



PRESENTATION Q2 2015

Oslo, 26 August 2015
Charles Høstlund, CEO
Ola Loe, CFO

AGENDA:

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



Highlights in Q2 2015

- Operational EBIT MNOK 19
- High production costs
 - High feed costs and unsatisfactory biological performance on harvested fish
- Reduced price achievement
 - 55 % of the volume in Region North was harvested in April when the prices was at their lowest in the quarter
 - Continued slightly high downgrading of harvested fish
- Production as expected during the quarter
 - Very good status for fish health and sea lice in Region North
- Good underlying demand in EU and Asia
- 2 sites in Finnmark ASC-certified in the quarter

Highlights in Q2 2015

| KEY FIGURES (NOK '000) | Q2 2015 | Q2 2014 |
|---|------------|------------|
| Operating revenues | 684 370 | 595 727 |
| Operational EBITDA | 31 946 | 36 231 |
| Operational EBIT | 19 080 | 26 545 |
| Income from associates | 4 748 | 7 889 |
| EBIT | 21 340 | 21 412 |
| EBT | 20 893 | 73 795 |
| EPS (NOK) ¹⁾ | 0,45 | 1,79 |
| ROCE ²⁾ | 10,6 % | 24,8 % |
| Op. cash flow | 69 611 | 48 556 |
| Capital expenditure | 38 191 | 41 614 |
| Net interest-bearing debt | 625 244 | 450 210 |
| Equity ratio | 38,5 % | 42,8 % |
| Volume harvested (HOG) | 5 620 | 5 382 |
| Total operational EBIT per kg ³⁾ | 4,83 | 5,93 |
| Volume sold - Sales | 16 121 | 14 253 |

1) Earnings per share pre fair value adjustments

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

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

- Operational EBIT MNOK 19.1 in Q2 15
- Operational EBIT per kg NOK 4.83
- Average salmon price (NASDAQ) down NOK 2.40 per kg from Q2 last year
- Harvested volume up 4 % and sold volume up 13 % from Q2 last year
- Positive operational cash flow of NOK 69.6
- NIBD up MNOK 38.6 in Q2 15



SEGMENT INFORMATION

Key segment information Q2 2015

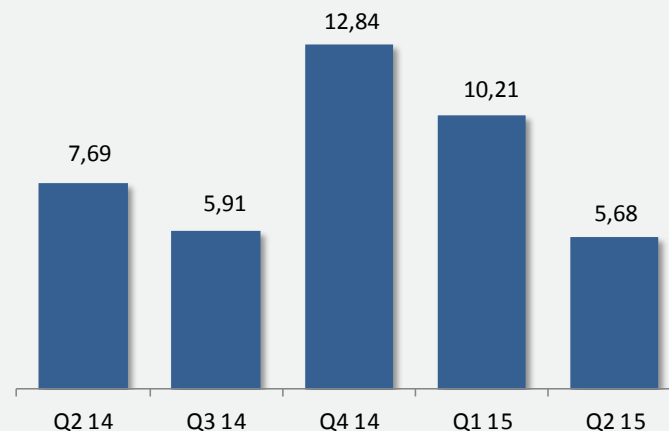
| SEGMENT SUMMARY (NOK '000) | Q2 2015 | | Q2 2014 | |
|-------------------------------|------------------|-------------------------|------------------|-------------------------|
| | Operational EBIT | Operational EBIT per kg | Operational EBIT | Operational EBIT per kg |
| Farming | 22 388 | 3,98 | 38 160 | 7,09 |
| Sales | 4 776 | 0,85 | -3 622 | -0,67 |
| Fixed price contracts | 0 | 0,00 | -2 630 | -0,49 |
| Sum segments | 27 164 | 4,83 | 31 908 | 5,93 |
| Volume harvested (tonnes) | 5 620 | | 5 382 | |

Region North

| KEY FIGURES (NOK '000) | Q2 2015 | Q2 2014 |
|-------------------------------|------------|------------|
| Operating revenues | 445 404 | 362 496 |
| Operational EBIT * | 20 882 | 25 194 |
| Volume harvested (tonnes) | 3 675 | 3 275 |
| Total operational EBIT per kg | 5,68 | 7,69 |

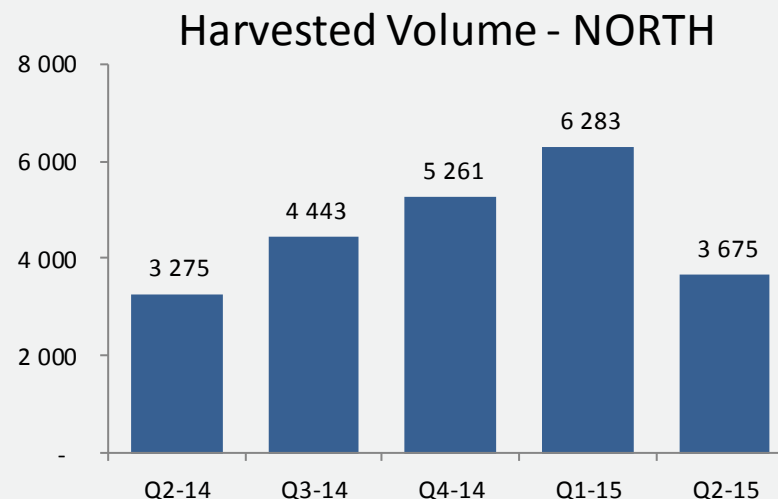
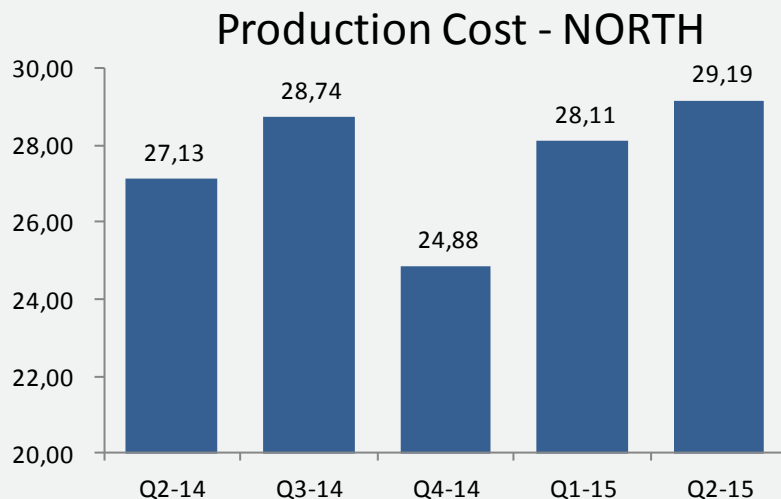
* EBIT pre fair value adjustments and non-recurring items
incl. allocated margin from sales

Operational EBIT pr kg farming



- Operational EBIT per kg farming NOK 5.68
 - Down NOK 2.01 from Q2 14
 - Sales price FCA packing station down by NOK 1.96 per kg from Q2 14 and down NOK 2.64 from Q1 15
 - 55 % of the volume is harvested in April, where the prices was at the lowest in the quarter
 - Still some winter wounds have reduced the price achievement

Farming – Region North



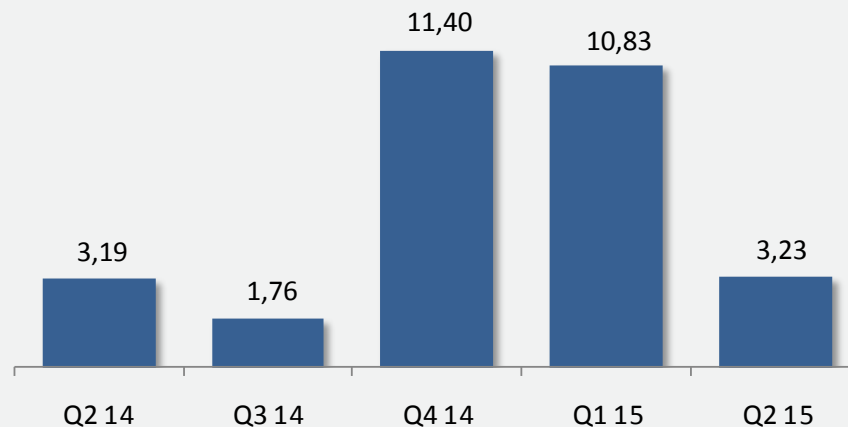
- Production cost of NOK 29.19 per kg
 - Production cost increased by NOK 1.08 from Q1 15 and NOK 2.06 from Q2 14
 - Feed cost up due to increased feed price and increased feed conversion ratio
 - Unsatisfactory biological performance on harvested fish
- Volume up 12 % compared to Q2 14
- Operation
 - The feeding in Q2 has been as expected
 - Very good fish health and sea lice situation
 - Completed organizational and operational changes
 - Established feeding central in Finnmark

Region South

| KEY FIGURES (NOK '000) | Q2 2015 | Q2 2014 |
|--------------------------------|------------|------------|
| Operating revenues | 235 663 | 231 975 |
| Operational EBIT * | 6 282 | 6 714 |
| Volume harvested (tonnes) | 1 945 | 2 107 |
| Total operational EBIT per kg* | 3,23 | 3,19 |

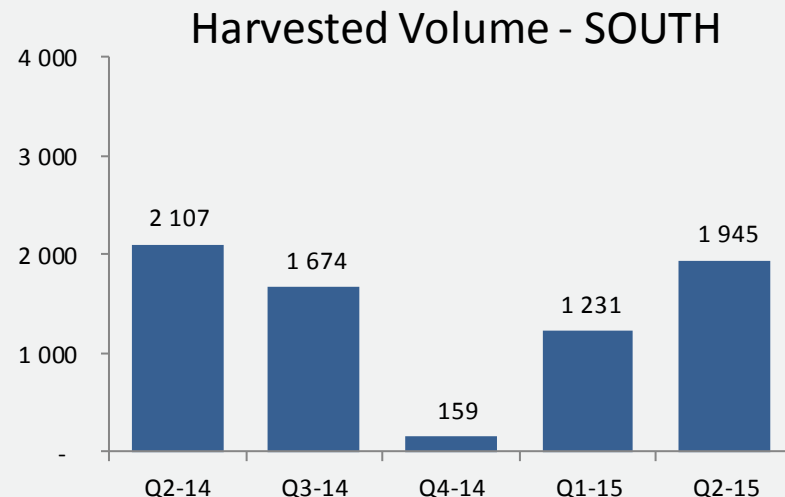
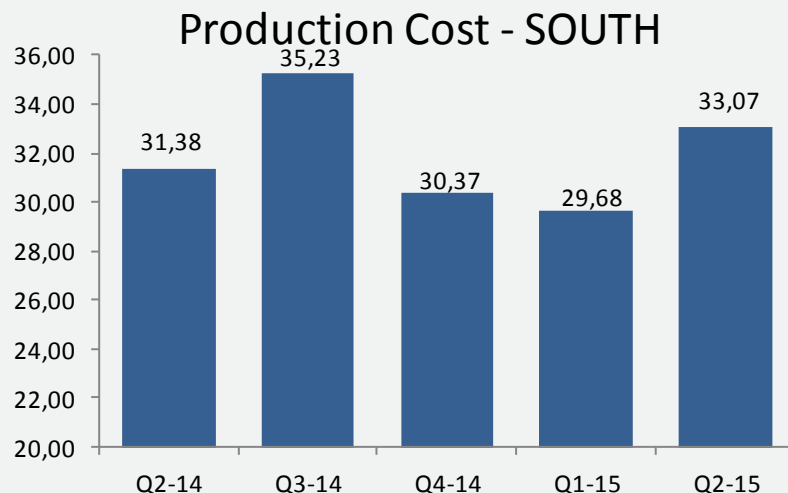
* EBIT pre fair value adjustments and non-recurring items
incl. allocated margin from sales

Operational EBIT pr kg farming



- Operational EBIT per kg farming NOK 3.23
 - Up NOK 0.04 from Q2 14
 - Sales price FCA packing station down by NOK 0.28 per kg from Q2 14 and down NOK 3.40 from Q1 15

Farming – Region South



- **Production cost of NOK 33.07 per kg**
 - Production cost increased by NOK 3.39 from Q1 15 and NOK 1.69 from Q2 14
 - Still high cost due to fish disease PD and AGD
 - Feed cost up due to increased feed price and increased feed conversion ratio
 - Accelerated harvesting of fish with low average weight from a site with the fish disease PD
- **Volume down 8 % compared to Q2 14**
- **Operation**
 - Growth in Q2 little below expected due to low sea water temperatures
 - Good control on the sea lice situation, but some higher treatment cost
 - Change in smolt supply

Associated companies

| KEY FIGURES | Q2 2015 | | Q2 2014 | |
|--------------------------------|-------------------|----------------------------|-------------------|----------------------------|
| (NOK '000) | Farming companies | Other associated companies | Farming companies | Other associated companies |
| Operating revenues | 41 402 | 64 733 | 34 833 | 51 850 |
| Operational EBIT * | 3 805 | 11 473 | 3 234 | 3 685 |
| EBIT | 11 718 | 11 473 | 17 815 | 3 685 |
| Result after tax | 11 126 | 2 068 | 19 847 | 2 703 |
| Volume harvested (tonnes) | 580 | | 721 | |
| Operational EBIT per kg * | 6,56 | | 4,49 | |
| NRS' share of result after tax | 4 109 | 641 | 6 928 | 962 |

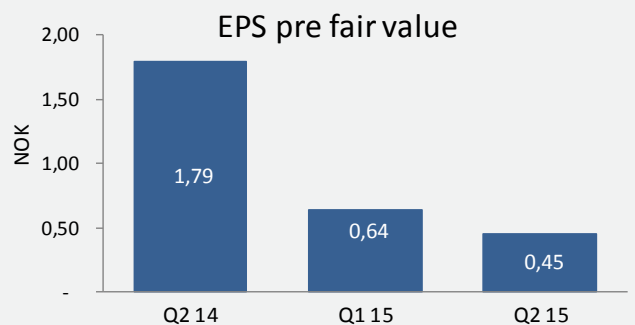
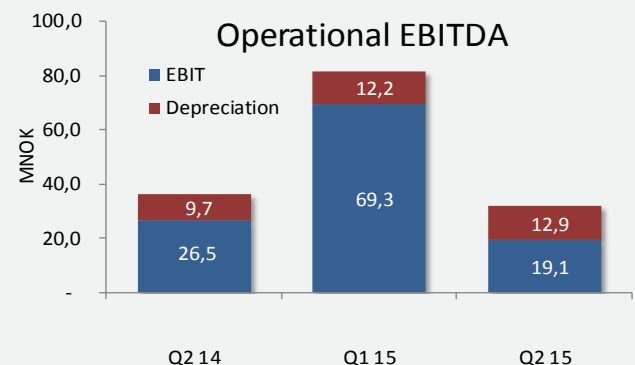
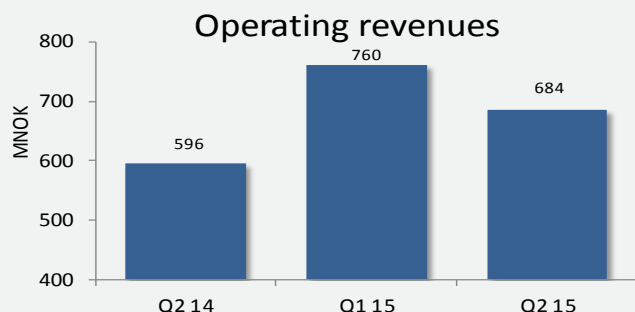
*EBIT pre fair value adjustments

- 3 fish-farming companies with 10 licenses
2 harvesting companies and
2 hatchery with a yearly capacity of total 8 million smolt
- Q2 15 EBIT per kg of NOK 6.56 for associated farming companies
- NRS share of result after tax ex. fair value adjustment of MNOK 1.8
 - Fair value adjustment after tax positive by MNOK 3.0



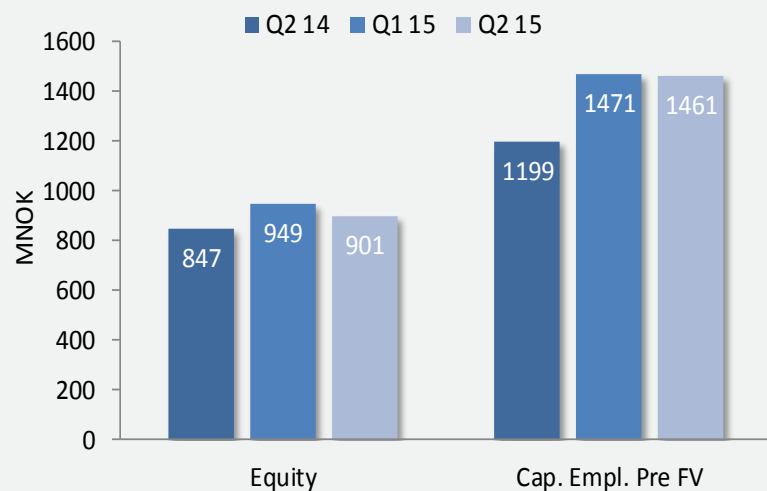
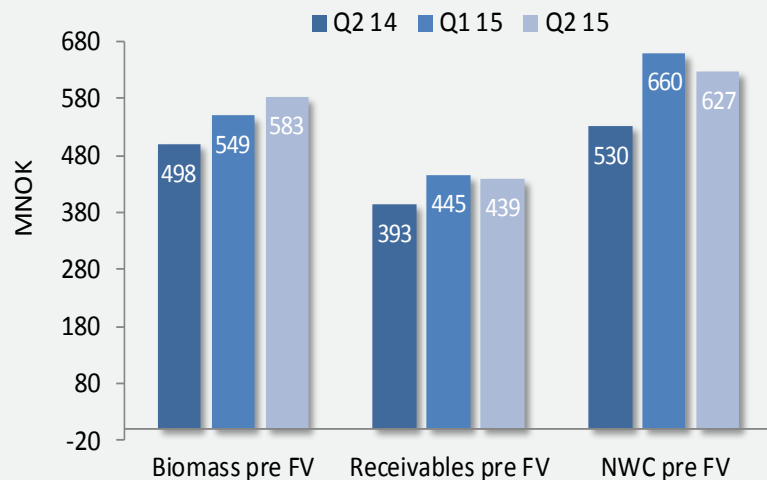
GROUP FINANCIALS

Key income statement items

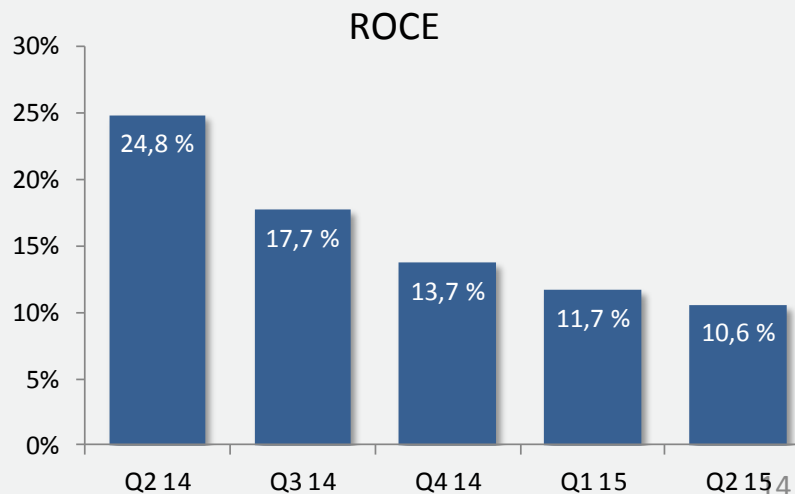


- Revenues up by MNOK 88 (15 %) from Q2 14
 - Average salmon price (NASDAQ) down 2.40 per kg
 - Sold volume up 13 %
- EBITDA of MNOK 31.9 (36.2 in Q2 14)
 - Farming:
 - Sales price down NOK 1.37/kg
 - Production cost up NOK 1.74/kg
 - Harvested volume up 238 tonnes
 - Sales:
 - Margins sold volume up by NOK 0.73/kg
- Depreciation increased with MNOK 3.2 from Q2 14
- EPS pre FV down 1.34 per share from Q2 14
 - Gain on financial assets of MNOK 57.5 in Q2 14

Key balance sheet items

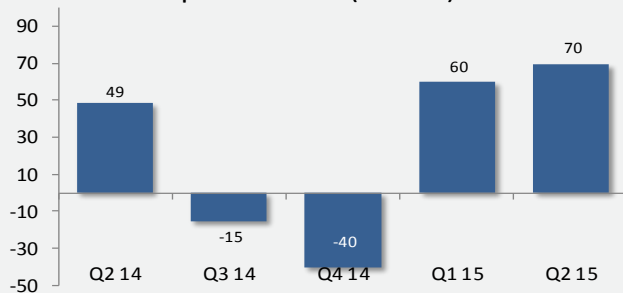


- Biomass pre FV up by MNOK 34 from Q1 15
 - Biomass down by 881 tonnes from Q1 15
 - Biomass up by 1 949 tonnes from Q2 14
- Receivables pre FV down MNOK 6 from Q1 15
- Working capital pre FV down MNOK 33 from Q1 15
 - Accounts payable up by MNOK 52
- Equity down by MNOK 48 from Q1 15
 - Equity ratio 38.5 %
 - Dividend payment of MNOK 65.4
- Capital employed pre FV down by MNOK 10 from Q1 15
 - ROCE 10.6 %



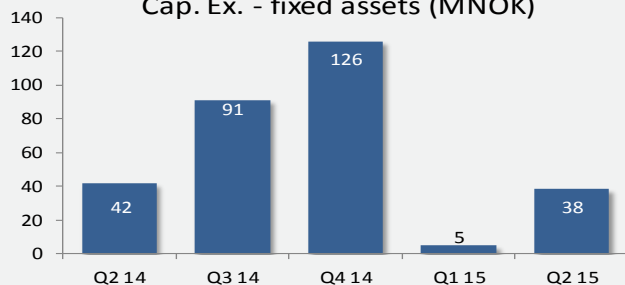
Cash flow, Cap Ex and Net interest bearing debt

Op. Cash flow (MNOK)



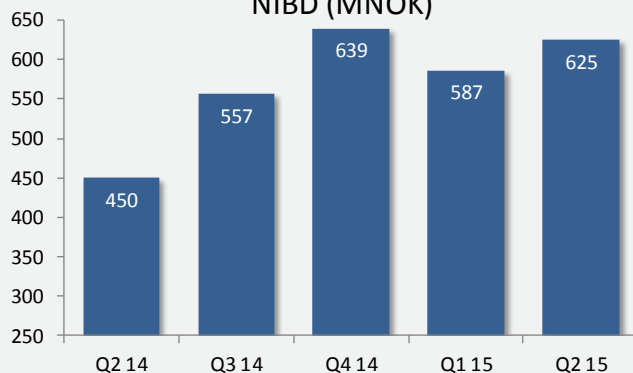
- Operational cash flow positive by MNOK 70
 - EBITDA MNOK 32

Cap. Ex. - fixed assets (MNOK)



- Capex of MNOK 38 in Q2 15
 - Estimated capex of MNOK 125 for 2015

NIBD (MNOK)



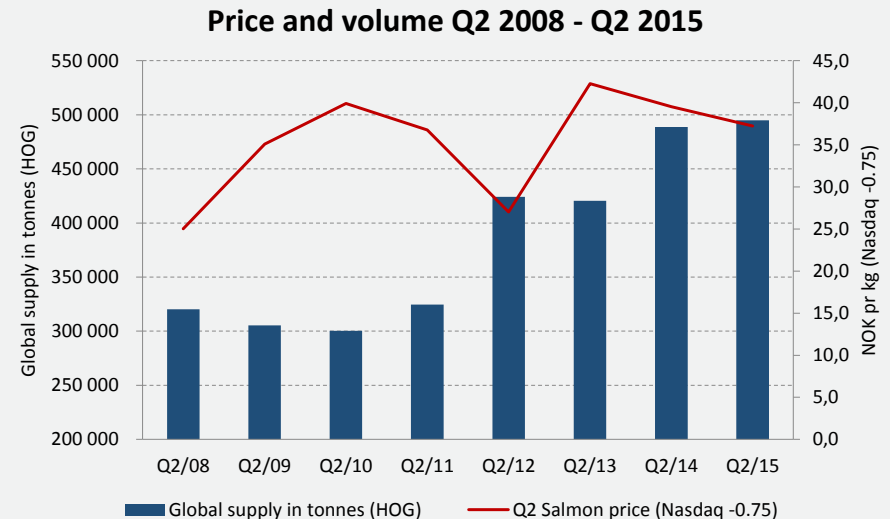
- NIBD up by MNOK 38 from Q1 15
 - Paid dividend of MNOK 65
 - Paid capex of MNOK 38
 - Positive EBITDA of MNOK 32
 - Working capital down MNOK 33
- Unused credit facility of MNOK 341 at end of Q2 15

A large, rectangular metal cage structure floating in the ocean, used for salmon farming. The cage is surrounded by several yellow buoys. In the background, a large ship is visible on the water, and the coastline with mountains is visible under a clear blue sky.

MARKETS

Market outlook

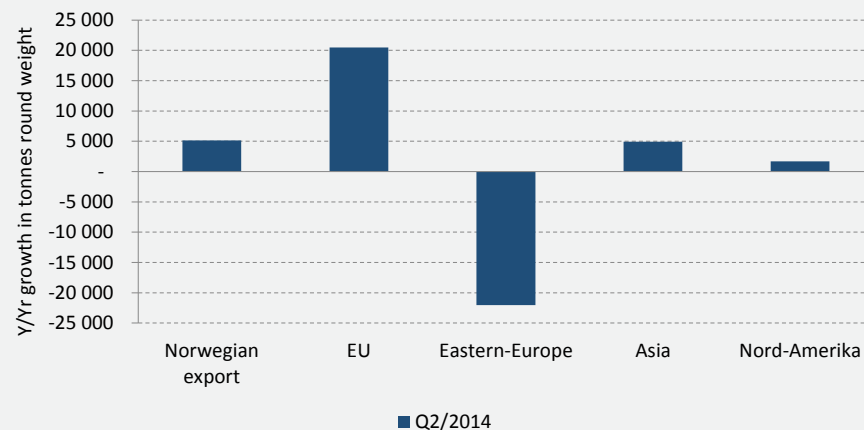
- Global supply at all time high
- High spot prices, but below last year's due to trade barriers
- Low supply growth in H2 2015
 - Norway: -2 % to +2 %
 - Global: 0-3 %
- Strong underlying demand in most markets
- Significant currency movements in several markets



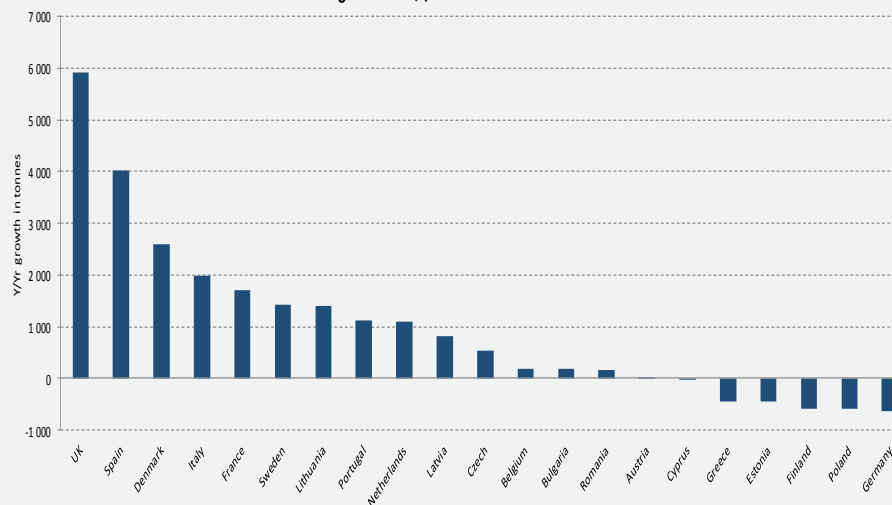
Market outlook

- Norwegian export volumes increased by 2 % in Q2
- Strong demand from EU, Asia and the US ease the negative effects in Eastern-Europe
- Strong growth from most EU countries in Q2

Regional market growth



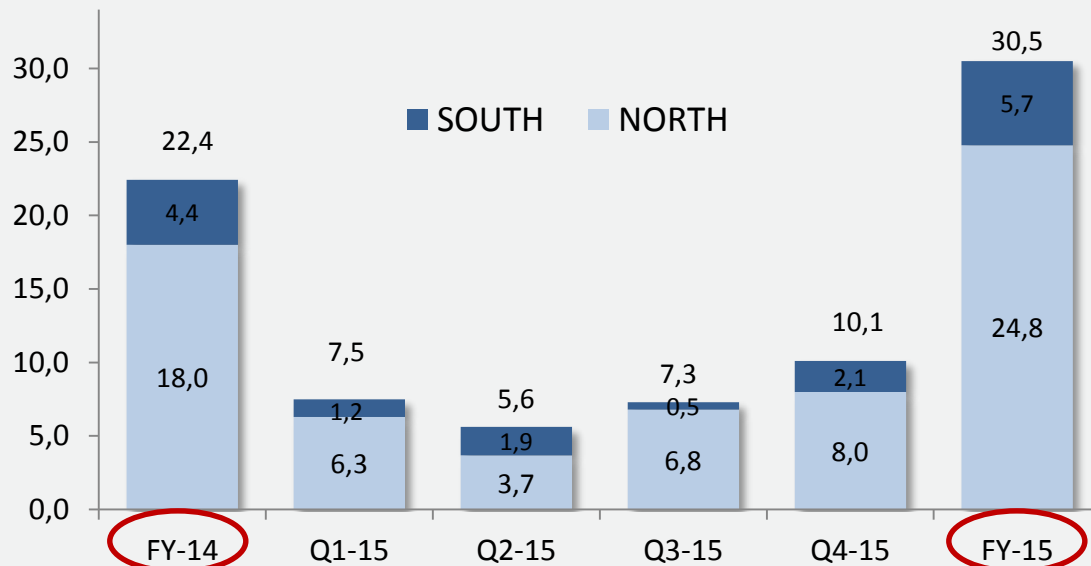
EU market growth in Q2/2015





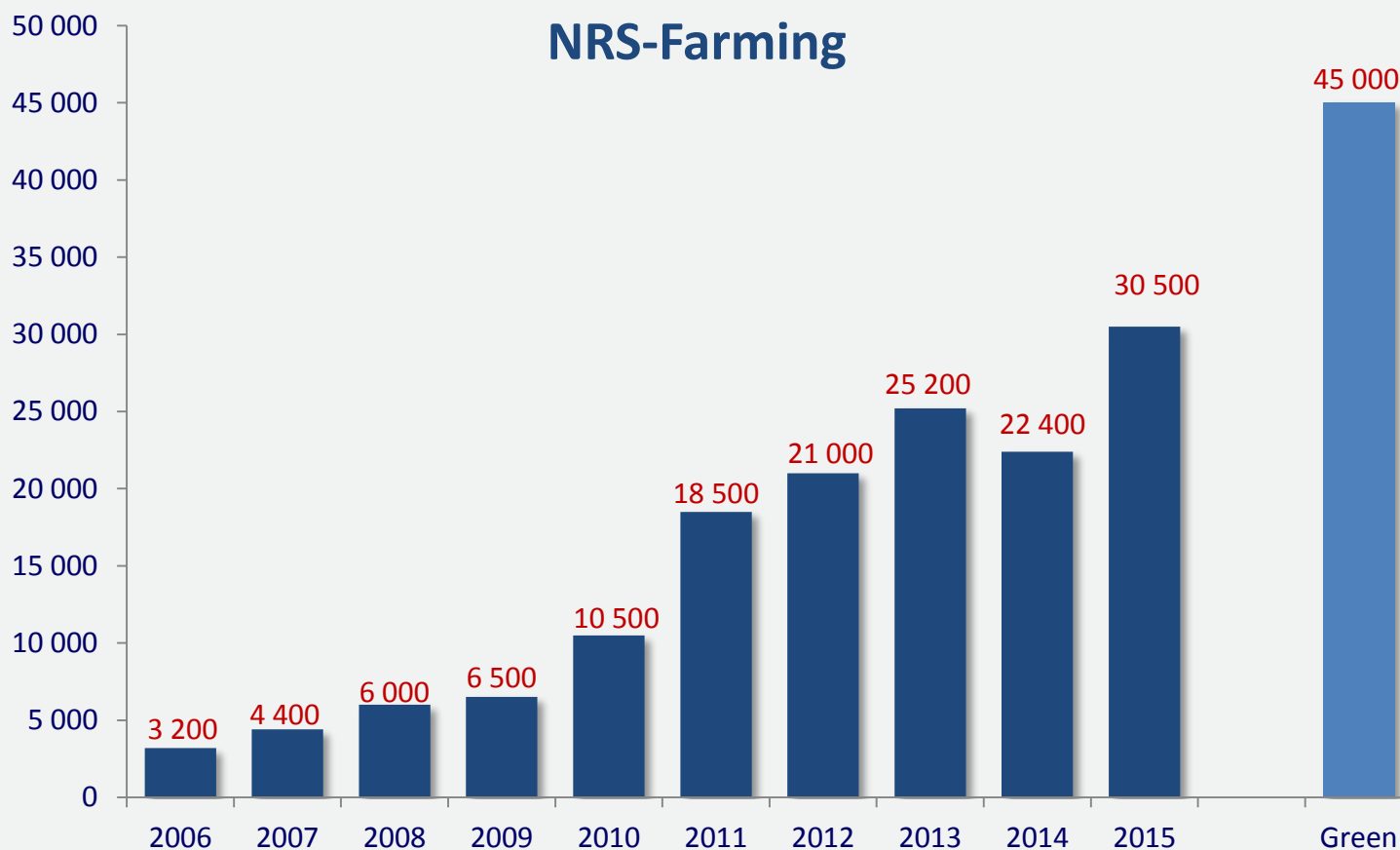
OUTLOOK

Harvesting estimates 2015



- Q2 15: 5 620 tonnes (4 % yr/yr)
 - 300 tonnes more than estimated in Q1 15 report
- Estimate harvest volume for 2015 of 30 500 tonnes (+ 36 %)
 - Down 1 500 tonnes from Q1 15 report
 - Lower than expected production so far in Q3 due to low sea temperatures

Organic growth potential for Norway Royal Salmon



Outlook

- Focus on reduction of production costs
 - Implemented organisational changes
 - Established feeding-central in Finnmark
 - Good experience with use of cleaner fish
 - New and bigger sites with an efficient operational structure
- 2 sites ASC-certified in Finnmark
 - Expect more sites to be certified this year
- NRS will apply for 5 % growth on existing licenses in Troms and Finnmark and this production fit our green production
- Farming operations primarily located in Troms and Finnmark, where there are good conditions for the production of salmon
- Expect low long-term global supply growth, which provide good price prospects

Thank you for your attention



Norway Royal Salmon ASA

NO 864 234 232

www.norwayroyalsalmon.com

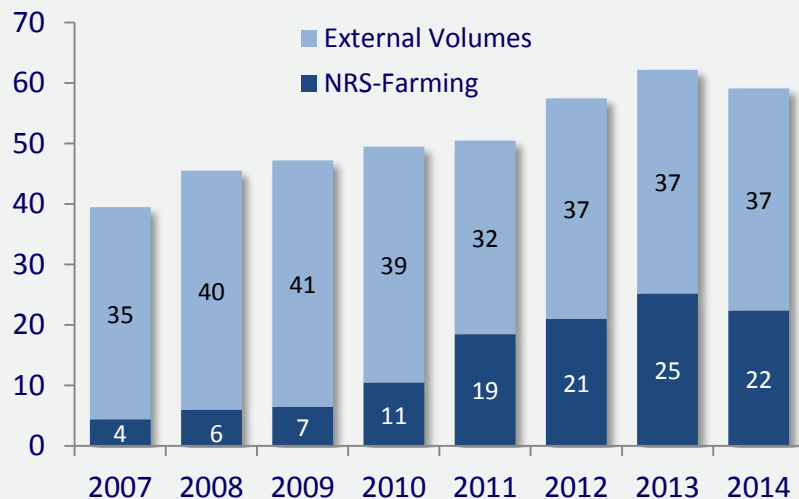


APPENDIX

Sales operation

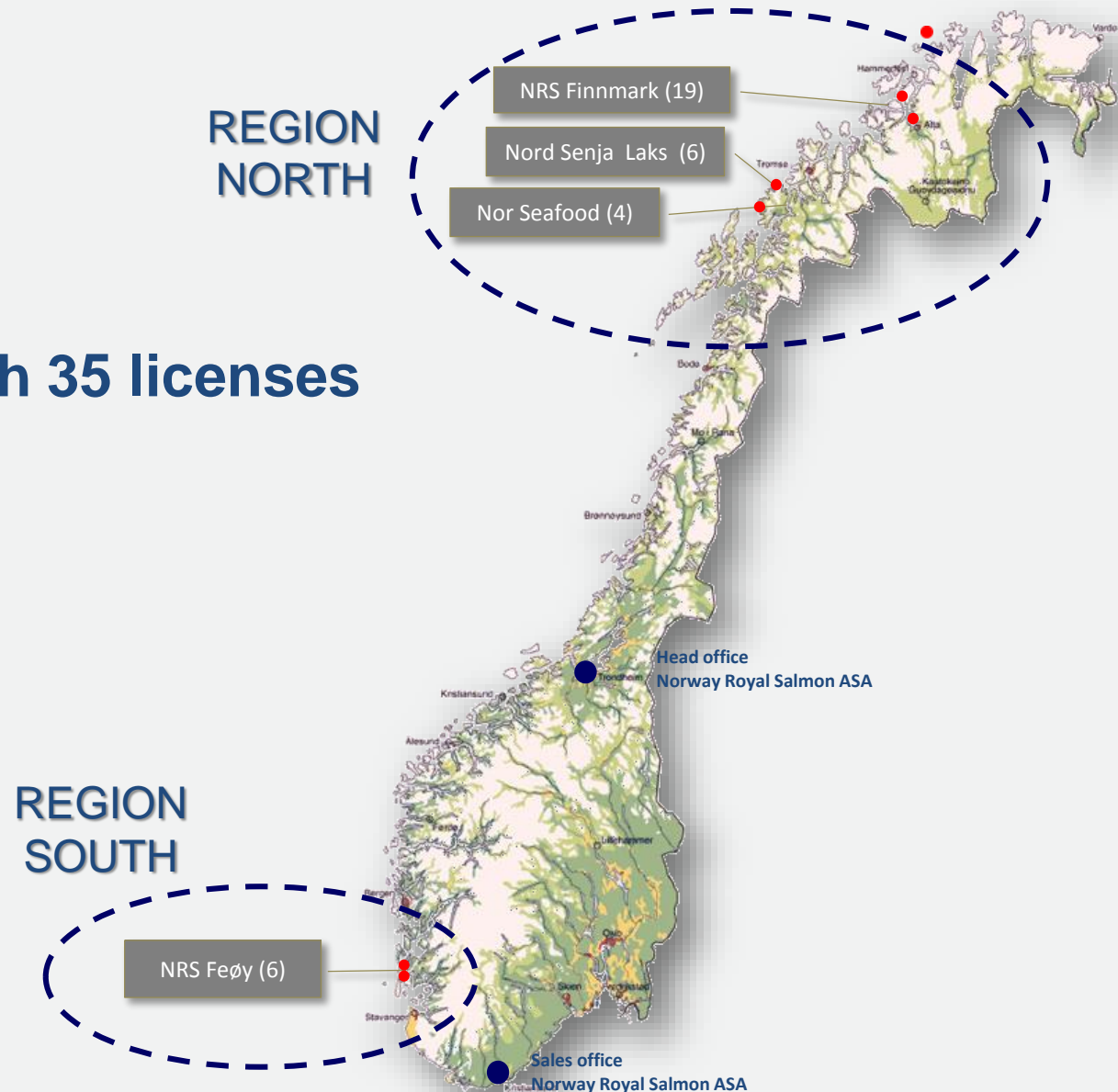


- Market knowledge, motivated employees, low historical losses and low capital cost makes this to an important business for NRS
- Access to volumes from own operations, associated companies, NRS members and independent salmon farmers.
- Global sales to 50 countries
- Track record for achieving attractive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

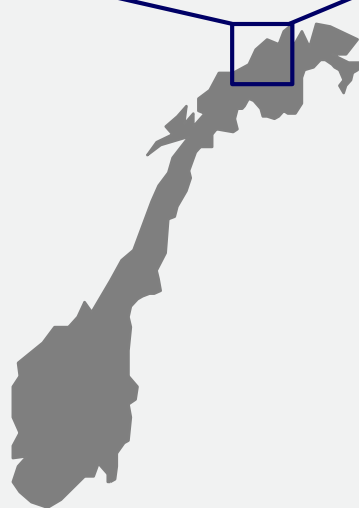
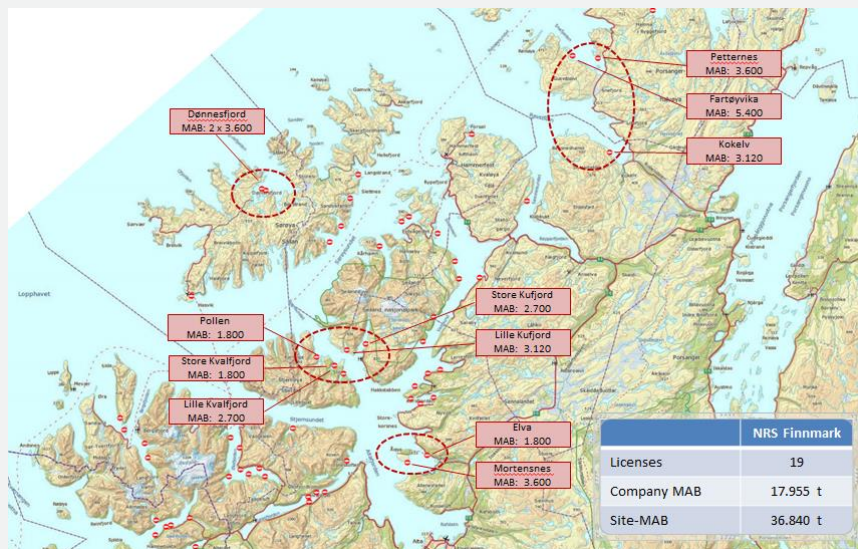


Farming operations focused in attractive regions

NRS with 35 licenses

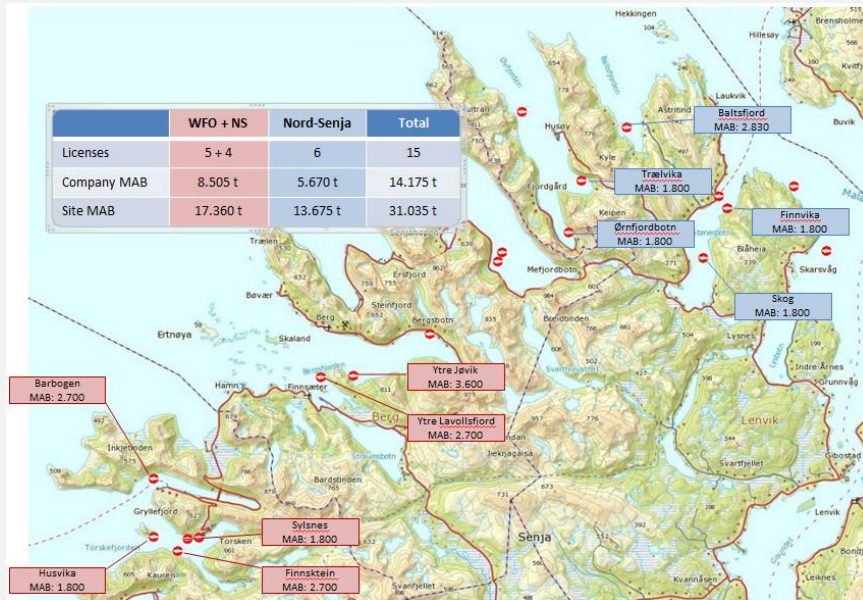


Region North – NRS Finnmark



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

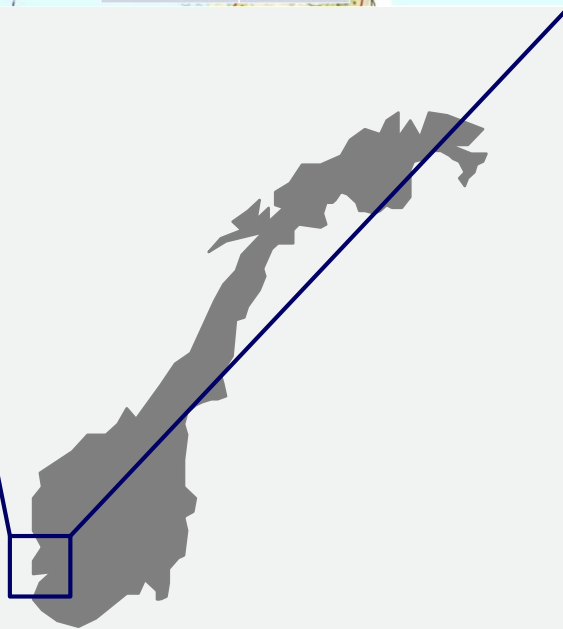


- Troms is an area prioritized by the authorities for growth in the past 3 allocations (5 years)
- 10 licenses majority owned in Troms
 - NRS owns 82.5 % of Nor Seafood AS (4 licenses)
 - NRS owns 66.7 % of Nord Senja Laks AS (5 licenses)
 - NRS owns 100 % of NRS Føøy AS (1 license)
 - Operated in co-operation 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 and Nord Senja Laks
- 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 6 licenses
 - Owned 100 % through NRS Feøy AS
- One single MAB Zone
 - Enables smoother and better utilization of MAB
- Harvesting at Espevær Laks
 - Approved for the Russian market



Group income statement

| (NOK '000) | Q2 2015 | Q2 2014 | YTD 2015 | YTD 2014 | FY 2014 |
|--------------------------------|----------------|------------|-------------|-------------|------------|
| Operating revenues | 684 370 | 595 727 | 1 444 436 | 1 291 098 | 2 599 799 |
| Cost of goods sold | 596 905 | 507 089 | 1 223 418 | 1 065 236 | 2 175 278 |
| Salaries | 22 738 | 21 057 | 50 442 | 42 607 | 104 557 |
| Depreciation | 12 865 | 9 687 | 25 089 | 18 935 | 41 412 |
| Other operating costs | 32 781 | 31 349 | 57 091 | 50 718 | 120 488 |
| Operational EBIT | 19 080 | 26 545 | 88 396 | 113 602 | 158 063 |
| Fair value adjustments | -2 488 | -13 022 | -127 175 | -74 277 | 57 456 |
| Income from associates | 4 748 | 7 889 | -2 243 | 10 411 | 27 136 |
| EBIT | 21 340 | 21 412 | -41 022 | 49 737 | 242 656 |
| Gain/loss on financial assets | 5 375 | 57 470 | -5 268 | 46 270 | 100 262 |
| Other net financial items | -5 822 | -5 087 | -12 958 | -9 905 | -22 211 |
| EBT | 20 893 | 73 795 | -59 248 | 86 102 | 320 707 |
| Tax | -2 917 | -2 278 | 13 960 | -7 944 | -52 422 |
| Net profit/loss | 17 976 | 71 517 | -45 288 | 78 158 | 268 284 |
| Profit attributable to: | | | | | |
| Parent company shareholders | 16 808 | 67 533 | -45 864 | 70 228 | 254 348 |
| Minority interests | 1 169 | 3 984 | 576 | 7 930 | 13 936 |
| Earnings per share (NOK) | 0,39 | 1,55 | -1,05 | 1,61 | 5,85 |
| Earnings per share - diluted | 0,39 | 1,55 | -1,05 | 1,61 | 5,85 |

EXTENDED INCOME STATEMENT

| (NOK '000) | Q2 2015 | Q2 2014 | YTD 2015 | YTD 2014 | FY 2014 |
|---|---------------|------------|-------------|-------------|------------|
| Net profit/loss | 17 976 | 71 517 | -45 288 | 78 158 | 268 284 |
| Items to be reclassified to profit or loss: | | | | | |
| Cash Flow hedges (net) | 4 248 | -4 545 | 2 499 | -799 | -18 306 |
| Items not to be reclassified to profit or loss: | | | | | |
| Actuarial gains/losses on defined benefit plans (net) | 0 | 0 | 0 | 0 | -6 665 |
| Total comprehensive income | 22 224 | 66 972 | -42 789 | 77 359 | 243 313 |
| Total comprehensive income attributable to: | | | | | |
| Parent company shareholders | 21 056 | 62 988 | -43 366 | 69 429 | 229 377 |
| Minority interests | 1 169 | 3 984 | 576 | 7 930 | 13 936 |

Group balance sheet

| (NOK '000) | 30.06.2015 | 31.03.2015 | 31.12.2014 | 30.06.2014 |
|--|------------------|------------------|------------------|------------------|
| Intangible assets | 648 887 | 648 887 | 648 887 | 502 887 |
| Property, plant and equipment | 307 867 | 281 611 | 289 052 | 241 588 |
| Non-current financial assets | 150 312 | 148 500 | 155 051 | 144 269 |
| Non-current assets | 1 107 066 | 1 078 998 | 1 092 990 | 888 744 |
| Inventory and biological assets | 705 010 | 681 789 | 848 944 | 602 194 |
| Receivables | 447 804 | 451 796 | 596 035 | 451 095 |
| Bank deposits, cash | 82 005 | 84 069 | 61 494 | 36 249 |
| Current assets | 1 234 819 | 1 217 654 | 1 506 472 | 1 089 538 |
| TOTAL ASSETS | 2 341 885 | 2 296 652 | 2 599 462 | 1 978 282 |
| Share capital | 43 502 | 43 569 | 43 539 | 43 539 |
| Other equity | 792 041 | 841 735 | 905 587 | 744 327 |
| Non-controlling interests | 65 357 | 64 188 | 64 781 | 58 775 |
| Equity | 900 900 | 949 493 | 1 013 908 | 846 641 |
| Pensions | 18 733 | 18 733 | 18 733 | 10 320 |
| Deferred tax | 259 669 | 255 218 | 272 742 | 239 235 |
| Provisions | 278 402 | 273 952 | 291 476 | 249 554 |
| Long-term interest-bearing debt | 619 531 | 610 304 | 518 788 | 404 528 |
| Short-term interest-bearing debt | 87 718 | 60 379 | 182 089 | 81 930 |
| Trade payables | 362 078 | 310 103 | 426 331 | 328 476 |
| Tax payable | 74 | 0 | 2 031 | 7 589 |
| Other current liabilities | 93 183 | 92 421 | 164 842 | 59 563 |
| Current liabilities | 543 053 | 462 903 | 775 293 | 477 558 |
| TOTAL EQUITY AND LIABILITIES | 2 341 885 | 2 296 652 | 2 599 464 | 1 978 282 |

Group cash flow statement

| (NOK '000) | Q2 2015 | Q2 2014 | YTD 2015 | YTD 2014 | FY 2014 |
|---|----------------|------------|-----------------|-------------|------------|
| Operational EBIT | 19 080 | 26 545 | 88 396 | 113 602 | 158 064 |
| Adjusted for: | | | | | |
| Tax paid | 0 | -334 | -2 031 | -724 | -8 313 |
| Depreciation | 12 865 | 9 687 | 25 089 | 18 935 | 41 412 |
| Gains (-)/ losses (+) on disposal of non-current assets | 1 | 0 | 1 | 0 | 802 |
| Share based payment | 23 | 0 | -2 108 | -2 447 | -1 137 |
| Pension costs with no cash effect | 0 | 0 | 0 | 0 | -716 |
| Change in inventory / biomass | -32 185 | -34 347 | 33 514 | -6 528 | -129 180 |
| Change in debtors and creditors | 94 399 | 40 760 | 28 099 | 5 433 | 33 844 |
| Change in other current assets and other liabilities | -24 573 | 6 246 | -41 132 | 22 301 | 680 |
| Net cash flow from operating activities | 69 611 | 48 556 | 129 828 | 150 572 | 95 455 |
| Cash flow from investing activities | | | | | |
| Proceeds from sale of property, plant and equipment | 67 | 0 | 67 | 0 | 0 |
| Payments for purchase of PPE and licenses | -38 191 | -41 614 | -132 973 | -49 969 | -176 712 |
| Proceeds from investments in non-current financial assets | 4 054 | 11 208 | 98 749 | 8 404 | 14 722 |
| Payments for investments in non-current financial assets | 0 | 0 | -2 641 | 0 | -500 |
| Change in loans to associates and others | 1 800 | 0 | 1 800 | 0 | 127 |
| Net cash flow from investing activities | -32 270 | -30 406 | -34 998 | -41 565 | -162 363 |
| Cash flow from financing activities | | | | | |
| Receipts from new long-term debt | 21 614 | 29 402 | 122 809 | 331 687 | 474 722 |
| Long-term debt repayments | -10 173 | -7 754 | -19 701 | -258 737 | -277 236 |
| Net change in overdraft | 25 125 | 39 390 | -96 736 | -94 105 | -4 223 |
| Purchase and sale of treasury shares | -4 433 | -298 | -2 589 | -252 | -252 |
| Interest paid | -6 185 | -5 296 | -12 750 | -9 673 | -21 499 |
| Dividend payment | -65 353 | -95 410 | -65 353 | -95 410 | -96 845 |
| Net cash flow from financing activities | -39 405 | -39 966 | -74 320 | -126 490 | 74 667 |
| Net increase (+)/ decrease (-) in cash & cash equivalents | -2 065 | -21 815 | 20 511 | -17 484 | 7 759 |
| Cash and cash equivalents - opening balance | 84 069 | 58 064 | 61 494 | 53 732 | 53 734 |
| Cash and cash equivalents - closing balance | 82 005 | 36 249 | 82 005 | 36 249 | 61 494 |

Statement of Equity

| 30.06.2015 | | | | | | |
|--|---------------|-----------------|-------------------|---------------------------|--------------|-----------|
| <u>Equity allocated to parent company shareholders</u> | | | | Non-controlling interests | Total equity | |
| (NOK '000) | Share capital | Treasury shares | Retained earnings | | | |
| | | | | | | |
| Equity at 01.01.2015 | 43 572 | -34 | 905 587 | 949 126 | 64 781 | 1 013 907 |
| Total comprehensive income | 0 | 0 | -43 366 | -43 366 | 576 | -42 789 |
| Transactions with shareholders | | | | | | |
| Dividend | 0 | 0 | -65 353 | -65 353 | 0 | -65 353 |
| Share based payment | 0 | 0 | -2 108 | -2 108 | 0 | -2 108 |
| Purchase/sale of treasury shares | 0 | -37 | -2 552 | -2 589 | 0 | -2 589 |
| Other changes | 0 | 0 | -165 | -165 | 0 | -165 |
| Total transactions with shareholders | 0 | -37 | -70 179 | -70 216 | 0 | -70 216 |
| Equity at 30.06.2015 | 43 572 | -71 | 792 043 | 835 546 | 65 358 | 900 900 |

| 30.06.2014 | | | | | | |
|--|---------------|-----------------|-------------------|---------------------------|--------------|---------|
| <u>Equity allocated to parent company shareholders</u> | | | | Non-controlling interests | Total equity | |
| (NOK '000) | Share capital | Treasury shares | Retained earnings | | | |
| | | | | | | |
| Equity at 01.01.2014 | 43 572 | -30 | 771 090 | 814 632 | 54 355 | 868 989 |
| 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 |
| Dividend to non-controlling interests | 0 | 0 | 0 | 0 | -3 511 | -3 511 |
| Purchase/sale of treasury shares | 0 | -4 | -248 | -252 | 0 | -252 |
| Other changes associated companies | 0 | 0 | -163 | -163 | 0 | -163 |
| Total transactions with shareholders | 0 | -4 | -96 191 | -96 196 | -3 511 | -99 707 |
| Equity at 30.06.2014 | 43 572 | -35 | 744 328 | 787 867 | 58 775 | 846 641 |

| 31.12.2014 | | | | | | |
|--|---------------|-----------------|-------------------|---------------------------|--------------|-----------|
| <u>Equity allocated to parent company shareholders</u> | | | | Non-controlling interests | Total equity | |
| (NOK '000) | Share capital | Treasury shares | Retained earnings | | | |
| | | | | | | |
| Equity at 01.01.2014 | 43 572 | -30 | 771 090 | 814 632 | 54 355 | 868 989 |
| Total comprehensive income | 0 | 0 | 229 377 | 229 377 | 13 936 | 243 313 |
| Transactions with shareholders | | | | | | |
| Dividend | 0 | 0 | -93 332 | -93 332 | 0 | -93 332 |
| Share based payment | 0 | 0 | -1 137 | -1 137 | 0 | -1 137 |
| Dividend to non-controlling interests | 0 | 0 | 0 | 0 | -3 511 | -3 511 |
| Purchase/sale of treasury shares | 0 | -4 | -248 | -252 | 0 | -252 |
| Other changes associated companies | 0 | 0 | -163 | -163 | 0 | -163 |
| Total transactions with shareholders | 0 | -4 | -94 880 | -94 884 | -3 511 | -98 395 |
| Equity at 31.12.2014 | 43 572 | -34 | 905 587 | 949 126 | 64 781 | 1 013 907 |

Quarterly historical information

| QUARTERLY HISTORICAL INFORMATION (NOK thousand, NOK per kg) | Q2 2015 | Q1 2015 | Q4 2014 | Q3 2014 | Q2 2014 | Q1 2014 | Q4 2013 | Q3 2013 | Q2 2013 | Q1 2013 | Q4 2012 | Q3 2012 | Q2 2012 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Volumes harvested (ktonnes, HOG) | | | | | | | | | | | | | |
| Region North | 3 675 | 6 283 | 5 261 | 4 443 | 3 275 | 5 007 | 6 204 | 4 254 | 5 560 | 4 473 | 4 397 | 2 408 | 2 995 |
| Region South | 1 945 | 1 231 | 159 | 1 674 | 2 107 | 428 | 2 179 | 320 | 1 269 | 932 | 2 940 | 1 835 | 2 045 |
| Total | 5 620 | 7 514 | 5 421 | 6 118 | 5 382 | 5 435 | 8 383 | 4 574 | 6 829 | 5 405 | 7 337 | 4 243 | 5 039 |
| Operational EBIT | | | | | | | | | | | | | |
| Region North | 20 882 | 64 117 | 67 574 | 26 273 | 25 194 | 86 642 | 78 796 | 51 219 | 66 219 | 44 097 | 9 039 | 2 719 | 9 297 |
| Region South | 6 282 | 13 334 | 1 818 | 2 943 | 6 714 | 5 987 | 21 316 | 2 024 | 10 532 | 5 923 | 4 184 | 3 461 | 4 150 |
| Total | 27 164 | 77 451 | 69 391 | 29 216 | 31 908 | 92 629 | 100 111 | 53 243 | 76 750 | 50 020 | 13 223 | 6 180 | 13 447 |
| Operational EBIT per kg | | | | | | | | | | | | | |
| Region North | 5,68 | 10,21 | 12,84 | 5,91 | 7,69 | 17,30 | 12,70 | 12,04 | 11,91 | 9,86 | 2,06 | 1,13 | 3,10 |
| Region South | 3,23 | 10,83 | 11,40 | 1,76 | 3,19 | 13,99 | 9,78 | 6,33 | 8,30 | 6,36 | 1,42 | 1,89 | 2,03 |
| Total | 4,83 | 10,31 | 12,80 | 4,78 | 5,93 | 17,04 | 11,94 | 11,64 | 11,24 | 9,26 | 1,80 | 1,46 | 2,67 |
| Volumes sold (ktonnes) | 16 121 | 16 959 | 18 173 | 12 706 | 14 253 | 13 978 | 19 858 | 13 341 | 15 368 | 13 574 | 18 115 | 13 498 | 13 243 |
| NRS GROUP | | | | | | | | | | | | | |
| Operational EBITDA | 31 946 | 81 540 | 71 077 | -4 138 | 36 231 | 96 306 | 100 323 | 57 054 | 79 720 | 52 633 | 16 568 | 9 898 | 16 644 |
| Operational EBIT | 19 080 | 69 316 | 59 035 | -14 574 | 26 545 | 87 057 | 91 366 | 48 404 | 71 450 | 44 781 | 8 484 | 2 186 | 9 271 |
| Net interest bearing debt | 625 244 | 586 614 | 639 383 | 556 716 | 450 210 | 367 359 | 453 883 | 443 876 | 478 414 | 603 883 | 566 075 | 542 281 | 477 659 |
| Equity ratio | 38,5 % | 41,3 % | 39,0 % | 41,9 % | 42,8 % | 47,8 % | 42,4 % | 39,5 % | 40,1 % | 38,1 % | 36,3 % | 37,5 % | 40,4 % |

Accumulated historical information

| HISTORICAL INFORMATION (NOK thousand, NOK per kg) | YTD 2015 | FY 2014 | FY 2013 | FY 2012 | FY 2011 |
|--|----------------|----------------|----------------|----------------|----------------|
| Volumes harvested (ktonnes, HOG) | | | | | |
| Region North | 9 958 | 17 987 | 20 491 | 13 944 | 12 871 |
| Region South | 3 175 | 4 369 | 4 700 | 7 218 | 5 910 |
| Total | 13 133 | 22 356 | 25 191 | 21 162 | 18 781 |
| Operational EBIT | | | | | |
| Region North | 84 999 | 205 683 | 240 330 | 35 195 | 62 822 |
| Region South | 19 616 | 17 461 | 39 795 | 12 354 | 1 934 |
| Total | 104 615 | 223 144 | 280 125 | 47 548 | 64 756 |
| Operational EBIT per kg | | | | | |
| Region North | 8,54 | 11,44 | 11,73 | 2,52 | 4,88 |
| Region South | 6,18 | 4,00 | 8,47 | 1,71 | 0,33 |
| Total | | 9,98 | 11,12 | 2,25 | 3,45 |
| Volumes sold (ktonnes) | 33 080 | 59 110 | 62 141 | 57 673 | 50 428 |
| NRS GROUP | | | | | |
| Operational EBITDA | 113 485 | 199 475 | 289 729 | 60 785 | 73 300 |
| Operational EBIT | 88 396 | 158 064 | 256 002 | 30 336 | 47 257 |
| Net interest bearing debt | 625 244 | 639 383 | 453 883 | 566 075 | 531 734 |
| Equity ratio | 38,5 % | 39,0 % | 42,4 % | 36,3 % | 36,3 % |

Financing

■ Long term debt

| (NOK '000) | 30.06.2015 |
|--|----------------|
| Long-term debt to financial institutions | 500 016 |
| Long-term finance lease | 119 515 |
| Total long-term interest bearing debt | 619 531 |

■ Short term debt

| (NOK '000) | 30.06.2015 |
|---|----------------|
| Short-term debt to financial institutions | 45 840 |
| First year's instalment long-term debt | 41 878 |
| Total short-term interest bearing debt | 87 718 |
| Cash and cash equivalents | 82 005 |
| Net interest bearing debt | 625 244 |

Dividend and Tax

- 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
- Paid dividend of NOK 1.50 per share in Q2
 - NOK 0.75 per share by cash
 - NOK 0.75 per share by shares in NRS
- Group tax losses carried forward year end 2014 of MNOK 231