



PRESENTATION Q3 2017

Oslo, 7 November 2017
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Ola Loe, CFO

AGENDA:

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

Highlights in Q3 2017

- Operational EBIT of MNOK 192
- Still high production costs in Region North
- All time high harvested and sold volume in a quarter
- Good fish health and sea lice situation
- 43 % higher biomass than at the end of Q3 last year

Highlights in Q3 2017

NORWAY ROYAL SALMON - KEY FIGURES (NOK '000)	Q3 2017	Q3 2016
Operating revenues	1 360 291	1 106 855
Operational EBITDA	213 137	233 190
Operational EBIT	192 425	218 112
Income from associates	20 241	15 222
EBIT	158 820	250 659
EBT	221 792	286 244
EPS (NOK) – before fair value adjustments	5,33	4,92
ROCE ¹⁾	43,8 %	50,6 %
Net cash flow from operating activities	107 230	119 077
Investments in tangible fixed assets	72 331	14 660
Net interest-bearing debt	539 247	-13 122
Equity ratio	47,4 %	50,0 %
Volume harvested (HOG)	10 454	7 537
Operational EBIT per kg ²⁾	19,29	30,35
Volume sold - Sales	22 296	17 662

1) ROCE: Return on average capital employed based on 4-quarters rolling EBIT

aligned for fair value adjustments / average (NIBD + Equity - Financial assets)

2) Operational EBIT for segments before non-recurring items incl margin from sales

- Operational EBIT MNOK 192 in Q3 17
- Operational EBIT per kg NOK 19.29
- Average salmon price (NASDAQ) down NOK 3.37 per kg from Q3 last year
- Harvested volume up 39 % and sold volume up 26 % from Q3 last year
- EBT pre fair value adjustments of MNOK 276
- Positive operational cash flow of MNOK 107
- ROCE of 43.8 %

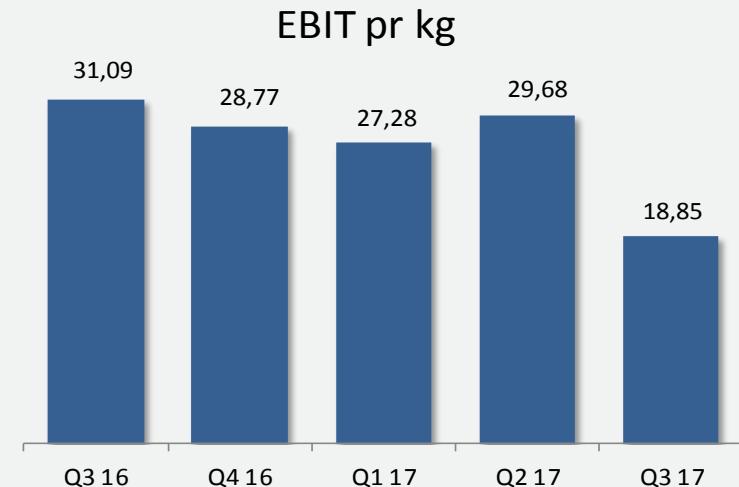


SEGMENT INFORMATION

Region North

KEY FIGURES (NOK '000)	Q3 2017	Q3 2016
Operating revenues	1 069 983	1 038 773
Operational EBIT *	155 299	220 321
Volume harvested (tonnes)	8 238	7 086
Operational EBIT (ex contracts)	15,70	34,15
Gain (+)/Loss (-) on open fixed price contracts	3,16	-3,06
Operational EBIT per kg	18,85	31,09

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

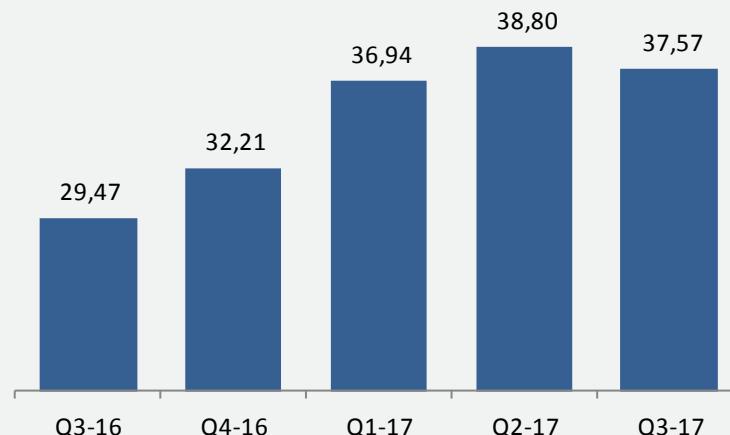


■ Operational EBIT per kg NOK 18.85

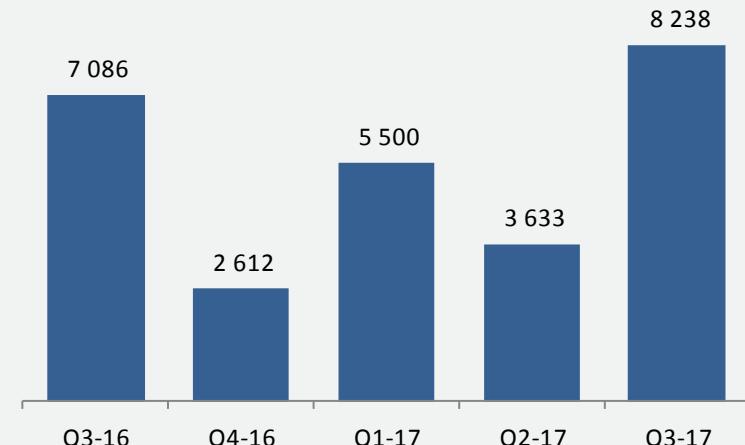
- Down NOK 12.24 from Q3 16 and down NOK 10.83 from Q2 17
- Sales price FCA packing station down NOK 8.87 per kg from Q3 16 and down NOK 13.68 from Q2 17
- Suboptimal timing of harvest volume during the quarter
- High harvest weight to premium prices

Farming – Region North

Production Cost



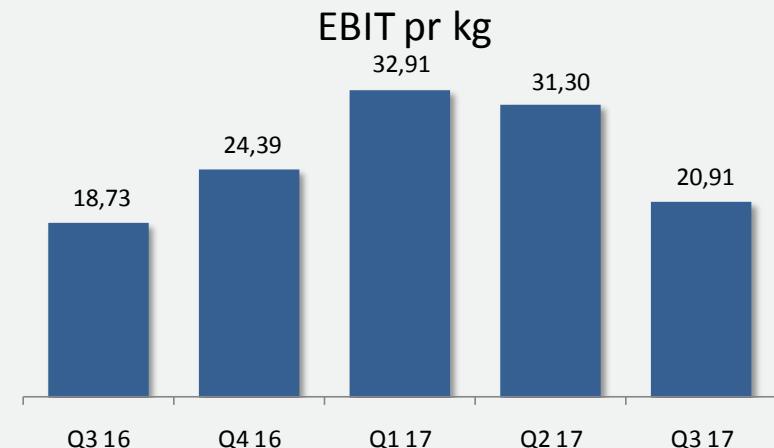
Harvested Volume



- Production cost of NOK 37.57 per kg
 - Production cost down by NOK 1.23 from Q2 17
 - Harvesting of the 2015-generation
 - The smolt purchased in 2015 to replace culled smolt due to ISA have performed weaker than normal
 - Expect improvement in production cost for the 2016-generation (Q4 17)
- Volume up 16 % compared to Q3 16
- Operation
 - Increased biomass in the quarter
 - The growth in Q3 has been lower than expected due to low sea water temperatures
 - Good fish health and sea lice situation

Region South

KEY FIGURES (NOK '000)	Q3 2017	Q3 2016
Operating revenues	288 129	66 135
Operational EBIT *	46 345	8 451
Volume harvested (tonnes)	2 216	451
Operational EBIT (ex contracts)	17,76	21,79
Gain (+)/Loss (-) on open fixed price contracts	3,16	-3,06
Operational EBIT per kg	20,91	18,73

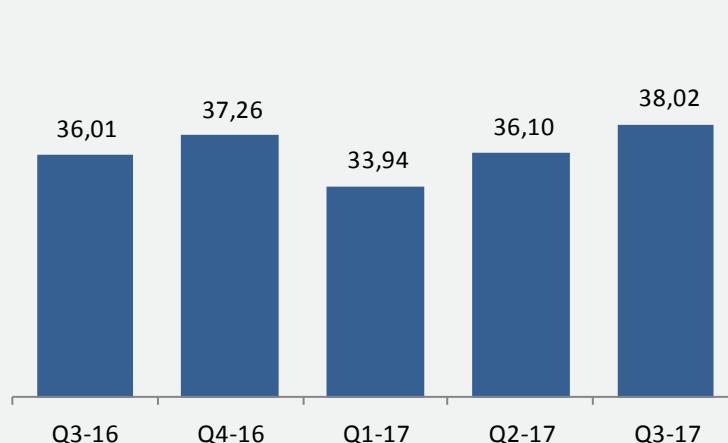


* EBIT pre fair value adjustments and non-recurring items
incl. allocated margin from sales

- Operational EBIT per kg NOK 20.91
 - Up NOK 2.18 from Q3 16 and down NOK 10.39 from Q2 17
 - Sales price FCA packing station down NOK 0.54 per kg from Q3 16 and down NOK 10.09 from Q2 17

Farming – Region South

Production Cost



Harvested Volume



- Production cost of NOK 38.02 per kg
 - Production cost up NOK 1.92 from Q2 17
 - Increased production cost from Q2 2017 due to starting to harvest on a new site
- Volume up 1 765 tonnes compared to Q3 16
- Operation
 - The growth in Q3 has been better than expected
 - Good fish health and sea lice situation

Associated companies

Hatcheries	Norwegian Fish farming companies	Iceland Fish farming company	Harvesting Companies
<ul style="list-style-type: none"> Skardalen Settefisk AS Ranfjord Fiskeprodukter AS 	<ul style="list-style-type: none"> Wilsgård Fiskeoppdrett AS (5) Måsøval Fishfarm AS (2) Hellesund Fiskeoppdrett AS (3) 	<ul style="list-style-type: none"> Arctic Fish ehf. 	<ul style="list-style-type: none"> Hardanger fiskeforedling AS Espevær laks AS

(NOK '000)	Q3 2017		Q3 2016	
	Farming companies ex. Iceland	Other associated companies	Farming companies ex. Iceland	Other associated companies
Operating revenues	110 827	46 083	127 198	44 223
Operational EBIT	33 591	10 129	16 562	3 113
Fair value adjustments	29 497	-1 423	27 092	0
EBIT	63 088	8 707	43 654	3 113
Result after tax	53 497	4 268	39 823	1 689
Volume harvested (tonnes)	1 006		2 354	
Operational EBIT per kg	33,39		7,04	
NRS' share of result after tax	19 381	861	14 721	502
NRS' share of volume harvested (tonnes)	359		852	

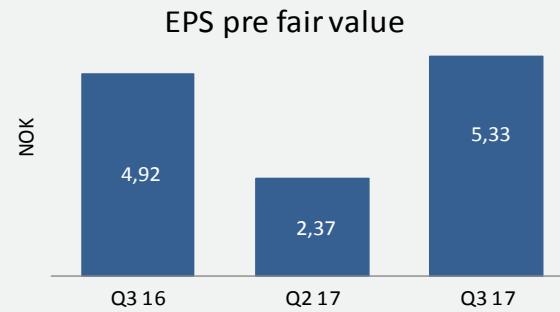
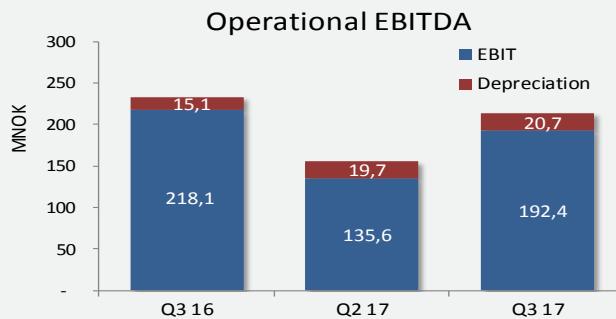
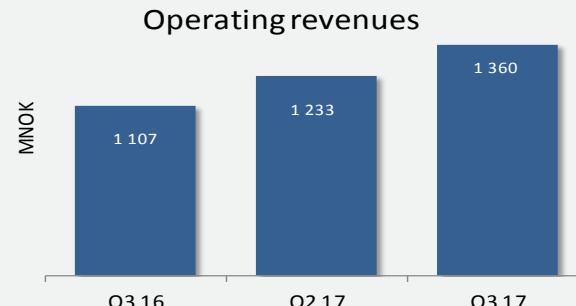
- NRS share of result after tax of MNOK 20.2
 - Fair value adjustment after tax positive by MNOK 10.8
- EBIT per kg of NOK 33.39 for Norwegian associated farming companies
 - Positively impacted by gain from sale of biomass (live fish)
- Shares in NRS owned by associated companies as end of Q3 17
 - NRS' share of fair value MNOK 107.4
 - Not recognised in the group accounts





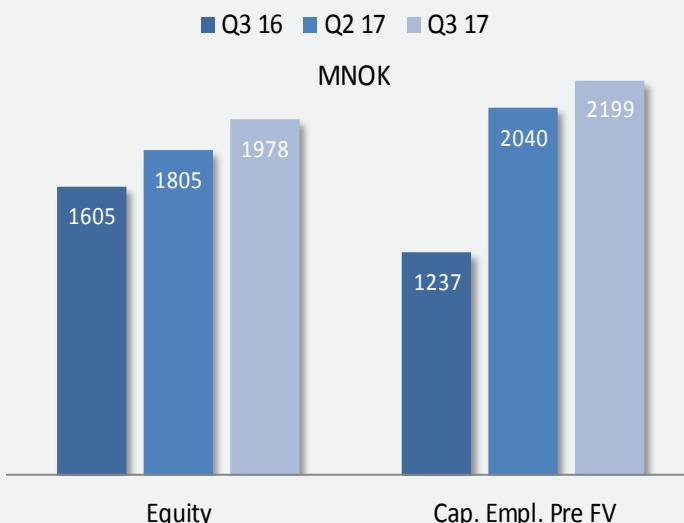
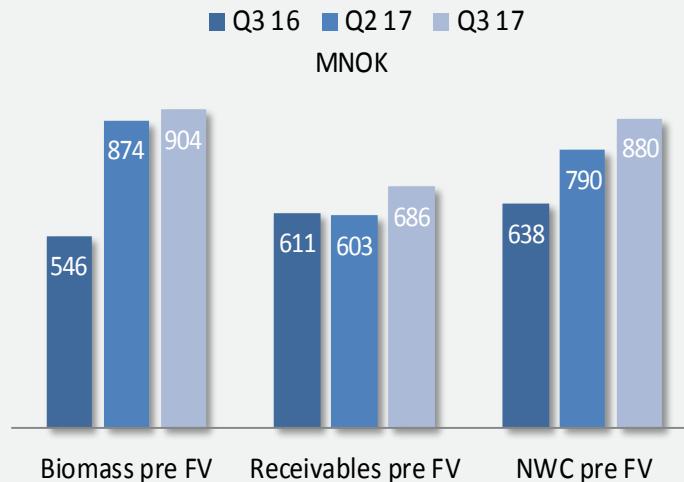
GROUP FINANCIALS

Key income statement items

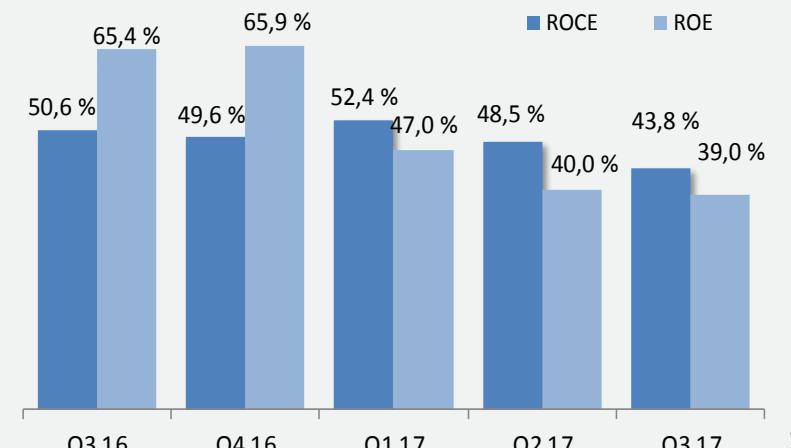


- Revenues up by MNOK 253 (23 %) from Q3 16
 - Average salmon price (NASDAQ) down NOK 3.37 per kg from Q3 16
 - Sold volume up 26 %
- EBITDA of MNOK 213.1 (MNOK 233.2 in Q3 16)
 - Farming:
 - Sales price down NOK 7.99/kg
 - Production cost up NOK 6.25/kg
 - Harvested volume up 2 917 tonnes
 - Sales:
 - Margins sold volume down by NOK 0.62/kg
 - Gain on fixed price contracts increased by NOK 2.79/kg
 - Depreciation increased by MNOK 5.6 from Q3 16
- EPS pre FV up 0.41 per share from Q3 16

Key balance sheet items



- Biomass pre FV up by MNOK 30 from Q2 17
 - Biomass up by 3 000 tonnes (13 %) from Q2 17
 - Biomass up by 7 600 tonnes (43 %) from Q3 16
- Receivables pre FV up MNOK 83 from Q2 17
- Working capital pre FV up MNOK 90 from Q2 17
 - Accounts payable up by MNOK 75
 - Other short term liabilities down by MNOK 24
 - Inventories of feed and harvested fish up by MNOK 28
- Equity up by MNOK 173 from Q2 17
 - Equity ratio 47.4 %
- Capital employed pre FV up by MNOK 159 from Q2 17
 - ROCE 43.8 %
 - ROE (after tax) 39.0 %

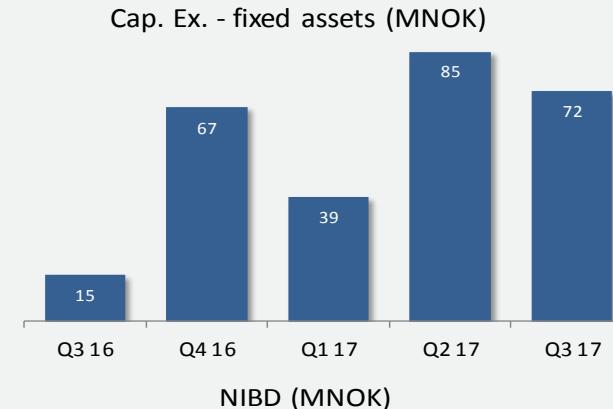


Cash flow, Cap Ex and Net interest bearing debt

Op. Cash flow (MNOK)



- Operational cash flow positive by MNOK 107
 - EBITDA MNOK 213
 - Working capital pre FV up MNOK 90



- Capex of MNOK 72 in Q3 17
 - Estimated capex of MNOK 205 for 2017
 - Maintenance capex about MNOK 80 per year

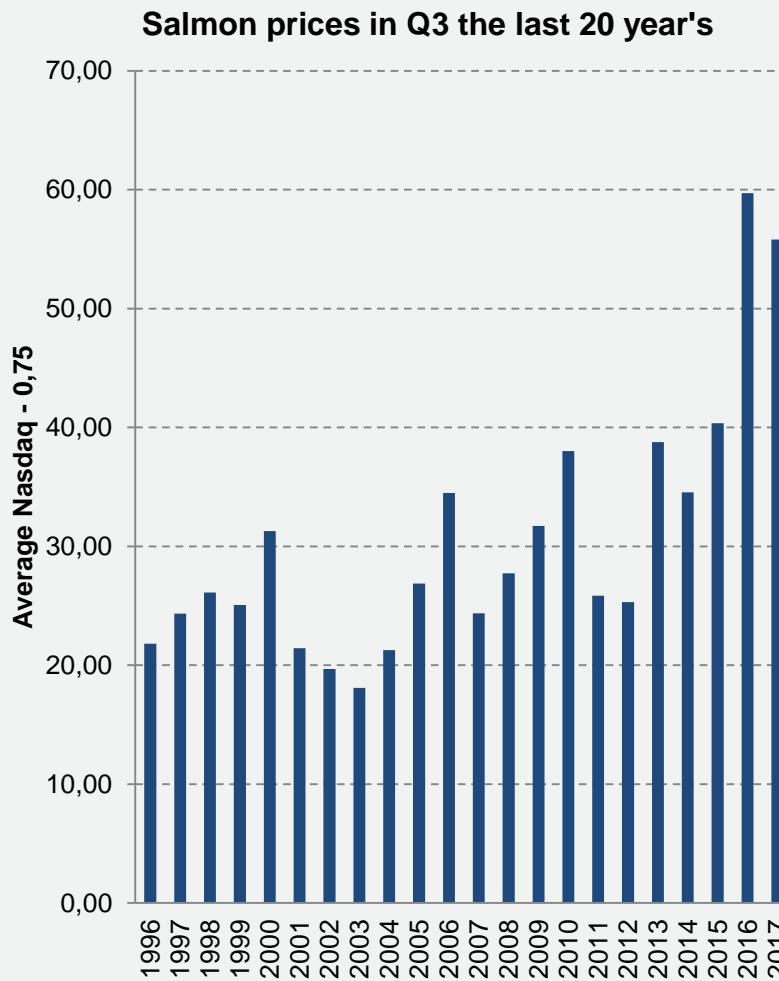


- NIBD down by MNOK 55 from Q2 17
 - Unused credit facility of MNOK 400 at end of Q3 17
 - Bank deposit of MNOK 242



MARKETS

Market outlook



- Salmon prices in NOK and EUR at the 2nd highest level the last 20 years for a third quarter
- Prices down 6 % both in NOK and EUR in Q3 17 vs Q3 16
- Harvested volume from Norway up 4 % from Q3 16 and up 8 % globally as Chile increased harvest volumes by 21 %

Harvest volumes

- Harvest volumes up 8 % in Q3 17 compared with Q3 16
- The Norwegian salmon industry has increased the biomass vs last year during Q3
- Chile are soon close to levels before the algae bloom

Harvest volumes	Q3/17	Q3/16	chg.
Norway	314 100	302 000	4 %
Chile	135 700	112 300	21 %
UK	44 400	40 300	10 %
Canada	37 700	35 400	6 %
Faroe Island	17 800	16 400	9 %
Other	30 700	28 550	8 %
580 400	534 950		8 %

wfe tonnes

Source: Kontali Analyse

Consumption

- Consumption of salmon in the world markets increased by 6 % in Q3 17 compared with Q3 16
- Both USA, Eastern Europe and Asia showed significant growth, while volumes to EU only increased 1 %
- Volumes from Norway to Asia increased by 6 %

Markets	Q3/17	Q3/16	chg.
EU	274 300	271 700	1 %
USA	110 400	99 300	11 %
Eastern Europe	32 300	26 600	21 %
Asia	76 100	64 300	18 %
Other	91 700	88 000	4 %
584 800	549 900		6 %

wfe tonnes

Source: kontali Analyse

Moderate growth in 2018

- Globally we expect a 12 % increase in harvest volumes in Q4, but then growth will slow down to approx. 6 % in Q1/18 and 7 % for 2018
- For Q4 17 the industry will be able to serve the markets with the same volumes as in Q4 15. From Q1 18 the quarterly volumes will be at all-time high, but with a lower yr/yr supply growth in %

Harvest volums	Q4/17E	Q4/16	chg.	Q1/18E	Q1/17	chg.	2018E	2017E	chg.
Norway	355 200	321 700	10 %	280 700	277 000	1 %	1 300 200	1 207 600	8 %
Chile	150 000	128 500	17 %	147 600	131 400	12 %	596 200	547 400	9 %
UK	45 300	40 700	11 %	38 500	39 800	-3 %	176 400	174 800	1 %
Canada	37 900	35 200	8 %	34 900	28 600	22 %	146 000	137 800	6 %
Faroe Island	24 000	22 300	8 %	18 800	15 700	20 %	82 200	81 900	0 %
Other	32 900	27 950	18 %	31 300	27 200	15 %	131 600	124 000	6 %
	645 300	576 350	12 %	551 800	519 700	6 %	2 432 600	2 273 500	7 %

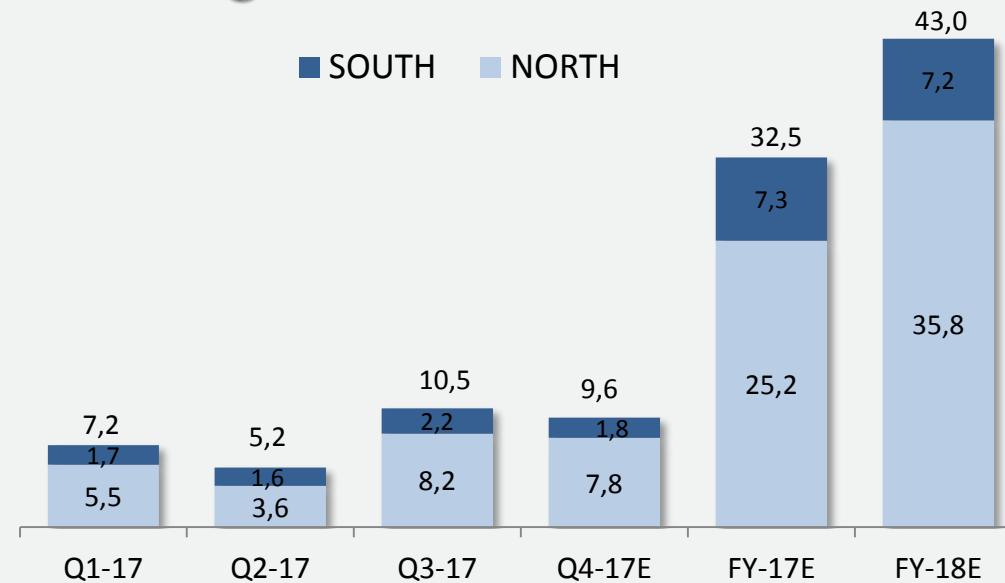
wfe tonnes

Source: Kontali Analyse



OUTLOOK

Harvesting estimates 2017 and 2018

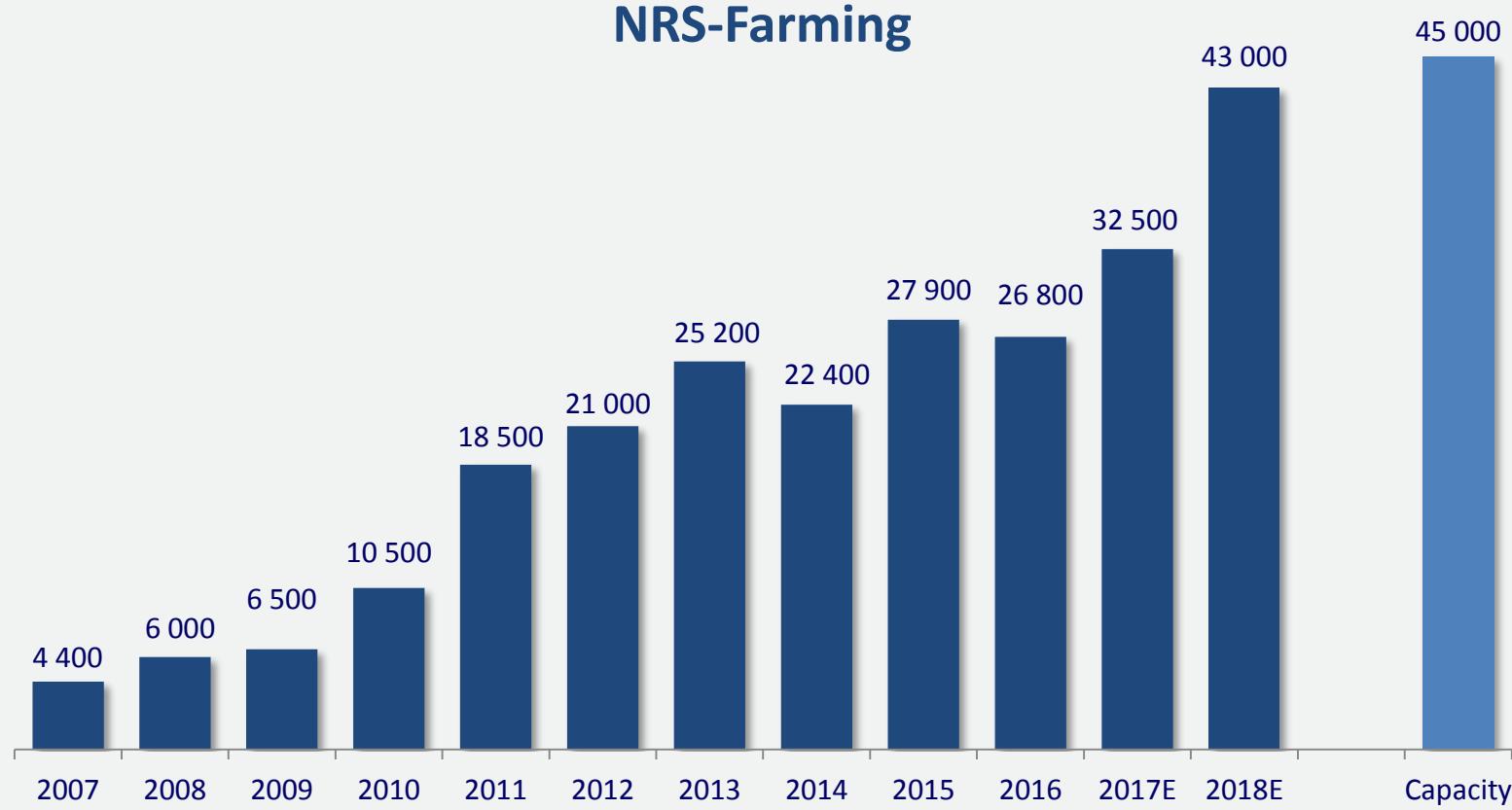


- **Q3 17:** 10 454 tonnes (+39 % yr/yr)
 - 1 454 tonnes more than estimated in Q2 17 report
- Estimate harvest volume for 2017 of 32 500 tonnes (+21 % yr/yr)
 - 1 500 tonnes less than estimated in Q2 17 report
 - Estimate approximately full MAB utilization in Q4 2017
- Estimate harvest volume for 2018 of 43 000 tonnes (+32 % yr/yr)
- Volume hedged 2017:

	Q1	Q2	Q3	Q4	2017
Tonnes	1 953	2 154	3 681	3 461	11 248

- Average contract price Q4 2017: About NOK 66.00 (Nasdaq-equivalent)
- 11.5 million smolts are planned released in 2017

Organic growth potential for Norway Royal Salmon



Outlook

- Focus on reduction of production costs
 - New and bigger sites with an efficient operational structure
 - Increase smolt quality and size
 - High focus on fish health
 - Use of cleaner fish
 - Optimizing feed consumption
 - Educate and increase the production knowledge of the staff
- Growth
 - Full utilisation of all licenses including 9 green licenses
 - New and bigger sites in Region North
 - Sustainable production and achieve the criteria of the authorities for further growth
 - Applied for 15 development licenses together with Aker ASA
 - NRS traffic light growth on 83 % of the licenses
 - Directorate of Fisheries has granted NRS Finnmark a demonstration facility licenses
- Price
 - Moderate supply growth and good demand provide the basis for a positive market outlook

Thank you for your attention

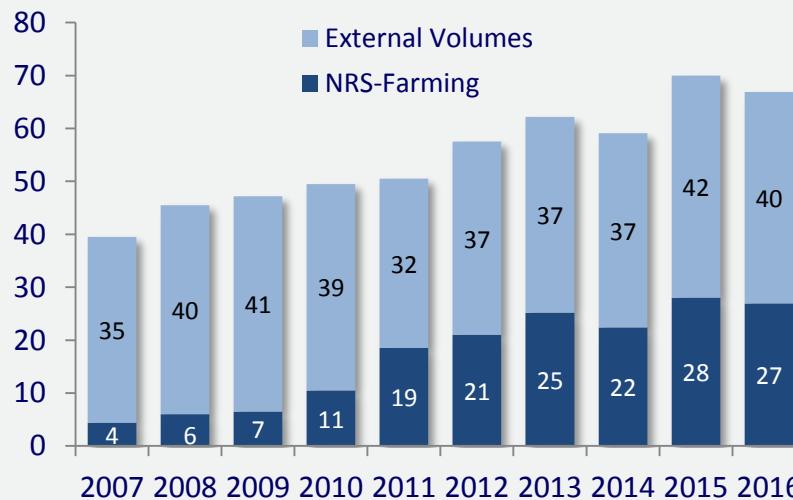


Norway Royal Salmon ASA
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APPENDIX

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 52 countries
- Track record for achieving attractive prices

Farming operations focused in attractive regions

NRS with 35 licenses

**REGION
NORTH**

NRS Finnmark (19)

NRS Troms (6)

Nor Seafood (4)

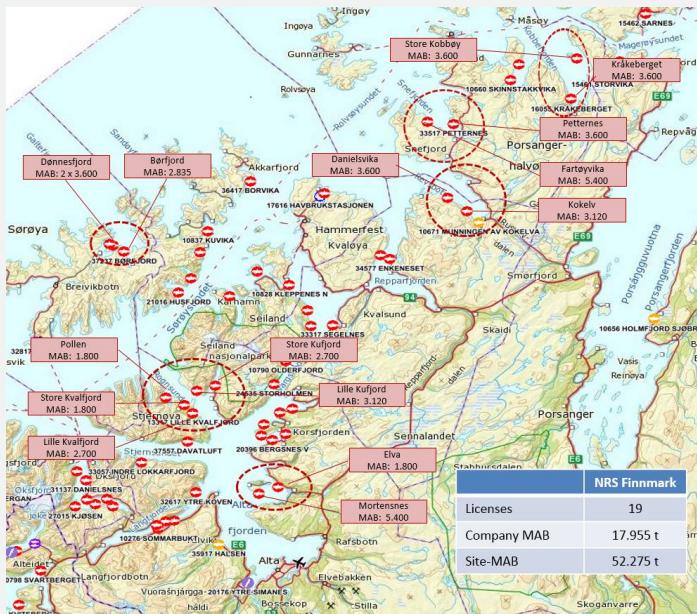
Head office
Norway Royal Salmon ASA

**REGION
SOUTH**

NRS Feøy (6)

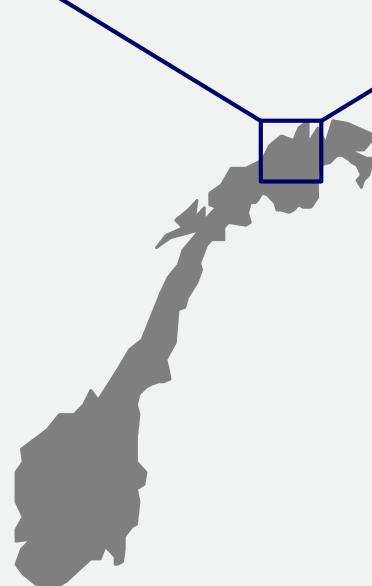
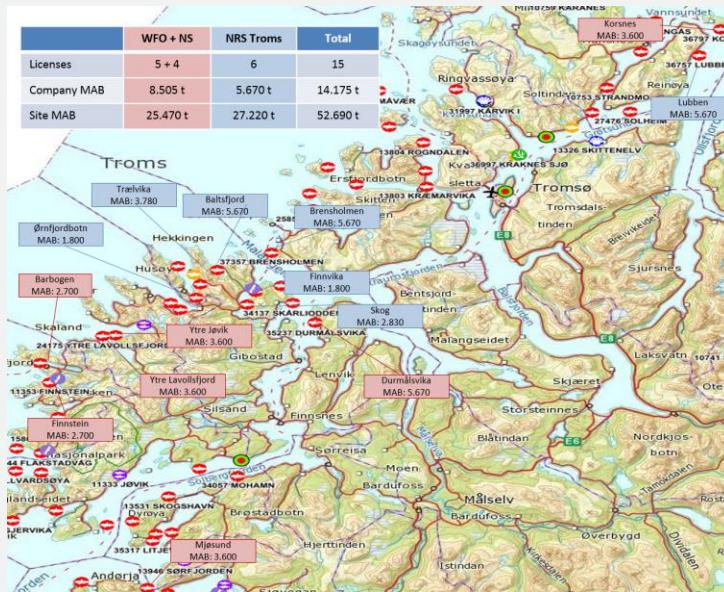
Sales office
Norway Royal Salmon ASA

Region North – NRS Finnmark



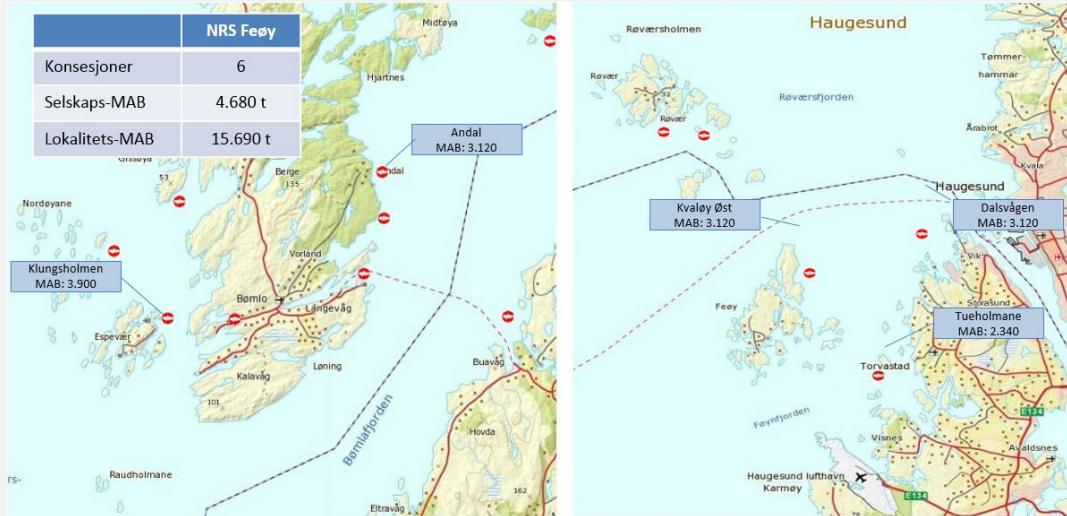
- Finnmark is an area prioritized by the authorities for growth in the past 3 allocations
 - 19 licenses owned 100 % through NRS Finnmark
 - Attractively located sites, history of good profitability
 - Good biological conditions
 - Low biological risk
 - Relatively high water temperature in winter
 - Relatively low water temperature in summer
 - Long term harvesting agreement
 - Smolt production through 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
 - Construction of new hatchery in Karlsøy
 - NRS has purchased land in Karlsøy where construction of a new hatchery is planned to start in end of 2018 when all necessary approvals are in place.
 - NRS Settefisk AS has applied for permission to produce 10 million smolts

Region North – Troms cluster

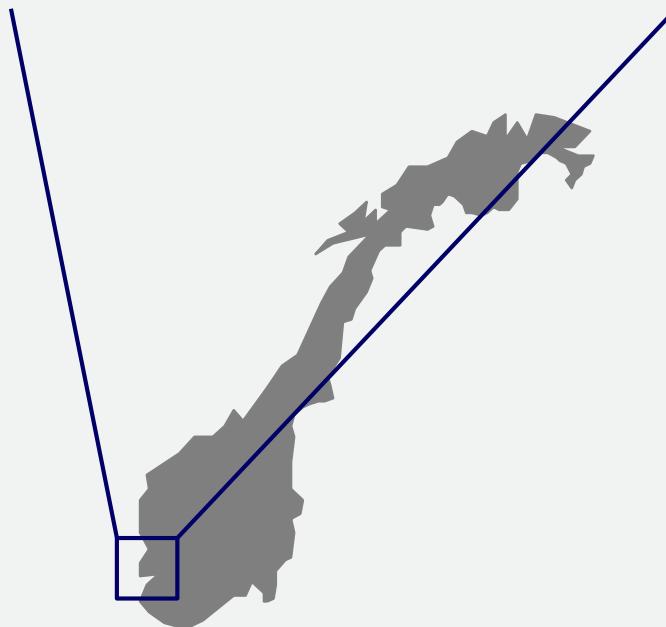


- Troms is an area prioritized by the authorities for growth in the past 3 allocations
- 10 licenses majority owned in Troms
 - NRS owns 82.5 % of Nor Seafood AS (4 licenses)
 - NRS owns 100 % of NRS Troms (6 licenses)
 - Operated in co-operation with Wilsgård Fiskeoppdrett in a 15 licenses cluster
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

Region South



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



Group income statement

(NOK '000)	Q3 2017	Q3 2016	YTD 2017	YTD 2016	FY 2016
Operating revenues	1 360 291	1 106 855	3 694 542	3 040 605	4 224 340
Cost of goods sold	1 064 688	805 295	2 866 856	2 258 500	3 230 927
Salaries	32 521	35 884	100 197	105 915	155 468
Depreciation	20 713	15 078	57 595	44 765	61 063
Other operating costs	49 944	32 486	136 670	91 684	136 269
Operational EBIT	192 425	218 112	533 225	539 742	640 613
Fair value adjustments	-53 846	17 325	22 427	-67 068	164 151
Income from associates	20 241	15 222	51 212	61 132	71 865
EBIT	158 820	250 659	606 864	533 806	876 628
Gain/loss on financial assets	68 565	38 586	-82 847	156 580	311 650
Other net financial items	-5 593	-3 001	-15 421	-12 663	-15 857
EBT	221 792	286 244	508 596	677 722	1 172 421
Tax	-31 920	-58 110	-137 762	-115 015	-167 707
Net profit/loss	189 872	228 134	370 834	562 707	1 004 713

Profit attributable to:

Parent company shareholders	189 672	223 364	363 953	549 884	988 007
Minority interests	200	4 770	6 881	12 823	16 706
Earnings per share (NOK)	4,38	5,14	8,41	12,64	22,72
Earnings per share - diluted	4,38	5,14	8,41	12,64	22,72

EXTENDED INCOME STATEMENT

(NOK '000)	Q3 2017	Q3 2016	YTD 2017	YTD 2016	FY 2016
Net profit/loss	189 872	228 134	370 834	562 707	1 004 713
Items to be reclassified to profit or loss:					
Translation differences and OCI posts from associated companies	-25 621	0	-7 864	0	12 896
Cash Flow hedges (net)	11 413	8 607	1 939	48 843	21 429
Items not to be reclassified to profit or loss:					
Actuarial gains on defined benefit plans (net)	0	0	0	0	-1 361
Total comprehensive income	175 664	236 741	364 908	611 550	1 037 678
Total comprehensive income attributable to:					
Parent company shareholders	175 464	231 971	358 027	598 728	1 020 972
Non-controlling interests	200	4 770	6 881	12 823	16 706

Group balance sheet

(NOK '000)	30.09.2017	30.06.2017	31.12.2016	30.09.2016
Intangible assets	648 887	648 887	648 887	648 887
Property, plant and equipment	557 131	505 604	417 496	366 589
Non-current financial assets	583 440	601 231	547 898	239 647
Non-current assets	1 789 459	1 755 723	1 614 281	1 255 122
Inventory and biological assets	1 453 522	1 445 879	1 307 035	909 078
Receivables	686 155	602 751	722 810	672 785
Bank deposits, cash	242 417	170 933	69 257	373 419
Current assets	2 382 094	2 219 563	2 099 101	1 955 282
TOTAL ASSETS	4 171 552	3 975 286	3 713 382	3 210 405
Share capital	43 489	43 489	43 473	43 474
Other equity	1 897 990	1 722 135	1 970 509	1 531 949
Non-controlling interests	36 765	39 715	33 034	29 151
Equity	1 978 244	1 805 338	2 047 017	1 604 574
Pensions	11 383	11 383	11 383	12 480
Deferred tax	533 807	498 283	394 786	431 387
Provisions	545 190	509 666	406 169	443 867
Long-term interest-bearing debt	725 401	543 992	303 781	277 616
Short-term interest-bearing debt	56 264	220 948	47 635	82 681
Trade payables	676 875	602 111	646 515	570 282
Tax payable	78 350	78 350	79 350	5 764
Other current liabilities	111 229	214 882	182 916	225 621
Current liabilities	922 717	1 116 291	956 417	884 348
TOTAL EQUITY AND LIABILITIES	4 171 552	3 975 286	3 713 382	3 210 405

Group cash flow statement

(NOK '000)	Q3 2017	Q3 2016	YTD 2017	YTD 2016	FY 2016
Operational EBIT	192 425	218 112	533 225	539 742	640 613
Adjusted for:					
Tax paid	0	0	-358	0	-3 180
Depreciation	20 713	15 078	57 595	44 765	61 063
Gains (-)/ losses (+) on disposal of non-current assets	0	0	0	10	10
Share based payment	0	189	-15 376	-10 892	-10 703
Pension costs with no cash effect	0	0	0	0	-2 887
Change in inventory / biomass	-57 643	-105 749	-124 733	-31 157	-242 359
Change in debtors and creditors	-25 097	53 010	-83 078	21 502	138 560
Change in other current assets and other liabilities	-23 168	-61 563	-107 739	21 282	47 185
Net cash flow from operating activities	107 230	119 077	259 535	585 252	628 302
Cash flow from investing activities					
Proceeds from sale of property, plant and equipment	0	0	0	800	813
Payments for purchase of PPE	-72 331	-14 660	-196 482	-54 216	-121 423
Payments for acquisition of associated company	0	0	0	0	-269 487
Proceeds from realisation of non-current financial assets (TRS)	15 910	56 091	105 099	173 787	164 916
Proceeds from investments in non-current financial assets	11 411	0	13 421	0	8 871
Payments for acquisition of minority interest in subsidiary	0	0	0	-70 000	-70 000
Change in loans to associates and others	1 000	3 000	-10 500	3 000	4 000
Net cash flow from investing activities	-44 010	44 432	-88 462	53 371	-282 311
Cash flow from financing activities					
Receipts from new long-term debt	198 226	527	470 576	10 308	52 212
Long-term debt repayments	-14 560	-14 388	-40 328	-388 610	-400 674
Net change in overdraft	-166 941	38 720	0	38 720	0
Payment for acquisition of treasury shares	0	0	-18 754	-68 985	-68 985
Proceeds from sale of treasury shares	0	-48	16 068	67 418	67 418
Interest paid	-5 316	-3 488	-14 358	-13 621	-16 270
Dividend payment	-3 142	0	-411 117	-111 773	-111 773
Net cash flow from financing activities	8 266	21 323	2 087	-466 543	-478 073
Net increase (+)/ decrease (-) in cash & cash equivalents	71 486	184 832	173 160	172 080	-132 082
Cash and cash equivalents - opening balance	170 931	188 587	69 257	201 339	201 339
Cash and cash equivalents - closing balance	242 417	373 419	242 417	373 419	69 257

Statement of Equity

<u>Equity allocated to parent company shareholders</u>					
30.09.2017				Non-controlling interests	Total equity
(NOK '000)	Share capital	Treasury shares	Retained earnings	Total	
Equity at 01.01.2017	43 572	-98	1 970 509	2 013 984	33 035 2 047 017
Total comprehensive income	0	0	358 027	358 027	6 881 364 908
Transactions with shareholders					
Dividend	0	0	-411 624	-411 624	0 -411 624
Share based payment	0	0	-14 990	-14 990	0 -14 990
Purchase of treasury shares	0	-93	-18 154	-18 247	0 -18 247
Sale of treasury shares	0	109	15 959	16 068	0 16 068
Equity changes associated companies	0	0	-4 885	-4 885	0 -4 885
Total transactions with shareholders	0	16	-433 695	-433 679	0 -433 679
Equity at 30.09.2017	43 572	-81	1 894 842	1 938 332	39 916 1 978 244
<u>Equity allocated to parent company shareholders</u>					
30.09.2016				Non-controlling interests	Total equity
(NOK '000)	Share capital	Treasury shares	Retained earnings	Total	
Equity at 01.01.2016	43 572	-71	1 070 288	1 113 791	72 731 1 186 519
Comprehensive income	0	0	598 728	598 728	12 823 611 550
Transactions with shareholders					
Dividend	0	0	-111 773	-111 773	0 -111 773
Share based payment	0	0	-10 892	-10 892	0 -10 892
Purchase minority interest	0	0	-13 598	-13 598	-56 402 -70 000
Purchase/sale of treasury shares	0	-27	-1 540	-1 567	0 -1 567
Other changes	0	0	737	737	0 737
Total transactions with shareholders	0	-27	-137 066	-137 094	-56 402 -193 496
Equity at 30.09.2016	43 572	-98	1 531 948	1 575 426	29 151 1 604 574
<u>Equity allocated to parent company shareholders</u>					
31.12.2016				Non-controlling interests	Total equity
(NOK '000)	Share capital	Treasury shares	Retained earnings	Total	
Equity at 01.01.2016	43 572	-71	1 070 288	1 113 791	72 731 1 186 519
Total comprehensive income	0	0	1 020 972	1 020 972	16 706 1 037 678
Transactions with shareholders					
Dividend	0	0	-111 773	-111 773	0 -111 773
Share based payment	0	0	-10 702	-10 702	0 -10 702
Purchase/sale of treasury shares	0	-27	-1 540	-1 567	0 -1 567
Purchase minority interest	0	0	-13 598	-13 598	-56 402 -70 000
Equity changes associated companies	0	0	16 862	16 862	0 16 862
Total transactions with shareholders	0	-27	-120 752	-120 779	-56 402 -177 181
Equity at 31.12.2016	43 572	-98	1 970 509	2 013 984	33 035 2 047 017

Quarterly historical information

QUARTERLY HISTORICAL INFORMATION (NOK thousand, NOK per kg)	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014
Volumes harvested (ktonnes, HOG)													
Region North	8 238	3 633	5 500	2 612	7 086	5 468	6 501	6 806	6 206	3 675	6 283	5 261	4 443
Region South	2 216	1 598	1 681	2 080	451	1 912	708	1 445	312	1 945	1 231	159	1 674
Total	10 454	5 231	7 181	4 692	7 537	7 381	7 209	8 251	6 519	5 620	7 514	5 421	6 118
Operational EBIT													
Region North	155 299	107 825	150 059	75 163	220 321	165 601	173 316	98 948	60 163	20 882	64 117	67 574	26 273
Region South	46 345	50 013	55 316	50 729	8 451	21 377	10 801	5 242	76	6 282	13 334	18 181	2 943
Total	201 644	157 838	205 375	125 892	228 772	186 978	184 117	104 190	60 238	27 164	77 451	69 391	29 216
Operational EBIT per kg													
Region North	18,85	29,68	27,28	28,77	31,09	30,28	26,66	14,54	9,69	5,68	10,21	12,84	5,91
Region South	20,91	31,30	32,91	24,39	18,73	11,18	15,26	3,63	0,24	3,23	10,83	11,40	1,76
Total	19,29	30,17	28,60	26,83	30,35	25,33	25,54	12,63	9,24	4,83	10,31	12,80	4,78
Volumes sold (ktonnes)													
	22 296	17 318	15 714	17 711	17 662	15 561	15 874	20 558	16 333	16 121	16 959	18 173	12 706
NRS GROUP													
Operational EBITDA	213 137	155 231	222 451	117 169	233 190	183 332	167 985	105 778	36 328	31 946	81 540	71 077	-4 138
Operational EBIT	192 425	135 566	205 234	100 870	218 112	168 499	153 132	90 850	22 649	19 080	69 316	59 035	-14 574
Net interest bearing debt	539 247	594 007	380 531	282 160	-13 122	146 852	271 514	498 541	558 576	625 244	586 614	639 383	556 716
Equity ratio	47,4 %	45,4 %	53,3 %	55,1 %	50,0 %	48,2 %	45,8 %	41,3 %	38,3 %	38,5 %	41,3 %	39,0 %	41,9 %

Accumulated historical information

HISTORICAL INFORMATION (NOK thousand, NOK per kg)	YTD 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012
Volumes harvested (ktonnes, HOG)						
Region North	17 371	21 667	22 971	17 987	20 491	13 944
Region South	5 495	5 151	4 932	4 369	4 700	7 218
Total	22 866	26 819	27 903	22 356	25 191	21 162
Operational EBIT						
Region North	413 183	634 401	244 110	205 683	240 330	35 195
Region South	151 674	91 358	24 933	17 461	39 795	12 354
Total	564 857	725 759	269 043	223 144	280 125	47 548
Operational EBIT per kg						
Region North	23,79	29,28	10,63	11,44	11,73	2,52
Region South	27,60	17,74	5,05	4,00	8,47	1,71
Total	24,70	27,06	9,64	9,98	11,12	2,25
Volumes sold (ktonnes)	55 328	66 808	69 971	59 110	62 141	57 673
NRS GROUP						
Operational EBITDA	590 819	701 676	255 591	199 475	289 729	60 785
Operational EBIT	533 225	640 613	201 894	158 064	256 002	30 336
Net interest bearing debt	539 247	282 160	498 541	639 383	453 883	566 075
Equity ratio	47,4%	55,1%	41,3%	39,0%	42,4%	36,3%

Financing

■ Long term debt

(NOK '000)	30.09.2017
Long-term debt to financial institutions	500 000
Long-term finance lease	225 401
Total long-term interest bearing debt	725 401

■ Short term debt

(NOK '000)	30.09.2017
Short-term debt to financial institutions	0
First year's instalment long-term debt	56 264
Total short-term interest bearing debt	56 264
Cash and cash equivalents ¹⁾	242 417
Net interest bearing debt	539 247

1) of which TNOK 100 986 are restricted cash deposits

■ Credit facility

(NOK '000)	30.09.2017
Unused long-term credit facility	0
Unused short-term credit facility	400 000
Total unused credit facility	400 000

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

Shareholders

Ownership structure – the 20 largest shareholders as at 30.09.2017:

Shareholder	No. of shares	Shareholding
GÅSØ NÆRINGSUTVIKLING AS	6 780 149	15,56 %
GLASTAD CAPITAL AS	5 266 542	12,09 %
MÅSØVAL EIENDOM AS	5 172 196	11,87 %
EGIL KRISTOFFERSEN OG SØNNER AS	4 734 545	10,87 %
HAVBRUKSINVEST AS	4 122 912	9,46 %
DNB NOR MARKETS, AKSJEHAND/ANALYSE	1 754 407	4,03 %
HELLESUND FISKEOPPDRETT A/S	1 639 482	3,76 %
SPAREBANK 1 MARKETS AS	1 263 267	2,90 %
NYHAMN AS	1 066 694	2,45 %
LOVUNDLAKS AS	1 063 598	2,44 %
STATE STREET BANK AND TRUST COMP	522 411	1,20 %
J.P. MORGAN BANK LUXEMBOURG S.A.	386 974	0,89 %
HOLTA INVEST AS	304 060	0,70 %
JPMORGAN CHASE BANK, N.A., LONDON	274 544	0,63 %
HENDEN FISKEINDUSTRI AS	257 154	0,59 %
MÅSØVAL FISHFARM AS	255 497	0,59 %
MP PENSJON PK	253 582	0,58 %
STATE STREET BANK AND TRUST COMP	204 223	0,47 %
SVENSKA HANDELSBANKEN AB	191 715	0,44 %
OLA LOE	188 286	0,43 %
Total 20 largest shareholders	35 702 238	81,94 %
Total other shareholders	7 869 953	18,06 %
Total no. of shares	43 572 191	100,00 %