



PRESENTATION Q1 2014

Oslo, 12 May 2014

John Binde, CEO

Ola Loe, CFO

AGENDA:



Highlights for the period



Segment information



Group financials



Outlook



New licenses



Highlights in Q1 2014:



The best margins in NRS' history

- EBIT/kg Farming North of 18.71
- EBIT/kg Farming South of 15.40
- ROCE rolling past 4 quarters of 29.3 %



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



Favourable refinancing with increased flexibility

- Total bank facility of MNOK 900



NRS is nominated for 10 new green licenses

- 9 licenses in Troms and Finnmark at MNOK 10 ea (Group B)
- 1 license in Rogaland (intended for Troms) at MNOK 56 (Group A)
- Potential capacity growth of 40 %

Highlights in Q1 2014

KEY FIGURES (NOK '000)	Q1 2014	Q1 2013
Operating revenues	695 371	527 593
Operational EBITDA	96 306	52 633
Operational EBIT ¹⁾	87 057	44 781
Income from associates	2 522	2 810
EBIT	28 325	92 425
EBT	12 307	84 034
EPS (NOK) ²⁾	1,05	0,58
ROCE ³⁾	29,3 %	5,5 %
Op. cash flow	102 016	-7 219
Capital expenditure	8 355	17 017
Net interest-bearing debt	367 359	603 883
Equity ratio	47,8 %	38,1 %
Volume harvested (HOG)	5 435	5 405
Operational EBIT per kg Farming	18,45	9,48
Op. EBIT per kg Sales inc. contracts	-1,40	-0,23
Total operational EBIT per kg	17,04	9,26
Volume sold	13 978	13 574

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

2) Earnings per share pre fair value adjustments

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



Average salmon price (NASDAQ) up 32 % from Q1 last year with significant positive impact on operational EBIT



Harvested volume unchanged and sold volume up by 3 % from Q1 last year



Operational EBIT MNOK 87.1 in Q1 14

- ROCE 29.3 %
- Operational EBIT per kg Farming NOK 18.45
- Loss on fixed price contracts of MNOK 10.2



Negative fair value adjustment of MNOK 61.3



Positive cash flow from operations with MNOK 102



Equity ratio increased in Q1 14 to 47.8 % from 42.4 % due reduced total capital.



SEGMENT INFORMATION

Key segment information Q1 2014

SEGMENT SUMMARY	Q1 2014		Q1 2013	
(NOK '000)	Operational EBIT	Operational EBIT per kg	Operational EBIT	Operational EBIT per kg
Farming	100 264	18,45	51 255	9,48
Sales	2 536	0,47	6 410	1,19
Open fixed price contracts	-10 172	-1,87	-7 645	-1,41
Sum segments	92 629	17,04	50 020	9,26
Volume harvested (tonnes)	5 435		5 405	

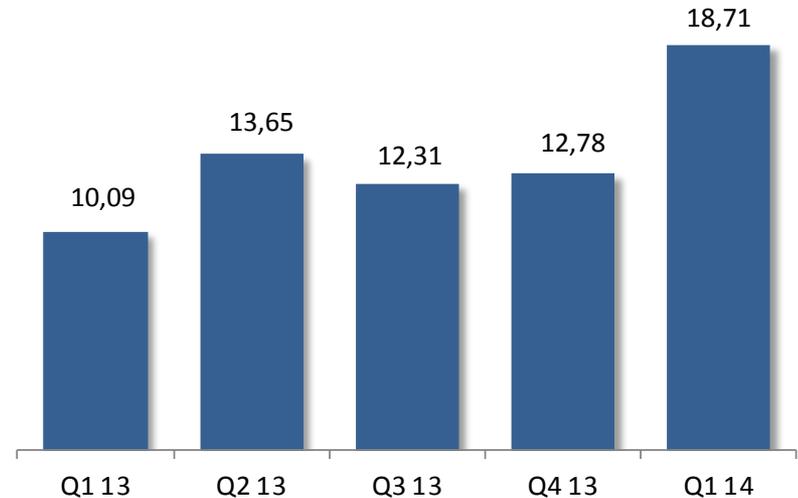
-  Operational EBIT per kg from Sales decreased by NOK 0.72 from NOK 1.19 in Q1 13.
-  Fixed price contracts represents 22.5 % of harvested volume in Q 13 at a prices well below spot prices.
-  Operational EBIT per kg of NOK - 1.40 from Sales after loss from open fixed price contracts of NOK 1.87.

Region North

KEY FIGURES (NOK '000)	Q1 2014	Q1 2013
Operating revenues	639 705	437 008
Operational EBIT *	86 642	44 097
Volume harvested (tonnes)	5 007	4 473
Operational EBIT per kg Farming	18,71	10,09
Op. EBIT per kg Sales inc. contracts	-1,40	-0,23
Total operational EBIT per kg	17,30	9,86

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

Operational EBIT pr kg farming

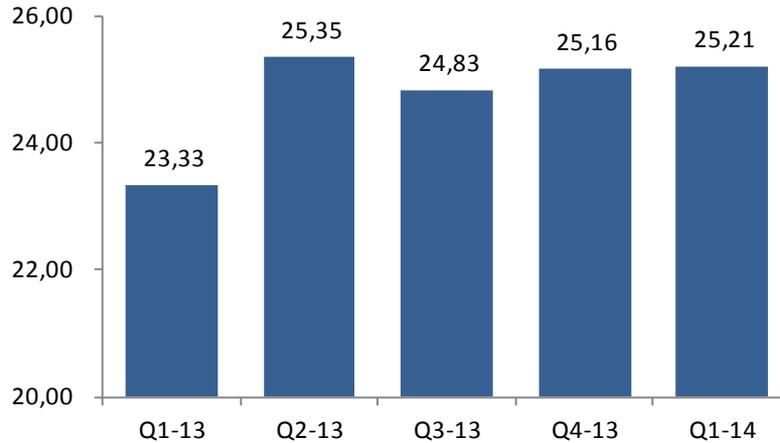


Operational EBIT per kg farming NOK 18.71

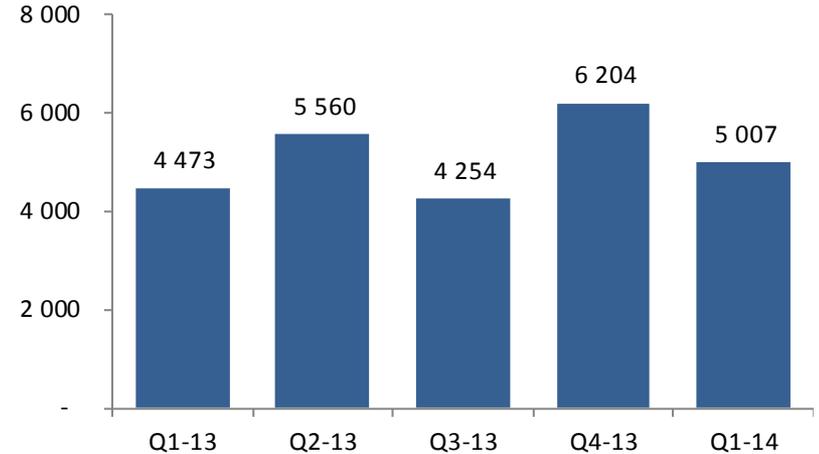
- Margin from Sales down by NOK 1.17 per kg compared with Q1 13
- Sales price FCA packing station up by NOK 10.50 per kg from Q1 13

Farming – Region North

Production Cost - NORTH



Harvested Volume - NORTH



Production cost of NOK 25.21 per kg

- The harvesting in Troms of the 2012 generation has been accelerated, due to sea lice challenges. Harvesting of fish with small size has increased the production cost



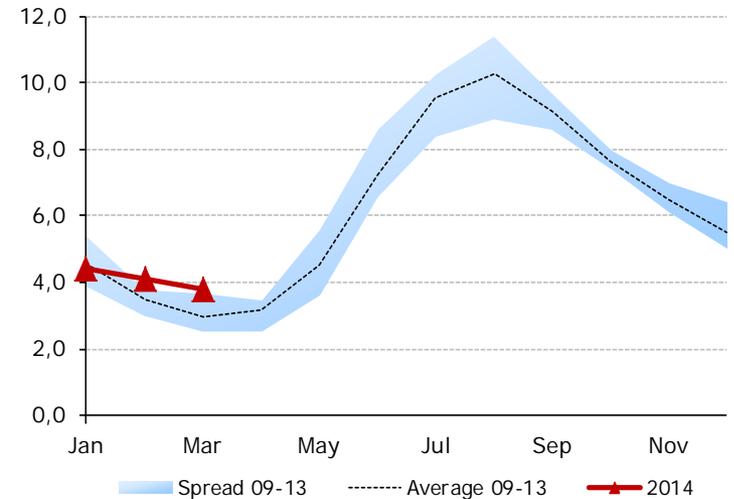
Volume increase of 12 % compared to Q1 13



Operation

- Growth in Q1 better than expected
- Higher than normal costs as a result of extended sea lice treatments, especially in Troms
- Growth cost per kg in Q1 lower due to good growth.

Temperatures Region North

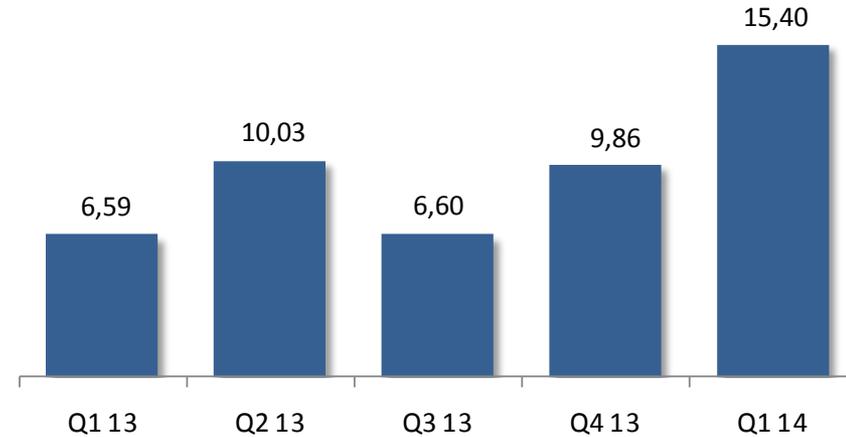


Region South

KEY FIGURES (NOK '000)	Q1 2014	Q1 2013
Operating revenues	54 561	89 612
Operational EBIT *	5 987	5 923
Volume harvested (tonnes)	428	932
Operational EBIT per kg Farming	15,40	6,59
Op. EBIT per kg Sales inc. contracts	-1,40	-0,23
Total operational EBIT per kg*	14,00	6,36

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

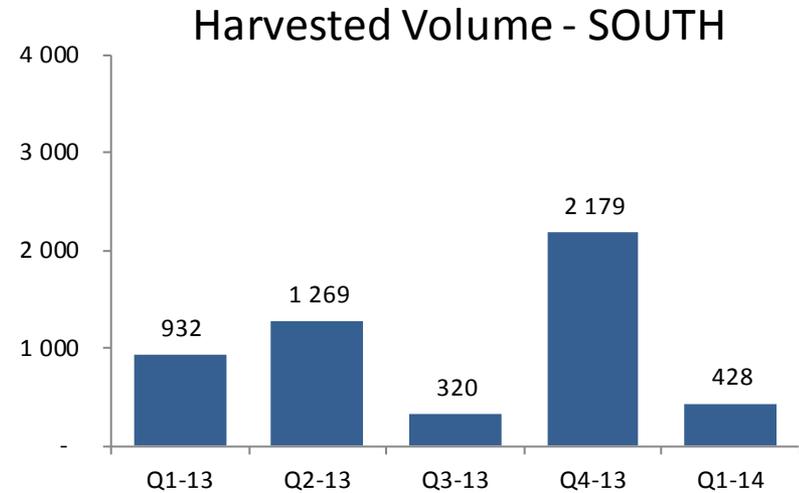
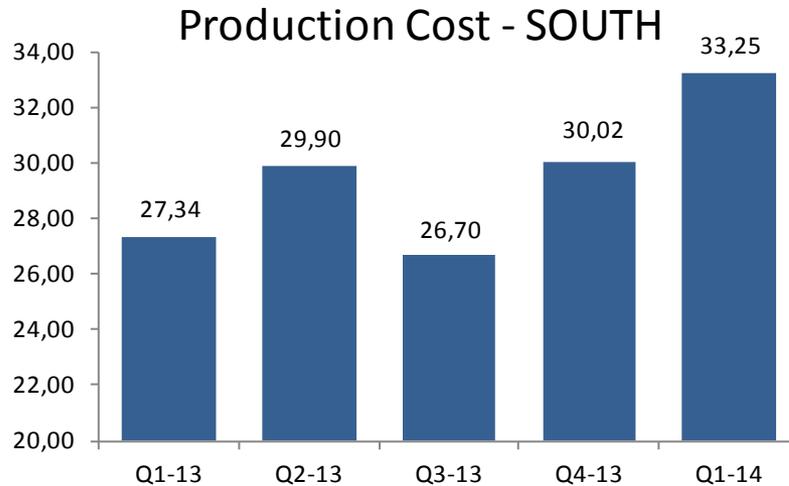
Operational EBIT pr kg farming



Operational EBIT per kg farming NOK 15.40

- Margin from Sales down by NOK 1.17 per kg compared with Q1 13
- Sales price FCA packing station up by NOK 14.72 per kg from Q1 13.

Farming – Region South



Production cost of NOK 33.25 per kg

- Weak performance
- High cost due to fish disease PD with high mortality and high feed conversion rate
- Changed production regime implemented to reduce biological risks



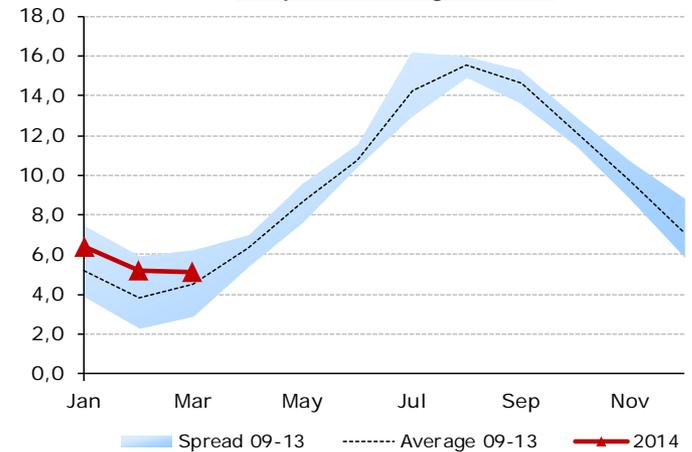
Volume down by 54 % compared to Q1 13



Operation

- Growth in Q1 being lower and mortality higher than expected due to challenges with sea lice

Temperatures Region South



Associated companies

KEY FIGURES (NOK '000)	Q1 2014		Q1 2013	
	Farming companies	Other associated companies	Farming companies	Other associated companies
Operating revenues	93 176	25 418	61 501	20 729
Operational EBIT *	32 466	2 292	11 758	-509
EBIT	15 824	2 292	11 488	-509
Result after tax	5 979	1 455	7 982	55
Volume harvested (tonnes)	2 071		1 690	
Operational EBIT per kg *	15,68		6,96	
*EBIT pre fair value adjustments				
NRS' share of result after tax	2 091	431	2 858	-48



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



Q1 14 EBIT per kg of NOK 15.68 for associated farming companies

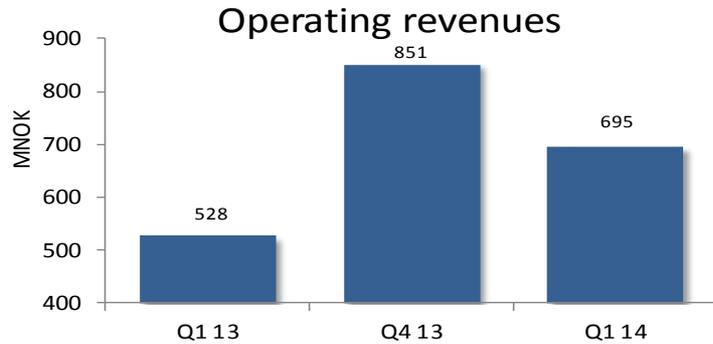


NRS share of result after tax of MNOK 2.52 in Q1 14
– Negatively impacted of fair value adjustment of MNOK 6.0



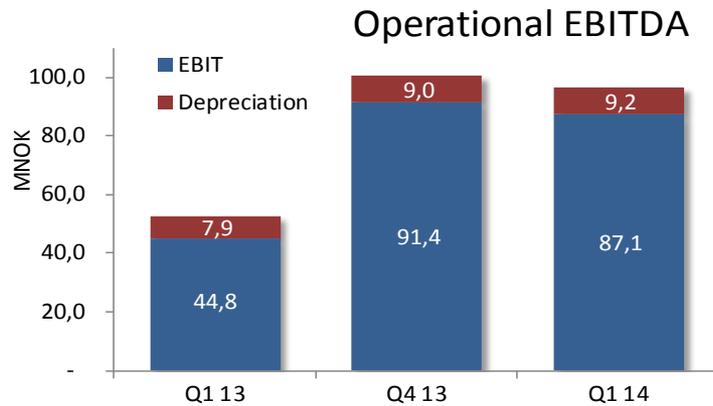
GROUP FINANCIALS

Key income statement items



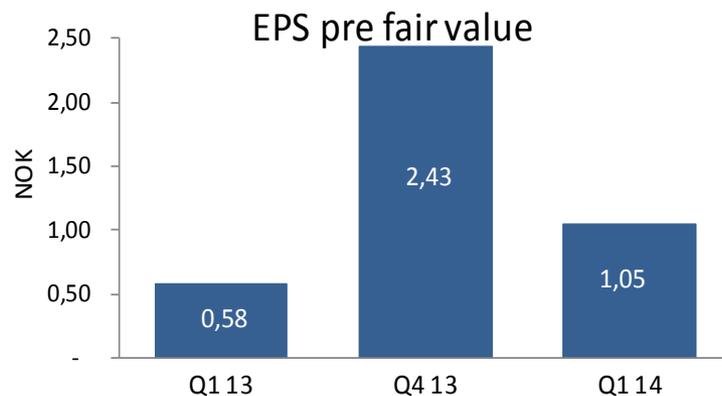
Revenues up MNOK 167 (32 %) from Q1 13

- Average salmon price (NASDAQ) up 32 %
- Sold volume up 3 %



EBITDA of MNOK 96 (53 in Q1 13)

- Farming:
 - Sales price up NOK 10.79 /kg
 - Production cost up NOK 1.82/kg
 - Harvested volume up 30 tonnes
- Sales:
 - Traded volume up 404 tonnes
 - Margins down NOK 0.29/kg
 - Loss on contracts up NOK 0.17/kg

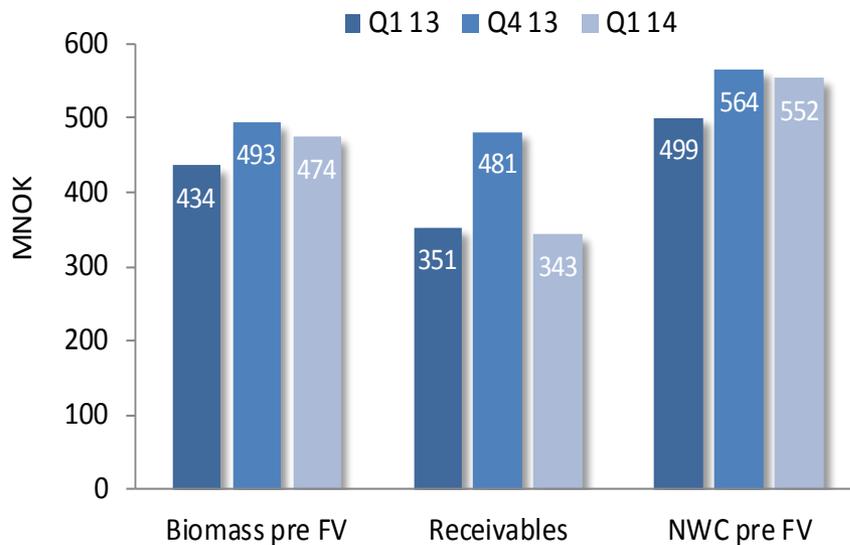


Depreciation increased with MNOK 1.4 from Q1 13



EPS up 0.47 per share from Q1 13

Key balance sheet items



Biomass pre FV down by MNOK 19 from Q4 13

Receivables down by MNOK 138 from Q4 14

- Lower salmon prices
- Lower sold volume

Working capital pre FV down by MNOK 12 from Q4 13

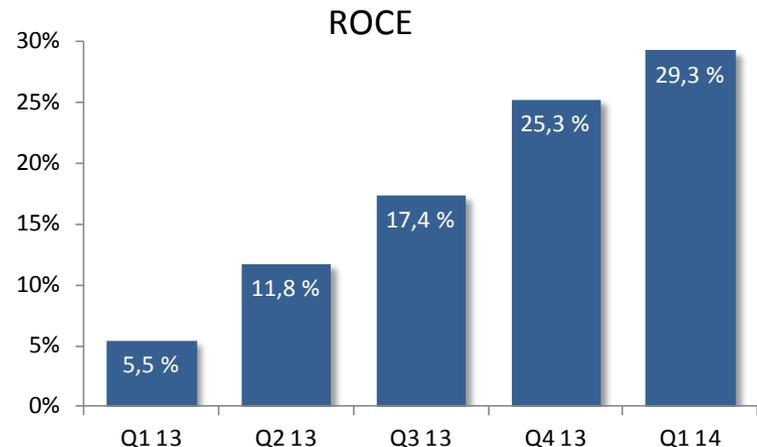
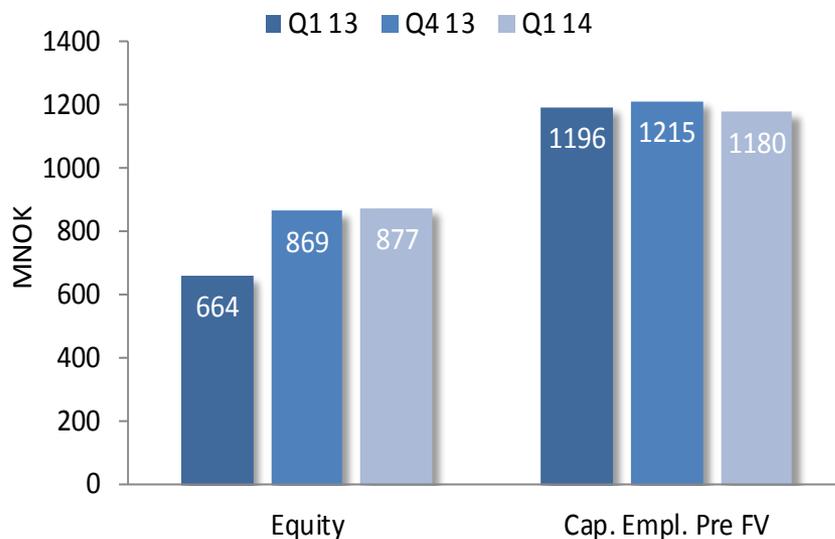
- Accounts payable decreased by MNOK 152

Equity up by MNOK 8 from Q4 13

- Equity ratio 47.8 %
- Total assets down MNOK 218

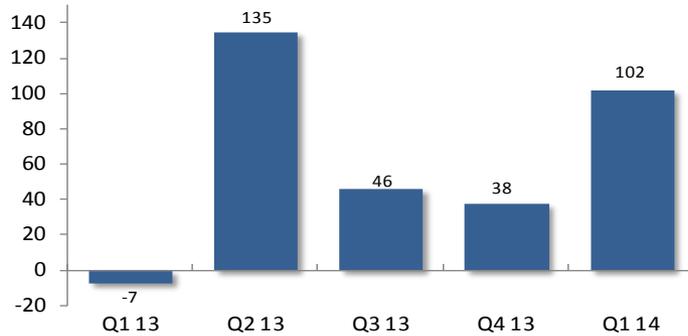
Capital employed pre FV down by MNOK 35 from Q4 13

- ROCE 29.3 %



Cash flow, Cap Ex and Net interest bearing debt

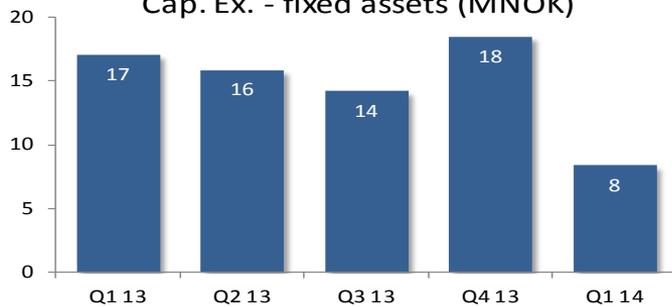
Op. Cash flow (MNOK)



Operational cash flow positive by MNOK 102

- EBITDA MNOK 96
- Positively impacted by decreased net working capital by MNOK 12

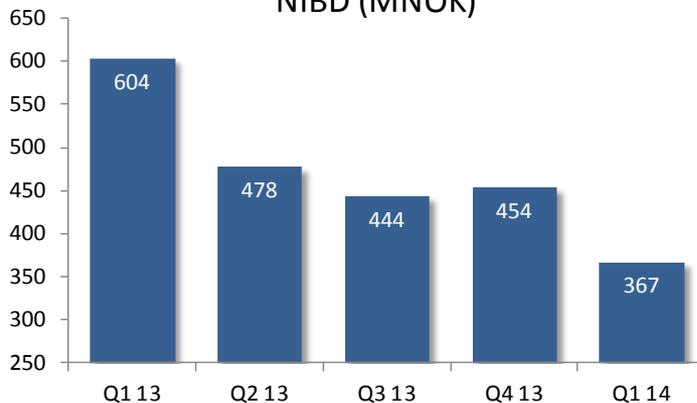
Cap. Ex. - fixed assets (MNOK)



Capex of MNOK 8 in Q1 14

- Estimated Capex in 2014 MNOK 70

NIBD (MNOK)



NIBD down by MNOK 87 from Q4 13

Financing



Refinancing in January 2014 and increased facilities in May

- Agreement with Danske Bank
- Total facilities of MNOK 900 over five years
 - MNOK 500 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 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.

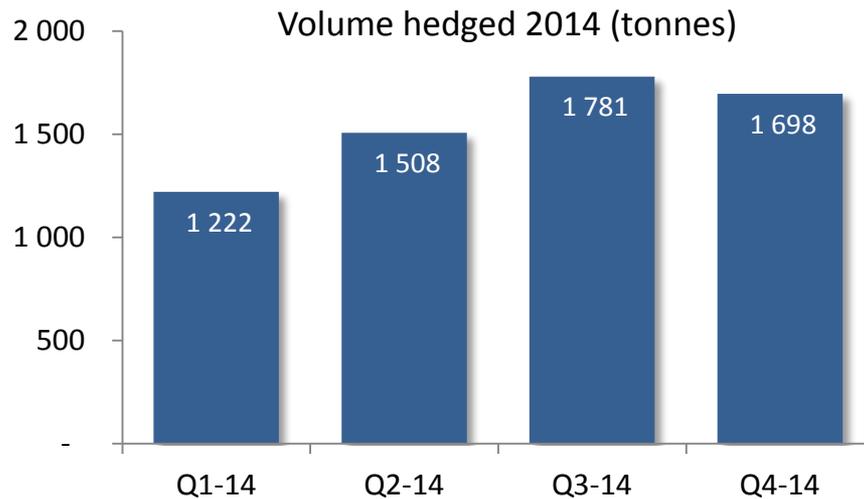
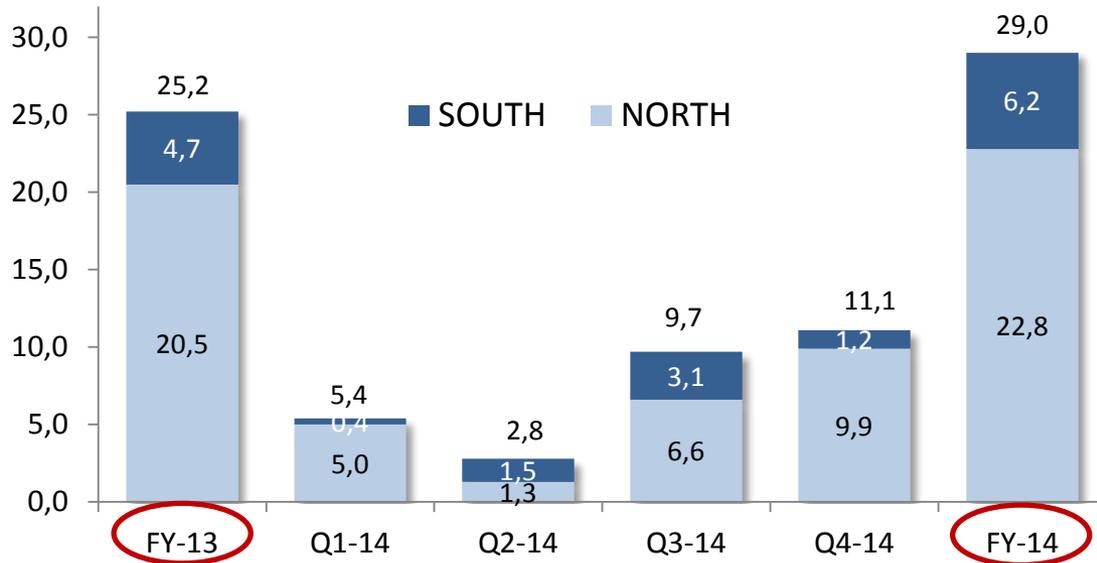


Group tax losses carried forward year end 2013 MNOK 223



OUTLOOK

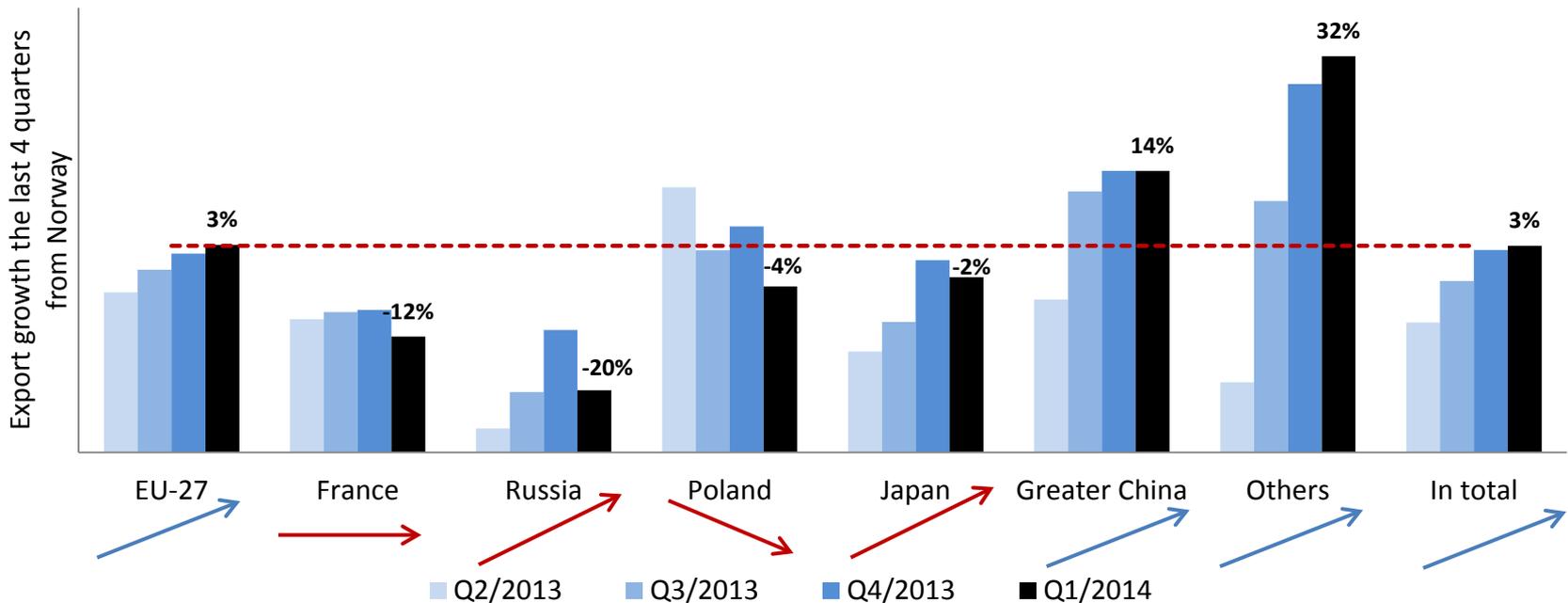
Harvesting estimates 2014: 29.000 tonnes (+ 15%)



Smolt release (Mill no.)	FY 13 ACT	FY 14 EST
North	5,9	6,6
South	1,7	1,7
Total	7,6	8,3

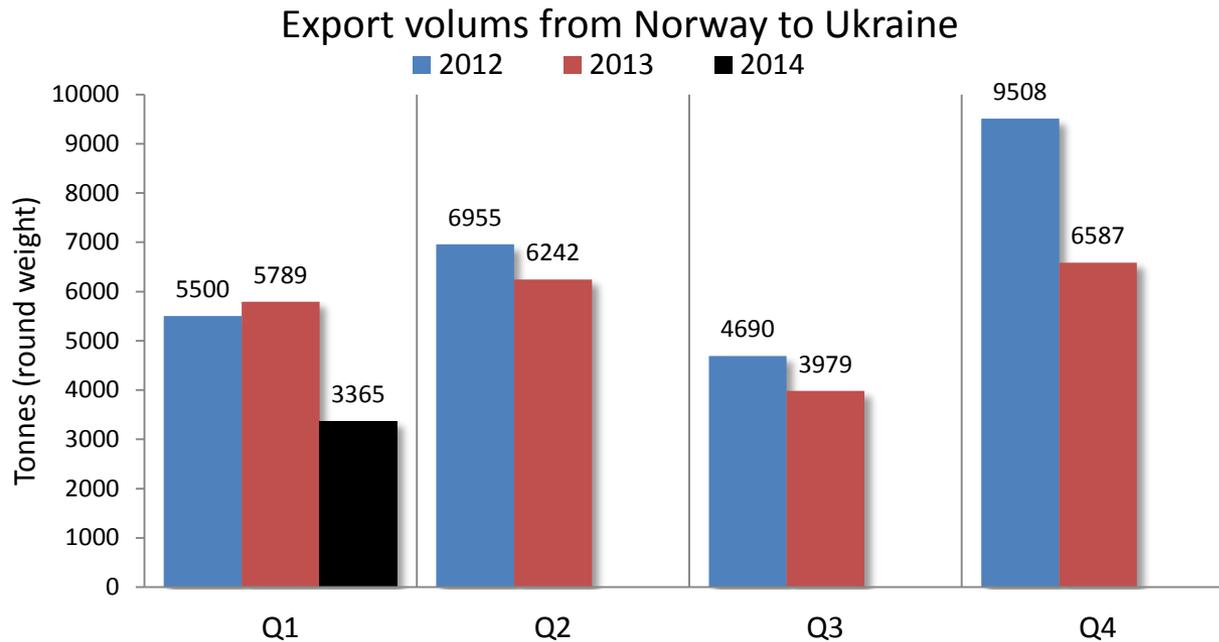
General Market Outlook

- Strong demand for Atlantic salmon in Q1 as prices were approx. 30 % above last year's level, while Norwegian supply increased 3 % and global supply 4 %.
- EU growth in line with Norwegian supply growth, due to strong demand from UK, Holland, Spain, Sweden etc.
France and Poland imported less salmon and seems affected by the high prices in Q1.
- Russia and Ukraine is also reducing imports due to prices and increased risk.
- Improving demand from Asia and the US in Q1. Strong growth from Greater China, which saw a 14 % import growth from Norway. US doubled volumes vs last year.



General Market Outlook

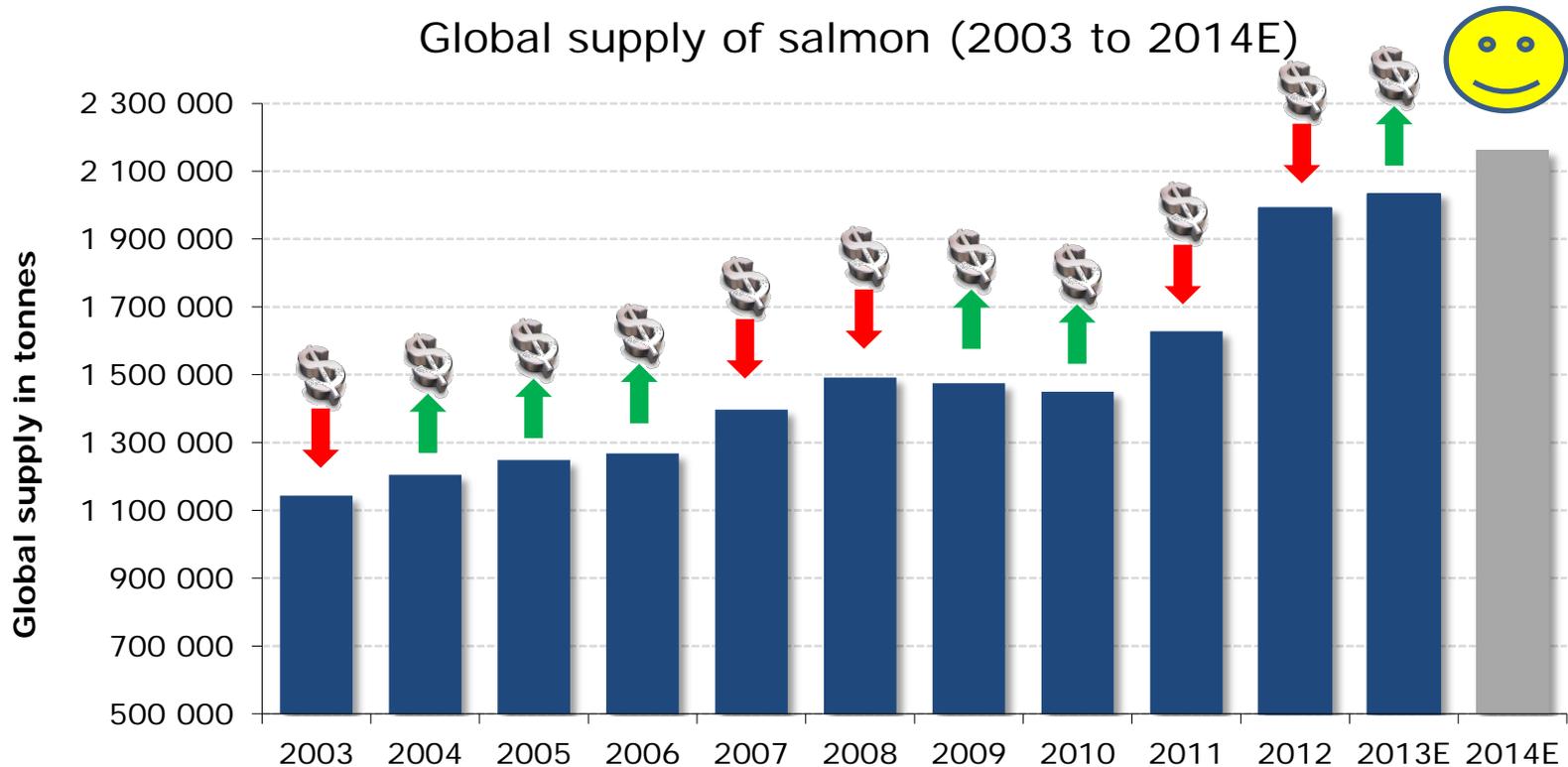
- Export volumes from Norway to the Ukraine has gradually declined the last 12 months.
- Q1 volumes down 42 % vs Q1 last year and the reduction is mostly due to increased risk and somewhat the high salmon prices.
- In order to increase sales and activity between Norway and Ukraine, credit insurers must improve terms



General Market Outlook

- We expect 5-8 % global supply to be manageable at attractive prices.
 - Growth in Q1 driven by Chile
 - Growth from Q2-Q4 driven by Norway

- New licenses will have limited effect for 2014/2015 and full effect from 2016/2017





GREEN LICENSES

Green licenses – Group B



1 license at MNOK 56 to be awarded to NRS Feøy

- One new green license to be awarded
- One existing license to be converted into green
- Both green licenses to be moved to and operated in Troms



NRS Feøy (Region South)

- Reduced from 6 to 5 licenses



NRS has achieved better operational results in Region North

- Historically 3 - 4 NOK/kg lower production cost in Region North

Green licenses – Group C



NRS has applied for 1 license at MNOK 10 for NRS Finnmark

- Decision to be made within June

Green licenses – Group A



NRS is nominated for the following green licenses:

- NRS Finnmark: 5
- Nor Seafood: 2
- Nord Senja Laks: 2



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



For each new license, one existing license to be converted into green within 2 years.



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

A game changer for NRS

	Existing licenses	Group B	Group A	Green licenses after conversion	Standard licenses after 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	1	7
NRS - Region NORTH	19		9	20	10	30
NRS - Region SOUTH	6	1			5	5
NRS-Farming	25	1	9	20	15	35



Likely future company structure:

- NRS Finnmark
- NRS Troms
- NRS South

Operational implementation



Pending final allocation



2,5 years from start-up to full operational effect



Estimated gradual need for working capital of MNOK 200



Estimated Capex MNOK 100 gradually



Additional bank facilities of MNOK 200 agreed.



Production cost expected to be marginally influenced



Smolt production plant to be realized through partnership



NRS will return with more detailed information regarding our operational concept for the green licenses when the allocation process is finalized.

And finally



Future growth in the industry is dependent on sustainable solutions.



The new licenses will permanently change NRS and the industry towards more sustainable development.



NRS is motivated and ready for the challenge of being in the forefront of sustainable aquaculture!

Thank you for your attention



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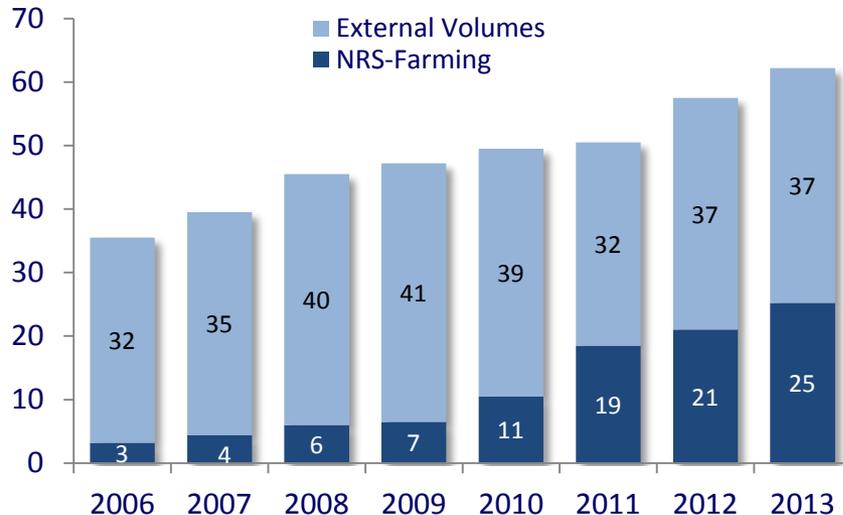
APPENDIX

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.

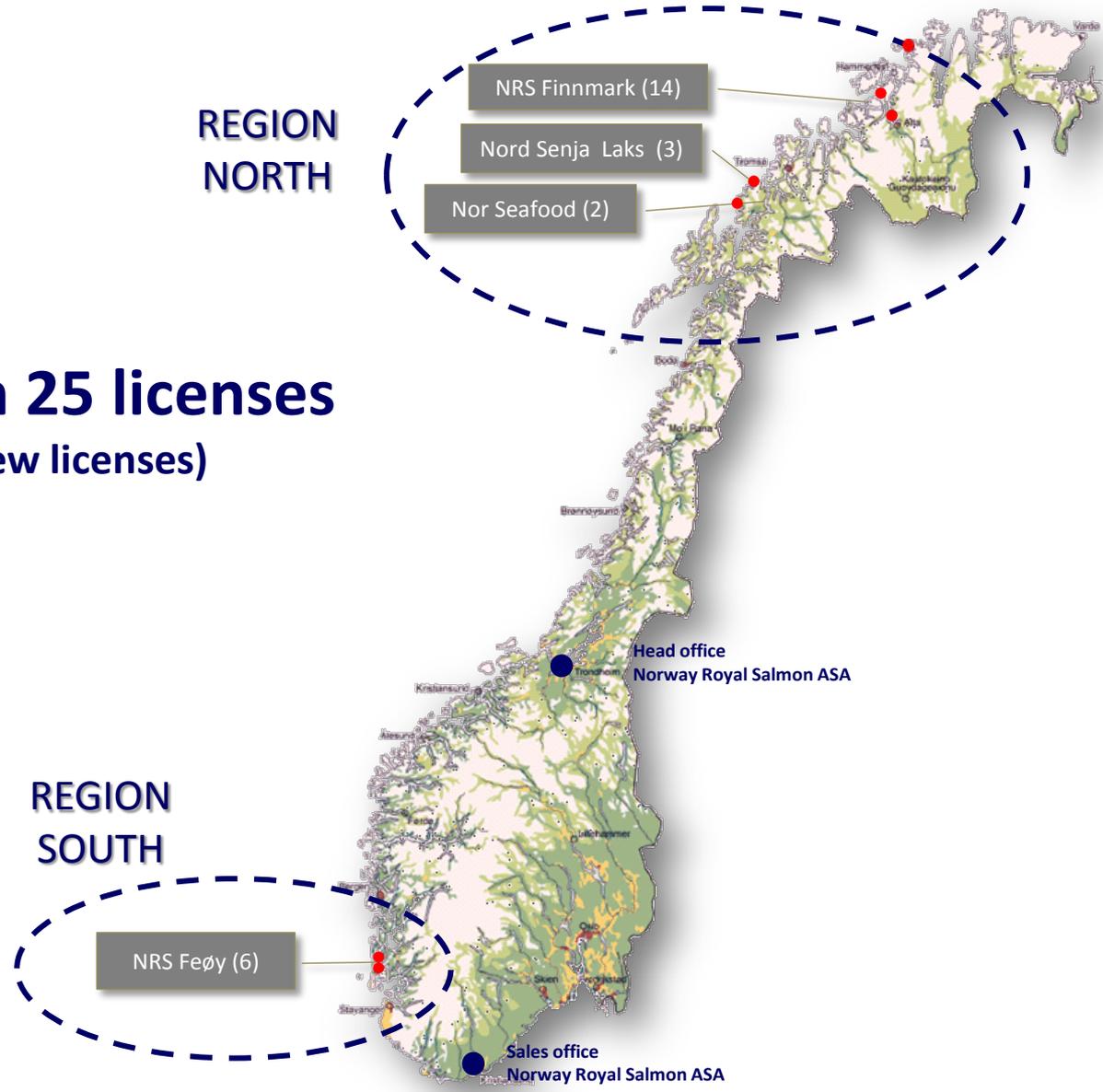


 Global sales to 50 countries

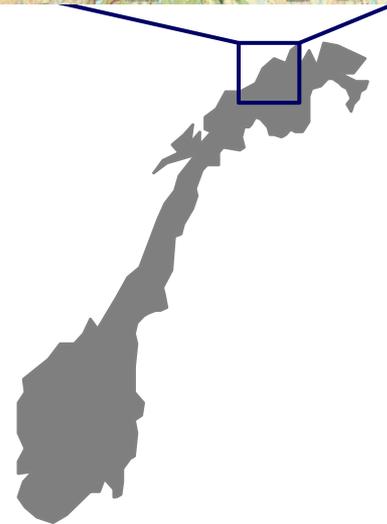
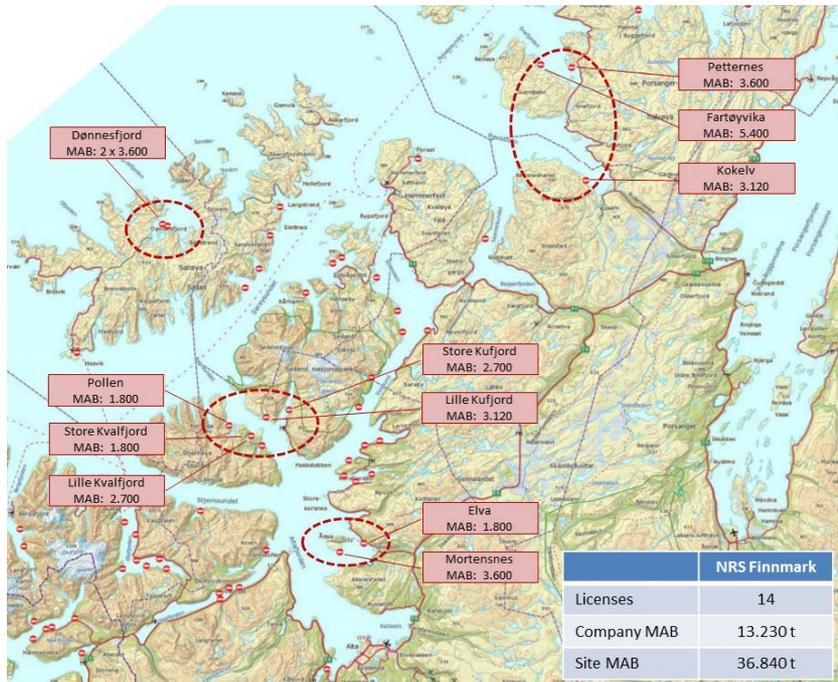
 Track record for achieving attractive prices

Farming operations focused in attractive regions

NRS with 25 licenses
(pre new licenses)

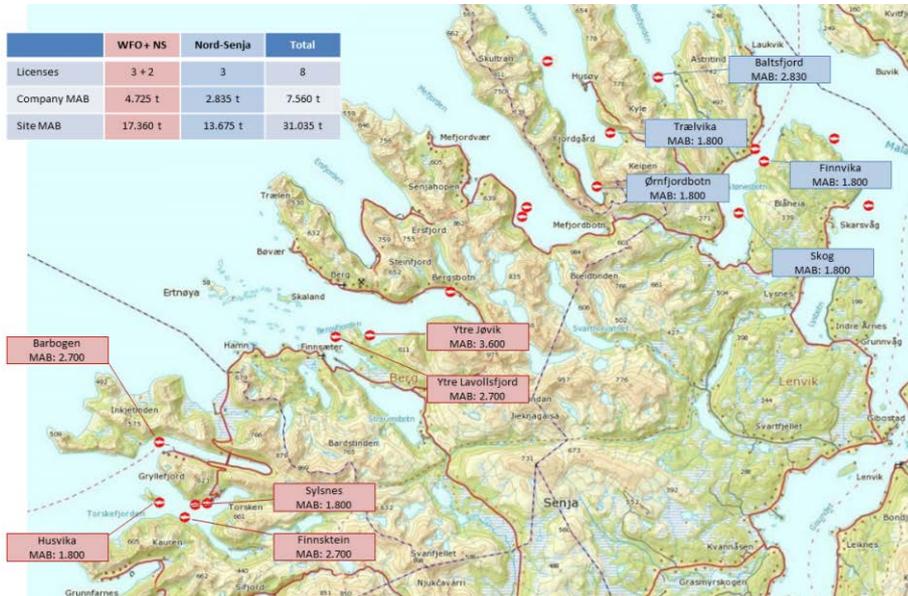


Region North – NRS Finnmark



-  Finnmark is an area prioritized by the authorities for growth in the past 3 allocations (5 years)
-  14 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)

5 licenses majority owned in Senja

- 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

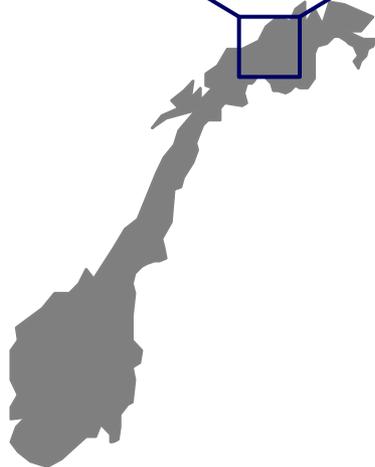
Good conditions for salmon farming in the area

- 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

- 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



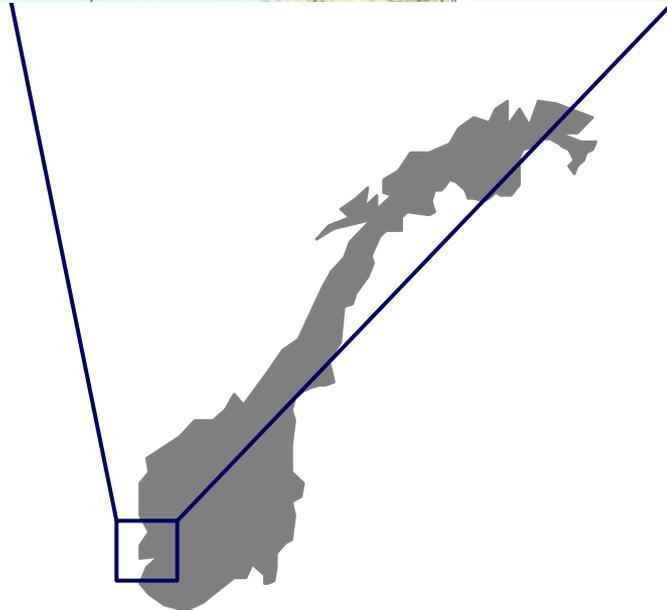
One single MAB Zone from 2013

- Enables smoother and better utilization of MAB



Harvesting at Espevær Laks

- Approved for the Russian market



Group income statement

INCOME STATEMENT

(NOK '000)	Q1 2014	Q1 2013	FY 2013
Operating revenues	695 371	527 593	2 603 712
Cost of goods sold	558 147	439 706	2 137 934
Salaries	21 550	19 908	85 627
Depreciation	9 248	7 852	33 728
Other operating costs	19 369	15 346	90 422
Operational EBIT	87 057	44 781	256 001
Fair value adjustments	-61 254	44 833	94 725
Income from associates	2 522	2 810	28 834
EBIT	28 325	92 425	379 561
Gain/loss on financial assets	-11 200	0	49 447
Other net financial items	-4 817	-8 391	-32 716
EBT	12 307	84 034	396 292
Tax	-5 666	-22 743	-80 487
Net profit/loss	6 641	61 292	315 805
Profit attributable to:			
Parent company shareholders	2 695	56 781	302 434
Minority interests	3 947	4 511	13 371
Earnings per share (NOK)	0,06	1,31	6,96
Earnings per share - diluted	0,06	1,31	6,96

Group balance sheet

(NOK '000)	31.03.2014	31.12.2013	31.03.2013
Intangible assets	502 887	502 887	502 887
Property, plant and equipment	209 661	210 554	188 064
Non-current financial assets	139 802	137 280	121 877
Non-current assets	852 350	850 721	812 829
Inventory and biological assets	580 496	666 276	558 539
Receivables	342 700	480 883	351 410
Bank deposits, cash	58 064	53 732	22 112
Current assets	981 260	1 200 891	932 060
TOTAL ASSETS	1 833 610	2 051 612	1 744 889
Share capital	43 544	43 542	43 516
Other equity	775 129	771 090	575 394
Non-controlling interests	58 302	54 355	45 494
Equity	876 975	868 988	664 404
Pensions	10 320	10 320	9 854
Deferred tax	238 693	231 640	184 191
Provisions	249 012	241 960	194 045
Long-term interest-bearing debt	384 788	323 084	338 992
Short-term interest-bearing debt	40 635	184 530	287 002
Trade payables	231 389	382 944	214 750
Tax payable	7 923	8 313	780
Other current liabilities	42 887	41 792	44 915
Current liabilities	322 834	617 580	547 447
TOTAL EQUITY AND LIABILITIES	1 833 610	2 051 612	1 744 889

Group cash flow statement

(NOK '000)	Q1 2014	Q1 2013	FY 2013
Operational EBIT	87 057	44 781	256 002
Adjusted for:			
Tax paid	-390	0	-780
Depreciation	9 248	7 852	33 728
Gains (-)/ losses (+) on disposal of non-current assets	0	0	-32
Share based payment	-2 447	-467	-282
Pension costs with no cash effect	0	0	466
Change in inventory / biomass	27 819	38 776	-32 736
Change in debtors and creditors	-35 327	-99 618	-34 941
Change in other current assets and other liabilities	16 055	1 457	-9 589
Net cash flow from operating activities	102 016	-7 219	211 835
Cash flow from investing activities			
Proceeds from sale of property, plant and equipment	0	0	48
Payments for purchase of property, plant and equipment	-8 355	-17 017	-65 399
Proceeds from investments in non-current financial assets	0	0	39 958
Payments for investments in non-current financial assets	-2 804	-500	-500
Change in loans to associates and others	0	300	1 545
Net cash flow from investing activities	-11 159	-17 217	-24 348
Cash flow from financing activities			
Receipts from new long-term debt	302 285	19 581	37 302
Long-term debt repayments	-250 983	-9 348	-40 224
Net change in overdraft	-133 495	39 832	-65 393
Purchase and sale of treasury shares	46	-2 819	-2 054
Interest paid	-4 378	-10 551	-29 699
Net cash flow from financing activities	-86 525	36 695	-143 610
Net increase (+)/ decrease (-) in cash & cash equivalents	4 332	12 259	43 878
Cash and cash equivalents - opening balance	53 732	9 854	9 854
Cash and cash equivalents - closing balance	58 064	22 112	53 732

Statement of Equity

31.03.2014 (NOK '000)	Equity allocated to parent company shareholders				Non-controlling interests	Total equity
	Share capital	Treasury shares	Retained earnings	Total		
Equity at 01.01.2014	43 572	-30	771 090	814 632	54 355	868 989
Total comprehensive income	0	0	6 440	6 440	3 947	10 387
Transactions with shareholders						
Share based payment	0	0	-2 448	-2 448	0	-2 448
Purchase/sale of treasury shares	0	2	46	47	0	47
Total transactions with shareholders	0	2	-2 402	-2 401	0	-2 401
Equity at 31.03.2014	43 572	-29	775 128	818 673	58 303	876 975

31.03.2013 (NOK '000)	Equity allocated to parent company shareholders				Non-controlling interests	Total equity
	Share capital	Treasury shares	Retained earnings	Total		
Equity at 01.01.2013	43 572	0	522 628	566 201	40 984	607 184
Comprehensive income	0	0	55 996	55 996	4 511	60 507
Transactions with shareholders						
Share based payment	0	0	-467	-467	0	-467
Purchase/sale of treasury shares	0	-56	-2 762	-2 818	0	-2 818
Total transactions with shareholders	0	-56	-3 229	-3 285	0	-3 285
Equity at 31.03.2013	43 572	-56	575 394	618 910	45 494	664 404

31.12.2013 (NOK '000)	Equity allocated to parent company shareholders				Non-controlling interests	Total equity
	Share capital	Treasury shares	Retained earnings	Total		
Equity at 01.01.2013	43 572	0	522 628	566 201	40 984	607 184
Total comprehensive income	0	0	294 311	294 311	13 371	307 683
Transactions with shareholders						
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
Total transactions with shareholders	0	-30	-45 848	-45 877	0	-45 877
Equity at 31.12.2012	43 572	-30	771 090	814 632	54 355	868 989

Quarterly historical information

QUARTERLY HISTORICAL INFORMATION (NOK thousand, NOK per kg)	Q1 2014	Q4 2013	Q3 2013	Q2 2013	Q1 2013	Q4 2012	Q3 2012	Q2 2012	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011
Volumes harvested (ktonnes, HOG)													
Region North	5 007	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	428	2 179	320	1 269	932	2 940	1 835	2 045	398	2 767	2 558	585	0
Total	5 435	8 383	4 574	6 829	5 405	7 337	4 243	5 039	4 543	8 091	6 304	3 351	1 035
Operational EBIT													
Region North	86 642	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	5 987	21 316	2 024	10 532	5 923	4 184	3 461	4 150	559	-551	1 371	1 103	9
Total	92 629	100 111	53 243	76 750	50 020	13 223	6 180	13 447	14 699	2 198	11 953	36 001	14 602
Operational EBIT per kg													
Region North	17,30	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	13,99	9,78	6,33	8,30	6,36	1,42	1,89	2,03	1,40	-0,20	0,54	1,89	0,00
Total	17,04	11,94	11,64	11,24	9,26	1,80	1,46	2,67	3,24	0,27	1,90	10,74	14,11
Volumes sold (ktonnes)	13 978	19 858	13 341	15 368	13 574	18 115	13 498	13 243	12 817	15 797	13 862	11 244	9 525
NRS GROUP													
Operational EBITDA	96 306	100 323	57 054	79 720	52 633	16 568	9 898	16 644	17 675	3 875	16 175	37 699	15 551
Operational EBIT	87 057	91 366	48 404	71 450	44 781	8 484	2 186	9 271	10 395	-3 559	9 143	31 648	10 025
Net interest bearing debt	367 359	453 883	443 876	478 414	603 883	566 075	542 281	477 659	455 859	531 734	543 565	480 674	418 186
Equity ratio	47,8 %	42,4 %	39,5 %	40,1 %	38,1 %	36,3 %	37,5 %	40,4 %	41,1 %	36,3 %	34,4 %	36,3 %	42,3 %

Accumulated historical information

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

Financing



Long term debt

(NOK '000)	31.03.2014
Long-term debt to financial institutions	300 077
Long-term finance lease	84 711
Total long-term interest bearing debt	384 788



Short term debt

(NOK '000)	31.03.2014
Short-term debt to financial institutions	13 305
First year's instalment long-term debt	27 331
Total short-term interest bearing debt	40 635
Cash and cash equivalents	58 064
Net interest bearing debt	367 359