NORWAY ROYAL SALMON

PRESENTATION Q1 2016

Oslo, 4 May 2016

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AGENDA:

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

Highlights in Q1 2016

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

Highlights in Q1 2016

NORWAY ROYAL SALMON - KEY FIGURES (NOK '000)	Q1 2016	Q1 2015	FY 2015
Operating revenues	938 783	760 067	3 210 548
Operational EBITDA	167 985	81 540	255 591
Operational EBIT	153 132	69 316	201 894
Income from associates	15 421	-6 991	22 754
EBIT	171 192	-62 363	249 065
EBT	253 291	-80 141	270 081
EPS (NOK) – before fair value adjustments	4,72	0,64	4,99
ROCE 1)	22,0 %	11,7 %	15,4 %
Net cash flow from operating activities	202 728	60 218	340 196
Investments in tangible fixed assets/licences	7 003	4 782	212 750
Net interest-bearing debt	271 514	586 614	498 541
Equity ratio	45,8 %	41,3 %	41,3 %
Volume harvested (HOG)	7 209	7 514	27 903
Operational EBIT per kg 2)	25,54	10,31	9,64
Volume sold - Sales	15 874	16 959	69 971

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

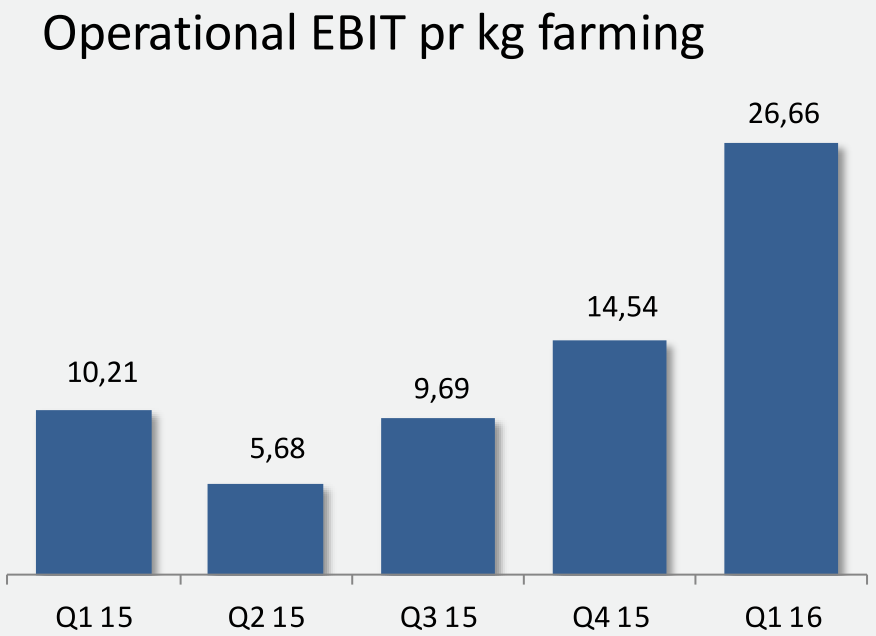
- Operational EBIT MNOK 153 in Q1 16
  - Non-recurring cost of MNOK 11.2
- All time high operational EBIT per kg NOK 25.54
- Average salmon price (NASDAQ) up NOK 17.77 per kg from Q1 last year
- Harvested volume down 4 % and sold volume down 6 % from Q1 last year
- Gain on financial assets of MNOK 87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

SEGMENT INFORMATION

Region North

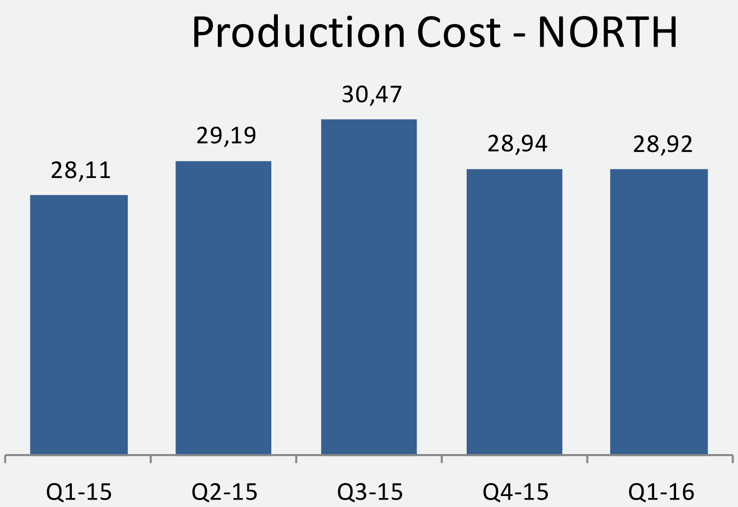
KEY FIGURES (NOK '000)	**Q1 2016**	**Q1 2015**
Operating revenues	846 080	634 003
Operational EBIT *	173 316	64 117
Volume harvested (tonnes)	6 501	6 283
Total operational EBIT per kg	26,66	10,21

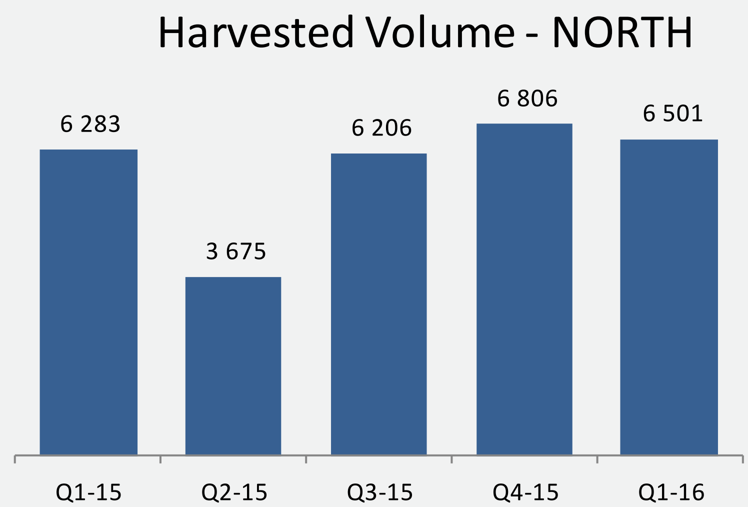
* EBIT pre fair value adjustments and non-recurring items incl. allocated margin from sales



- Operational EBIT per kg farming NOK 26.66
  - Up NOK 16.45 from Q1 15 and up NOK 12.12 from Q4 15
  - Sales price FCA packing station up NOK 18.29 per kg from Q1 15 and up NOK 12.38 from Q4 15
  - The timing of sold volumes was not optimal
  - Good quality on harvested fish

Farming – Region North



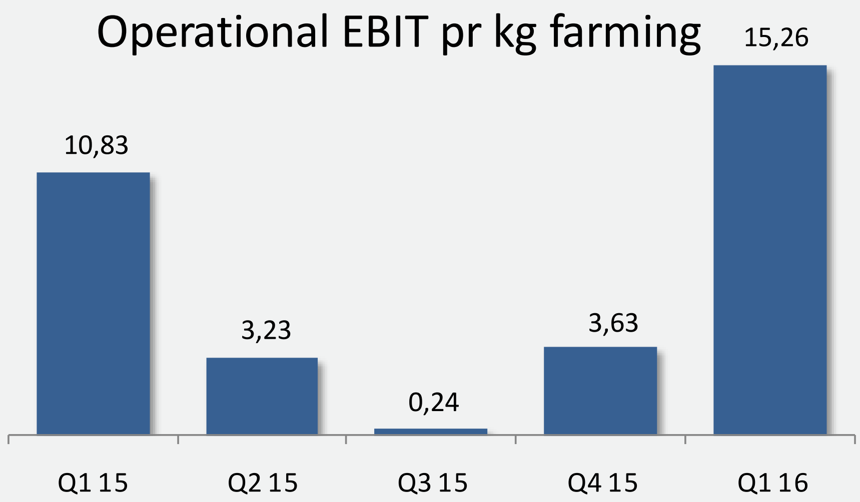


- Production cost of NOK 28.92 per kg
  - Production cost at same level as Q4 15 and up by NOK 0.81 from Q1 15
- Volume up 3 % compared to Q1 15
- Operation
  - Region North achieved expected growth in the quarter
  - As a result of significant negative development in sores and fish health at Barbogen, the biomass at the site was culled in the quarter. The site had 300,000 fish with an average weight of 0.33 kg, which was released to the sea in the autumn 2015. The incident results in a non-recurring cost of MNOK 11.2 (not incl. in operational EBIT for Region North)
  - New site approved in Finnmark

Region South

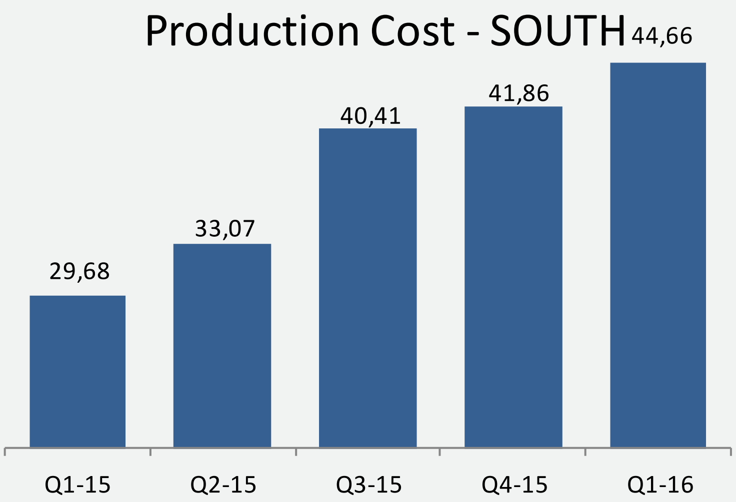
KEY FIGURES (NOK '000)	Q1 2016	Q1 2015
Operating revenues	92 106	123 368
Operational EBIT *	10 801	13 334
Volume harvested (tonnes)	708	1 231
Total operational EBIT per kg*	15,26	10,83

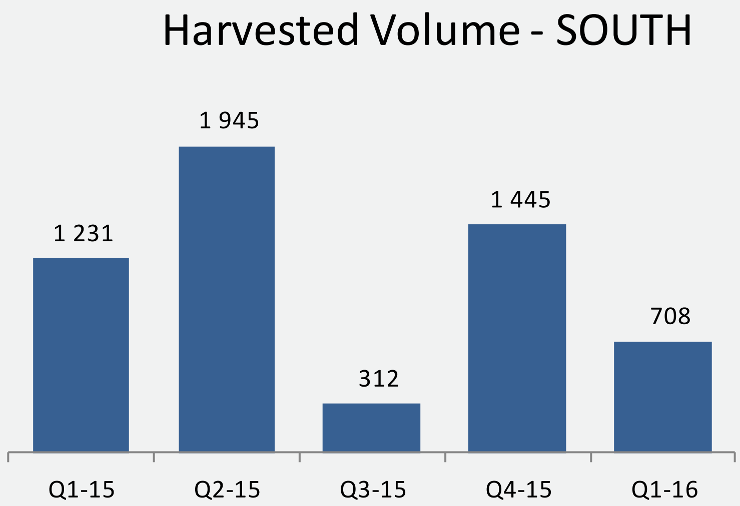
* EBIT pre fair value adjustments and non-recurring items incl. allocated margin from sales



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

Farming – Region South





- Production cost of NOK 44.66 per kg
  - Production cost increased by NOK 2.80 from Q4 15
  - Volume harvested in the beginning of the quarter was from same site as harvested from the two prior quarters with high cost
  - The other site, which was harvested from during the quarter and where it will be harvested from in the next quarter too, has high cost because of high mortality at the moment due to the fish disease CMS
- Volume down 523 tonnes compared to Q1 15
- Operation
  - The growth in Q1 has been lower than expected

Associated companies

KEY FIGURES	Q1 2016		Q1 2015	
(NOK '000)	Farming companies	Other associated companies	Farming companies	Other associated companies
Operating revenues	157 029	26 537	125 661	24 432
Operational EBIT *	78 321	878	31 480	306
EBIT	59 083	878	-10 268	306
Result after tax	43 187	593	-18 722	86
Volume harvested (tonnes)	2 311		3 294	
Operational EBIT per kg *	33,89		9,56	
NRS' share of result after tax	15 209	212	-7 004	11

*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
- Q1 16 EBIT per kg of NOK 33.89 for associated farming companies
- NRS share of result after tax of MNOK 15.4
  - Fair value adjustment after tax negative by MNOK 7.2

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

- Recognised at cost in the accounts of the associated companies

	Shareholding	Number of shares	Cost	Fair value	Fair value adjustment	NRS' share of fair value adjustment
Wilsgård Fiskeoppdrett AS	37,50 %	486 627	6 231	53 286	47 055	17 645
Måsøval Fishfarm AS	36,10 %	249 413	783	27 311	26 528	9 577
Hellesund Fiskeoppdrett AS	33,50 %	1 600 444	13 190	175 249	162 058	54 290
Total		**2 336 484**	**20 204**	**255 845**	**235 641**	**81 512**

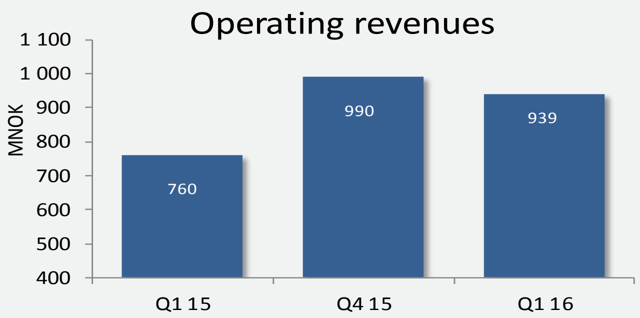
GREEN LICENSES

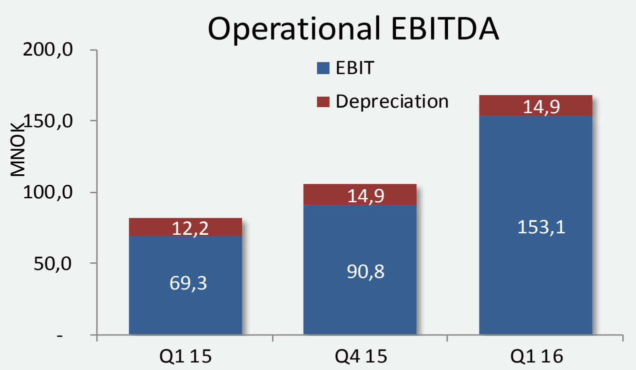
Production of triploid salmon

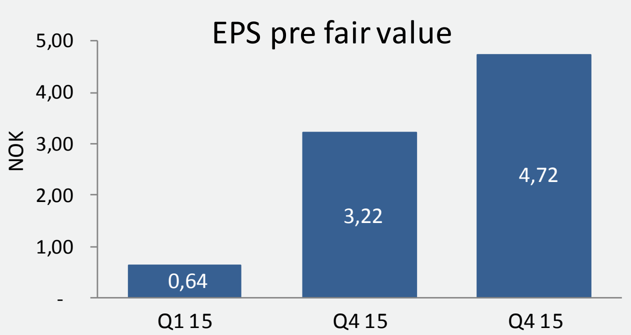
- NRS experiences challenges in getting approval for the release of planned numbers triploid salmon to sea from the regional Norwegian Food Safety Authority (FSA)
- The Norwegian Food Safety Authority (FSA) has requested the Institute of Marine Research (IMR) for their assessment of whether it is fish welfare viable to produce triploid salmon
- NRS has a project for triploid salmon together with IMR. Supervising fish welfare of triploid salmon is the main focus in the project. IMR has stated that NRS's planned production of triploid salmon is fish welfare justifiable
- FSA has granted production of triploid salmon for NRS to fresh water plants

GROUP FINANCIALS

Key income statement items

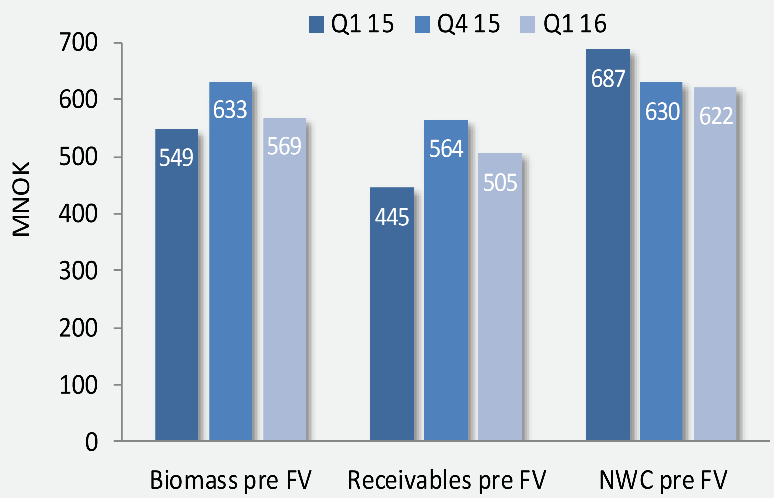




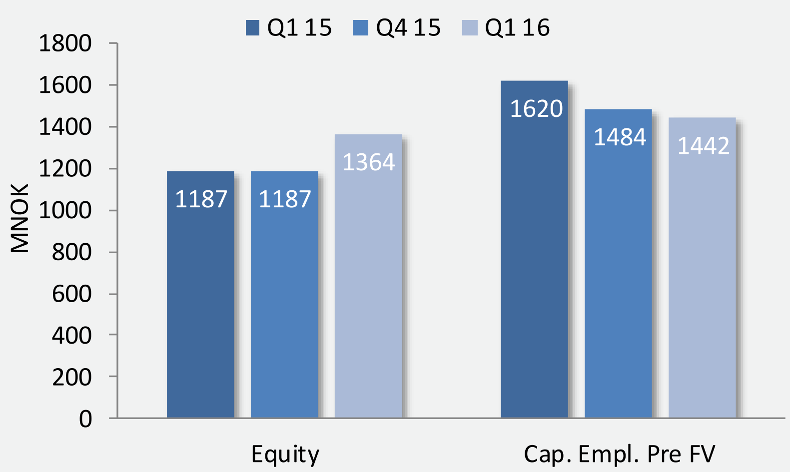


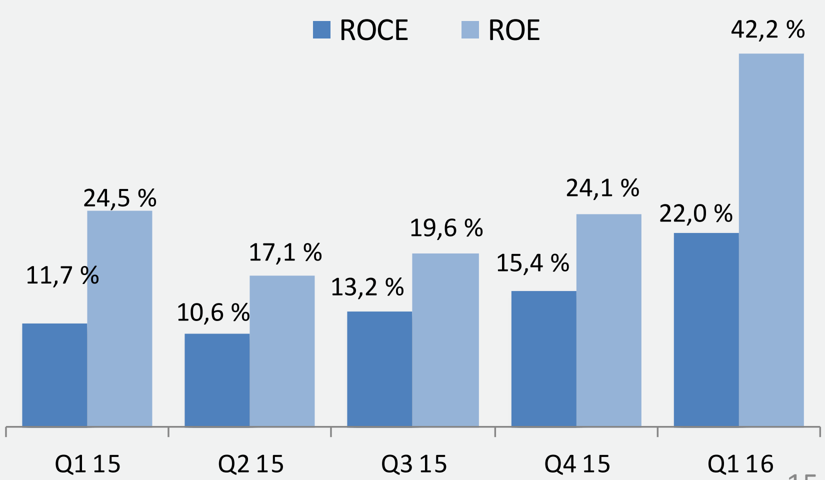
- Revenues up by MNOK 179 (24 %) from Q1 15
  - Average salmon price (NASDAQ) up 17.77 per kg
  - Sold volume down 6 %
- EBITDA of MNOK 168.0 (MNOK 81.5 in Q1 15)
  - Farming:
    - Sales price up NOK 18.36/kg
    - Production cost up NOK 2.10/kg
    - Harvested volume down 305 tonnes
  - Sales:
    - Margins sold volume down by NOK 0.45/kg (incl. fixed price contracts)
  - Depreciation increased by MNOK 2.7 from Q1 15
- EPS pre FV up 4.08 per share from Q1 15

Key balance sheet items

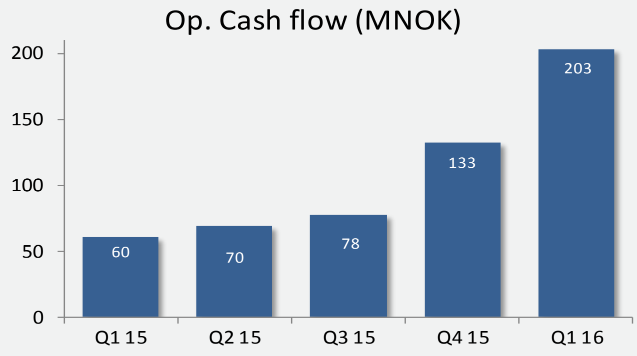


- Biomass pre FV down by MNOK 64 from Q4 15
  - Biomass down by 3 822 tonnes from Q4 15
- Receivables pre FV down MNOK 59 from Q4 15
  - Lower sold volume decreased account receivables
- Working capital pre FV down MNOK 8 from Q4 15
  - Accounts payable down by MNOK 163
  - Inventories of feed and frozen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

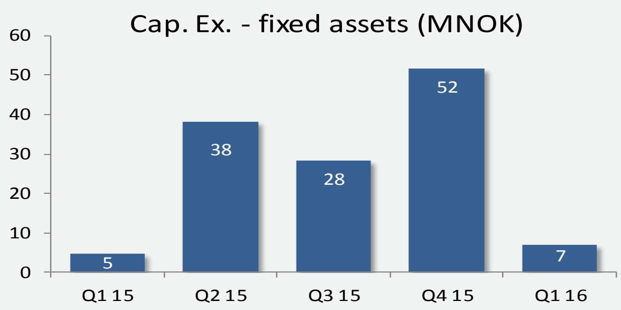




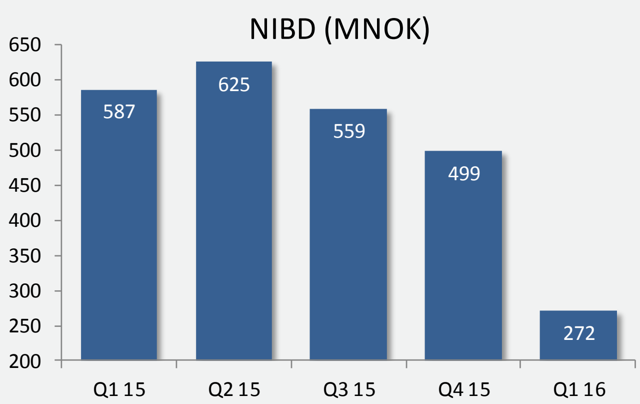
Cash flow, Cap Ex and Net interest bearing debt



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



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

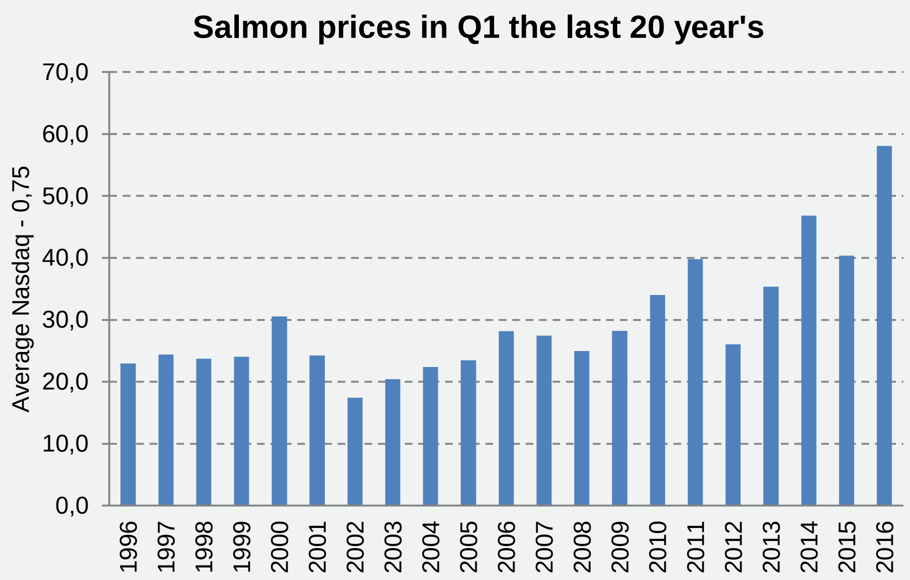


- NIBD down by MNOK 227 from Q4 15
  - Realised gain on TRS-agreements of a total of MNOK 101
  - Unused credit facility of MNOK 400 at end of Q1 16
  - Bank deposit of MNOK 416, of which MNOK 109 are restricted deposits

MARKETS

Market outlook

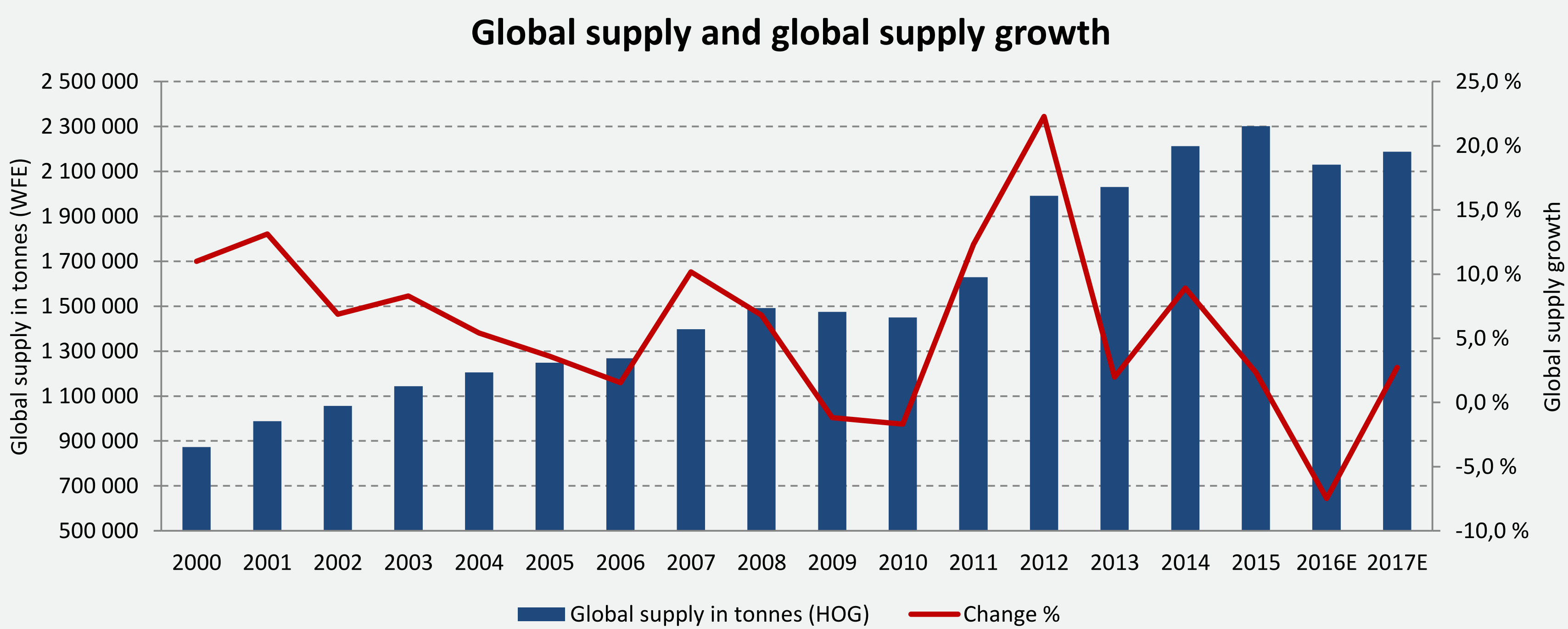
- Salmon prices in NOK and EUR at the highest level the last 20 year's in Q1. Prices up 44 % in NOK and 32 % in EUR in Q1 16 vs Q1 15
- Low supply growth yr/yr in 2016
  - Norway: -3 % to -5 %
  - Global: -5 % to -8 %
- The fresh market has managed well with the very high salmon prices, while the industry has struggled more to move the price increase



Source: Kontali, Akvafakta

Market outlook

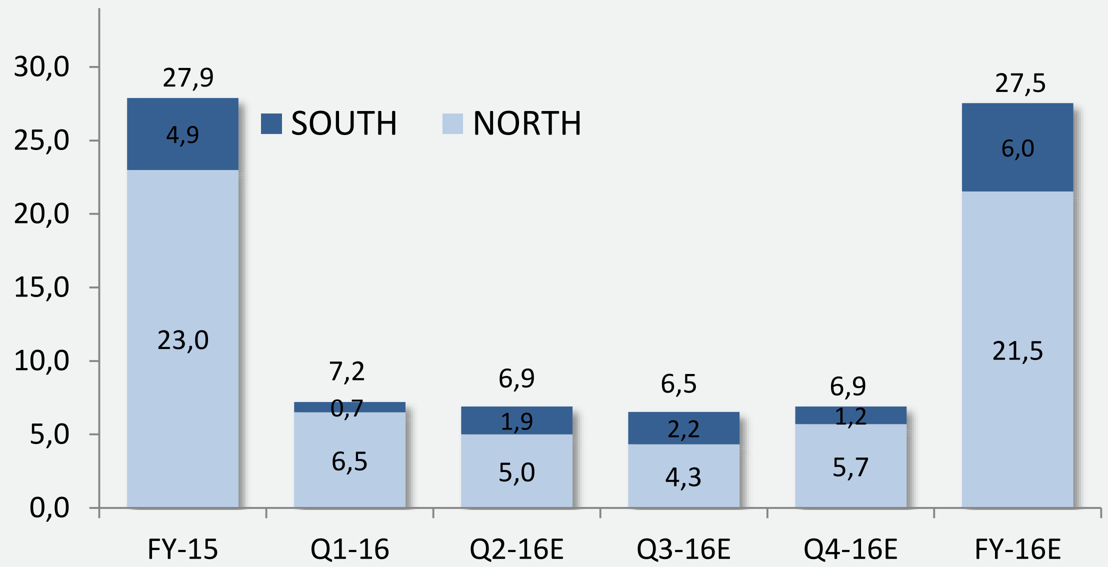
- Expect a global supply decline of 5-8 % in 2016 driven by lower volumes in Norway and Chile. We expect moderate growth in 2017
- 2016: The largest decline in harvest volumes in the history of global salmon farming both in % and tonnes
- With these supply expectations and with continued good demand,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



Source: Norwegian Seafood Council, Kontali Analyse and own expectations

OUTLOOK

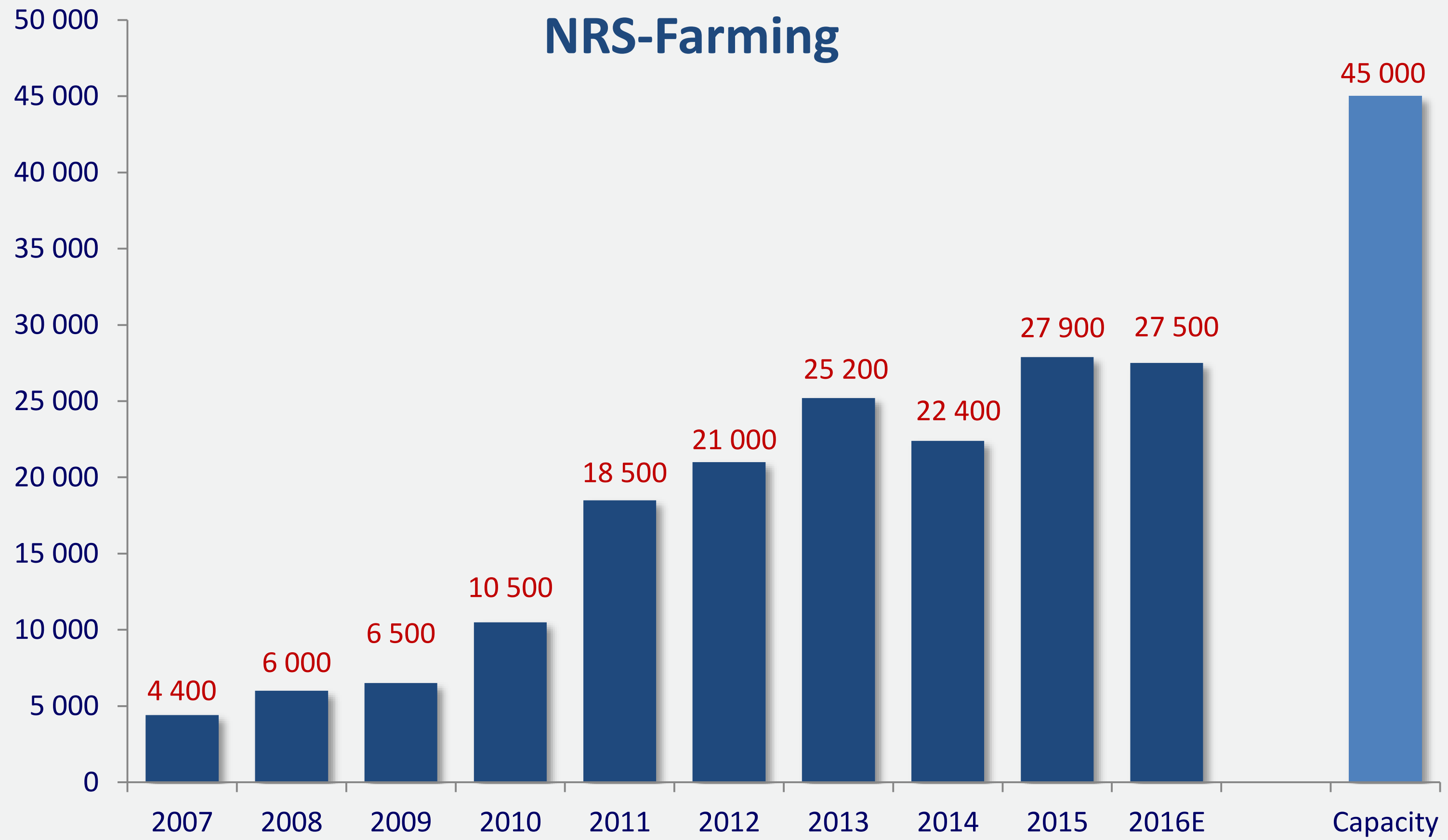
Harvesting estimates 2016



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

	Q1	Q2	Q3	Q4
Tonnes	734	1 160	1 932	1 662

Organic growth potential for Norway Royal Salmon



Development licenses

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

Outlook

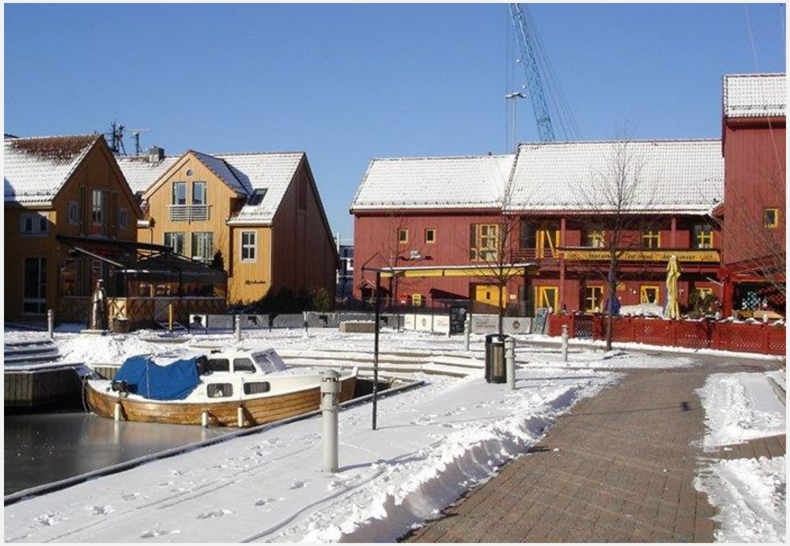
- Focus on reduction of production costs
  - Good experience with use of cleaner fish in Troms
    - Will also be used in Finnmark for 2016
  - New and bigger sites with an efficient operational structure
- NRS works to get necessary approvals for production of triploid salmon
- 7 sites ASC-certified in Finnmark
  - Expect more sites to be certified this year
- Appeal case against Nord Senja Laks AS held in the Court of appeal
  - Awaiting verdict
- Expect low long-term global supply growth, which provide good price prospects
- Farming operations primarily located in Troms and Finnmark, where there are good conditions for the production of salmon

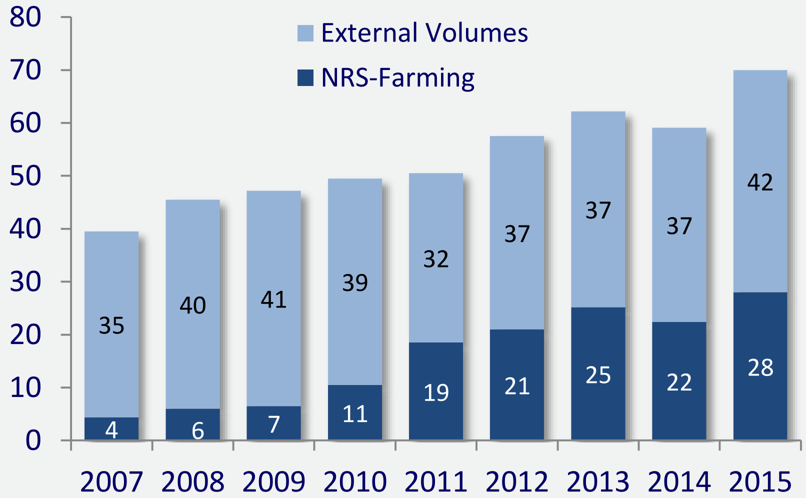
Thank you for your attention

Norway Royal Salmon ASA
NO 864 234 232
www.norwayroyalsalmon.com

APPENDIX

Sales operation





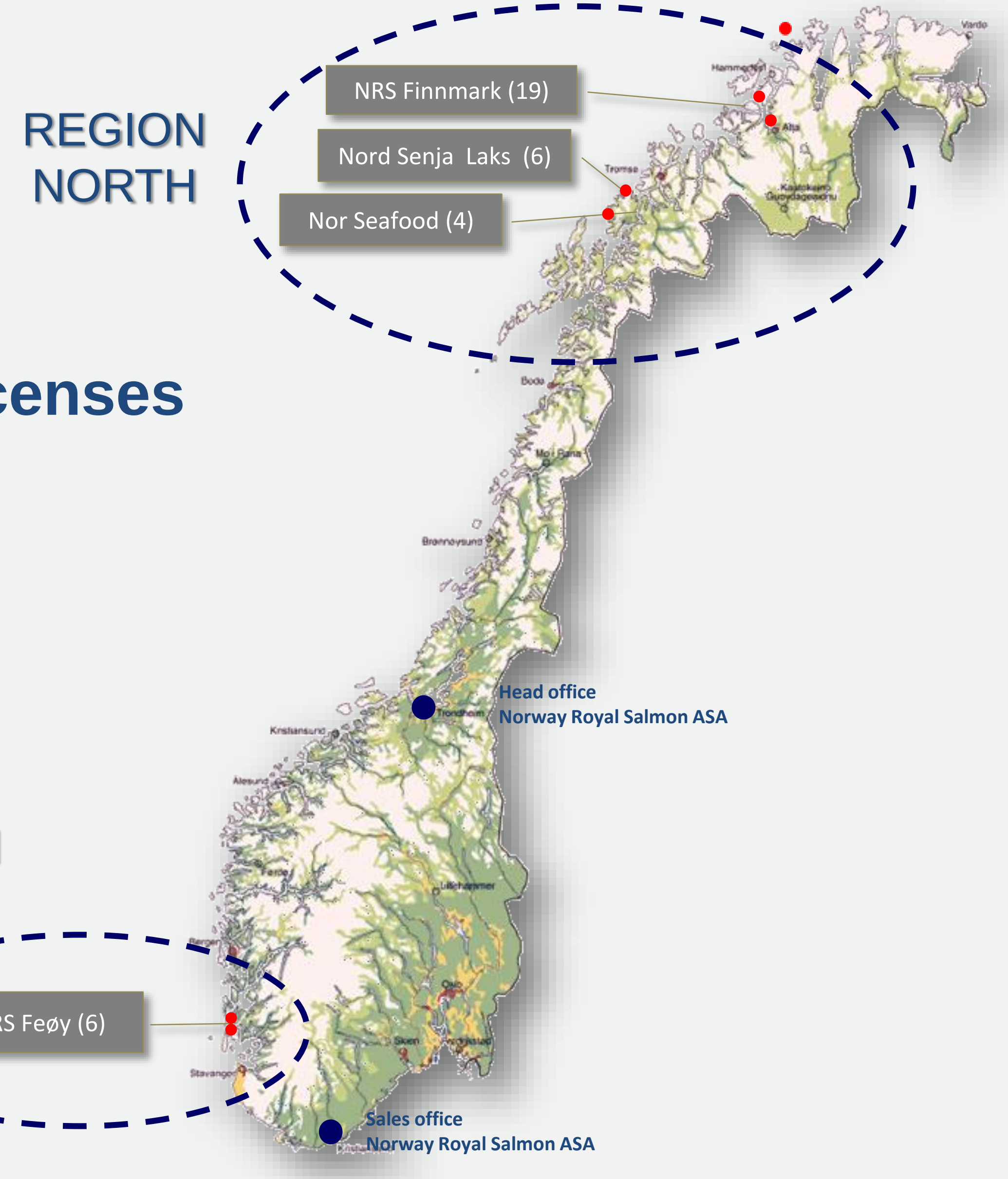
- Market knowledge, motivated employees, low historical losses and low capital cost makes this to an important business for NRS
- Access to volumes from own operations, associated companies, NRS members and independent salmon farmers.
- Global sales to 50 countries
- Track record for achieving attractive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

Farming operations focused in attractive regions

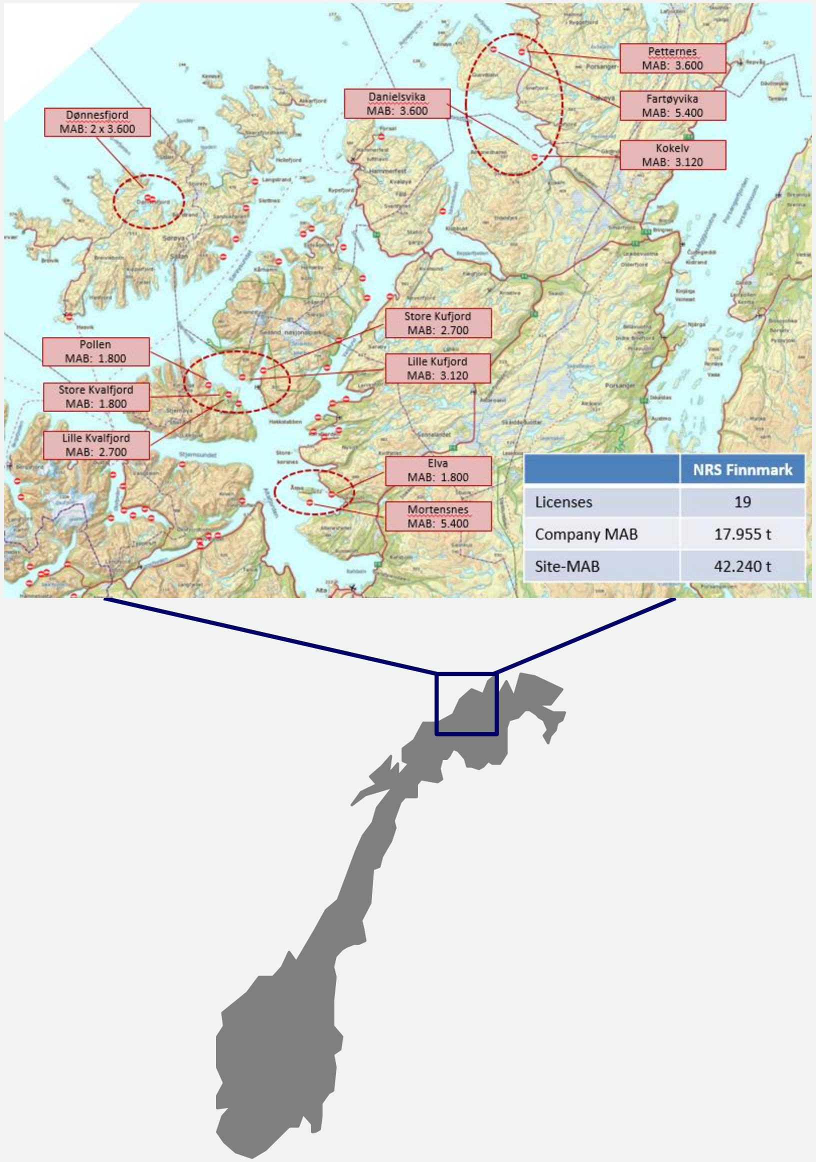
REGION
NORTH

NRS with 35 licenses

REGION
SOUTH



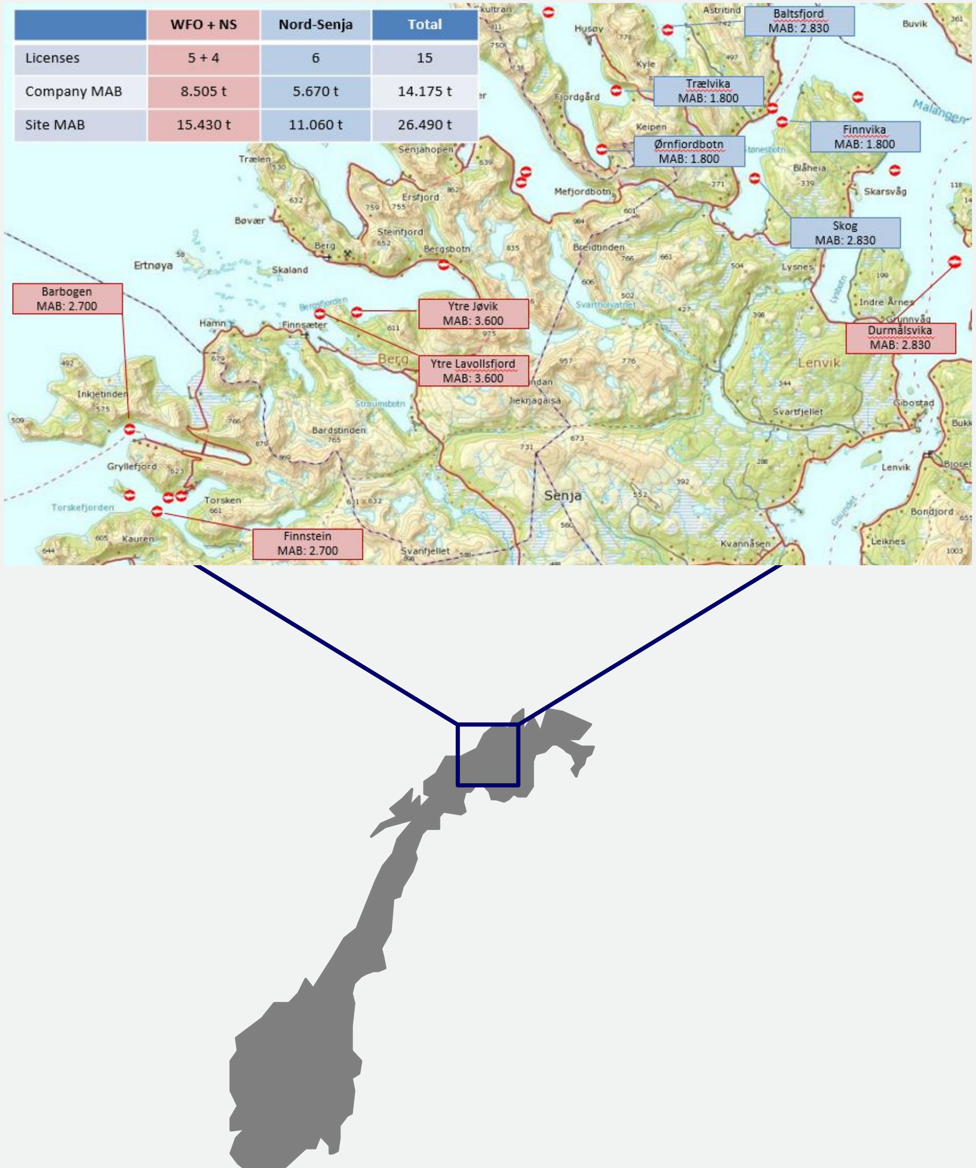
Region North – NRS Finnmark



	NRS Finnmark
Licenses	19
Company MAB	17.955 t
Site-MAB	42.240 t

- 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

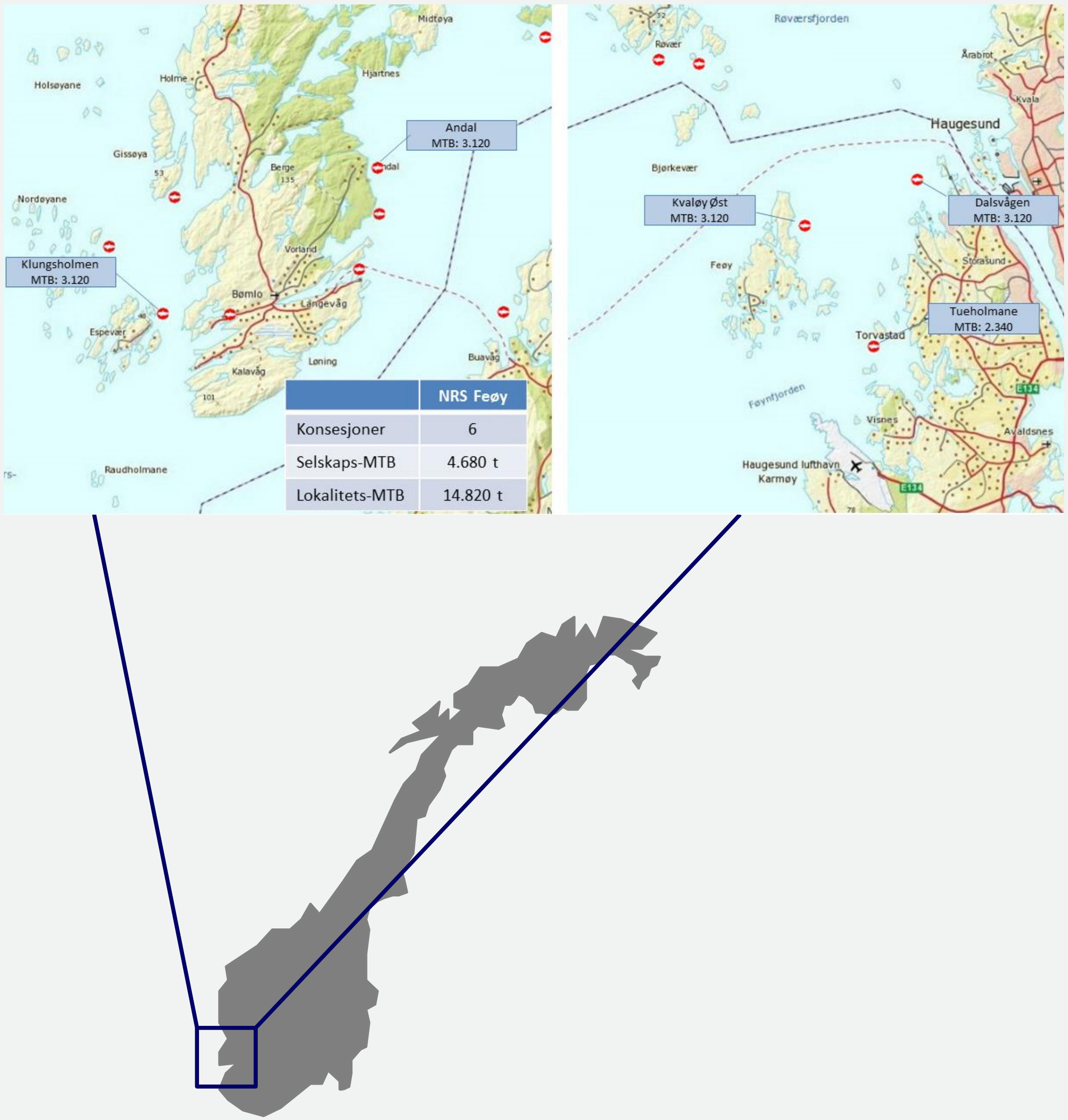
Region North – Troms cluster



	WFO + NS	Nord-Senja	Total
Licenses	5 + 4	6	15
Company MAB	8.505 t	5.670 t	14.175 t
Site MAB	15.430 t	11.060 t	26.490 t

- Troms is an area prioritized by the authorities for growth in the past 3 allocations
- 10 licenses majority owned in Troms
  - NRS owns 82.5 % of Nor Seafood AS (4 licenses)
  - NRS owns 100 % of Nord Senja Laks AS (5 licenses)
  - NRS owns 100 % of NRS Feøy AS (1 license)
  - Operated in co-operation with Wilsgård Fiskeoppdrett in a 15 licenses cluster
  - NRS owns 37.5 % of Wilsgård
- Attractive area with a history of good profitability
- Good conditions for salmon farming in the area
  - Low biological risk
  - Optimal sea temperatures during the summer
  - Good growth and no oxygen problems
  - Shorter production time than Finnmark
- Harvesting at Wilsgård
- Smolt production through Skardalen Settefisk
  - Smolt producer with capacity of 2.5 million smolt
  - Owned together with associated company Wilsgård Fiskeoppdrett (70 %, NRS subsidiaries 30 %)

Region South



	NRS Feøy
Konsesjoner	6
Selskaps-MTB	4.680 t
Lokalitets-MTB	14.820 t

- 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)	Q1 2016	Q1 2015	FY 2015
Operating revenues	**938 783**	**760 067**	**3 210 548**
Cost of goods sold	707 190	626 513	2 707 071
Salaries	40 110	27 704	113 268
Depreciation	14 853	12 224	53 697
Other operating costs	23 497	24 310	134 618
Operational EBIT	**153 132**	**69 316**	**201 894**
Fair value adjustments	2 639	-124 687	24 416
Income from associates	15 421	-6 991	22 754
EBIT	**171 192**	**-62 363**	**249 065**
Gain/loss on financial assets	87 285	-10 643	45 200
Other net financial items	-5 186	-7 136	-24 184
EBT	**253 291**	**-80 141**	**270 081**
Tax	-37 646	16 877	-32 498
Net profit/loss	**215 645**	**-63 264**	**237 582**
Profit attributable to:			
Parent company shareholders	208 919	-62 672	229 633
Minority interests	6 726	-592	7 950
Earnings per share (NOK)	4,80	-1,44	5,28
Earnings per share - diluted	4,80	-1,44	5,28

EXTENDED INCOME STATEMENT

(NOK '000)	Q1 2016	Q1 2015	FY 2015
Net profit/loss	215 645	-63 264	237 582
Items to be reclassified to profit or loss:			
Cash Flow hedges (net)	31 216	-1 749	-362
Items not to be reclassified to profit or loss:			
Actuarial gains/(losses) on defined benefit plans (net)	0	0	4 749
Total comprehensive income	**246 861**	**-65 014**	**241 970**
Total comprehensive income attributable to:			
Parent company shareholders	240 135	-64 421	234 020
Minority interests	6 726	-592	7 950

Group balance sheet

(NOK '000)	31.03.2016	30.09.2015	31.12.2014
Intangible assets	648 887	648 887	648 887
Property, plant and equipment	350 098	321 425	357 948
Non-current financial assets	205 806	155 871	190 385
Non-current assets	**1 204 792**	**1 126 182**	**1 197 221**
Inventory and biological assets	821 234	805 349	870 559
Receivables	537 938	514 715	601 126
Bank deposits, cash	415 792	114 804	201 339
Current assets	**1 774 964**	**1 434 868**	**1 673 024**
TOTAL ASSETS	**2 979 756**	**2 561 051**	**2 870 245**
Share capital	43 557	43 502	43 502
Other equity	1 297 191	875 084	1 070 287
Non-controlling interests	23 054	61 998	72 730
Equity	**1 363 803**	**980 583**	**1 186 519**
Pensions	12 480	18 733	12 480
Deferred tax	350 230	284 286	303 485
Provisions	**362 709**	**303 019**	**315 965**
Long-term interest-bearing debt	**642 241**	**625 111**	**653 361**
Short-term interest-bearing debt	45 065	48 269	46 519
Trade payables	367 836	461 337	530 430
Tax payable	4 450	74	3 180
Other current liabilities	193 650	142 659	134 271
Current liabilities	**611 002**	**652 338**	**714 400**
TOTAL EQUITY AND LIABILITIES	**2 979 756**	**2 561 051**	**2 870 244**

Group cash flow statement

(NOK '000)	Q1 2016	Q1 2015	FY 2015
Operational EBIT	**153 132**	**69 316**	**201 894**
Adjusted for:			
Tax paid	0	-2 031	-2 031
Depreciation	14 853	12 224	53 697
Gains (-)/ losses (+) on disposal of non-current assets	0	0	-1
Share based payment	-5 605	-1 245	-1 249
Pension costs with no cash effect	0	0	78
Change in inventory / biomass	74 395	65 699	-24 423
Change in debtors and creditors	-100 585	-66 300	25 101
Change in other current assets and other liabilities	66 538	-17 445	87 130
Net cash flow from operating activities	**202 728**	**60 218**	**340 196**
Cash flow from investing activities			
Proceeds from sale of property, plant and equipment	0	0	157
Payments for purchase of PPE and licenses	-7 003	-94 782	-212 750
Proceeds from investments in non-current financial assets	100 697	94 695	127 999
Payments for investments in non-current financial assets	0	-2 641	-4 641
Payments for acquisition of minority interest in subsidiary	-70 000	0	0
Change in loans to associates and others	0	0	-18 200
Net cash flow from investing activities	**23 694**	**-2 728**	**-107 435**
Cash flow from financing activities			
Receipts from new long-term debt	0	101 195	185 259
Long-term debt repayments	-12 573	-9 528	-43 681
Net change in overdraft	0	-121 861	-142 576
Sale of treasury shares	6 029	1 844	-2 589
Interest paid	-5 424	-6 565	-23 976
Dividend payment	0	0	-65 353
Net cash flow from financing activities	**-11 968**	**-34 915**	**-92 916**
Net increase (+)/ decrease (-) in cash & cash equivalents	214 453	22 575	139 845
Cash and cash equivalents - opening balance	201 339	61 494	61 494
Cash and cash equivalents - closing balance	**415 792**	**84 069**	**201 339**

Statement of Equity

31.03.2016 (NOK '000)	Share capital	Treasury shares	Retained earnings	Total	Non-controlling interests	Total equity
	Equity allocated to parent company shareholders					
Equity at 01.01.2016	43 572	-71	1 070 288	1 113 791	72 731	1 186 519
Total comprehensive income	**0**	**0**	**240 135**	**240 135**	**6 726**	**246 861**
Transactions with shareholders						
Share based payment	0	0	-5 605	-5 605	0	-5 605
Sale of treasury shares	0	56	5 973	6 028	0	6 028
Purchase minority interest	0	0	-13 598	-13 598	-56 402	-70 000
Total transactions with shareholders	**0**	**56**	**-13 230**	**-13 175**	**-56 402**	**-69 577**
Equity at 31.03.2016	**43 572**	**-15**	**1 297 193**	**1 340 752**	**23 054**	**1 363 803**

31.03.2015 (NOK '000)	Share capital	Treasury shares	Retained earnings	Total	Non-controlling interests	Total equity
	Equity allocated to parent company shareholders					
Equity at 01.01.2015	43 572	-34	905 587	949 126	64 781	1 013 907
Comprehensive income	**0**	**0**	**-64 421**	**-64 421**	**-592**	**-65 014**
Transactions with shareholders						
Share based payment	0	0	-1 245	-1 245	0	-1 245
Purchase/sale of treasury shares	0	30	1 814	1 844	0	1 844
Total transactions with shareholders	**0**	**30**	**569**	**598**	**0**	**599**
Equity at 31.03.2015	**43 572**	**-5**	**841 735**	**885 305**	**64 189**	**949 493**

31.12.2015 (NOK '000)	Share capital	Treasury shares	Retained earnings	Total	Non-controlling interests	Total equity
	Equity allocated to parent company shareholders					
Equity at 01.01.2015	43 572	-34	905 587	949 126	64 781	1 013 907
Total comprehensive income	**0**	**0**	**234 020**	**234 020**	**7 950**	**241 970**
Transactions with shareholders						
Dividend	0	0	-65 353	-65 353	0	-65 353
Share based payment	0	0	-1 249	-1 249	0	-1 249
Dividend to non-controlling interests	0	0	0	0	0	0
Purchase/sale of treasury shares	0	-37	-2 552	-2 589	0	-2 589
Other changes associated companies	0	0	-165	-165	0	-165
Total transactions with shareholders	**0**	**-37**	**-69 319**	**-69 356**	**0**	**-69 356**
Equity at 31.12.2014	**43 572**	**-71**	**1 070 288**	**1 113 791**	**72 731**	**1 186 519**

Quarterly historical information

QUARTERLY HISTORICAL INFORMATION (NOK thousand, NOK per kg)	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013	Q2 2013	Q1 2013
Volumes harvested (ktonnes, HOG)													
Region North	6 501	6 806	6 206	3 675	6 283	5 261	4 443	3 275	5 007	6 204	4 254	5 560	4 473
Region South	708	1 445	312	1 945	1 231	159	1 674	2 107	428	2 179	320	1 269	932
Total	7 209	8 251	6 519	5 620	7 514	5 421	6 118	5 382	5 435	8 383	4 574	6 829	5 405
Operational EBIT													
Region North	173 316	98 948	60 163	20 882	64 117	67 574	26 273	25 194	86 642	78 796	51 219	66 219	44 097
Region South	10 801	5 242	76	6 282	13 334	1 818	2 943	6 714	5 987	21 316	2 024	10 532	5 923
Total	184 117	104 190	60 238	27 164	77 451	69 391	29 216	31 908	92 629	100 111	53 243	76 750	50 020
Operational EBIT per kg													
Region North	26,66	14,54	9,69	5,68	10,21	12,84	5,91	7,69	17,30	12,70	12,04	11,91	9,86
Region South	15,26	3,63	0,24	3,23	10,83	11,40	1,76	3,19	13,99	9,78	6,33	8,30	6,36
Total	25,54	12,63	9,24	4,83	10,31	12,80	4,78	5,93	17,04	11,94	11,64	11,24	9,26
Volumes sold (ktonnes)	15 874	20 558	16 333	16 121	16 959	18 173	12 706	14 253	13 978	19 858	13 341	15 368	13 574
NRS GROUP													
Operational EBITDA	167 985	105 778	36 328	31 946	81 540	71 077	-4 138	36 231	96 306	100 323	57 054	79 720	52 633
Operational EBIT	153 132	90 850	22 649	19 080	69 316	59 035	-14 574	26 545	87 057	91 366	48 404	71 450	44 781
Net interest bearing debt	271 514	498 541	558 576	625 244	586 614	639 383	556 716	450 210	367 359	453 883	443 876	478 414	603 883
Equity ratio	45,8 %	41,3 %	38,3 %	38,5 %	41,3 %	39,0 %	41,9 %	42,8 %	47,8 %	42,4 %	39,5 %	40,1 %	38,1 %

Accumulated historical information

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

Financing

- Long term debt

(NOK '000)	31.03.2016
Long-term debt to financial institutions	500 000
Long-term finance lease	142 241
Total long-term interest bearing debt	**642 241**

- Short term debt

(NOK '000)	31.03.2016
Short-term debt to financial institutions	0
First year's instalment long-term debt	45 065
Total short-term interest bearing debt	**45 065**
Cash and cash equivalents	415 792
Net interest bearing debt	**271 514**

Dividend and Tax

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

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