



PRESENTATION Q2 2017

Oslo, 22 August 2017
Charles Høstlund, CEO
Ola Loe, CFO

AGENDA:

- Highlights for the period
- Segment information
- Arctic Fish ehf
- Group financials
- Markets
- Outlook

Highlights in Q2 2017

- Operational EBIT of MNOK 136
- Good performance in Region South and high production costs in Region North
- Good profitability in the Trading operation
- Good fish health and sea lice situation
- Strong salmon market driven by good demand and low supply growth
 - High salmon price in the quarter
- 48 % higher biomass than end of Q2 last year

Highlights in Q2 2017

NORWAY ROYAL SALMON - KEY FIGURES (NOK '000)	Q2 2017	Q2 2016
Operating revenues	1 232 916	994 967
Operational EBITDA	155 231	183 332
Operational EBIT	135 566	168 499
Income from associates	15 511	30 489
EBIT	295 185	111 955
EBT	278 118	138 187
EPS (NOK) – before fair value adjustments	2,37	4,18
ROCE ¹⁾	48,5 %	34,4 %
Net cash flow from operating activities	202 905	263 447
Investments in tangible fixed assets	84 869	32 553
Net interest-bearing debt	594 007	146 852
Equity ratio	45,4 %	48,2 %
Volume harvested (HOG)	5 231	7 381
Operational EBIT per kg ²⁾	30,17	25,33
Volume sold - Sales	17 318	15 561

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 136 in Q2 17
 - Non-recurring cost of MNOK 10
- Operational EBIT per kg NOK 30.17
- Average salmon price (NASDAQ) up NOK 3.82 per kg from Q2 last year
- Harvested volume down 29 % and sold volume up 11 % from Q2 last year
- Fair value adjustment MNOK 144
- Positive operational cash flow of MNOK 203
- ROCE of 48.5 %

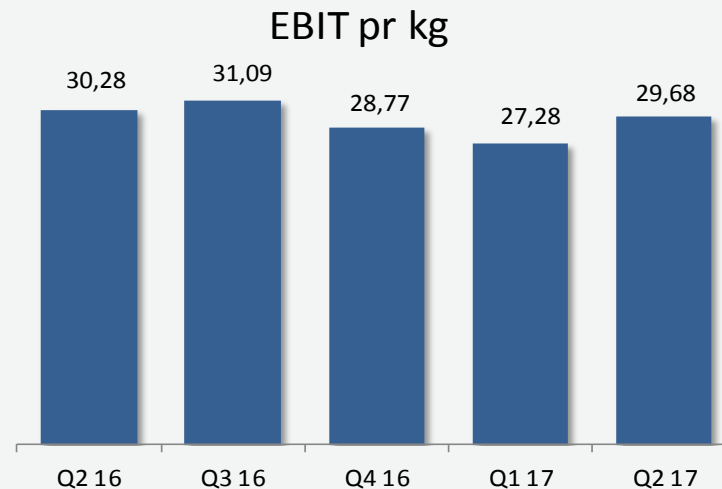


SEGMENT INFORMATION

Region North

KEY FIGURES (NOK '000)	Q2 2017	Q2 2016
Operating revenues	761 164	736 566
Operational EBIT *	107 825	165 601
Volume harvested (tonnes)	3 633	5 468
Operational EBIT (ex contracts)	29,70	32,79
Gain (+)/Loss (-) on open fixed price contracts	-0,02	-2,51
Operational EBIT per kg	29,68	30,28

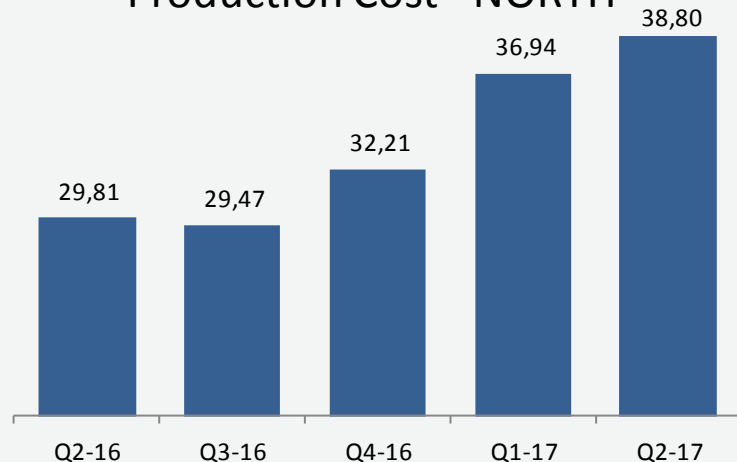
* EBIT pre fair value adjustments and non-recurring items
incl. allocated margin from sales



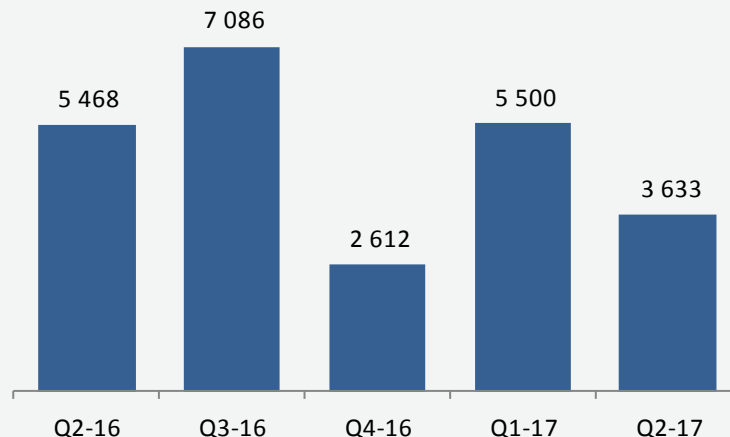
- Operational EBIT per kg NOK 29.68
 - Down NOK 0.60 from Q2 16 and up NOK 2.40 from Q1 17
 - Sales price FCA packing station up NOK 5.08 per kg from Q2 16 and up NOK 4.86 from Q1 17

Farming – Region North

Production Cost - NORTH



Harvested Volume - NORTH

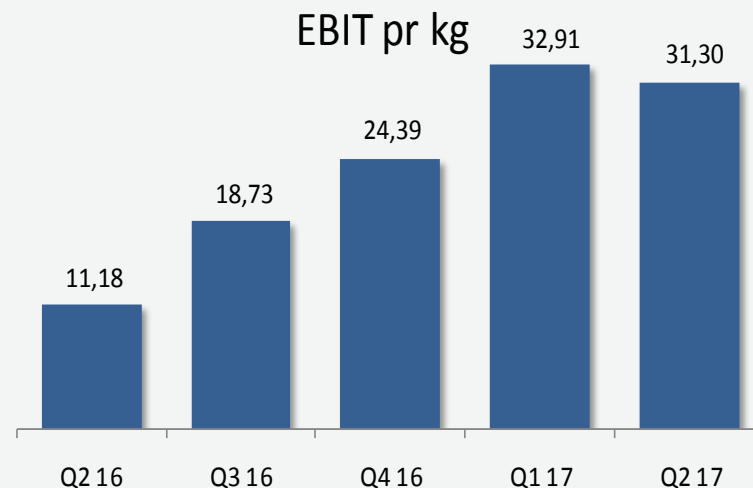


- Production cost of NOK 38.80 per kg
 - Production cost up by NOK 1.86 from Q1 17
 - Harvesting of the 2015-generation
 - The smolt purchased in 2015 to replace culled smolt due to ISA have performed weaker than normal
 - Expect improvement in production cost for the 2016-generation (Q4 17)
- Volume down 34 % compared to Q2 16
- Operation
 - Increased biomass in the quarter, but the growth in Q2 has been slightly lower than expected due to low sea water temperatures
 - Good fish health and sea lice situation
 - In connection with the destruction of selected weak fish at the site where NRS Finnmark AS received desmoltified fish last year, operational EBIT has been reduced with a non-recurring cost of NOK 10.0 million (not incl. in operational EBIT for Region North)
 - Another new site approved and taken into use in the production area Kobbefjord in Finnmark

Region South

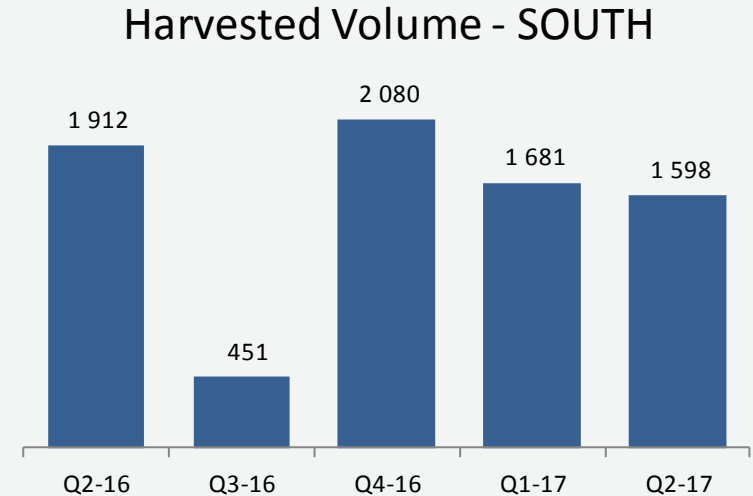
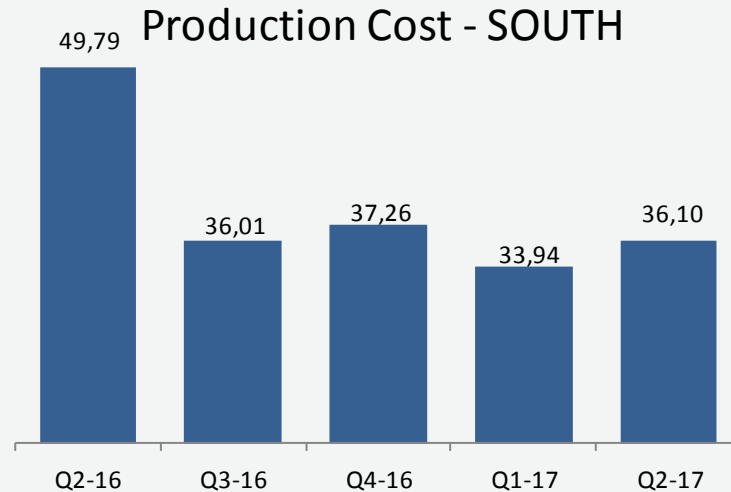
KEY FIGURES (NOK '000)	Q2 2017	Q2 2016
Operating revenues	361 730	257 602
Operational EBIT *	50 013	21 377
Volume harvested (tonnes)	1 598	1 912
Operational EBIT (ex contracts)	31,32	13,69
Gain (+)/Loss (-) on open fixed price contracts	-0,02	-2,51
Operational EBIT per kg	31,30	11,18

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



- Operational EBIT per kg NOK 31.30
 - Up NOK 20.12 from Q2 16 and down NOK 1.61 from Q1 17
 - Sales price FCA packing station up NOK 3.13 per kg from Q2 16 and up NOK 1.15 from Q1 17
 - The size and quality of the harvested fish in the quarter have contributed positively to the price achievement, while timing contributed negatively

Farming – Region South



- Production cost of NOK 36.10 per kg
 - Production cost up NOK 2.16 from Q1 17
 - Steady production cost the last quarters
 - Pleased with the development and level of production cost for the last quarters
- Volume down 16 % compared to Q2 16
- Operation
 - The growth in Q2 has been better than expected
 - Good fish health and sea lice situation

Associated companies

	Q2 2017		Q2 2016	
(NOK '000)	Farming companies ex. Iceland	Other associated companies	Farming companies	Other associated companies
Operating revenues	124 779	84 461	78 737	50 896
Operational EBIT *	41 350	3 446	23 853	4 114
EBIT	51 821	3 585	37 936	4 114
Result after tax	39 153	2 447	79 164	4 260
Volume harvested (tonnes)	963		1 049	
Operational EBIT per kg *	42,93		22,73	
NRS' share of result after tax	14 200	1 310	28 980	1 509

*EBIT pre fair value adjustments

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

- Q2 17 EBIT per kg of NOK 42.93 for Norwegian associated farming companies
 - Positively impacted by gain from sale of biomass (live fish)
- NRS share of result after tax of MNOK 15.5
 - Fair value adjustment after tax positive by MNOK 3.7
- Arctic Fish
 - Finished harvesting trout and started to release salmon smolt in Q2

Shares in NRS owned by associated companies as of 30 June 2017

- NRS shares owned by associated companies is not recognised in the group accounts as 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	32 196	11 623
Hellesund Fiskeoppdrett AS	33,50 %	1 620 380	206 598	69 210
Total		1 872 900	238 795	80 833



Arctic Fish ehf

Arctic Fish ehf

- NRS owns 50 % of Arctic Fish
 - Existing licenses: 6 800 tonnes
 - Licenses pending: 22 400 tonnes
 - Potential capacity: 29 200 tonnes
- Estimated number of smolt release
 - 2017: 0.7-0.8 million
 - 2018: 2.0-2.5 million
 - 2019: 2.8-3.5 million
- State-of-the art hatchery with close proximity to the farm sites
 - The hatchery with RAS technology is located in Tálknafjörður and is to undergo a three phase expansion process
 - Two of three buildings almost completed
 - The last building planned to be completed in 2019
- NRS wish for a foreseeable framework and a well-regulated aquaculture industry on Iceland, which will allow for gradual development
- Recruited new CEO from NRS
 - NRS believes it can provide significant industry knowledge to Arctic Fish's business, given the locations' similarity to Finnmark



Hatchery

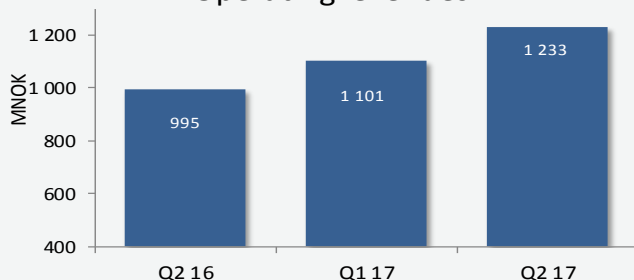




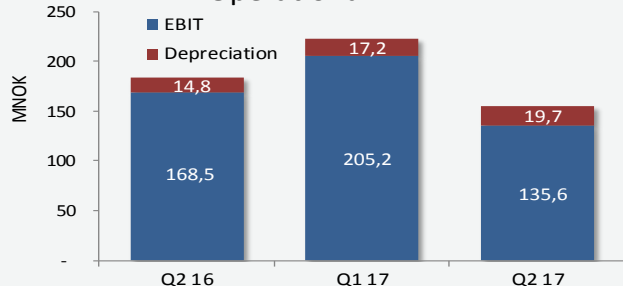
GROUP FINANCIALS

Key income statement items

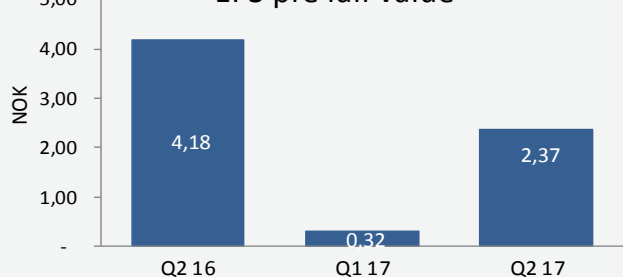
Operating revenues



Operational EBITDA

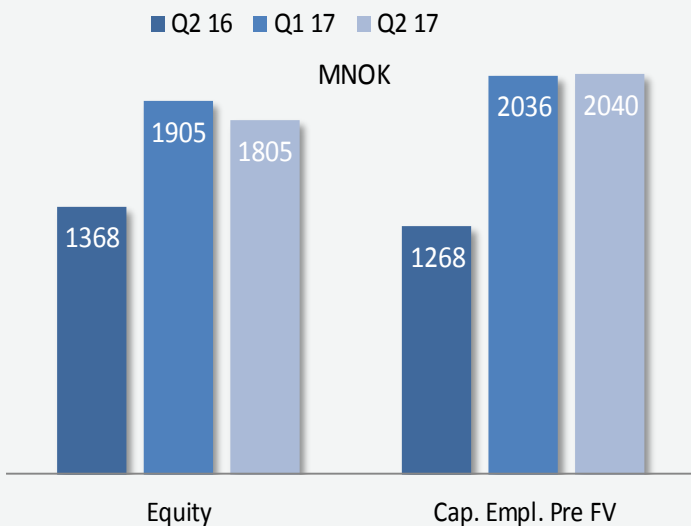
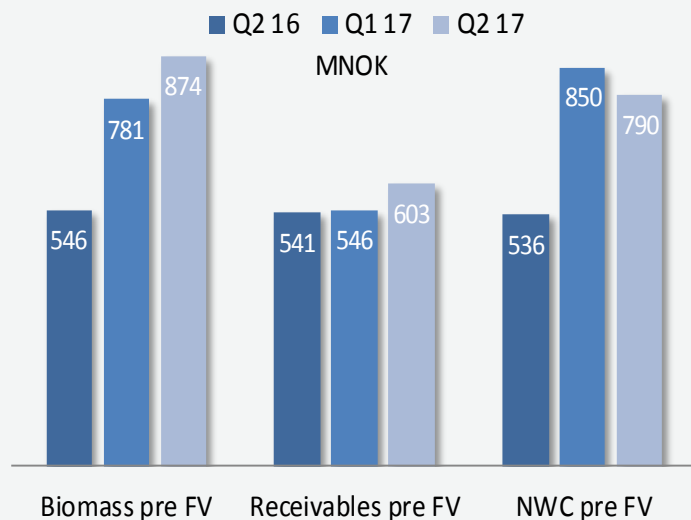


EPS pre fair value

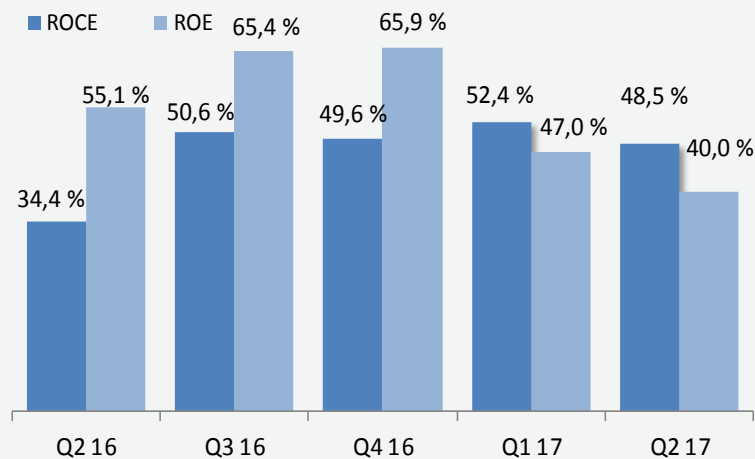


- Revenues up by MNOK 238 (24 %) from Q2 16
 - Average salmon price (NASDAQ) up NOK 3.82 per kg
 - Sold volume up 11 %
- EBITDA of MNOK 155.2 (MNOK 183.3 in Q2 16)
 - Farming:
 - Sales price up NOK 4.53/kg
 - Production cost up NOK 3.34/kg
 - Harvested volume down 2 150 tonnes
 - Sales:
 - Margins sold volume up by NOK 0.06/kg
 - Loss fixed price contracts reduced by NOK 1.18/kg
 - Depreciation increased by MNOK 4.9 from Q2 16
- EPS pre FV down 1.81 per share from Q2 16

Key balance sheet items

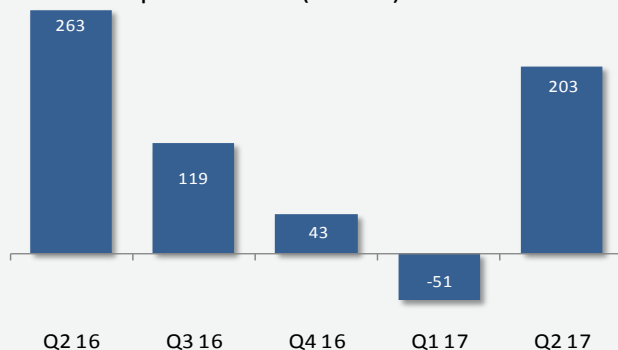


- Biomass pre FV up by MNOK 93 from Q1 17
 - Biomass up by 1 600 tonnes (8 %) from Q1 17
 - Biomass up by 7 180 tonnes (48 %) from Q2 16
- Receivables pre FV up MNOK 57 from Q1 17
- Working capital pre FV down MNOK 60 from Q1 17
 - Accounts payable up by MNOK 178
 - Other short term liabilities up by MNOK 13
 - Inventories of feed and frozen fish down by MNOK 19
- Equity down by MNOK 100 from Q1 17
 - Distributed cash dividend of MNOK 326
 - Equity ratio 45.4 %
- Capital employed pre FV up by MNOK 4 from Q1 17
 - ROCE 48.5 %
 - ROE (after tax) 40.0 %



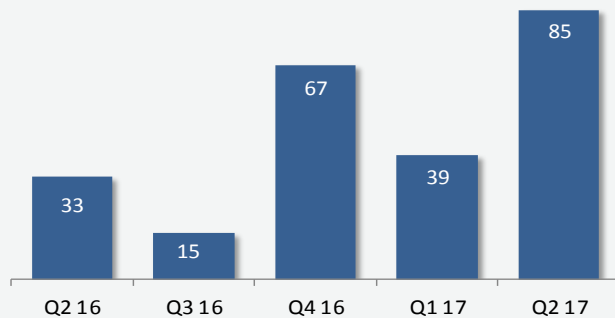
Cash flow, Cap Ex and Net interest bearing debt

Op. Cash flow (MNOK)



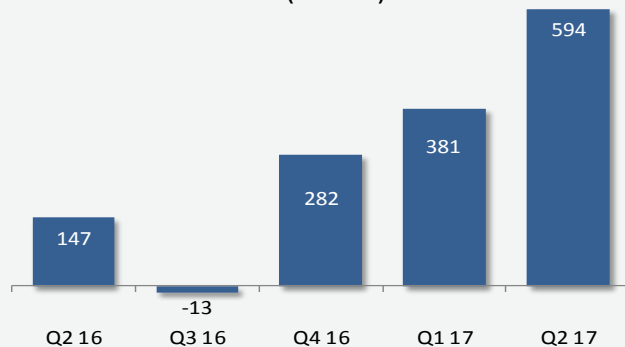
- Operational cash flow positive by MNOK 203
 - EBITDA MNOK 155
 - Working capital pre FV down MNOK 60

Cap. Ex. - fixed assets (MNOK)



- Capex of MNOK 85 in Q2 17
 - Estimated capex of MNOK 165 for 2017
 - Maintenance capex about MNOK 75 per year

NIBD (MNOK)



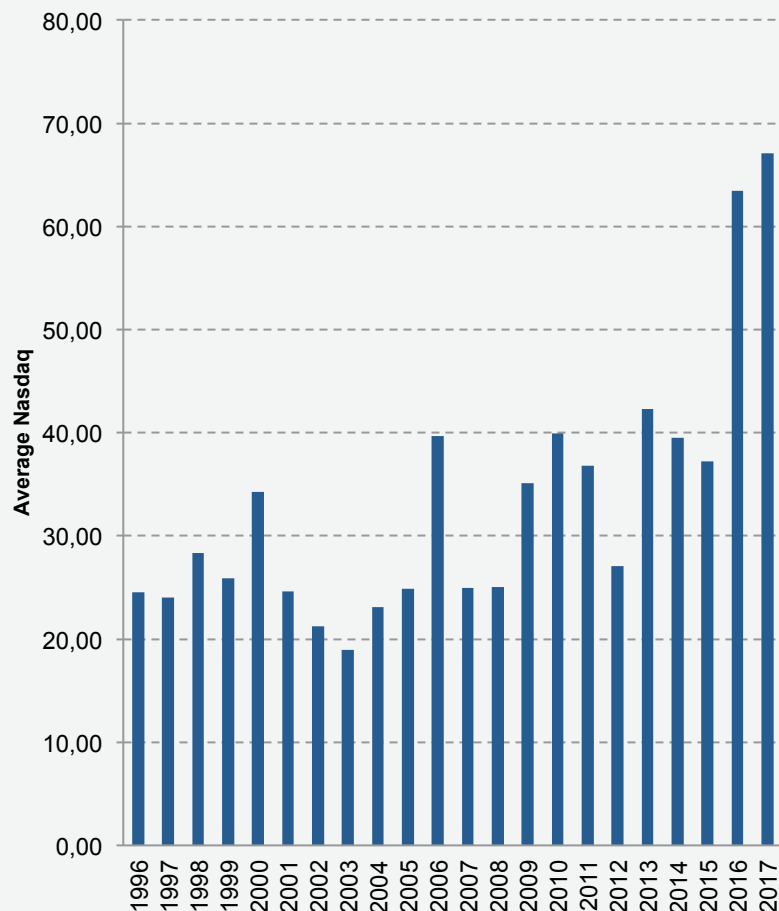
- NIBD up by MNOK 213 from Q1 17
 - Distributed cash dividend of MNOK 326
 - Unused credit facility of MNOK 383 at end of Q2 17
 - Bank deposit of MNOK 171



MARKETS

Market outlook

Salmon prices in Q2 the last 20 year's



- Salmon prices in NOK and EUR at the highest level the last 20 years in the second quarter
- Prices up 6 % in NOK and 5 % in EUR in Q2 17 vs Q2 16
- Harvested volume from Norway down 6 % from Q2 16, but up 4 % globally as Chile increased harvest volumes by 26 %

Harvest volumes

- Harvest volumes up 4 % in Q2 17 compared with Q2 16
- The Norwegian salmon industry has increased the biomass during Q2
- Increased harvest volumes from Chile after prior algae incident affected volumes last year

Harvest volumes	Q2/17	Q2/16	chg.
Norway	261 300	276 600	-6 %
Chile	130 300	103 400	26 %
UK	43 600	39 000	12 %
Canada	33 300	38 900	-14 %
Faroe Island	24 400	19 800	23 %
Other	32 500	27 900	16 %
	525 400	505 600	4 %

wfe tonnes

Source: Kontali Analyse

Consumption

- Consumption of salmon in the world markets declined with 3 % in Q2 17 compared with Q2 16. Inventories of frozen fish has increased during Q2 17
- Both USA, Eastern Europe, Asia and others saw a growth in Q2 17, while volumes to EU was down 10 %
- Volumes from Norway to Asia increased by 10 %

Markets	Q2/17	Q2/16	chg.
EU	226 200	250 800	-10 %
USA	107 100	106 000	1 %
Eastern Europe	21 000	20 000	5 %
Asia	71 400	66 000	8 %
Other	87 600	87 100	1 %
	513 300	529 900	-3 %

wfe tonnes

Source:kontali Analyse

From decline to growth in 2017

- Globally we expect 9 and 10 % increase in harvest volumes the next 2 quarters and 5 and 7 % for Norway
- From Q3 17 the industry will be able to serve the markets with more volumes than in 2016. However, the harvest volumes for Q3 and Q4 2017 is still at the same levels as 2015

Harvest volums	Q3/17E	Q3/16	chg.	Q4/17E	Q4/16	chg.	2017E	2016	chg.
Norway	317 600	302 000	5 %	344 500	321 700	7 %	1 200 500	1 171 100	3 %
Chile	131 900	112 300	17 %	153 800	128 500	20 %	547 400	504 400	9 %
UK	44 700	40 300	11 %	45 900	40 700	13 %	174 000	157 400	11 %
Canada	37 600	35 400	6 %	37 900	35 200	8 %	137 400	142 500	-4 %
Faroe Island	22 500	16 400	37 %	18 800	22 300	-16 %	81 400	77 300	5 %
Other	27 800	28 550	-3 %	31 800	27 950	14 %	119 300	109 300	9 %
	582 100	534 950	9 %	632 700	576 350	10 %	2 260 000	2 162 000	5 %

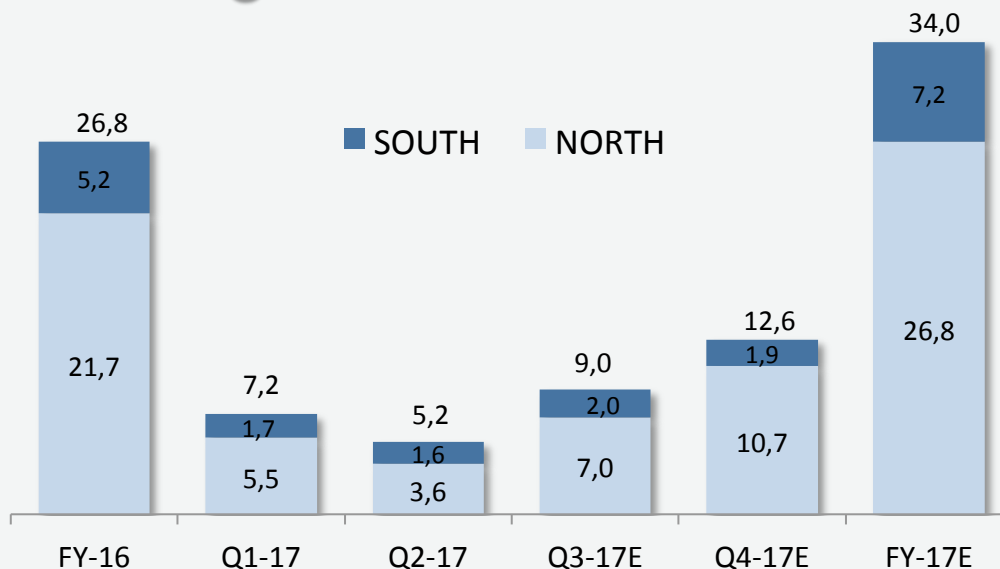
wfe tonnes

Source: Kontali Analyse



OUTLOOK

Harvesting estimates 2017

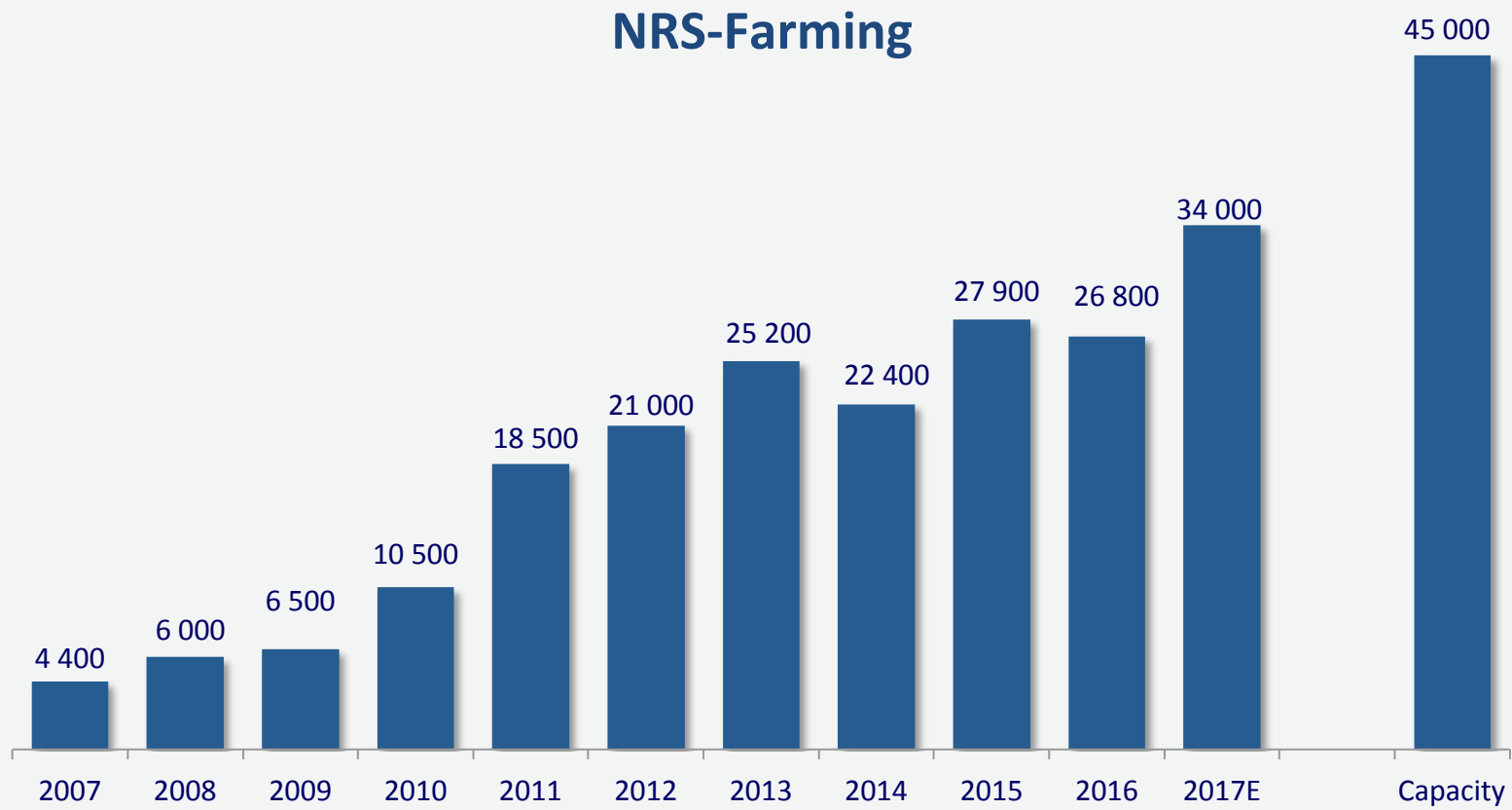


- Q2 17: 5 231 tonnes (-29 % yr/yr)
 - 431 tonnes more than estimated in Q1 17 report
- Estimate harvest volume for 2017 of 34 000 tonnes (+27 % yr/yr)
 - Significant growth in biomass during Q3-Q4 17
 - Estimate approximately full MAB utilization through Q4 2017
- Volume hedged 2017:

	Q1	Q2	Q3	Q4	2017
Tonnes	1 953	2 154	3 741	3 461	11 308

- Average contract price Q3-Q4 2017: About NOK 66.00 (Nasdaq-equivalent)
- 11.7 million smolts are planned released in 2017

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
 - Moderate supply growth and good demand provide the basis for a positive market outlook
- Farming operations primarily located in Troms and Finnmark, where there are good conditions for the production of salmon



NORWAY ROYAL SALMON

Thank you for your attention



Norway Royal Salmon ASA

NO 864 234 232

www.norwayroyalsalmon.com

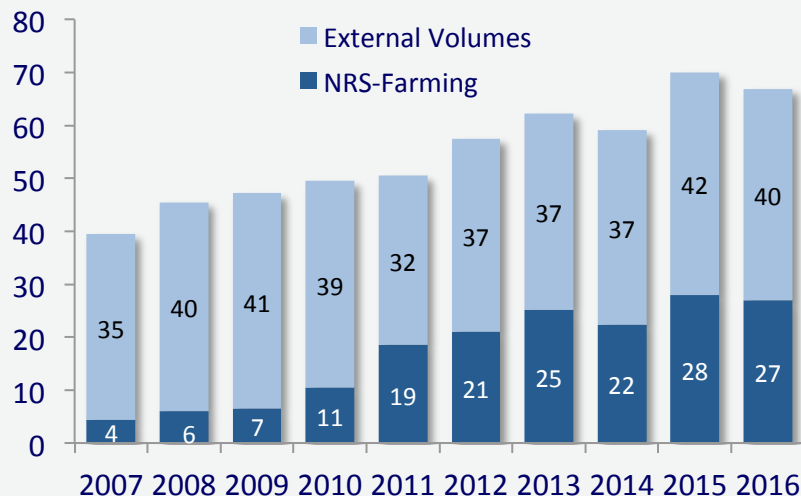


APPENDIX

Sales operation

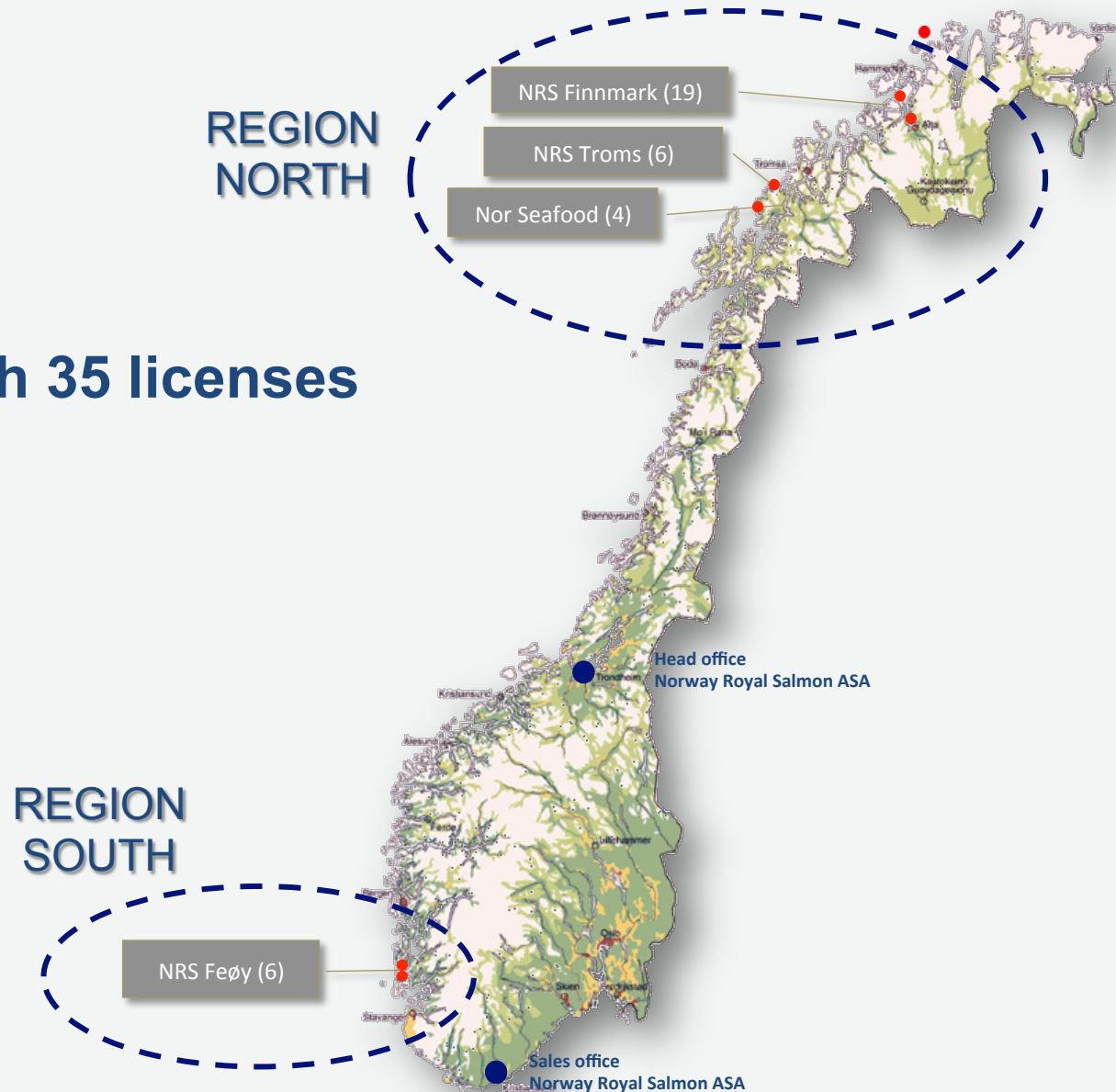


- Market knowledge, motivated employees, low historical losses and low capital cost makes this to an important business for NRS
- Access to volumes from own operations, associated companies, NRS members and independent salmon farmers.
- Global sales to 52 countries
- Track record for achieving attractive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

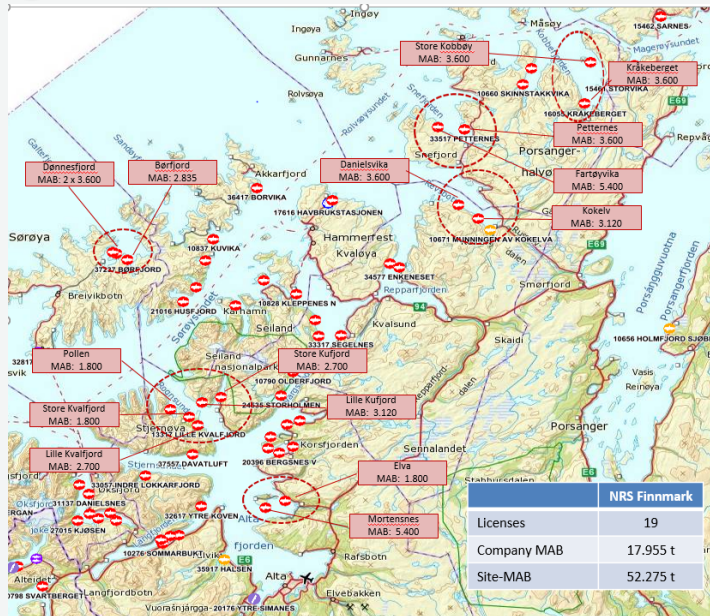


Farming operations focused in attractive regions

NRS with 35 licenses

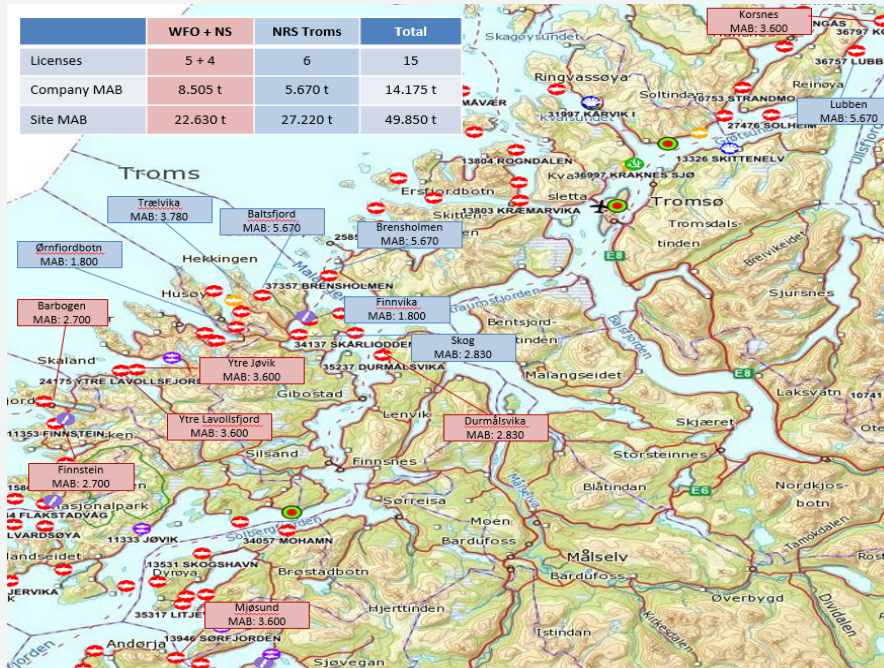


Region North – NRS Finnmark

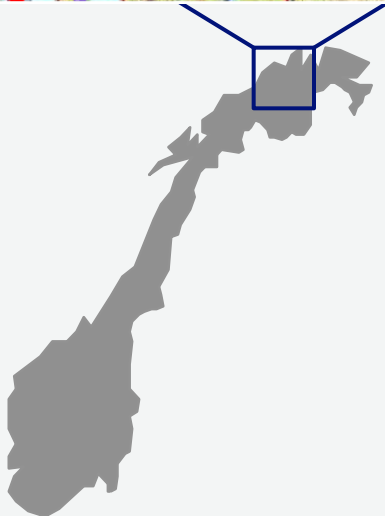


- Finnmark is an area prioritized by the authorities for growth in the past 3 allocations
- 19 licenses owned 100 % through NRS Finnmark
- Attractively located sites, history of good profitability
- Good biological conditions
 - Low biological risk
 - Relatively high water temperature in winter
 - Relatively 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

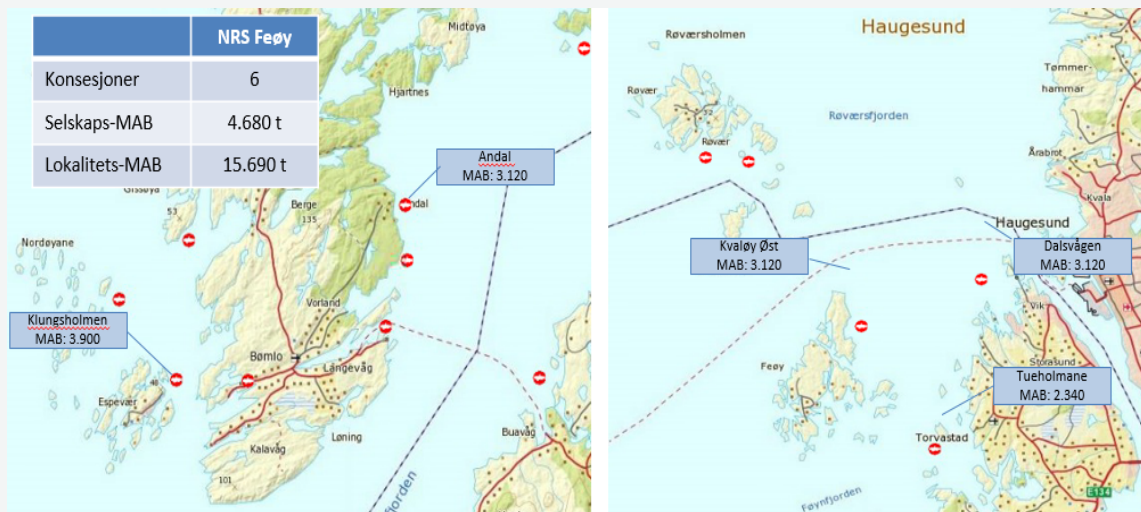
Region North – Troms cluster



- 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)
 - 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)	Q2 2017	Q2 2016	YTD 2017	YTD 2016	FY 2016
Operating revenues	1 232 916	994 967	2 334 251	1 933 750	4 224 340
Cost of goods sold	990 193	746 015	1 802 167	1 453 205	3 230 927
Salaries	38 684	29 921	67 676	70 031	155 468
Depreciation	19 665	14 833	36 882	29 686	61 063
Other operating costs	48 808	35 700	86 726	59 198	136 269
Operational EBIT	135 566	168 499	340 800	321 630	640 613
Fair value adjustments	144 108	-87 033	76 272	-84 394	164 151
Income from associates	15 511	30 489	30 971	45 910	71 865
EBIT	295 185	111 955	448 043	283 147	876 628
Gain/loss on financial assets	-11 913	30 709	-151 411	117 994	311 650
Other net financial items	-5 154	-4 476	-9 828	-9 662	-15 857
EBT	278 118	138 187	286 804	391 478	1 172 421
Tax	-65 866	-19 259	-105 842	-56 905	-167 707
Net profit/loss	212 252	118 928	180 961	334 573	1 004 713
Profit attributable to:					
Parent company shareholders	207 828	117 602	174 281	326 521	988 007
Minority interests	4 424	1 326	6 681	8 052	16 706
Earnings per share (NOK)	4,80	2,70	4,03	7,51	22,72
Earnings per share - diluted	4,80	2,70	4,03	7,51	22,72

EXTENDED INCOME STATEMENT

(NOK '000)	Q2 2017	Q2 2016	YTD 2017	YTD 2016	FY 2016
Net profit/loss	212 252	118 928	180 961	334 573	1 004 713
Items to be reclassified to profit or loss:					
Translation differences and OCI posts from associated companies	19 606	0	17 757	0	12 896
Cash Flow hedges (net)	-5 191	9 020	-9 474	40 236	21 429
Items not to be reclassified to profit or loss:					
Actuarial gains on defined benefit plans (net)	0	0	0	0	-1 361
Total comprehensive income	226 667	127 949	189 244	374 809	1 037 678
Total comprehensive income attributable to:					
Parent company shareholders	222 243	126 622	182 563	366 757	1 020 972
Non-controlling interests	4 424	1 326	6 681	8 052	16 706

Group balance sheet

(NOK '000)	30.06.2017	31.03.2017	31.12.2016	30.06.2016
Intangible assets	648 887	648 887	648 887	648 887
Property, plant and equipment	505 604	439 553	417 496	367 008
Non-current financial assets	601 231	554 798	547 898	234 283
Non-current assets	1 755 723	1 643 238	1 614 281	1 250 179
Inventory and biological assets	1 445 879	1 227 436	1 307 035	796 469
Receivables	602 751	545 571	722 810	601 130
Bank deposits, cash	170 933	155 680	69 257	188 587
Current assets	2 219 563	1 928 687	2 099 101	1 586 186
TOTAL ASSETS	3 975 286	3 571 925	3 713 382	2 836 365
Share capital	43 489	42 924	43 473	43 474
Other equity	1 722 135	1 826 361	1 970 509	1 299 836
Non-controlling interests	39 715	35 290	33 034	24 381
Equity	1 805 338	1 904 576	2 047 017	1 367 691
Pensions	11 383	11 383	11 383	12 480
Deferred tax	498 283	433 409	394 786	370 409
Provisions	509 666	444 792	406 169	382 888
Long-term interest-bearing debt	543 992	403 199	303 781	290 038
Short-term interest-bearing debt	220 948	133 012	47 635	45 401
Trade payables	602 111	423 799	646 515	469 223
Tax payable	78 350	78 531	79 350	5 764
Other current liabilities	214 882	184 018	182 916	275 360
Current liabilities	1 116 290	819 360	956 417	795 748
TOTAL EQUITY AND LIABILITIES	3 975 286	3 571 925	3 713 382	2 836 365

Group cash flow statement

(NOK '000)	Q2 2017	Q2 2016	YTD 2017	YTD 2016	FY 2016
Operational EBIT	135 566	168 499	340 800	321 630	640 613
Adjusted for:					
Tax paid	247	0	-358	0	-3 180
Depreciation	19 665	14 833	36 882	29 686	61 063
Gains (-)/ losses (+) on disposal of non-current assets	0	10	0	10	10
Share based payment	-7 481	-5 476	-15 376	-11 081	-10 703
Pension costs with no cash effect	0	0	0	0	-2 887
Change in inventory / biomass	-73 928	197	-67 090	74 592	-242 359
Change in debtors and creditors	145 666	69 077	-57 981	-31 508	138 560
Change in other current assets and other liabilities	-16 830	16 307	-84 572	82 845	47 185
Net cash flow from operating activities	202 905	263 447	152 305	466 175	628 302
Cash flow from investing activities					
Proceeds from sale of property, plant and equipment	0	800	0	800	813
Payments for purchase of PPE	-84 869	-32 553	-124 151	-39 556	-121 423
Payments for acquisition of associated company	0	0	0	0	-269 487
Proceeds from realisation of non-current financial assets (TRS)	0	16 999	91 201	117 696	164 916
Proceeds from investments in non-current financial assets	0	0	0	0	8 871
Payments for acquisition of minority interest in subsidiary	0	0	0	-70 000	-70 000
Change in loans to associates and others	-10 000	0	-11 500	0	4 000
Net cash flow from investing activities	-94 869	-14 754	-44 450	8 940	-282 311
Cash flow from financing activities					
Receipts from new long-term debt	162 126	9 781	272 350	9 781	52 212
Long-term debt repayments	-13 047	-361 649	-25 768	-374 222	-400 674
Net change in overdraft	81 328	0	166 941	0	0
Payment for acquisition of treasury shares	0	-68 985	-100 500	-68 985	-68 985
Proceeds from sale of treasury shares	7 989	61 437	16 068	67 466	67 418
Interest paid	-4 951	-4 709	-9 042	-10 133	-16 270
Dividend payment	-326 228	-111 773	-326 228	-111 773	-111 773
Net cash flow from financing activities	-92 783	-475 898	-6 180	-487 866	-478 073
Net increase (+)/ decrease (-) in cash & cash equivalents	15 253	-227 206	101 676	-12 752	-132 082
Cash and cash equivalents - opening balance	155 680	415 792	69 257	201 339	201 339
Cash and cash equivalents - closing balance	170 933	188 587	170 933	188 587	69 257

Statement of Equity

30.06.2017						
Equity allocated to parent company shareholders				Non-controlling interests	Total equity	
(NOK '000)	Share capital	Treasury shares	Retained earnings			
				Total		
Equity at 01.01.2017	43 572	-98	1 970 509	2 013 984	33 035	2 047 017
Total comprehensive income	0	0	182 563	182 563	6 681	189 244
Transactions with shareholders						
Dividend	0	507	-326 736	-326 228	0	-326 228
Share based payment	0	0	-15 376	-15 376	0	-15 376
Purchase of treasury shares	0	-600	-99 900	-100 500	0	-100 500
Sale of treasury shares	0	109	15 959	16 068	0	16 068
Equity changes associated companies	0	0	-4 885	-4 885	0	-4 885
Total transactions with shareholders	0	16	-430 938	-430 922	0	-430 922
Equity at 30.06.2017	43 572	-82	1 722 135	1 765 625	39 715	1 805 338
30.06.2016						
Equity allocated to parent company shareholders				Non-controlling interests	Total equity	
(NOK '000)	Share capital	Treasury shares	Retained earnings			
				Total		
Equity at 01.01.2016	43 572	-71	1 070 288	1 113 791	72 731	1 186 519
Comprehensive income	0	0	366 757	366 757	8 052	374 809
Transactions with shareholders						
Dividend	0	0	-111 773	-111 773	0	-111 773
Share based payment	0	0	-11 081	-11 081	0	-11 081
Purchase minority interest	0	0	-13 598	-13 598	-56 402	-70 000
Purchase/sale of treasury shares	0	-27	-1 492	-1 519	0	-1 519
Other changes	0	0	737	737	0	737
Total transactions with shareholders	0	-27	-137 207	-137 235	-56 402	-193 637
Equity at 30.06.2016	43 572	-98	1 299 838	1 343 314	24 381	1 367 691
31.12.2016						
Equity allocated to parent company shareholders				Non-controlling interests	Total equity	
(NOK '000)	Share capital	Treasury shares	Retained earnings			
				Total		
Equity at 01.01.2016	43 572	-71	1 070 288	1 113 791	72 731	1 186 519
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
Equity 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	-98	1 970 509	2 013 984	33 035	2 047 017

Quarterly historical information

QUARTERLY HISTORICAL INFORMATION (NOK thousand, NOK per kg)	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014
Volumes harvested (ktonnes, HOG)													
Region North	3 633	5 500	2 612	7 086	5 468	6 501	6 806	6 206	3 675	6 283	5 261	4 443	3 275
Region South	1 598	1 681	2 080	451	1 912	708	1 445	312	1 945	1 231	159	1 674	2 107
Total	5 231	7 181	4 692	7 537	7 381	7 209	8 251	6 519	5 620	7 514	5 421	6 118	5 382
Operational EBIT													
Region North	107 825	150 059	75 163	220 321	165 601	173 316	98 948	60 163	20 882	64 117	67 574	26 273	25 194
Region South	50 013	55 316	50 729	8 451	21 377	10 801	5 242	76	6 282	13 334	1 818	2 943	6 714
Total	157 838	205 375	125 892	228 772	186 978	184 117	104 190	60 238	27 164	77 451	69 391	29 216	31 908
Operational EBIT per kg													
Region North	29,68	27,28	28,77	31,09	30,28	26,66	14,54	9,69	5,68	10,21	12,84	5,91	7,69
Region South	31,30	32,91	24,39	18,73	11,18	15,26	3,63	0,24	3,23	10,83	11,40	1,76	3,19
Total	30,17	28,60	26,83	30,35	25,33	25,54	12,63	9,24	4,83	10,31	12,80	4,78	5,93
Volumes sold (ktonnes)	17 318	15 714	17 711	17 662	15 561	15 874	20 558	16 333	16 121	16 959	18 173	12 706	14 253
NRS GROUP													
Operational EBIT DA	155 231	222 451	117 169	233 190	183 332	167 985	105 778	36 328	31 946	81 540	71 077	-4 138	36 231
Operational EBIT	135 566	205 234	100 870	218 112	168 499	153 132	90 850	22 649	19 080	69 316	59 035	-14 574	26 545
Net interest bearing debt	594 007	380 531	282 160	-13 122	146 852	271 514	498 541	558 576	625 244	586 614	639 383	556 716	450 210
Equity ratio	45,4 %	53,3 %	55,1 %	50,0 %	48,2 %	45,8 %	41,3 %	38,3 %	38,5 %	41,3 %	39,0 %	41,9 %	42,8 %

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	9 133	21 667	22 971	17 987	20 491	13 944
Region South	3 279	5 151	4 932	4 369	4 700	7 218
Total	12 412	26 819	27 903	22 356	25 191	21 162
Operational EBIT						
Region North	257 884	634 401	244 110	205 683	240 330	35 195
Region South	105 329	91 358	24 933	17 461	39 795	12 354
Total	363 213	725 759	269 043	223 144	280 125	47 548
Operational EBIT per kg						
Region North	28,24	29,28	10,63	11,44	11,73	2,52
Region South	32,13	17,74	5,05	4,00	8,47	1,71
Total	29,26	27,06	9,64	9,98	11,12	2,25
Volumes sold (ktonnes)	33 032	66 808	69 971	59 110	62 141	57 673
NRS GROUP						
Operational EBIT DA	377 682	701 676	255 591	199 475	289 729	60 785
Operational EBIT	340 800	640 613	201 894	158 064	256 002	30 336
Net interest bearing debt	594 007	282 160	498 541	639 383	453 883	566 075
Equity ratio	45,4 %	55,1 %	41,3 %	39,0 %	42,4 %	36,3 %

Financing

■ Long term debt

(NOK '000)	30.06.2017
Long-term debt to financial institutions	350 000
Long-term finance lease	193 992
Total long-term interest bearing debt	543 992

■ Short term debt

(NOK '000)	30.06.2017
Short-term debt to financial institutions	166 941
First year's instalment long-term debt	54 007
Total short-term interest bearing debt	220 948
Cash and cash equivalents ¹⁾	170 933
Net interest bearing debt	594 007

1) of which TNOK 170 870 are restricted cash deposits

■ Credit facility

(NOK '000)	30.06.2017
Unused long-term credit facility	150 000
Unused short-term credit facility (overdraft)	233 000
Total unused credit facility	383 000

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

Shareholders

Ownership structure – the 20 largest shareholders as at 30.06.2017:

Shareholder	No. of shares	Shareholding
GÅSØ NÆRINGSUTVIKLING AS	6 714 749	15,41 %
GLASTAD INVEST AS	5 266 542	12,09 %
MÅSØVAL EIENDOM AS	5 172 196	11,87 %
EGIL KRISTOFFERSEN OG SØNNER AS	4 734 545	10,87 %
HAVBRUKSINVEST AS	3 922 912	9,00 %
DNB NOR MARKETS, AKSJEHAND/ANALYSE	1 769 447	4,06 %
HELLESUND FISKEOPPDRETT A/S	1 639 482	3,76 %
SPAREBANK 1 MARKETS AS	1 528 667	3,51 %
NYHAMN AS	1 066 694	2,45 %
LOVUNDLAKS AS	1 063 598	2,44 %
STATE STREET BANK AND TRUST COMP	399 165	0,92 %
HENDEN FISKEINDUSTRI AS	307 154	0,70 %
HOLTA INVEST AS	304 060	0,70 %
JPMORGAN CHASE BANK, N.A., LONDON	274 453	0,63 %
MP PENSJON PK	257 082	0,59 %
MÅSØVAL FISHFARM AS	255 497	0,59 %
J.P. MORGAN BANK LUXEMBOURG S.A.	247 023	0,57 %
JPMORGAN EUROPEAN SMALLERCOMPANIES	242 180	0,56 %
MSIP EQUITY	221 497	0,51 %
STATE STREET BANK AND TRUST COMP	204 223	0,47 %
Total 20 largest shareholders	35 591 166	81,68 %
Total other shareholders	7 981 025	18,32 %
Total no. of shares	43 572 191	100,00 %