

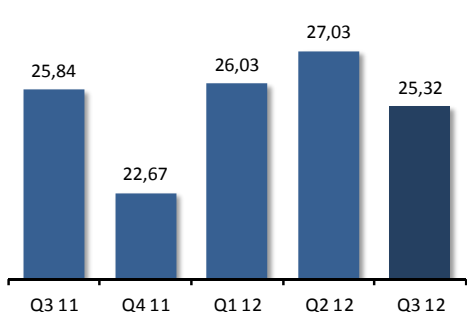
Interim Report



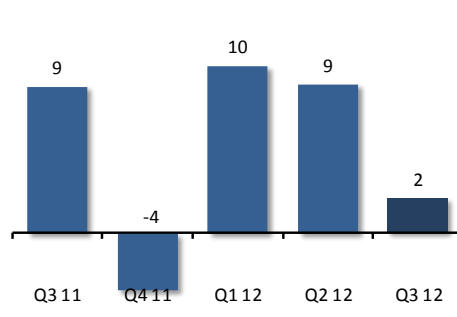
Q3-12



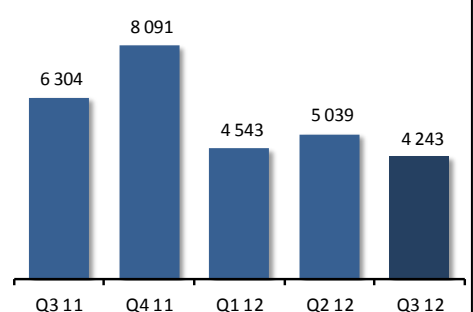
Salmon Price - NOS (NOK)



EBIT pre fair value adjustments (MNOK)



Harvested volume (HOG)



HIGHLIGHTS Q3 2012

- The consumption of salmon has increased significantly this year.
 - Export from Norway increased by 23 per cent this year.
 - Decreasing supply growth expected going forward
- Lower prices in the quarter resulted in postponed harvest
 - Market price was NOK 25.30 in the quarter, NOK 1.22 below average price in the first half year of 2012.
 - Harvested volume postponed to Q4 and reduced by 33 per cent from the corresponding period last year.
- Full utilization of the MAB of the group expected during the fourth quarter.
 - Biomass build up has increased NIBD
 - Continued strong equity ratio of 37.5 per cent
- Increased share in the hatchery Ranfjord Fiskeprodukter AS with 10 per cent to 37.8 per cent.
- EBIT before fair value adjustments and non-recurring items of NOK 2.2 million.
 - EBIT per kg NOK 1.46
- Extraordinary mortality recorded as non-recurring item at a cost of NOK 9.9 million
 - Otherwise good biological status

NORWAY ROYAL SALMON - KEY FIGURES (NOK '000)	Q3 2012	Q3 2011	YTD 2012	YTD 2011	Year 2011
Operating revenues	411 624	431 471	1 201 263	1 293 559	1 734 022
EBITDA	9 898	16 175	44 217	69 425	73 300
Operating result before fair value adjustments and non-recurring items	2 186	9 143	21 852	50 816	47 257
EBIT	32 722	-19 616	63 070	-38 912	-25 870
Income from associates	185	4 137	7 492	1 606	-1 689
EBT	22 297	-23 417	42 694	-34 778	-17 166
EPS (NOK) – before fair value adjustments	-0,30	0,29	-0,11	1,21	1,25
ROACE ¹⁾			0,9 %	7,3 %	5,1 %
Net cash flow from operating activities	-42 197	-39 345	3 729	-36 388	-25 781
Investments in tangible fixed assets and intangible assets	10 102	16 835	26 452	76 959	94 403
Net interest-bearing debt			542 281	543 565	531 734
Equity ratio			37,5 %	34,4 %	36,3 %
Volume harvested (HOG)	4 243	6 304	13 825	10 690	18 781
EBIT per kg (pre fair value adjustments and non-recurring items) ²⁾	1,46	1,90	2,48	5,85	3,45
Volume sold	13 498	13 862	39 558	34 631	50 428

1) ROACE: Return on average capital employed based on 12-months rolling EBIT aligned for fair value adjustments / average (NIBD + Equity - Financial assets)

2) EBIT pre fair value adjustments for segments incl margin from sales



FINANCIAL PERFORMANCE

Revenues and performance

The Group's consolidated operating revenues in the third quarter totalled NOK 411.6 million, compared with NOK 431.5 million in the same quarter in 2011, a decrease of 5.0 per cent. The Group posted an operating profit before fair value adjustments and non-recurring items of NOK 2.2 million in the third quarter, compared with a profit of NOK 9.1 million in the corresponding period last year, which equals a decrease of NOK 6.9 million. The revenues are fairly stable compared with the corresponding period last year. The reduction in operating profit is due to lower harvested volume of 33 per cent and lower market prices compared with the corresponding period last year. The group recognised fair value adjustments of NOK 40.5 million in the third quarter compared with NOK -19.6 million in the same quarter last year, an increase of NOK 60.1 million.

During the quarter a cost of NOK 9.9 million was recorded as non-recurring items. The reason was extraordinary mortality caused by high algae flora (flagellates) and low oxygen levels in a cage at the processing plant. The operating profit for the quarter was NOK 32.7 million compared with a loss of NOK 19.6 million in the corresponding period last year, which equals an increase of NOK 52.3 million.

The farming business harvested a total of 4,243 tons gutted weight in the third quarter, a reduction of 33 per cent compared with the 6,304 tons harvested in the third quarter last year. The farming business including allocated margins from sales achieved an EBIT per kg before fair value adjustments and non-recurring items of NOK 1.46, compared with NOK 1.90 the previous year. The sales business sold 13,498 tons in the period, compared with 13,862 tons in the same quarter previous year, a decrease of 3 per cent.

Financial items and share of profit of associates

Income from associates was a profit of NOK 0.2 million in the third quarter, compared with a profit of NOK 4.1 million in the corresponding period last year. NRS's share of fair value adjustments of the biomass after tax in the quarter was NOK 0.8 million compared with NOK -1.1 million the same quarter last year. Associated farming companies harvested a total of 1.618 tons in the third quarter, 342 tons less than in the corresponding quarter last year. NRS's share of the above figure amounts to 597 tons, an increase of 92 tons against the third quarter of 2011.

Other net financial expenses in the third quarter totalled NOK 10.6 million, compared with NOK 7.9 million in the same quarter of 2011, an increase of NOK 2.7 million. At NOK 7.8 million, net interest expenses for the period were up NOK 0.2 million on the prior-year figure of NOK 7.6 million. The increase in other financial items was also impacted by changes in unrealised currency forward contracts of NOK 0.7 million and changes in the market value of an interest rate swap agreement of NOK 1.5 million.

Balance sheet

At the end of the third quarter of 2012 the Group had total assets of NOK 1,614.4 million, compared with NOK 1,458.8 million at the end of the previous quarter, an increase of NOK 155.6 million. The change in total assets is attributable to a number of factors. Fair value adjustments of the biomass increased during the quarter by NOK 39.6 million as a result of higher market prices, while inventories and biomass at cost rose by an aggregate NOK 68.2 million. The net increase in inventories and biological assets compared with the previous quarter was NOK 107.8 million. The Group's receivables increased by NOK 36.6 million during the period.

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At the end of the reporting period the Group's net interest-bearing debt totalled NOK 542.3 million, compared with NOK 477.7 million at the end of the previous period, an increase of NOK 64.6 million. The increase is mainly due to the increase in inventory, biomass and accounts receivables as described above as well as investments in fixed assets, while an increase in the accounts payables of NOK 65.0 million has the opposite effect. At the end of the third quarter the group's net interest-bearing debt to the Group's bank was NOK 428 million of a total credit facility of NOK 612 million.

At the end of the third quarter the Group's equity totalled NOK 605.6 million, an increase of NOK 16.2 million from the end of the previous quarter. The increase is attributable to the profit of NOK 16.1 million in the period. At the end of the third quarter the Group had an equity ratio of 37.5 per cent.

Statement of cash flow

The Group's operating activities generated a cash outflow of NOK 42.2 million during the quarter, which represents a decrease of NOK 2.9 million compared with the corresponding prior-year quarter. The decrease is primarily attributable to an increase in inventories of NOK 68.2 million, an increase of accounts receivables of NOK 17.2 million and a net increase in other receivables and liabilities of NOK 20.5 million. An increase in accounts payables of NOK 65.5 million has reduced the negative cash flow.

Net cash outflow in connection with investing activities in the third quarter amounted to NOK 12.8 million, compared with an outflow of NOK 15.2 million in the third quarter of 2011, and primarily relates to cash outflows of NOK 10.1 million from investments in operating assets and the purchase of 10 % of the shares in Ranfjord Fiskeprodukter AS for NOK 3.4 million.

Net cash inflows from financing activities totalled NOK 60.6 million in the third quarter, compared with net cash inflow of NOK 52.5 million in the same quarter in 2011. Leasing liabilities increased by NOK 4.3 million and the bank overdraft facility increased by NOK 44.1 million.

SEGMENT INFORMATION

The business is divided into two segments; Region North and Region South. Both segments include farming operations and sales operations. The Farming operations include salmon farming and harvesting activities. The Sales operations include the trading of salmon and trout.

The Group owns 25 licences for the production of farmed salmon, divided between 19 licences in Region North which comprises fish farming facilities located in Senja and western Finnmark and 6 licences in Region South which comprises fish farming facilities located in the area around Haugesund.

The contribution from the sales operations is allocated to Region North and Region South based on the volume harvested in these segments.

The business posted sales revenues of NOK 411.3 million in the third quarter of 2012, compared with NOK 431.5 million in the same quarter the previous year, which corresponds to a decrease of 4.7 per cent. The average NOS price for superior quality during the quarter was NOK 25.30 per kg gutted weight, a decrease of 6 per cent from the second quarter of 2012 and marginally lower than in the third quarter of 2011.

The Sales operations experienced a decrease in sales volumes of 2.6 per cent. A total of 13,498 tons were sold in the third quarter, compared with 13,862 tons in the same period

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last year. The Sales operations achieved an EBIT before fair value adjustments of NOK 7.7 million compared with NOK 7.4 million in the third quarter of 2011. This resulted in NOK 0.57 EBIT per kg sold in the third quarter, compared with NOK 0.53 in the corresponding prior-year period.

The farming operations harvested 4,243 tons in the third quarter, compared with 6,304 tons in the same quarter the previous year, a reduction of 33 per cent. The harvest volume in 2012 is estimated at 21,500 tons and at 29,000 tons in 2013. A total of 7.5 million smolts are estimated released in 2012, and a total of 7.8 million smolts are planned released in 2013.

Region North

EBIT before fair value and non-recurring items was NOK 2.7 million, a decrease of NOK 7.9 million compared with the NOK 10.6 million in the third quarter of 2011. EBIT per kg was NOK 1.13, compared with NOK 2.83 in the third quarter of 2011.

2,408 tons were harvested in the region in the third quarter, compared with 3,746 tons in the same quarter the previous year, a decrease of 35,7 per cent. The farming operations achieved an average price which was NOK 1.51 per kg lower than in the corresponding period last year. Fixed-price contracts represent 40 per cent of sold volume in the quarter. The production cost for harvested fish for Region North is higher compared with the corresponding prior-year period. Compared with the second quarter of 2012 the production cost has also increased. The increase is due to one site with harvesting having high production cost. The production cost is expected to fall in the fourth quarter. The smolts put in the sea this year have performed well so far, with a higher degree of survival than normal in the region. The biological status in the region is good.

There will be a large increase of the harvest volume in 2013 due to the full utilisation of the MAB during 2012. The harvest volume in 2012 is estimated at 13,900 tons and at 22.800 tons in 2013. A total of 5.3 million smolts are estimated released in 2012, and a total of 5.5 million smolts are planned released in 2013.

KEY FIGURES (NOK '000)	Q3 2012	Q3 2011	YTD 2012	YTD 2011	Year 2011
Operating revenues	234 845	264 235	825 412	1 047 357	1 332 879
EBITDA	7 899	16 812	40 943	74 607	84 168
Operating profit before fair value adjustments and non-recurring items	2 719	10 582	26 156	60 073	62 822
Investment in tangible and intangible assets	9 428	6 671	23 465	55 683	65 350
Volume harvested (tons)	2 408	3 746	9 547	7 547	12 871
EBIT per kg – before fair value adjustments	1,13	2,83	2,74	7,96	4,88
- of which sales	1,81	1,17	1,28	1,45	1,30

Region South

EBIT before fair value and non-recurring items was NOK 3.5 million, an increase of NOK 2.1 million compared with the NOK 1.4 million in the third quarter of 2011. EBIT per kg was NOK 1.89, compared with NOK 0.54 in the third quarter of 2011.

1,835 tons were harvested in the region in the third quarter, compared with 2,558 tons in the same quarter the previous year, a fall of 28.3 per cent. The farming operations achieved an average price which was NOK 2.20 per kg lower than in the corresponding period last year. Fixed-price contracts represent 39 per cent of sold volume in the quarter. The



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production cost for harvested fish is lower compared with the corresponding prior-year period and compared with the second quarter of 2012. The production cost on harvested fish is expected to fall further in the fourth quarter. Region South has shown lower than expected growth in the quarter.

The harvest volume in 2012 is estimated at 7,600 tons and in 2013 at 6,200 tons. A total of 2.2 million smolts are estimated released in 2012, and a total of 2.3 million smolts are planned released in 2013.

KEY FIGURES (NOK '000)	Q3 2012	Q3 2011	YTD 2012	YTD 2011	Year 2011
Operating revenues	176 464	167 237	375 047	246 202	400 603
EBITDA	5 992	4 186	15 747	9 448	11 395
Operating profit before fair value adjustments and non-recurring items	3 461	1 371	8 169	2 485	1 934
Investment in tangible and intangible assets	239	10 376	2 552	21 276	29 053
Volume harvested (tons)	1 835	2 558	4 278	3 143	5 910
EBIT per kg – before fair value adjustments	1,89	0,54	1,91	0,79	0,33
- of which sales	1,81	1,17	1,56	1,24	1,17

SHARES

As of 30 September 2012 Norway Royal Salmon ASA had 43,572,191 shares, allocated among 653 shareholders, a decrease of 11 from the end of the previous quarter. At the end of the quarter the group had no treasury shares. The share price increased from NOK 10.50 at the end of June 2012 to NOK 13.00 at the end of September 2012. 349,917 shares were traded in the quarter.

EVENTS IN THE QUARTER

ACQUISITION OF SHARES IN RANFJORD FISKEPRODUKTER AS

At the end of the third quarter the group acquired 10 per cent of the shares in Ranfjord Fiskeprodukter AS for NOK 3.3 million. The group now owns 37.75 per cent of Ranfjord Fiskeprodukter. The investment is accounted for as an associated company in the consolidated financial statements.

ABSENTEEISM

The group had a sickness absence rate of 4.6 per cent in the period, which is identical to the rate in the previous quarter. The long-term absenteeism represents about half of the absence. No personal injury has been reported during the period.

MARKET CONDITIONS

The total value of export of salmon from Norway in the third quarter of 2012 was NOK 7.2 billion, an increase of NOK 486 million compared with the third quarter of 2011. The increase is due to a significant growth in volume compared with the same period last year. The average price for superior quality during the quarter was NOK 25.32 (delivered Oslo) per kg. In the same period last year the price was NOK 25.84 per kg.

The low salmon price has resulted in increased demand in most markets in the quarter. The export from Norway increased by 16 per cent compared with the same period last year. In addition the export growth in Chile is considerable, resulting in the global consumption

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growth of salmon being estimated to be slightly below 20 per cent in the third quarter of 2012.

Consumption of salmon in the European market has had a positive development, and in the 27 EU countries the import of Norwegian salmon increased by 19 per cent. Within the 27 EU countries there are some changes from the second quarter. While UK, Poland, Sweden and the PIIGS-countries experienced a stronger growth than the market growth, France and Germany experienced a weaker growth. Poland increased significantly in the quarter with a growth of 45 per cent compared with the same period last year.

The PIIGS-countries which increased their demand for salmon by 9 per cent in the second quarter of 2012 had a growth of 27 per cent in the third quarter. Sweden also shows an impressive growth of 21 per cent compared with the corresponding period last year.

Despite having a significantly lower growth in the third quarter than in the first half year of 2012, Russia experienced a growth of 13 per cent which gave a share of 12 per cent of all Norwegian exported salmon in the third quarter. This is slightly less than France that imports 14 per cent of all Norwegian exported salmon.

As Russia becomes an increasingly important consumer of Norwegian salmon it is more important than ever that trade is done without significant barriers to trade. The Norwegian salmon industry is working hard to satisfy all demands from Russia so the positive development towards Russia can continue.

In addition to the good growth in markets in Eastern Europe and the EU, the demand from Asia and the Middle East has also been good. Japan had an import growth of 26 per cent in the third quarter and of 38 per cent so far in 2012. Despite the continuing problems with export to China, the volumes to China and Hong Kong showed a growth of 88 per cent in the second quarter.

For NRS the third quarter has been characterized by customer-oriented activity and customer visits. NRS was also represented at Seafood Barcelona and the World Food Fair in Moscow in September and October. These are important and good meeting places for new customers and provides opportunities for customer care of existing customers. The sale in the third quarter has also been characterized by strong demand for NRS salmon, Eastern Europe and Asia is steadily increasing its market share. In the third quarter was for the first time 50 per cent of all fish from NRS sold to Eastern Europe and Asia.

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OUTLOOK

The Farming operations are still experiencing strong growth and estimate a total harvest of 21,500 tons in 2012 and 29 000 tons in 2013. Total smolts estimated to be released in 2012 are 7.5 million and planned smolts to be released in 2013 are 7.8 million. The estimated harvest volume in 2012 is reduced by a 1,000 tons and the corresponding estimated harvest volume in 2013 has increased by a 1,000 tons since the previous interim report. The shift from 2012 to 2013 is mainly due to the expectation of higher sales prices in the first half year of 2013 than in the fourth quarter of 2012, as well as lower than normal sea temperatures in the summer and autumn has resulted in slightly lower growth than planned in Finnmark.

During the third quarter the Group increased biomass significantly, a near full utilization of MAB for the group is expected in the fourth quarter of 2012. Net debt is expected to increase further in the fourth quarter as a result of this biomass build up.

The Farming operations have hedged approximately 15 per cent of the volume for the fourth quarter. Approximately 20 % of the volume in the first half of 2013 is hedged.

The market situation ahead is seen as positive due to the strong demand for salmon in most markets. At the same time it is expected an increase in the global supply of salmon in the fourth quarter, however the growth will be significantly lower than in the previous three quarters. The growth from Norway will be limited, if any at all, while it is still expected growth from Chile. An important assumption for the positive market view is that export to the Russian market will develop normally without any major barriers to trade.

Trondheim, 13 November 2012

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INCOME STATEMENT

(NOK '000)	Q3 2012	Q3 2011	YTD 2012	YTD 2011	Year 2011
Operating revenues	411 624	431 471	1 201 263	1 293 559	1 734 022
Cost of goods sold	367 171	388 198	1 055 467	1 148 387	1 549 263
Salaries	20 254	16 558	51 924	42 067	60 595
Depreciation	7 712	7 032	22 365	18 609	26 043
Other operating costs	14 301	10 541	49 655	33 681	50 865
Operating profit before fair value adjustments and non-recurring items	2 186	9 143	21 852	50 816	47 257
Non-recurring items	-9 919	0	-9 919	-2 500	-2 500
Fair value adjustments	40 456	-28 759	51 138	-87 228	-70 627
EBIT	32 722	-19 616	63 070	-38 912	-25 870
Gain on realisation of financial assets	0	0	0	23 726	41 430
Income from associates	185	4 137	7 492	1 606	-1 689
Other net financial items	-10 610	-7 937	-27 868	-21 197	-31 038
EBT	22 297	-23 417	42 694	-34 778	-17 166
Tax	-6 191	7 714	-10 061	16 130	15 548
Net profit/loss	16 106	-15 702	32 633	-18 647	-1 618
Profit attributable to:					
Parent company shareholders	14 734	-14 031	29 546	-14 515	2 140
Minority interests	1 372	-1 671	3 087	-4 132	-3 759
Earnings per share (NOK)	0,35	-0,38	0,70	-0,40	0,06
Earnings per share - diluted	0,35	-0,38	0,70	-0,40	0,06

EXTENDED INCOME STATEMENT

(NOK '000)	Q3 2012	Q3 2011	YTD 2011	YTD 2011	Year 2011
Net profit/loss	16 106	-15 702	32 633	-18 647	-1 618
Financial assets available for sale (net)	0	0	0	-23 132	-23 132
Total comprehensive income	16 106	-15 702	32 633	-41 779	-24 750
Total comprehensive income attributable to:					
Parent company shareholders	14 734	-14 031	29 546	-37 647	-20 992
Minority interests	1 372	-1 671	3 087	-4 132	-3 759



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BALANCE SHEET

(NOK '000)	30.09.2012	30.06.2012	31.12.2011	30.09.2011
Intangible assets	502 887	502 887	502 887	502 887
Property, plant and equipment	181 077	179 007	177 311	167 354
Non-current financial assets	112 334	108 796	103 238	113 901
Non-current assets	796 298	790 691	783 436	784 143
Inventory and biological assets	541 043	433 225	406 730	429 050
Receivables	263 246	226 644	270 922	281 230
Bank deposits, cash	13 769	8 192	6 205	2 592
Current assets	818 059	668 060	683 857	712 872
TOTAL ASSETS	1 614 356	1 458 751	1 467 292	1 497 016
Share capital	43 573	43 573	38 144	38 144
Other equity	521 677	506 839	457 289	440 454
Non-controlling interests	40 316	38 944	37 229	36 856
Equity	605 566	589 356	532 662	515 453
Pensions	8 480	8 480	8 480	7 719
Deferred tax	163 448	157 256	153 784	153 202
Provisions	171 928	165 736	162 265	160 922
Long-term interest-bearing debt	337 415	318 687	320 884	314 764
Short-term interest-bearing debt	218 634	167 164	217 054	231 394
Trade payables	251 924	186 925	219 868	245 555
Tax payable	0	0	0	3 031
Other current liabilities	28 889	30 881	14 558	25 895
Current liabilities	499 446	384 971	451 480	505 875
TOTAL EQUITY AND LIABILITIES	1 614 356	1 458 751	1 467 292	1 497 014



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STATEMENT OF EQUITY

30.09.2012	Equity allocated to parent company shareholders					Non-controlling interests	Total equity
	Share capital	Treasury shares	Share premium fund	Retained earnings	Total		
(NOK '000)							
Equity at 01.01.2012	39 611	-1 467	54 936	402 352	495 433	37 229	532 662
Total comprehensive income	0	0	0	29 546	29 546	3 086	32 632
Transactions with shareholders							
Share issue	3 961	0	27 728	0	31 689	0	31 689
Net share issue transaction costs	0	0	-635	-223	-858	0	-858
Share based payment	0	0	0	380	380	0	380
Purchase/sale of treasury shares	0	1 467	0	10 273	11 740	0	11 740
Other changes in associates	0	0	0	-2 681	-2 681	0	-2 681
Total transactions with shareholders	3 961	1 467	27 093	7 749	40 270	0	40 270
Equity at 30.06.2012	43 573	0	82 029	439 647	565 249	40 316	605 565
30.09.2011	Equity allocated to parent company shareholders					Non-controlling interests	Total equity
(NOK '000)	Share capital	Treasury shares	Share premium fund	Retained earnings	Total		
Equity at 01.01.2011	37 229	-9	15 526	485 188	537 934	41 862	579 796
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 based payment	0	0	0	438	438	0	438
Dividend	0	0	0	-34 713	-34 713	-875	-35 588
Purchase/sale of treasury shares	0	-1 458	0	-27 747	-29 205	0	-29 205
Total transactions with shareholders	2 382	-1 458	39 410	-62 022	-21 688	-875	-22 564
Equity at 30.06.2011	39 611	-1 467	54 935	385 519	478 599	36 855	515 453
31.12.2011	Equity allocated to parent company shareholders					Non-controlling interests	Total equity
(NOK '000)	Share capital	Treasury shares	Share premium fund	Retained earnings	Total		
Equity at 01.01.2011	37 229	-9	15 526	485 188	537 934	41 862	579 796
Total comprehensive income	0	0	0	-20 992	-20 992	-3 759	-24 750
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 based payment	0	0	0	616	616	0	616
Dividend	0	0	0	-34 713	-34 713	-875	-35 588
Purchase/sale of treasury shares	0	-1 458	0	-27 747	-29 206	0	-29 206
Total transactions with shareholders	2 382	-1 458	39 410	-61 844	-21 511	-875	-22 386
Equity at 31.12.2011	39 611	-1 467	54 935	402 352	495 432	37 229	532 662

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STATEMENT OF CASH FLOW

(NOK '000)	Q3 2012	Q3 2011	YTD 2012	YTD 2011	Year 2011
Operating profit before fair value adjustments	-7 733	9 143	11 932	50 816	44 757
Adjusted for:					
Tax paid	0	0	0	0	-3 031
Depreciation/amortisation	7 712	7 032	22 365	18 609	26 043
Gains (-)/ losses (+) on disposal of non-current assets	-321	-323	-321	-1 820	-1 845
Share based payment	103	44	380	458	616
Pension costs with no cash effect	0	0	0	0	761
Change in inventory / biomass	-68 237	-31 479	-78 474	-109 879	-75 378
Change in debtors and creditors	46 368	-27 956	60 655	17 771	-8 459
Change in other current assets and other liabilities	-20 088	4 194	-12 808	-12 343	-9 245
Net cash flow from operating activities	-42 197	-39 345	3 729	-36 388	-25 781
Cash flow from investing activities					
Proceeds from sale of property, plant and equipment	642	431	642	2 154	2 213
Payments for purchase of property, plant and equipment and intangible assets	-10 102	-16 835	-26 452	-76 959	-94 403
Payments in connection with other transactions	0	-300	0	-300	-300
Proceeds from investments in non-current financial assets	50	2 483	50	13 718	37 799
Payments for investments in non-current financial assets	-3 403	0	-3 403	-1 903	-1 903
Change in loans to associates and others	0	-1 000	-900	-1 000	-8
Net cash flow from investing activities	-12 813	-15 221	-30 063	-64 290	-56 602
Cash flow from financing activities					
Receipts from new long-term debt	34 308	10 735	44 284	54 022	67 392
Long-term debt repayments	-8 210	-5 662	-20 093	-15 076	-20 859
Net change in overdraft	44 101	55 798	-6 080	76 472	60 664
Net payments from share issue	0	0	30 499	40 112	40 112
Purchase and sale of treasury shares	0	0	11 740	143	143
Interest paid	-9 613	-7 453	-26 453	-19 063	-28 025
Dividend payment	0	-875	0	-35 588	-35 586
Net cash flow from financing activities	60 586	52 543	33 897	101 022	83 841
Net increase (+)/ decrease (-) in cash & cash equivalents	5 576	-2 023	7 564	344	1 458
Cash and cash equivalents - opening balance	8 192	4 615	6 205	4 748	4 748
Cash and cash equivalents - closing balance	13 769	2 592	13 769	5 092	6 205

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: Accounting principles

These abridged, consolidated interim financial statements have been drawn up in accordance with International Financial Reporting Standards (IFRSs) and such interpretations as are determined by the EU and published by the International Accounting Standards Board, including the interim reporting standard (IAS 34). The interim financial statements do not include all the information required of an annual financial report and must therefore be read in conjunction with the consolidated financial statements for the 2011 financial year.

The Group's accounting principles in this interim report are the same as described in the annual financial report for 2011, with the exception of standards and interpretations referred to in note 2 of the annual financial report for 2011. None of these standards or interpretations have affected the consolidated financial statements for 2012.

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NOTES TO THE FINANCIAL STATEMENTS

NOTE 2: Segment information

The Group's operating segments are divided into two geographical segments; Region North and Region South. The business operations includes salmon farming and harvesting activities as well as the buying and selling of salmon and trout. As of the second quarter of 2012 the reporting of segment information has changed. The contribution from the sales operations is allocated to Region North and Region South based on the volume harvested in these regions. Historical figures have been recalculated to be comparable.

(NOK '000)	Region North		Region South		Eliminations/other		Total	
	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011
Total sales revenues	234 845	264 235	176 464	167 237	314	0	411 624	431 471
Internal sales revenues	0	0	0	0	0	0	0	0
External sales revenues	234 845	264 235	176 464	167 237	314	0	411 624	431 471
Operating profit before fair value adjustments and non-recurring items	2 719	10 582	3 461	1 371	-3 993	-2 810	2 186	9 143
Non-recurring items	-1 549	0	-8 370	0	0	0	-9 919	0
Fair value adjustments	43 446	-17 962	-2 990	-10 797	0	0	40 456	-28 759
EBIT	44 616	-7 380	-7 900	-9 426	-3 993	-2 810	32 722	-19 616
EBT	38 987	-11 479	-11 522	-11 887	-5 168	-50	22 297	-23 417
Volume harvested (HOG)	2 408	3 746	1 835	2 558			4 243	6 304
EBIT per kg (before fair value adj. biomass)	1,13	2,83	1,89	0,54			1,46	1,90
-of which sales	1,81	1,17	1,81	1,17			1,81	1,17
Volume sold							13 498	13 862

(NOK '000)	Region North		Region South		Eliminations/other		Total	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Total sales revenues	825 412	1 047 357	375 047	246 202	804	0	1 201 263	1 293 558
Internal sales revenues	0	0	0	0	0	0	0	0
External sales revenues	825 412	1 047 357	375 047	246 202	804	0	1 201 263	1 293 558
Operating profit before fair value adjustments and non-recurring items	26 156	60 073	8 169	2 485	-12 473	-11 742	21 852	50 816
Non-recurring items	-1 549	0	-8 370	0	0	-2 500	-9 919	-2 500
Fair value adjustments	42 964	-67 240	8 173	-19 988	0	0	51 138	-87 228
EBIT	67 571	-7 167	7 972	-17 503	-12 473	-14 242	11 932	48 316
EBT	53 799	-19 047	-1 669	-23 319	-9 436	7 589	42 694	-34 778
Volume harvested (HOG)	9 547	7 547	4 278	3 143			13 825	10 690
EBIT per kg (before fair value adj. biomass)	2,74	7,96	1,91	0,79			2,48	5,85
of which sales	1,28	1,45	1,56	1,24			1,36	1,38
Volume sold							39 558	34 631

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NOTES TO THE FINANCIAL STATEMENTS

NOTE 3: Biomass

In accordance with IAS 41, the biomass is recognised at fair value less estimated harvesting and sales costs. Adjustments to the fair value of the biomass are presented on a separate line in the income statement. When estimating the biomass at fair value the best estimate of fair value for fish less than 1 kg is assumed to be accumulated cost, while for fish between 1 and 4 kg a proportionate share of expected profits is recognised. Harvestable fish (above 4 kg) is valued at the expected profits. An expected fair value below the expected cost would imply a negative value adjustment of biological assets. Market prices based on externally quoted forward prices, and / or the most relevant pricing information available for the period when the fish are expected to be harvested are used when calculating the fair value.

Book value of inventory:

(NOK '000)	30.09.2012	30.06.2012	31.12.2011	30.09.2011
Raw materials	15 273	12 076	12 381	13 903
Biological assets (biomass)	520 030	418 179	387 880	404 046
Finished goods	5 741	2 970	6 470	11 100
Total inventory	541 043	433 225	406 730	429 050

Specification of the biomass:

(NOK '000)	30.09.2012	30.06.2012	31.12.2010	30.09.2011
Biomass at cost	459 032	396 763	382 721	411 070
Fair value adjustments of the biomass	60 998	21 416	5 159	-7 024
Book value of the biomass	520 030	418 179	387 880	404 046

NOTE 4: Fair value adjustments

Fair value adjustments are a part of the Group's EBIT, but is presented in a separate line in order to give a better understanding of the Group's operating profit from goods sold. The item consists of:

(NOK '000)	Q3 2012	Q3 2011	YTD 2012	YTD 2011	Year 2011
Change in fair value adjustments of the biomass	39 582	-22 796	55 839	-82 024	-69 841
Change in provision for onerous sales contracts	1 482	0	-998	0	0
Change in provision for onerous purchase contracts	-404	112	-404	-3 429	0
Change in unrealised gains/losses on financial fish pool contracts	-205	-6 076	-3 300	-1 776	-786
Total fair value adjustments	40 456	-28 759	51 138	-87 228	-70 627

The fair value adjustments has the following effect in the balance sheet:

(NOK '000)	30.09.2012	30.06.2012	31.12.2010	30.09.2011
Fair value adjustments biomass (inventory and biological assets)	60 998	21 416	5 159	-7 024
Provision for onerous sales contracts (other current liabilities)	-998	-2 480	0	0
Provision for onerous purchase contracts (other current liabilities)	-404	0	0	-3 429
Fair value of financial fish pool contracts (other receivables/other current liabilities)	-2 570	-2 365	730	-260
Net fair value adjustments in the balance sheet	57 026	16 571	5 889	-10 713

NOTE 5: Write-downs and non-recurring items

(NOK '000)	Q3 2012	Q3 2011	YTD 2012	YTD 2011	Year 2011
Extraordinary mortality	9 919	0	9 919	0	0
Costs of stock exchange listing	0	0	0	2 500	2 500
Total	9 919	0	9 919	2 500	2 500

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NOTES TO THE FINANCIAL STATEMENTS

NOTE 6: Transactions with related parties

The Norway Royal Salmon Group undertakes transactions under ordinary terms and conditions with associates and chain members who are also NRS shareholders. This applies to the purchase of fish from fish-farming companies, as well as the purchase of harvesting services from two of the Group's associates. Smolts are also purchased from associated companies.

Wellboat services with a total value of TNOK 5 078 were purchased from enterprises controlled by the company's Chair Helge Gåsø so far in 2012. These services were priced at the market rate. Services for TNOK 1 579 were purchased in Q3 2012.

Share-based incentive schemes

A bonus programme based on "synthetic options" was introduced for the Group's management in the first quarter of 2011. The bonus programme gives entitlement to a cash bonus based on the performance of the company's shares in the Oslo Stock Exchange on the day of quotation; 29 March 2011. Bonuses are calculated 12, 24 and 36 months after the day of quotation, and the bonus programme includes an obligation to invest the net bonus after tax in Norway Royal Salmon ASA (NRS) shares at the market price on the relevant date. Shares purchased in accordance with the bonus programme will be subject to a 12-month lock-up period. All bonus payments are conditional on full-time employment in the company. The bonus is calculated based on the increase in value of the share in NRS from the day of quotation to the specified dates, and in relation to price increases during the period on the number of shares covered by the programme.

280,000 of the options expired the first quarter of 2012. After this the scheme covers a total of 560,000 shares allocated to the Group's management. To date in 2012 costs relating to the option scheme have been recognised in the income statement in the amount of NOK 380,000.

For further details of transactions with related parties, please see the description in the annual report.

NOTE 7: Investments in associates

(NOK '000)	Shareholding	Book value 01.01.2012	Share of profit/loss in the period after tax	Other changes	Book value 30.09.2012	Share of volume harvested - tons HOG 30.09.2012 *
Company						
Wilsgård Fiskeoppdrett AS	37,50 %	36 117	2 481	0	38 598	1 080
Måsøval Fishfarm AS	36,10 %	15 872	845	-2 746	13 971	648
Hellesund Fiskeoppdrett AS	33,50 %	21 517	3 161	-50	24 628	209
Hardanger Fiskeforedling AS	31,10 %	4 417	1 299	0	5 716	0
Espevær Laks AS	37,50 %	829	-233	0	596	0
Ranfjord Fiskeprodukter AS	37,75 %	17 288	-61	3 253	20 480	0
Other		48	0	0	48	0
Total associates 30.09.2012		96 088	7 492	457	104 037	1 937
Total associates 30.09.2011		114 136	1 606	-10 088	105 654	1 025

* The harvested volume comprises NRS's share of the harvested volume of associates

The Group's associates own a combined total of eight licences.

Note 8 Interest rate swap

NRS entered into an interest rate swap in 2011 at the end of the third quarter. The interest rate swap is not recognized as hedge accounting under IFRS. Subsequent the fair value changes on the agreement will be charged to the income statement as a part of other net financial items.

(NOK '000)

Currency	Amount	NRS pays	NRS receives	Maturity	Market value 30.06.2012	Market value 30.09.2012	Change in market value Q3 2012
NOK	100 000	Fixed 3,37%	3 M NIBOR	07.09.2016	-2 701	-4 165	-1 463

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NOTES TO THE FINANCIAL STATEMENTS

NOTE 9: Loans to credit institutions

The Group's main borrowing covenants are based on standard ratios relating to solvency (equity ratio) and earnings (net interest-bearing debt/EBITDA). From the fourth quarter of 2011 the Group's covenants was changed. The group has been exempt from the covenant saying that net interest bearing debt shall not exceed 6.5 times a 12-months rolling EBITDA in 2012. This covenant will apply from the first quarter of 2013 and will be reduced to 5.5 in the fourth quarter of 2013 and to 5.0 in the fourth quarter of 2014. The Group shall furthermore have an equity share of at least 30% in 2012, and from the first quarter of 2013 this covenant is increased to 35%. At the end of the third quarter 2012 the Group is in compliance with the terms of its loan agreements.

NOTE 10: Shareholders

Ownership structure – the 20 largest shareholders as at 30.09.2012:

Shareholder	No. of shares	Shareholding
Gåsø Næringsutvikling AS	6 259 724	14,37 %
Glastad Invest AS	5 317 861	12,20 %
Egil Kristoffersen og Sønner AS	4 234 059	9,72 %
Havbruksinvest AS	3 526 312	8,09 %
Måsøval Eiendom AS	3 488 022	8,01 %
Lovundlaks AS	2 292 454	5,26 %
Nyhamn AS	2 013 371	4,62 %
Kverva AS	1 850 709	4,25 %
Sparebanken Midt-Norge Invest AS	1 656 663	3,80 %
Hellesund Fiskeoppdrett AS	1 541 450	3,54 %
Six Sis AG 25PCT	751 006	1,72 %
Henden Fiskeindustri AS	639 502	1,47 %
Colebros LLC	502 065	1,15 %
Atoli AS	500 752	1,15 %
Wilsgård Fiskeoppdrett AS	468 689	1,08 %
MP Pensjon PK	450 700	1,03 %
Gry Marit Eikremsvik	430 000	0,99 %
Alf Pedersen	367 179	0,84 %
Barbinvest AS	252 850	0,58 %
Kontrari AS	250 000	0,57 %
Total 20 largest shareholders	36 793 368	84,44 %
Total other shareholders	6 778 823	15,56 %
Total no. of shares	43 572 191	100,00 %

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