



# PRESENTATION Q4 2014

Oslo, 25 February 2015  
Charles Høstlund, CEO  
Ola Loe, CFO

# AGENDA:



Highlights for the period



Segment information



Group financials



Markets



Green licenses



Outlook



# Highlights in Q4 2014:

- Operational EBIT MNOK 59
- Significant improvement of production cost
- Good production during the quarter
- Good prices in the quarter, despite the loss of the Russian market
- Finally awarded 9 new licenses to a price of MNOK 10 per license
  - New licenses in 2014 provides a potential capacity growth of 40 %
- The Board proposes a dividend of NOK 1.50 per share

# Highlights in Q4 2014

KEY FIGURES (NOK '000)	Q4 2014	Q4 2013	FY 2014	FY 2013
Operating revenues	781 389	851 450	2 599 799	2 603 712
Operational EBITDA	71 077	100 323	199 475	289 729
Operational EBIT	59 035	91 366	158 064	256 002
Income from associates	5 462	13 566	27 136	28 834
EBIT	136 550	109 160	242 656	379 561
EBT	178 039	120 782	320 707	396 292
EPS (NOK) <sup>1)</sup>	2,08	2,43	4,96	5,43
ROCE <sup>2)</sup>	13,7 %	25,3 %	13,7 %	25,3 %
Op. cash flow	-40 019	38 037	95 455	211 835
Capital expenditure	125 972	18 421	266 712	65 399
Net interest-bearing debt	639 383	453 883	639 383	453 883
Equity ratio	39,0 %	42,4 %	39,0 %	42,4 %
Volume harvested (HOG)	5 421	8 383	22 356	25 191
Total operational EBIT per kg <sup>3)</sup>	12,80	11,94	9,98	11,12
Volume sold	18 173	19 858	59 110	62 141

1) Earnings per share pre fair value adjustments

2) ROCE: Return on average capital employed based on 4-quarters rolling operational EBIT / average (NIBD + Equity - Financial assets)

3) EBIT pre fair value adjustments and non-recurring items

Operational EBIT MNOK 59 in Q4 14

Operational EBIT per kg NOK 12.80

Average salmon price (NASDAQ) down NOK 1.97 per kg from Q4 last year

Harvested volume down 35 % and sold volume down 8 % from Q4 last year

Gain on financial assets of MNOK 48

EBT MNOK 178 in Q4 14

High capex due to investment in future growth incl. 9 new licenses

Build up of biomass and growth investments in fixed assets have increased net interest bearing debt in the quarter



## SEGMENT INFORMATION

# Key segment information Q4 2014

SEGMENT SUMMARY (NOK '000)	Q4 2014		FY 2014	
	Operational EBIT	Operational EBIT per kg	Operational EBIT	Operational EBIT per kg
Farming	66 226	12,22	228 281	10,21
Sales	5 094	0,94	5 189	0,23
Fixed price contracts	-1 928	-0,36	-10 326	-0,46
<b>Sum segments</b>	<b>69 391</b>	<b>12,80</b>	<b>223 144</b>	<b>9,98</b>
Volume harvested (tonnes)	5 421		22 356	



Operational EBIT from Sales of MNOK 5.1



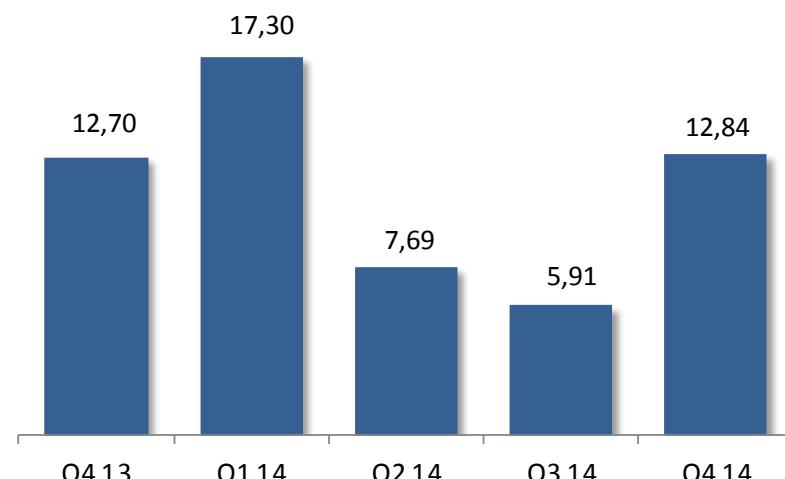
- Fixed price contracts represents 31.0 % of harvested volume in Q4 14 at below spot prices.
- Operational EBIT per kg of NOK 0.58 from Sales after loss on open fixed price contracts of NOK 0.36.

# Region North

KEY FIGURES (NOK '000)	Q4 2014	Q4 2013
Operating revenues	757 235	626 738
Operational EBIT *	67 574	78 796
Volume harvested (tonnes)	5 261	6 204
Total operational EBIT per kg	12,84	12,70

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

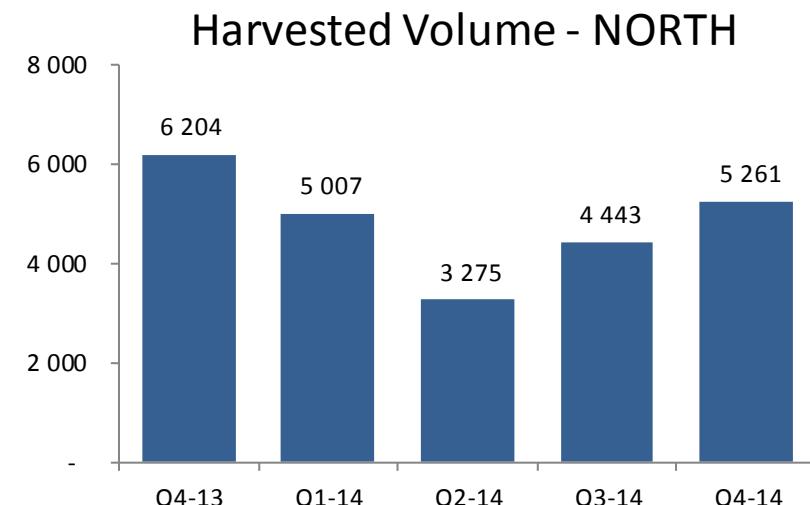
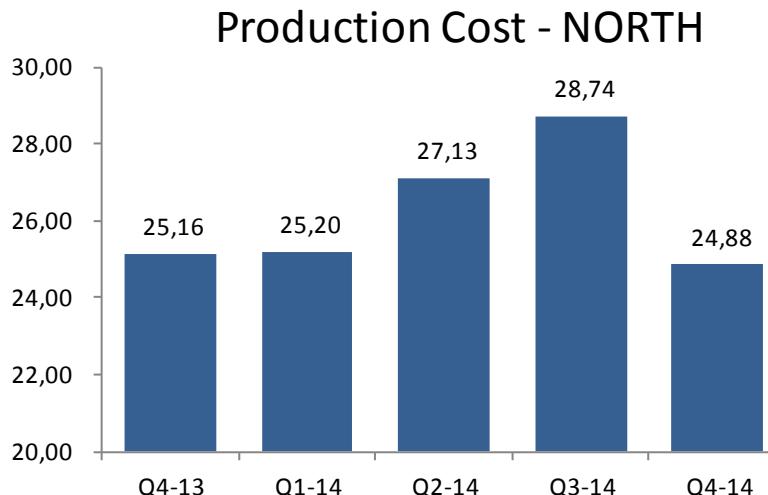
Operational EBIT pr kg farming



## Operational EBIT per kg farming NOK 12.84

- Up NOK 0.14 from Q4 13
- Sales price FCA packing station down by NOK 0.79 per kg from Q4 13

# Farming – Region North



Production cost of NOK 24.88 per kg

- Production cost decreased by NOK 3.86 from Q3 14 and NOK 0.28 from Q4 13

Volume reduction of 15 % compared to Q4 13

- Increased biomass by 3 201 tonnes compared with Q4 13 (19.8 %)

Operation

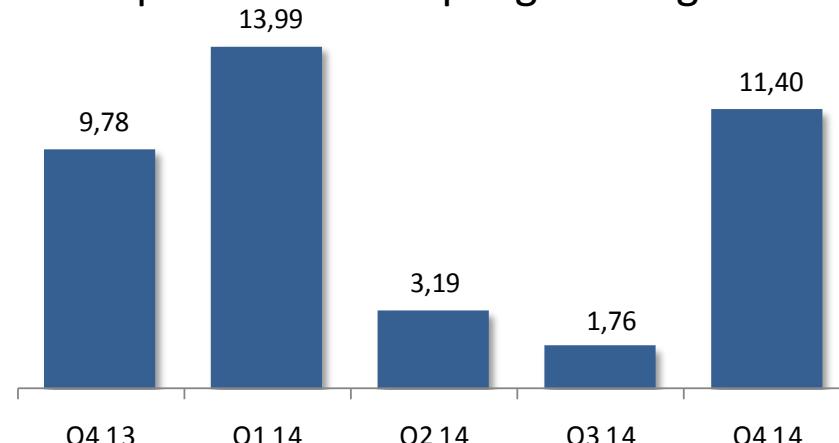
- Growth in Q4 has been higher than expected
- The overall fish health situation is good

# Region South

KEY FIGURES (NOK '000)	Q4 2014	Q4 2013
Operating revenues	22 929	219 928
Operational EBIT *	1 818	21 316
Volume harvested (tonnes)	159	2 179
Total operational EBIT per kg*	11,40	9,78

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

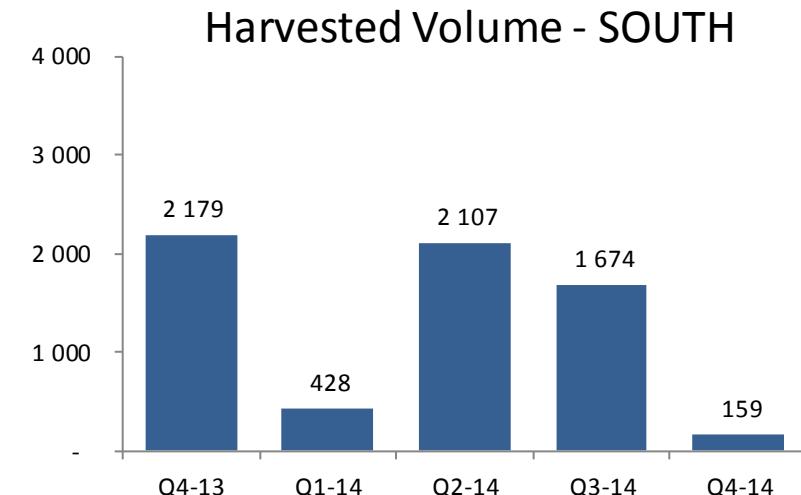
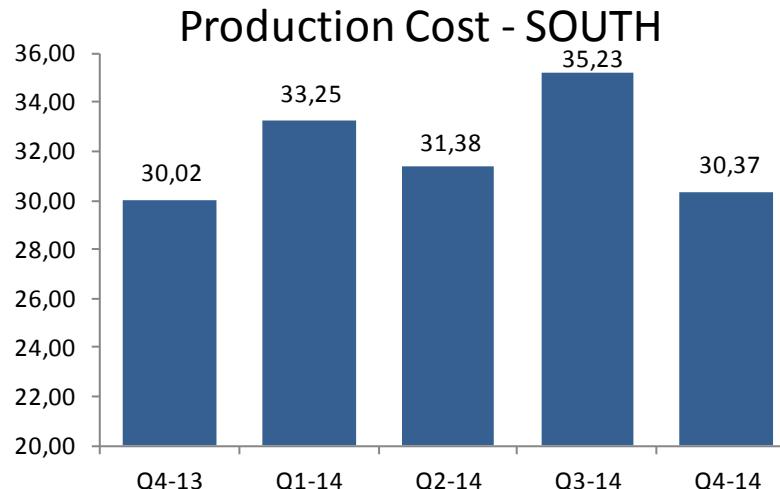
Operational EBIT pr kg farming



## Operational EBIT per kg farming NOK 11.40

- Up NOK 1.62 from Q4 13
- Sales price FCA packing station up by NOK 1.31 per kg from Q4 13

# Farming – Region South



## Production cost of NOK 30.37 per kg

- Production cost decreased by NOK 4.86 from Q3 14
- Still high cost due to fish disease PD and AGD

## Volume down by 2 020 tonnes compared to Q4 13

- Increased biomass by 176 tonnes compared with Q4 13 (4.4 %)

## Operation

- Growth in Q4 higher than expected due to high sea water temperatures
- Still challenging fish health situation

# Associated companies

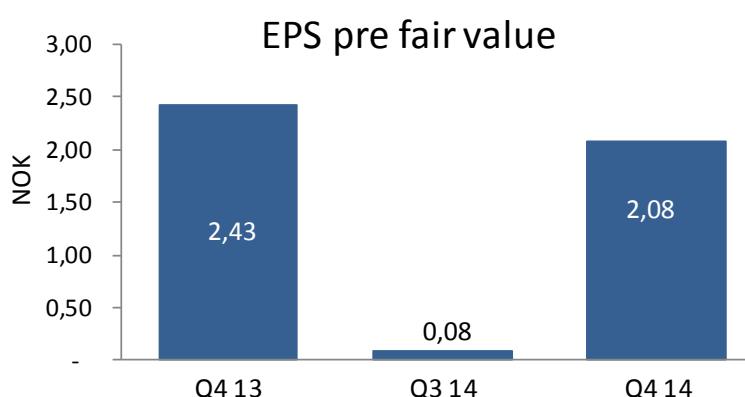
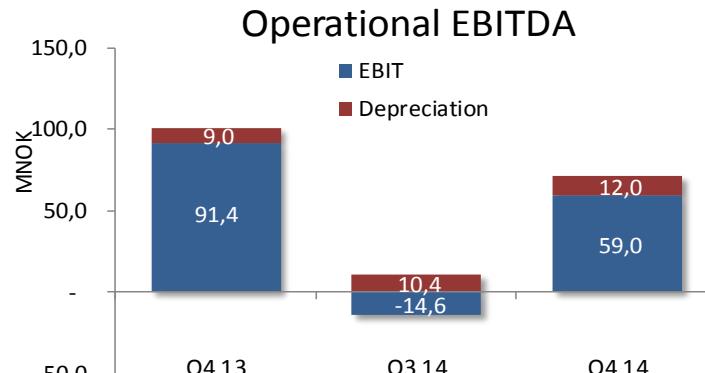
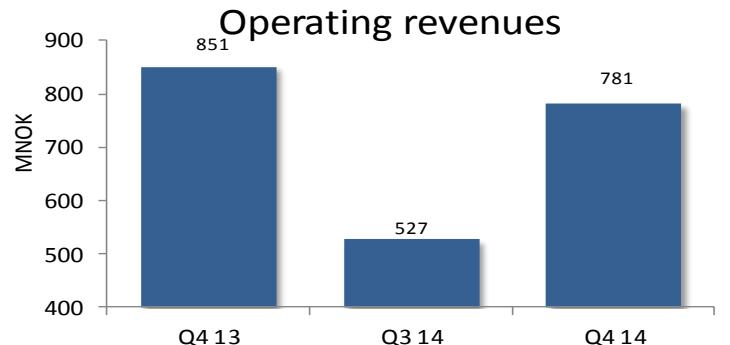
KEY FIGURES (NOK '000)	Q4 2014		Q4 2013	
	Farming companies	Other associated companies	Farming companies	Other associated companies
Operating revenues	161 739	35 480	138 784	38 542
Operational EBIT *	28 752	1 780	48 762	1 180
EBIT	22 408	1 780	49 650	1 180
Result after tax	14 553	1 093	37 921	628
Volume harvested (tonnes)	3 707		3 302	
Operational EBIT per kg *	7,76		14,77	
*EBIT pre fair value adjustments				
NRS' share of result after tax	5 177	284	13 457	109

- 3 fish-farming companies with 10 licenses
- 2 harvesting companies and
- 2 hatchery with a yearly capacity of total 8 million smolt
- Q4 14 EBIT per kg of NOK 7.76 for associated farming companies
- NRS share of result after tax of MNOK 5.5 in Q4 14
  - Negatively impacted of fair value adjustment of MNOK 2,3



## GROUP FINANCIALS

# Key income statement items



Revenues down by MNOK 70 (8 %) from Q4 13

- Average salmon price (NASDAQ) down 1.97 per kg
- Sold volume down 8 %



EBITDA of MNOK 71.1 (100.3 in Q4 13)

- Farming:
  - Sales price down NOK 1.18/kg
  - Production cost down NOK 1.38/kg
  - Harvested volume down 2 962 tonnes
- Sales:
  - Results from fixed price contracts up MNOK 8.4

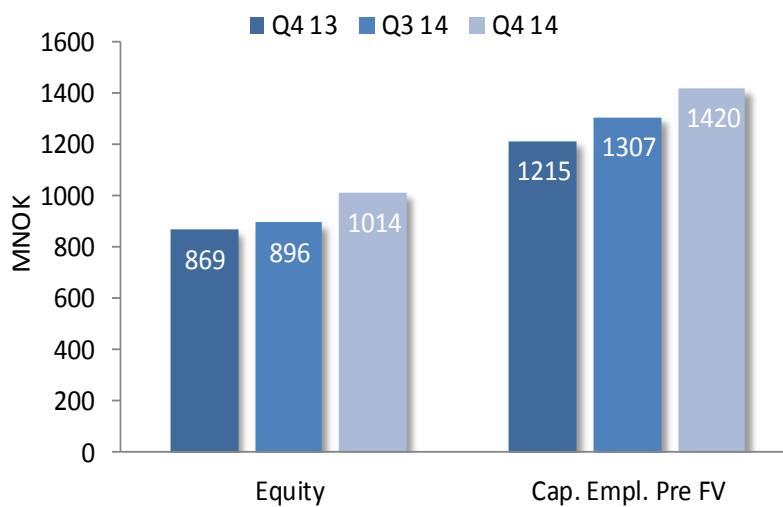
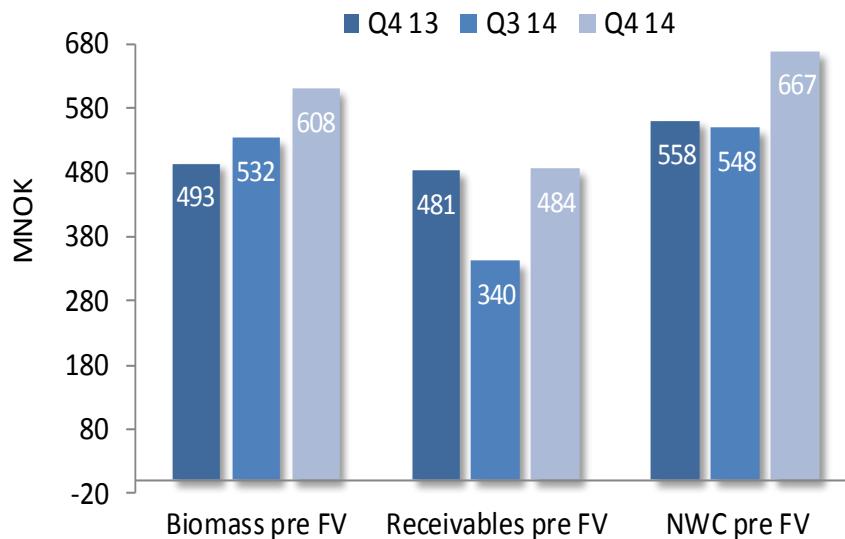


Depreciation increased with MNOK 3.1 from Q4 13



EPS pre FV down 0.35 per share from Q4 13

# Key balance sheet items



Biomass pre FV up by MNOK 76 from Q3 14

- Biomass up by 3 761 tonnes
- Estimate growth of MNOK 30 for 2015



Receivables pre FV up MNOK 144 from Q3 14

- Higher sold volume and higher prices



Working capital pre FV up MNOK 119 from Q3 14

- Accounts payable increased by MNOK 111



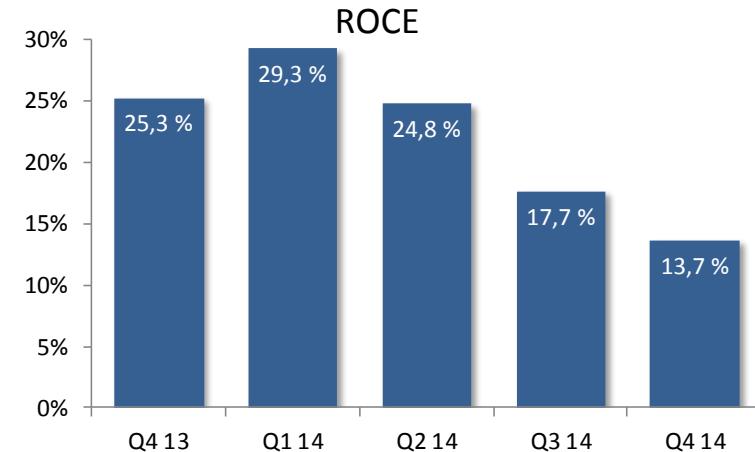
Equity up by MNOK 118 from Q3 14

- Equity ratio 39.0 %



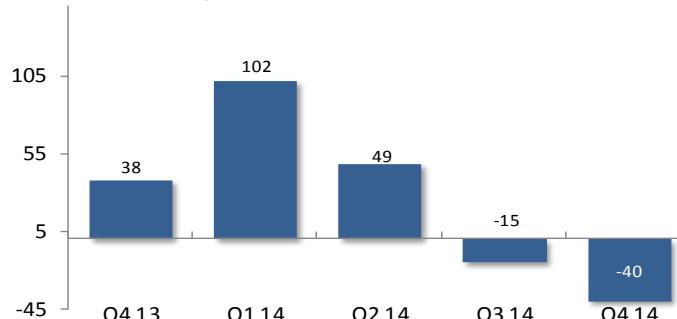
Capital employed pre FV up by MNOK 113 from Q3 14

- ROCE 13.7 %



# Cash flow, Cap Ex and Net interest bearing debt

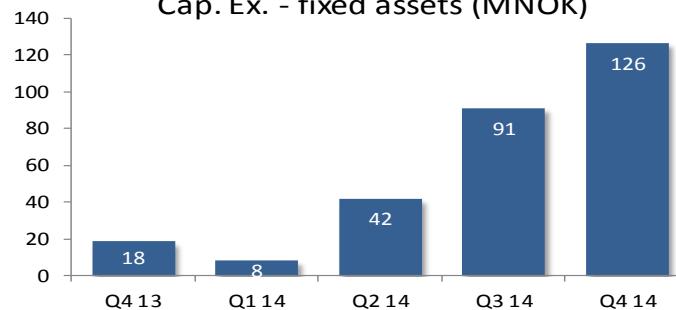
Op. Cash flow (MNOK)



Operational cash flow negative by MNOK 40

- EBITDA MNOK 71.1
- Negatively impacted by increased net working capital pre FV by MNOK 119

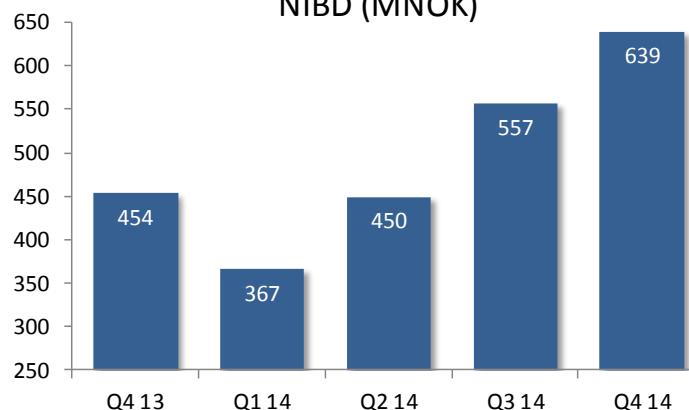
Cap. Ex. - fixed assets (MNOK)



Capex of MNOK 126 in Q4 14

- MNOK 267 in 2014, including new licenses of MNOK 146
- Estimated capex of MNOK 125 for 2015

NIBD (MNOK)



NIBD up by MNOK 82 from Q3 14

- Paid capex of MNOK 36
- Working capital pre FV up by MNOK 119
- Unused credit facility of MNOK 343 at end of Q4 14

# 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 1.50 per share (30 % of EPS pre FV)

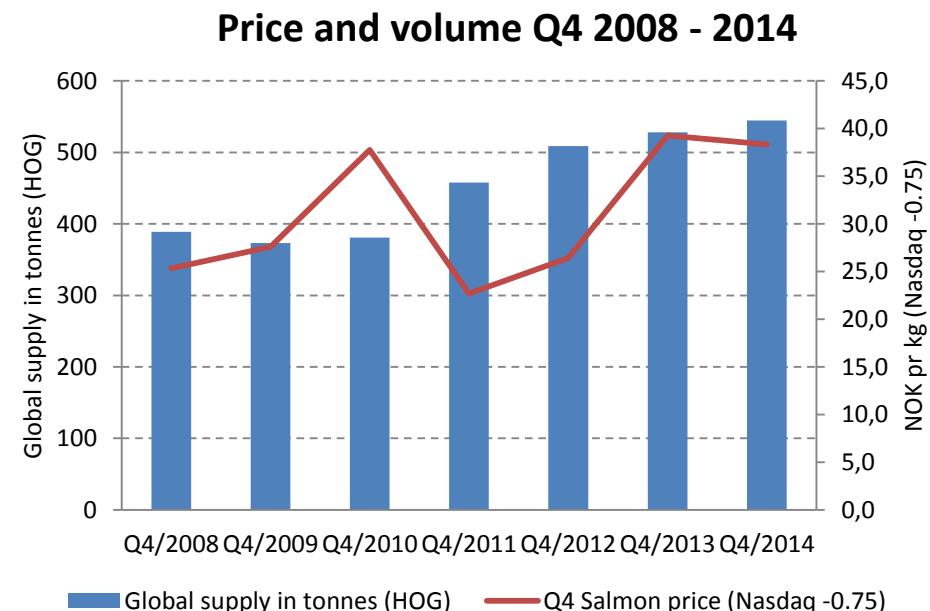
Group tax losses carried forward year end 2014 of MNOK 231



# MARKETS

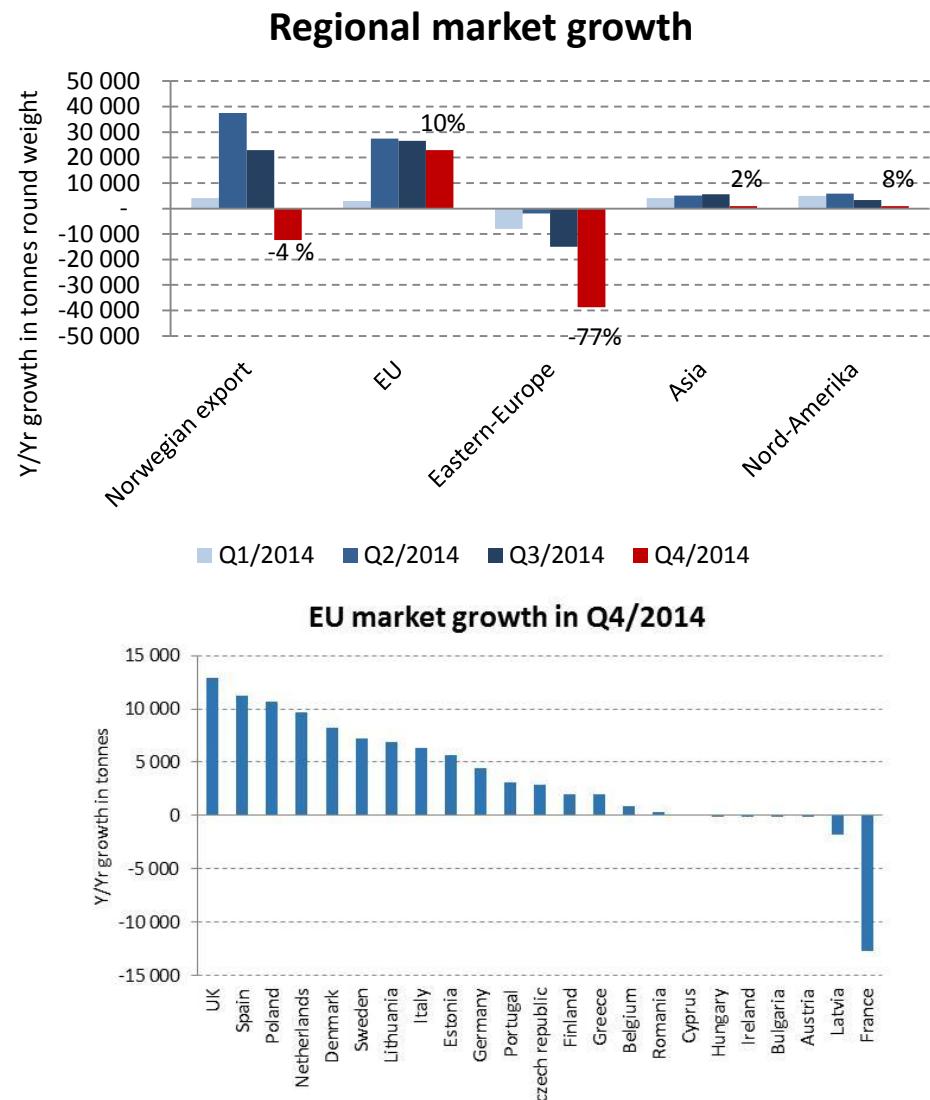
# Market outlook

- Global supply increased 4 % yr/yr in Q4/14 to the highest level ever. Norwegian supply decreased 4 % yr/yr
- Despite Russian sanctions, salmon prices were an impressive NOK 39.30 per kg (Nasdaq), which is the 2<sup>nd</sup> highest price in Q4 the last 20 years
- We expect positive supply growth of 2-5 % from Norway and globally in Q1 and for 2015
- The currency situation in Russia is challenging for the market development



# Market outlook

-  Norwegian export volumes decreased by 4 % in Q4
-  With the sanctions in Russia and the challenges in Ukraine, volumes to Eastern-Europe fell by 77 % in Q4
-  Strong demand from EU, but the Middle East and North-America also contributed to ease the negative effect of Russian sanctions for Norwegian salmon
-  Strong growth from most EU countries with the exception of France, which reduced imports from Norway by 5 % (YTD -8 %)





## GREEN LICENSES

# NRS after new licenses

	Existing licenses	Group B	Group A	Green licenses <u>after</u> conversion	Standard licenses <u>after</u> conversion	Total no of licenses
NRS-Finnmark	14		5	10	9	19
Nor Seafood	2		2	4	0	4
Nord-Senja Laks	3		2	6	0	6
NRS - Region NORTH	19		9	20	9	29
NRS - Region SOUTH	6	1			6	6
NRS-Farming	25	1	9	20	15	35

 In addition, Wilsgård Fiskeoppdrett AS (37.5%), has also been nominated for 2 new green licenses in group A

 Criteria: Reduction of sea lice and minimizing negative influence on wild salmon

# Operational implementation

Very satisfied with being awarded 10 new licenses

Group A – 9 licenses

- Full release of smolt on the new licenses in 2015
- Full operational effect from medium of 2017
- Gradually build up of biomass due to use for sterile fish

Group B – 1 license

- Full operational effect in 2015

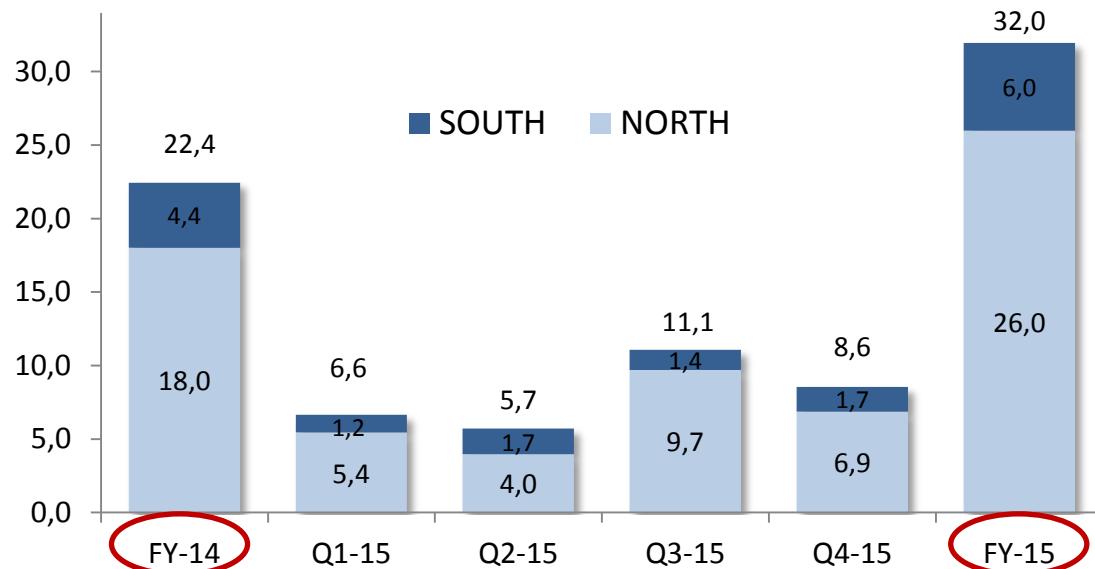
We have full focus on implementing the new licences in our operations and bringing the industry towards an even more sustainable production

Future growth in the industry is dependent on sustainable solutions



## OUTLOOK

# Harvesting estimates 2015



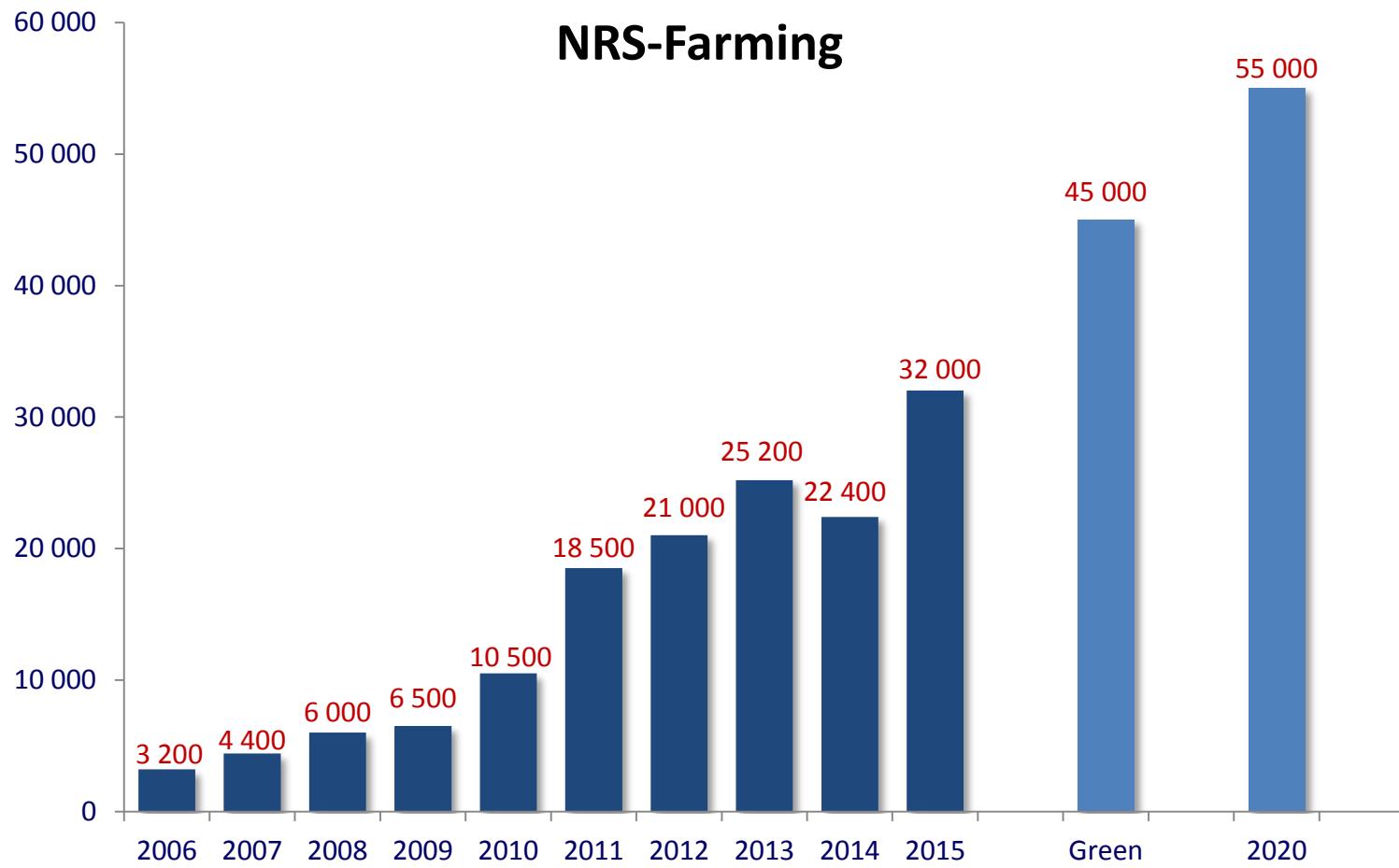
2014: 22 400 tonnes (- 11 % yr/yr)  
400 tonnes more than estimated in Q3 report due to good growth



Estimate harvest volume for 2015 of 32 000 tonnes (+ 43 %)  
– No changes from Q3 report

# Organic growth potential for Norway Royal Salmon

-  New green licenses will boost volumes
-  Target 2020 assumes 5 % annual sustainable growth in Region North



# Outlook



## Improve operational performance

- Focus on production cost in both regions
- Focus on biological KPI's as growth and fish health



## Fish health situation in Region North is good

- Focus on non-medicamental treatment alternatives for sea lice



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



## Satisfied that farming operations are primarily located in Troms and Finnmark, where there are good conditions for the production of salmon



## Indictment against the subsidiary Nord Senja Laks AS

# Thank you for your attention

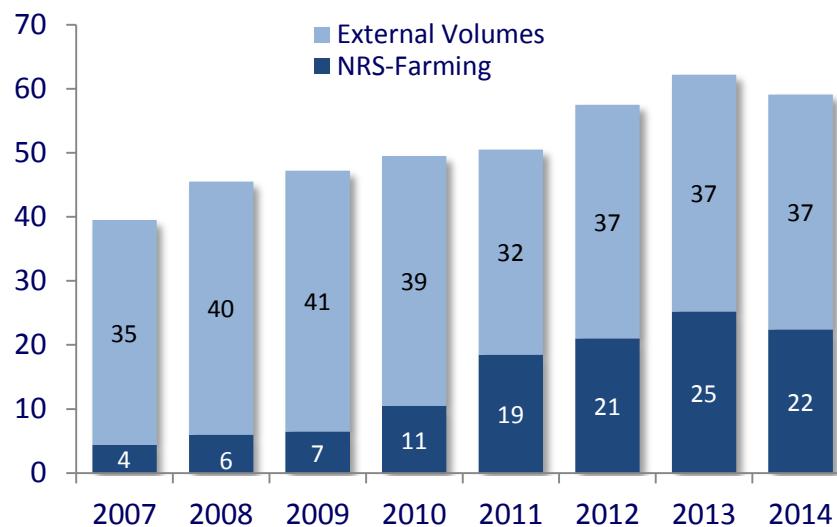


Norway Royal Salmon ASA  
NO 864 234 232  
[www.norwayroyalsalmon.com](http://www.norwayroyalsalmon.com)



## 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

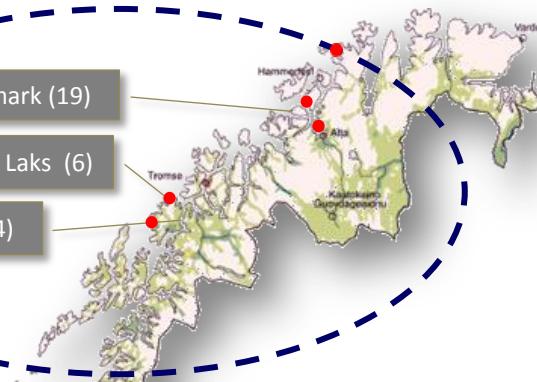
NRS with 35 licenses

REGION  
NORTH

NRS Finnmark (19)

Nord Senja Laks (6)

Nor Seafood (4)

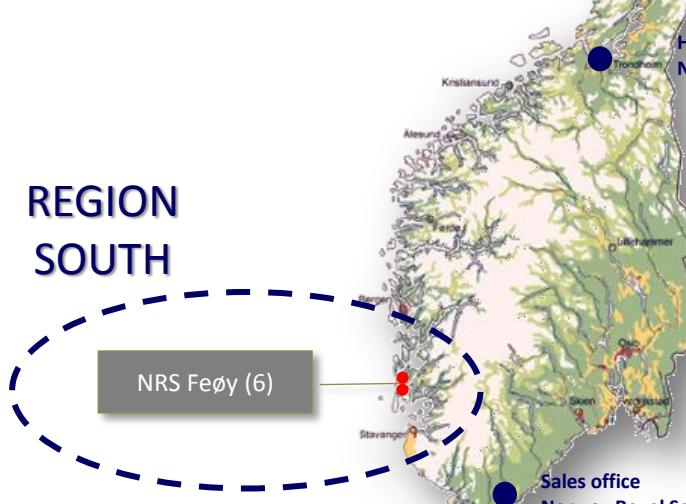


REGION  
SOUTH

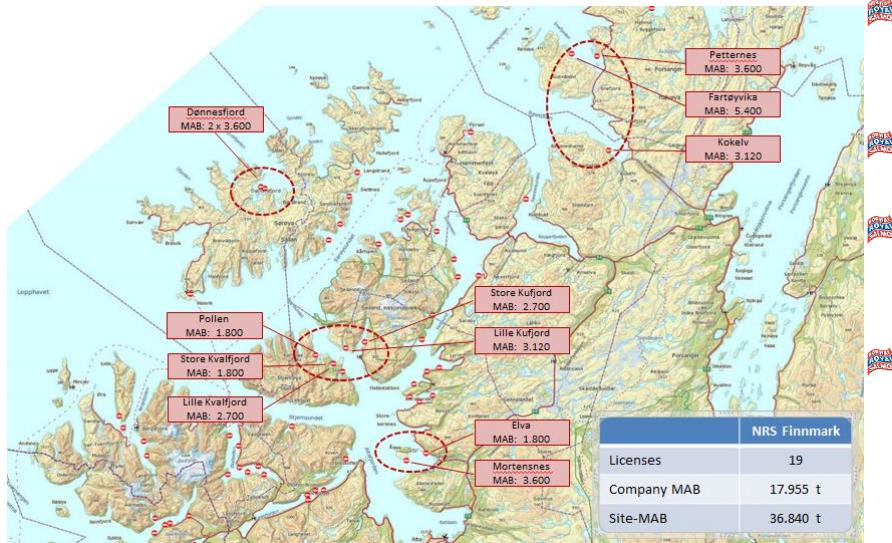
NRS Feøy (6)

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 (5 years)

19 licenses owned 100 % through NRS Finnmark

Attractively located sites, history of good profitability

Good biological conditions

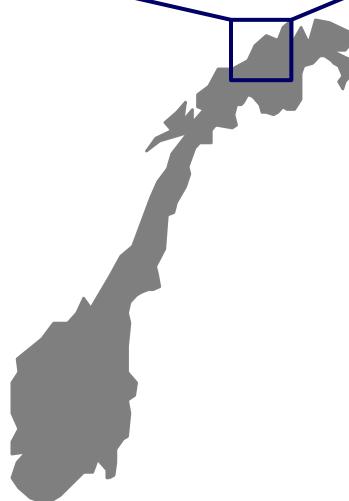
- Low biological risk
- Relatively high water temperature in winter
- Relatively low water temperature in summer

Long term harvesting agreement with major industry player

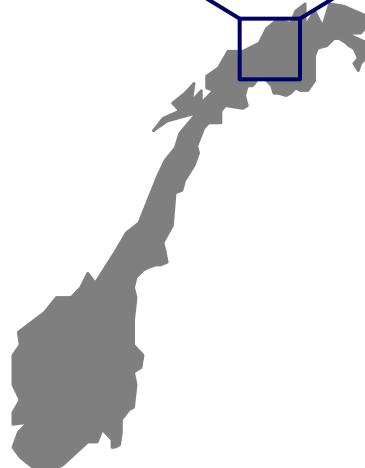
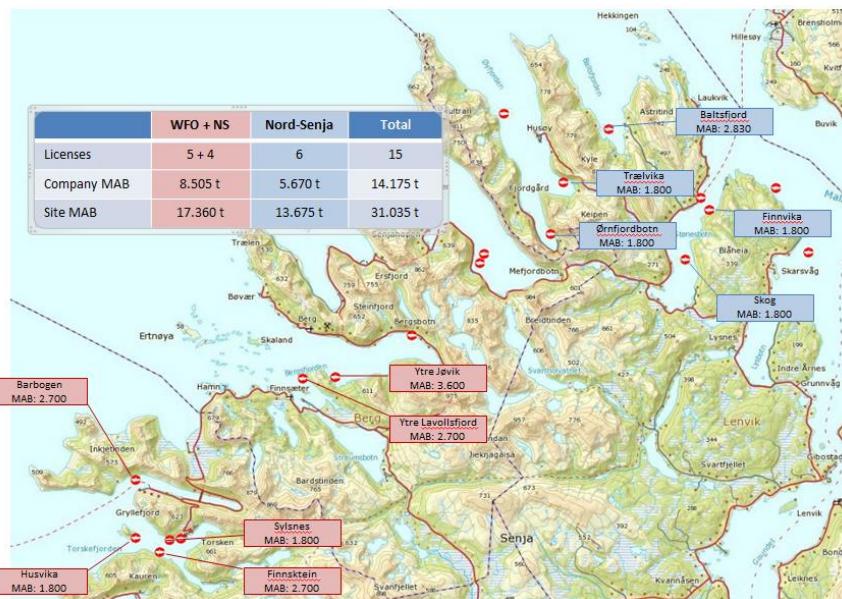
- Approved for the Russian market.

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 – Senja cluster



Troms is an area prioritized by the authorities for growth in the past 3 allocations (5 years)

10 licenses majority owned in Senja

- NRS owns 82.5 % of Nor Seafood AS (4 licenses)
- NRS owns 66.7 % of Nord Senja Laks AS (6 licenses)
- 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

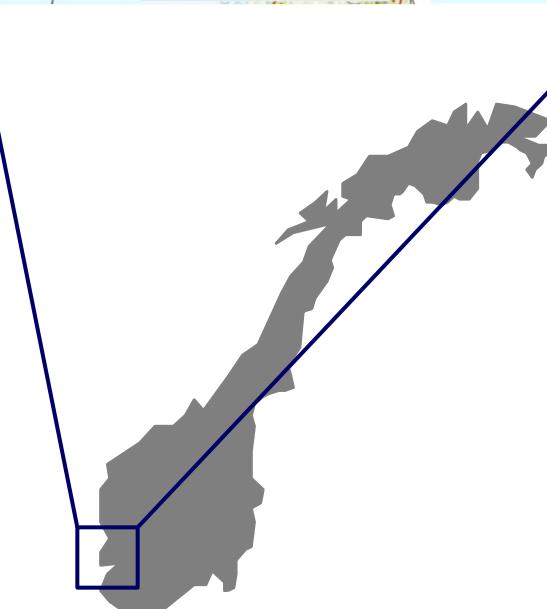
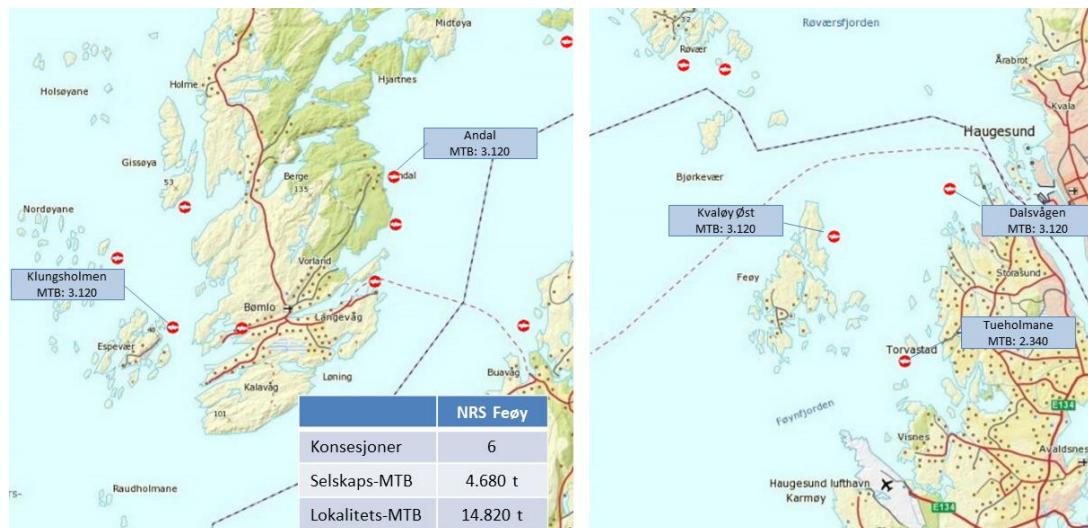
- Low biological risk
- Optimal sea temperatures during the summer
- Good growth and no oxygen problems
- Shorter production time than Finnmark

Harvesting at Wilsgård and Nord Senja

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

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

- Approved for the Russian market

# Group income statement

(NOK '000)	<b>Q4 2014</b>	<b>Q4 2013</b>	<b>FY 2014</b>	<b>FY 2013</b>
<b>Operating revenues</b>	<b>781 389</b>	<b>851 450</b>	<b>2 599 799</b>	<b>2 603 712</b>
Cost of goods sold	645 493	696 777	2 175 278	2 137 934
Salaries	30 055	24 209	104 557	85 627
Depreciation	12 041	8 957	41 412	33 728
Other operating costs	34 764	30 140	120 488	90 422
<b>Operational EBIT</b>	<b>59 035</b>	<b>91 366</b>	<b>158 064</b>	<b>256 002</b>
Fair value adjustments	72 053	4 228	57 456	94 725
Income from associates	5 462	13 566	27 136	28 834
<b>EBIT</b>	<b>136 550</b>	<b>109 160</b>	<b>242 656</b>	<b>379 561</b>
Gain/loss on financial assets	48 334	18 795	100 262	49 449
Other net financial items	-6 845	-7 173	-22 211	-32 718
<b>EBT</b>	<b>178 039</b>	<b>120 782</b>	<b>320 707</b>	<b>396 292</b>
Tax	-33 775	-8 155	-52 422	-80 487
<b>Net profit/loss</b>	<b>144 264</b>	<b>112 628</b>	<b>268 284</b>	<b>315 805</b>
<b>Profit attributable to:</b>				
Parent company shareholders	140 788	109 823	254 348	302 434
Minority interests	3 477	2 805	13 936	13 371
Earnings per share (NOK)	3,24	2,53	5,85	6,96
Earnings per share - diluted	3,24	2,53	5,85	6,96

# Group balance sheet

(NOK '000)	<b>31.12.2014</b>	<b>30.09.2014</b>	<b>31.12.2013</b>
Intangible assets	648 887	558 887	502 887
Property, plant and equipment	289 052	265 374	210 554
Non-current financial assets	155 051	149 091	137 280
<b>Non-current assets</b>	<b>1 092 990</b>	<b>973 352</b>	<b>850 721</b>
Inventory and biological assets	848 944	715 692	666 276
Receivables	596 035	403 631	480 883
Bank deposits, cash	61 494	45 178	53 732
<b>Current assets</b>	<b>1 506 472</b>	<b>1 164 501</b>	<b>1 200 891</b>
<b>TOTAL ASSETS</b>	<b>2 599 462</b>	<b>2 137 853</b>	<b>2 051 612</b>
Share capital	43 539	43 539	43 542
Other equity	905 587	790 921	771 090
Non-controlling interests	64 781	61 304	54 355
<b>Equity</b>	<b>1 013 908</b>	<b>895 765</b>	<b>868 989</b>
Pensions	18 733	10 320	10 320
Deferred tax	272 742	250 865	231 640
<b>Provisions</b>	<b>291 476</b>	<b>261 185</b>	<b>241 960</b>
<b>Long-term interest-bearing debt</b>	<b>518 788</b>	<b>416 373</b>	<b>323 084</b>
Short-term interest-bearing debt	182 089	185 520	184 530
Trade payables	426 331	315 193	382 944
Tax payable	2 031	7 589	8 313
Other current liabilities	164 842	56 229	41 792
<b>Current liabilities</b>	<b>775 293</b>	<b>564 531</b>	<b>617 580</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2 599 462</b>	<b>2 137 853</b>	<b>2 051 612</b>

# Group cash flow statement

(NOK '000)	Q4 2014	Q4 2013	FY 2014	FY 2013
<b>Operational EBIT</b>	<b>59 035</b>	91 366	<b>158 064</b>	256 002
Adjusted for:				
Tax paid	-7 589	-780	-8 313	-780
Depreciation	12 041	8 957	41 412	33 728
Gains (-)/ losses (+) on disposal of non-current assets	252	-32	802	-32
Share based payment	552	63	-1 137	-282
Pension costs with no cash effect	-716	466	-716	466
Change in inventory / biomass	-69 622	58 439	-129 180	-32 736
Change in debtors and creditors	-36 053	-102 184	33 844	-34 941
Change in other current assets and other liabilities	2 080	-18 258	680	-9 589
<b>Net cash flow from operating activities</b>	<b>-40 019</b>	38 037	<b>95 455</b>	211 836
<b>Cash flow from investing activities</b>				
Proceeds from sale of property, plant and equipment	0	48	0	48
Payments for purchase of property, plant and equipment	-35 972	-18 421	-176 712	-65 399
Proceeds from investments in non-current financial assets	0	19 535	14 722	39 958
Payments for investments in non-current financial assets	-500	0	-500	-500
Change in loans to associates and others	2	445	127	1 545
<b>Net cash flow from investing activities</b>	<b>-36 470</b>	1 607	<b>-162 363</b>	-24 348
<b>Cash flow from financing activities</b>				
Receipts from new long-term debt	116 784	6 635	474 722	37 302
Long-term debt repayments	-9 651	-12 711	-277 236	-40 224
Net change in overdraft	-8 149	21 102	-4 223	-65 393
Purchase and sale of treasury shares	0	177	-252	-2 054
Interest paid	-6 180	-6 285	-21 499	-29 699
Dividend payment	0	-43 542	-96 845	-43 542
<b>Net cash flow from financing activities</b>	<b>92 804</b>	-34 624	<b>74 667</b>	-143 610
Net increase (+)/ decrease (-) in cash & cash equivalents	16 315	5 020	7 760	43 878
Cash and cash equivalents - opening balance	45 179	48 712	53 734	9 854
<b>Cash and cash equivalents - closing balance</b>	<b>61 494</b>	53 732	<b>61 494</b>	53 732

# Statement of Equity

31.12.2014 (NOK '000)	<u>Equity allocated to parent company shareholders</u>				Non-controlling interests	Total equity
	Share capital	Treasury shares	Retained earnings	Total		
<b>Equity at 01.01.2014</b>	43 572	-30	771 090	814 632	54 355	868 989
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>229 377</b>	<b>229 377</b>	<b>13 936</b>	<b>243 313</b>
<b>Transactions with shareholders</b>						
Dividend	0	0	-93 332	-93 332	0	-93 332
Share based payment	0	0	-1 137	-1 137	0	-1 137
Change in non-controlling interests	0	0	0	0	-3 511	-3 511
Purchase/sale of treasury shares	0	-4	-248	-252	0	-252
Changes in associates	0	0	-163	-163	0	-163
<b>Total transactions with shareholders</b>	<b>0</b>	<b>-4</b>	<b>-94 880</b>	<b>-94 884</b>	<b>-3 511</b>	<b>-98 395</b>
<b>Equity at 31.12.2014</b>	<b>43 572</b>	<b>-34</b>	<b>905 587</b>	<b>949 126</b>	<b>64 781</b>	<b>1 013 908</b>
31.12.2013 (NOK '000)	<u>Equity allocated to parent company shareholders</u>				Non-controlling interests	Total equity
	Share capital	Treasury shares	Retained earnings	Total		
<b>Equity at 01.01.2013</b>	43 572	0	522 628	566 201	40 984	607 184
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>294 311</b>	<b>294 311</b>	<b>13 371</b>	<b>307 683</b>
<b>Transactions with shareholders</b>						
Dividend	0	0	-43 542	-43 542	0	-43 542
Share based payment	0	0	-282	-282	0	-282
Purchase/sale of treasury shares	0	-30	-2 024	-2 054	0	-2 054
<b>Total transactions with shareholders</b>	<b>0</b>	<b>-30</b>	<b>-45 848</b>	<b>-45 877</b>	<b>0</b>	<b>-45 877</b>
<b>Equity at 31.12.2013</b>	<b>43 572</b>	<b>-30</b>	<b>771 090</b>	<b>814 632</b>	<b>54 355</b>	<b>868 989</b>

# Quarterly historical information

QUARTERLY HISTORICAL INFORMATION (NOK thousand, NOK per kg)	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013	Q2 2013	Q1 2013	Q4 2012	Q3 2012	Q2 2012	Q1 2012
<b>Volumes harvested (ktonnes, HOG)</b>												
Region North	5 261	4 443	3 275	5 007	6 204	4 254	5 560	4 473	4 397	2 408	2 995	4 145
Region South	159	1 674	2 107	428	2 179	320	1 269	932	2 940	1 835	2 045	398
<b>Total</b>	<b>5 421</b>	<b>6 118</b>	<b>5 382</b>	<b>5 435</b>	<b>8 383</b>	<b>4 574</b>	<b>6 829</b>	<b>5 405</b>	<b>7 337</b>	<b>4 243</b>	<b>5 039</b>	<b>4 543</b>
<b>Operational EBIT</b>												
Region North	67 574	26 273	25 194	86 642	78 796	51 219	66 219	44 097	9 039	2 719	9 297	14 140
Region South	1 818	2 943	6 714	5 987	21 316	2 024	10 532	5 923	4 184	3 461	4 150	559
<b>Total</b>	<b>69 391</b>	<b>29 216</b>	<b>31 908</b>	<b>92 629</b>	<b>100 111</b>	<b>53 243</b>	<b>76 750</b>	<b>50 020</b>	<b>13 223</b>	<b>6 180</b>	<b>13 447</b>	<b>14 699</b>
<b>Operational EBIT per kg</b>												
Region North	12,84	5,91	7,69	17,30	12,70	12,04	11,91	9,86	2,06	1,13	3,10	3,41
Region South	11,40	1,76	3,19	13,99	9,78	6,33	8,30	6,36	1,42	1,89	2,03	1,40
<b>Total</b>	<b>12,80</b>	<b>4,78</b>	<b>5,93</b>	<b>17,04</b>	<b>11,94</b>	<b>11,64</b>	<b>11,24</b>	<b>9,26</b>	<b>1,80</b>	<b>1,46</b>	<b>2,67</b>	<b>3,24</b>
<b>Volumes sold (ktonnes)</b>	<b>18 173</b>	<b>12 706</b>	<b>14 253</b>	<b>13 978</b>	<b>19 858</b>	<b>13 341</b>	<b>15 368</b>	<b>13 574</b>	<b>18 115</b>	<b>13 498</b>	<b>13 243</b>	<b>12 817</b>
<b>NRS GROUP</b>												
<b>Operational EBITDA</b>	<b>71 077</b>	<b>-4 138</b>	<b>36 231</b>	<b>96 306</b>	<b>100 323</b>	<b>57 054</b>	<b>79 720</b>	<b>52 633</b>	<b>16 568</b>	<b>9 898</b>	<b>16 644</b>	<b>17 675</b>
<b>Operational EBIT</b>	<b>59 035</b>	<b>-14 574</b>	<b>26 545</b>	<b>87 057</b>	<b>91 366</b>	<b>48 404</b>	<b>71 450</b>	<b>44 781</b>	<b>8 484</b>	<b>2 186</b>	<b>9 271</b>	<b>10 395</b>
<b>Net interest bearing debt</b>	<b>639 383</b>	<b>556 716</b>	<b>450 210</b>	<b>367 359</b>	<b>453 883</b>	<b>443 876</b>	<b>478 414</b>	<b>603 883</b>	<b>566 075</b>	<b>542 281</b>	<b>477 659</b>	<b>455 859</b>
<b>Equity ratio</b>	<b>39,0 %</b>	<b>41,9 %</b>	<b>42,8 %</b>	<b>47,8 %</b>	<b>42,4 %</b>	<b>39,5 %</b>	<b>40,1 %</b>	<b>38,1 %</b>	<b>36,3 %</b>	<b>37,5 %</b>	<b>40,4 %</b>	<b>41,1 %</b>

# Accumulated historical information

<b>HISTORICAL INFORMATION</b> (NOK thousand, NOK per kg)	<b>FY 2014</b>	<b>FY 2013</b>	<b>FY 2012</b>	<b>FY 2011</b>
<b>Volumes harvested (ktonnes, HOG)</b>				
Region North	17 987	20 491	13 944	12 871
Region South	4 369	4 700	7 218	5 910
<b>Total</b>	<b>22 356</b>	<b>25 191</b>	<b>21 162</b>	<b>18 781</b>
<b>Operational EBIT</b>				
Region North	205 683	240 330	35 195	62 822
Region South	17 461	39 795	12 354	1 934
<b>Total</b>	<b>223 144</b>	<b>280 125</b>	<b>47 548</b>	<b>64 756</b>
<b>Operational EBIT per kg</b>				
Region North	11,44	11,73	2,52	4,88
Region South	4,00	8,47	1,71	0,33
<b>Total</b>	<b>9,98</b>	<b>11,12</b>	<b>2,25</b>	<b>3,45</b>
<b>Volumes sold (ktonnes)</b>	<b>59 110</b>	<b>62 141</b>	<b>57 673</b>	<b>50 428</b>
<b>NRS GROUP</b>				
<b>Operational EBITDA</b>	199 475	289 729	60 785	73 300
<b>Operational EBIT</b>	158 064	256 002	30 336	47 257
<b>Net interest bearing debt</b>	639 383	453 883	566 075	531 734
<b>Equity ratio</b>	39,0 %	42,4 %	36,3 %	36,3 %

# Financing



## Long term debt

(NOK '000)	<b>31.12.2014</b>
Long-term debt to financial institutions	400 043
Long-term finance lease	118 745
<b>Total long-term interest bearing debt</b>	<b>518 788</b>



## Short term debt

(NOK '000)	<b>31.12.2014</b>
Short-term debt to financial institutions	142 576
First year's instalment long-term debt	39 513
<b>Total short-term interest bearing debt</b>	<b>182 089</b>
Cash and cash equivalents	61 494
<b>Net interest bearing debt</b>	<b>639 383</b>