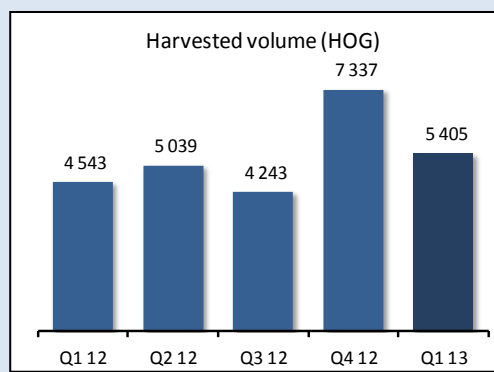
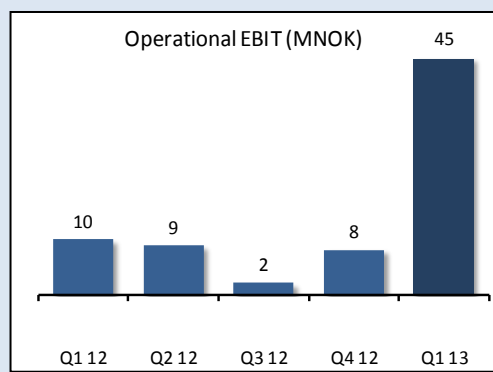
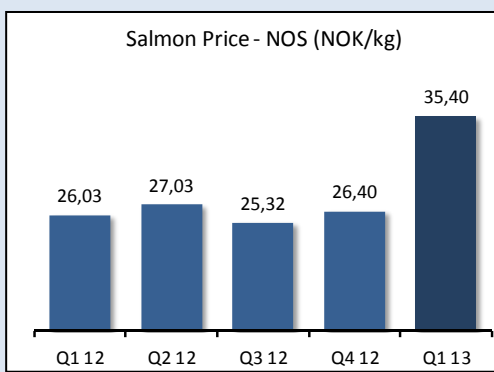


Interim Report



Q1-13





HIGHLIGHTS Q1 2013

- Strong salmon prices.
 - Substantial price increase during the quarter.
 - Close to no supply growth expected in 2013.
 - Strong market expected ahead
 - NRS has a limited volume on fixed-price contracts for the rest of the year.
- Maintaining an estimated harvest volume of 30 000 tons in 2013.
 - 42 per cent increase in harvest volume compared with 2012
 - Achieved estimated growth in the quarter.
 - Normal sea temperatures in Region North and low temperatures in Region South in the quarter.
 - Good biological status in general.
- Operational EBIT of NOK 44.8 million.
 - Higher prices have resulted in a significant increase in operational EBIT.
 - Operational EBIT per kg NOK 9.26.
 - Loss of MNOK 7.6 on fixed-price contracts has reduced EBIT pr. kg. with NOK 1.41
 - Harvested volume increased by 19 per cent and sold volume increased by 6 per cent from the corresponding quarter last year.
 - Satisfying margins in the Sales business.
 - Continuous focus on reduction of production cost
- Well positioned for the allocation of new licenses.
 - Troms and Finnmark, where NRS has 19 licenses, is again prioritised as the most important growth region in the upcoming new licenses allocation.

NORWAY ROYAL SALMON - KEY FIGURES (NOK '000)	Q1 2013	Q1 2012	FY 2012
Operating revenues	527 593	380 551	1 744 266
Operational EBITDA	52 633	17 675	60 785
Operational EBIT	44 781	10 395	30 336
EBIT	89 615	13 172	69 844
Income from associates	2 810	6 145	10 464
EBT	84 034	11 337	40 748
EPS (NOK) – before fair value adjustments	0,58	0,17	-0,12
ROACE ¹⁾	5,5 %	5,2 %	2,1 %
Net cash flow from operating activities	-7 219	49 663	-2 828
Investments in tangible fixed assets and intangible assets	17 017	5 819	34 747
Net interest-bearing debt	603 883	455 859	566 075
Equity ratio	38,1 %	40,8 %	36,2 %
Volume harvested (HOG)	5 405	4 543	21 162
Operational result per kg ²⁾	9,26	3,24	2,25
Volume sold	13 574	12 817	57 673

1)ROACE: Return on average capital employed based on 4-quarters 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 results

The Group's consolidated operating revenues in the first quarter totalled NOK 527.6 million, compared with NOK 380.6 million in the same quarter in 2012, an increase of 39 per cent. The Group posted an operational EBIT of NOK 44.8 million in the first quarter, compared with a profit of NOK 10.4 million in the corresponding period last year, which equals an increase of NOK 34.4 million. The increase in revenues and operational EBIT is mainly due to increased sales prices, and increased volumes at both the farming business and the sales business compared with the corresponding period last year. The group recognised fair value adjustments of NOK 44.8 million in the first quarter compared with NOK 2.8 million in the same quarter last year, an increase of NOK 42.0 million.

The farming business harvested a total of 5,405 tons gutted weight in the first quarter, an increase of 19 per cent compared with the 4,543 tons harvested in the first quarter last year. The farming business including allocated margins from sales, achieved an operational EBIT per kg of NOK 9.26, compared with NOK 3.24 the previous year. The sales business sold 13,574 tons in the period, compared with 12,817 tons in the same quarter previous year, an increase of 6 per cent.

Financial items and share of profit from associates

Income from associates was a profit of NOK 2.8 million in the first quarter, compared with a profit of NOK 6.1 million in the corresponding period last year. NRS's share of fair value adjustments of the biomass after tax in the quarter was NOK -0.1 million compared with NOK 1.4 million the same quarter last year. Associated farming companies harvested a total of 1,660 tons in the first quarter, 581 tons less than in the corresponding quarter last year. NRS's share of the above figure amounts to 629 tons, a decrease of 188 tons against the first quarter of 2012.

At NOK 10.6 million, net interest expenses for the period were up NOK 1.7 million on the prior-year figure of NOK 8.9 million. The increase to MNOK 2.2 on the prior-year figure of NOK 0.9 million in other financial income was mainly due to an unrealised profit on TRS-agreements against the NRS-shares.

Balance sheet

At the end of the first quarter of 2013 the Group had total assets of NOK 1,744.9 million, compared with NOK 1,675.5 million at the end of the previous quarter, an increase of NOK 69.4 million. The change in total assets is attributable to a number of factors. The Group's receivables increased by NOK 32.9 million during the period. Fair value adjustments of the biomass increased by NOK 50.8 million in the quarter, while inventories and biomass at cost fell by an aggregate of NOK 38.8 million. The net increase in inventories and biological assets compared with the previous quarter was NOK 12.0 million. The Group's bank deposits increased by NOK 12.3 million. In addition, the net increase in fixed assets was NOK 12.1 million.

At the end of the reporting period the Group's net interest-bearing debt totalled NOK 603.9 million, compared with NOK 566.1 million at the end of the previous period, an increase of NOK 37.8 million. The increase is due to the increase in receivables described above, investments in fixed assets, and a reduction of the accounts payables of NOK 77.9 million. The reduction of inventories and biomass at cost, as well as an increase of NOK 17.5 million in other current liabilities had the opposite effect.

At the end of the first quarter the group's net interest-bearing debt to the Group's bank was NOK 505 million of a total credit facility of NOK 610 million.

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At the end of the first quarter the Group's equity totalled NOK 664.3 million, an increase of NOK 56.5 million from the end of the previous quarter. The increase is attributable to the total comprehensive income of NOK 60.5 million in the period. At the end of the first quarter the Group had an equity ratio of 38.1 per cent.

Statement of cash flow

The Group's operating activities generated a cash outflow of NOK 7.2 million during the quarter, which represents a decrease of NOK 56.9 million compared with the corresponding prior-year quarter. The decrease is primarily attributable to the increase in accounts receivables of NOK 21.7 million and the reduction of accounts payables of NOK 77.9 million. The reduction in inventories of NOK 38.8 million and the positive operational EBIT of NOK 44.8 million have reduced the negative cash flow.

Net cash outflow in connection with investing activities in the first quarter amounted to NOK 17.2 million, compared with an outflow of NOK 7.0 million in the first quarter of 2012, and primarily relates to cash outflows of NOK 17.0 million from investments in operating assets.

Net cash inflows from financing activities totalled NOK 36.7 million in the first quarter, compared with net cash outflow of NOK 42.6 million in the same quarter in 2012. Leasing liabilities increased by NOK 19.6 million and the bank overdraft facility increased by NOK 39.8 million, while paid interests and instalments amounts to NOK 10.6 million and NOK 9.4 million respectively.

SEGMENT INFORMATION

The Group is organised in two business areas; Farming and Sales. The performance of the two business areas are monitored to reach the overall objective of maximising the Operational EBIT per kg and margins. Consequently, external reporting will be focused towards measuring the overall profitability of harvested volume based on source of origin (Operational EBIT/kg).

The farming business is divided into two geographical segments; Region North and Region South. Norway Royal Salmon follows the overall value creation of the operations based on the salmon's source of origin. For this reason the contribution from the sales operations is allocated to Region North and Region South based on the volume harvested in these segments.

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 business posted sales revenues of NOK 526.6 million in the first quarter of 2013, compared with NOK 380.5 million in the same quarter the previous year, which corresponds to an increase of 38 per cent. The average NOS price for superior quality during the quarter was NOK 35.40 per kg gutted weight, an increase of 34 per cent from the fourth quarter of 2012 and an increase of 36 per cent compared with the first quarter of 2012. The sales operations experienced an increase in sales volumes of 6 per cent compared with the corresponding period last year. A total of 13,574 tons were sold in the first quarter, compared with 12,817 tons in the same period last year. The Sales operations achieved an EBIT before open fixed-price contracts of NOK 6.4 million. The loss on open fixed-price contracts was NOK 7.6 million in the quarter, which amounts to NOK -0.56 per kg sold volume in the period. From the first quarter of 2013 the reporting of open fixed-price

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INTERIM REPORT

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contracts has changed. In 2012 the open fixed-price contracts were recognised in the farming business, the numbers from 2012 have not been restated.

The farming operations harvested 5,405 tons in the first quarter, compared with 4,543 tons in the same quarter the previous year, an increase of 19 per cent. The harvest volume in 2012 was 21,162 tons and estimated harvest volume is 30,000 tons for 2013. A total of 7.5 million smolts were released in 2012, and a total of 7.8 million smolts are planned released in 2013.

SEGMENT SUMMARY (NOK '000)	Operational EBIT	Operational EBIT per kg
Farming	51 255	9,48
Sales	6 410	1,19
Open fixed price contracts	-7 645	-1,41
Sum segments	50 020	9,26
Volume harvested (tons)	5 405	

Region North

Operational EBIT was NOK 44.1 million, an increase of NOK 30.0 million compared with the NOK 14.1 million in the first quarter of 2012. Operational EBIT per kg was NOK 9.86, compared with NOK 3.41 in the first quarter of 2012.

4,473 tons were harvested in the region in the first quarter, compared with 4,145 tons in the same quarter the previous year, an increase of 7.9 per cent. The farming operations achieved an average price which was NOK 8.59 per kg higher than in the corresponding period last year. EBIT before open fixed-price contracts from sales has improved operational EBIT with NOK 1.18 per kg. Fixed-price contracts represent 23 per cent of sold volume in the quarter. Realised price on the fixed-price contracts was lower than the market price and reduced the operational EBIT per kg with NOK 1.41 in the quarter. This results in a net contribution from sales of NOK -0.23 per kg. The production cost for harvested fish is higher compared with the corresponding prior-year period, but slightly lower than in the fourth quarter of 2012. A higher share than normal of the harvested fish has been downgraded in the quarter as a result of winter sores. This has reduced the achieved sales price. The production in the quarter has been good. The temperatures have been normal, despite a fall in temperatures in the last part of the quarter. 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 2013 is estimated at 23,400 tons. A total of 5.3 million smolts were released in 2012, and a total of 5.5 million smolts are planned released in 2013.

KEY FIGURES (NOK '000)	Q1 2013	Q1 2012	FY 2012
Operating revenues	437 008	347 273	1 150 766
Operational EBITDA	49 502	18 934	55 444
Operational EBIT	44 097	14 140	35 195
Investment in tangible and intangible assets	17 017	18 373	23 465
Volume harvested (tons)	4 473	4 145	13 944
Operational EBIT per kg	9,86	3,41	2,52
- of which sales	-0,23	0,82	0,98



Region South

Operational EBIT was NOK 5.9 million, an increase of NOK 5.3 million compared with the NOK 0.6 million in the first quarter of 2012. Operational EBIT per kg was NOK 6.36, compared with NOK 1.40 in the first quarter of 2012.

932 tons were harvested in the region in the first quarter, compared with 398 tons in the same quarter the previous year, an increase of 134 per cent. The farming operations achieved an average price which was NOK 8.14 per kg higher than in the corresponding period last year. EBIT before open fixed-price contracts from sales has improved operational EBIT with NOK 1.18 per kg. Fixed-price contracts represent 23 per cent of sold volume in the quarter. Realised price on the fixed-price contracts was lower than the market price and reduced the operational EBIT per kg with NOK 1.41 in the quarter. This results in a net contribution from sales of NOK -0.23 per kg. The production cost for harvested fish is higher compared with the corresponding prior-year period and compared with the fourth quarter of 2012. The increase in production cost is due to the damages after the algae attack in 2012 being bigger than previously expected. Due to low sea temperatures through the quarter, Region South has shown lower growth than normal in the quarter. The site with the weakened fish is currently being harvested and will be emptied during the second quarter. On the other sites the biological status is good.

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

KEY FIGURES (NOK '000)	Q1 2013	Q1 2012	FY 2012
Operating revenues	89 612	33 184	592 501
Operational EBITDA	8 370	3 045	22 553
Operational EBIT	5 923	559	12 353
Investment in tangible and intangible assets	7 218	2 312	2 552
Volume harvested (tons)	932	398	7 218
Operational EBIT per kg	6,36	1,40	1,71
- of which sales	-0,23	0,82	1,07

SHARES

As of 31 March 2013 Norway Royal Salmon ASA had 43,572,191 shares, allocated among 624 shareholders, a decrease of 25 from the end of the previous quarter. At the end of the quarter the group had 56,663 treasury shares. The share price increased from NOK 15.30 at the end of December 2012 to NOK 22.80 at the end of March 2013. 7,224,389 shares were traded in the quarter.

EVENTS IN AND AFTER OF THE QUARTER

Purchase, contractual rights and TRS agreements for treasury shares

On and after the first quarter Norway Royal Salmon net purchased 30,084 treasury shares and has a contractual right on 1,334,864 shares, totalling 3.133% of the share capital of the company. In addition, NRS has an underlying exposure through TRS (Total Return Swap) agreements on 1,600,000 shares, representing 3.672% of the share capital of the company.



Absenteeism

The group had a sickness absence rate of 4.8 per cent in the period, which is nearly the same as in the previous quarter. The long-term absenteeism represents most 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 first quarter was NOK 8.2 billion, an increase of NOK 1.45 billion compared with the first quarter of 2012. The increase is due to a significant increase in prices compared with the same period last year. The average price for superior quality during the quarter was NOK 35.40 (delivered Oslo) per kg. In the same period last year the price was NOK 26.03 per kg. Export volumes from Norway in the first quarter were 4% lower than last year, while export volumes from Chile increased. Globally, the diminishing supply growth we've had in 2012 continued in 2013 and contributed to higher prices. From the fourth quarter of 2012 to the first quarter of 2013, prices have increased by 34 per cent, this has resulted in significant differences in demand from countries which NRS is trading with.

Consumption of salmon in the European market had a positive development, and in the 27 EU countries the import of Norwegian salmon increased by 3 per cent in the quarter. This has led to the European Union increasing its share of imports of Norwegian salmon from 64 per cent in the first quarter last year to 69 per cent. Within the EU there are significant differences in the demand for salmon. While Poland, the UK and Germany had a significant growth, the markets in Sweden, Finland, Denmark and the PIIGS countries declined. The growth in Poland, the UK and Germany were respectively 14 per cent, 36 per cent and 31 per cent compared to the first quarter last year. France maintains its position as the largest importing country of Norwegian salmon. The substantial growth made Poland the second largest importer of Norwegian salmon in the first quarter, before Russia. France imported 14 per cent, Poland imported 13 per cent and Russia 12 per cent of all Norwegian salmon in the first quarter of 2013.

Eastern Europe has in total had a decline of imports of Norwegian salmon in the first quarter, but the picture is not uniform between countries in the region. Russia, the largest importer of Eastern Europe, has reduced its imports of Norwegian salmon in the first quarter by 20% compared to last year, while Ukraine, Belarus and Kazakhstan all had an increase in import volume at the start of 2013. A significant increase in the price of salmon is probably the main reason for the reduction in Russia, while other parts of Eastern Europe has really started to get the taste of Norwegian salmon. Despite lower growth in the quarter, Russia is still one of the largest consumer of Norwegian salmon with a market share of 12 per cent in the quarter and it is important 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.

Asia is one of the regions where growth in 2012 has slowed down as a result of higher prices for importers. In the first quarter Japan reduced imports of Norwegian salmon by 12% compared to the same time last year. Countries such as Vietnam, China, South Korea, Singapore and Thailand also showed a decline compared to last year. Hong Kong is a positive exception and had a growth of 9 per cent compared to the same quarter last year.

The first quarter was a satisfying quarter for the NRS Sales business. The volumes were 6% higher than the same time last year, which is considerably higher than the export growth of Norway at negative 4 per cent. Exports margin for the Sales business were also better than at the same time last year. Previously signed fixed-price contracts resulted in a loss of NOK 7.6 million in the quarter as salmon prices rose significantly more than NRS expected. The share of fixed-price contracts for NRS is low and 90 per cent own-produced fish is available

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for spot market for the rest of the year. NRS experienced significant growth in the first quarter in Western Europe, while Asia and Eastern Europe reduced its demand slightly. 58 per cent of the export volume of NRS was sold to Western Europe in the first quarter, an increase of 24% from the first quarter of 2012.

OUTLOOK

The farming operations are still experiencing strong growth and estimate a growth of 42 per cent from a total harvest of 21,162 tons in 2012 to 30,000 tons in 2013. Total smolts estimated to be released have increased from 7.5 million in 2012 to 7.8 million in 2013. Harvest volumes in the first quarter of 2013 were 500 tonnes higher than estimated in the previous quarterly report. Sea temperatures have been at a normal level at the Group's sites in Region North and lower than normal at the group's sites in Region South during the quarter. The total growth of the Group in the quarter was slightly better than planned, distributed with better growth than planned in Region North and lower growth than planned in Region South. The planned harvest volume for 2013 of 30 000 tonnes is therefore unchanged. Farming has hedged prices for 10 per cent of the volume for the rest of 2013.

The market situation ahead is seen as positive due to the strong demand for salmon in most markets. At the same time the supply growth of salmon has slowed down. Low sea temperatures in Norway have reduced growth in parts of Norway, which in turn provides a lower supply of salmon than previously estimated. The volumes of salmon from Norway are now expected to be lower than last year, while the growth in Chile will continue in 2013. Forward prices and spot prices have risen significantly in the first quarter and into the second quarter due to expected lower supply and high demand. An important assumption for the positive market view is that exports will develop normally without major new trade barriers.

Oslo, 7 May 2013

Helge Gåsø
Chair

Kristine Landmark
Vice Chair

Eva von Hirsch

Inge Kristoffersen

Endre Glastad

Åse Valen Olsen

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INTERIM REPORT INCOME STATEMENT

(NOK '000)	Q1 2013	Q1 2012	FY 2012
Operating revenues	527 593	380 551	1 744 266
Cost of goods sold	439 706	332 031	1 540 290
Salaries	19 908	16 299	71 764
Depreciation	7 852	7 280	30 449
Other operating costs	15 346	14 547	71 428
Operational EBIT	44 781	10 395	30 336
Non-recurring items	0	0	-9 919
Fair value adjustments	44 833	2 777	49 428
EBIT	89 615	13 172	69 844
Gain on realisation of financial assets	0	0	0
Income from associates	2 810	6 145	10 464
Other net financial items	-8 391	-7 980	-39 560
EBT	84 034	11 337	40 748
Tax	-22 743	-1 658	-9 130
Net profit/loss	61 292	9 679	31 618
Profit attributable to:			
Parent company shareholders	56 781	8 886	28 191
Minority interests	4 511	793	3 428
Earnings per share (NOK)	1,31	0,22	0,66
Earnings per share - diluted	1,31	0,22	0,66

EXTENDED INCOME STATEMENT

(NOK '000)	Q1 2013	Q1 2012	FY 2012
Net profit/loss	61 292	9 679	31 618
Items to be reclassified to profit or loss:			
Financial assets available for sale (net)	0	0	1 985
Cash Flow hedges (net)	-785	0	588
Items not to be reclassified to profit or loss:			
Actuarial gains/losses) on defined benefit plans	0	0	4 356
Total comprehensive income	60 507	9 679	38 547
Total comprehensive income attributable to:			
Parent company shareholders	55 996	8 886	35 119
Minority interests	4 511	793	3 428



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BALANCE SHEET

(NOK '000)	31.03.2013	31.12.2012	31.03.2012
Intangible assets	502 887	502 887	502 887
Property, plant and equipment	188 064	178 899	175 850
Non-current financial assets	121 877	118 867	107 935
Non-current assets	812 829	800 653	786 673
Inventory and biological assets	558 539	546 556	407 255
Receivables	351 410	318 463	215 537
Bank deposits, cash	22 112	9 854	6 272
Current assets	932 060	874 873	629 064
TOTAL ASSETS	1 744 889	1 675 526	1 415 736
Share capital	43 516	43 573	43 573
Other equity	575 479	522 712	495 824
Non-controlling interests	45 494	40 984	38 022
Equity	664 489	607 269	577 419
Pensions	9 736	9 736	15 227
Deferred tax	184 224	161 786	153 195
Provisions	193 960	171 522	168 421
Long-term interest-bearing debt	338 992	328 292	321 210
Short-term interest-bearing debt	287 002	247 637	140 921
Trade payables	214 750	292 655	185 673
Tax payable	780	780	0
Other current liabilities	44 915	27 371	22 091
Current liabilities	547 447	568 444	348 684
TOTAL EQUITY AND LIABILITIES	1 744 889	1 675 526	1 415 736

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STATEMENT OF EQUITY

31.03.2013 (NOK '000)	Equity allocated to parent company shareholders					Non-controlling interests	Total equity
	Share capital	Treasury shares	Share premium fund	Retained earnings	Total		
Equity at 01.01.2013	43 573	0	82 029	440 680	566 282	40 984	607 266
Total comprehensive income	0	0	0	55 996	55 996	4 511	60 507
Transactions with shareholders							
Share based payment	0	0	0	-467	-467	0	-467
Purchase/sale of treasury shares	0	-56	0	-2 762	-2 818	0	-2 818
Total transactions with shareholders	0	-56	0	-3 229	-3 284	0	-3 284
Equity at 31.03.2013	43 573	-56	82 029	493 450	618 995	45 496	664 490

31.03.2012 (NOK '000)	Equity allocated to parent company shareholders					Non-controlling interests	Total equity
	Share capital	Treasury shares	Share premium fund	Retained earnings	Total		
Equity at 01.01.2012	39 611	-1 467	54 936	397 495	490 575	37 229	527 805
Comprehensive income	0	0	0	8 886	8 886	793	9 679
Transactions with shareholders							
Share issue	3 961	0	27 728	0	31 689	0	31 689
Net share issue transaction costs	0	0	-681	-240	-922	0	-922
Share based payment	0	0	0	174	174	0	174
Purchase/sale of treasury shares	0	1 467	0	10 273	11 740	0	11 740
Other changes in associates	0	0	0	-2 746	-2 746	0	-2 746
Total transactions with shareholders	3 961	1 467	27 046	7 461	39 935	0	39 934
Equity at 31.03.2012	43 572	0	81 982	413 841	539 396	38 024	577 419

31.12.2012 (NOK '000)	Equity allocated to parent company shareholders					Non-controlling interests	Total equity
	Share capital	Treasury shares	Share premium fund	Retained earnings	Total		
Equity at 01.01.2012	39 611	-1 467	54 936	397 495	490 575	37 229	527 805
Total comprehensive income	0	0	0	35 120	35 120	3 427	38 547
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	484	484	0	484
Dividend	0	0	0	-327	-327	327	0
Purchase/sale of treasury shares	0	1 467	0	10 273	11 740	0	11 740
Dividend	0	0	0	0	0	0	0
Purchase of treasury shares	0	0	0	0	0	0	0
Other changes in associates	0	0	0	-2 141	-2 141	0	-2 141
Total transactions with shareholders	3 961	1 467	27 093	8 066	40 587	327	40 915
Equity at 31.12.2012	43 573	0	82 028	440 680	566 282	40 984	607 269



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STATEMENT OF CASH FLOW

(NOK '000)	Q1 2013	Q1 2012	FY 2012
Operational EBIT	44 781	10 395	30 336
Adjusted for:			
Tax paid	0	0	0
Non-recurring items	0	0	-9 919
Depreciation	7 852	7 280	30 449
Gains (-)/ losses (+) on disposal of non-current assets	0	0	-341
Share based payment	-467	174	484
Pension costs with no cash effect	0	0	559
Change in inventory / biomass	38 776	2 124	-85 255
Change in debtors and creditors	-99 618	25 833	12 665
Change in other current assets and other liabilities	1 457	3 857	18 193
Net cash flow from operating activities	-7 219	49 663	-2 829
Cash flow from investing activities			
Proceeds from sale of property, plant and equipment	0	0	3 050
Payments for purchase of property, plant and equipment	-17 017	-5 819	-34 747
Proceeds from investments in non-current financial assets	0	0	50
Payments for investments in non-current financial assets	-500	0	-4 416
Change in loans to associates and others	300	-1 200	-907
Net cash flow from investing activities	-17 217	-7 019	-36 970
Cash flow from financing activities			
Receipts from new long-term debt	19 581	4 694	48 231
Long-term debt repayments	-9 348	-6 298	-29 331
Net change in overdraft	39 832	-74 204	19 090
Net payments from share issue	0	30 409	30 499
Purchase and sale of treasury shares	-2 819	11 740	11 740
Interest paid	-10 551	-8 918	-36 781
Net cash flow from financing activities	36 695	-42 577	43 448
Net increase (+)/ decrease (-) in cash & cash equivalents	12 258	67	3 649
Cash and cash equivalents - opening balance	9 854	6 205	6 205
Cash and cash equivalents - closing balance	22 111	6 272	9 854

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NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: Accounting principles

These condensed, 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 2012 financial year.

The condensed consolidated interim financial statements have not been audited. As a result of rounding differences, numbers or percentages may not add up to the total.

The consolidated financial statements for the Group for the year 2012 are available upon request from the company's head office at Olav Tryggvasons gate 40, Trondheim or at www.norwayroyalsalmon.com.

The Group's accounting principles in this interim report are the same as described in the annual financial report for 2012, with the exception of standards and interpretations referred to in note 2 of the annual financial report for 2012. New standards effective from 2013 which affect the consolidated accounts for 2013 are described below:

IAS 1 Presentastion of financial statements

The presentation of financial statements has been amended and requires items in Other Comprehensive Income (OCI) to be divided into two groups; those that may be reclassified to the ordinary comprehensive income in future periods and items that will not be reclassified. The amendment affected the presentation of the total comprehensive income only.

IAS 19 Employee benefits

With effect from 1. January 2013 the Company has applied IAS 19 Employee Benefits and changed the basis for calculating pension liabilities and pension costs. The company has previously used the corridor method of accounting for unrecognized actuarial gains or losses. The corridor method is no longer permitted, all estimates should under IAS 19R be recognized in the statement of Other Comprehensive Income (OCI).

Earlier return on plan assets was calculated using a long-term expected return on plan assets. As a result of the application of IAS 19R, the period's net interest expense is now calculated by applying the discount rate for the liability at the beginning of the period to the net liabilities. Net interest expense therefore consists of interest on the obligation and return on assets, both calculated at the same discount rate. The change in the net pension obligation as a result of premium payments and pension payments are taken into account. The difference between the actual return on plan assets and the return recognised in the profit and loss accounts are expensed as incurred against OCI.

As a result of the change in the treatment of unamortized actuarial gains and losses and calculation of net interest expense, the pension cost increased by NOK 0.1 million for the full year 2012, which is considered immaterial and not restated. Actuarial gains after tax of NOK 4.4 million was recognized in other comprehensive income in 2012. Pension liabilities 31 December 2012 increased to 9.7 million. IAS 19 is applied retrospectively and comparative figures have changed.

The effect of using IAS 19 1 January 2012 and 31 December 2012 against the pension liability, OCI and deferred tax are as follows

(NOK '000)	As at 31 December 2012	As at 1 January 2012	Movement in the period
Impact on net defined benefit plan	696	6 746	-6 051
Imapct on deferred taxes	-195	-1 889	1 694
Net impact on equity	501	4 857	-4 356



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NOTES TO THE FINANCIAL STATEMENTS

NOTE 2: Segment information

Operating segments are identified based on the reporting used by Group management to assess performance and profitability at a strategic level. The Group management is defined as the chief operating decision-makers

The Group's business areas are divided into the Sales and Fish farming. The Sales segment includes the purchase and sale of salmon. The fish farming business includes salmon farming and harvesting activities. The fish farming business is divided into two regions: Region North, which consists of the fish farming business in Senja and West Finnmark; and Region South, which consists of the fish farming business in the area around Haugesund. Transactions between the segments are made at market terms.

Group management reviews monthly reports in connection with the segments. Performance is evaluated based on operating results (EBIT) per segment.

(NOK '000)	Sales		Region North		Region South		Eliminations/other		Total	
	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012
Total sales revenues	519 780	378 781	149 476	102 935	31 608	10 262	974	94	701 837	492 072
Internal sales revenues	0	0	142 636	101 259	31 608	10 262	0	0	174 244	111 521
External sales revenues	519 780	378 781	6 839	1 676	0	0	974	94	527 593	380 551
Operational EBIT	-1 235	3 734	45 120	10 733	6 136	232	-5 239	-4 304	44 781	10 395
Fair value adjustments	-5 926	-726	43 920	775	6 839	2 436	0	292	44 833	2 777
EBIT	-7 161	3 009	89 040	11 507	12 975	2 668	-5 239	-4 012	89 615	13 172
EBT	-7 908	3 965	82 953	7 097	10 492	-48	-1 502	323	84 034	11 337
Volume harvested (HOG)			4 473	4 145	932	398			5 405	4 543
Operational EBIT per kg			10,09	2,59	6,59	0,58			9,48	2,41
Volum sold	13 574	12 817							13 574	12 817
Operational EBIT per kg	-0,09	0,29							-0,09	0,29
- of which loss on open fixed-price contracts per kg.	-0,56								-0,56	

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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)	31.03.2013	31.12.2012	31.03.2012
Raw materials	10 887	15 056	9 748
Biological assets (biomass)	544 891	525 739	390 991
Finished goods	2 760	5 760	6 516
Total inventory	558 539	546 556	407 255

Specification of the biomass:

(NOK '000)	31.03.2013	31.12.2012	31.03.2012
Biomass at cost	434 403	466 010	383 184
Fair value adjustments of the biomass	110 488	59 729	7 807
Book value of the biomass	544 891	525 739	390 991

Specification of biological assets - tons

	31.03.2013	31.12.2012	31.03.2012
Biological assets as at 1 January	20 698	16 128	16 128
Increase due to production in the period	4 344	30 497	5 258
Reduction due to harvesting in the period	-6 512	-25 503	-5 478
Extraordinary mortality	0	-424	0
Biological assets as at 31 December	18 530	20 698	15 908

Specification of biological assets by size – tonnes (round weight)

	31.03.2013	31.12.2012	31.03.2012
Smaller than 1 kg	1 177	1 690	1 467
1-4 kg	9 428	6 940	12 548
Larger than 4 kg	7 925	12 067	1 894
Biological assets as at 31 December	18 530	20 697	15 909

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)	Q1 2013	Q1 2012	FY 2012
Change in fair value adjustments of the biomass	50 759	2 648	54 570
Change in provision for onerous sales contracts	-3 346	0	0
Change in provision for onerous purchase contracts	1 095	-45	-1 095
Change in unrealised gains/losses on financial fish pool contracts	-3 674	174	-4 048
Total fair value adjustments	44 833	2 777	49 428

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

(NOK '000)	31.03.2013	31.12.2012	31.03.2012
Fair value adjustments biomass (inventory and biological assets)	110 488	59 729	7 807
Provision for onerous sales contracts (other current liabilities)	-3 346	0	0
Provision for onerous purchase contracts (other current liabilities)	0	-1 095	-45
Fair value of financial fish pool contracts (other receivables/other current liabilities)	-6 992	-3 318	904
Net fair value adjustments in the balance sheet	100 150	55 316	8 666

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NOTE 5: Non-recurring items

(NOK '000)	Q1 2013	Q1 2012	FY 2012
Extraordinary mortality	0	0	9 919
Total	0	0	9 919

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.

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.

330,000 of the options expired the first quarter of 2013. After this the scheme covers a total of 330,000 shares allocated to the Group's management. To date in 2013 costs relating to the option scheme have been recognised in the income statement in the amount of NOK 618,000.

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 01.01.2013	Share of profit/loss in the period after tax	Other changes	Book value 31.03.2013	Share of volume harvested - tons HOG 31.03.2013*
Company						
Wilsgård Fiskeoppdrett AS	37,50 %	39 906	962	0	40 868	499
Måsøval Fishfarm AS	36,10 %	14 976	1 129	0	16 105	130
Hellesund Fiskeoppdrett AS	33,50 %	26 246	767	0	27 013	0
Hardanger Fiskeforedling AS	31,10 %	5 342	331	0	5 673	
Espevær Laks AS	37,50 %	1 967	-379	0	1 588	
Ranfjord Fiskeprodukter AS	37,75 %	19 442	0	0	19 442	
Skardalen Settefisk AS	30,00 %	634	0	0	634	
Other		48	0	0	48	
Total associates 31.03.2013		108 561	2 810	0	111 371	629
Total associates 30.12.2012		96 088	10 464	2 009	108 561	2 614

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

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

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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 31.12.2012	Market value 31.03.2013	Change in market value Q1 2013
NOK	100 000	Fixed 3,37%	3 M NIBOR	07.09.2016	-4 258	-4 310	-53

Note 9 Treasury shares and TRS agreements

The company acquired 27 February 1,656,663 own shares for NOK 21.50 per share. March 12, the company sold 1,600,000 of these treasury shares for NOK 20.50 per share. As at 31 March the company holds 56,663 treasury shares, corresponding to 0.13% of the share capital of the company. In addition, the company in the period entered into two TRS (Total Return Swap) agreements. Norway Royal Salmon ASA's total underlying exposures through TRS agreements is at 31 March 2,254,864 shares, representing 5.175% of the share capital of the company. TRS agreements are recorded at fair value and changes in fair value are recognized as financial items in the income statement.

(NOK '000)	No. of shares	Exercise Price	Maturity	Market value 31.12.2012	Market value 31.03.2013	Change in market value Q1 2013
TRS 1	1 600 000	20,6791	11.06.2013	0	2 704	2 704
TRS 2	654 864	22,9338	14.06.2013	0	-26	-26
Sum	2 254 864			0	2 678	2 678

NOTE 10: 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). 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 and in the first half of 2013. This covenant will apply from the third 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 fourth quarter 2012 the Group is in compliance with the terms of its loan agreements.

NOTE 11: Shareholders

Ownership structure – the 20 largest shareholders as at 31.03.2013:

Shareholder	No. of shares	Shareholding
Gåsø Næringsutvikling AS	6 259 724	14,37 %
Glastad Invest AS	5 467 861	12,55 %
Egil Kristoffersen og Sønner AS	4 451 450	10,22 %
Måsøval Eiendom AS	4 088 022	9,38 %
Havbruksinvest AS	3 526 312	8,09 %
Kverva AS	3 092 016	7,10 %
Nyhamn AS	2 013 371	4,62 %
Sparebank 1 Markets AS	1 600 000	3,67 %
Hellesund Fiskeoppdrett AS	1 541 450	3,54 %
Lovundlaks AS	1 000 000	2,30 %
DNB Nor Markets	654 864	1,50 %
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 %
Henden Fiskeindustri AS	339 502	0,78 %
Barbinvest AS	252 850	0,58 %
Mertoun Capital AS	251 000	0,58 %
Kontrari AS	250 000	0,57 %
Måsøval Fishfarm AS	240 219	0,55 %
Total 20 largest shareholders	36 878 782	84,64 %
Total other shareholders	6 693 409	15,36 %
Total no. of shares	43 572 191	100,00 %

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