



# PRESENTATION Q4 2013

Oslo, 26 February 2014

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## AGENDA:



Highlights for the period



Segment information



Group financials



Outlook



# Highlights in Q4 2013:



## The best quarterly and yearly result in NRS' history

- MNOK 91 in Q4-13 and MNOK 256 for the year



## Continued strong salmon market driven by increased demand and low supply growth

- Historically high salmon prices throughout the quarter
- Promising outlook with historically high forward prices



## Reduced harvesting volume

- Planned harvesting in December was reduced due to unforeseen events in Region North and low growth in Region South
- Estimated harvesting volume for 2014 is reduced to 29 000 tonnes due to low growth in Region South, and premature harvesting in Troms due to sea lice



## Favourable refinancing with increased flexibility



## Dividend proposal of NOK 2.20 per share

- 41 % of earnings per share

# Highlights in Q4 2013

KEY FIGURES (NOK '000)	Q4 2013	Q4 2012	FY 2013	FY 2012
Operating revenues	851 450	543 003	2 603 712	1 744 266
Operational EBITDA	100 323	16 568	289 729	50 866
Operational EBIT <sup>1)</sup>	91 366	8 484	256 002	20 416
EBIT	95 594	6 774	350 727	69 845
Income from associates	13 566	2 973	28 834	10 464
EBT	120 783	-1 945	396 292	40 749
EPS (NOK) <sup>2)</sup>	2,43	-0,30	5,43	-0,12
ROACE <sup>3)</sup>	25,3 %	2,1 %	25,3 %	2,1 %
Op. cash flow	38 037	-6 558	211 835	-2 828
Capital expenditure	18 421	8 295	65 399	34 747
Net interest-bearing debt	453 883	566 075	453 883	566 075
Equity ratio	42,4 %	36,2 %	42,4 %	36,2 %
Volume harvested (HOG)	8 383	7 337	25 191	21 162
Operational EBIT per kg Farming	12,02	1,45	11,71	1,25
Op. EBIT per kg Sales inc. contracts	-0,08	0,35	-0,59	1,00
Total operational EBIT per kg	11,94	1,80	11,12	2,25
Volume sold	19 858	18 115	62 141	57 673

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

2) Earnings per share pre fair value adjustments

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



Average salmon price (NASDAQ) up 52 % from Q4 last year with significant positive impact on profits



Harvested volume up by 14 % and sold volume up by 10 % from Q4 last year



Operational EBIT MNOK 91.4 in Q4 13

- Cost of escaped fish by MNOK 2.2
- Loss on fixed price contracts of MNOK 5.8
- Increased provision for doubtful receivables with MNOK 5.8



Positive cash flow from operations with MNOK 38.7



Equity ratio increased in Q4 13 to 42.4 % from 39.5 % due a strong total result





## SEGMENT INFORMATION

# Key segment information Q4 2013

(NOK '000)	Operational EBIT	Operational EBIT per kg
Farming	100 768	12,02
Sales	5 138	0,61
Open fixed price contracts	-5 795	-0,69
<b>Sum segments</b>	<b>100 111</b>	<b>11,94</b>

Volume harvested (tonnes) 8 383



Operational EBIT per kg from Sales increased by NOK 0.26 from NOK 0.35 in Q4 12.

- Q4 13 is negatively impacted by increased provision for doubtful receivables with MNOK 5.8 (NOK 0.69 per kg)



Fixed price contracts represents 7 % of harvested volume in Q4 13 at a prices well below spot prices.



Operational EBIT per kg of NOK - 0.08 from Sales after loss from open fixed price contracts of NOK 0.69.



# Sales operation



Market knowledge, motivated employees, low historical losses and low capital cost makes this to an important business for NRS



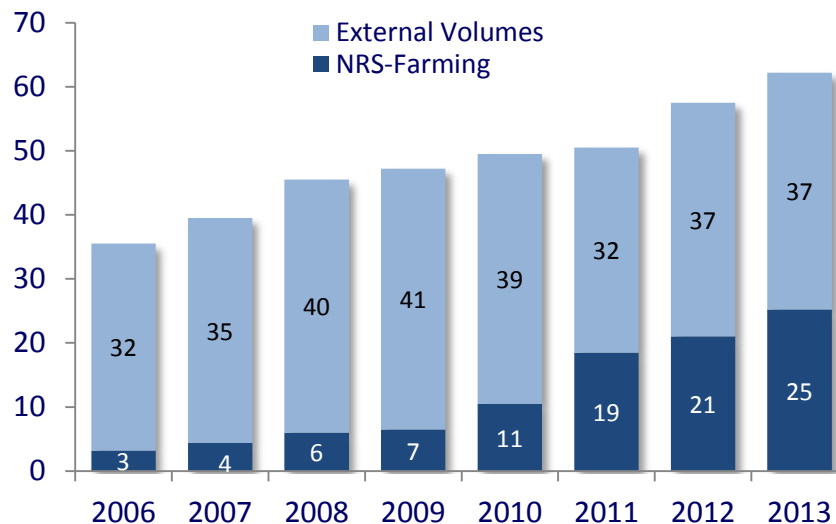
Access to volumes from own operations, associated companies, NRS members and independent salmon farmers.



Global sales to 50 countries

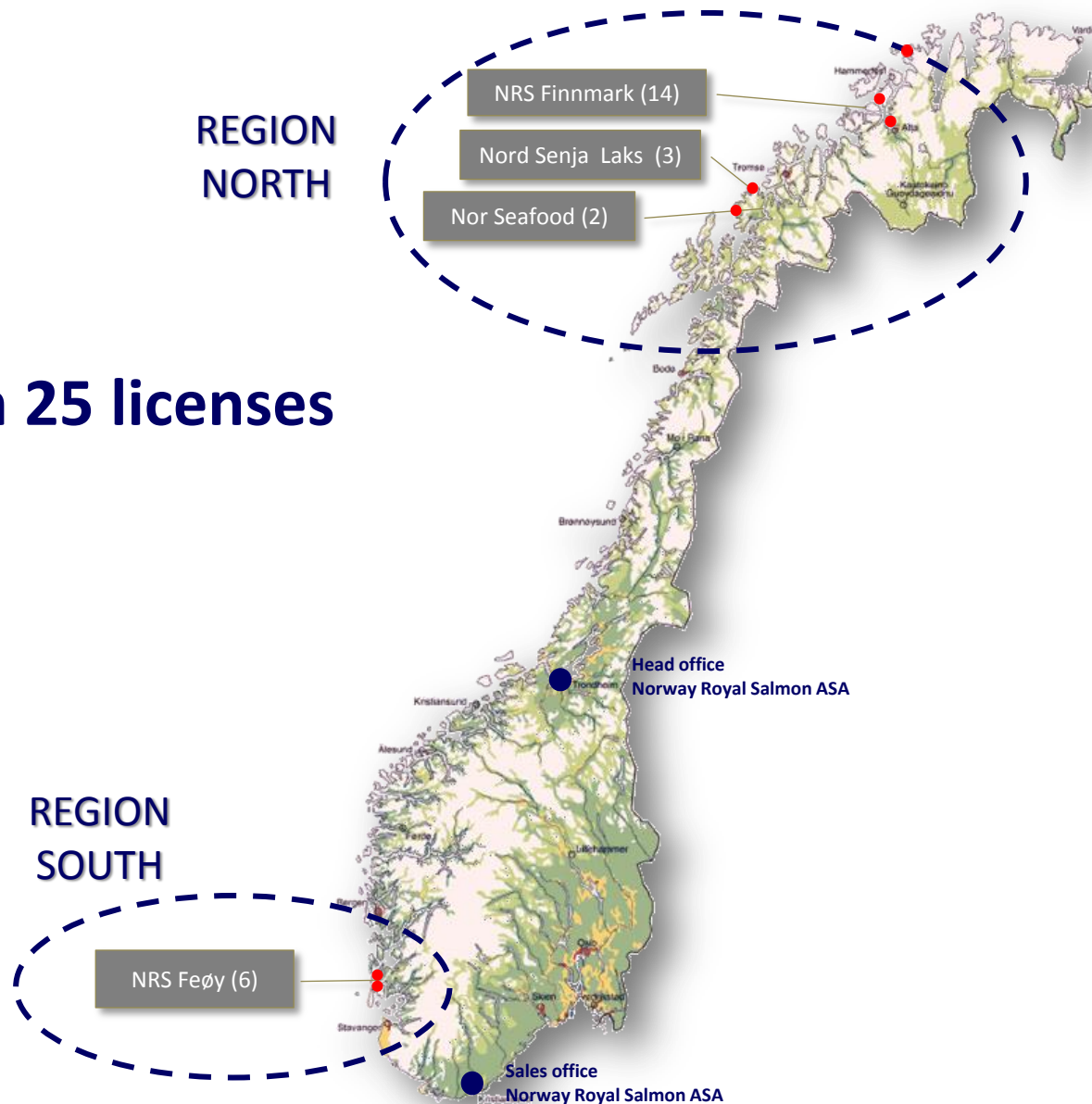


Track record for achieving attractive prices



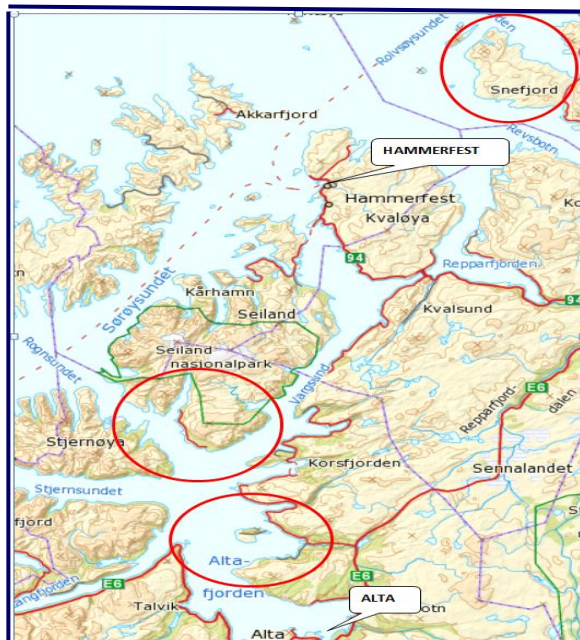
# Farming operations focused in attractive regions

## NRS with 25 licenses





# Region North – NRS Finnmark



Finnmark is an area nominated by the authorities for growth following new license awards and increase of MAB.

At least 10 new licenses will be awarded in 2014.



14 licenses owned 100 % through NRS Finnmark AS



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
- No algae in the area resulting in lower maintenance costs of nets



Long term harvesting agreement with major industry player

- Close to and approved for the Russian market.



Smolt production through Ranfjorden Fiskeprodukter

- NRS own 37.75 % of the company
- Capacity of 5.5 million smolt
- Long term agreement with other smolt suppliers

# Region North – Senja cluster



Troms is an area nominated by the authorities for growth following new license awards and increase of MAB.

At least 10 new licenses will be awarded in 2014.

5 licenses majority owned in the Senja cluster

- NRS owns 82.5% of Nor Seafood AS (2 licenses)
- NRS owns 66.7% of Nord Senja Laks AS (3 licenses)
- Operated in co-operation with Wilsgård Fiskeoppdrett in a 9 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

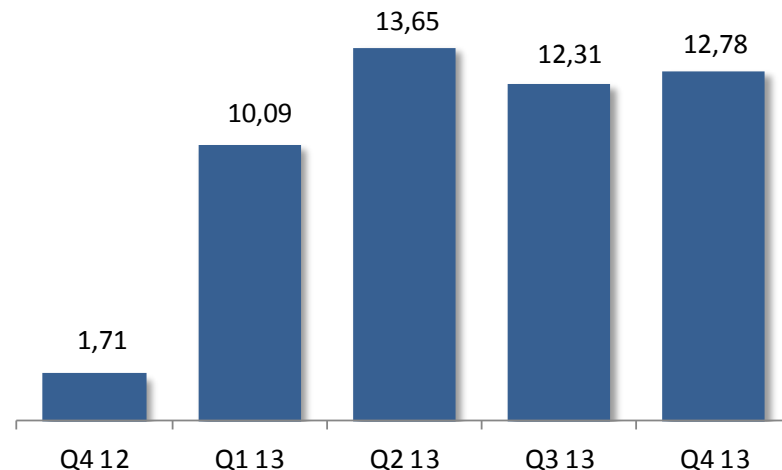
- Kålfjord based smolt producer with capacity of 2.5 million smolt
- Owned together with associated company Wilsgård Fiskeoppdrett (70%, NRS subsidiaries 30%)

# Region North

KEY FIGURES (NOK '000)	Q4 2013	Q4 2012
Operating revenues	626 738	325 354
Operational EBIT *	78 796	9 039
Volume harvested (tonnes)	6 204	4 397
Operational EBIT per kg Farming	12,78	1,70
Op. EBIT per kg Sales incl. contracts	-0,08	0,35
Total operational EBIT per kg	12,70	2,06

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

## Operational EBIT pr kg farming



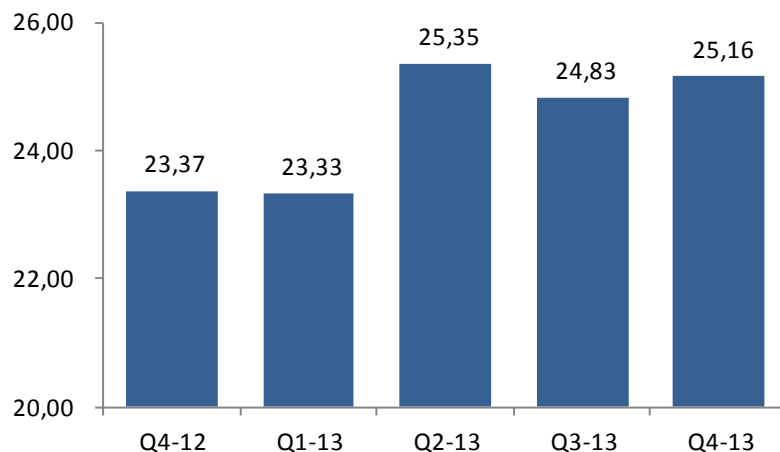
## Operational EBIT per kg farming NOK 12.78

- Margin from Sales down by NOK 0.43 per kg compared with Q4 12 due to loss on contracts by NOK 0.69 per kg
- Sales price FCA packing station up by NOK 12.86 per kg from Q4 12
- Planned harvest in December was reduced due to unforeseen events, such as storms and a diesel leak at harvesting plant. As prices were at the highest in December, this reduced average price achieved in the quarter.

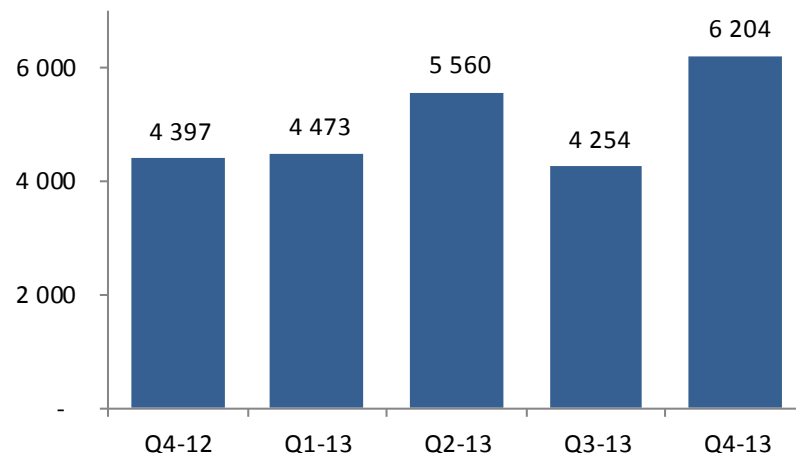


# Farming – Region North

Production Cost - NORTH



Harvested Volume - NORTH



Production cost of NOK 25.16 per kg



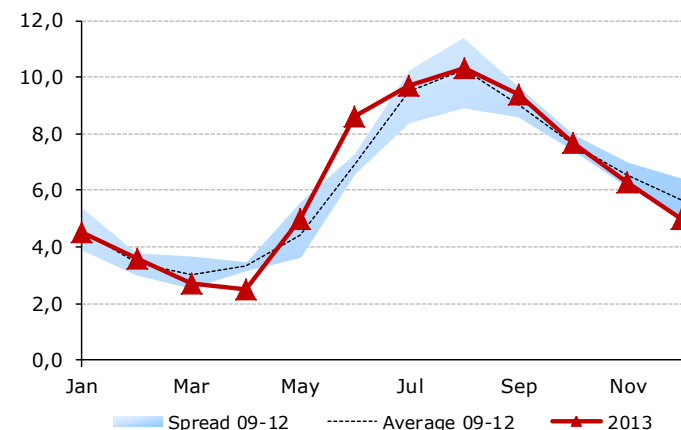
Volume increase of 41 % compared to Q4 12



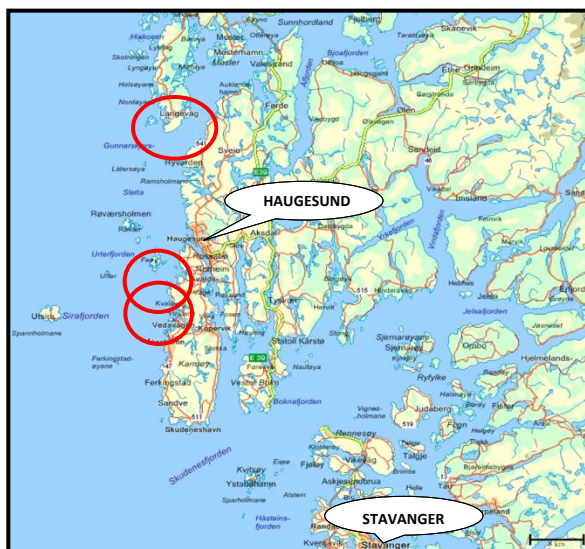
## Operation

- Good growth in Q4 despite low sea temperatures
- Higher than normal costs as a result of extended sea lice treatments, especially in Troms
- The harvesting in Troms of the 2012 generation has been accelerated, due to sea lice challenges
- This years smolt release has better growth and lower mortality than normal

Temperatures Region North



# Region South



Operates in the Haugesund area, both in Rogaland and Hordaland counties



Region South holds a total of 6 licenses

- Owned 100% through NRS Feøy AS



One single MAB Zone from 2013

- Enables smoother and better utilization of MAB



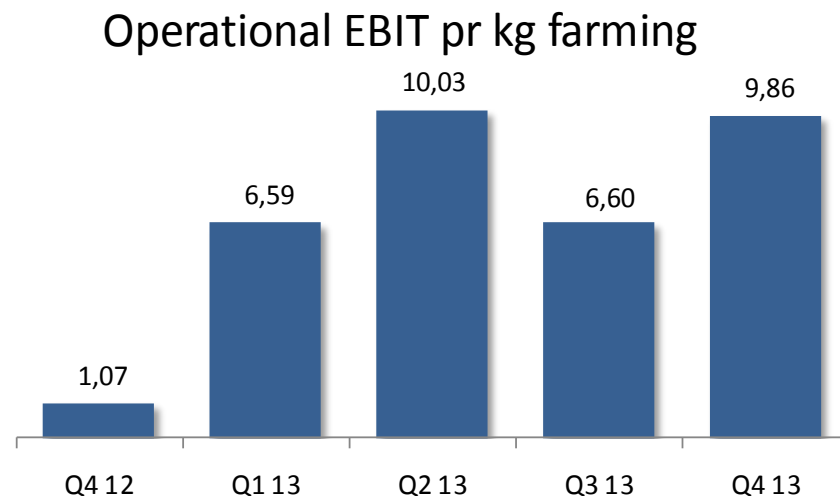
Harvesting at Espevær Laks

- Approved for the Russian market

# Region South

KEY FIGURES (NOK '000)	Q4 2013	Q4 2012
Operating revenues	219 928	217 455
Operational EBIT *	21 316	4 184
Volume harvested (tonnes)	2 179	2 940
Operational EBIT per kg Farming	9,86	1,07
Op. EBIT per kg Sales inc. contracts	-0,08	0,35
Total operational EBIT per kg*	9,78	1,42

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

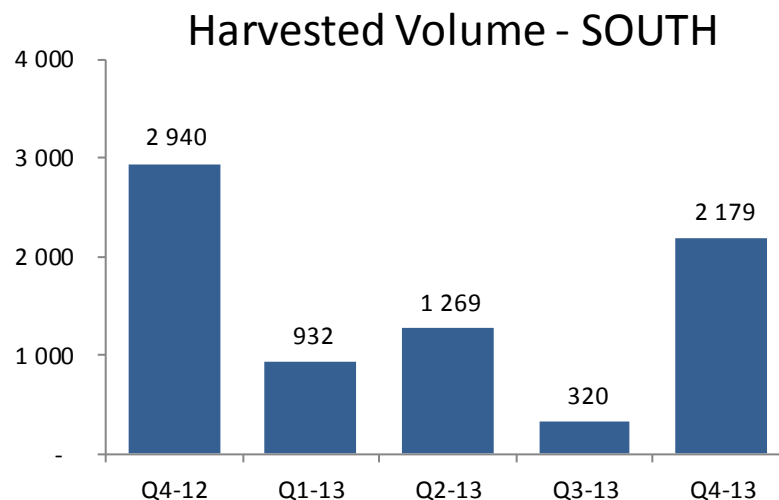
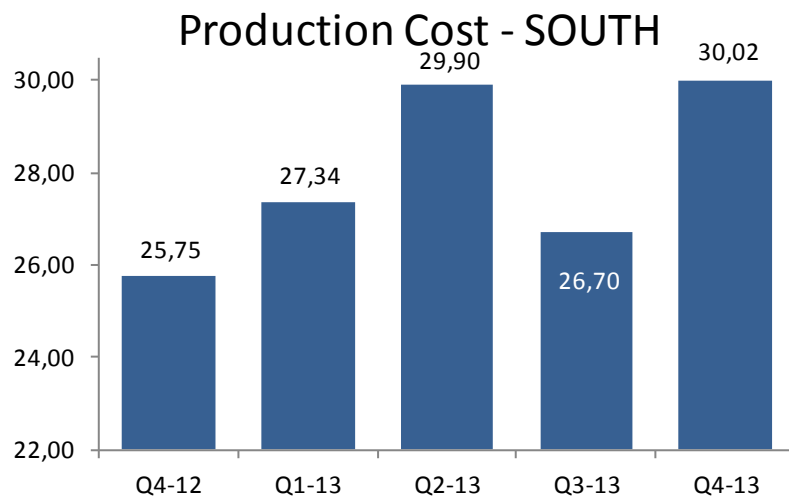


## Operational EBIT per kg farming NOK 9.86

- Margin from Sales down by NOK 0.43 per kg compared with Q4 12 due to loss on contracts by NOK 0.69 per kg
- Sales price FCA packing station up by NOK 13.06 per kg from Q4 12.



# Farming – Region South



**Production cost of NOK 30.02 per kg**

- Weak performance
- Changed production regime implemented to reduce biological risks

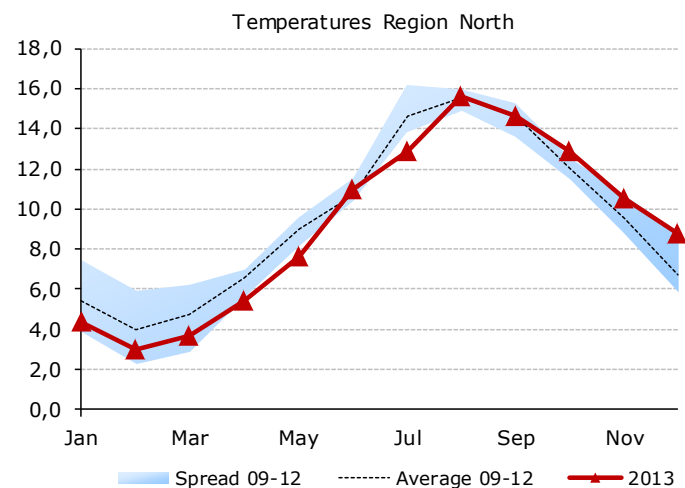


**Volume down by 26 % compared to Q4 12**



**Operation**

- Growth being significantly lower and mortality higher than expected due to challenges with AGD and sea lice
- Escape of fish from one of the sites after a storm



# Associated companies

KEY FIGURES (NOK '000)	Q4 2013	
	Farming companies	Other associated companies
Operating revenues	138 784	38 542
Operational EBIT *	48 762	1 180
EBIT	49 650	1 180
Result after tax	37 921	628
Volume harvested (tonnes)	3 302	
Operational EBIT per kg *	14,77	
*EBIT pre fair value adjustments		
NRS' share of result after tax	13 457	109



3 fish-farming companies with 9 licenses  
2 harvesting companies and  
2 hatchery with a yearly capacity of total 8 million smolt



Q4 13 EBIT per kg of NOK 14.77 for associated farming companies



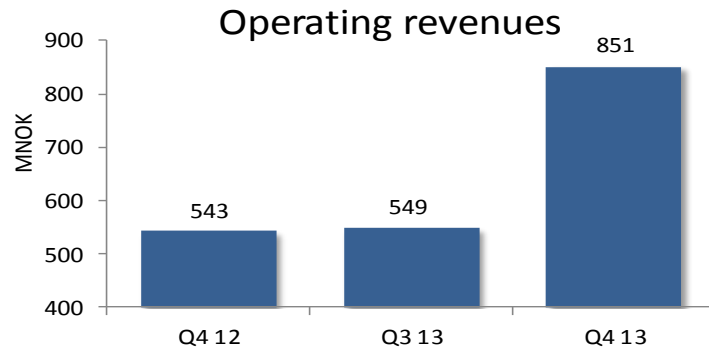
NRS share of result after tax of MNOK 13.6 in Q4 13



## GROUP FINANCIALS



# Key income statement items

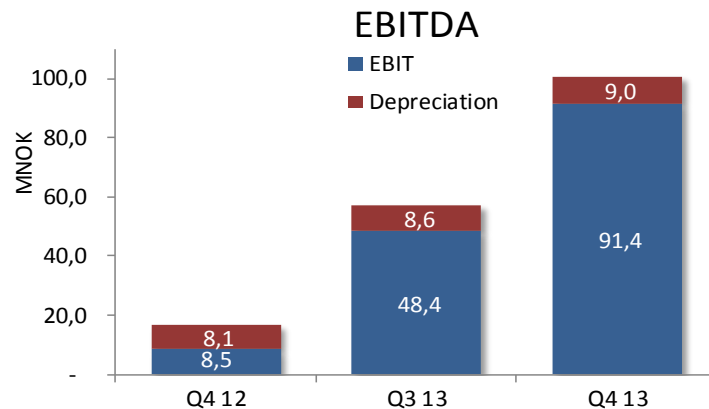


Revenues up MNOK 308 (57 %) from Q4 12

- Average salmon price (NASDAQ) up 52 %
- Sold volume up 10 %
- Increased our market share



EBITDA of MNOK 100 (17 in Q4 12)



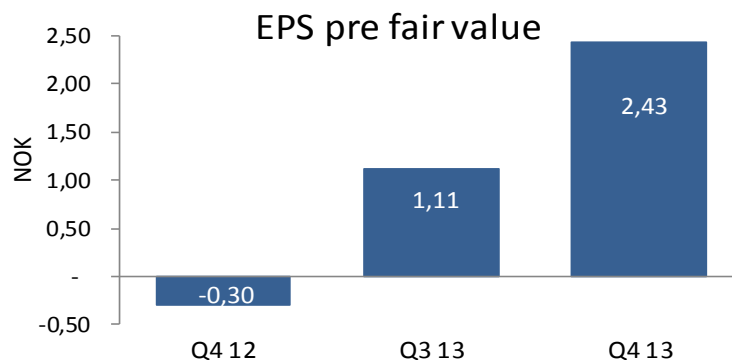
– Farming:

- Sales price up NOK 12.66 /kg
- Production cost up NOK 2.09/kg
- Harvested volume up 1 046 tonnes

– Sales:

- Traded volume up 1 743 tonnes
- Margins down NOK 0.18/kg
  - Provision for doubtful receivables NOK 0.29/kg
  - Loss on contracts NOK 0.29/kg

– Loss on fish escape MNOK 2.2

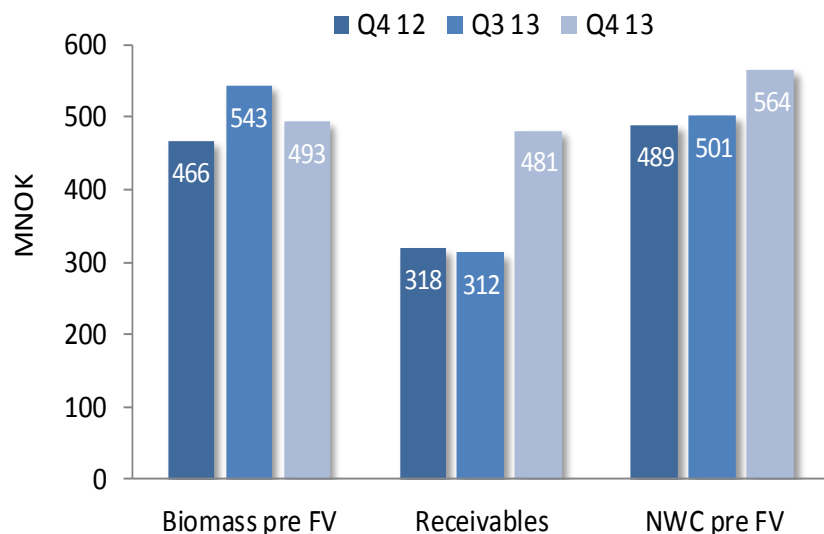


Depreciation increased with MNOK 0.9 from Q4 12



EPS up NOK 2.73 per share from Q4 12

# Key balance sheet items



Biomass pre FV down by MNOK 50 from Q3 13



Receivables up by MNOK 169 from Q3 13

- Higher salmon prices
- Higher sold volume



Working capital pre FV up by MNOK 63 from Q3 13

- Accounts payable increased by MNOK 61



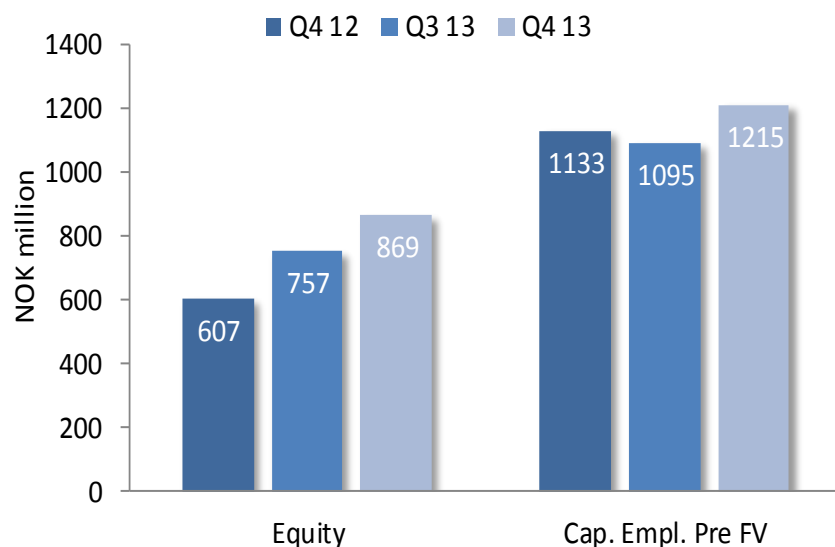
Equity up by MNOK 112 from Q3 13

- Equity ratio 42.4 %
- Total assets up MNOK 135



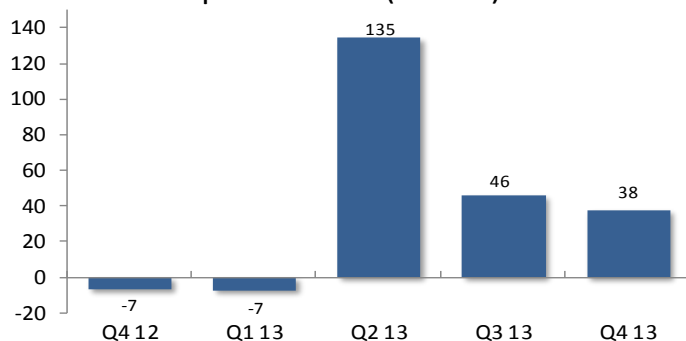
Capital employed pre FV up by MNOK 20 from Q3 13

- ROACE 25.3 %



# Cash flow, Cap Ex and Net interest bearing debt

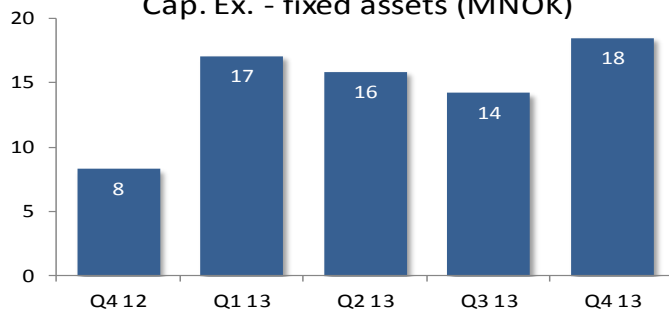
Op. Cash flow (MNOK)



Operational cash flow positive by MNOK 38

- EBITDA MNOK 100
- Negatively impacted by increased net working capital by MNOK 62

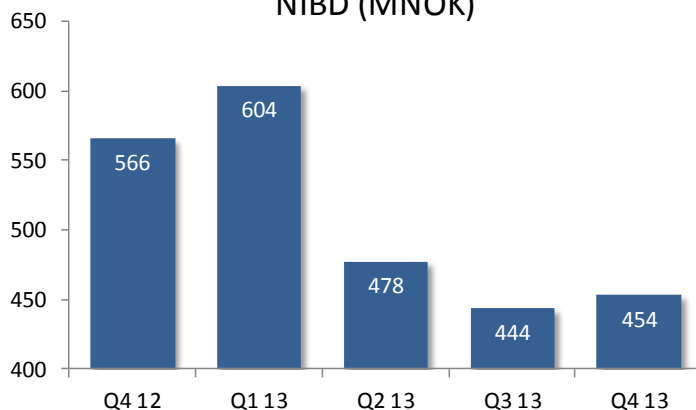
Cap. Ex. - fixed assets (MNOK)



Capex of MNOK 18 in Q3 13

- MNOK 65 in 2013
- Estimated Capex in 2014 MNOK 70

NIBD (MNOK)



NIBD up by MNOK 10 from Q3 13

- Seasonal growth in receivables
- Paid dividend MNOK 43.5

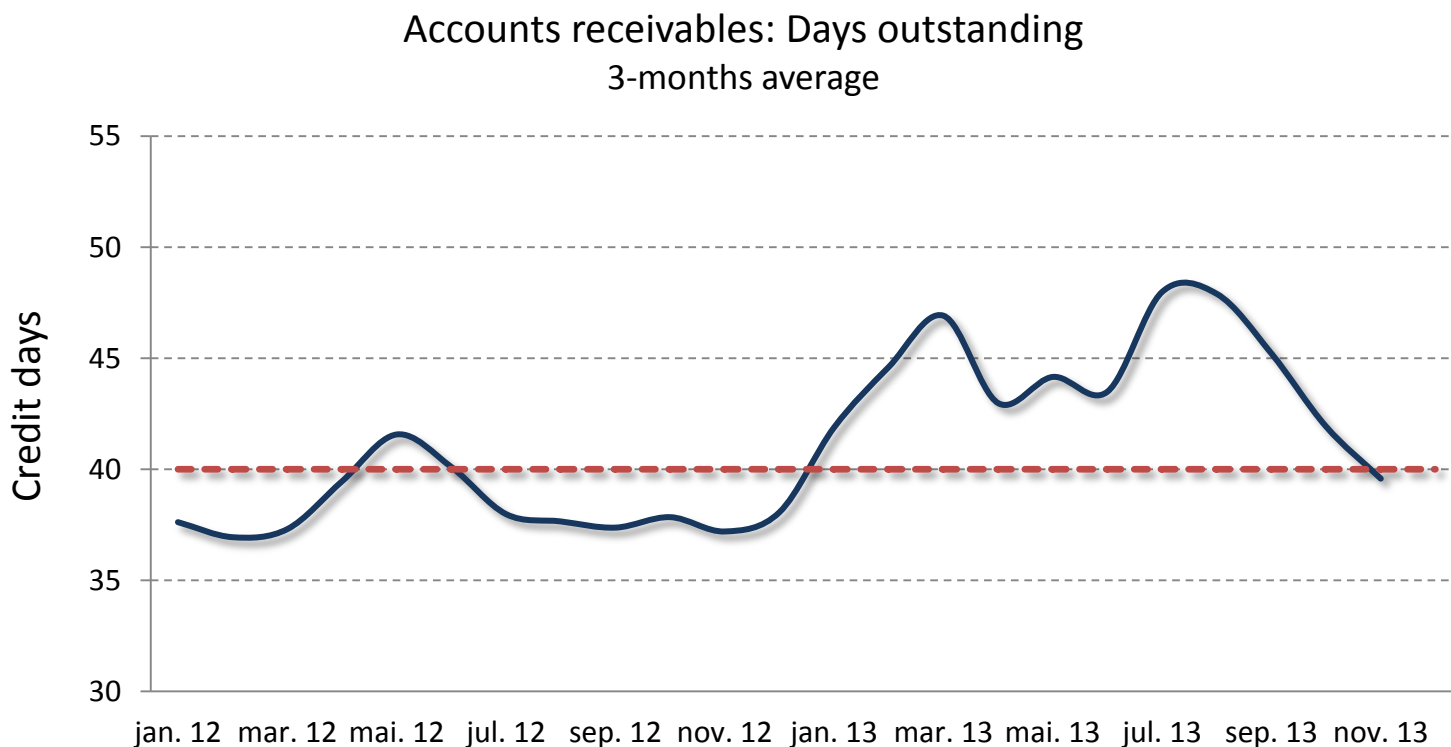


# Account receivables



## Days outstanding for NRS continues to trade at a normal level

- Credit risk at an acceptable level
- Increased provision for doubtful receivables with MNOK 5.8 in Q4 13
- The high provisions in Q4 is mainly related to 2 customers



# Financing



## Refinancing in January 2014

- Agreement with Danske Bank
- Total facilities of MNOK 700 over five years
  - MNOK 300 long-term loan with no installment
  - MNOK 400 short-term overdraft and guarantee facility
- Financial covenant
  - Equity ratio of minimum 30 %
  - Short-term credit facility shall not exceed 75 % of the inventory and accounts receivables
- Gives a good financial flexibility



## Dividend proposal of NOK 2.20 per share - 41 % of earnings per share

- In addition to NOK 1.00 per share paid as interim dividend in 2013



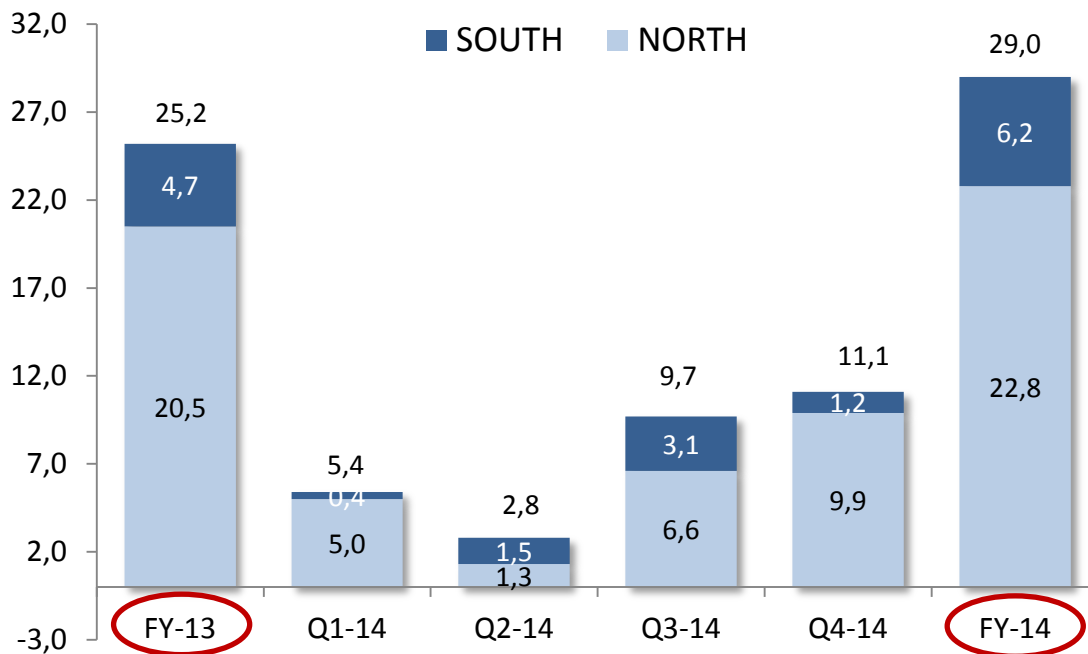
## Group tax losses carried forward year end 2013 MNOK 223



## OUTLOOK



# Harvesting estimates 2014 (tonnes HOG)



**2013: 25 200 tonnes (+ 19 % yr/yr)**

1 800 tonnes lower than estimated in Q3 report

- Planned harvest in December was prevented by unforeseen events in Region North, such as storms and diesel leak at harvesting plant
- Low growth in Region South due to biological challenges



**2014: 29 000 tonnes (+ 15 % yr/yr)**

1 000 tonnes lower than estimated in Q3 report

- Low growth and escape of fish in Region South
- Premature harvesting in Troms due to challenges with sea lice





# Outlook - Farming



Recently approved 2 new sites in a new area in Western Finnmark (Hasvik) with total MAB of 7 200 tonnes

- Improved opportunities for separation of generations and further growth
- Overall MAB for all sites in Finnmark is approx. 37 000 tonnes
- Total MAB for licenses in Finnmark is 13 230 tonnes

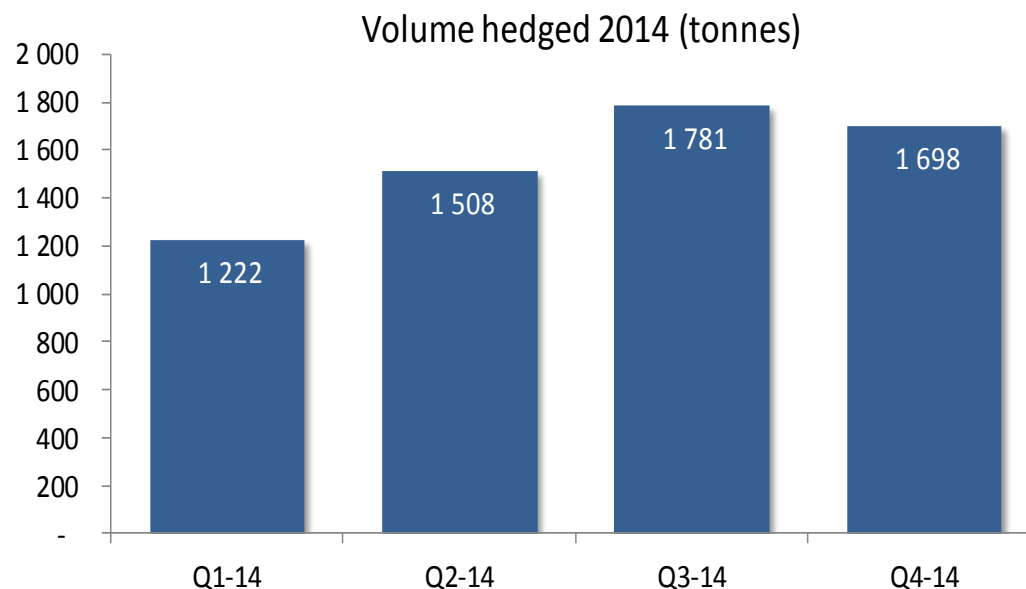


Investing in new technologies to prevent challenges with sea lice

- Both biologically and economically sustainable and the concept will be a part of our future green production system



Fixed price contracts



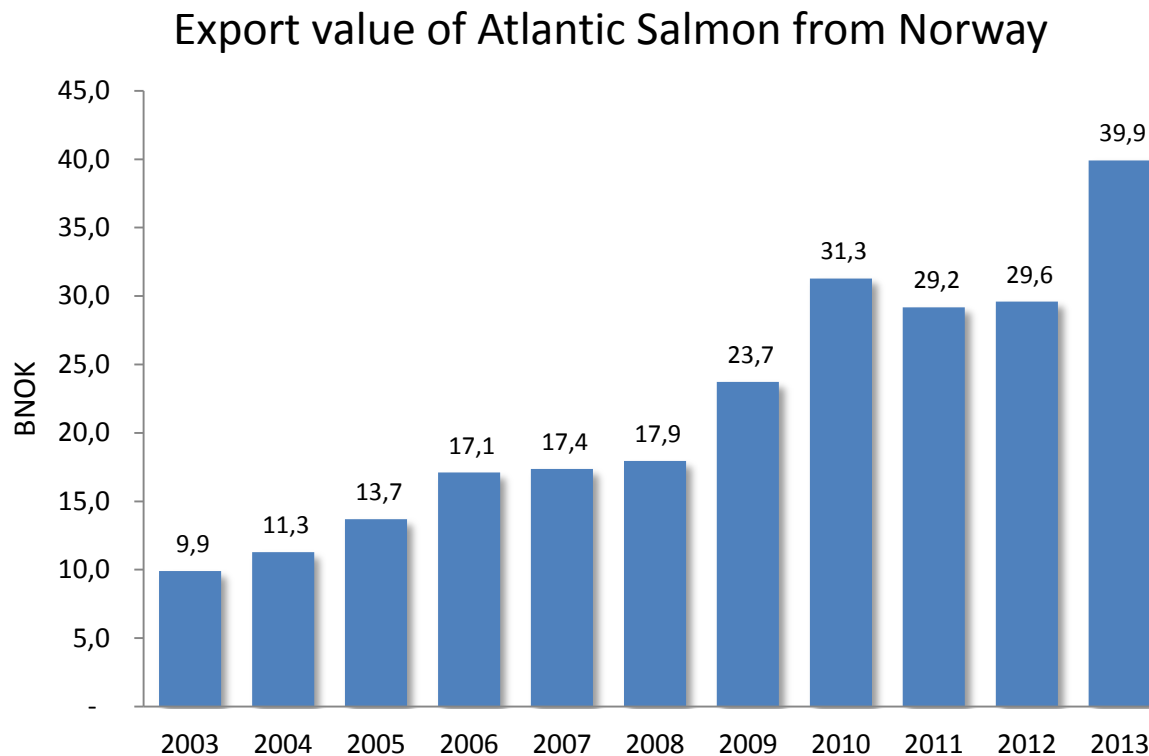
# General Market Outlook



Record high export value of salmon from Norway.



The growth in export value of more than BNOK 10 in one year is also the highest we have seen in this industry.



# General Market Outlook

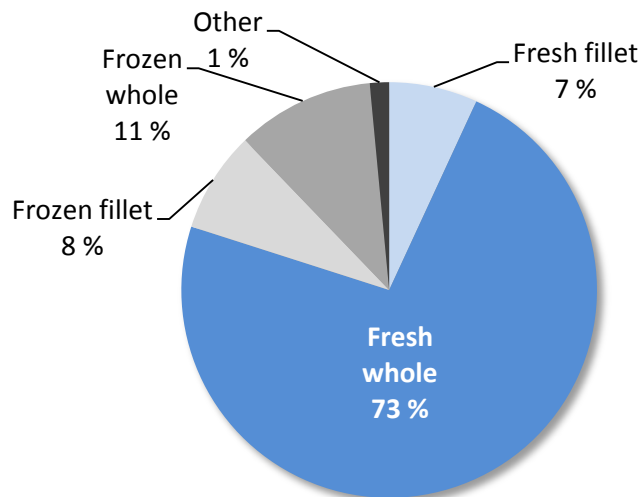


The growth in export values is mainly driven by fresh sales, both whole and fillets.

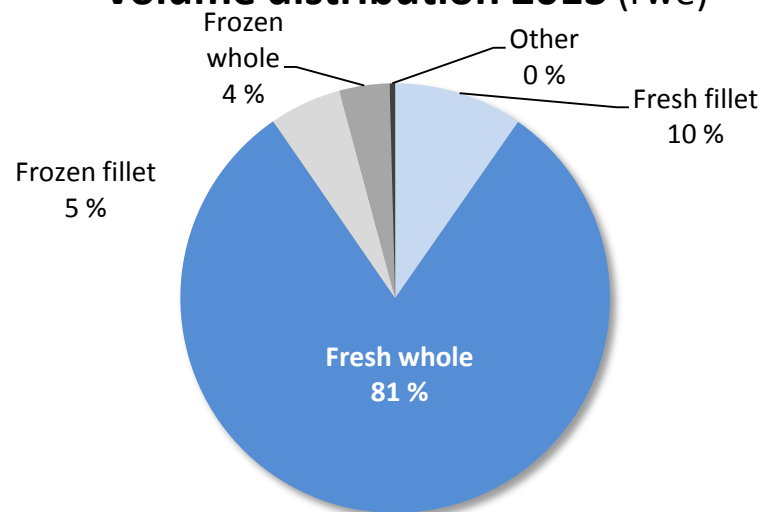


Frozen whole, frozen fillets, smoked, marinated etc has seen a decline in the share of total exports from Norway.





**Volume distribution 2003 (rwe)**

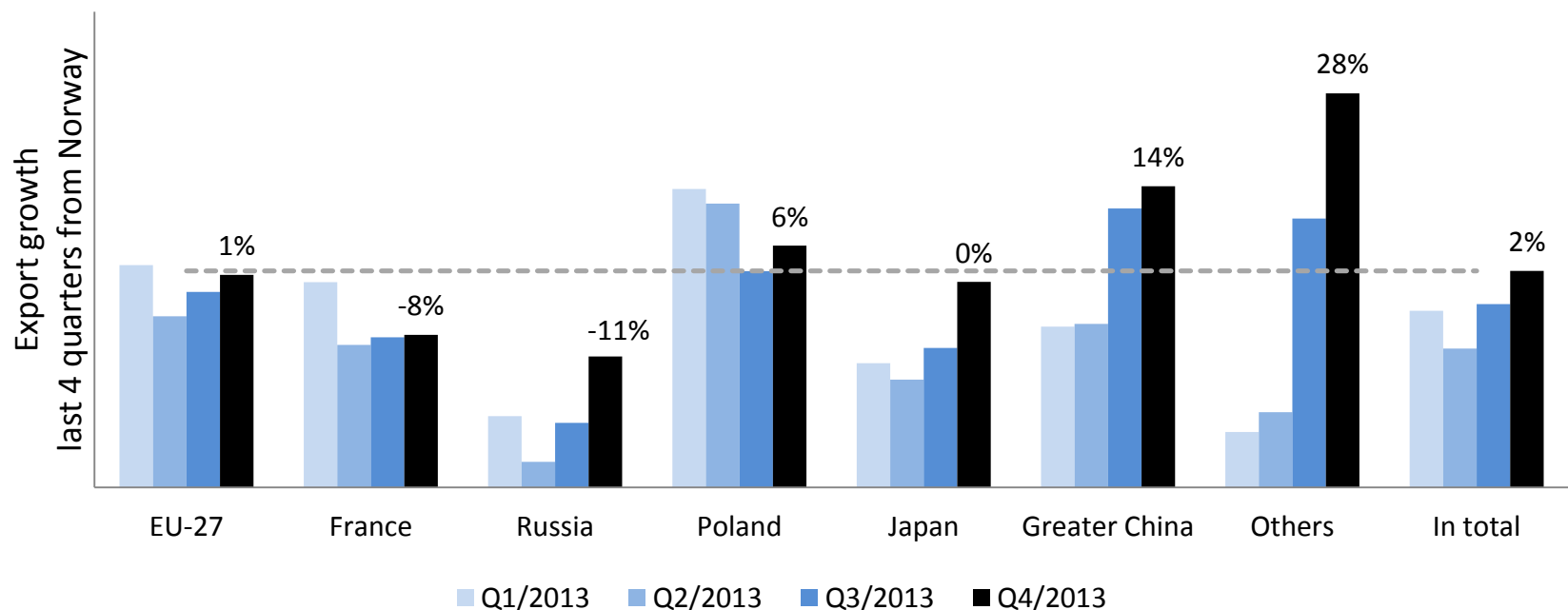


**Volume distribution 2013 (rwe)**



# General Market Outlook

-  Strong demand for Atlantic salmon in Q4 as prices were significantly above last year's level, while Norwegian supply increased 2% and global supply 4%.
-  EU growth in line with Norwegian supply growth, due to strong demand from Poland, Germany and the UK.
-  Russia affected by the high salmon prices.
-  Improving demand from Asia in Q4. Japan improved on fresh fillets, while Greater China saw a 14% import growth from Norway.





# Thank you for your attention



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## APPENDIX



# Group income statement

## INCOME STATEMENT

(NOK '000)	Q4 2013	Q4 2012	FY 2013	FY 2012
<b>Operating revenues</b>	<b>851 450</b>	<b>543 003</b>	<b>2 603 712</b>	<b>1 744 266</b>
Cost of goods sold	696 777	484 823	2 137 934	1 550 209
Salaries	24 209	19 840	85 627	71 764
Depreciation	8 957	8 084	33 728	30 449
Other operating costs	30 140	21 773	90 422	71 428
<b>Operational EBIT</b>	<b>91 366</b>	<b>8 484</b>	<b>256 002</b>	<b>20 416</b>
Fair value adjustments	4 228	-1 710	94 725	49 428
<b>EBIT</b>	<b>95 594</b>	<b>6 774</b>	<b>350 727</b>	<b>69 844</b>
Gain on financial assets	18 795	0	49 449	0
Income from associates	13 566	2 973	28 834	10 464
Other net financial items	-7 173	-11 692	-32 718	-39 560
<b>EBT</b>	<b>120 782</b>	<b>-1 945</b>	<b>396 292</b>	<b>40 748</b>
Tax	-8 155	931	-80 487	-9 130
<b>Net profit/loss</b>	<b>112 628</b>	<b>-1 014</b>	<b>315 805</b>	<b>31 618</b>
<b>Profit attributable to:</b>				
Parent company shareholders	109 823	-1 355	302 434	28 191
Minority interests	2 805	341	13 371	3 428
Earnings per share (NOK)	2,53	-0,03	6,96	0,66
Earnings per share - diluted	2,53	-0,03	6,96	0,66

# Group balance sheet

(NOK '000)	31.12.2013	30.09.2013	31.12.2012
Intangible assets	502 887	502 887	502 887
Property, plant and equipment	210 554	201 106	178 899
Non-current financial assets	137 280	130 318	118 867
<b>Non-current assets</b>	<b>850 721</b>	<b>834 311</b>	<b>800 653</b>
Inventory and biological assets	666 276	721 618	546 556
Receivables	480 883	311 908	318 463
Bank deposits, cash	53 732	48 712	9 854
<b>Current assets</b>	<b>1 200 891</b>	<b>1 082 237</b>	<b>874 873</b>
<b>TOTAL ASSETS</b>	<b>2 051 612</b>	<b>1 916 548</b>	<b>1 675 526</b>
Share capital	43 542	43 542	43 573
Other equity	771 090	661 335	522 628
Non-controlling interests	54 355	51 549	40 984
<b>Equity</b>	<b>868 989</b>	<b>756 428</b>	<b>607 184</b>
Pensions	10 320	9 854	9 854
Deferred tax	231 640	231 801	161 753
<b>Provisions</b>	<b>241 960</b>	<b>241 655</b>	<b>171 607</b>
<b>Long-term interest-bearing debt</b>	<b>323 084</b>	<b>328 786</b>	<b>328 292</b>
Short-term interest-bearing debt	184 530	163 802	247 637
Trade payables	382 944	322 333	292 655
Tax payable	8 313	780	780
Dividend	0	43 542	0
Other current liabilities	41 792	59 222	27 371
<b>Current liabilities</b>	<b>617 580</b>	<b>589 679</b>	<b>568 444</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2 051 612</b>	<b>1 916 548</b>	<b>1 675 526</b>



# Group cash flow statement

(NOK '000)	Q4 2013	Q4 2012	FY 2013	FY 2012
<b>Operational EBIT</b>	<b>91 366</b>	8 484	<b>256 002</b>	20 417
Adjusted for:				
Tax paid	<b>-780</b>	0	<b>-780</b>	0
Depreciation	<b>8 957</b>	8 084	<b>33 728</b>	30 449
Gains (-)/ losses (+) on disposal of non-current assets	<b>-32</b>	-20	<b>-32</b>	-341
Share based payment	<b>63</b>	104	<b>-282</b>	484
Pension costs with no cash effect	<b>466</b>	559	<b>466</b>	559
Change in inventory / biomass	<b>58 439</b>	-6 781	<b>-32 736</b>	-85 255
Change in debtors and creditors	<b>-102 184</b>	-47 990	<b>-34 941</b>	12 665
Change in other current assets and other liabilities	<b>-18 258</b>	31 002	<b>-9 589</b>	18 193
<b>Net cash flow from operating activities</b>	<b>38 037</b>	-6 558	<b>211 835</b>	-2 828
<b>Cash flow from investing activities</b>				
Proceeds from sale of property, plant and equipment	<b>48</b>	2 408	<b>48</b>	3 050
Payments for purchase of property, plant and equipment	<b>-18 421</b>	-8 295	<b>-65 399</b>	-34 747
Proceeds from investments in non-current financial assets	<b>19 535</b>	0	<b>39 958</b>	50
Payments for investments in non-current financial assets	<b>0</b>	-1 013	<b>-500</b>	-4 416
Change in loans to associates and others	<b>445</b>	-7	<b>1 545</b>	-907
<b>Net cash flow from investing activities</b>	<b>1 607</b>	-6 907	<b>-24 348</b>	-36 970
<b>Cash flow from financing activities</b>				
Receipts from new long-term debt	<b>6 635</b>	3 947	<b>37 302</b>	48 231
Long-term debt repayments	<b>-12 711</b>	-9 238	<b>-40 224</b>	-29 331
Net change in overdraft	<b>21 102</b>	25 170	<b>-65 393</b>	19 090
Net payments from share issue	<b>0</b>	0	<b>0</b>	30 499
Purchase and sale of treasury shares	<b>177</b>	0	<b>-2 054</b>	11 740
Interest paid	<b>-6 285</b>	-9 281	<b>-29 699</b>	-36 781
<b>Net cash flow from financing activities</b>	<b>-34 624</b>	10 598	<b>-143 610</b>	43 448
Net increase (+)/ decrease (-) in cash & cash equivalents	<b>5 020</b>	-2 866	<b>43 878</b>	3 649
Cash and cash equivalents - opening balance	<b>48 712</b>	12 721	<b>9 854</b>	6 205
<b>Cash and cash equivalents - closing balance</b>	<b>53 732</b>	9 854	<b>53 732</b>	9 854

# Statement of Equity

31.12.2013	<u>Equity allocated to parent company shareholders</u>					Non-controlling interests	Total equity
	Share capital	Treasury shares	Share premium fund	Retained earnings	Total		
(NOK '000)							
<b>Equity at 01.01.2013</b>	43 573	0	82 029	440 595	566 199	40 984	607 184
<b>Total comprehensive income</b>	<b>0</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	0	-43 542	-43 542	0	-43 542
Share based payment	0	0	0	-282	-282	0	-282
Purchase/sale of treasury shares	0	-30	0	-2 024	-2 054	0	-2 054
<b>Total transactions with shareholders</b>	<b>0</b>	<b>-30</b>	<b>0</b>	<b>-45 848</b>	<b>-45 877</b>	<b>0</b>	<b>-45 877</b>
<b>Egenkapital 31.12.2013</b>	<b>43 573</b>	<b>-30</b>	<b>82 029</b>	<b>689 061</b>	<b>814 634</b>	<b>54 356</b>	<b>868 988</b>

31.12.2012	<u>Equity allocated to parent company shareholders</u>					Non-controlling interests	Total equity
	Share capital	Treasury shares	Share premium fund	Retained earnings	Total		
(NOK '000)							
<b>Equity at 01.01.2012</b>	39 611	-1 467	54 936	397 495	490 576	37 229	527 805
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>35 034</b>	<b>35 034</b>	<b>3 427</b>	<b>38 462</b>
<b>Transactions with shareholders</b>							
Share issue	3 961	0	27 728	0	31 689	0	31 689
Net share issue transaction costs	0	0	-635	-223	-858	0	-858
Share based payment	0	0	0	484	484	0	484
Change in non-controlling interests	0	0	0	-327	-327	327	0
Purchase/sale of treasury shares	0	1 467	0	10 273	11 740	0	11 740
Other changes in associates	0	0	0	-2 141	-2 141	0	-2 141
<b>Total transactions with shareholders</b>	<b>3 961</b>	<b>1 467</b>	<b>27 093</b>	<b>8 066</b>	<b>40 588</b>	<b>327</b>	<b>40 915</b>
<b>Equity at 31.12.2012</b>	<b>43 573</b>	<b>0</b>	<b>82 029</b>	<b>440 595</b>	<b>566 199</b>	<b>40 984</b>	<b>607 184</b>

# Quarterly historical information

QUARTERLY HISTORICAL INFORMATION (NOK thousand, NOK per kg)	Q4 2013	Q3 2013	Q2 2013	Q1 2013	Q4 2012	Q3 2012	Q2 2012	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011
<b>Volumes harvested (ktonnes, HOG)</b>												
Region North	6 204	4 254	5 560	4 473	4 397	2 408	2 995	4 145	5 324	3 746	2 766	1 035
Region South	2 179	320	1 269	932	2 940	1 835	2 045	398	2 767	2 558	585	0
<b>Total</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>8 091</b>	<b>6 304</b>	<b>3 351</b>	<b>1 035</b>
<b>Operational EBIT</b>												
Region North	78 796	51 219	66 219	44 097	9 039	2 719	9 297	14 140	2 749	10 582	34 898	14 593
Region South	21 316	2 024	10 532	5 923	4 184	3 461	4 150	559	-551	1 371	1 103	9
<b>Total</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>2 198</b>	<b>11 953</b>	<b>36 001</b>	<b>14 602</b>
<b>Operational EBIT per kg</b>												
Region North	12,70	12,04	11,91	9,86	2,06	1,13	3,10	3,41	0,52	2,82	12,62	14,10
Region South	9,78	6,33	8,30	6,36	1,42	1,89	2,03	1,40	-0,20	0,54	1,89	0,00
<b>Total</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>0,27</b>	<b>1,90</b>	<b>10,74</b>	<b>14,11</b>
<b>Volumes sold (ktonnes)</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>15 797</b>	<b>13 862</b>	<b>11 244</b>	<b>9 525</b>
<b>NRS GROUP</b>												
<b>Operational EBITDA</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>3 875</b>	<b>16 175</b>	<b>37 699</b>	<b>15 551</b>
<b>Operational EBIT</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>-3 559</b>	<b>9 143</b>	<b>31 648</b>	<b>10 025</b>
<b>Net interest bearing debt</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>531 734</b>	<b>543 565</b>	<b>480 674</b>	<b>418 186</b>
<b>Equity ratio</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>	<b>36,3 %</b>	<b>34,4 %</b>	<b>36,3 %</b>	<b>42,3 %</b>

## Accumulated historical information

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



# Financing



## Long term debt

(NOK '000)	31.12.2013
Long-term debt to financial institutions	232 585
Long-term finance lease	90 500
<b>Total long-term interest bearing debt</b>	<b>323 084</b>



## Short term debt

(NOK '000)	31.12.2013
Short-term debt to financial institutions	146 799
First year's instalment long-term debt	37 731
<b>Total short-term interest bearing debt</b>	<b>184 530</b>
Cash and cash equivalents	53 732
<b>Net interest bearing debt</b>	<b>453 883</b>