small environmental footprint
- Target of releasing the fish in Q3 2020

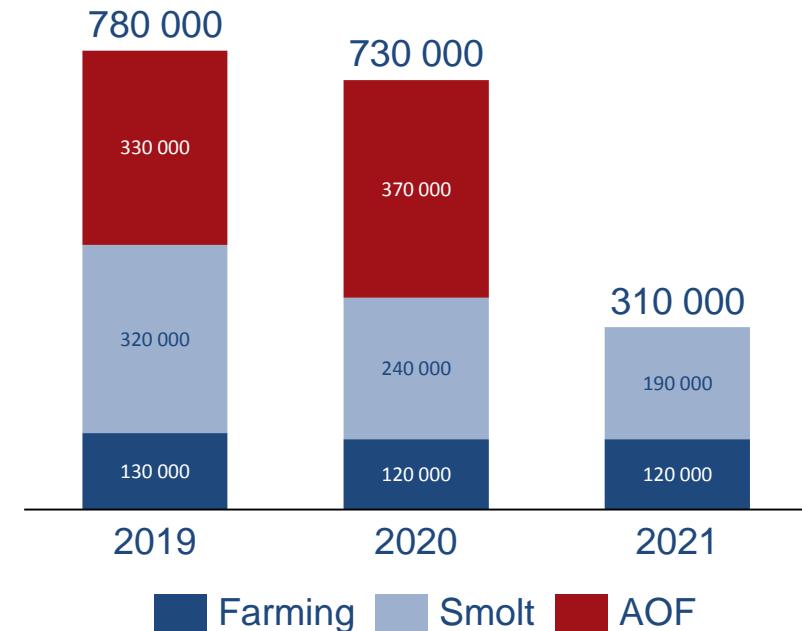
Development licenses – FlipCage



- NRS has applied for 6 development licenses
- FlipCage is a multifunctional rotatable cage
- The concept includes a rotatable cage that can alternate between open operations and closed operations
- The application has been rejected, but NRS has appealed

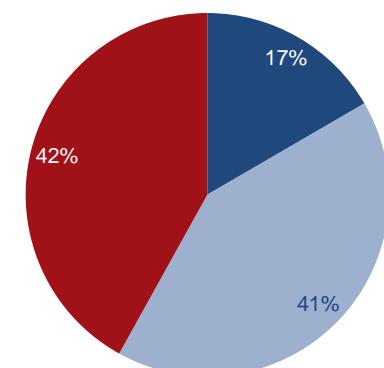
NRS invests in future sustainable growth

- Farming - Optimize existing operations
 - Farming equipment
- New Smolt facility - Reduce biological risk and optimization of production
 - Reduce production cost
 - Lower smolt cost
 - Reduce shipping cost
 - Reduce production cost at sea
- Arctic Offshore Farming - Support future sustainable growth
 - Future growth requires use of new areas - New areas requires new technology
 - NRS is active in development of technology that support future sustainable growth
 - NRS will be a pioneer in offshore farming



«Offshore farming - big potential for sustainable growth»

2019



Appendix: Group financials



Group income statement



INCOME STATEMENT

	Q1 2019	Q1 2018	FY 2018
(NOK '000)			
Operating revenues	1 486 570	1 391 791	5 080 806
Cost of goods sold	1 198 556	1 093 129	3 994 231
Salaries	44 713	44 306	158 341
Depreciation	24 133	21 181	89 299
Other operating costs	54 851	40 431	197 211
Operational EBIT	164 318	192 744	641 726
Fair value adjustments	-36 842	76 578	152 260
Income from associates	10 376	12 380	13 753
EBIT	137 853	281 701	807 739
Gain/loss on financial assets	37 345	45 264	82 113
Other net financial items	-6 713	-5 416	-20 014
EBT	168 486	321 549	869 838
Tax	-23 935	-60 742	-160 748
Net profit/loss	144 551	260 807	709 091
Profit attributable to:			
Parent company shareholders	143 066	255 114	705 311
Minority interests	1 485	5 693	3 780
Earnings per share (NOK)	3,29	5,87	16,21
Earnings per share - diluted	3,29	5,87	16,21

EXTENDED INCOME STATEMENT

	Q1 2019	Q1 2018	FY 2018
(NOK '000)			
Net profit/loss	144 551	260 807	709 091
Items to be reclassified to profit or loss:			
Translation differences and OCI posts from associated	-15 176	-19	-15 859
Cash Flow hedges (net)	11 735	7 278	-2 699
Items not to be reclassified to profit or loss:			
Actuarial gains on defined benefit plans (net)	0	0	-1 154
Total comprehensive income	141 110	268 066	689 379
Total comprehensive income attributable to:			
Parent company shareholders	139 625	262 373	685 600
Non-controlling interests	1 485	5 693	3 780

Balance Sheet



BALANCE SHEET - ASSETS

(NOK '000)	31.03.2019	31.03.2018	31.12.2018
Intangible assets	846 807	715 007	846 807
Property, plant and equipment	751 736	547 051	672 577
Non-current financial assets	654 240	658 673	656 001
Non-current assets	2 252 783	1 920 731	2 175 385
Inventory and biological assets	1 227 345	1 139 227	1 321 769
Receivables	394 754	703 787	438 027
Bank deposits, cash	79 006	89 002	155 653
Current assets	1 701 105	1 932 017	1 915 449
TOTAL ASSETS	3 953 888	3 852 748	4 090 834

BALANCE SHEET - EQUITY AND LIABILITIES

(NOK '000)	31.03.2019	31.03.2018	31.12.2018
Share capital	43 043	43 508	43 514
Other equity	2 268 746	2 032 600	2 235 729
Non-controlling interests	43 027	43 455	41 542
Equity	2 354 816	2 119 563	2 320 785
Pensions	19 005	16 728	19 005
Deferred tax	412 999	427 218	385 754
Provisions	432 004	443 946	404 759
Long-term interest-bearing debt	303 524	448 336	551 054
Short-term interest-bearing debt	144 642	134 370	102 514
Trade payables	632 510	542 570	446 993
Tax payable	0	61 909	134 777
Other current liabilities	86 391	102 055	129 952
Current liabilities	863 543	840 904	814 236
TOTAL EQUITY AND LIABILITIES	3 953 888	3 852 748	4 090 833

Group cash flow statement



STATEMENT OF CASH FLOW

(NOK '000)	Q1 2019	Q1 2018	FY 2018
Operational EBIT	164 318	192 744	641 726
Adjusted for:			
Tax paid	-138 000	-51 833	-112 223
Depreciation and write-downs	24 133	21 181	89 299
Share based payment	-4 566	-2 531	-297
Pension costs with no cash effect	0	0	798
Change in inventory / biomass	58 479	195 255	81 527
Change in debtors and creditors	265 349	-51 977	74 678
Change in other current assets and other liabilities	-50 779	13 403	31 190
Net cash flow from operating activities	318 934	316 242	806 696
Cash flow from investing activities			
Payments for purchase of PPE and licenses (MAB)	-86 536	-94 490	-412 941
Payments(-)/proceeds(+) from realisation of non-current financial assets	25 376	-32 507	47 282
Proceeds from investments in financial assets	0	0	11 458
Change in loans to associates and others	-3 000	-28 770	-57 617
Net cash flow from investing activities	-64 160	-155 767	-411 818
Cash flow from financing activities			
Receipts from new long-term debt	0	0	241 189
Long-term debt repayments	-264 577	-14 490	-156 471
Net change in overdraft	42 382	-206 662	-235 008
Payment for acquisition of treasury shares	-102 513	2 998	3 887
Interest paid	-6 713	-5 098	-19 918
Dividend payment	0	0	-224 684
Net cash flow from financing activities	-331 421	-223 252	-391 005
Net increase (+)/ decrease (-) in cash & cash equivalents	-76 647	-62 777	3 873
Cash and cash equivalents - opening balance	155 653	151 779	151 779
Cash and cash equivalents - closing balance	79 006	89 002	155 653

Statement of Equity



31.03.2019						
Equity allocated to parent company shareholders				Non-controlling interests	Total equity	
(NOK '000)	Share capital	Treasury shares	Retained earnings			
Equity at 01.01.2019	43 572	-58	2 235 729	2 279 243	41 542	2 320 785
Total comprehensive income	0	0	139 625	139 625	1 485	141 110
Transactions with shareholders						
Share based payment	0	0	-4 566	-4 566	0	-4 566
Net purchase and sale of treasury shares	0	-471	-102 042	-102 513	0	-102 513
Equity changes associated companies	0	0	0	0	0	0
Total transactions with shareholders	0	-471	-106 608	-107 079	0	-107 079
Equity at 31.03.2019	43 572	-529	2 268 746	2 311 790	43 027	2 354 816

31.03.2018						
Equity allocated to parent company shareholders				Non-controlling interests	Total equity	
(NOK '000)	Share capital	Treasury shares	Retained earnings			
Equity at 01.01.2018	43 572	-82	1 769 780	1 813 271	37 762	1 851 030
Comprehensive income	0	0	262 373	262 373	5 693	268 066
Transactions with shareholders						
Share based payment	0	0	-2 531	-2 531	0	-2 531
Net purchase and sale of treasury shares	0	19	2 979	2 998	0	2 998
Total transactions with shareholders	0	19	448	467	0	467
Equity at 31.03.2018	43 572	-63	2 032 600	2 076 112	43 455	2 119 563

Quarterly historical information



QUARTERLY HISTORICAL INFORMATION (NOK thousand, NOK per kg)	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016
Volumes harvested (ktonnes, HOG)													
Region North	7 016	12 042	2 379	6 365	9 597	7 326	8 238	3 633	5 500	2 612	7 086	5 468	6 501
Region South	1 080	1 741	100	2 407	1 338	1 726	2 216	1 598	1 681	2 080	451	1 912	708
Total	8 096	13 783	2 478	8 773	10 935	9 052	10 454	5 231	7 181	4 692	7 537	7 381	7 209
Operational EBIT													
Region North	179 010	243 297	52 981	157 434	184 448	116 045	155 299	107 825	150 059	75 163	220 321	165 601	173 316
Region South	2 500	1 047	1 798	5 6541	20 927	24 367	46 345	50 013	55 316	50 729	8 451	21 377	10 801
Total	181 509	244 344	54 779	213 976	205 375	140 411	201 644	157 838	205 375	125 892	228 772	186 978	184 117
Operational EBIT per kg													
Region North	25,51	20,20	22,27	24,73	19,22	15,84	18,85	29,68	27,28	28,77	31,09	30,28	26,66
Region South	2,31	0,60	18,05	23,49	15,64	14,12	20,91	31,30	32,91	24,39	18,73	11,18	15,26
Total	22,42	17,73	22,10	24,39	18,78	15,51	19,29	30,17	28,60	26,83	30,35	25,33	25,54
Volumes sold (ktonnes)													
	22 838	27 785	14 945	17 150	22 540	22 471	22 296	17 318	15 714	17 711	17 662	15 561	15 874
NRS GROUP													
Operational EBITDA	188 451	255 865	58 265	202 969	213 925	119 104	213 137	155 231	222 451	117 169	233 190	183 332	167 985
Operational EBIT	164 318	232 436	35 459	181 087	192 744	94 636	192 425	135 566	205 234	100 870	218 112	168 499	153 132
Net interest bearing debt	287 943	419 698	499 760	413 099	446 333	633 479	539 247	594 007	380 531	282 160	-13 122	146 852	271 514
Equity ratio	59,6%	56,7%	54,5%	52,1%	55,0%	48,0%	47,4%	45,4%	53,3%	55,1%	50,0%	48,2%	45,8%

Accumulated historical information

HISTORICAL INFORMATION (NOK thousand, NOK per kg)	YTD 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011
Volumes harvested (ktonnes, HOG)									
Region North	7016	30 384	24 697	21 667	22 971	17 987	20 491	13 944	12 871
Region South	1 080	5 586	7 221	5 151	4 932	4 369	4 700	7 218	5 910
Total	8 096	35 970	31 918	26 819	27 903	22 356	25 191	21 162	18 781
Operational EBIT									
Region North	179 010	638 160	529 227	634 401	244 110	205 683	240 330	35 195	62 822
Region South	2 500	80 313	176 041	91 358	24 933	17 461	39 795	12 354	1 934
Total	181 509	718 473	705 268	725 759	269 043	223 144	280 125	47 548	64 756
Operational EBIT per kg									
Region North	25,51	21,00	21,43	29,28	10,63	11,44	11,73	2,52	4,88
Region South	2,31	14,38	24,38	17,74	5,05	4,00	8,47	1,71	0,33
Total	22,42	19,97	22,10	27,06	9,64	9,98	11,12	2,25	3,45
Volumes sold (ktonnes)	22 838	82 420	77 799	66 808	69 971	59 110	62 141	57 673	50 428
NRS GROUP									
Operational EBITDA	188 451	731 024	709 923	701 676	255 591	199 475	289 729	60 785	73 300
Operational EBIT	164 318	641 726	627 861	640 613	201 894	158 064	256 002	30 336	47 257
Net interest bearing debt	287 943	419 698	633 479	282 160	498 541	639 383	453 883	566 075	531 734
Equity ratio	59,6%	56,7%	48,0%	55,1%	41,3%	39,0%	42,4%	36,3%	36,3%

Financing



Long term debt

(NOK '000)	31.12.2019
Long-term debt to financial institutions	100 000
Long-term finance lease	203 524
Long-term receivables	-81 217
Total long-term interest bearing debt	222 307

Short term debt

(NOK '000)	31.03.2019
Short-term debt to financial institutions	93 993
First year's instalment long-term debt	50 649
Total short-term interest bearing debt	144 642
Cash and cash equivalents ¹⁾	-79 006
Net interest bearing debt	287 943

1) of which TNOK 78 995 are restricted cash deposits

Unused credit Facility

(NOK '000)	31.03.2019
Unused long-term credit facility	1 300 000
Unused short-term credit facility	506 007
Total unused credit facility	1 806 007

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 6.00 per share for 2018
 - 45 % of EPS pre FV adjustment
 - Below 60 % due to significant capex in 2019

Shareholders



Ownership structure – the 20 largest shareholders as at 31.03.2019:

Shareholder	No. of shares	Shareholding
GÅSØ NÆRINGSUTVIKLING AS	6 829 605	15,67 %
MÅSØVAL EIENDOM AS	5 208 581	11,95 %
NORWAY FRESH AS	5 000 000	11,48 %
HAVBRUKSINVEST AS	4 151 915	9,53 %
EGIL KRISTOFFERSEN OG SØNNER AS	3 767 850	8,65 %
NYHAMN AS	1 767 191	4,06 %
HELLESUND FISKEOPPDRETT A/S	1 651 015	3,79 %
DNB Markets Aksjehandel	1 500 885	3,44 %
LOVUNDLAKS AS	671 080	1,54 %
NORWAY ROYAL SALMON ASA	528 961	1,21 %
BNP Paribas Securities Services	500 000	1,15 %
MP PENSJON PK	322 077	0,74 %
State Street Bank and Trust Comp	296 267	0,68 %
EIKA SPAR	291 821	0,67 %
JPMorgan Chase Bank, London	276 127	0,63 %
VERDIPAPIRFONDDET DNB NORGE SELEKTI	265 742	0,61 %
MÅSØVAL FISHFARM AS	257 295	0,59 %
HENDEN FISKEINDUSTRI AS	256 684	0,59 %
Citibank, N.A.	230 000	0,53 %
EIKA NORGE	229 226	0,53 %
Total 20 largest shareholders	34 002 322	78,04 %
Total other shareholders	9 569 869	21,96 %
Total no. of shares	43 572 191	100,00 %



**NORWAY
ROYAL
SALMON**

COMMITTED
BY NAME

