



PRESENTATION Q1 2017

Oslo, 23 May 2017
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Ola Loe, CFO

Site Dønnesfjord



AGENDA:

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

Highlights in Q1 2017

- Record high first quarter Operational EBIT of MNOK 205
- Good underlying performance in Region South and higher production costs in Region North
- Good profitability in the Trading operation
- Strong salmon market driven by good demand and low supply growth
 - High salmon price in the quarter
- Acquired 50 % of Nordnorsk Smolt AS that produce big smolt
- The Board proposes a dividend of NOK 9.50 per share

Highlights in Q1 2017

NORWAY ROYAL SALMON - KEY FIGURES (NOK '000)	Q1 2017	Q1 2016	FY 2016
Operating revenues	1 101 334	938 783	4 224 340
Operational EBITDA	222 451	167 985	701 676
Operational EBIT	205 234	153 132	640 613
Income from associates	15 460	15 421	71 865
EBIT	152 858	171 192	876 628
EBT	8 685	253 291	1 172 421
EPS (NOK) – before fair value adjustments	0,32	4,72	19,87
ROCE ¹⁾	52,4 %	22,0 %	49,6 %
Net cash flow from operating activities	-50 599	202 728	628 302
Investments in tangible fixed assets	39 282	7 003	121 423
Net interest-bearing debt	380 531	271 514	282 160
Equity ratio	53,3 %	45,8 %	55,1 %
Volume harvested (HOG)	7 181	7 209	26 819
Operational EBIT per kg ²⁾	28,60	25,54	27,06
Volume sold - Sales	15 714	15 874	66 808

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 before non-recurring items incl margin from sales

- Operational EBIT MNOK 205 in Q1 17
- Operational EBIT per kg NOK 28.60
- Average salmon price (NASDAQ) up NOK 6.84 per kg from Q1 last year
- Harvested volume and sold volume at same level as Q1 last year
- Loss on financial assets of MNOK 139
- Significant increase of working capital in Q1 17
- ROCE of 52.4 %

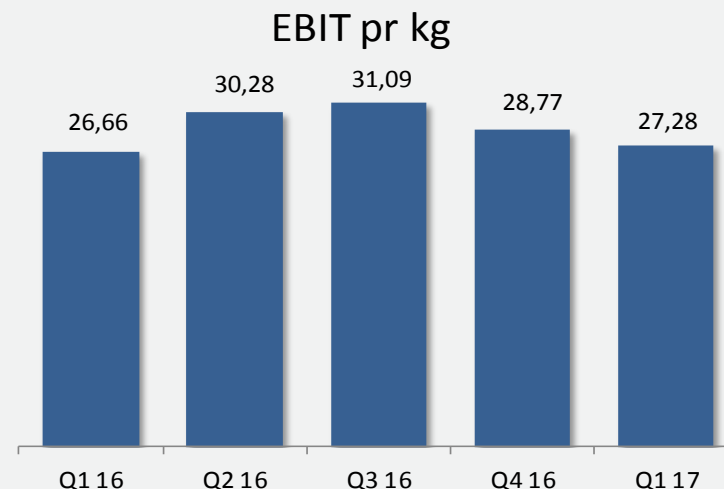


SEGMENT INFORMATION

Region North

KEY FIGURES (NOK '000)	Q1 2017	Q1 2016
Operating revenues	842 515	846 080
Operational EBIT *	150 059	173 316
Volume harvested (tonnes)	5 500	6 501
Operational EBIT (ex contracts)	26,85	27,78
Gain (+)/Loss (-) on open fixed price contracts	0,43	-1,12
Operational EBIT per kg	27,28	26,66

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

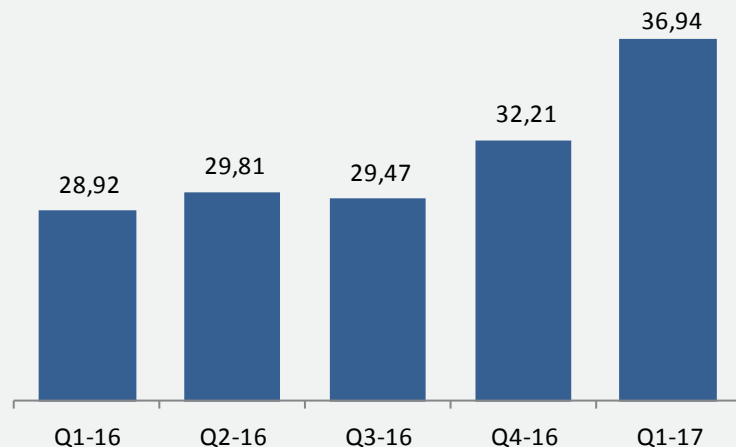


■ Operational EBIT per kg NOK 27.28

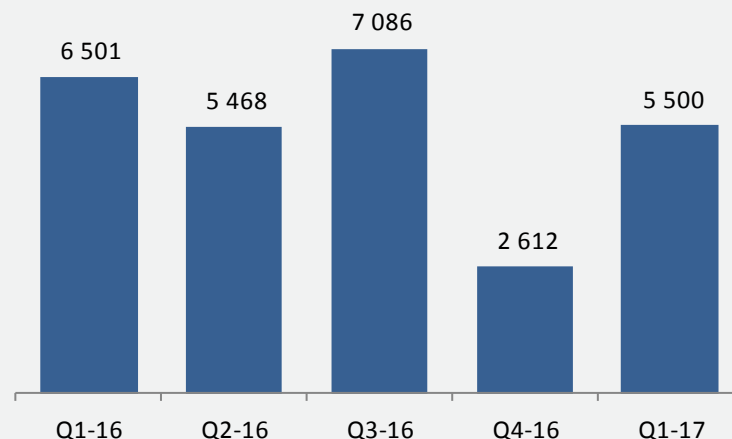
- Up NOK 0,62 from Q1 16 and down NOK 1,49 from Q4 16
- Sales price FCA packing station up NOK 6.75 per kg from Q1 16 and down NOK 3.04 from Q4 16
- Suboptimal timing of harvest volume during the quarter

Farming – Region North

Production Cost - NORTH



Harvested Volume - NORTH



- Production cost of NOK 36.94 per kg
 - Production cost up by NOK 4.74 from Q4 16
 - Harvesting of the 2015-generation
 - The smolt purchased in 2015 to replace culled smolt due to ISA have performed weaker than normal
 - Expects improvement in production cost for the 2016-generation
- Volume down 15 % compared to Q1 16
- Operation
 - Region North achieved expected growth in the quarter
 - Additional two new sites approved. One in Troms and one in Finnmark
 - Acquisition of 50 % of Nordnorsk Smolt AS

Acquisition of Nordnorsk Smolt AS

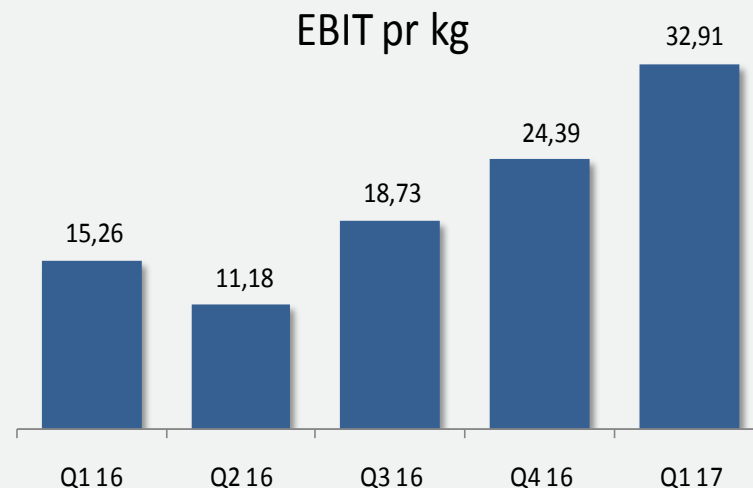
- NRS and Grieg Seafood ensure smolt capacity by acquiring 50 % each in Nordnorsk Smolt AS
- Nordnorsk Smolt is a smolt plant in Hasvik in Finnmark, that produces big smolt
- Strategic located in the core area of Region North
- Production capacity of 800 tonnes, which corresponds to an annual output of around 3.2 million fish weighing 250 grams
- The plant can be expanded to 2 000 tonnes
- The acquisition ensures access to big smolt that will contribute to better production optimization and shorter production time in the sea
- This plant together with the construction of hatchery in Karlsøy emphasize NRS's focus on smolt production



Region South

KEY FIGURES (NOK '000)	Q1 2017	Q1 2016
Operating revenues	257 445	92 106
Operational EBIT *	55 316	10 801
Volume harvested (tonnes)	1 681	708
Operational EBIT (ex contracts)	32,48	16,39
Gain (+)/Loss (-) on open fixed price contracts	0,43	-1,12
Operational EBIT per kg	32,91	15,26

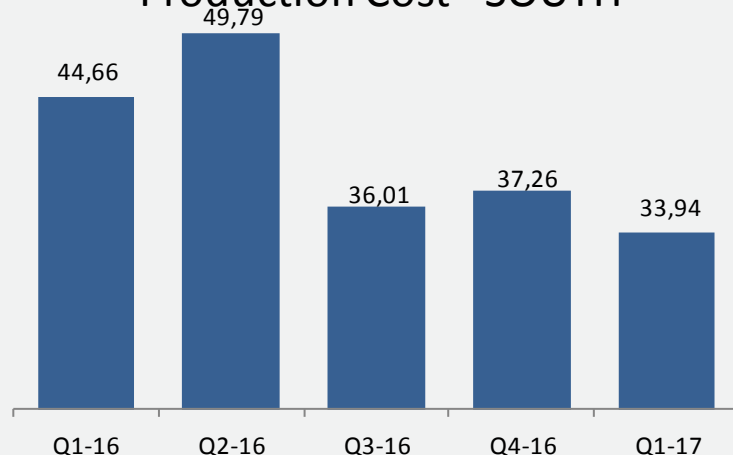
* EBIT pre fair value adjustments and non-recurring items
incl. allocated margin from sales



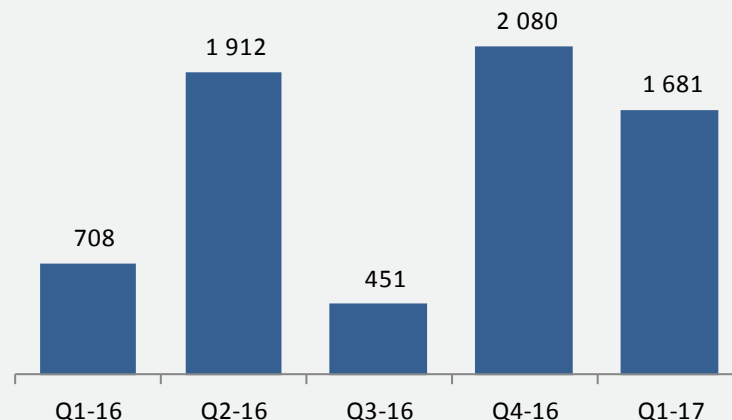
- Operational EBIT per kg NOK 32.91
 - Up NOK 17.65 from Q1 16 and up NOK 8.52 from Q4 16
 - Sales price FCA packing station up NOK 5.04 per kg from Q1 16 and down NOK 1.08 from Q4 16
 - Good quality on harvested fish

Farming – Region South

Production Cost - SOUTH



Harvested Volume - SOUTH



- Production cost of NOK 33.94 per kg
 - Production cost down NOK 3.31 from Q4 16
 - Steady production cost the last quarters
 - Pleased with the development of production cost
- Volume up 137 % compared to Q1 16
- Operation
 - The growth in Q1 has been better than expected

Associated companies

(NOK '000)	Q1 2017		Q1 2016	
	Farming companies ex. Iceland	Other associated companies	Farming companies	Other associated companies
Operating revenues	301 017	60 902	157 029	26 537
Operational EBIT *	146 777	-750	78 321	878
EBIT	146 777	534	59 083	878
Result after tax	48 311	-4 349	43 187	593
Volume harvested (tonnes)	4 184		2 311	
Operational EBIT per kg *	35,08		33,89	
NRS' share of result after tax	16 690	-1 229	15 209	212

*EBIT pre fair value adjustments

- Q1 17 EBIT per kg of NOK 35.08 for Norwegian associated farming companies
- NRS share of result after tax of MNOK 15.5
 - Fair value adjustment after tax negative by MNOK 23.7

Norway:

- 3 fish-farming companies with 10 licenses
- 2 harvesting companies
- 2 hatcheries with a yearly capacity of 8 million smolt

Iceland:

- Arctic Fish recognised in the accounts from Q4 2016

Shares in NRS owned by associated companies as of 31 March 2017

- NRS shares owned by associated companies is not recognised in the group accounts since the equity method is considered as a consolidation method.

	Shareholding	Number of shares	Fair value	NRS' share of fair value
Måsøval Fishfarm AS	36,10 %	252 520	36 110	13 036
Hellesund Fiskeoppdrett AS	33,50 %	1 620 380	231 714	77 624
Total		1 872 900	267 825	90 660



GREEN LICENSES

Production of sterile salmon

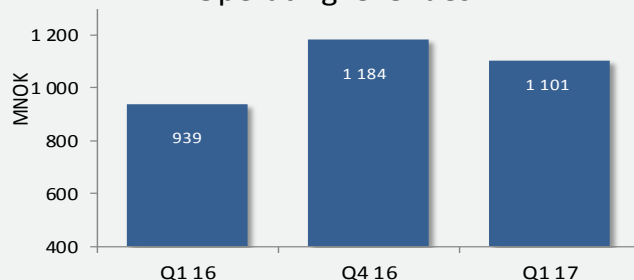
- Authorities
 - Headquarters of the Norwegian Food Safety Authority has approved the procedure for fish welfare
 - Approved applications for sterile salmon release in 2017
- Fresh water production
 - Continued production improvement
 - Good production in hatcheries and good quality on the smolt that is going to be released in 2017
- Sea water production
 - Grow somewhat better than diploid salmon
 - NRS has experienced some challenges related to skin health on sterile fish that was released in 2016, which resulted in increased mortality in some cages



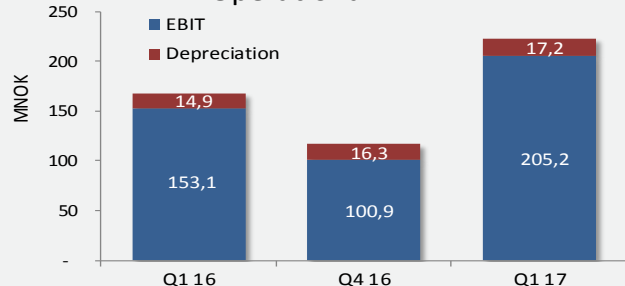
GROUP FINANCIALS

Key income statement items

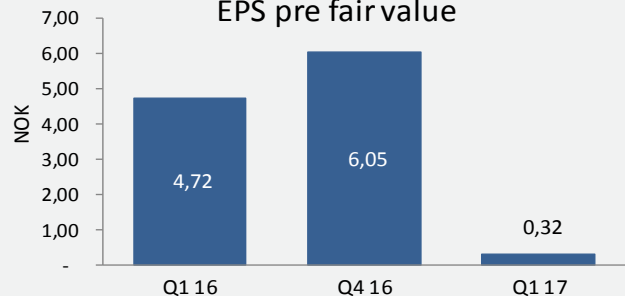
Operating revenues



Operational EBITDA

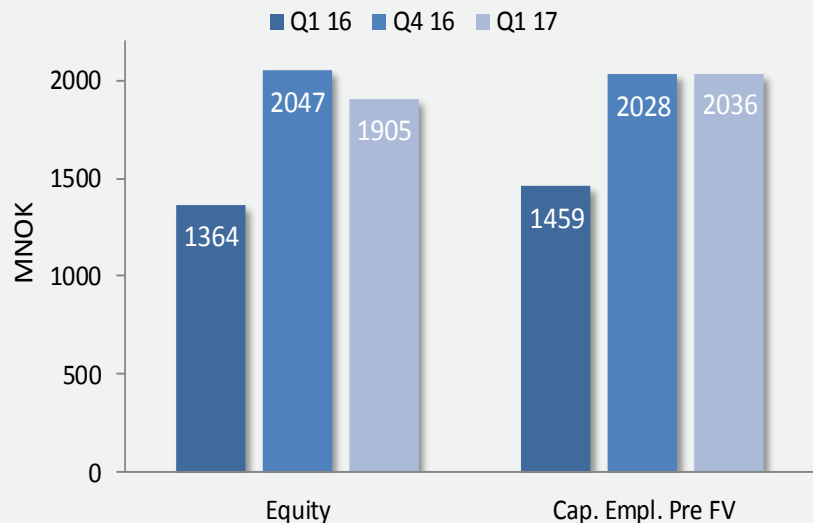
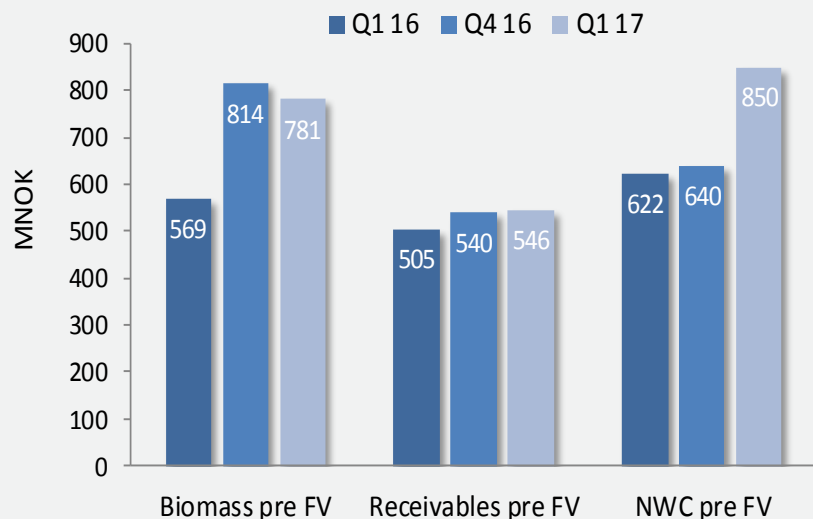


EPS pre fair value

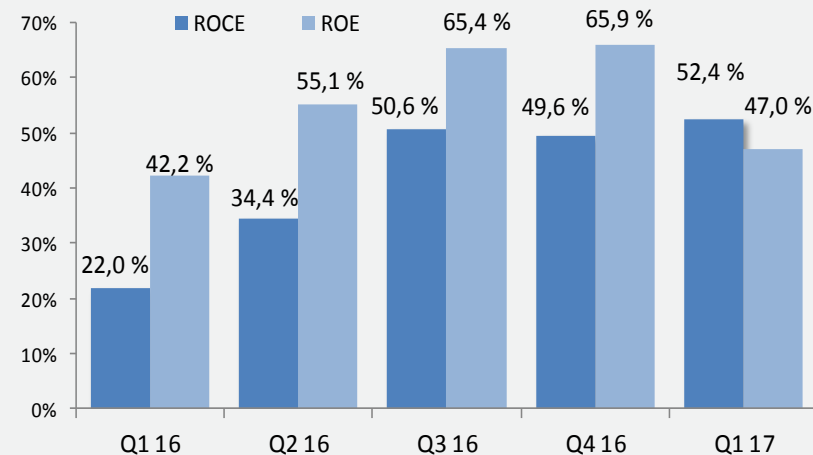


- Revenues up by MNOK 162 (17 %) from Q1 16
 - Average salmon price (NASDAQ) up NOK 6.84 per kg
 - Sold volume down 1 %
- EBITDA of MNOK 222.5 (MNOK 168.0 in Q1 16)
 - Farming:
 - Sales price up NOK 6.93/kg
 - Production cost up NOK 4.52/kg
 - Harvested volume down 28 tonnes
 - Sales:
 - Margins sold volume up by NOK 0.16/kg
 - Gain fixed price contracts up by NOK 0.72/kg
- Depreciation increased by MNOK 2.3 from Q1 16
- EPS pre FV down 4.30 per share from Q1 16
 - Loss on financial assets of MNOK 139.5

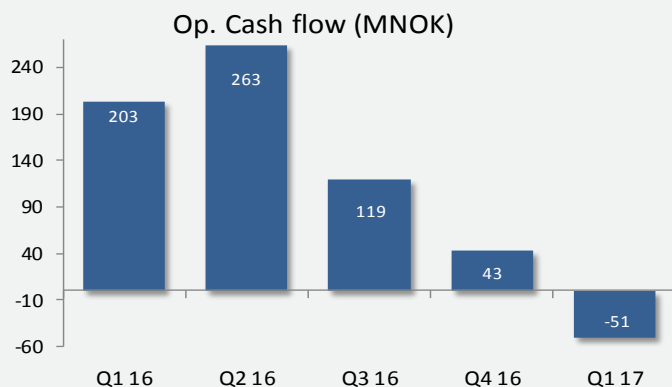
Key balance sheet items



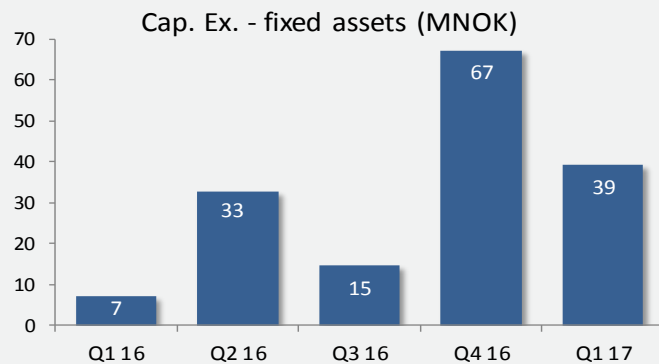
- Biomass pre FV down by MNOK 33 from Q4 16
 - Biomass down by 2 452 tonnes (11 %) from Q4 16
- Receivables pre FV up MNOK 6 from Q4 16
 - Higher volume at the end of Q1 compared with Q4 16
- Working capital pre FV up MNOK 210 from Q4 16
 - Accounts payable down by MNOK 223
 - Inventories of feed and frozen fish up by MNOK 26
- Equity down by MNOK 142 from Q4 16
 - Net purchase treasury shares of MNOK 92
 - Equity ratio 53.3 %
- Capital employed pre FV up by MNOK 8 from Q4 16
 - ROCE 52.4 %
 - ROE (after tax) 47.0 %



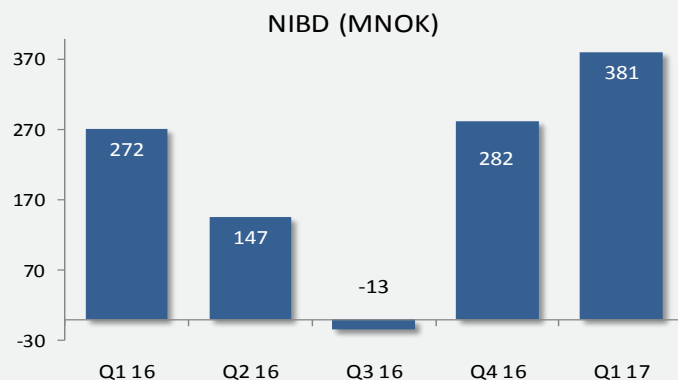
Cash flow, Cap Ex and Net interest bearing debt



- Operational cash flow negative by MNOK 51
 - EBITDA MNOK 222
 - Working capital pre FV up MNOK 210
 - Negative cash settlement on forward contracts on Fish Pool of MNOK 58



- Capex of MNOK 39 in Q1 17
 - Estimated capex of MNOK 165 for 2017
 - Maintenance capex about MNOK 75 per year



- NIBD up by MNOK 99 from Q4 16
 - Unused credit facility of MNOK 564 at end of Q1 17
 - Bank deposit of MNOK 157

Dividend

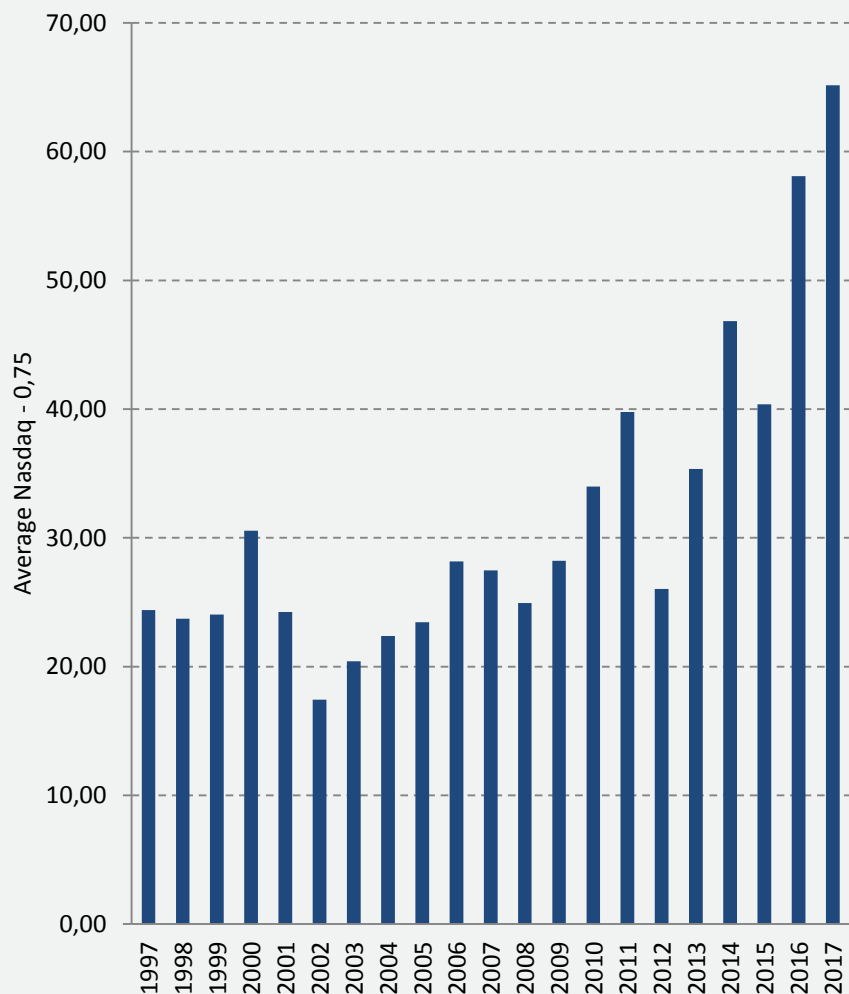
- Dividend policy
 - The company aims to provide a dividend level that reflects the company's value creation in the form of dividends and increases in the company's share price
 - At least 60 % of the profit shall be distributed as dividends, provided that the company's equity ratio is above 40 % and that the company's own capital requirements have been satisfied
- The Board proposes a dividend of NOK 9.50 for 2016
 - 60 % of EPS pre FV adjustment and unrealised gain on TRS-shares



MARKETS

Market outlook

Salmon prices in Q1 the last 20 year's



- Salmon prices in NOK and EUR at the highest level the last 20 years in the first quarter
- Prices up 12 % in NOK and 18 % in EUR in Q1 17 vs Q1 16
- Harvested volume from Norway up 2 % from Q1 16

Lower harvest volumes

- Harvest volumes down 4 % in Q1 17 compared with Q1 16
- The 2015 generation of fish in Norway has not performed well
- Harvest volumes from Chile still suffering from the prior Algae incident

Harvest volums	Q1/17	Q1/16	chg.
Norway	277 400	270 800	2 %
Chile	132 800	160 200	-17 %
UK	39 800	37 400	6 %
Canada	30 100	33 000	-9 %
Faroe Island	16 600	18 800	-12 %
Other	27 700	24 700	12 %
	524 400	544 900	-4 %

wfe tonnes

Source: Kontali Analyse

Lower harvest equals lower consumption

- Consumption of salmon in the world markets declined with 6 % in Q1 17 compared with Q1 16
- Both EU, US, Russia and Asia saw a decline in Q1 17, but in general the underlying development in the US, Asia and other is good
- Volumes from Norway to Asia increased by 23 %

Markets	Q1/17	Q1/16	chg.
EU	229 100	248 800	-8 %
USA	109 500	114 400	-4 %
Russia	14 800	20 700	-29 %
Asia	69 200	71 800	-4 %
Other	87 400	88 200	-1 %
	510 000	543 900	-6 %

wfe tonnes

Source:kontali Analyse

From decline to growth in 2017

- We expect 5 % increase in harvest volumes next 3 quarters
- From Q2 17 the industry will be able to serve the markets with more volumes than in 2016 with a growth of 1-9 % in each quarter. However, still well below 2015 levels

Harvest volums	Q2/17E	Q2/16	chg.	Q3/17E	Q3/16	chg.	2017E	2016	chg.
Norway	270 800	276 600	-2 %	301 500	302 000	0 %	1 193 200	1 171 100	2 %
Chile	110 400	103 400	7 %	132 500	112 300	18 %	527 300	504 400	5 %
UK	39 400	39 000	1 %	45 300	40 300	12 %	171 000	157 400	9 %
Canada	34 800	38 900	-11 %	34 900	35 400	-1 %	135 300	142 500	-5 %
Faroe Island	27 100	19 800	37 %	21 000	16 400	28 %	83 900	77 300	9 %
Other	27 700	27 200	2 %	29 500	27 850	6 %	117 400	107 700	9 %
	510 200	504 900	1 %	564 700	534 250	6 %	2 228 100	2 160 400	3 %

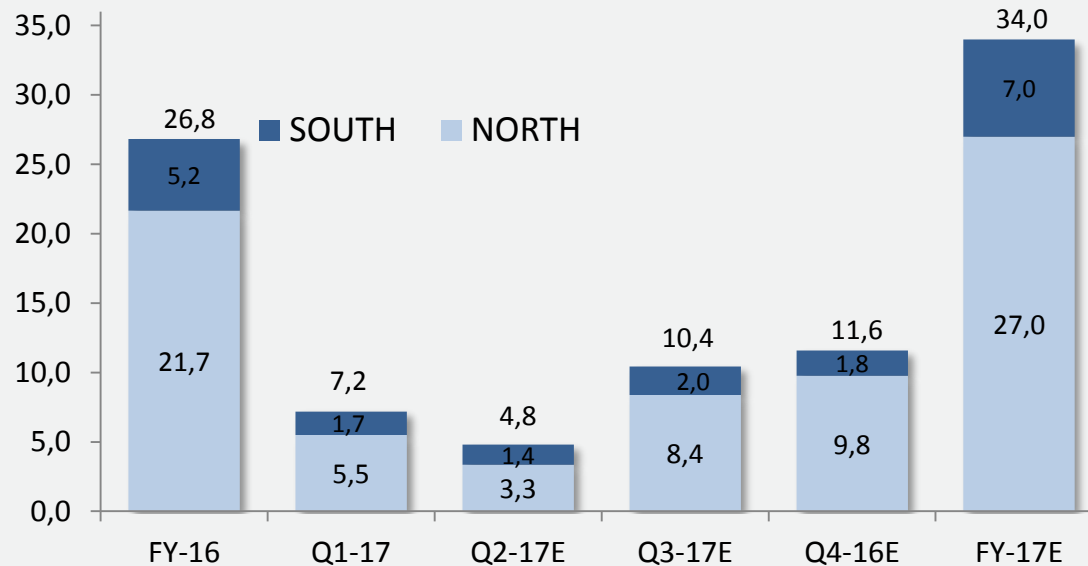
wfe tonnes

Source: Kontali Analyse



OUTLOOK

Harvesting estimates 2017

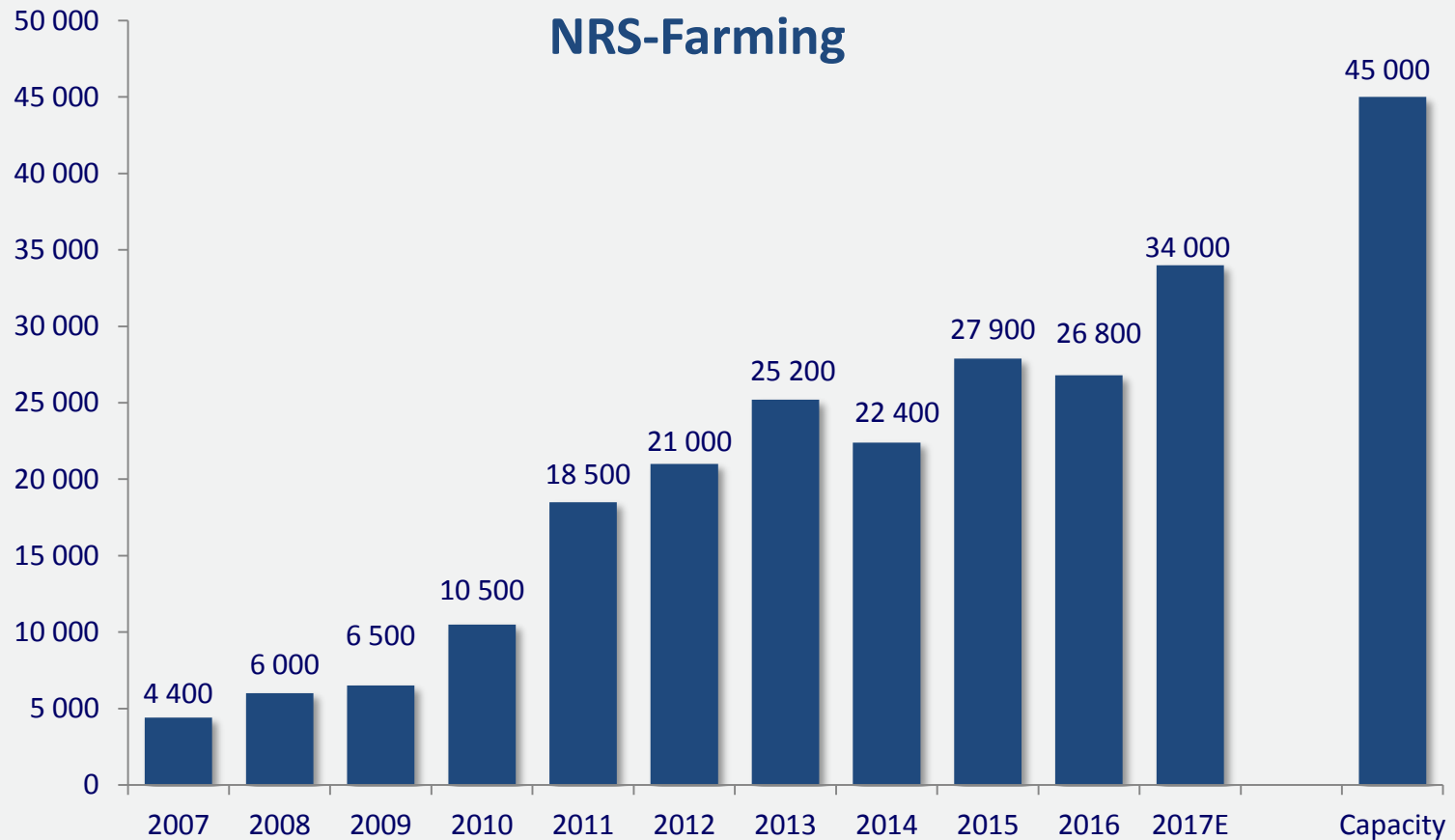


- Q1 17: 7 181 tonnes (unchanged yr/yr)
 - 1 830 tonnes more than estimated in Q4 16 report
- Estimate harvest volume for 2017 of 34 000 tonnes (+27 % yr/yr)
 - Significant growth in biomass during 2017
- Volume hedged 2017:

	Q1	Q2	Q3	Q4	2017
Tonnes	1 953	2 165	2 405	2 125	8 647

- Average contract price Q2-Q4 2017: NOK 68.35 (Nasdaq-equivalent)
- 10.1 million smolts released in 2016 and further increase for 2017 expected

Organic growth potential for Norway Royal Salmon



Outlook

- Focus on reduction of production costs
 - New and bigger sites with an efficient operational structure
 - Increase smolt quality and size
 - High focus on fish health
 - Use of cleaner fish
 - Optimizing feed consumption
 - Educate and increase the production knowledge of the staff
- Growth
 - Full utilisation of all licenses including 9 green licenses
 - New and bigger sites in Region North
 - Sustainable production and achieve the criteria of the authorities for further growth
 - Applied for 15 development licenses together with Aker ASA
- Price
 - Expect low long-term global supply growth, which provide good price prospects
- Farming operations primarily located in Troms and Finnmark, where there are good conditions for the production of salmon

Thank you for your attention



Norway Royal Salmon ASA

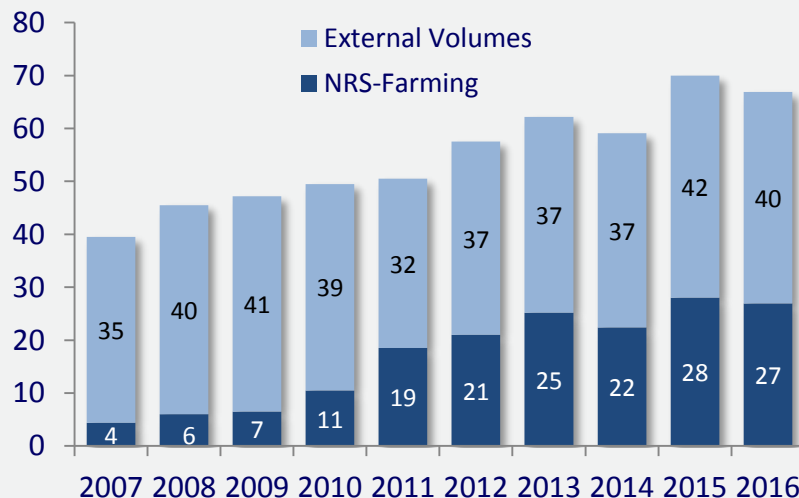
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www.norwayroyalsalmon.com



APPENDIX

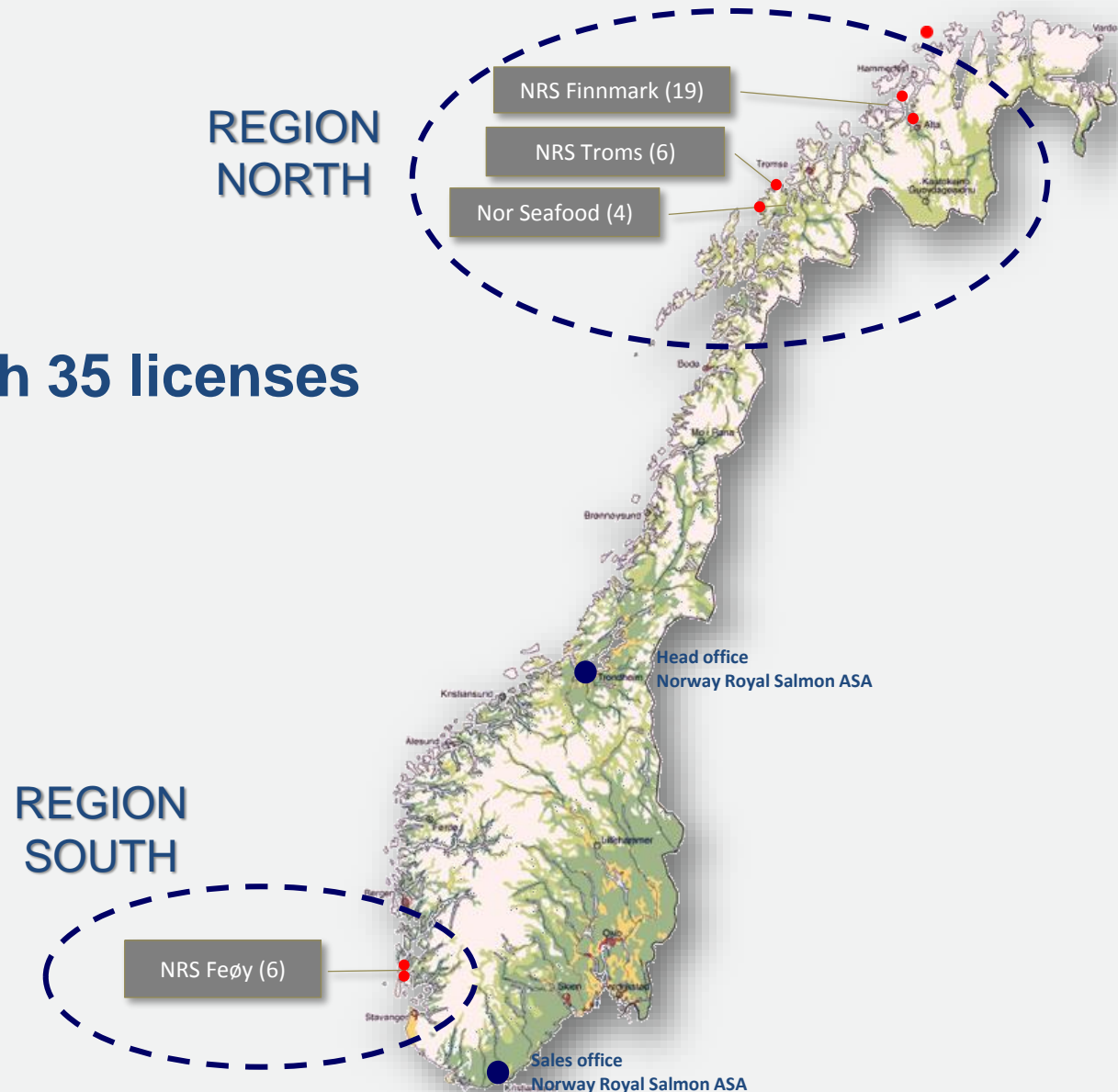
Sales operation



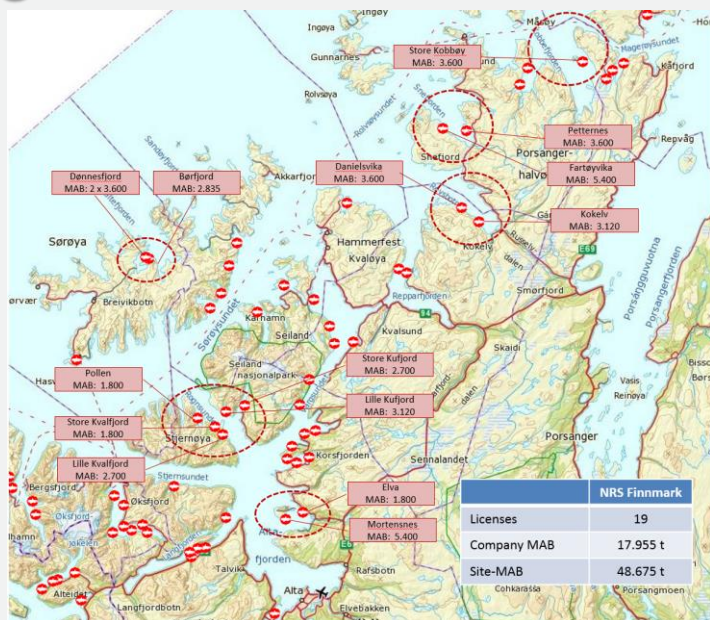
- Market knowledge, motivated employees, low historical losses and low capital cost makes this to an important business for NRS
- Access to volumes from own operations, associated companies, NRS members and independent salmon farmers.
- Global sales to 52 countries
- Track record for achieving attractive prices

Farming operations focused in attractive regions

NRS with 35 licenses

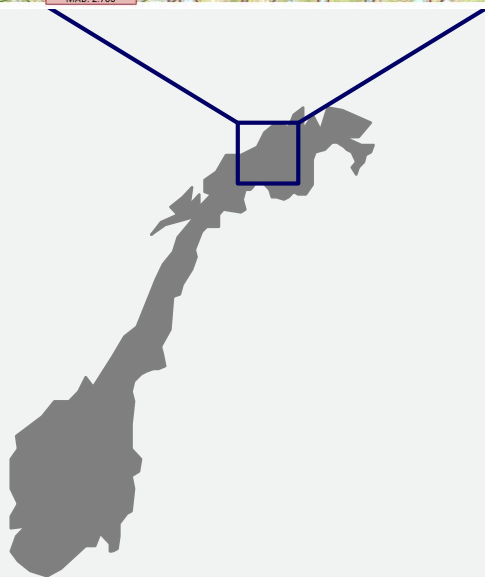
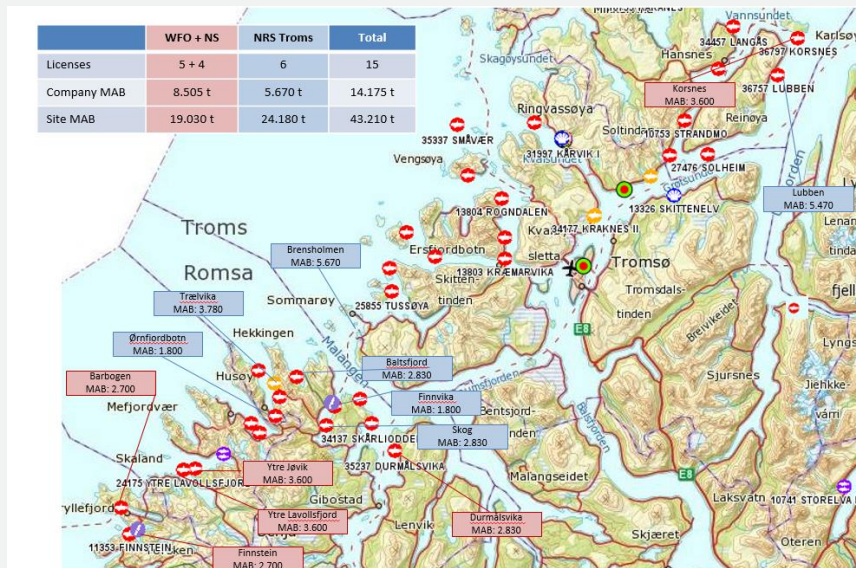


Region North – NRS Finnmark



- Finnmark is an area prioritized by the authorities for growth in the past 3 allocations
- 19 licenses owned 100 % through NRS Finnmark
- Attractively located sites, history of good profitability
- Good biological conditions
 - Low biological risk
 - Relatively high water temperature in winter
 - Relatively low water temperature in summer
- Long term harvesting agreement
- Smolt production through Nordnorsk Smolt, Ranfjorden Fiskeprodukter and other partners
 - NRS own 50% of Nordnorsk Smolt AS, capacity of 3.2 million big size smolt
 - NRS own 37.75 % of Ranfjorden Fiskeprodukter, capacity of 5.5 million smolt
 - Long term agreement with other smolt suppliers
- Construction of new hatchery in Karlsøy
 - NRS has purchased land in Karlsøy where construction of a new hatchery is planned to start in end of 2018 when all necessary approvals are in place.
 - NRS Settefisk AS has applied for permission to produce 10 million smolts

Region North – Troms cluster

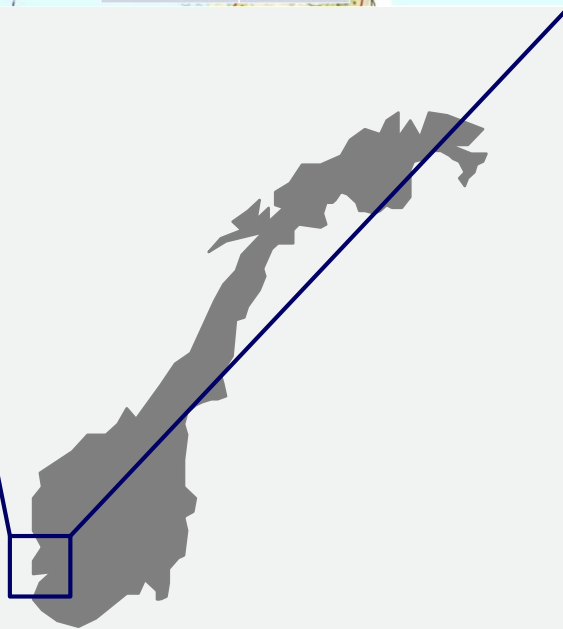


- Troms is an area prioritized by the authorities for growth in the past 3 allocations
- 10 licenses majority owned in Troms
 - NRS owns 82.5 % of Nor Seafood AS (4 licenses)
 - NRS owns 100 % of NRS Troms (6 licenses)
 - NRS Troms previously named Nord Senja Laks AS
 - Operated in co-operation with Wilsgård Fiskeoppdrett in a 15 licenses cluster
 - NRS owns 37.5 % of Wilsgård
- Attractive area with a history of good profitability
- Good conditions for salmon farming in the area
 - Low biological risk
 - Optimal sea temperatures during the summer
 - Good growth and no oxygen problems
 - Shorter production time than Finnmark
- Harvesting at Wilsgård
- Smolt production through Skardalen Settefisk
 - Smolt producer with capacity of 2.5 million smolt
 - Owned together with associated company Wilsgård Fiskeoppdrett (70 %, NRS subsidiaries 30 %)

Region South



- Operates in the Haugesund area, both in Rogaland and Hordaland county
- Region South holds a total of 6 licenses
 - Owned 100 % through NRS Feøy AS
- One single MAB Zone
 - Enables smoother and better utilization of MAB
- Harvesting at Espevær Laks



Group income statement

(NOK '000)	Q1 2017	Q1 2016	FY 2016
Operating revenues	1 101 334	938 783	4 224 340
Cost of goods sold	811 975	707 190	3 230 927
Salaries	28 992	40 110	155 468
Depreciation	17 216	14 853	61 063
Other operating costs	37 917	23 497	136 269
Operational EBIT	205 234	153 132	640 613
Fair value adjustments	-67 836	2 639	164 151
Income from associates	15 460	15 421	71 865
EBIT	152 858	171 192	876 628
Gain/loss on financial assets	-139 499	87 285	311 650
Other net financial items	-4 674	-5 186	-15 857
EBT	8 685	253 291	1 172 421
Tax	-39 976	-37 646	-167 707
Net profit/loss	-31 291	215 645	1 004 713
Profit attributable to:			
Parent company shareholders	-33 547	208 919	988 007
Minority interests	2 256	6 726	16 706
Earnings per share (NOK)	-0,77	4,80	22,72
Earnings per share - diluted	-0,77	4,80	22,72

EXTENDED INCOME STATEMENT

(NOK '000)	Q1 2017	Q1 2016	FY 2016
Net profit/loss	-31 291	215 645	1 004 713
Items to be reclassified to profit or loss:			
Translation differences and OCI posts from associated companies	-1 849	0	12 896
Cash Flow hedges (net)	-4 283	31 216	21 429
Items not to be reclassified to profit or loss:			
Actuarial gains on defined benefit plans (net)	0	0	-1 361
Total comprehensive income	-37 423	246 861	1 024 782
Total comprehensive income attributable to:			
Parent company shareholders	-39 679	240 135	1 008 076
Minority interests	2 256	6 726	16 706

Group balance sheet

(NOK '000)	31.12.2016	30.09.2016	31.12.2015
Intangible assets	648 887	648 887	648 887
Property, plant and equipment	439 553	350 098	417 496
Non-current financial assets	554 798	205 806	547 898
Non-current assets	1 643 238	1 204 792	1 614 281
Inventory and biological assets	1 227 436	821 234	1 307 035
Receivables	545 571	537 938	722 810
Bank deposits, cash	155 680	415 792	69 257
Current assets	1 928 687	1 774 964	2 099 101
TOTAL ASSETS	3 571 925	2 979 756	3 713 382
Share capital	42 924	43 557	43 473
Other equity	1 826 361	1 297 191	1 970 509
Non-controlling interests	35 290	23 054	33 034
Equity	1 904 576	1 363 803	2 047 017
Pensions	11 383	12 480	11 383
Deferred tax	433 409	350 230	394 786
Provisions	444 792	362 709	406 169
Long-term interest-bearing debt	403 199	642 241	303 781
Short-term interest-bearing debt	133 012	45 065	47 635
Trade payables	423 799	367 836	646 515
Tax payable	78 531	4 450	79 350
Other current liabilities	184 018	193 650	182 916
Current liabilities	819 359	611 002	956 417
TOTAL EQUITY AND LIABILITIES	3 571 925	2 979 756	3 713 382

Group cash flow statement

(NOK '000)	Q1 2017	Q1 2016	FY 2016
Operational EBIT	205 234	153 132	640 613
Adjusted for:			
Tax paid	-605	0	-3 180
Depreciation	17 216	14 853	61 063
Gains (-)/ losses (+) on disposal of non-current assets	0	0	10
Share based payment	-7 895	-5 605	-10 703
Pension costs with no cash effect	0	0	-2 887
Change in inventory / biomass	6 838	74 395	-242 359
Change in debtors and creditors	-203 647	-100 585	138 560
Change in other current assets and other liabilities	-67 740	66 538	47 185
Net cash flow from operating activities	-50 599	202 728	628 302
Cash flow from investing activities			
Proceeds from sale of property, plant and equipment	0	0	813
Payments for purchase of PPE	-39 282	-7 003	-121 423
Payments for acquisition of associated company	0	0	-269 487
Proceeds from realisation of non-current financial assets (TRS)	89 189	100 697	164 916
Proceeds from investments in non-current financial assets	2 012	0	8 871
Payments for acquisition of minority interest in subsidiary	0	-70 000	-70 000
Change in loans to associates and others	-1 500	0	4 000
Net cash flow from investing activities	50 419	23 694	-282 311
Cash flow from financing activities			
Receipts from new long-term debt	110 224	0	52 212
Long-term debt repayments	-12 721	-12 573	-400 674
Net change in overdraft	85 613	0	0
Payment for acquisition of treasury shares	-100 500	0	-68 985
Proceeds from sale of treasury shares	8 078	6 029	67 418
Interest paid	-4 091	-5 424	-16 270
Dividend payment	0	0	-111 773
Net cash flow from financing activities	86 603	-11 968	-478 073
Net increase (+)/ decrease (-) in cash & cash equivalents	86 423	214 453	-132 082
Cash and cash equivalents - opening balance	69 257	201 339	201 339
Cash and cash equivalents - closing balance	155 680	415 792	69 257

Statement of Equity

31.03.2017						
Equity allocated to parent company shareholders				Non-controlling interests	Total equity	
(NOK '000)	Share capital	Treasury shares	Retained earnings			
Equity at 01.01.2017	43 572	-98	1 970 509	2 013 985	33 035	2 047 017
Total comprehensive income	0	0	-39 679	-39 679	2 256	-37 423
Transactions with shareholders						
Share based payment	0	0	-7 895	-7 895	0	-7 895
Purchase of treasury shares	0	-600	-99 900	-100 500	0	-100 500
Sale of treasury shares	0	51	8 027	8 078	0	8 078
Other changes associated companies	0	0	-4 701	-4 701	0	-4 701
Total transactions with shareholders	0	-549	-104 469	-105 018	0	-105 018
Equity at 31.03.2017	43 572	-648	1 826 361	1 869 287	35 290	1 904 576
31.03.2016						
Equity allocated to parent company shareholders				Non-controlling interests	Total equity	
(NOK '000)	Share capital	Treasury shares	Retained earnings			
Equity at 01.01.2016	43 572	-71	1 070 288	1 113 791	72 731	1 186 519
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
Purchase/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	1 297 191	1 340 752	23 054	1 363 803
31.12.2016						
Equity allocated to parent company shareholders				Non-controlling interests	Total equity	
(NOK '000)	Share capital	Treasury shares	Retained earnings			
Equity at 01.01.2016	43 572	-71	1 070 288	1 113 790	72 731	1 186 521
Total comprehensive income	0	0	1 020 972	1 020 972	16 706	1 037 678
Transactions with shareholders						
Dividend	0	0	-111 773	-111 773	0	-111 773
Share based payment	0	0	-10 702	-10 702	0	-10 702
Purchase/sale of treasury shares	0	-27	-1 540	-1 567	0	-1 567
Purchase minority interest	0	0	-13 598	-13 598	-56 402	-70 000
Other changes associated companies	0	0	16 862	16 862	0	16 862
Total transactions with shareholders	0	-27	-120 752	-120 779	-56 402	-177 181
Equity at 31.12.2016	43 572	-99	1 970 509	2 013 984	33 034	2 047 017

Quarterly historical information

QUARTERLY HISTORICAL INFORMATION (NOK thousand, NOK per kg)	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014
Volumes harvested (ktonnes, HOG)													
Region North	5 500	2 612	7 086	5 468	6 501	6 806	6 206	3 675	6 283	5 261	4 443	3 275	5 007
Region South	1 681	2 080	451	1 912	708	1 445	312	1 945	1 231	159	1 674	2 107	428
Total	7 181	4 692	7 537	7 381	7 209	8 251	6 519	5 620	7 514	5 421	6 118	5 382	5 435
Operational EBIT													
Region North	150 059	75 163	220 321	165 601	173 316	98 948	60 163	20 882	64 117	67 574	26 273	25 194	86 642
Region South	55 316	50 729	8 451	21 377	10 801	5 242	76	6 282	13 334	1 818	2 943	6 714	5 987
Total	205 375	125 892	228 772	186 978	184 117	104 190	60 238	27 164	77 451	69 391	29 216	31 908	92 629
Operational EBIT per kg													
Region North	27,28	28,77	31,09	30,28	26,66	14,54	9,69	5,68	10,21	12,84	5,91	7,69	17,30
Region South	32,91	24,39	18,73	11,18	15,26	3,63	0,24	3,23	10,83	11,40	1,76	3,19	13,99
Total	28,60	26,83	30,35	25,33	25,54	12,63	9,24	4,83	10,31	12,80	4,78	5,93	17,04
Volumes sold (ktonnes)	15 714	17 711	17 662	15 561	15 874	20 558	16 333	16 121	16 959	18 173	12 706	14 253	13 978
NRS GROUP													
Operational EBITDA	222 451	117 169	233 190	183 332	167 985	105 778	36 328	31 946	81 540	71 077	-4 138	36 231	96 306
Operational EBIT	205 234	100 870	218 112	168 499	153 132	90 850	22 649	19 080	69 316	59 035	-14 574	26 545	87 057
Net interest bearing debt	380 531	282 160	-13 122	146 852	271 514	498 541	558 576	625 244	586 614	639 383	556 716	450 210	367 359
Equity ratio	53,3 %	55,1 %	50,0 %	48,2 %	45,8 %	41,3 %	38,3 %	38,5 %	41,3 %	39,0 %	41,9 %	42,8 %	47,8 %

Accumulated historical information

HISTORICAL INFORMATION (NOK thousand, NOK per kg)	YTD 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012
Volumes harvested (ktonnes, HOG)						
Region North	5 500	21 667	22 971	17 987	20 491	13 944
Region South	1 681	5 151	4 932	4 369	4 700	7 218
Total	7 181	26 819	27 903	22 356	25 191	21 162
Operational EBIT						
Region North	150 059	634 401	244 110	205 683	240 330	35 195
Region South	55 316	91 358	24 933	17 461	39 795	12 354
Total	205 375	725 759	269 043	223 144	280 125	47 548
Operational EBIT per kg						
Region North	27,28	29,28	10,63	11,44	11,73	2,52
Region South	32,91	17,74	5,05	4,00	8,47	1,71
Total	28,60	27,06	9,64	9,98	11,12	2,25
Volumes sold (ktonnes)	15 714	66 808	69 971	59 110	62 141	57 673
NRS GROUP						
Operational EBITDA	222 451	701 676	255 591	199 475	289 729	60 785
Operational EBIT	205 234	640 613	201 894	158 064	256 002	30 336
Net interest bearing debt	380 531	282 160	498 541	639 383	453 883	566 075
Equity ratio	53,3 %	55,1 %	41,3 %	39,0 %	42,4 %	36,3 %

Financing

■ Long term debt

(NOK '000)	31.03.2017
Long-term debt to financial institutions	250 000
Long-term finance lease	153 199
Total long-term interest bearing debt	403 199

■ Short term debt

(NOK '000)	31.03.2017
Short-term debt to financial institutions	85 613
First year's instalment long-term debt	47 399
Total short-term interest bearing debt	133 012
Cash and cash equivalents ¹⁾	155 680
Net interest bearing debt	380 531

1) of which TNOK 155 610 are restricted cash deposits

■ Credit facility

(NOK '000)	31.03.2017
Unused long-term credit facility	250 000
Unused short-term credit facility (overdraft)	314 000
Total unused credit facility	564 000

Shareholders

Ownership structure – the 20 largest shareholders as at 31.03.2017:

Shareholder	No. of shares	Shareholding
GÅSØ NÆRINGSUTVIKLING AS	6 632 835	15,22 %
GLASTAD INVEST AS	5 205 180	13,24 %
MÅSØVAL EIENDOM AS	5 111 933	11,73 %
EGIL KRISTOFFERSEN OG SØNNER AS	4 679 382	10,74 %
HAVBRUKSINVEST AS	3 874 873	8,51 %
DNB NOR MARKETS, AKSJEHAND/ANALYSE	1 755 815	5,43 %
HELLESUND FISKEOPPDRETT AS	1 620 380	3,90 %
SPAREBANK 1 MARKETS AS	1 523 675	3,72 %
LOVUNDLAKS AS	1 051 205	2,41 %
NYHAMN AS	1 042 457	2,35 %
NORWAY ROYAL SALMON ASA	647 396	1,69 %
MORGAN STANLEY AND CO INTL PLC	510 462	0,98 %
STATE STREET BANK AND TRUST COMP (GBR)	494 931	0,79 %
J.P. MORGAN BANK LUXEMBOURG S.A.	447 374	0,66 %
HOLTA INVEST AS	344 368	0,65 %
STATE STREET BANK AND TRUST COMP (USA)	307 745	0,60 %
HENDEN FISKEINDUSTRI AS	263 808	0,58 %
MP PENSJON PK	254 086	0,50 %
MÅSØVAL FISHFARM AS	252 520	0,49 %
THE BANK OF NEW YORK MELLON N.V.	228 753	0,48 %
Total 20 largest shareholders	36 249 178	83,19 %
Total other shareholders	7 323 013	16,81 %
Total no. of shares	43 572 191	100,00 %