



PRESENTATION Q3 2011

Oslo, 16 November 2011

John Binde, CEO

Ola Loe, CFO

AGENDA:



Highlights for the period



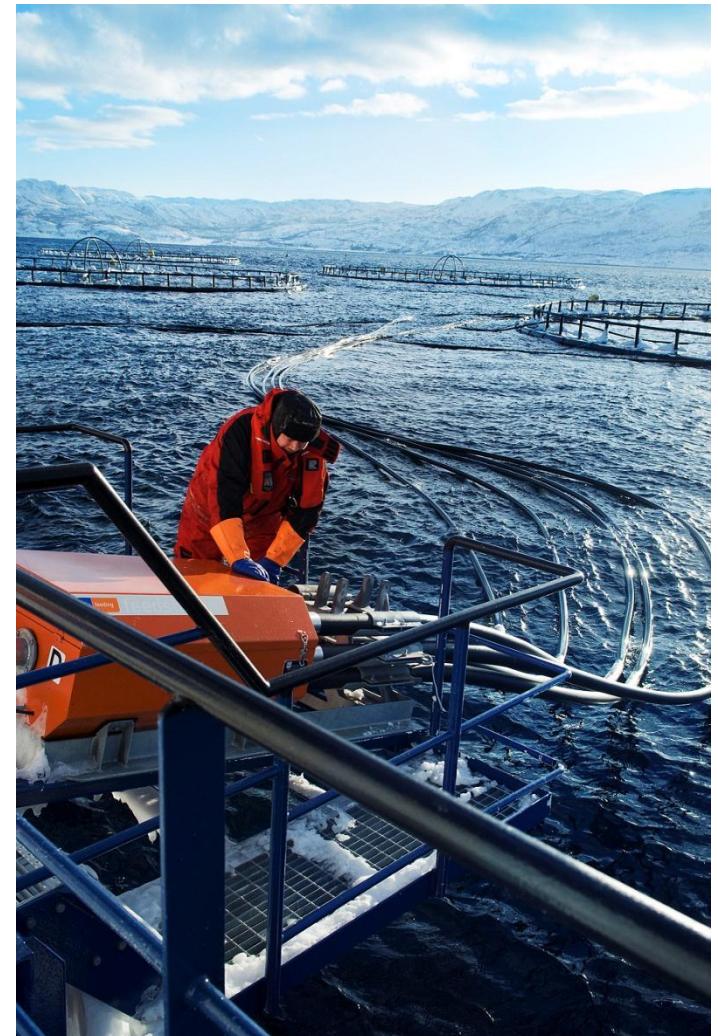
Segment information



Group financials



Outlook





Highlights in Q3 2011 – Farming:

-  Good operational performance and good biological status
-  Record high harvested volume in Q3
 - Despite operational problems in harvesting plant in Finnmark which caused delayed harvesting of 1,500 tons in the quarter
-  Continued focus on operational performance and utilization of production capacity
-  Satisfactory cost of fish harvested in Region North, but still high cost in Region South
-  Salmon prices significantly down in Q3 with negative impact on profits



Highlights in Q3 2011:

Sales:

- Increased volume and profitability during Q3
- Lower salmon prices is expected to boost future demand as salmon becomes a more competitive food product

Other:

- Permanent improvements of bank covenants
- Agreed to sell all shares in Larssen Seafood AS
 - Pending Due Diligence

Highlights in Q3 2011

| KEY FIGURES (NOK '000) | Q3 2011 | Q3 2010 |
|-------------------------------|------------|------------|
| Operating revenues | 471 674 | 497 679 |
| EBIT fva * | 9 143 | 23 781 |
| EBIT | -19 616 | 18 316 |
| Share of profit of associates | 4 137 | 4 229 |
| EBT | -23 417 | 35 468 |
| EPS (NOK) ** | 0,29 | 0,98 |
| Op. cash flow | -39 345 | 14 307 |
| Investments | -16 835 | -10 607 |
| Net interest-bearing debt | 543 565 | 360 892 |
| Equity ratio | 34,4 % | 39,9 % |
| Farming: | | |
| Volume harvested (HOG) | 6 304 | 1 869 |
| EBIT per kg * | 0,73 | 10,75 |
| Sales: | | |
| Volume sold | 13 862 | 11 858 |
| EBIT per kg * | 0,53 | 0,60 |

* EBIT pre fair value adjustment and non recurring items

** Earnings per share pre fair value adjustment

Average salmon price 32% down from Q3 last year with negative impact on profits

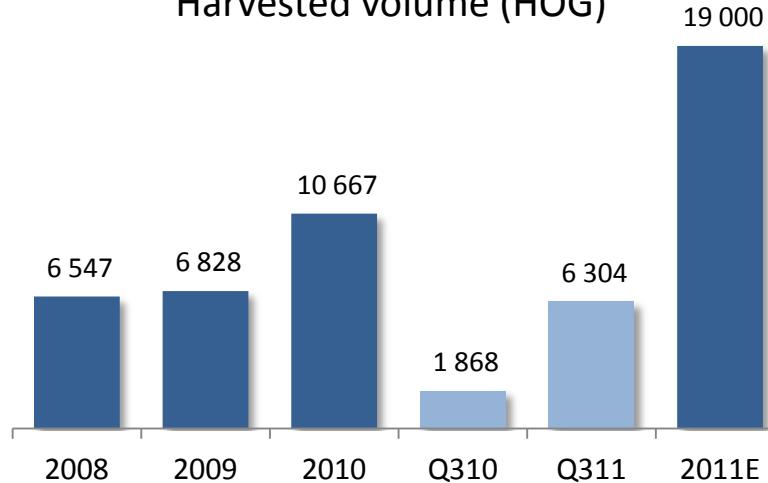
Significant increase in harvested volume in Farming and sold volume in Sales.

EBT of NOK -23,4 heavily impacted by negative fair value adjustment of MNOK 28,3 due to lower salmon prices.

Operational growth and investment in fixed assets resulted in increased NIBD.

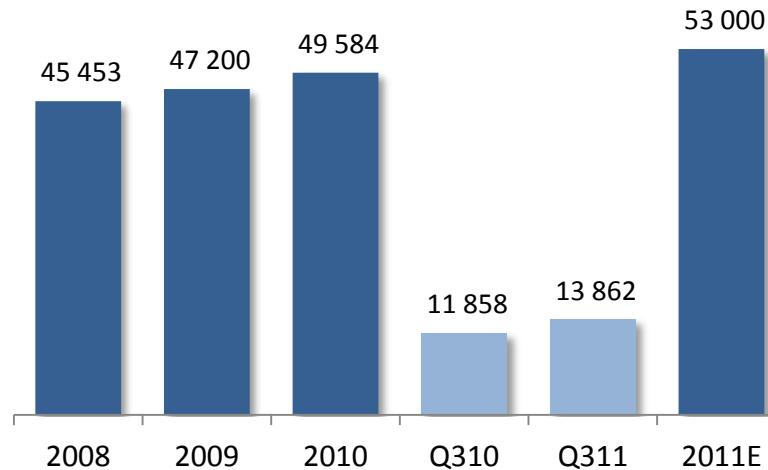
Harvested and sold volume

Harvested volume (HOG)



 High annual growth, and especially high growth in Q3 2011

Sold volume (tons)



 Stable annual growth in traded volumes

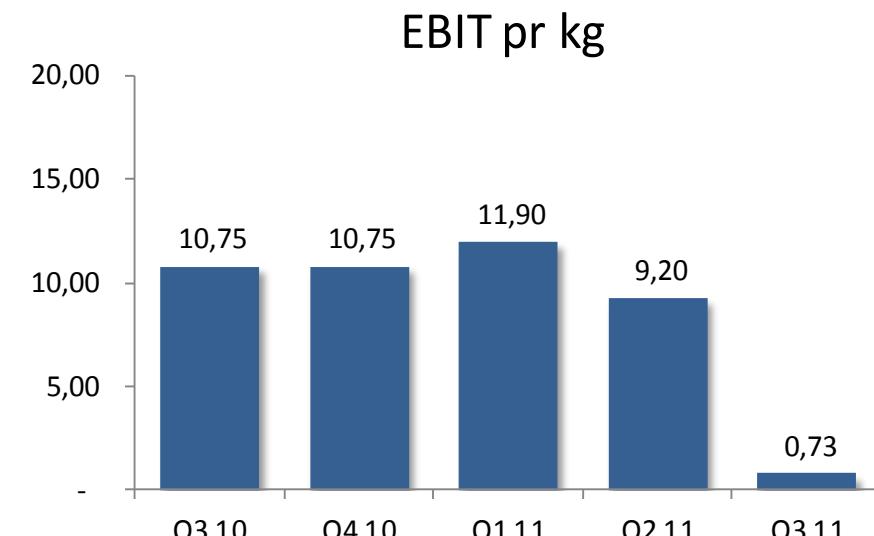


SEGMENT INFORMATION

Farming

| KEY FIGURES (NOK '000) | Q3 2011 | Q3 2010 |
|---------------------------|----------------|---------------|
| Operating revenues | 165 044 | 69 540 |
| EBIT fva * | 4 604 | 20 077 |
| <u>EBIT</u> | <u>-24 500</u> | <u>14 612</u> |
| Volume harvested (tons) | 6 304 | 1 868 |
| EBIT per kg * | 0,73 | 10,75 |
| EBIT margin | 2,8 % | 28,9 % |

* EBIT pre fair value adjustment and non recurring items



Achieved price Q3 11 NOK 26,18 per kg

- 18% contract sales
- Sales price NOK 8,60/kg lower than Q3 10

Good operational performance and good biological status

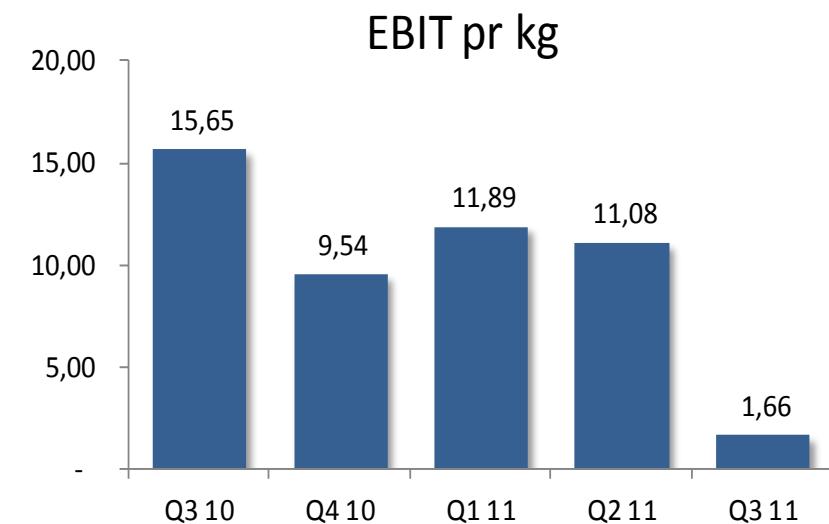
Harvested volume up 238% to 6 304 tons

- Despite problems in harvesting plant in Finnmark causing delayed harvesting of 1,500 tons in the quarter

Farming - Region North

| KEY FIGURES (NOK '000) | Q3 2011 | Q3 2010 |
|---------------------------|------------|------------|
| Operating revenues | 95 293 | 38 550 |
| EBIT fva * | 6 215 | 14 284 |
| EBIT | -11 952 | 16 574 |
| Volume harvested (tons) | 3 746 | 913 |
| EBIT per kg * | 1,66 | 15,65 |
| EBIT margin | 6,5 % | 37,1 % |

* EBIT pre fair value adjustment and non recurring items

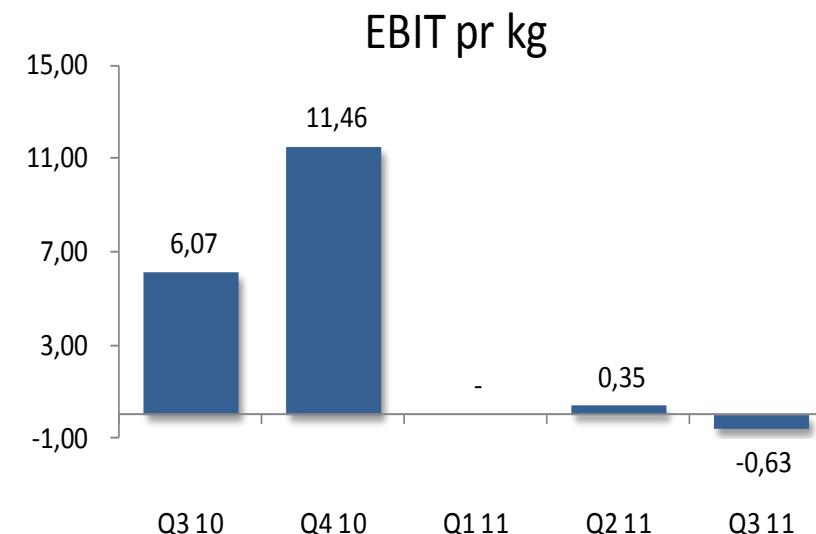


- ❖ Achieved sales price Q3 11: NOK 25,44 per kg
 - All harvested volume in second half of Q3
 - 18 % contract sales
 - Price NOK/kg 11,78 lower than Q3 10
- ❖ Production cost down since Q2 11, and is expected to fall in Q4 11
 - However, production cost somewhat higher compared to Q3 10
 - Higher feed price
 - Higher fixed cost (capacity cost)
- ❖ Good operational performance and good biological status including sea lice in Q3

Farming - Region South

| KEY FIGURES (NOK '000) | Q3 2011 | Q3 2010 |
|---------------------------|----------------|---------------|
| Operating revenues | 69 751 | 30 990 |
| EBIT fva * | -1 612 | 5 793 |
| <u>EBIT</u> | <u>-12 548</u> | <u>-1 962</u> |
| Volume harvested (tons) | 2 558 | 954 |
| EBIT per kg * | -0,63 | 6,07 |
| <u>EBIT margin</u> | <u>-2,3 %</u> | <u>18,7 %</u> |

* EBIT pre fair value adjustment and non recurring items

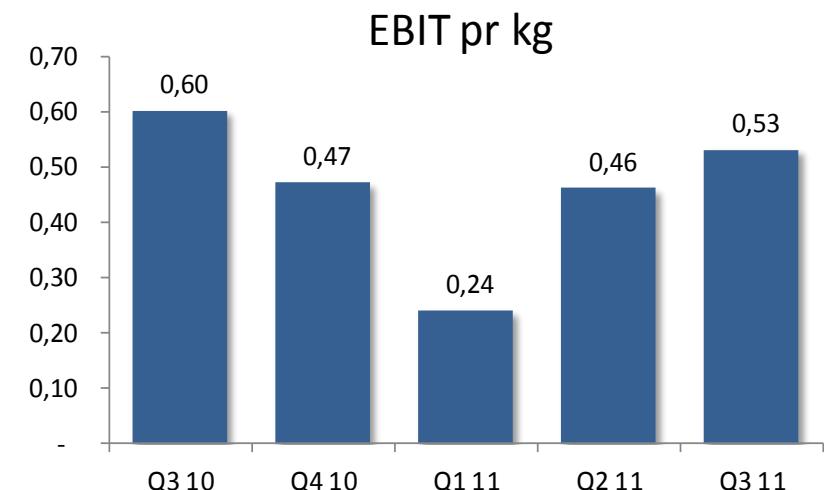


- ❖ Achieved price Q3 11 NOK 27,27 per kg
 - 17,7% contract sales
 - Price NOK 5,21/kg lower than Q3 10
- ❖ Production cost still on a high level
 - Biological challenges at one harvested site (as announced previously)
 - Higher feed price
 - Adaptation to production area in Hardanger at one harvested site
 - Production cost is expected to fall in Q4 11
- ❖ Good operational performance and good biological status in Q3
 - Historical low mortality rate at generation 2011
 - Low level of sea lice and no identified diseases in Q3

Sales

| KEY FIGURES (NOK '000) | Q3 2011 | Q3 2010 |
|----------------------------------|--------------------|--------------------|
| Operating revenues | 409 497 | 492 666 |
| EBIT fva * | 7 350 | 7 170 |
| EBIT | 16 575 | 7 170 |
| Volume sold (tons) | 13 862 | 11 858 |
| EBIT per kg * | 0,53 | 0,60 |
| EBIT margin | 1,8 % | 1,5 % |

* EBIT pre fair value adjustment and non recurring items



Sold volume up 2 004 tons (+ 17%) from Q3 10

- More available volumes from own farming and members
- High available volumes in Q4 11



EBIT per kg NOK 0,53

- NOK 0,07/kg higher than Q2 11
- NOK 0,07/kg lower than Q3 10

Associated companies

| Quarterly figures (NOK '000) | Book value 30.06.2011 | Share of profit/loss * | Other changes | Book value 30.09.2011 |
|-------------------------------------|----------------------------------|-----------------------------------|--------------------------|----------------------------------|
| Fish-farming companies | 84 043 | 879 | -2 250 | 82 672 |
| Other companies | 19 730 | 3 258 | -6 | 22 982 |
| Total associates 30.09.2011 | 103 773 | 4 137 | -2 256 | 105 654 |
| Total associates 30.09.2010 | 109 522 | 3 617 | -23 251 | 89 888 |

*in the period after tax

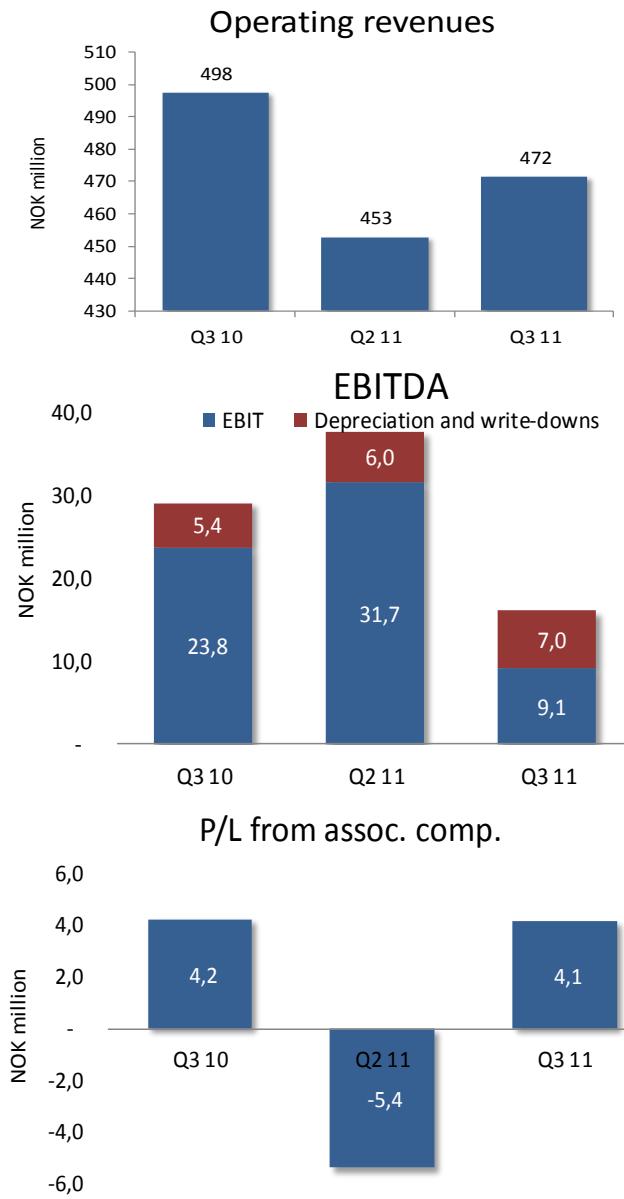
| | Volume Q3 | NRS share of volume Q3 | Volume YTD | NRS share of volume YTD |
|-------------------------------------|----------------------|---------------------------------------|-----------------------|--|
| Total volume associates 2011 | 1 276 | 505 | 2 699 | 1 025 |
| Total volume associates 2010 | 972 | 396 | 3 961 | 1 598 |

- NRS share of harvested volume is 505 tons in Q3 and 1 025 tons YTD
- NRS share of fair value adjustment after tax is negative by MNOK 1,1 for Q3 and MNOK 8,6 YTD. NRS share of profit after tax before fair value adjustment is MNOK 5,2 for Q3 and MNOK 10,2 YTD
- YTD EBIT per kg of NOK 10 for associated farming companies
- Estimated NRS share volume for 2011 is 1 900 tons



GROUP FINANCIALS

Key income statement items



Revenues down NOK 66m (5,2%) from Q3 10

- Lower salmon prices: - 32%
- Higher traded volumes : + 16,9%
- Up NOK 19m (4,2%) from Q2 11



EBITDA of NOK 16,2m (29,2m in Q3 10)

- Farming:
 - Sales price down NOK 8,60/kg
 - Production cost up NOK 1,42/kg
 - Harvested volume up 4 436 tons
- Sales:
 - Traded volume up 2 004 tons
 - Margins down NOK 0,07/kg



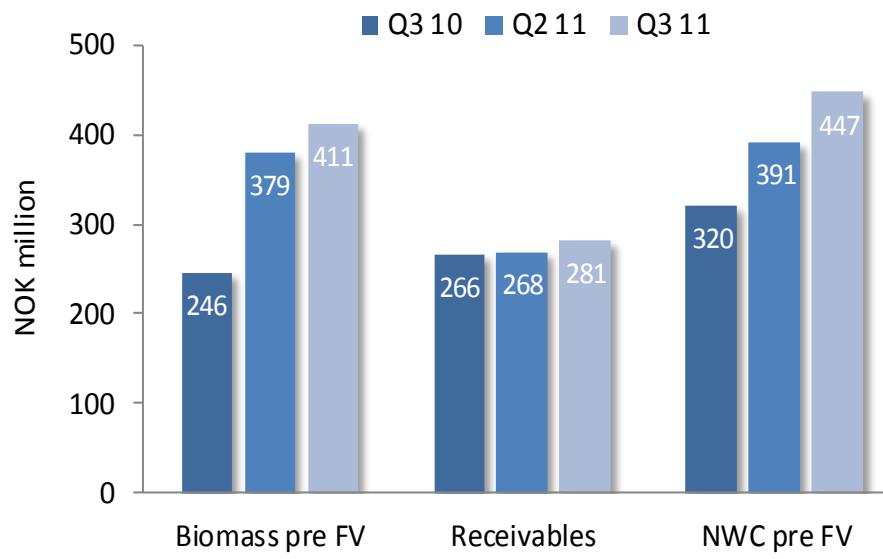
Depreciation increased due to growth in Farming



Income from associated companies down NOK 0,1m from Q3 10

- Negative fair value adjustment after tax in Q3 by NOK 1,1m (NRS share)
- Higher harvested volumes by 396 tons (NRS share)

Key balance sheet items



Biomass pre FV increased by NOK 32m from Q2 11

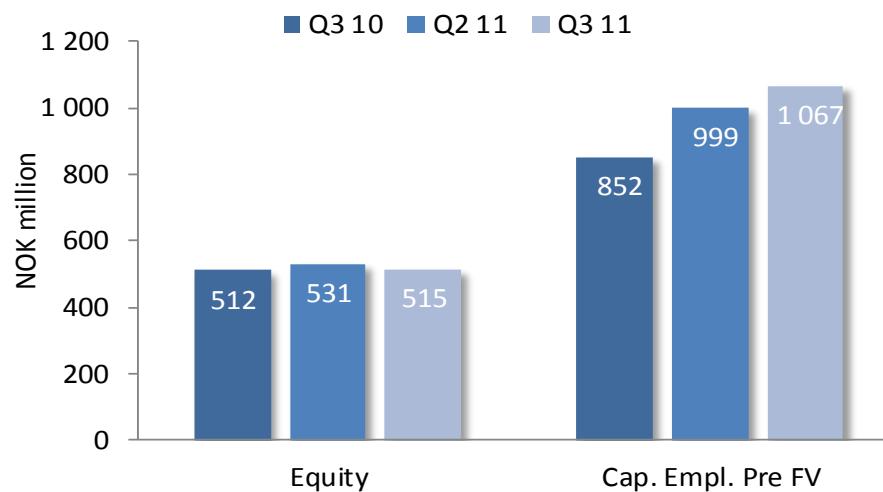
- Organic growth Farming

Receivables increased by NOK 13m from Q2 11

- Higher volumes from Sales in the end of Q3 than in Q2, but lower sales prices.

Working capital pre FV increased by NOK 56m from Q2 11

- Decreased accounts payable and other current liabilities by NOK 11 from Q2 11



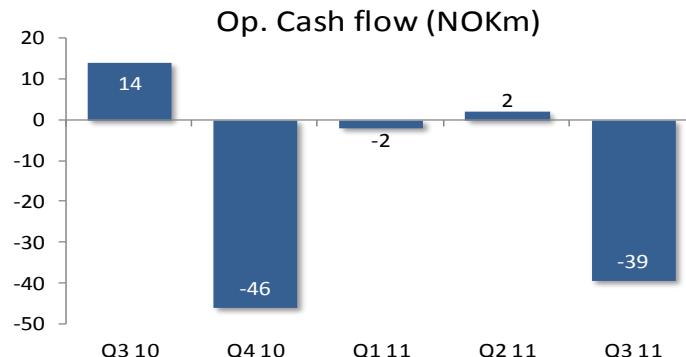
Equity decreased by NOK 16m from Q2 11

- Net loss NOK 16m
- Equity ratio 34,4%, down from 36,3% in Q2 11

Capital employed pre FV increased by NOK 68m

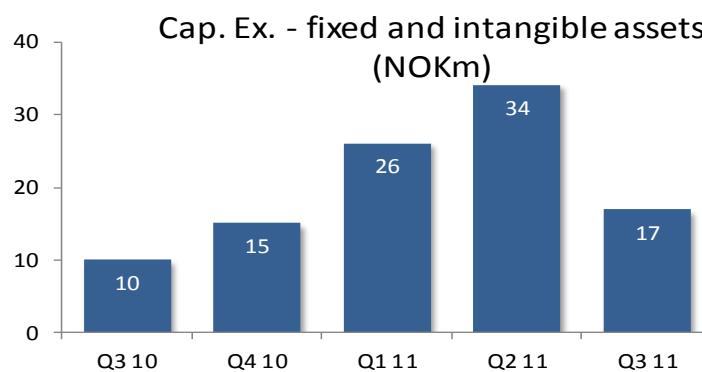
- Equity pre FV increased by NOK 5m
- NIBD increased by NOK 63m

Cash flow, Cap Ex and Net interest bearing debt



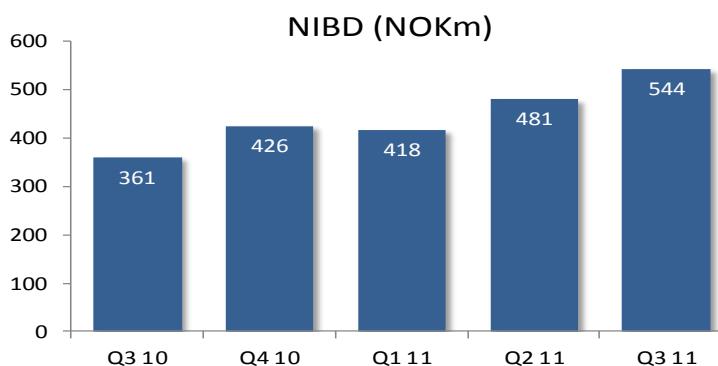
Operational cash flow NOK -39m impacted by

- Negatively impacted by increased biomass and receivables and lower margins



High capex in new equipment

- Related to growth in Farming
- YTD 77m



NIBD up by NOK 63m from Q2 11

- Increased working capital pre FV
- Cap.Ex

Financing

Permanent improvements of bank covenants in Q3

- Equity ratio of minimum 35%
 - However lower is acceptable in separate quarters
- NIBD/EBITDA of maximum 6,5
 - Will gradually be reduced from Q4 2013
- Marginal increase in interest rate if NIBD/EBITDA ratio is higher than 5,5
- Good relation between NRS and its bank



Larssen Seafood AS

-  NRS entered into an agreement of selling all our shares in Larssen Seafood (48 % of the shares) to Kvarøy Fiskeoppdrett AS
-  Located in Nordland and holding one license
-  Sales price: NOK 24,1m
-  The transaction is conditional to Due Dilligence
-  Transaction date: End of November
-  NRS has accounted Larssen Seafood as an associated company to a carrying value of MNOK 6,3 at end of Q3 11
-  NRS sharpens its operational focus towards the three areas where we operate today



OUTLOOK

Outlook - Farming

Estimated harvested volume

- 2011: 19 000 tons
 - Decreased from prior estimates due to postponement of harvesting in Q4 11 due to low expected market prices
- 2012: 22 000 tons

Production cost anticipation for Q4 11:

- Reduction from Q3 11 in Region North, and on satisfactory level in Q4 11
- Reduction from Q3 11 in Region South, but still not on a satisfactory level in Q4

 We anticipate further reductions on cost level in 2012 due to good operational performance and good biological status at the moment and economy of scale benefits

 Estimated decrease of investment in fixed assets in 2012 by 60%

Harvesting and smolt release

| Harvest volumes (kt,gwe) | FY10 ACT | Q1 11 ACT | Q2 11 ACT | Q3 11 ACT | Q4 11 EST | FY 11 EST | FY 12 EST |
|------------------------------------|---------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| North | 6,0 | 1,0 | 2,8 | 3,7 | 5,7 | 13,2 | 14,5 |
| South | 4,7 | | 0,6 | 2,6 | 2,6 | 5,8 | 7,5 |
| Total | 10,7 | 1,0 | 3,4 | 6,3 | 8,3 | 19,0 | 22,0 |

| Smolt release (Mill no.) | FY 10 ACT | FY 11 ACT | FY 12 EST |
|------------------------------------|----------------------------|----------------------------|----------------------------|
| North | 4,3 | 5,9 | 5,8 |
| South | 1,4 | 1,8 | 1,7 |
| Total | 5,7 | 7,7 | 7,5 |



Outlook – Market and sales

Sales

- Increased volumes available from own farming and members in Q4 2011 which will increase trading volumes

 Total volume YTD out of Norway marginally higher than 2010

 Stable markets:



 Increasing markets:



 Decreasing markets:

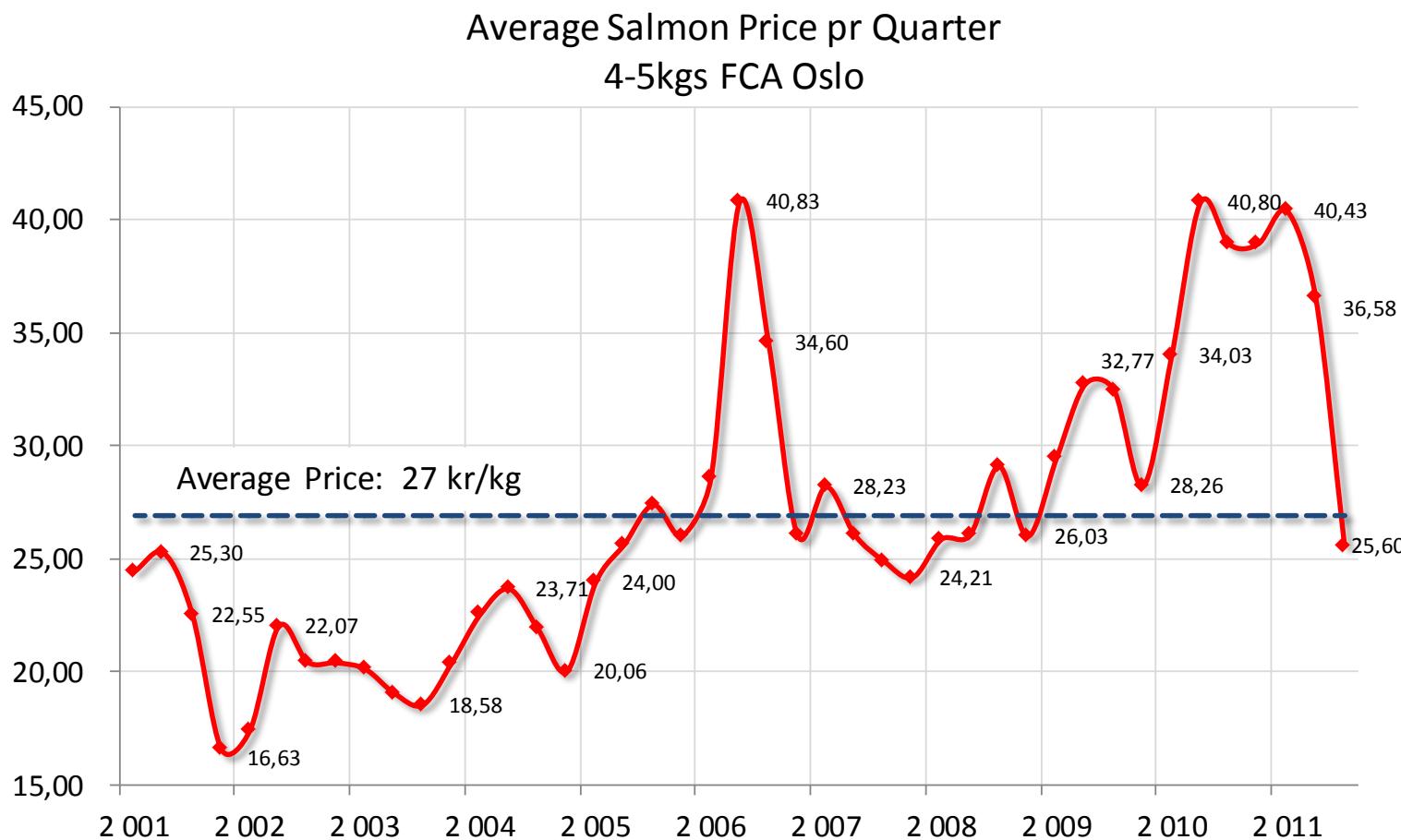


 Problematic markets:



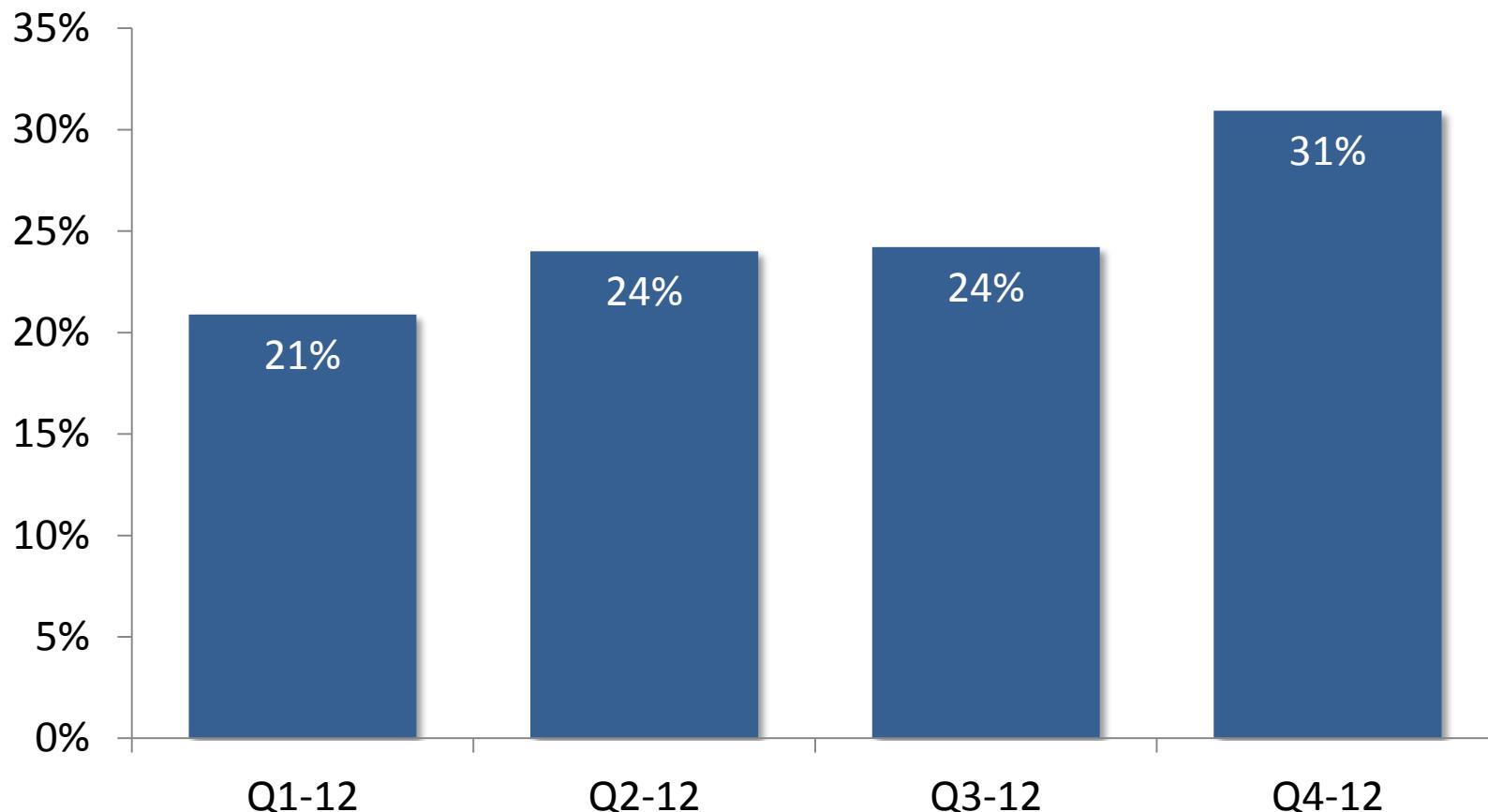
 Lower Salmon price is expected to boost market demand

Historic price levels (NOK pr kg)



Harvesting profile 2012

83 licenses in NRS, Total volume of 80.000 tons
(Typically 1 to 8 licenses)





Thank you for your attention

For more information: www.norwayroyalsalmon.com

A wide-angle photograph of a salmon farm in a body of water. In the center, a long, horizontal net pen structure extends across the frame. A small white boat with two people is visible near the center of the pen. In the foreground, a single yellow buoy floats on the blue water. In the background, several small, greenish-brown islands or hills are scattered across the horizon under a clear blue sky.

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A large, translucent green fishing net is shown partially submerged in the ocean. The net is supported by a metal frame and several thick black ropes. In the background, a small white fishing boat is visible on the horizon under a clear blue sky. A bright sun is reflected on the water's surface.

APPENDIX

Group income statement

| (NOK '000) | Q3 2011 | Q3 2010 | YTD 2011 | YTD 2010 | Year 2010 |
|--|----------------|----------------|------------------|------------------|------------------|
| Operating revenues | 471 674 | 497 679 | 1 333 762 | 1 458 135 | 2 002 085 |
| Cost of goods sold | 428 401 | 439 809 | 1 188 590 | 1 262 166 | 1 748 681 |
| Salaries | 16 558 | 13 918 | 42 067 | 33 799 | 47 443 |
| Depreciation | 7 032 | 5 433 | 18 609 | 13 008 | 18 555 |
| Write-downs | 0 | 0 | 0 | 1 623 | 12 851 |
| Other operating costs | 10 541 | 14 738 | 36 181 | 37 742 | 51 765 |
| Operating profit before fair value adjustment | 9 143 | 23 781 | 48 316 | 109 797 | 122 790 |
| Fair value adjustment | -28 759 | -5 465 | -87 228 | -20 757 | 26 339 |
| EBIT | -19 616 | 18 316 | -38 912 | 89 040 | 149 129 |
| Gain on realisation of financial assets | 0 | 18 121 | 23 726 | 18 121 | 18 121 |
| Share of profit of associates | 4 137 | 4 229 | 1 606 | 11 474 | 19 772 |
| Other net financial items | -7 937 | -5 198 | -21 197 | -11 771 | -18 097 |
| EBT | -23 417 | 35 468 | -34 778 | 106 864 | 168 925 |
| Tax | 7 714 | -3 672 | 16 130 | -21 634 | -36 798 |
| Net profit/loss | -15 702 | 31 796 | -18 647 | 85 230 | 132 127 |
| Profit attributable to: | | | | | |
| Parent company shareholders | -14 031 | 30 376 | -14 515 | 82 933 | 123 528 |
| Minority interests | -1 671 | 1 420 | -4 132 | 2 297 | 8 599 |
| Earnings per share (NOK) | -0,38 | 0,84 | -0,40 | 2,28 | 3,32 |
| Earnings per share - diluted | -0,38 | 0,84 | -0,40 | 2,28 | 3,32 |

Group balance sheet

| (NOK '000) | 30.09.2011 | 30.06.2011 | 31.12.2010 | 30.09.2010 |
|--|-------------------|-------------------|-------------------|-------------------|
| Intangible assets | 502 887 | 502 887 | 498 287 | 498 084 |
| Property, plant and equipment | 167 354 | 157 660 | 113 938 | 116 610 |
| Non-current financial assets | 113 901 | 110 735 | 151 948 | 103 869 |
| Non-current assets | 784 143 | 771 282 | 764 173 | 718 563 |
| Inventory and biological assets | 429 050 | 420 366 | 401 193 | 296 381 |
| Receivables | 281 230 | 268 417 | 294 723 | 265 522 |
| Bank deposits, cash | 2 592 | 4 615 | 4 748 | 1 944 |
| Current assets | 712 872 | 693 398 | 700 664 | 563 847 |
| TOTAL ASSETS | 1 497 016 | 1 464 680 | 1 464 837 | 1 282 410 |
| Share capital | 38 144 | 38 144 | 37 220 | 36 324 |
| Other equity | 440 454 | 454 307 | 500 714 | 410 528 |
| Non-controlling interests | 36 856 | 38 526 | 41 862 | 64 650 |
| Equity | 515 453 | 530 977 | 579 796 | 511 502 |
| Pensions | 7 719 | 7 719 | 7 719 | 7 759 |
| Deferred tax | 153 202 | 160 917 | 173 610 | 158 540 |
| Provisions | 160 922 | 168 636 | 181 329 | 166 299 |
| Long-term interest-bearing debt | 314 764 | 311 077 | 282 481 | 274 133 |
| Short-term interest-bearing debt | 231 394 | 174 212 | 148 259 | 88 703 |
| Trade payables | 245 555 | 252 012 | 254 338 | 218 041 |
| Tax payable | 3 031 | 3 031 | 1 135 | 0 |
| Other current liabilities | 25 895 | 24 735 | 17 499 | 23 732 |
| Current liabilities | 505 875 | 453 990 | 421 231 | 330 476 |
| TOTAL EQUITY AND LIABILITIES | 1 497 014 | 1 464 680 | 1 464 837 | 1 282 410 |

Group cash flow statement

| (NOK '000) | Q3 2011 | Q3 2010 | YTD 2011 | YTD 2010 | Year 2010 |
|--|----------------|------------|-----------------|-------------|--------------|
| Operating profit before fair value adjustment | 9 143 | 23 781 | 48 316 | 109 797 | 122 790 |
| Adjusted for: | | | | | |
| Depreciation/amortisation | 7 032 | 5 433 | 18 609 | 13 008 | 18 555 |
| Write-down of non-current assets | 0 | 0 | 0 | 1 623 | 12 851 |
| Gains (-)/ losses (+) on disposal of non-current assets | -323 | 0 | -1 820 | 44 | 369 |
| Share options | 44 | 0 | 458 | 0 | 0 |
| Pension costs with no cash effect | 0 | -371 | 0 | -371 | -411 |
| Change in inventory / biomass | -31 479 | -47 524 | -109 879 | -28 760 | -89 455 |
| Change in debtors and creditors | -27 956 | 58 278 | 17 771 | 51 864 | 35 788 |
| Change in other current assets and other liabilities | 4 194 | -25 290 | -12 343 | -19 389 | -18 654 |
| Net cash flow from operating activities | -39 345 | 14 307 | -38 888 | 127 816 | 81 833 |
| Cash flow from investing activities | | | | | |
| Proceeds from sale of property, plant and equipment | 431 | 0 | 2 154 | 800 | 940 |
| Payments for purchase of property, plant and equipment and intangible assets | -16 835 | -10 607 | -76 959 | -51 176 | -65 751 |
| Payments in connection with other transactions | -300 | -765 | -300 | -765 | -765 |
| Proceeds from investments in non-current financial assets | 2 483 | 0 | 13 718 | 3 863 | 3 863 |
| Payments for investments in non-current financial assets | 0 | 0 | -1 903 | -1 125 | -17 077 |
| Payments for acquisition of subsidiaries (less cash taken over) | 0 | -7 854 | 0 | -9 833 | -9 833 |
| Change in loans to associates and others | -1 000 | -10 775 | -1 000 | -10 775 | 5 024 |
| Net cash flow from investing activities | -15 221 | -30 001 | -64 290 | -69 011 | -83 599 |
| Cash flow from financing activities | | | | | |
| Receipts from new long-term debt | 10 735 | 230 848 | 54 022 | 267 512 | 280 040 |
| Long-term debt repayments | -5 662 | -163 694 | -15 076 | -207 804 | -212 196 |
| Short-term debt repayments | 0 | -3 526 | 0 | -3 526 | -3 526 |
| Net change in overdraft | 55 798 | -46 827 | 76 472 | -99 136 | -39 367 |
| Net payments from share issue | 0 | -100 | 40 112 | -100 | -159 |
| Purchase and sale of treasury shares | 0 | 0 | 143 | 2 798 | 4 104 |
| Interest paid | -7 453 | -5 162 | -19 063 | -12 985 | -18 762 |
| Dividend payment | -875 | 0 | -35 588 | -5 430 | -5 430 |
| Net cash flow from financing activities | 52 543 | 11 539 | 101 022 | -58 671 | 4 704 |
| Net increase (+)/ decrease (-) in cash & cash equivalents | -2 023 | -4 155 | -2 156 | 134 | 2 938 |
| Cash and cash equivalents - opening balance | 4 615 | 6 099 | 4 748 | 1 810 | 1 810 |
| Cash and cash equivalents - closing balance | 2 592 | 1 944 | 2 592 | 1 944 | 4 748 |

Statement of Equity

| 30.09.2011 (NOK '000) | | <u>Equity allocated to parent company shareholders</u> | | | | | Non-controlling interests | Total equity |
|---|--|--|-----------------|--------------------|-------------------|----------------|---------------------------|----------------|
| | | Share capital | Treasury shares | Share premium fund | Retained earnings | Total | | |
| Equity at 01.01.2011 | | 37 229 | -9 | 15 525 | 485 188 | 537 934 | 41 862 | 579 796 |
| Total comprehensive income | | 0 | 0 | 0 | -37 647 | -37 647 | -4 132 | -41 779 |
| Transactions with shareholders | | | | | | | | |
| Share issue | | 2 382 | 0 | 43 730 | 0 | 46 112 | 0 | 46 112 |
| Net share issue transaction costs | | 0 | 0 | -4 320 | 0 | -4 320 | 0 | -4 320 |
| Share options | | 0 | 0 | 0 | 438 | 438 | 0 | 438 |
| Dividend | | 0 | 0 | 0 | -34 713 | -34 713 | -875 | -35 588 |
| Purchase of treasury shares | | 0 | -1 467 | 0 | -27 881 | -29 349 | 0 | -29 349 |
| Sale of treasury shares | | 0 | 9 | 0 | 134 | 143 | 0 | 143 |
| Total transactions with shareholders | | 2 382 | -1 458 | 39 410 | -62 022 | -21 689 | -875 | -22 564 |
| Equity at 30.09.2011 | | 39 611 | -1 467 | 54 935 | 385 519 | 478 598 | 36 855 | 515 453 |
| 30.09.2010 (NOK '000) | | <u>Equity allocated to parent company shareholders</u> | | | | | Non-controlling interests | Total equity |
| | | Share capital | Treasury shares | Share premium fund | Retained earnings | Total | | |
| Equity at 1 Jan 2010 | | 36 288 | -264 | 151 339 | 178 225 | 365 588 | 34 732 | 400 320 |
| Comprehensive income | | 0 | 0 | 0 | 82 933 | 82 933 | 2 297 | 85 230 |
| Transactions with shareholders | | | | | | | | |
| Minority interests at creation of Group | | 0 | 0 | 0 | 0 | 0 | 28 001 | 28 001 |
| Share issue | | 125 | 0 | 1 656 | 0 | 1 781 | 0 | 1 781 |
| Net share issue transaction costs | | 0 | 0 | -72 | 0 | -72 | 0 | -72 |
| Reduction in share premium fund | | 0 | 0 | -150 000 | 150 000 | 0 | 0 | 0 |
| Dividend | | 0 | 0 | 0 | -5 430 | -5 430 | 0 | -5 430 |
| Purchase of treasury shares | | 0 | -79 | 0 | -666 | -745 | -380 | -1 125 |
| Sale of treasury shares | | 0 | 254 | 0 | 2 543 | 2 797 | 0 | 2 797 |
| Total transactions with shareholders | | 125 | 175 | -148 416 | 146 447 | -1 669 | 27 621 | 25 952 |
| Equity at 30.09.2010 | | 36 413 | -89 | 2 923 | 407 605 | 446 852 | 64 650 | 511 502 |

Quarterly historical information

| QUARTERLY HISTORICAL INFORMATION (NOK thousand, NOK per kg) | Q3 2011 | Q2 2011 | Q1 2011 | Q4 2010 | Q3 2010 | Q2 2010 | Q1 2010 | Q4 2009 | Q3 2009 |
|--|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| FARMING | | | | | | | | | |
| Volumes sold (ktonnes, HOG) | | | | | | | | | |
| Region North | | | | | | | | | |
| Region North | 3 746 | 2 766 | 1 035 | 794 | 913 | 1 833 | 2 461 | 1 621 | 163 |
| Region South | 2 558 | 585 | 0 | 1 352 | 954 | 1 436 | 935 | 0 | 1 545 |
| Total | 6 304 | 3 351 | 1 035 | 2 146 | 1 867 | 3 269 | 3 396 | 1 621 | 1 708 |
| EBIT pre fair value | | | | | | | | | |
| Region North | | | | | | | | | |
| Region North | 6 215 | 30 640 | 12 306 | -5 272 | 14 284 | 23 208 | 26 711 | 7 815 | -9 059 |
| Region South | -1 612 | 203 | 9 | 15 499 | 5 793 | 20 630 | 9 084 | 228 | 4 569 |
| Total | 4 604 | 30 843 | 12 315 | 10 227 | 20 077 | 43 838 | 35 795 | 8 043 | -4 490 |
| EBIT per kg * | | | | | | | | | |
| Region North | | | | | | | | | |
| Region North | 1,66 | 11,08 | 11,89 | 9,54 | 15,65 | 13,55 | 10,86 | 4,82 | -55,58 |
| Region South | -0,63 | 0,35 | 0,00 | 11,46 | 6,07 | 14,37 | 9,72 | 0,00 | 2,96 |
| Total | 0,73 | 9,20 | 11,90 | 10,75 | 10,75 | 13,91 | 10,54 | 4,96 | -2,63 |
| SALES | | | | | | | | | |
| Volumes sold (ktonnes) | | | | | | | | | |
| 13 862 | 11 244 | 9 525 | 13 221 | 11 858 | 13 144 | 11 361 | 14 062 | 11 045 | |
| Operating revenue | | | | | | | | | |
| 409 497 | 445 730 | 409 030 | 543 846 | 492 666 | 551 289 | 403 468 | 430 229 | 395 683 | |
| EBIT pre fair value | | | | | | | | | |
| 7 350 | 5 158 | 2 287 | 6 184 | 7 170 | 10 117 | 2 423 | 6 913 | 6 753 | |
| NRS GROUP | | | | | | | | | |
| EBIT pre fair value | 9 143 | 31 648 | 7 525 | 12 993 | 23 781 | 50 357 | 35 659 | 13 456 | 1 175 |

* Adjusted for non recurring items in the period