



PRESENTATION Q3 2016

Oslo, 9 November 2016

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AGENDA:

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



Highlights in Q3 2016

- All time high operational EBIT of MNOK 218
- All time high operational EBIT per kg ex contracts of NOK 33.41
- Strong salmon market driven by good demand and low supply growth
 - High salmon price in the quarter
- Steady production costs in Region North and substantially lower production costs in Region South
- Good financial flexibility
- Acquisition of 50 % of Arctic Fish on Iceland

Highlights in Q3 2016

NORWAY ROYAL SALMON - KEY FIGURES (NOK '000)	Q3 2016	Q3 2015
Operating revenues	1 106 855	770 518
Operational EBITDA	233 190	36 328
Operational EBIT	218 112	22 649
Income from associates	15 222	12 482
EBIT	250 659	121 565
EBT	286 244	114 938
EPS (NOK) – before fair value adjustments	4,92	0,68
ROCE ¹⁾	50,6 %	13,2 %
Net cash flow from operating activities	119 077	77 602
Investments in tangible fixed assets/licences	14 660	28 236
Net interest-bearing debt	-13 122	558 576
Equity ratio	50,0 %	38,3 %
Volume harvested (HOG)	7 537	6 519
Operational EBIT per kg ²⁾	30,35	9,24
Volume sold - Sales	17 662	16 333

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

- Operational EBIT MNOK 218 in Q3 16
- Operational EBIT per kg NOK 30.35
- Average salmon price (NASDAQ) up NOK 18.81 per kg from Q3 last year
- Harvested volume up 16 % and sold volume up 8 % from Q3 last year
- Gain on financial assets of MNOK 39
- EBT pre fair value adjustments of MNOK 269
- Positive operational cash flow of MNOK 119
- NIBD down MNOK 160 in Q3 16

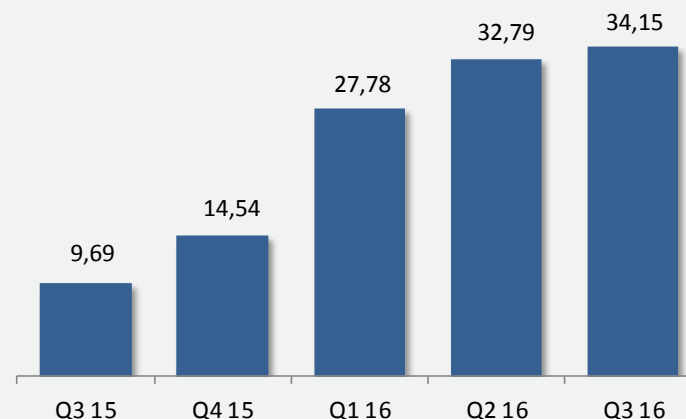


SEGMENT INFORMATION

Region North

KEY FIGURES (NOK '000)	Q3 2016	Q3 2015
Operating revenues	1 038 773	708 256
Operational EBIT *	220 321	60 163
Volume harvested (tonnes)	7 086	6 206
Operational EBIT (ex contracts)	34,15	9,69
Loss on open fixed price contracts	-3,06	0,00
Operational EBIT per kg	31,09	9,69

EBIT pr kg (ex contracts)

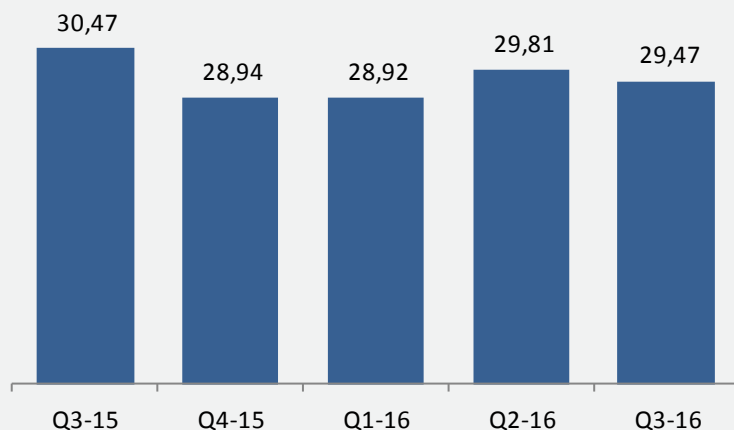


* EBIT pre fair value adjustments and non-recurring items
incl. allocated margin from sales

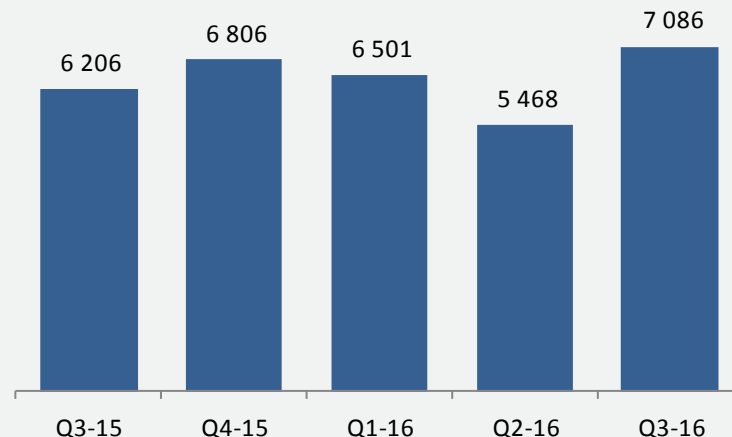
- Operational EBIT per kg ex contracts NOK 34.15
 - Up NOK 24.46 from Q3 15 and up NOK 1.36 from Q2 16
 - Sales price FCA packing station up NOK 21.88 per kg from Q3 15 and up NOK 0.27 from Q2 16
 - Loss on fixed price contracts up NOK 3.06 per kg from Q3 15 and up NOK 0.55 from Q2 16
 - High harvest weight to premium prices
 - A significant part of the harvested volume was in September when prices were at the lowest in Q3

Farming – Region North

Production Cost - NORTH



Harvested Volume - NORTH

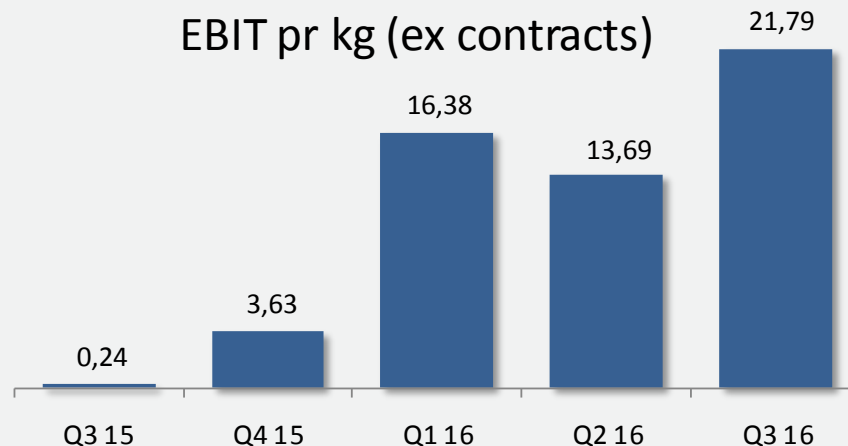


- Production cost of NOK 29.47 per kg
 - Production cost down by NOK 0.34 from Q2 16 and down by NOK 1.00 from Q3 15
 - Steady production cost last quarters
- Volume up 14 % compared to Q3 15
- Operation
 - Good fish health and sea lice situation

Region South

KEY FIGURES (NOK '000)	Q3 2016	Q3 2015
Operating revenues	66 135	35 650
Operational EBIT *	8 451	76
Volume harvested (tonnes)	451	312
Operational EBIT (ex contracts)	21,79	0,24
Loss on open fixed price contracts	-3,06	0,00
Operational EBIT per kg	18,73	0,24

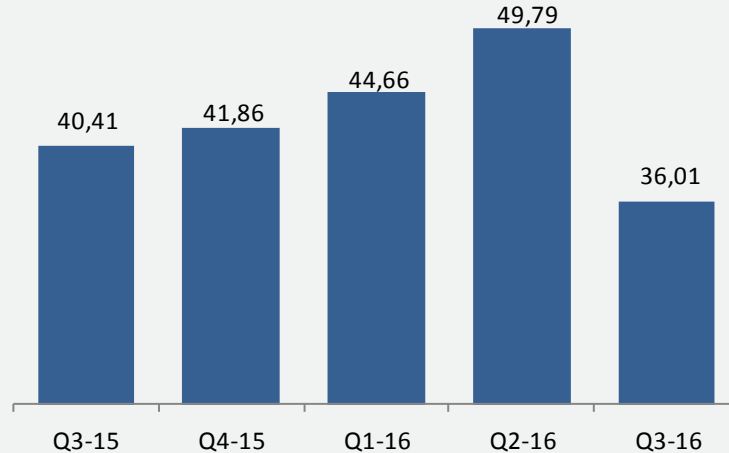
* EBIT pre fair value adjustments and non-recurring items
incl. allocated margin from sales



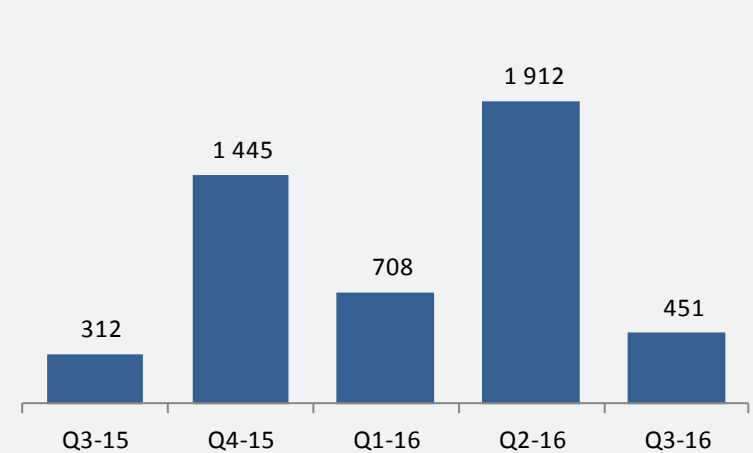
- Operational EBIT per kg ex contracts NOK 21.79
 - Up NOK 21.55 from Q3 15 and up NOK 8.10 from Q2 16
 - Sales price FCA packing station up NOK 15.57 per kg from Q3 15 and down NOK 6.42 from Q2 16
 - Loss on fixed price contracts up NOK 3.06 per kg from Q3 15 and up NOK 0.55 from Q2 16

Farming – Region South

Production Cost - SOUTH



Harvested Volume - SOUTH



- Production cost of NOK 36.01 per kg
 - Production cost significantly down by NOK 13.78 from Q2 16 and down by NOK 4.40 from Q3 15
 - Better production have resulted in lower production cost
- Volume up 139 tonnes compared to Q3 15
- Operation
 - The growth in Q3 has been better than expected
 - Good fish health situation

Associated companies

KEY FIGURES	Q3 2016		Q3 2015	
(NOK '000)	Farming companies	Other associated companies	Farming companies	Other associated companies
Operating revenues	127 198	44 223	56 118	28 445
Operational EBIT *	16 562	3 113	12 467	441
EBIT	43 654	3 113	34 566	441
Result after tax	39 823	1 689	33 160	1 323
Volume harvested (tonnes)	2 354		1 449	
Operational EBIT per kg *	7,04		8,60	
NRS' share of result after tax	14 721	502	11 929	554

*EBIT pre fair value adjustments

- 3 fish-farming companies with 10 licenses
2 harvesting companies
2 hatcheries with a yearly capacity of 8 million smolt
- Arctic Fish ehf will be recognised in the accounts from Q4 2016
- Q3 16 EBIT per kg of NOK 7.04 for associated farming companies
- NRS share of result after tax of MNOK 15.2
 - Fair value adjustment after tax positive by MNOK 10.4

Shares in NRS owned by associated companies as of 30 Sept. 2016

- Recognised at cost in the accounts of the associated companies

	Shareholding	Number of shares	Cost	Fair value	Fair value adjustment	NRS' share of fair value adjustment
Måsøval Fishfarm AS	36,10 %	252 520	783	35 605	34 823	12 571
Hellesund Fiskeoppdrett AS	33,50 %	1 620 380	13 190	228 474	215 283	72 120
Total		1 872 900	13 973	264 079	250 106	84 691



GREEN LICENSES

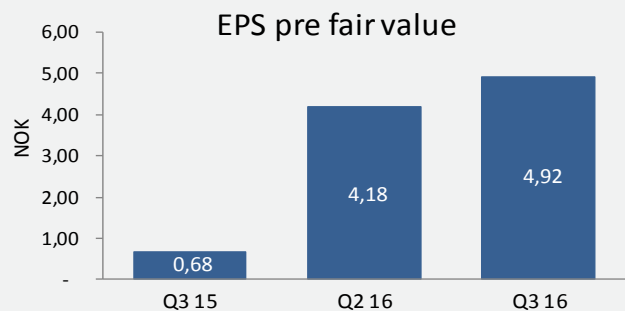
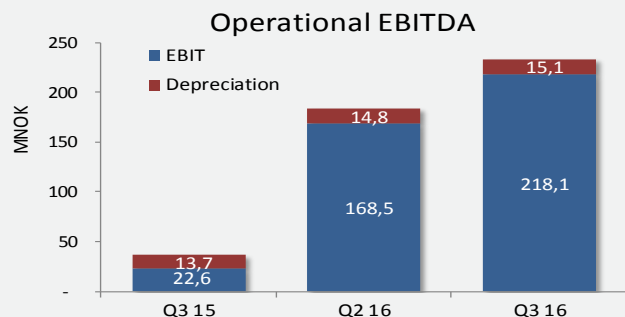
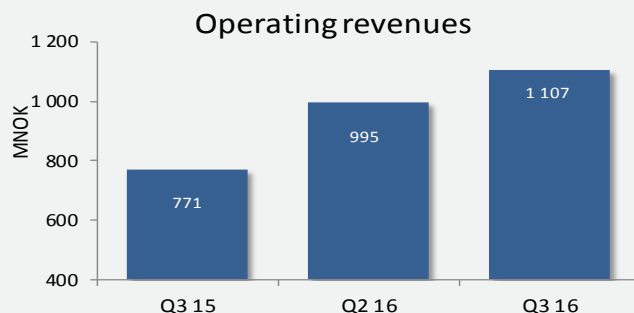
Production of triploid (sterile) salmon

- Experiences with the biomass of triploid salmon today
 - Generation 2014
 - Now completely harvested
 - Growth has been better than for diploid fish
 - Harvest weight: 5.5 kg
 - Quality: 92 % superior and ordinary
 - Generation 2015
 - Growth seems to be the same as for the diploid fish
 - No difference in mortality
 - Generation 2016
 - Released 2.7 million triploide smolt at 4 sites
 - No big difference in performance between triploid and diploid fish so fare
 - Smolt in freshwater plants
 - Triploid fish grow faster than diploid
 - Clear positive development with less mortality in the early phase (start feeding) compared to previous experiences
- NRS' experiences so fare are in accordance with the R&D milestone report from AquaGen
 - Under NRS' farming conditions, triploid fish perform at the same level as ordinary farmed salmon
 - The production must be adapted to the needs, such as for special feed, of the triploid fish
 - Grew faster than diploid salmon in the fresh water period
 - Grew faster or same as diploid salmon in the sea water period



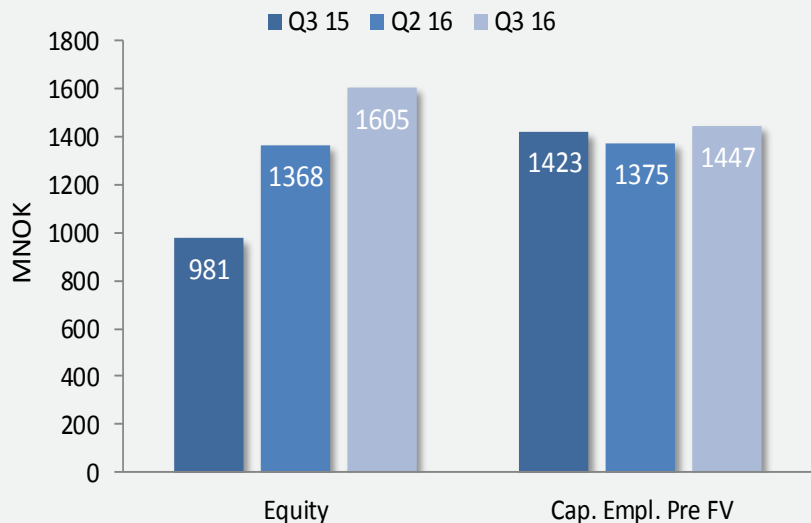
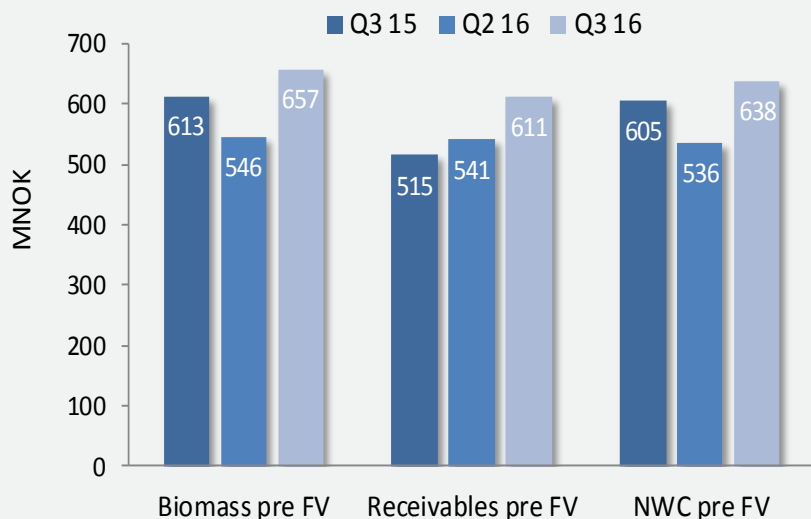
GROUP FINANCIALS

Key income statement items

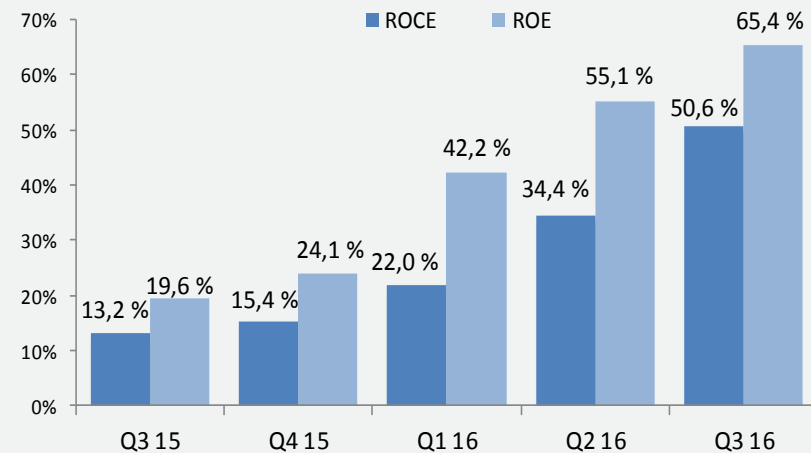


- Revenues up by MNOK 336 (44 %) from Q3 15
 - Average salmon price (NASDAQ) up 18.81 per kg
 - Sold volume up 8 %
- EBITDA of MNOK 233.2 (MNOK 36.3 in Q3 15)
 - Farming:
 - Sales price up NOK 21.51/kg
 - Production cost down NOK 1.08/kg
 - Harvested volume up 1 019 tonnes
 - Sales:
 - Margins sold volume up by NOK 0.68/kg
 - Loss on fixed price contracts up by NOK 1.31/kg
 - Depreciation increased by MNOK 1.4 from Q3 15
- EPS pre FV up 4.24 per share from Q3 15

Key balance sheet items

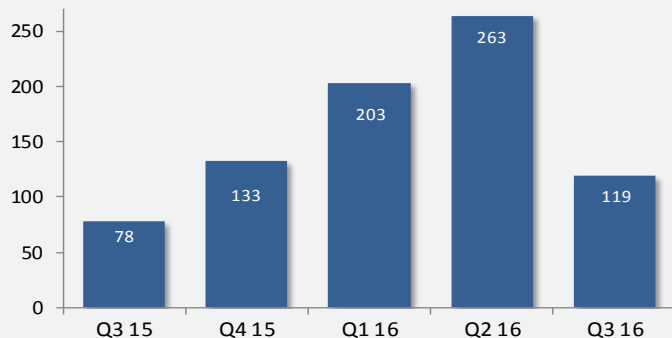


- Biomass pre FV up by MNOK 113 from Q2 16
 - Biomass up by 2 559 tonnes from Q2 16
- Receivables pre FV up MNOK 70 from Q2 16
 - Higher volume increased account receivables
- Working capital pre FV up MNOK 102 from Q2 16
 - Accounts payable up by MNOK 101
 - Inventories of feed and frozen fish down by MNOK 6
 - Other current liabilities down by MNOK 27
- Equity up by MNOK 237 from Q2 16
 - Equity ratio 50.0 %
- Capital employed pre FV up by MNOK 72 from Q2 16
 - ROCE 50.6 %
 - ROE (after tax) 65.4 %



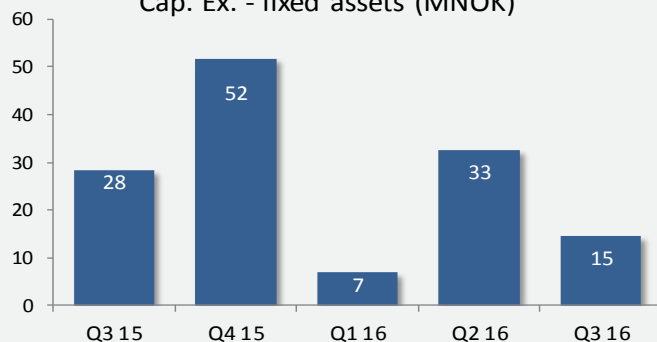
Cash flow, Cap Ex and Net interest bearing debt

Op. Cash flow (MNOK)



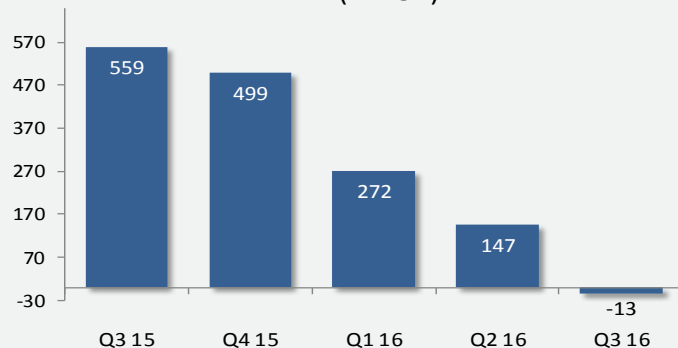
- Operational cash flow positive by MNOK 119
 - EBITDA MNOK 233

Cap. Ex. - fixed assets (MNOK)



- Capex of MNOK 15 in Q3 16
 - Estimated capex of MNOK 115 for 2016
 - Increased due to some equipment will be delivered in Q4 16 instead of 2017
 - Maintenance capex about MNOK 75 per year

NIBD (MNOK)



- NIBD down by MNOK 160 from Q2 16
 - Realised gain on TRS-agreements of a total of MNOK 49
 - Unused credit facility of MNOK 711 at end of Q3 16
 - Bank deposit of MNOK 373, which are restricted deposits (Arctic Fish MNOK 269)

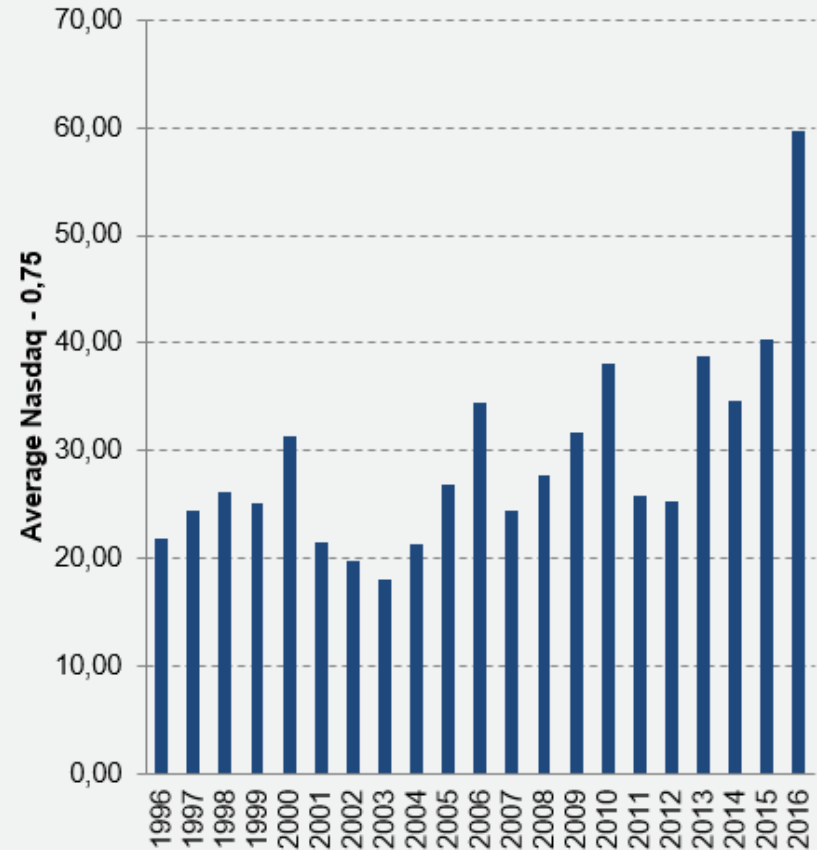


MARKETS

■ Market outlook

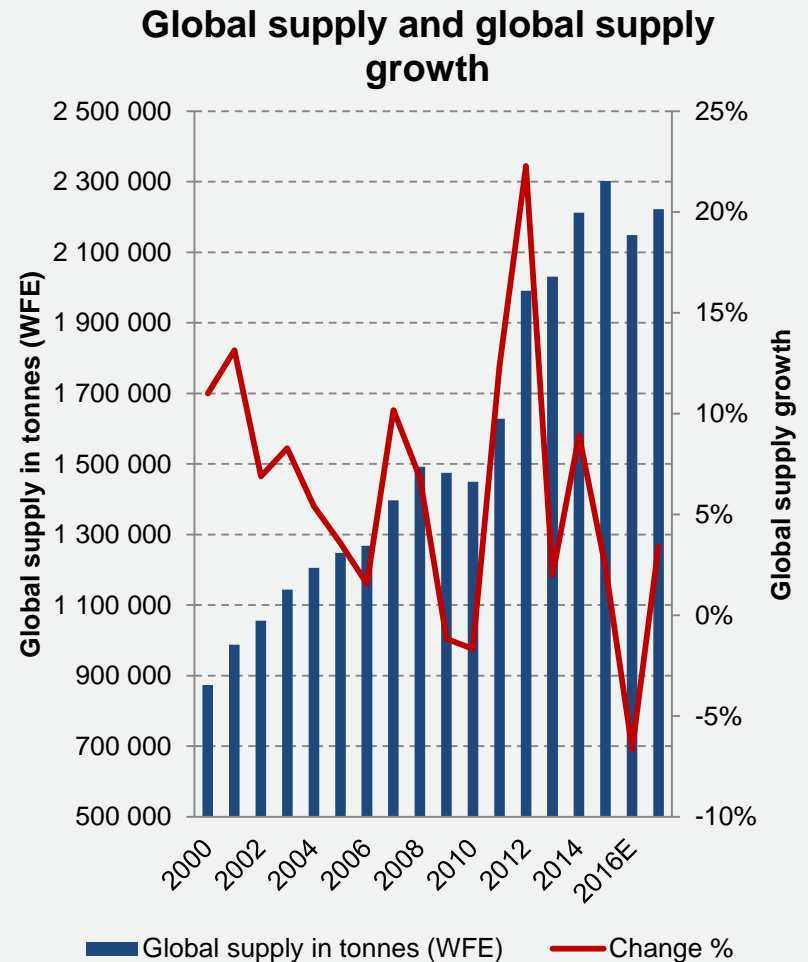
- Salmon prices in NOK and EUR at the highest level the last 20 years in third quarter
- Prices up 46 % in NOK and 43 % in EUR in Q3 16 vs Q3 15
- The fresh market has managed the high salmon prices well
- Global supply growth were negative in Q3 16 with 8 %. Supply were stable from Norway, but a significant decline from Chile lowered global supply. However, the significant increases in prices imply continued strong demand for salmon

Salmon prices in Q3 the last 20 year's



■ Market outlook

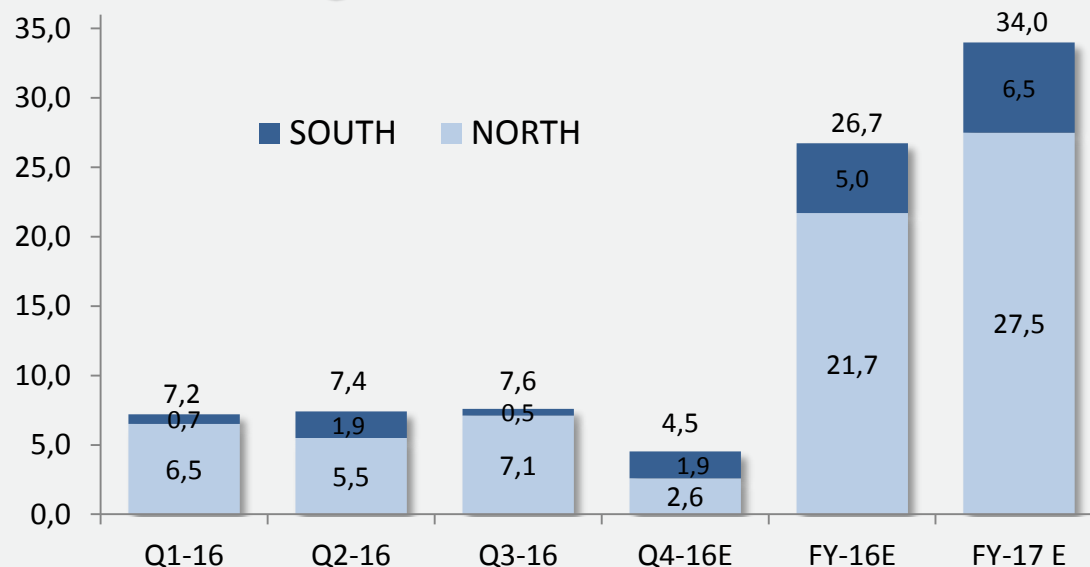
- NRS expects a global supply decline of 7 % in 2016 and an increase of 2-5 % in 2017
- We expect global supply growth to decline in the start of 2017, before it will increase from Q2 17
- With continued strong demand, we expect high prices in 2017





OUTLOOK

Harvesting estimates 2016/2017

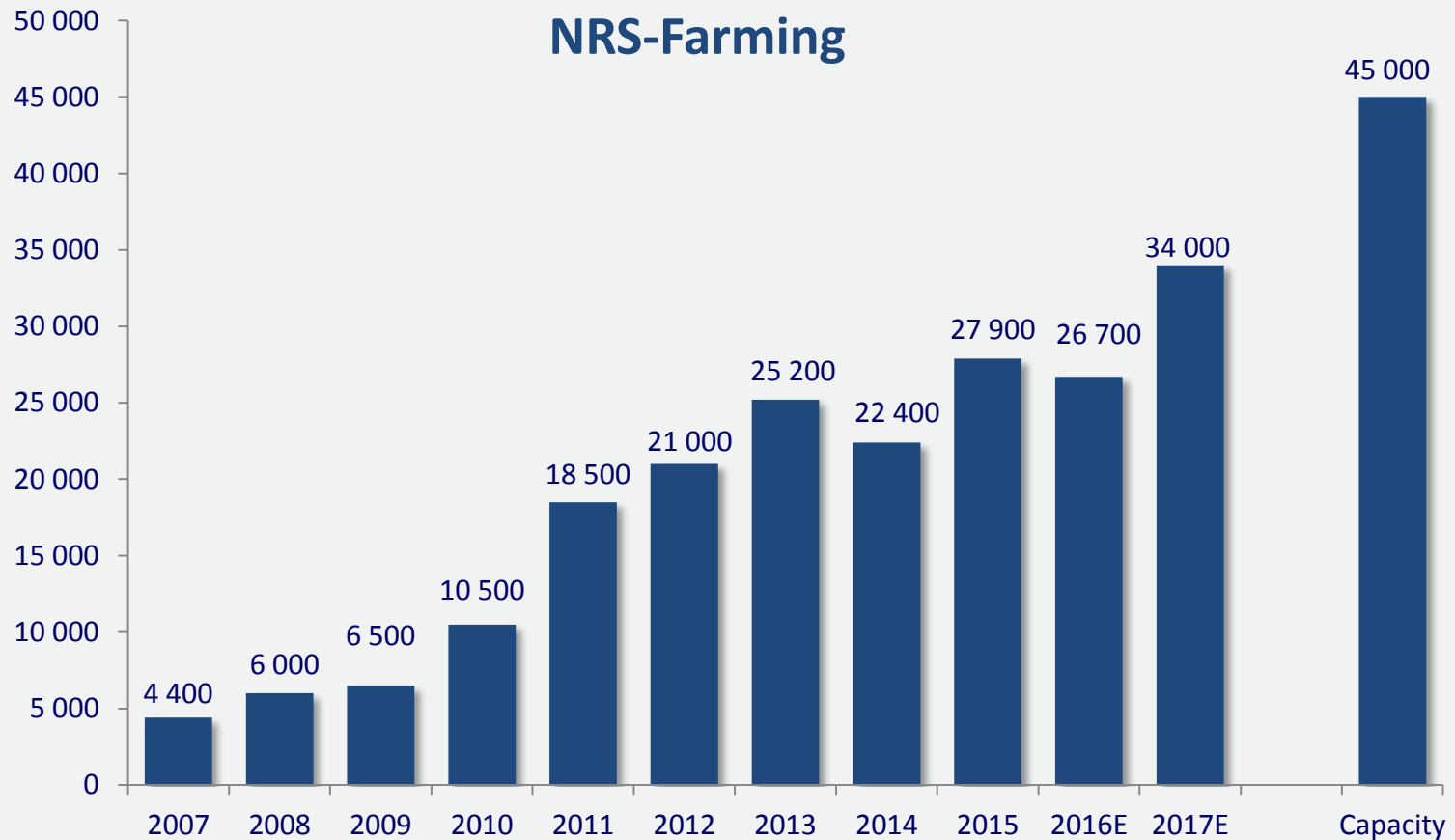


- Q3 16: 7 537 tonnes (+16 % yr/yr)
 - 537 tonnes more than estimated in Q2 16 report
- Estimate harvest volume for 2016 of 26 700 tonnes
- Estimate harvest volume for 2017 of 34 000 tonnes (+27 % yr/yr)
 - Significant growth in biomass during 2017
- Volume hedged 2016:

	Q1	Q2	Q3	Q4
Tonnes	749	976	1 891	1 804

- 2 988 tonnes have been hedged for 2017
- 10.1 million smolt released in 2016

Organic growth potential for Norway Royal Salmon



Outlook

- Focus on reduction of production costs
 - New and bigger sites with an efficient operational structure
 - Increase smolt quality and size
 - High focus on fish health
 - Use of cleaner fish
 - Optimizing feed consumption
 - Educate and increase the production knowledge of the staff
- Growth
 - Full utilisation of all licenses including 9 green licenses
 - New and bigger sites in Region North
 - Sustainable production and achieve the criteria of the authorities for further growth
 - Applied for 15 development licenses together with Aker ASA
- Price
 - 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

Thank you for your attention



Norway Royal Salmon ASA

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www.norwayroyalsalmon.com

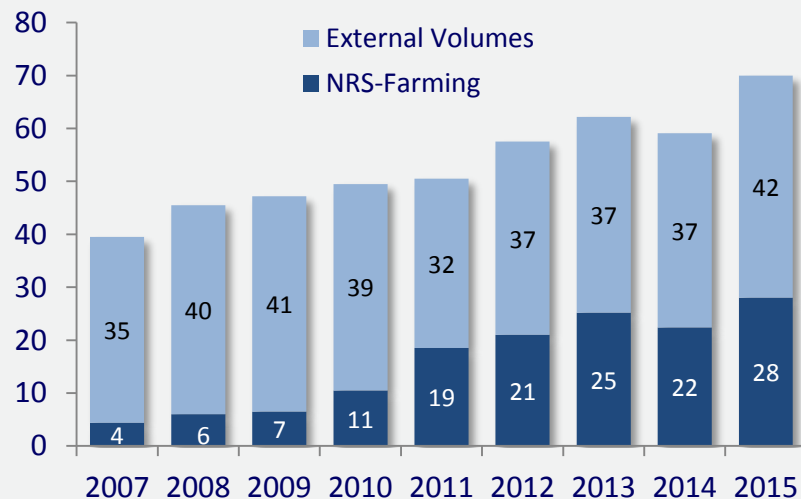


APPENDIX

Sales operation

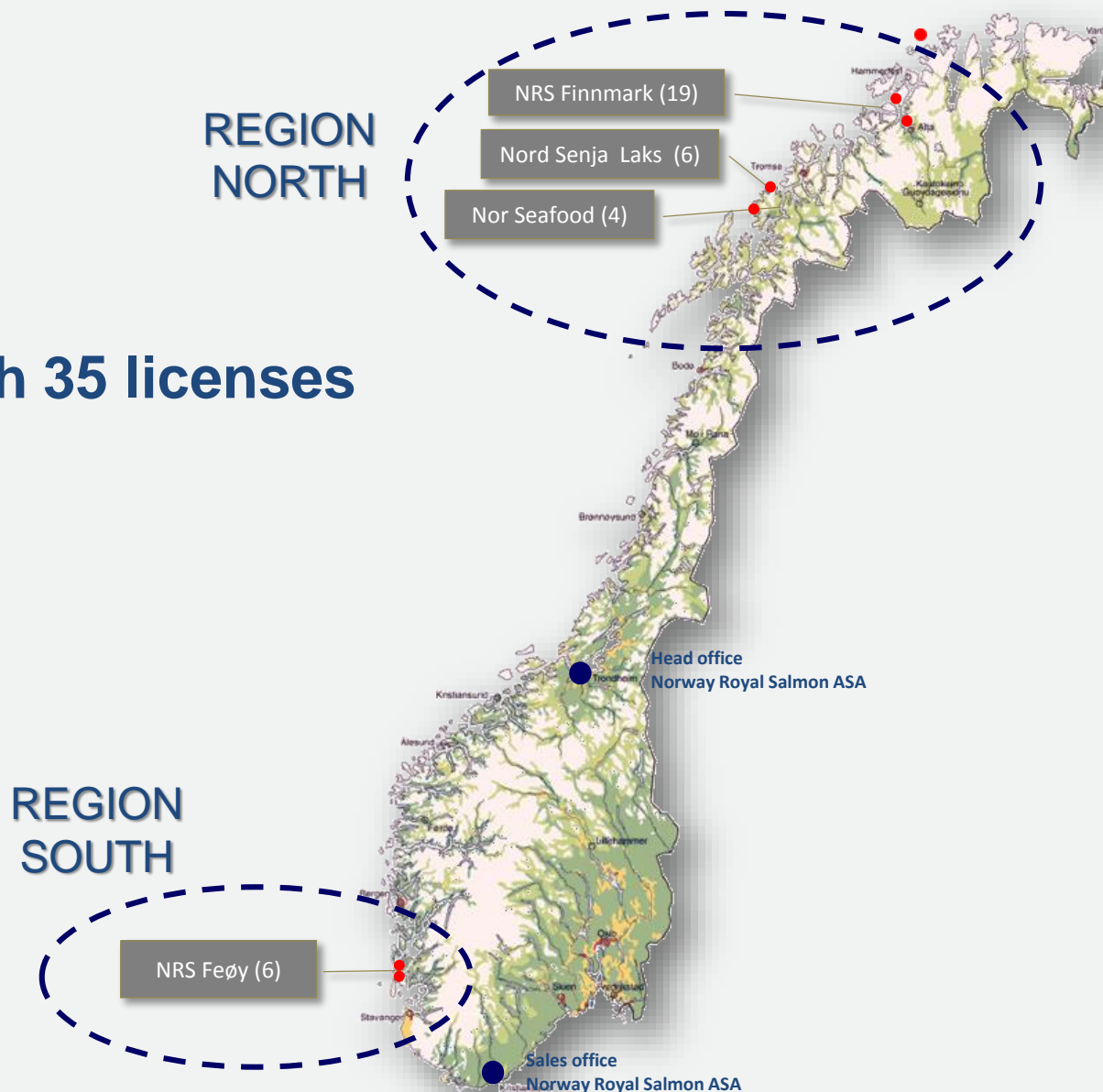


- Market knowledge, motivated employees, low historical losses and low capital cost makes this to an important business for NRS
- Access to volumes from own operations, associated companies, NRS members and independent salmon farmers.
- Global sales to 50 countries
- Track record for achieving attractive prices

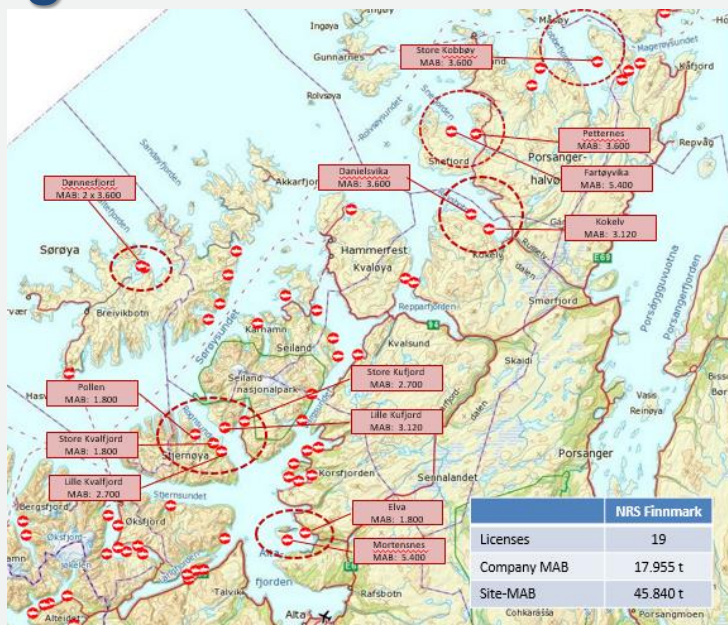


Farming operations focused in attractive regions

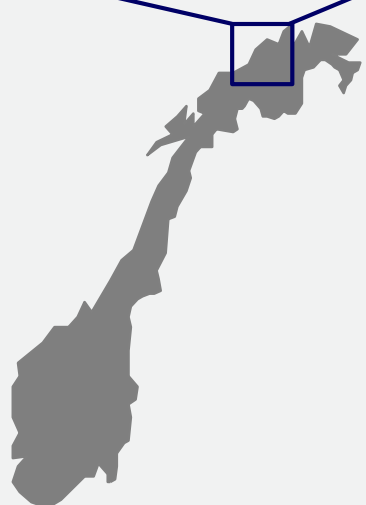
NRS with 35 licenses



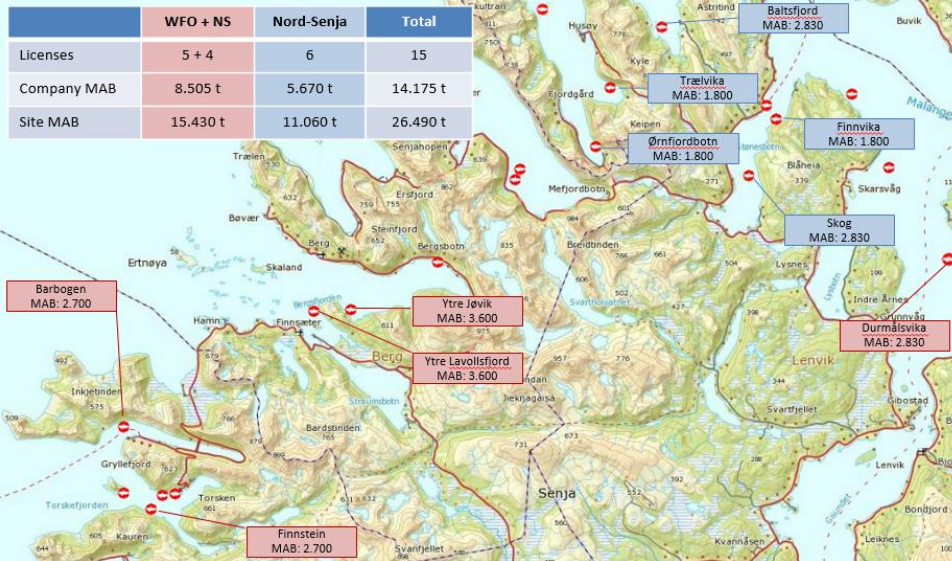
Region North – NRS Finnmark



- 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



Region North – Troms cluster

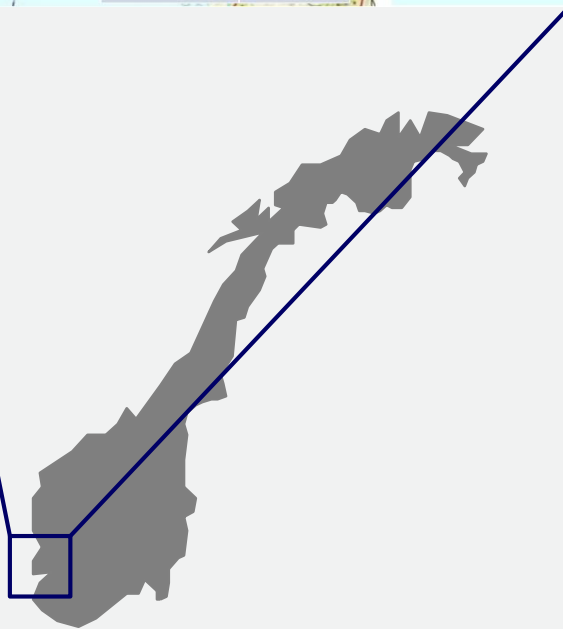


- Troms is an area prioritized by the authorities for growth in the past 3 allocations
- 10 licenses majority owned in Troms
 - NRS owns 82.5 % of Nor Seafood AS (4 licenses)
 - NRS owns 100 % of Nord Senja Laks AS (5 licenses)
 - NRS owns 100 % of NRS Føøy AS (1 license)
 - Operated in co-operation 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



Group income statement

(NOK '000)	Q3 2016	Q3 2015	YTD 2016	YTD 2015	FY 2015
Operating revenues	1 106 855	770 518	3 040 605	2 214 954	3 210 548
Cost of goods sold	805 295	660 357	2 258 500	1 883 775	2 707 071
Salaries	35 884	27 916	105 915	78 358	113 268
Depreciation	15 078	13 680	44 765	38 769	53 697
Other operating costs	32 486	45 916	91 684	103 008	134 618
Operational EBIT	218 112	22 649	539 742	111 045	201 894
Fair value adjustments	17 325	86 434	-67 068	-40 741	24 416
Income from associates	15 222	12 482	61 132	10 239	22 754
EBIT	250 659	121 565	533 806	80 543	249 065
Gain/loss on financial assets	38 586	216	156 580	-5 052	45 200
Other net financial items	-3 001	-6 844	-12 663	-19 802	-24 184
EBT	286 244	114 938	677 722	55 689	270 081
Tax	-58 110	-27 605	-115 015	-13 645	-32 498
Net profit/loss	228 134	87 333	562 707	42 044	237 582
Profit attributable to:					
Parent company shareholders	223 364	90 692	549 884	44 827	229 633
Minority interests	4 770	-3 359	12 823	-2 783	7 950
Earnings per share (NOK)	5,14	2,08	12,64	1,03	5,28
Earnings per share - diluted	5,14	2,08	12,64	1,03	5,28

EXTENDED INCOME STATEMENT

(NOK '000)	Q3 2016	Q3 2015	YTD 2016	YTD 2015	FY 2015
Net profit/loss	228 134	87 333	562 707	42 044	237 582
Items to be reclassified to profit or loss:					
Cash Flow hedges (net)	8 607	-8 079	48 843	-5 581	-362
Items not to be reclassified to profit or loss:					
Actuarial gains on defined benefit plans (net)	0	0	0	0	4 749
Total comprehensive income	236 741	79 253	611 550	36 464	241 970
Total comprehensive income attributable to:					
Parent company shareholders	231 971	82 612	598 728	39 247	234 020
Minority interests	4 770	-3 359	12 823	-2 783	7 950

Group balance sheet

(NOK '000)	30.09.2016	31.06.2016	31.12.2015	30.09.2015
Intangible assets	648 887	648 887	648 887	648 887
Property, plant and equipment	366 589	367 008	357 948	321 425
Non-current financial assets	239 647	234 283	190 385	155 871
Non-current assets	1 255 122	1 250 179	1 197 221	1 126 182
Inventory and biological assets	909 078	796 469	870 559	805 349
Receivables	672 785	601 130	601 126	514 715
Bank deposits, cash	373 419	188 587	201 339	114 804
Current assets	1 955 282	1 586 186	1 673 024	1 434 868
TOTAL ASSETS	3 210 405	2 836 365	2 870 245	2 561 051
Share capital	43 474	43 474	43 502	43 502
Other equity	1 531 949	1 299 836	1 070 287	875 084
Non-controlling interests	29 151	24 381	72 730	61 998
Equity	1 604 574	1 367 691	1 186 519	980 583
Pensions	12 480	12 480	12 480	18 733
Deferred tax	431 387	370 409	303 485	284 286
Provisions	443 867	382 888	315 965	303 019
Long-term interest-bearing debt	277 616	290 038	653 361	625 111
Short-term interest-bearing debt	82 681	45 401	46 519	48 269
Trade payables	570 282	469 223	530 430	461 337
Tax payable	5 764	5 764	3 180	74
Other current liabilities	225 621	275 360	134 271	142 659
Current liabilities	884 348	795 748	714 400	652 338
TOTAL EQUITY AND LIABILITIES	3 210 405	2 836 365	2 870 245	2 561 051

Group cash flow statement

(NOK '000)	Q3 2016	Q3 2015	YTD 2016	YTD 2015	FY 2015
Operational EBIT	218 112	22 649	539 742	111 045	201 894
Adjusted for:					
Tax paid	0	0	0	-2 031	-2 031
Depreciation	15 078	13 680	44 765	38 769	53 697
Gains (-)/ losses (+) on disposal of non-current assets	0	0	10	1	-1
Share based payment	189	429	-10 892	-1 679	-1 249
Pension costs with no cash effect	0	0	0	0	78
Change in inventory / biomass	-105 749	-45 460	-31 157	-11 946	-24 423
Change in debtors and creditors	53 010	21 284	21 502	49 383	25 101
Change in other current assets and other liabilities	-61 563	65 021	21 282	23 889	87 130
Net cash flow from operating activities	119 077	77 602	585 252	207 431	340 196
Cash flow from investing activities					
Proceeds from sale of property, plant and equipment	0	0	800	67	157
Payments for purchase of PPE and licenses	-14 660	-28 236	-54 216	-161 209	-212 750
Proceeds from investments in non-current financial assets	56 091	23 695	173 787	122 444	127 999
Payments for investments in non-current financial assets	0	0	0	-2 641	-4 641
Payments for acquisition of minority interest in subsidiary	0	0	-70 000	0	0
Change in loans to associates and others	3 000	0	3 000	1 800	-18 200
Net cash flow from investing activities	44 432	-4 541	53 371	-39 539	-107 435
Cash flow from financing activities					
Receipts from new long-term debt	527	19 343	10 308	142 152	185 259
Long-term debt repayments	-14 388	-11 172	-388 610	-30 873	-43 681
Net change in overdraft	38 720	-42 041	38 720	-138 777	-142 576
Sale and purchase of treasury shares	-48	0	-1 567	-2 589	-2 589
Interest paid	-3 488	-6 392	-13 621	-19 142	-23 976
Dividend payment	0	0	-111 773	-65 353	-65 353
Net cash flow from financing activities	21 323	-40 262	-466 543	-114 582	-92 916
Net increase (+)/ decrease (-) in cash & cash equivalents	184 832	32 799	172 080	53 310	139 845
Cash and cash equivalents - opening balance	188 587	82 005	201 339	61 494	61 494
Cash and cash equivalents - closing balance	373 420	114 805	373 419	114 804	201 339

Statement of Equity

30.09.2016					
Equity allocated to parent company shareholders				Non-controlling interests	Total equity
(NOK '000)	Share capital	Treasury shares	Retained earnings	Total	
Equity at 01.01.2016	43 572	-71	1 070 288	1 113 791	1 186 519
Total comprehensive income	0	0	598 728	598 728	611 550
Transactions with shareholders					
Dividend	0	0	-111 773	-111 773	-111 773
Share based payment	-	0	-10 892	-10 892	-10 892
Purchase/sale of treasury shares	0	-27	-1 540	-1 567	-1 567
Purchase minority interest	0	0	-13 598	-13 598	-70 000
Other changes	0	0	737	737	737
Total transactions with shareholders	0	-27	-137 066	-137 094	-193 496
Equity at 30.09.2016	43 572	-98	1 531 950	1 575 426	1 604 574

30.09.2015					
Equity allocated to parent company shareholders				Non-controlling interests	Total equity
(NOK '000)	Share capital	Treasury shares	Retained earnings	Total	
Equity at 01.01.2015	43 572	-34	905 587	949 126	1 013 907
Comprehensive income	0	0	39 247	39 247	36 464
Transactions with shareholders					
Dividend	0	0	-65 353	-65 353	-65 353
Share based payment	0	0	-1 679	-1 679	-1 679
Purchase/sale of treasury shares	0	-37	-2 552	-2 589	-2 589
Other changes	0	0	-165	-165	-165
Total transactions with shareholders	0	-37	-69 749	-69 786	-69 786
Equity at 30.09.2015	43 572	-71	875 085	918 588	980 583

31.12.2015					
Equity allocated to parent company shareholders				Non-controlling interests	Total equity
(NOK '000)	Share capital	Treasury shares	Retained earnings	Total	
Equity at 01.01.2015	43 572	-34	905 587	949 126	1 013 907
Total comprehensive income	0	0	234 020	234 020	241 970
Transactions with shareholders					
Dividend	0	0	-65 353	-65 353	-65 353
Share based payment	0	0	-1 249	-1 249	-1 249
Purchase/sale of treasury shares	0	-37	-2 552	-2 589	-2 589
Other changes associated companies	0	0	-165	-165	-165
Total transactions with shareholders	0	-37	-69 319	-69 356	-69 356
Equity at 31.12.2015	43 572	-71	1 070 288	1 113 791	1 186 519

Quarterly historical information

QUARTERLY HISTORICAL INFORMATION (NOK thousand, NOK per kg)	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013
Volumes harvested (ktonnes, HOG)													
Region North	7 086	5 468	6 501	6 806	6 206	3 675	6 283	5 261	4 443	3 275	5 007	6 204	4 254
Region South	451	1 912	708	1 445	312	1 945	1 231	159	1 674	2 107	428	2 179	320
Total	7 537	7 381	7 209	8 251	6 519	5 620	7 514	5 421	6 118	5 382	5 435	8 383	4 574
Operational EBIT													
Region North	220 321	165 601	173 316	98 948	60 163	20 882	64 117	67 574	26 273	25 194	86 642	78 796	51 219
Region South	8 451	21 377	10 801	5 242	76	6 282	13 334	1 818	2 943	6 714	5 987	21 316	2 024
Total	228 772	186 978	184 117	104 190	60 238	27 164	77 451	69 391	29 216	31 908	92 629	100 111	53 243
Operational EBIT per kg													
Region North	31,09	30,28	26,66	14,54	9,69	5,68	10,21	12,84	5,91	7,69	17,30	12,70	12,04
Region South	18,73	11,18	15,26	3,63	0,24	3,23	10,83	11,40	1,76	3,19	13,99	9,78	6,33
Total	30,35	25,33	25,54	12,63	9,24	4,83	10,31	12,80	4,78	5,93	17,04	11,94	11,64
Volumes sold (ktonnes)	17 662	15 561	15 874	20 558	16 333	16 121	16 959	18 173	12 706	14 253	13 978	19 858	13 341
NRS GROUP													
Operational EBITDA	233 190	183 332	167 985	105 778	36 328	31 946	81 540	71 077	-4 138	36 231	96 306	100 323	57 054
Operational EBIT	218 112	168 499	153 132	90 850	22 649	19 080	69 316	59 035	-14 574	26 545	87 057	91 366	48 404
Net interest bearing debt	-13 122	146 852	271 514	498 541	558 576	625 244	586 614	639 383	556 716	450 210	367 359	453 883	443 876
Equity ratio	50,0 %	48,2 %	45,8 %	41,3 %	38,3 %	38,5 %	41,3 %	39,0 %	41,9 %	42,8 %	47,8 %	42,4 %	39,5 %

Accumulated historical information

HISTORICAL INFORMATION (NOK thousand, NOK per kg)	YTD 2016	FY 2015	FY 2014	FY 2013	FY 2012
Volumes harvested (ktonnes, HOG)					
Region North	19 055	22 971	17 987	20 491	13 944
Region South	3 071	4 932	4 369	4 700	7 218
Total	22 127	27 903	22 356	25 191	21 162
Operational EBIT					
Region North	559 239	244 110	205 683	240 330	35 195
Region South	40 628	24 933	17 461	39 795	12 354
Total	599 867	269 043	223 144	280 125	47 548
Operational EBIT per kg					
Region North	29,35	10,63	11,44	11,73	2,52
Region South	13,23	5,05	4,00	8,47	1,71
Total	27,11	9,64	9,98	11,12	2,25
Volumes sold (ktonnes)	49 097	69 971	59 110	62 141	57 673
NRS GROUP					
Operational EBITDA	584 507	255 591	199 475	289 729	60 785
Operational EBIT	539 742	201 894	158 064	256 002	30 336
Net interest bearing debt	-13 122	498 541	639 383	453 883	566 075
Equity ratio	50,0%	41,3%	39,0%	42,4%	36,3%

Financing

■ Long term debt

(NOK '000)	30.09.2016
Long-term debt to financial institutions	150 000
Long-term finance lease	127 616
Total long-term interest bearing debt	277 616

■ Short term debt

(NOK '000)	30.09.2016
Short-term debt to financial institutions	38 720
First year's instalment long-term debt	43 961
Total short-term interest bearing debt	82 681
Cash and cash equivalents ¹⁾	373 419
Net interest bearing debt	-13 122

1) of which TNOK 373 000 are restricted cash deposits

■ Credit facility

(NOK '000)	30.09.2016
Unused long-term credit facility	350 000
Unused short-term credit facility (overdraft)	361 000
Total unused credit facility	711 000

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