AGENDA:

- Highlights for the period
- Segment information
- Green licenses
- Group financials
- Markets
- Outlook
Highlights in Q1 2016

- All time high EBIT of MNOK 153
- Strong salmon market driven by good demand and low supply growth
  - High salmon price in the quarter
- Acquisition of all minority shares in the subsidiary Nord Senja Laks of MNOK 70
- Additional 5 sites ASC-certified
- Submitted a joint application for 15 development licenses with Aker ASA
### Highlights in Q1 2016

- **Operational EBIT MNOK** 153 in Q1 16
- **Non-recurring cost of MNOK** 11.2
- **All time high operational EBIT per kg NOK** 25.54
- **Average salmon price (NASDAQ) up NOK 17.77 per kg from Q1 last year**
- **Harvested volume down 4 % and sold volume down 6 % from Q1 last year**
- **Gain on financial assets of MNOK 87**
- **EBT pre fair value adjustment of MNOK 251**
- **Positive operational cash flow of MNOK 203**
- **NIBD down MNOK 227 in Q1 16**

<table>
<thead>
<tr>
<th>NORWAY ROYAL SALMON - KEY FIGURES (NOK '000)</th>
<th>Q1 2016</th>
<th>Q1 2015</th>
<th>FY 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating revenues</td>
<td>938 783</td>
<td>760 067</td>
<td>3 210 548</td>
</tr>
<tr>
<td>Operational EBITDA</td>
<td>167 985</td>
<td>81 540</td>
<td>255 591</td>
</tr>
<tr>
<td>Operational EBIT</td>
<td>153 132</td>
<td>69 316</td>
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<td>Income from associates</td>
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<td>249 065</td>
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<tr>
<td>EBT</td>
<td>253 291</td>
<td>-80 141</td>
<td>270 081</td>
</tr>
<tr>
<td>EPS (NOK) – before fair value adjustments</td>
<td>4,72</td>
<td>0,64</td>
<td>4,99</td>
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<tr>
<td>ROCE 1)</td>
<td>22,0 %</td>
<td>11,7 %</td>
<td>15,4 %</td>
</tr>
<tr>
<td>Net cash flow from operating activities</td>
<td>202 728</td>
<td>60 218</td>
<td>340 196</td>
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<tr>
<td>Investments in tangible fixed assets/ licences</td>
<td>7 003</td>
<td>4 782</td>
<td>212 750</td>
</tr>
<tr>
<td>Net interest-bearing debt</td>
<td>271 514</td>
<td>586 614</td>
<td>498 541</td>
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<tr>
<td>Equity ratio</td>
<td>45,8 %</td>
<td>41,3 %</td>
<td>41,3 %</td>
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<tr>
<td>Volume harvested (HOG)</td>
<td>7 209</td>
<td>7 514</td>
<td>27 903</td>
</tr>
<tr>
<td>Operational EBIT per kg 2)</td>
<td>25,54</td>
<td>10,31</td>
<td>9,64</td>
</tr>
<tr>
<td>Volume sold - Sales</td>
<td>15 874</td>
<td>16 959</td>
<td>69 971</td>
</tr>
</tbody>
</table>

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 per segments incl margin from sales
SEGMENT INFORMATION
Operational EBIT per kg farming NOK 26.66

- Up NOK 16.45 from Q1 15 and up NOK 12.12 from Q4 15
- Sales price FCA packing station up NOK 18.29 per kg from Q1 15 and up NOK 12.38 from Q4 15
- The timing of sold volumes was not optimal
- Good quality on harvested fish
- Production cost of NOK 28.92 per kg
  - Production cost at same level as Q4 15 and up by NOK 0.81 from Q1 15
- Volume up 3% compared to Q1 15
- Operation
  - Region North achieved expected growth in the quarter
  - As a result of significant negative development in sores and fish health at Barbogen, the biomass at the site was culled in the quarter. The site had 300,000 fish with an average weight of 0.33 kg, which was released to the sea in the autumn 2015. The incident results in a non-recurring cost of MNOK 11.2 (not incl. in operational EBIT for Region North)
  - New site approved in Finnmark
NORWAY ROYAL SALMON

Region South

<table>
<thead>
<tr>
<th>KEY FIGURES (NOK '000)</th>
<th>Q1 2016</th>
<th>Q1 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating revenues</td>
<td>92 106</td>
<td>123 368</td>
</tr>
<tr>
<td>Operational EBIT *</td>
<td>10 801</td>
<td>13 334</td>
</tr>
<tr>
<td>Volume harvested (tonnes)</td>
<td>708</td>
<td>1 231</td>
</tr>
<tr>
<td>Total operational EBIT per kg*</td>
<td>15,26</td>
<td>10,83</td>
</tr>
</tbody>
</table>

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

- Operational EBIT per kg farming NOK 15,26
  - Up NOK 4.43 from Q1 15 and up NOK 11,63 from Q4 15
  - Sales price FCA packing station up NOK 20.44 per kg from Q1 15 and up NOK 14.71 from Q4 15
### Farming – Region South

- **Production cost of NOK 44.66 per kg**
  - Production cost increased by NOK 2.80 from Q4 15
  - Volume harvested in the beginning of the quarter was from same site as harvested from the two prior quarters with high cost
  - The other site, which was harvested from during the quarter and where it will be harvested from in the next quarter too, has high cost because of high mortality at the moment due to the fish disease CMS

- **Volume down 523 tonnes compared to Q1 15**

- **Operation**
  - The growth in Q1 has been lower than expected
Associated companies

3 fish-farming companies with 10 licenses
2 harvesting companies
2 hatcheries with a yearly capacity of 8 million smolt

Q1 16 EBIT per kg of NOK 33.89 for associated farming companies

NRS share of result after tax of MNOK 15.4
  - Fair value adjustment after tax negative by MNOK 7.2

Shares in NRS owned by associated companies as of 31 March 2016

- Recognised at cost in the accounts of the associated companies

### Shares in NRS

<table>
<thead>
<tr>
<th>Shareholding</th>
<th>Number of shares</th>
<th>Cost</th>
<th>Fair value</th>
<th>Fair value adjustment</th>
<th>NRS' share of fair value adjustment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wilsgård Fiskeoppdrett AS</td>
<td>486 627</td>
<td>6 231</td>
<td>53 286</td>
<td>47 055</td>
<td>17 645</td>
</tr>
<tr>
<td>Måsøval Fishfarm AS</td>
<td>249 413</td>
<td>783</td>
<td>27 311</td>
<td>26 528</td>
<td>9 577</td>
</tr>
<tr>
<td>Hellesund Fiskeoppdrett AS</td>
<td>1 600 444</td>
<td>13 190</td>
<td>175 249</td>
<td>162 058</td>
<td>54 290</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>2 336 484</td>
<td>20 204</td>
<td>255 845</td>
<td>235 641</td>
<td>81 512</td>
</tr>
</tbody>
</table>
Production of triploid salmon

- NRS experiences challenges in getting approval for the release of planned numbers triploid salmon to sea from the regional Norwegian Food Safety Authority (FSA)

- The Norwegian Food Safety Authority (FSA) has requested the Institute of Marine Research (IMR) for their assessment of whether it is fish welfare viable to produce triploid salmon

- NRS has a project for triploid salmon together with IMR. Supervising fish welfare of triploid salmon is the main focus in the project. IMR has stated that NRS’s planned production of triploid salmon is fish welfare justifiable

- FSA has granted production of triploid salmon for NRS to fresh water plants
GROUP FINANCIALS
Key income statement items

- Revenues up by MNOK 179 (24 %) from Q1 15
  - Average salmon price (NASDAQ) up 17.77 per kg
  - Sold volume down 6 %

- EBITDA of MNOK 168.0 (MNOK 81.5 in Q1 15)
  - Farming:
    - Sales price up NOK 18.36/kg
    - Production cost up NOK 2.10/kg
    - Harvested volume down 305 tonnes
  - Sales:
    - Margins sold volume down by NOK 0.45/kg (incl. fixed price contracts)

- Depreciation increased by MNOK 2.7 from Q1 15

- EPS pre FV up 4.08 per share from Q1 15
Key balance sheet items

- Biomass pre FV down by MNOK 64 from Q4 15
  - Biomass down by 3,822 tonnes from Q4 15
- Receivables pre FV down MNOK 59 from Q4 15
  - Lower sold volume decreased account receivables
- Working capital pre FV down MNOK 8 from Q4 15
  - Accounts payable down by MNOK 163
  - Inventories of feed and frozen fish down by MNOK 11
  - Other current liabilities up by MNOK 37
- Equity up by MNOK 177 from Q4 15
  - Equity ratio 45.8%
- Capital employed pre FV down by MNOK 42 from Q4 15
  - ROCE 22.0%
  - ROE (after tax) 42.2%
NORWAY ROYAL SALMON

Cash flow, Cap Ex and Net interest bearing debt

- Operational cash flow positive by MNOK 203
  - EBITDA MNOK 168
  - Cash settlement from forward contracts on Fish Pool of MNOK 34

- Capex of MNOK 7 in Q1 16
  - Estimated capex of MNOK 75 for 2016
  - Maintenance capex about MNOK 60 per year

- NIBD down by MNOK 227 from Q4 15
  - Realised gain on TRS-agreements of a total of MNOK 101
  - Unused credit facility of MNOK 400 at end of Q1 16
  - Bank deposit of MNOK 416, of which MNOK 109 are restricted deposits
Market outlook

- Salmon prices in NOK and EUR at the highest level the last 20 year’s in Q1. Prices up 44 % in NOK and 32 % in EUR in Q1 16 vs Q1 15

- Low supply growth yr/yr in 2016
  - Norway: -3 % to -5 %
  - Global: -5 % to -8 %

- The fresh market has managed well with the very high salmon prices, while the industry has struggled more to move the price increase

Source: Kontali, Akvafakta
Market outlook

- Expect a global supply decline of 5-8% in 2016 driven by lower volumes in Norway and Chile. We expect moderate growth in 2017.
- 2016: The largest decline in harvest volumes in the history of global salmon farming both in % and tonnes.
- With these supply expectations and with continued good demand, we expect very high salmon prices in 2016.

Global supply and global supply growth

Source: Norwegian Seafood Council, Kontali Analyse and own expectations
OUTLOOK
Harvesting estimates 2016

- Q1 16: 7 209 tonnes (-4 % yr/yr)
  - 500 tonnes less than estimated in Q4 15 report
    - Moved volume from Q1 to Q2
- Estimate harvest volume for 2016 of 27 500 tonnes
- Volume hedged 2016:

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tonnes</td>
<td>734</td>
<td>1160</td>
<td>1932</td>
<td>1662</td>
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</table>
Organic growth potential for Norway Royal Salmon

NRS-Farming

<table>
<thead>
<tr>
<th>Year</th>
<th>Capacity</th>
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</thead>
<tbody>
<tr>
<td>2007</td>
<td>4,400</td>
</tr>
<tr>
<td>2008</td>
<td>6,000</td>
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<tr>
<td>2009</td>
<td>6,500</td>
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<tr>
<td>2010</td>
<td>10,500</td>
</tr>
<tr>
<td>2011</td>
<td>18,500</td>
</tr>
<tr>
<td>2012</td>
<td>21,000</td>
</tr>
<tr>
<td>2013</td>
<td>25,200</td>
</tr>
<tr>
<td>2014</td>
<td>22,400</td>
</tr>
<tr>
<td>2015</td>
<td>27,900</td>
</tr>
<tr>
<td>2016E</td>
<td>27,500</td>
</tr>
<tr>
<td></td>
<td>45,000</td>
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</table>

Capacity
Development licenses

- Norway Royal Salmon ASA and Aker ASA have applied for development licenses.
- By combining NRS’ aquaculture knowledge with Aker’s long industrial experience in maritime enterprises, the objective is to develop semi-submersible offshore aquaculture farms designed for harsh environments.
- NRS and Aker believe this will contribute to solve the environmental and area scarcity challenges facing the Norwegian aquaculture industry.
- The concept has a significant degree of innovation and requires a substantial investment.
- [https://www.youtube.com/watch?v=V1ON7NMHL5s](https://www.youtube.com/watch?v=V1ON7NMHL5s)
Outlook

- Focus on reduction of production costs
  - Good experience with use of cleaner fish in Troms
    - Will also be used in Finnmark for 2016
  - New and bigger sites with an efficient operational structure

- NRS works to get necessary approvals for production of triploid salmon

- 7 sites ASC-certified in Finnmark
  - Expect more sites to be certified this year

- Appeal case against Nord Senja Laks AS held in the Court of appeal
  - Awaiting verdict

- Expect low long-term global supply growth, which provide good price prospects

- Farming operations primarily located in Troms and Finnmark, where there are good conditions for the production of salmon
Market knowledge, motivated employees, low historical losses and low capital cost makes this to an important business for NRS

Access to volumes from own operations, associated companies, NRS members and independent salmon farmers.

Global sales to 50 countries

Track record for achieving attractive prices
Farming operations focused in attractive regions

REGION NORTH
- NRS Finnmark (19)
- Nord Senja Laks (6)
- Nor Seafood (4)

REGION SOUTH
- NRS Feøy (6)

NRS with 35 licenses

Head office
Norway Royal Salmon ASA

Sales office
Norway Royal Salmon ASA
Region North – NRS Finnmark

- Finnmark is an area prioritized by the authorities for growth in the past 3 allocations
- 19 licenses owned 100% through NRS Finnmark
- Attractively located sites, history of good profitability
- Good biological conditions
  - Low biological risk
  - Relatively high water temperature in winter
  - Relatively low water temperature in summer
- Long term harvesting agreement
- Smolt production through Ranfjorden Fiskeprodukter and other partners
  - NRS own 37.75% of Ranfjorden Fiskeprodukter
  - Capacity of 5.5 million smolt
  - Long term agreement with other smolt suppliers
Troms is an area prioritized by the authorities for growth in the past 3 allocations

10 licenses majority owned in Troms
- NRS owns 82.5 % of Nor Seafood AS (4 licenses)
- NRS owns 100 % of Nord Senja Laks AS (5 licenses)
- NRS owns 100 % of NRS Feøy AS (1 license)
- Operated in co-operation with Wilsgård Fiskeoppdrett in a 15 licenses cluster
- NRS owns 37.5 % of Wilsgård

Attractive area with a history of good profitability

Good conditions for salmon farming in the area
- Low biological risk
- Optimal sea temperatures during the summer
- Good growth and no oxygen problems
- Shorter production time than Finnmark

Harvesting at Wilsgård

Smolt production through Skardalen Settefisk
- Smolt producer with capacity of 2.5 million smolt
- Owned together with associated company Wilsgård Fiskeoppdrett (70 %, NRS subsidiaries 30 %)
**Region South**

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

<table>
<thead>
<tr>
<th>NRS Feøy</th>
<th>Konserjoner</th>
<th>Selskaps-MTB</th>
<th>Lokalitets-MTB</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>6</td>
<td>4,680 t</td>
<td>14,820 t</td>
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</tbody>
</table>
## Group income statement

### Operating revenues

<table>
<thead>
<tr>
<th></th>
<th>Q1 2016</th>
<th>Q1 2015</th>
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<td>Operating revenues</td>
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<td>760 067</td>
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### Cost of goods sold

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<th>Q1 2015</th>
<th>FY 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost of goods sold</td>
<td>707 190</td>
<td>626 513</td>
<td>2 707 071</td>
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</table>

### Salaries

<table>
<thead>
<tr>
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<th>Q1 2016</th>
<th>Q1 2015</th>
<th>FY 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries</td>
<td>40 110</td>
<td>27 704</td>
<td>113 268</td>
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</tbody>
</table>

### Depreciation

<table>
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<tr>
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<th>Q1 2016</th>
<th>Q1 2015</th>
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</tr>
</thead>
<tbody>
<tr>
<td>Depreciation</td>
<td>14 853</td>
<td>12 224</td>
<td>53 697</td>
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</tbody>
</table>

### Other operating costs

<table>
<thead>
<tr>
<th></th>
<th>Q1 2016</th>
<th>Q1 2015</th>
<th>FY 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other operating costs</td>
<td>23 497</td>
<td>24 310</td>
<td>134 618</td>
</tr>
</tbody>
</table>

### Operational EBIT

<table>
<thead>
<tr>
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<th>Q1 2015</th>
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### Fair value adjustments

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<th>Q1 2015</th>
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</thead>
<tbody>
<tr>
<td>Fair value adjustments</td>
<td>2 639</td>
<td>-124 687</td>
<td>24 416</td>
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</table>

### Income from associates

<table>
<thead>
<tr>
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<th>Q1 2015</th>
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### EBIT

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<td>171 192</td>
<td>-62 363</td>
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### Gain/loss on financial assets

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<thead>
<tr>
<th></th>
<th>Q1 2016</th>
<th>Q1 2015</th>
<th>FY 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gain/loss on financial assets</td>
<td>87 285</td>
<td>-10 643</td>
<td>45 200</td>
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### Other net financial items

<table>
<thead>
<tr>
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<th>Q1 2015</th>
<th>FY 2015</th>
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<tbody>
<tr>
<td>Other net financial items</td>
<td>-5 186</td>
<td>-7 136</td>
<td>-24 184</td>
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### EBT

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<tr>
<td>EBT</td>
<td>253 291</td>
<td>-80 141</td>
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### Tax

<table>
<thead>
<tr>
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<th>Q1 2015</th>
<th>FY 2015</th>
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</thead>
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<tr>
<td>Tax</td>
<td>-37 646</td>
<td>16 877</td>
<td>-32 498</td>
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### Net profit/loss

<table>
<thead>
<tr>
<th></th>
<th>Q1 2016</th>
<th>Q1 2015</th>
<th>FY 2015</th>
</tr>
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<tbody>
<tr>
<td>Net profit/loss</td>
<td>215 645</td>
<td>-63 264</td>
<td>237 582</td>
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### Profit attributable to:

<table>
<thead>
<tr>
<th></th>
<th>Q1 2016</th>
<th>Q1 2015</th>
<th>FY 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Parent company shareholders</td>
<td>208 919</td>
<td>-62 672</td>
<td>229 633</td>
</tr>
</tbody>
</table>

### Minority interests

<table>
<thead>
<tr>
<th></th>
<th>Q1 2016</th>
<th>Q1 2015</th>
<th>FY 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Minority interests</td>
<td>6 726</td>
<td>-592</td>
<td>7 950</td>
</tr>
</tbody>
</table>

### Earnings per share (NOK)

<table>
<thead>
<tr>
<th></th>
<th>Q1 2016</th>
<th>Q1 2015</th>
<th>FY 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Earnings per share (NOK)</td>
<td>4.80</td>
<td>-1.44</td>
<td>5.28</td>
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</tbody>
</table>

### Earnings per share - diluted

<table>
<thead>
<tr>
<th></th>
<th>Q1 2016</th>
<th>Q1 2015</th>
<th>FY 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Earnings per share - diluted</td>
<td>4.80</td>
<td>-1.44</td>
<td>5.28</td>
</tr>
</tbody>
</table>

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### EXTENDED INCOME STATEMENT

<table>
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<tr>
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<th>Q1 2016</th>
<th>Q1 2015</th>
<th>FY 2015</th>
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<td>Net profit/loss</td>
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</table>

#### Items to be reclassified to profit or loss:

<table>
<thead>
<tr>
<th></th>
<th>Q1 2016</th>
<th>Q1 2015</th>
<th>FY 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash Flow hedges (net)</td>
<td>31 216</td>
<td>-1 749</td>
<td>-362</td>
</tr>
</tbody>
</table>

#### Items not to be reclassified to profit or loss:

<table>
<thead>
<tr>
<th></th>
<th>Q1 2016</th>
<th>Q1 2015</th>
<th>FY 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Actuarial gains/(losses) on defined benefit plans (net)</td>
<td>0</td>
<td>0</td>
<td>4 749</td>
</tr>
</tbody>
</table>

### Total comprehensive income

<table>
<thead>
<tr>
<th></th>
<th>Q1 2016</th>
<th>Q1 2015</th>
<th>FY 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total comprehensive income</td>
<td>246 861</td>
<td>-65 014</td>
<td>241 970</td>
</tr>
</tbody>
</table>

### Total comprehensive income attributable to:

<table>
<thead>
<tr>
<th></th>
<th>Q1 2016</th>
<th>Q1 2015</th>
<th>FY 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Parent company shareholders</td>
<td>240 135</td>
<td>-64 421</td>
<td>234 020</td>
</tr>
</tbody>
</table>

### Minority interests

<table>
<thead>
<tr>
<th></th>
<th>Q1 2016</th>
<th>Q1 2015</th>
<th>FY 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Minority interests</td>
<td>6 726</td>
<td>-592</td>
<td>7 950</td>
</tr>
</tbody>
</table>
## Group balance sheet

### (NOK '000) 31.03.2016 30.09.2015 31.12.2014

<table>
<thead>
<tr>
<th>Category</th>
<th>2016</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intangible assets</td>
<td>648 887</td>
<td>648 887</td>
<td>648 887</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>350 098</td>
<td>321 425</td>
<td>357 948</td>
</tr>
<tr>
<td>Non-current financial assets</td>
<td>205 806</td>
<td>155 871</td>
<td>190 385</td>
</tr>
<tr>
<td><strong>Non-current assets</strong></td>
<td><strong>1 204 792</strong></td>
<td><strong>1 126 182</strong></td>
<td><strong>1 197 221</strong></td>
</tr>
<tr>
<td>Inventory and biological assets</td>
<td>821 234</td>
<td>805 349</td>
<td>870 559</td>
</tr>
<tr>
<td>Receivables</td>
<td>537 938</td>
<td>514 715</td>
<td>601 126</td>
</tr>
<tr>
<td>Bank deposits, cash</td>
<td>415 792</td>
<td>114 804</td>
<td>201 339</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td><strong>1 774 964</strong></td>
<td><strong>1 434 868</strong></td>
<td><strong>1 673 024</strong></td>
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<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td><strong>2 979 756</strong></td>
<td><strong>2 561 051</strong></td>
<td><strong>2 870 245</strong></td>
</tr>
<tr>
<td>Share capital</td>
<td>43 557</td>
<td>43 502</td>
<td>43 502</td>
</tr>
<tr>
<td>Other equity</td>
<td>1 297 191</td>
<td>875 084</td>
<td>1 070 287</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>23 054</td>
<td>61 998</td>
<td>72 730</td>
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<tr>
<td><strong>Equity</strong></td>
<td><strong>1 363 803</strong></td>
<td><strong>980 583</strong></td>
<td><strong>1 186 519</strong></td>
</tr>
<tr>
<td>Pensions</td>
<td>12 480</td>
<td>18 733</td>
<td>12 480</td>
</tr>
<tr>
<td>Deferred tax</td>
<td>350 230</td>
<td>284 286</td>
<td>303 485</td>
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<tr>
<td><strong>Provisions</strong></td>
<td><strong>362 709</strong></td>
<td><strong>303 019</strong></td>
<td><strong>315 965</strong></td>
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<tr>
<td>Long-term interest-bearing debt</td>
<td>642 241</td>
<td>625 111</td>
<td>653 361</td>
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<tr>
<td>Short-term interest-bearing debt</td>
<td>45 065</td>
<td>48 269</td>
<td>46 519</td>
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<td>Trade payables</td>
<td>367 836</td>
<td>461 337</td>
<td>530 430</td>
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<td>Tax payable</td>
<td>4 450</td>
<td>74</td>
<td>3 180</td>
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<td>Other current liabilities</td>
<td>193 650</td>
<td>142 659</td>
<td>134 271</td>
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<td><strong>Current liabilities</strong></td>
<td><strong>611 002</strong></td>
<td><strong>652 338</strong></td>
<td><strong>714 400</strong></td>
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<td><strong>TOTAL EQUITY AND LIABILITIES</strong></td>
<td><strong>2 979 756</strong></td>
<td><strong>2 561 051</strong></td>
<td><strong>2 870 244</strong></td>
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## Group cash flow statement

<table>
<thead>
<tr>
<th>(NOK '000)</th>
<th>Q1 2016</th>
<th>Q1 2015</th>
<th>FY 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operational EBIT</strong></td>
<td>153 132</td>
<td>69 316</td>
<td>201 894</td>
</tr>
<tr>
<td>Adjusted for:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tax paid</td>
<td>0</td>
<td>-2 031</td>
<td>-2 031</td>
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<tr>
<td>Depreciation</td>
<td>14 853</td>
<td>12 224</td>
<td>53 697</td>
</tr>
<tr>
<td>Gains (-)/ losses (+) on disposal of non-current assets</td>
<td>0</td>
<td>0</td>
<td>-1</td>
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<tr>
<td>Share based payment</td>
<td>-5 605</td>
<td>-1 245</td>
<td>-1 249</td>
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<tr>
<td>Pension costs with no cash effect</td>
<td>0</td>
<td>0</td>
<td>78</td>
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<tr>
<td>Change in inventory / biomass</td>
<td>74 395</td>
<td>65 699</td>
<td>24 423</td>
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<tr>
<td>Change in debtors and creditors</td>
<td>-100 585</td>
<td>-66 300</td>
<td>25 101</td>
</tr>
<tr>
<td>Change in other current assets and other liabilities</td>
<td>66 538</td>
<td>-17 445</td>
<td>87 130</td>
</tr>
<tr>
<td><strong>Net cash flow from operating activities</strong></td>
<td>202 728</td>
<td>60 218</td>
<td>340 196</td>
</tr>
</tbody>
</table>

**Cash flow from investing activities**

| Proceeds from sale of property, plant and equipment | 0       | 0       | 157     |
| Payments for purchase of PPE and licenses           | -7 003  | -94 782 | -212 750|
| Proceeds from investments in non-current financial assets | 100 697 | 94 695  | 127 999 |
| Payments for investments in non-current financial assets | 0       | -2 641  | -4 641  |
| Payments for acquisition of minority interest in subsidiary | -70 000 | 0       | 0       |
| Change in loans to associates and others            | 0       | 0       | -18 200 |
| **Net cash flow from investing activities**         | 23 694  | -2 728  | -107 435|

**Cash flow from financing activities**

| Receipts from new long-term debt                   | 0       | 101 195 | 185 259 |
| Long-term debt repayments                          | -12 573 | -9 528  | -43 681 |
| Net change in overdraft                            | 0       | -121 861| -142 576|
| Sale of treasury shares                            | 6 029   | 1 844   | -2 589  |
| Interest paid                                      | -5 424  | -6 565  | -23 976 |
| Dividend payment                                   | 0       | 0       | -65 353 |
| **Net cash flow from financing activities**        | -11 968 | -34 915 | -92 916 |

Net increase (+)/ decrease (-) in cash & cash equivalents

| 214 453 | 22 575 | 139 845 |

Cash and cash equivalents - opening balance

| 201 339 | 61 494 | 61 494 |

Cash and cash equivalents - closing balance

| 415 792 | 84 069 | 201 339 |
## Statement of Equity

### Equity at 31.03.2016

<table>
<thead>
<tr>
<th>(NOK '000)</th>
<th>Share capital</th>
<th>Treasury shares</th>
<th>Retained earnings</th>
<th>Total</th>
<th>Non-controlling interests</th>
<th>Total equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity at 01.01.2016</td>
<td>43 572</td>
<td>-71</td>
<td>1 070 288</td>
<td>1 113 791</td>
<td>72 731</td>
<td>1 186 519</td>
</tr>
<tr>
<td>Total comprehensive income</td>
<td>0</td>
<td>0</td>
<td>240 135</td>
<td>240 135</td>
<td>6 726</td>
<td>246 861</td>
</tr>
</tbody>
</table>

### Transactions with shareholders

<p>| | | | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Share based payment</td>
<td>0</td>
<td>0</td>
<td>-5 605</td>
<td>-5 605</td>
<td>0</td>
</tr>
<tr>
<td>Sale of treasury shares</td>
<td>0</td>
<td>56</td>
<td>5 973</td>
<td>6 028</td>
<td>0</td>
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<tr>
<td>Purchase minority interest</td>
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<td>0</td>
<td>-13 598</td>
<td>-13 598</td>
<td>-56 402</td>
</tr>
<tr>
<td>Total transactions with shareholders</td>
<td>0</td>
<td>-56</td>
<td>-13 230</td>
<td>-13 175</td>
<td>-56 402</td>
</tr>
</tbody>
</table>

### Equity at 31.03.2016

<table>
<thead>
<tr>
<th>(NOK '000)</th>
<th>Share capital</th>
<th>Treasury shares</th>
<th>Retained earnings</th>
<th>Total</th>
<th>Non-controlling interests</th>
<th>Total equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity at 31.03.2016</td>
<td>43 572</td>
<td>-15</td>
<td>1 297 193</td>
<td>1 340 752</td>
<td>23 054</td>
<td>1 363 803</td>
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</table>

### Equity at 31.03.2015

<table>
<thead>
<tr>
<th>(NOK '000)</th>
<th>Share capital</th>
<th>Treasury shares</th>
<th>Retained earnings</th>
<th>Total</th>
<th>Non-controlling interests</th>
<th>Total equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity at 01.01.2015</td>
<td>43 572</td>
<td>-34</td>
<td>905 587</td>
<td>949 126</td>
<td>64 781</td>
<td>1 013 907</td>
</tr>
<tr>
<td>Comprehensive income</td>
<td>0</td>
<td>0</td>
<td>-64 421</td>
<td>-64 421</td>
<td>-592</td>
<td>-65 014</td>
</tr>
</tbody>
</table>

### Transactions with shareholders

<p>| | | | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Share based payment</td>
<td>0</td>
<td>0</td>
<td>-1 245</td>
<td>-1 245</td>
<td>0</td>
</tr>
<tr>
<td>Purchase/sale of treasury shares</td>
<td>0</td>
<td>30</td>
<td>1 814</td>
<td>1 844</td>
<td>0</td>
</tr>
<tr>
<td>Total transactions with shareholders</td>
<td>0</td>
<td>30</td>
<td>569</td>
<td>598</td>
<td>0</td>
</tr>
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</table>

### Equity at 31.03.2015

<table>
<thead>
<tr>
<th>(NOK '000)</th>
<th>Share capital</th>
<th>Treasury shares</th>
<th>Retained earnings</th>
<th>Total</th>
<th>Non-controlling interests</th>
<th>Total equity</th>
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</thead>
<tbody>
<tr>
<td>Equity at 31.03.2015</td>
<td>43 572</td>
<td>-5</td>
<td>841 735</td>
<td>885 305</td>
<td>64 189</td>
<td>949 493</td>
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</table>

### Equity at 31.12.2014

<table>
<thead>
<tr>
<th>(NOK '000)</th>
<th>Share capital</th>
<th>Treasury shares</th>
<th>Retained earnings</th>
<th>Total</th>
<th>Non-controlling interests</th>
<th>Total equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity at 01.01.2015</td>
<td>43 572</td>
<td>-34</td>
<td>905 587</td>
<td>949 126</td>
<td>64 781</td>
<td>1 013 907</td>
</tr>
<tr>
<td>Total comprehensive income</td>
<td>0</td>
<td>0</td>
<td>234 020</td>
<td>234 020</td>
<td>7 950</td>
<td>241 970</td>
</tr>
</tbody>
</table>

### Transactions with shareholders

<p>| | | | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Dividend</td>
<td>0</td>
<td>0</td>
<td>-65 353</td>
<td>-65 353</td>
<td>0</td>
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<tr>
<td>Share based payment</td>
<td>0</td>
<td>0</td>
<td>-1 249</td>
<td>-1 249</td>
<td>0</td>
</tr>
<tr>
<td>Dividend to non-controlling interests</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Purchase/sale of treasury shares</td>
<td>0</td>
<td>-37</td>
<td>-2 552</td>
<td>-2 589</td>
<td>0</td>
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<tr>
<td>Other changes associated companies</td>
<td>0</td>
<td>0</td>
<td>-165</td>
<td>-165</td>
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<tr>
<td>Total transactions with shareholders</td>
<td>0</td>
<td>-37</td>
<td>-69 319</td>
<td>-69 356</td>
<td>0</td>
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</table>

### Equity at 31.12.2014

<table>
<thead>
<tr>
<th>(NOK '000)</th>
<th>Share capital</th>
<th>Treasury shares</th>
<th>Retained earnings</th>
<th>Total</th>
<th>Non-controlling interests</th>
<th>Total equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity at 31.12.2014</td>
<td>43 572</td>
<td>-71</td>
<td>1 070 288</td>
<td>1 113 791</td>
<td>72 731</td>
<td>1 186 519</td>
</tr>
</tbody>
</table>
### Quarterly Historical Information

<table>
<thead>
<tr>
<th></th>
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<th></th>
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</thead>
<tbody>
<tr>
<td><strong>Volumes harvested (ktonnes, HOG)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
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</tr>
<tr>
<td>Region North</td>
<td>6,501</td>
<td>6,806</td>
<td>6,206</td>
<td>3,675</td>
<td>5,261</td>
<td>4,443</td>
<td>3,375</td>
<td>5,007</td>
<td>6,204</td>
<td>4,254</td>
<td>5,560</td>
<td>4,743</td>
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<tr>
<td>Region South</td>
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<td>1,445</td>
<td>1,945</td>
<td>1,231</td>
<td>1,597</td>
<td>1,674</td>
<td>2,107</td>
<td>428</td>
<td>2,179</td>
<td>320</td>
<td>1,269</td>
<td>932</td>
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</tr>
<tr>
<td><strong>Total</strong></td>
<td>7,209</td>
<td>8,251</td>
<td>6,519</td>
<td>5,620</td>
<td>5,421</td>
<td>6,118</td>
<td>5,382</td>
<td>5,435</td>
<td>5,833</td>
<td>4,574</td>
<td>6,299</td>
<td>5,405</td>
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<tr>
<td><strong>Operational EBIT</strong></td>
<td></td>
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<td></td>
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<tr>
<td>Region North</td>
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<td>98,948</td>
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<td>64,117</td>
<td>67,574</td>
<td>26,273</td>
<td>25,194</td>
<td>86,642</td>
<td>78,796</td>
<td>51,219</td>
<td>44,097</td>
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<tr>
<td>Region South</td>
<td>10,801</td>
<td>5,242</td>
<td>76</td>
<td>6,282</td>
<td>13,334</td>
<td>18,118</td>
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<td>6,714</td>
<td>5,987</td>
<td>21,316</td>
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<td>10,532</td>
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</tr>
<tr>
<td><strong>Total</strong></td>
<td>184,117</td>
<td>104,190</td>
<td>60,238</td>
<td>27,164</td>
<td>77,451</td>
<td>85,690</td>
<td>29,216</td>
<td>31,908</td>
<td>92,629</td>
<td>100,111</td>
<td>53,243</td>
<td>56,023</td>
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</tr>
<tr>
<td><strong>Operational EBIT per kg</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Region North</td>
<td>26,663</td>
<td>14,548</td>
<td>9,69</td>
<td>5,68</td>
<td>10,21</td>
<td>12,84</td>
<td>5,91</td>
<td>7,69</td>
<td>17,30</td>
<td>12,70</td>
<td>12,04</td>
<td>11,91</td>
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</tr>
<tr>
<td>Region South</td>
<td>15,26</td>
<td>3,63</td>
<td>0,24</td>
<td>3,23</td>
<td>10,83</td>
<td>11,40</td>
<td>1,76</td>
<td>3,19</td>
<td>13,99</td>
<td>9,78</td>
<td>6,33</td>
<td>8,30</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>25,54</td>
<td>12,63</td>
<td>9,94</td>
<td>8,91</td>
<td>11,04</td>
<td>11,70</td>
<td>5,48</td>
<td>7,06</td>
<td>17,69</td>
<td>11,44</td>
<td>11,42</td>
<td>10,21</td>
<td></td>
</tr>
<tr>
<td><strong>Volumes sold (ktonnes)</strong></td>
<td>15,874</td>
<td>20,558</td>
<td>16,333</td>
<td>16,121</td>
<td>16,959</td>
<td>18,178</td>
<td>12,706</td>
<td>14,253</td>
<td>13,978</td>
<td>19,858</td>
<td>13,341</td>
<td>15,368</td>
<td></td>
</tr>
<tr>
<td><strong>NRS GROUP</strong></td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Operational EBITDA</td>
<td>162,985</td>
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<td>36,328</td>
<td>31,946</td>
<td>81,540</td>
<td>71,077</td>
<td>-4,138</td>
<td>-3,231</td>
<td>96,306</td>
<td>100,323</td>
<td>57,054</td>
<td>79,720</td>
<td>52,633</td>
</tr>
<tr>
<td>Operational EBIT</td>
<td>153,132</td>
<td>90,850</td>
<td>22,649</td>
<td>19,080</td>
<td>69,316</td>
<td>59,035</td>
<td>-4,574</td>
<td>26,545</td>
<td>87,057</td>
<td>91,366</td>
<td>48,404</td>
<td>71,450</td>
<td>44,781</td>
</tr>
<tr>
<td>Net interest bearing debt</td>
<td>271,514</td>
<td>498,541</td>
<td>558,576</td>
<td>625,244</td>
<td>586,614</td>
<td>639,383</td>
<td>556,716</td>
<td>450,210</td>
<td>367,259</td>
<td>433,883</td>
<td>443,876</td>
<td>478,414</td>
<td>603,883</td>
</tr>
<tr>
<td>Equity ratio</td>
<td>45.8%</td>
<td>41.3%</td>
<td>38.3%</td>
<td>38.5%</td>
<td>41.3%</td>
<td>39.0%</td>
<td>41.9%</td>
<td>42.8%</td>
<td>47.8%</td>
<td>42.4%</td>
<td>39.5%</td>
<td>40.1%</td>
<td>38.1%</td>
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</tbody>
</table>
## HISTORICAL INFORMATION

<table>
<thead>
<tr>
<th></th>
<th>FY 2015</th>
<th>FY 2014</th>
<th>FY 2013</th>
<th>FY 2012</th>
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<tbody>
<tr>
<td>Volumes harvested (ktonnes, HOG)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Region North</td>
<td>22 971</td>
<td>17 987</td>
<td>20 491</td>
<td>13 944</td>
</tr>
<tr>
<td>Region South</td>
<td>4 932</td>
<td>4 369</td>
<td>4 700</td>
<td>7 218</td>
</tr>
<tr>
<td>Total</td>
<td>27 903</td>
<td>22 356</td>
<td>25 191</td>
<td>21 162</td>
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<tr>
<td>Operational EBIT</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Region North</td>
<td>244 110</td>
<td>205 683</td>
<td>240 330</td>
<td>35 195</td>
</tr>
<tr>
<td>Region South</td>
<td>24 933</td>
<td>17 461</td>
<td>39 795</td>
<td>12 354</td>
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<tr>
<td>Total</td>
<td>269 043</td>
<td>223 144</td>
<td>280 125</td>
<td>47 548</td>
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<tr>
<td>Operational EBIT per kg</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Region North</td>
<td>10,63</td>
<td>11,44</td>
<td>11,73</td>
<td>2,52</td>
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<tr>
<td>Region South</td>
<td>5,05</td>
<td>4,00</td>
<td>8,47</td>
<td>1,71</td>
</tr>
<tr>
<td>Total</td>
<td>9,64</td>
<td>9,98</td>
<td>11,12</td>
<td>2,25</td>
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<tr>
<td>Volumes sold (ktonnes)</td>
<td>69 971</td>
<td>59 110</td>
<td>62 141</td>
<td>57 673</td>
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</table>

### NRS GROUP

<p>| | | | | |</p>
<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td>Operational EBITDA</td>
<td>255 591</td>
<td>199 475</td>
<td>289 729</td>
<td>60 785</td>
</tr>
<tr>
<td>Operatinal EBIT</td>
<td>201 894</td>
<td>158 064</td>
<td>256 002</td>
<td>30 336</td>
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<tr>
<td>Net interest bearing debt</td>
<td>498 541</td>
<td>639 383</td>
<td>453 883</td>
<td>566 075</td>
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<tr>
<td>Equity ratio</td>
<td>41,3 %</td>
<td>39,0 %</td>
<td>42,4 %</td>
<td>36,3 %</td>
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</tbody>
</table>
## Financing

### Long term debt

<table>
<thead>
<tr>
<th>(NOK '000)</th>
<th>31.03.2016</th>
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</thead>
<tbody>
<tr>
<td>Long-term debt to financial institutions</td>
<td>500 000</td>
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<tr>
<td>Long-term finance lease</td>
<td>142 241</td>
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<tr>
<td><strong>Total long-term interest bearing debt</strong></td>
<td><strong>642 241</strong></td>
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### Short term debt

<table>
<thead>
<tr>
<th>(NOK '000)</th>
<th>31.03.2016</th>
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<tbody>
<tr>
<td>Short-term debt to financial institutions</td>
<td>0</td>
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<tr>
<td>First year's instalment long-term debt</td>
<td>45 065</td>
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<tr>
<td><strong>Total short-term interest bearing debt</strong></td>
<td><strong>45 065</strong></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>415 792</td>
</tr>
<tr>
<td><strong>Net interest bearing debt</strong></td>
<td><strong>271 514</strong></td>
</tr>
</tbody>
</table>
Dividend and Tax

- **Dividend policy**
  - The company aims to provide a dividend level that reflects the company’s value creation in the form of dividends and increases in the company’s share price
  - At least 60% of the profit shall be distributed as dividends, provided that the company’s equity ratio is above 40% and that the company’s own capital requirements have been satisfied

- **Dividend proposal of NOK 2.60 per share**
  - ~60% of EPS pre FV adjusted for a normal tax for 2015