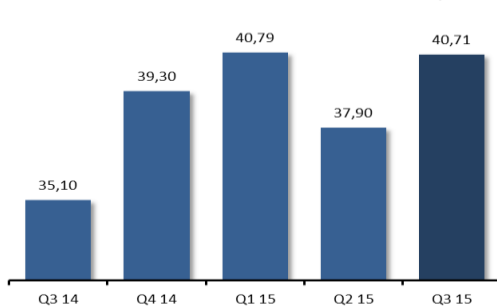


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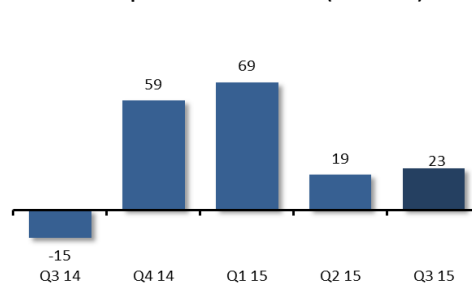
Q3-15



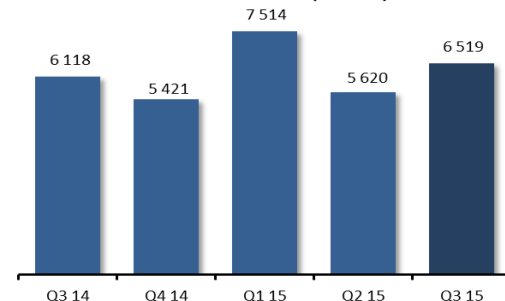
Salmon Price (NASDAQ) (NOK/kg)



Operational EBIT (MNOK)



Harvested volume (HOG)



HIGHLIGHTS Q3 2015

- Operational EBIT before non-recurring items of NOK 54 million
 - Non-recurring cost related to ILA of NOK 25.0 million
 - Non-recurring cost related to verdict against Nord Senja Laks AS of NOK 6.3 million
 - Operational EBIT per kg of NOK 9.69 in Region North
 - Operational EBIT per kg of NOK 0.24 in Region South
- Harvested volume increased with 7 per cent and sold volume with 29 per cent compared with the corresponding period last year
- Good price achievement in the quarter
 - High average weight on harvested fish
 - Sold ASC-certified fish
- High production costs on harvested fish as a result of high feed cost
- ISA detected at 2 smolt sites
 - All fish at both sites has been destroyed
 - Supplied smolt were infected by ISA
- Good underlying demand in EU and Asia
 - Expect low long-term global supply growth, which provide good price expectations

NORWAY ROYAL SALMON - KEY FIGURES (NOK '000)	Q3 2015	Q3 2014	YTD 2015	YTD 2014	FY 2014
Operating revenues	775 774	527 311	2 220 210	1 818 409	2 599 799
Operational EBITDA	36 328	-4 138	149 814	128 399	199 475
Operational EBIT	22 649	-14 574	111 045	99 029	158 064
Income from associates	12 482	11 263	10 239	21 674	27 136
EBIT	121 565	56 369	80 543	106 105	242 656
EBT	114 938	56 566	55 689	142 668	320 707
EPS (NOK) – before fair value adjustments	0,68	0,08	1,77	2,91	4,96
ROCE ¹⁾			13,2 %	17,7 %	13,7 %
Net cash flow from operating activities	77 602	-15 097	207 431	135 475	95 455
Investments in tangible fixed assets/licences	28 236	90 771	71 209	140 740	266 712
Net interest-bearing debt			558 576	556 716	639 383
Equity ratio			38,3 %	41,9 %	39,0 %
Volume harvested (HOG)	6 519	6 118	19 652	16 935	22 356
Operational EBIT per kg ²⁾	9,24	4,78	8,39	9,08	9,98
Volume sold - Sales	16 333	12 706	49 413	40 937	59 110

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 incl margin from sales

FINANCIAL PERFORMANCE

(Figures in brackets = 2014, unless otherwise specified)

Revenues and results

Norway Royal Salmon posted operating revenues of NOK 775.8 million (NOK 527.3 million) in the third quarter of 2015, an increase of 47 per cent from the corresponding prior-year period. Operational EBIT before non-recurring items for the quarter was NOK 53.9 million (NOK 21.3 million), an increase of NOK 32.6 million. The increase in revenues is due to higher sold volume and higher prices. The increase in operational EBIT was attributable to higher prices. Operational EBIT has been reduced by a non-recurring item of NOK 25.0 million in connection with ISA at two sites in Region North and a non-recurring item of NOK 6.3 million related to the verdict against Nord Senja Laks AS. In total non-recurring items amounted to NOK 31.3 million in the quarter. In the corresponding period last year a total of NOK 35.9 million was recognised as a non-recurring item. The non-recurring items has not been allocated to the segments. The Group recognised fair value adjustments of NOK 86.4 million (NOK 59.7 million), an increase of NOK 26.8 million.

The farming business harvested 6 519 tonnes (6 118 tonnes) gutted weight in the quarter, an increase of 7 per cent from the corresponding quarter last year. Including allocated margins from sales, Farming achieved an operational EBIT per kg of NOK 9.24 (NOK 4.78). The increase is due to higher prices. The Sales business sold 16 333 tonnes (12 706 tonnes), an increase of 29 per cent.

Financial items and share of profit from associates

Result from associates totalled NOK 12.5 million (NOK 11.3 million) in the third quarter. NRS' share of fair value adjustments of the biomass after tax amounted to NOK 8.1 million (NOK 10.1 million). Associated farming companies harvested 1 449 tonnes, 801 tonnes more than last year. NRS share of the above figure amounts to 520 tonnes, an increase of 284 tonnes.

A gain of NOK 0.2 million (NOK 5.7 million) on TRS agreements on own shares was posted in the quarter. Net interest expenses for the period were NOK 6.1 million (NOK 5.2 million), an increase of NOK 0.9 million as a result of higher interest bearing debt during the period.

Balance sheet

At the end of the reporting period, total assets amounted to NOK 2 561 million, an increase of NOK 219 million from the prior quarter end. The change in total assets is attributable to a number of factors. Fixed assets had a net increase of NOK 13.6 million. Fair value adjustments of the biomass increased by NOK 54.9 million, and inventories and biomass at cost increased by NOK 45.5 million. The net increase in inventories and biological assets was NOK 100.3 million. The Group's receivables increased by NOK 66.9 million and bank deposits by NOK 32.8 million.

The Group's net interest-bearing debt decreased by NOK 66.8 million, from NOK 625.2 million at the end of the previous quarter to NOK 558.6 million as of 30 September 2015. The decrease was attributable to an operational EBITDA of NOK 36.3 million, received dividend from associates and a realised gain on TRS-agreements of a total of NOK 23.7 million, cash settlement from forward contracts on Fish Pool of NOK 33.9 million as well as a change in receivables and liabilities of NOK 31.6 million. Investments in fixed assets of NOK 28.2 million and increased working capital of NOK 24.2 million had the opposite effect on the net interest-bearing debt.



As of 30 September 2015, the Group's equity totalled NOK 980.6 million, an increase of NOK 79.7 million from the end of the previous quarter. The increase is mainly attributable to a total comprehensive income of NOK 79.3 million. At the end of the third quarter, the equity ratio was 38.3 per cent.

Statement of cash flow

The Group's operating activities generated a positive cash flow of NOK 77.6 million during the quarter, which represents an increase of NOK 92.7 million compared with the corresponding prior-year quarter. The positive cash flow is attributable to an operational EBITDA of NOK 36.3 million, an increase in accounts payables of NOK 99.3 million, a reduction in other receivables of NOK 2.0 million, an increase in other payables of NOK 30.7. In addition, the cash settlement on forward contracts generated a cash inflow of NOK 33.9 million. An increase in accounts receivables of NOK 78.0 million and an increase in inventories of NOK 45.5 million had an adverse effect on the cash flow.

Net cash outflows in connection with investing activities in the third quarter amounted to NOK 4.5 million (NOK 84.3 million), and is related to payments of NOK 28.2 million for investments in fixed assets, while a gain on the realisation of TRS-agreements of NOK 17.3 million and received dividend from associated companies of NOK 6.4 million had a positive effect on the cash flow.

The net cash outflow from financing activities totalled NOK 40.3 million (cash inflow of NOK 108.4 million) in the third quarter. Interests paid and instalments amounted to NOK 6.4 million and NOK 11.2 million respectively. Leasing liabilities rose by NOK 19.3 million and the bank overdraft facility decreased by NOK 42.0 million.

SEGMENT INFORMATION

The Group is organised into two business areas; Farming and Sales. The performance of the two business areas is monitored with the overall objective of maximising Operational EBIT per kg and margins.

The Farming business is divided into two geographical segments; Region North and Region South. Norway Royal Salmon monitors overall value creation from operations based on the salmon's source of origin. Consequently, external reporting focuses on measuring the overall profitability of the harvested volume based on source of origin (Operational EBIT/kg). For this reason, the contribution from the sales operations is allocated to Region North and Region South based on the volume harvested in the respective segments.

The Group owns 35 licences for the production of farmed salmon, divided between 29 licences in Region North, located in Senja and western Finnmark, and 6 licences in Region South, located in the area around Haugesund.

The business posted sales revenues of NOK 743.9 million in the third quarter (NOK 513.1 million), an increase of 45 per cent. The spot price (NASDAQ) for superior quality during the quarter was NOK 40.71 per kg gutted weight, an increase of 7 per cent from the second quarter of 2015 and an increase of 16 per cent compared with the third quarter of 2014. The sales operations experienced an increase in sales volumes of 29 per cent compared with the corresponding prior-year period. 16 333 tonnes (12 706 tonnes) were sold in the third quarter. The Sales business achieved operational EBIT before open fixed-price contracts of NOK 1.9 million (NOK 1.2 million), which equates to NOK 0.12 (NOK 0.09) per kg sold volume in the period. The gain on open fixed-price contracts was NOK 0.0 million (NOK 4.4 million) in the quarter. The sales operations has not entered into fixed-price contracts in 2015.



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The Farming operations harvested 6 519 tonnes (6 118 tonnes) gutted weight in the third quarter, an increase of 7 per cent from the corresponding period last year. The estimated harvest volume for 2015 is 28 000 tonnes, an increase of 25 per cent from 2014. The estimated harvest volume for 2016 is 27 500 tonnes. There are no changes for planned growth in 2017.

SEGMENT SUMMARY (NOK '000)	Q3 2015		Q3 2014	
	Operational EBIT	Operational EBIT per kg	Operational EBIT	Operational EBIT per kg
Farming	58 352	8,95	23 631	3,86
Sales	1 886	0,29	1 181	0,19
Fixed price contracts	0	0,00	4 404	0,72
Sum segments	60 238	9,24	29 216	4,78
Volume harvested (tonnes)	6 519		6 118	

REGION NORTH

Operational EBIT before non-recurring items came in at NOK 60.2 million (NOK 26.3 million), an increase of NOK 33.9 million compared with the same quarter last year. Operational EBIT before non-recurring items per kg amounted to NOK 9.69 (NOK 5.91).

6 206 tonnes (4 443 tonnes) were harvested in the region in the third quarter, an increase of 40 per cent. The achieved price for the Farming operations was NOK 6.13 per kg higher than in the corresponding period last year. The region had good price achievement due to higher average weight than the market and some sale of ASC-certified fish.

Production costs for harvested fish was NOK 1.28 higher than in the second quarter of 2015 and NOK 1.73 higher than in the corresponding period last year. The increase was mainly a result of higher feed cost per kg harvested due to higher feed price and higher feed conversion rates. The fish disease ISA was detected at two sites in the quarter. All fish at both sites have been destroyed. Otherwise, Region North achieved expected growth in the quarter.

The estimated harvest volume for 2015 is 23 000 tonnes, an increase of 28 per cent from 2014. Estimated harvest volume for 2016 is 21 400 tonnes,

KEY FIGURES (NOK '000)	Q3 2015	Q3 2014	YTD 2015	YTD 2014	FY 2014
Operating revenues	708 256	372 836	1 787 663	1 375 037	2 132 272
Operational EBITDA	70 920	33 943	175 201	159 223	226 796
Operational EBIT	60 163	26 273	145 162	138 110	205 683
Investment in tangible and intangible assets	20 171	31 415	62 848	77 737	198 791
Volume harvested (tonnes)	6 206	4 443	16 164	12 725	17 987
Operational EBIT per kg	9,69	5,91	8,98	10,85	11,44



REGION SOUTH

Operational EBIT came in at NOK 0.1 million (NOK 2.9 million), a decrease of NOK 2.8 million. Operational EBIT per kg amounted to NOK 0.24 (NOK 1.76).

Only 312 tonnes (1 674 tonnes) were harvested in the region in the third quarter, a decrease of 81 per cent. The Farming operations achieved a price NOK 4.28 per kg higher than in the corresponding prior-year period.

The production costs for harvested fish is NOK 5.18 per kg higher than in the corresponding period last year. The increase was a result of higher feed cost per kg harvested fish, due to higher feed price, high feed conversion rate and harvesting of a small volume at a site with the fish disease Pancreas Disease (PD). Region South achieved lower than expected growth in the quarter. There is good control over the sea lice situation and no treatment for sea lice or AGD has taken place during the quarter.

The estimated harvest volume for 2015 is 5 000 tonnes, an increase of 14 per cent from 2014. Estimated harvest volume for 2016 is 6 100 tonnes.

KEY FIGURES (NOK '000)	Q3 2015	Q3 2014	YTD 2015	YTD 2014	FY 2014
Operating revenues	35 650	140 309	394 682	426 845	449 774
Operational EBITDA	2 998	5 647	28 375	23 727	25 544
Operational EBIT	76	2 943	19 691	15 644	17 461
Investment in tangible and intangible assets	6 978	59 362	7 864	63 008	67 920
Volume harvested (tonnes)	312	1 674	3 488	4 209	4 369
Operational EBIT per kg	0,24	1,76	5,65	3,72	4,00

SHARES

As of 30 September 2015 Norway Royal Salmon ASA had 43 572 191 shares, allocated among 1 031 shareholders, a decrease of 16 from the end of the previous quarter. At the end of the quarter, the group had 70 885 treasury shares. The share price increased from NOK 62.25 at the end of June 2015 to NOK 63.00 at the end of September 2015. 1 804 088 shares were traded during the quarter.

EVENTS IN THE QUARTER

Contractual rights and TRS agreements for own shares

During the third quarter, Norway Royal Salmon has extended TRS (Total Return Swap) agreements. After these transactions Norway Royal Salmon owns or has a contractual right to 3 062 309 shares, which equates 7.03 per cent of the company's share capital.

Sickness absence

At 2.7 per cent, the Group's sickness absence rate decreased by 1.6 per cent from the previous quarter. The long-term absenteeism represents a substantial part of the absence.

Verdict against Nord Senja Laks AS

The Senja District court passed a sentence on October 19, 2015 in the criminal case against Nord Senja Laks AS. Norway Royal Salmon ASA owns 66.67 % of the shares in Nord Senja Laks AS. Briefly the verdict says; Nord Senja Laks AS is sentenced to pay a fine of NOK 5 000 000 and confiscation of NOK 400 000. Nord Senja Laks AS was not sentenced to loss of licenses. Consequently, the verdict has no effect on the licenses held by Nord Senja Laks AS and future operations. Including legal costs the verdict result in a non-recurring cost in the third quarter of 2015 of NOK 6.3 million. On November 6. Økokrim filed a notice of appeal regarding the fine and the decision not to sentence Nord Senja Laks to loss of licenses.

ISA at two smolt sites in Region North

In the third quarter, the fish disease ISA was detected at the sites Baltsfjord in Troms and Kokelv in Finnmark in Region North. The site in Troms contained 0.5 million fish with an average weight of 0.35 kilograms. The Kokelv site in Finnmark contained 1.2 million fish with an average weight of 0.47 kilograms. The biomass at both sites has been destroyed. The reason for the disease was that both sites had received infected smolts from the same smolt supplier, and it is considered that there are no risk for further detection. Both incidents resulted in a total non-recurring cost in the third quarter of NOK 25 million. To reduce the production consequences of the incident the average weight on the remaining biomass has been increased, this will reduce the harvest volume in 2015. The harvest volume of the autumn 2016 will also be reduced as a result of the destruction of the fish.

MARKET CONDITIONS

The total value of salmon exported from Norway in the third quarter was NOK 11.8 billion. This is an increase of NOK 1.4 billion from the third quarter of 2014. Export volumes from Norway was at the same level as last year, which means that the whole value increase is due to higher prices. The spot price (NASDAQ) for superior quality salmon was NOK 40.71 (delivered Oslo) per kg. This is the highest spot prices registered in a third quarter for 20 years. In the same period last year, the price was NOK 35.10 per kg. While export volumes from Norway were stable the volumes from Canada and Chile increased, resulting in the global supply of salmon increasing by 4 per cent in the third quarter 2015. The strong price growth is mainly driven by a weaker Norwegian krone, but also prices in EUR increased by 5 per cent. Increased global supply combined with increased prices give strong signals about a good underlying market development for Norwegian salmon.

The demand from EU has been good, EU increased import of Norwegian salmon by 6 per cent in the quarter, which is substantially higher than the general supply growth. Most markets in the EU has so far this year had a good development compared to the same period last year. Especially in the UK, Spain and Lithuania have the volumes increased substantially. The growth is respectively 26 per cent, 23 per cent and 31 per cent. Poland is the biggest market

for Norwegian salmon with a market share of 13 per cent, followed by France with 11 per cent.

Eastern Europe has had a clear decline in imports of Norwegian salmon the last quarters and compared with last year the volumes fell by 57 per cent in the third quarter. The main reasons are the import restrictions on Norwegian salmon in Russia and the challenges in Ukraine. The volumes to Turkey and Belarus, that has had a strong growth in the last quarters, were more stable in the third quarter compared with the corresponding period last year. The positive fact related to export of salmon to Eastern Europe is that the volumes increase quarter by quarter, even though we are at completely different levels than a year ago. Volumes to Eastern Europe were 7 900 tonnes in the first quarter, 8 300 tonnes in the second quarter and 9 300 tonnes in the third quarter.

Demand from Asia has had a strong development for a long time, but in the third quarter the volumes decreased by 8 per cent. It is mainly volumes to South-East Asia that had a negative development with a decrease of 19 per cent from the third quarter last year. Volumes to the Middle East and the smaller Asian countries shows a positive development. South Korea was one of the strong markets in Asia in the third quarter, the import of Norwegian salmon increased by 26 per cent from the third quarter last year. One of the reasons for the general decline for Norwegian salmon in Asia is that other nations increased their volumes to the region. Despite tougher competition from Chile at the current price levels in Asia and the trade issues with China continuing, we believe the underlying demand for salmon in the region is good.

Demand for salmon in North America continued to be very strong and the export increased by 31 per cent compared to the same period last year. Weaker NOK against USD and trade barriers in Russia and China, give good possibilities for Norwegian salmon in the region.

So far this year, good price achievement and higher volumes than at the same time last year has contributed positively to the profitability of the NRS' Sales operations. Key factors in the third quarter for the sales department of NRS have been good supply of attractive sizes and increased volumes, while lower margins reduced the profitability. The Group currently has no open fixed price contracts and the fish was sold at spot prices in the third quarter. The growth in sold volumes of 29 per cent compared with the same period last year was driven by a growth of more than 59 per cent to the Western Europe market, as well as some growth to Norway and the markets in Asia and USA. The export to Eastern Europe has declined substantially by over 50 per cent. Asia accounted for 18 per cent of the export volumes from NRS, while the USA accounted for 2 per cent. As a result of the loss of volumes to Eastern Europe the share to Western Europe has increased. So far this year, the share of exported volume from NRS to Western Europe has been 71 per cent. The share to Eastern Europe was 9 per cent. Domestic volume amounts to 11 per cent of the total sold volume.

OUTLOOK

Harvested volume for the quarter was 6 519 tonnes. This is 800 tonnes lower than previously estimated. The destruction of fish infected by the fish disease ISA at two sites has freed MAB, resulting in increased average weight on harvestable fish and delayed harvesting. As a result the estimated harvest volume for 2015 has been reduced by 2 500 tonnes to 28 000 tonnes, which still is an increase of 25 per cent from 2014. The estimated harvest volume for 2016 is 27 500 tonnes. The buildup of biomass to utilize the 10 new licenses NRS was awarded last year together with the destruction of fish this year reduce planned harvest volume for 2016. NRS expects virtually full utilisation of the Group's MAB at the end of 2016.



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In the third quarter, the supply of salmon to the global market increased with approximately 4 per cent and the salmon prices in EUR increased by 5 per cent. Because of a weaker Norwegian krone the prices on Norwegian salmon increased by 16 per cent. In the fourth quarter, volumes from Norway are expected to decrease by 2 per cent, while growth in the UK and Canada will lead to global supply being marginally higher than in the same period last year. For 2016, it is expected that there will be no growth neither from Norway nor globally. A continued low supply growth and a good work in the markets provides the basis for a positive market outlook for the industry. Large currency movements create uncertainty in some markets in the shorter term, although the underlying demand is perceived as good.

NRS was awarded 10 new licenses in 2014. This gives a possibility for 40 per cent organic growth and a more sustainable production for NRS. In June this year, the Norwegian Government announced a five percent growth opportunity for all existing licenses contingent on strict biological conditions being satisfied at a price of NOK 1 million per license. NRS believe we are well positioned to achieve and succeed with this in the Region North. Given the market outlook in the coming years with low supply growth, NRS expect that the new licenses will contribute positively to the Group's results. NRS is satisfied that the farming operations are primarily located in Troms and Finnmark, where there are good conditions for the production of salmon at low production costs. The allocation of new licenses further strengthens this position. The Group has invested NOK 267 million in licenses and fixed assets and NOK 116 million in biomass in 2014 related to this growth and expects to invest NOK 125 million in fixed assets in 2015.

Trondheim, 9 November 2015

Helge Gåsø
Chair

Kristine Landmark
Vice Chair

Marianne E. Johnsen

Inge Kristoffersen

Endre Glastad

Trude Olafsen

Charles Høstlund
CEO



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INTERIM REPORT INCOME STATEMENT

(NOK '000)	Q3 2015	Q3 2014	YTD 2015	YTD 2014	FY 2014
Operating revenues	775 774	527 311	2 220 210	1 818 409	2 599 799
Cost of goods sold	660 357	464 549	1 883 775	1 529 785	2 175 278
Salaries	27 916	31 894	78 358	74 502	104 557
Depreciation	13 680	10 435	38 769	29 370	41 412
Other operating costs	51 172	35 006	108 264	85 724	120 488
Operational EBIT	22 649	-14 574	111 045	99 029	158 064
Fair value adjustments	86 434	59 679	-40 741	-14 598	57 456
Income from associates	12 482	11 263	10 239	21 674	27 136
EBIT	121 565	56 369	80 543	106 105	242 656
Gain/loss on financial assets	216	5 658	-5 052	51 928	100 262
Other net financial items	-6 844	-5 461	-19 802	-15 366	-22 211
EBT	114 938	56 566	55 689	142 668	320 707
Tax	-27 605	-10 704	-13 645	-18 648	-52 422
Net profit/loss	87 333	45 862	42 044	124 020	268 284
Profit attributable to:					
Parent company shareholders	90 692	43 333	44 827	113 561	254 348
Minority interests	-3 359	2 529	-2 783	10 460	13 936
Earnings per share (NOK)	1,03	1,06	2,08	2,64	5,85
Earnings per share - diluted	1,03	1,06	2,08	2,64	5,85

EXTENDED INCOME STATEMENT

(NOK '000)	Q3 2015	Q3 2014	YTD 2015	YTD 2014	FY 2014
Net profit/loss	87 333	45 862	42 044	124 020	268 284
Items to be reclassified to profit or loss:					
Cash Flow hedges (net)	-8 079	2 505	-5 581	1 705	-18 306
Items not to be reclassified to profit or loss:					
Actuarial gains/(losses) on defined benefit plans (net)	0	0	0	0	-6 665
Total comprehensive income	79 253	48 367	36 464	125 726	243 313
Total comprehensive income attributable to:					
Parent company shareholders	82 612	45 837	39 247	115 266	229 377
Minority interests	-3 359	2 529	-2 783	10 460	13 936



BALANCE SHEET

(NOK '000)	30.09.2015	30.06.2015	31.12.2014	30.09.2014
Intangible assets	648 887	648 887	648 887	558 887
Property, plant and equipment	321 425	307 867	289 052	265 374
Non-current financial assets	155 871	150 312	155 051	149 091
Non-current assets	1 126 182	1 107 066	1 092 990	973 352
Inventory and biological assets	805 349	705 010	848 944	715 692
Receivables	514 715	447 804	596 035	403 631
Bank deposits, cash	114 804	82 005	61 494	45 178
Current assets	1 434 868	1 234 819	1 506 472	1 164 501
TOTAL ASSETS	2 561 051	2 341 885	2 599 462	2 137 853
Share capital	43 502	43 502	43 539	43 539
Other equity	875 084	792 041	905 587	790 921
Non-controlling interests	61 998	65 357	64 781	61 304
Equity	980 583	900 900	1 013 907	895 765
Pensions	18 733	18 733	18 733	10 320
Deferred tax	284 286	259 669	272 742	250 865
Provisions	303 019	278 402	291 476	261 185
Long-term interest-bearing debt	625 111	619 531	518 788	416 373
Short-term interest-bearing debt	48 269	87 718	182 089	185 520
Trade payables	461 337	362 078	426 331	315 193
Tax payable	74	74	2 031	7 589
Other current liabilities	142 659	93 183	164 842	56 229
Current liabilities	652 338	543 053	775 293	564 531
TOTAL EQUITY AND LIABILITIES	2 561 051	2 341 885	2 599 462	2 137 853



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Q3 2015

STATEMENT OF EQUITY

30.09.2015	<u>Equity allocated to parent company shareholders</u>				Non-controlling interests	Total equity
	Share capital	Treasury shares	Retained earnings	Total		
(NOK '000)						
Equity at 01.01.2015	43 572	-34	905 587	949 126	64 781	1 013 907
Total comprehensive income	0	0	39 247	39 247	-2 783	36 464
Transactions with shareholders						
Dividend	0	0	-65 353	-65 353	0	-65 353
Share based payment	0	0	-1 679	-1 679	0	-1 679
Purchase/sale of treasury shares	0	-37	-2 552	-2 589	0	-2 589
Other changes	0	0	-165	-165	0	-165
Total transactions with shareholders	0	-37	-69 749	-69 786	0	-69 786
Equity at 30.09.2015	43 572	-71	875 084	918 587	61 998	980 583

30.09.2014	<u>Equity allocated to parent company shareholders</u>				Non-controlling interests	Total equity
	Share capital	Treasury shares	Retained earnings	Total		
(NOK '000)						
Equity at 01.01.2014	43 572	-30	771 090	814 632	54 355	868 989
Comprehensive income	0	0	115 266	115 266	10 460	125 726
Transactions with shareholders						
Dividend	0	0	-93 332	-93 332	0	-93 332
Share based payment	0	0	-1 692	-1 692	0	-1 692
Dividend to non-controlling interests	0	0	0	0	-3 511	-3 511
Purchase/sale of treasury shares	0	-4	-248	-252	0	-252
Other changes associated companies	0	0	-163	-163	0	-163
Total transactions with shareholders	0	-4	-95 435	-95 440	-3 511	-98 950
Equity at 30.09.2014	43 572	-35	790 921	834 460	61 304	895 765

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



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STATEMENT OF CASH FLOW

(NOK '000)	Q3 2015	Q3 2014	YTD 2015	YTD 2014	FY 2014
Operational EBIT	22 649	-14 574	111 045	99 029	158 064
Adjusted for:					
Tax paid	0	0	-2 031	-724	-8 313
Depreciation	13 680	10 435	38 769	29 370	41 412
Gains (-)/ losses (+) on disposal of non-current assets	0	550	1	550	802
Share based payment	429	758	-1 679	-1 689	-1 137
Pension costs with no cash effect	0	0	0	0	-716
Change in inventory / biomass	-45 460	-53 030	-11 946	-59 558	-129 180
Change in debtors and creditors	21 284	64 464	49 383	69 897	33 844
Change in other current assets and other liabilities	65 021	-23 701	23 889	-1 400	680
Net cash flow from operating activities	77 602	-15 097	207 431	135 475	95 455
Cash flow from investing activities					
Proceeds from sale of property, plant and equipment	0	0	67	0	0
Payments for purchase of PPE and licenses	-28 236	-90 771	-161 209	-140 740	-176 712
Proceeds from investments in non-current financial assets	23 695	6 318	122 444	14 722	14 722
Payments for investments in non-current financial assets	0	0	-2 641	0	-500
Change in loans to associates and others	0	125	1 800	125	127
Net cash flow from investing activities	-4 541	-84 328	-39 539	-125 893	-162 363
Cash flow from financing activities					
Receipts from new long-term debt	19 343	26 251	142 152	357 938	474 722
Long-term debt repayments	-11 172	-8 848	-30 873	-267 585	-277 236
Net change in overdraft	-42 041	98 031	-138 777	3 926	-4 223
Purchase and sale of treasury shares	0	0	-2 589	-252	-252
Interest paid	-6 392	-5 646	-19 142	-15 319	-21 499
Dividend payment	0	-1 435	-65 353	-96 845	-96 845
Net cash flow from financing activities	-40 262	108 353	-114 582	-18 137	74 667
Net increase (+)/ decrease (-) in cash & cash equivalents	32 799	8 928	53 310	-8 555	7 760
Cash and cash equivalents - opening balance	82 005	36 249	61 494	53 732	53 734
Cash and cash equivalents - closing balance	114 804	45 177	114 804	45 177	61 494

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 2014 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 2014 are available upon request from the company's head office at Ferjemannsveien 10, 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 2014 with the exception of standards and interpretations referred to in note 1 of the annual financial report for 2014. None of these standards or interpretations have affected the consolidated financial statements for 2015.



INTERIM REPORT

Q3 2015

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 Troms 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	
	Q3 2015	Q3 2014	Q3 2015	Q3 2014	Q3 2015	Q3 2014	Q3 2015	Q3 2014	Q3 2015	Q3 2014
Total sales revenues	743 907	512 617	247 444	149 921	12 608	60 402	31 868	14 167	1 035 828	737 107
Internal sales revenues	0	0	247 444	149 397	12 609	60 398	0	0	260 054	209 796
External sales revenues	743 907	512 617	0	524	-1	4	31 868	14 167	775 774	527 311
Operational EBIT	1 886	5 585	58 367	22 217	-15	1 414	-37 590	-43 790	22 649	-14 574
Fair value adjustments	31 556	-790	51 122	43 048	3 756	17 421	0	0	86 434	59 679
Income from associates	0	0	0	0	0	0	12 482	11 263	12 482	11 263
EBIT	33 442	4 795	109 489	65 265	3 741	18 835	-25 108	-32 526	121 565	56 369
EBT	33 235	4 144	106 310	62 927	1 715	17 469	-26 323	-27 974	114 938	56 566
Volume harvested (HOG)			6 206	4 443	312	1 674			6 519	6 118
Operational EBIT per kg			9,40	5,00	-0,05	0,84			8,95	3,86
Volume sold	16 333	12 706							16 333	12 706
Operational EBIT per kg	0,12	0,44							0,12	0,44
- of which loss on open fixed-price contracts per kg.	0,00	0,35							0,00	0,35

(NOK '000)	Sales		Region North		Region South		Eliminations/other		Total	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Total sales revenues	2 178 027	1 798 000	602 811	487 672	129 378	156 503	38 136	16 527	2 948 352	2 458 703
Internal sales revenues	0	0	598 763	483 796	129 379	156 497	0	0	728 141	640 293
External sales revenues	2 178 027	1 798 000	4 048	3 876	0	6	38 136	16 527	2 220 210	1 818 409
Operational EBIT	19 100	-8 303	129 843	144 892	15 911	17 164	-53 809	-54 724	111 045	99 029
Fair value adjustments	14 800	-4 456	-29 954	665	-25 587	-10 807	0	0	-40 741	-14 598
Income from associates	0	0	0	0	0	0	10 239	21 674	10 239	21 674
EBIT	33 900	-12 758	99 889	145 557	-9 676	6 357	-43 570	-33 050	80 543	106 105
EBT	33 299	-13 781	90 325	140 713	-15 095	2 133	-52 840	13 602	55 689	142 668
Volume harvested (HOG)			16 164	12 725	3 488	4 209			19 652	16 935
Operational EBIT per kg			8,03	11,39	4,56	4,08			7,42	9,57
Volume sold	49 413	40 937							49 413	40 937
Operational EBIT per kg	0,39	-0,20							0,39	-0,20
- of which loss on open fixed-price contracts per kg.	0,00	-0,21							0,00	-0,21

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 full value is recognised. Harvestable fish (above 4 kg) is valued at full value. 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)	30.09.2015	30.06.2015	30.09.2014	31.12.2014
Raw materials	26 584	16 418	27 824	22 927
Biological assets (biomass)	757 215	672 443	668 210	808 674
Finished goods	21 550	16 150	19 658	17 343
Total inventory	805 349	705 010	715 692	848 944

Specification of the biomass:

(NOK '000)	30.09.2015	30.06.2015	30.09.2014	31.12.2014
Biomass at cost	612 554	582 660	531 638	608 472
Fair value adjustments of the biomass	144 661	89 783	136 572	200 202
Book value of the biomass	757 215	672 443	668 210	808 674

Specification of biological assets - tonnes

	Q3 2015	Q1 2015	Q3 2014	FY 2014
Opening balance biological assets	19 285	20 166	17 337	20 160
Increase due fish put in the sea	156	420	358	938
Increase due to production in the period	11 695	5 766	11 011	32 728
Reduction due to mortality in the period	-336	-376	-89	-1 790
Reduction due to harvesting in the period	-7 768	-6 690	-7 371	-26 948
Non-recurring items and sold biomass	-714	0	-1 474	-1 551
Closing balance biological assets	22 318	19 285	19 773	23 537

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

	30.09.2015	30.06.2015	30.09.2014	31.12.2014
Smaller than 1 kg	1 202	948	3 377	3 346
1-4 kg	17 841	13 156	11 188	6 833
Larger than 4 kg	3 277	5 180	5 210	13 359
Biological assets	22 318	19 285	19 773	23 537

NOTES TO THE FINANCIAL STATEMENTS

NOTE 4: Fair value adjustments

Fair value adjustments which are a part of the Group's EBIT, is presented on 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 2015	Q3 2014	YTD 2015	YTD 2014	FY 2014
Change in fair value adjustments of the biomass	54 878	60 469	-55 541	-10 142	53 488
Change in provision for onerous sales contracts	-2 350	1 350	3 176	-3 379	-5 526
Change in unrealised gains/losses on financial fish pool contracts	33 907	-2 140	11 624	-1 077	9 494
Total fair value adjustments	86 434	59 679	-40 741	-14 598	57 456

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

(NOK '000)	30.09.2015	30.06.2015	31.12.2014	30.09.2014
Fair value adjustments biomass (inventory and biological assets)	144 661	89 783	200 202	136 572
Provision for onerous sales contracts (other current liabilities)	-2 350	0	-5 526	-3 379
Fair value of financial fish pool contracts (other receivables/other current liabilities)	24 445	-9 461	12 821	2 250
Net fair value adjustments in the balance sheet	166 756	80 322	207 497	135 443

NOTE 5: Non-recurring items

(NOK '000)	Q3 2015	Q3 2014	YTD 2015	YTD 2014	FY 2014
Changes in Group management	0	4 000	0	4 000	4 000
Fine Nord Senja Laks AS	6 330	0	6 330	0	0
Extraordinary mortality	25 000	31 911	25 000	31 911	31 911
Total	31 330	35 911	31 330	35 911	35 911

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 KNOK 7 636 were purchased from enterprises controlled by the company's Chair Helge Gåsø so far in 2015. Services for TNOK 5 276 were purchased in Q3 2015. These services were priced at the market rate. In addition, has smolts from Nordland Akva AS, which is controlled by one of the largest shareholders of NRS, Egil Kristoffersen og Sønner AS, been purchased for KNOK 8 887 so far in 2015. Smolts for TNOK 4 309 were purchased in Q3 2015 from Nordland Akva.

Share-based incentive schemes

A new bonus programme based on synthetic options was introduced for the Group's management in 2014. The bonus programme gives entitlement to a cash bonus based on the NRS average share price over a period prior to respectively 29 March 2014, 24 June 2014 and 1 February 2015. Bonuses are calculated 12, 24 and 36 months after these dates, 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 29 March 2014, 24 June 2014 and 1 February 2014, and in relation to price increases during the period on the number of shares covered by the programme. The scheme covers 790 000 shares allocated to the Group's management at the end of the third quarter. In the third quarter of 2015 costs relating to the option scheme was recognised in the income statement in the amount of KNOK 1 643.

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



NOTES TO THE FINANCIAL STATEMENTS

NOTE 7: Investments in associates

(NOK '000)	Shareholding	Book value 01.01.2015	Share of profit/loss in the period after tax	Other changes	Book value 30.09.2015	Share of volume harvested - tonnes HOG 30.09.2015*
Company						
Wilsgård Fiskeoppdrett AS	37,50 %	58 398	1 401	0	59 799	686
Måsøval Fishfarm AS	36,10 %	17 269	4 433	-5 956	15 747	765
Hellesund Fiskeoppdrett AS	33,50 %	43 121	3 198	-1 135	45 184	460
Hardanger Fiskeforedling AS	31,10 %	8 127	533	-467	8 193	
Espevær Laks AS	37,50 %	1 107	-1 107	0	0	
Ranfjord Fiskeprodukter AS	37,75 %	18 855	1 780	0	20 635	
Skardalen Settefisk AS	30,00 %	3 229	0	2 640	5 869	
Other		48	0	0	48	
Total associates 30.09.2015		150 155	10 239	-4 918	155 476	1 911
Total associates 30.09.2014		132 595	21 675	-9 577	144 693	1 240

* The harvested volume comprises NRS's share of the harvested volume of associates
The Group's associates own a combined total of ten licences.

Note 8 Interest rate swap

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 30.06.2015	Market value 30.09.2015	Change in market value Q3 2015
NOK	100 000	Fixed 3,37%	3 M NIBOR	07.09.2016	-2 745	-2 460	285

Note 9 Treasury shares and TRS agreements

As at 30 September the company holds 70 885 treasury shares, corresponding to 0.16 % of the share capital of the company. Norway Royal Salmon ASA's total underlying exposures through TRS agreements is at 30 September 2 991 424 shares, representing 6,87 % 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. The company realised previously entered TRS agreements in the period. Gain on realisation amounted to NOK 17 271 and is posted as a financial item (gain/loss on financial assets) in the income statement.

(NOK '000)	No. of shares	Exercise Price	Maturity	Market value 30.06.2015	Market value 30.09.2015	Change in market value Q3 2015
TRS 1	2 424 386	59,0590	17.09.2015	10 543	0	-10 543
TRS 2	567 038	65,1516	26.11.2015	-1 461	-1 160	301
TRS 3	2 424 386	66,4650	17.03.2016	0	-6 814	-6 814
Sum				9 082	-7 974	-17 056

NOTE 10: Loans to credit institutions

The Group's main borrowing covenants is one requiring an equity ratio of at least 30 per cent and another requiring that the short-term credit facility shall not exceed 75 per cent of the carrying value of inventory and accounts receivables. At the end of the third quarter 2015 the Group is in compliance with the terms of its loan agreements.



NOTES TO THE FINANCIAL STATEMENTS

NOTE 11: Shareholders

Ownership structure – the 20 largest shareholders as at 30.09.2015:

Shareholder	No. of shares	Shareholding
GÅSØ NÆRINGSUTVIKLING AS	6 551 233	15,04 %
GLASTAD INVEST AS	5 697 888	13,08 %
EGIL KRISTOFFERSEN OG SØNNER AS	4 621 812	10,61 %
SPAREBANK 1 MARKETS AS	4 101 171	9,41 %
HAVBRUKSINVEST AS	3 661 268	8,40 %
MÅSØVAL EIENDOM AS	3 607 135	8,28 %
DNB NOR MARKETS, AKSJEHAND/ANALYSE	1 939 779	4,45 %
HELLESUND FISKEOPPDRETT A/S	1 600 444	3,67 %
NYHAMN AS	1 210 092	2,78 %
LOVUNDLAKS AS	1 038 272	2,38 %
STATE STREET BANK AND TRUST CO.	714 078	1,64 %
THE NORTHERN TRUST CO.	626 190	1,44 %
WILSGÅRD FISKEOPPDRETT AS	486 627	1,12 %
MP PENSJON FK	467 949	1,07 %
JP MORGAN CHASE BANK, NA	429 094	0,98 %
VERDIPAPIRFONDET DNB SMB	357 542	0,82 %
HENDEN FISKEINDUSTRI AS	280 316	0,64 %
MÅSØVAL FISHFARM AS	249 413	0,57 %
STATE STREET BANK AND TRUST CO.	243 737	0,56 %
FREWI AS	226 901	0,52 %
Total 20 largest shareholders	38 110 941	87,47 %
Total other shareholders	5 461 250	12,53 %
Total no. of shares	43 572 191	100,00 %