



PRESENTATION Q3 2015

Oslo, 10 November 2015
Charles Høstlund, CEO
Ola Loe, CFO

AGENDA:

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



Highlights in Q3 2015

- Operational EBIT before non-recurring items MNOK 54
 - Non-recurring items related to ISA of MNOK 25.0 in the quarter
 - Non-recurring items related to verdict against Nord Senja Laks AS of MNOK 6.3 in the quarter
- Good price achievement
 - High average weight on harvested fish
 - Sold ASC-certified fish
- High production cost
 - High feed cost
- ISA detected at 2 smolt sites
 - All fish at both sites has been destroyed
 - Supplied smolt were infected by ISA
- Good underlying demand in EU and Asia

Highlights in Q3 2015

KEY FIGURES (NOK '000)	Q3 2015	Q3 2014
Operating revenues	775 774	527 311
Operational EBITDA	36 328	-4 138
Operational EBIT	22 649	-14 574
Income from associates	12 482	11 263
EBIT	121 565	56 369
EBT	114 938	56 566
EPS (NOK) ¹⁾	0,66	0,08
ROCE ²⁾	13,2 %	17,7 %
Op. cash flow	77 602	-15 097
Capital expenditure	28 236	90 771
Net interest-bearing debt	558 576	556 716
Equity ratio	38,3 %	41,9 %
Volume harvested (HOG)	6 519	6 118
Total operational EBIT per kg ³⁾	9,24	4,78
Volume sold - Sales	16 333	12 706

1) Earnings per share pre fair value adjustments

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

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

- Operational EBIT MNOK 22.6 in Q3 15
 - Non-recurring cost of MNOK 31.3
 - ISA MNOK 25.0
 - Fine Nord Senja Laks AS MNOK 6.3
- Operational EBIT per kg NOK 9.24
- Average salmon price (NASDAQ) up NOK 5.61 per kg from Q3 last year
- Harvested volume up 7 % and sold volume up 29 % from Q3 last year
- Positive operational cash flow of MNOK 77.6
- NIBD down MNOK 66.8 in Q3 15



SEGMENT INFORMATION

Key segment information Q3 2015

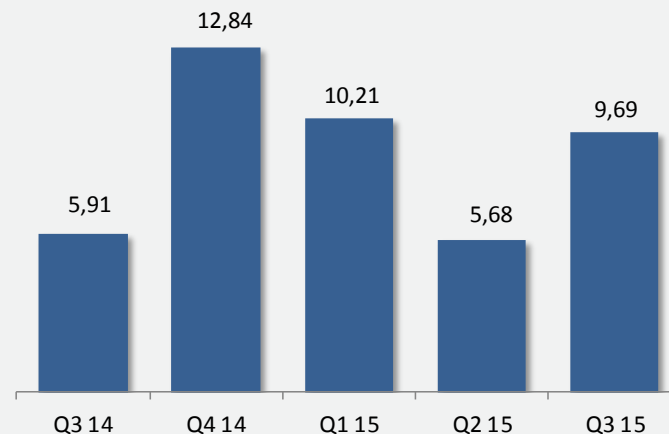
SEGMENT SUMMARY (NOK '000)	Q3 2015		Q3 2014	
	Operational EBIT	Operational EBIT per kg	Operational EBIT	Operational EBIT per kg
Farming	58 352	8,95	23 631	3,86
Sales	1 886	0,29	1 181	0,19
Fixed price contracts	0	0,00	4 404	0,72
Sum segments	60 238	9,24	29 216	4,78
Volume harvested (tonnes)	6 519		6 118	

Region North

KEY FIGURES (NOK '000)	Q3 2015	Q3 2014
Operating revenues	708 256	372 836
Operational EBIT *	60 163	26 273
Volume harvested (tonnes)	6 206	4 443
Total operational EBIT per kg	9,69	5,91

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

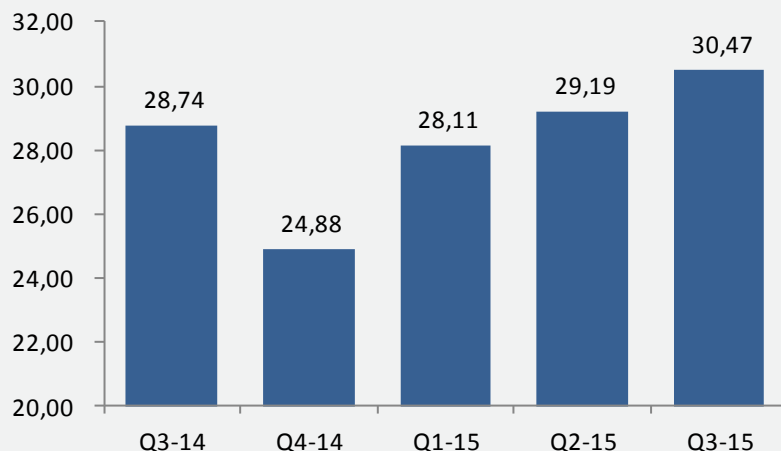
Operational EBIT pr kg farming



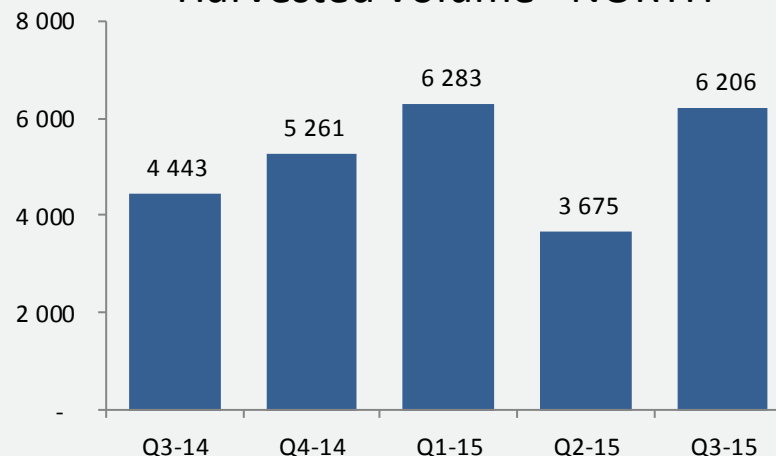
- Operational EBIT per kg farming NOK 9.69
 - Up NOK 3.78 from Q3 14
 - Sales price FCA packing station up by NOK 6.13 per kg from Q3 14 and up NOK 5.85 from Q2 15

Farming – Region North

Production Cost - NORTH



Harvested Volume - NORTH



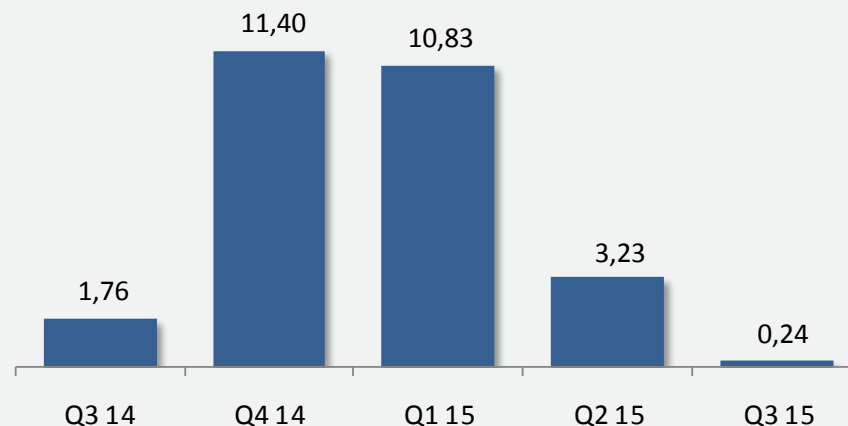
- Production cost of NOK 30.47 per kg
 - Production cost increased by NOK 1.28 from Q2 15 and NOK 1.73 from Q3 14
 - Feed cost up due to increased feed price and increased feed conversion ratio
- Volume up 40 % compared to Q3 14
- Operation
 - Good experience with cleaner fish in Troms
 - The fish disease ISA was detected at two sites in the quarter. All fish at both sites have been destroyed, results in a non-recurring cost of MNOK 25 in Q3 15 (not incl. in operational EBIT for Region North)
 - Region North achieved expected growth in the quarter

Region South

KEY FIGURES (NOK '000)	Q3 2015	Q3 2014
Operating revenues	35 650	140 309
Operational EBIT *	76	2 943
Volume harvested (tonnes)	312	1 674
Total operational EBIT per kg*	0,24	1,76

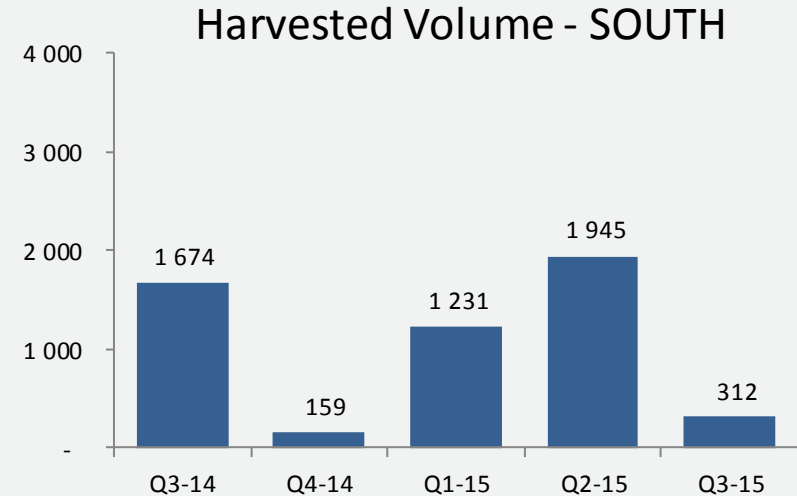
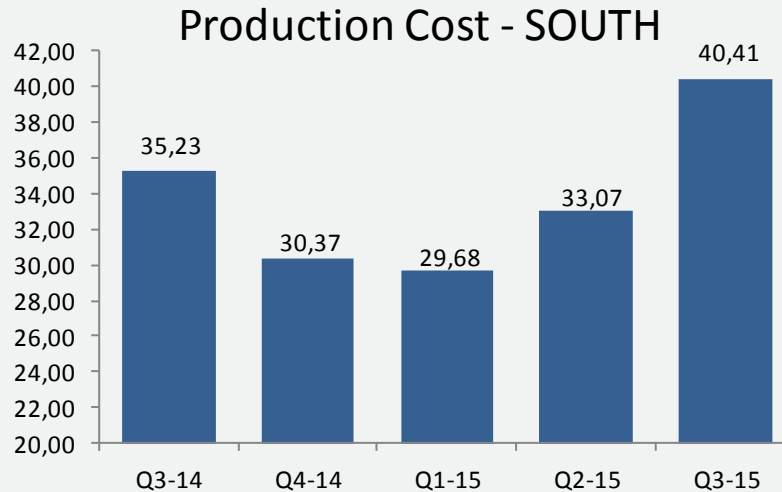
* EBIT pre fair value adjustments and non-recurring items
incl. allocated margin from sales

Operational EBIT pr kg farming



- Operational EBIT per kg farming NOK 0.24
 - Down NOK 1.52 from Q3 14
 - Sales price FCA packing station up NOK 4.28 per kg from Q3 14 and up NOK 4.91 from Q2 15

Farming – Region South



- Production cost of NOK 40.41 per kg
 - Production cost increased by NOK 7.33 from Q2 15 and NOK 5.18 from Q3 14
 - Still high cost due to fish disease PD at the harvested site
 - Feed cost up due to increased feed price and increased feed conversion ratio
- Harvested volume only 312 tonnes
 - Down 81 % compared to Q3 14
- Operation
 - The feeding in Q3 has been lower than expected
 - Good control over the sea lice situation, and no treatment for sea lice or AGD during the quarter

Associated companies

KEY FIGURES	Q3 2015		Q3 2014	
(NOK '000)	Farming companies	Other associated companies	Farming companies	Other associated companies
Operating revenues	56 118	28 445	22 499	46 595
Operational EBIT *	12 467	441	1 405	2 406
EBIT	34 566	441	29 257	2 406
Result after tax	33 160	1 323	29 506	1 144
Volume harvested (tonnes)	1 449		648	
Operational EBIT per kg *	8,60		2,17	
NRS' share of result after tax	11 929	554	10 762	394

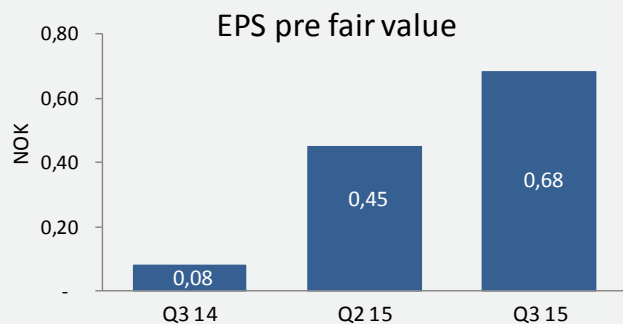
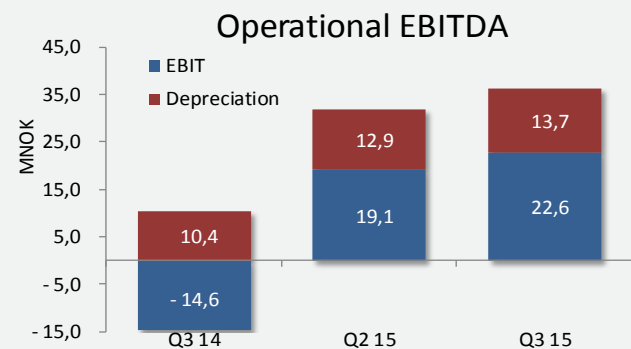
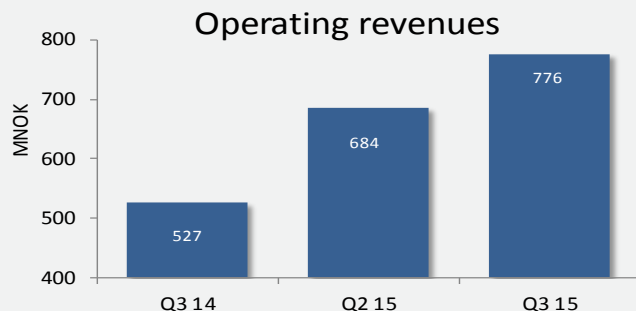
*EBIT pre fair value adjustments

- 3 fish-farming companies with 10 licenses
2 harvesting companies and
2 hatchery with a yearly capacity of total 8 million smolt
- Q3 15 EBIT per kg of NOK 8,60 for associated farming companies
- NRS share of result after tax ex. fair value adjustment of MNOK 4.4
 - Fair value adjustment after tax positive by MNOK 8.1



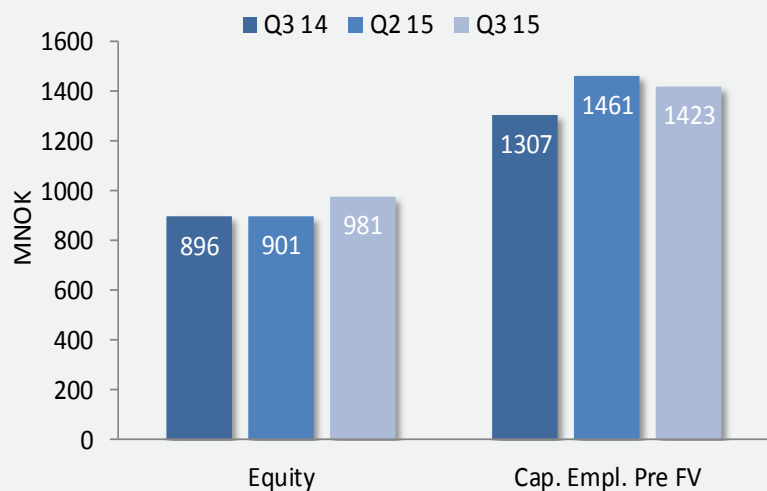
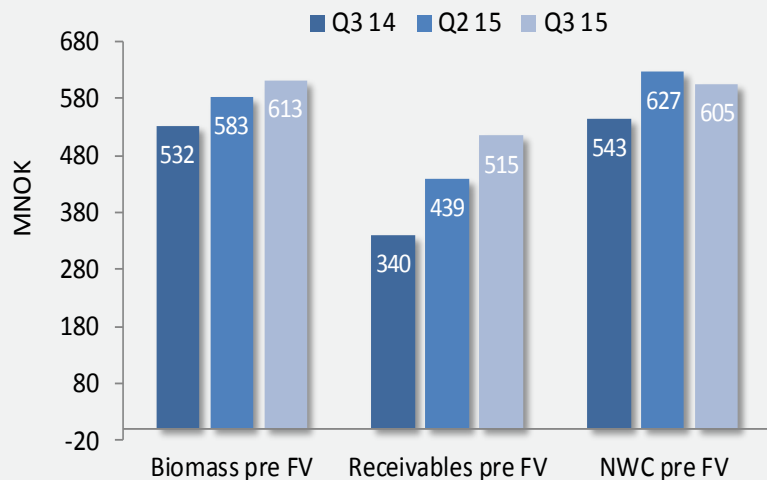
GROUP FINANCIALS

Key income statement items

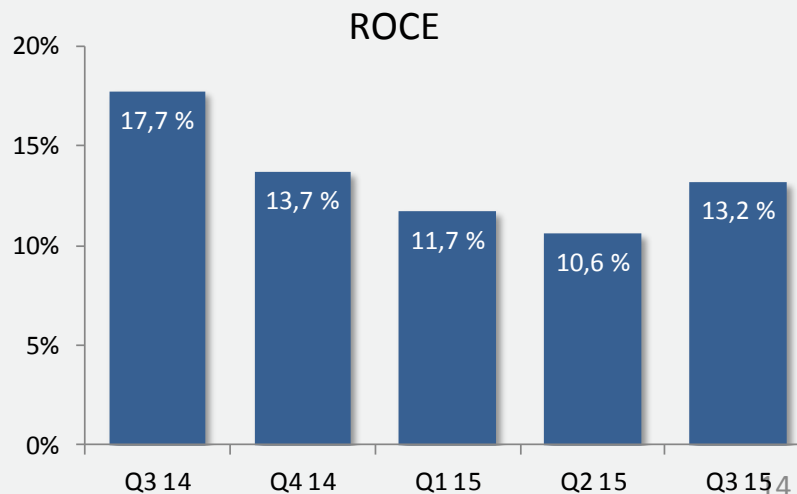


- Revenues up by MNOK 249 (47 %) from Q3 14
 - Average salmon price (NASDAQ) up 5.61 per kg
 - Sold volume up 29 %
- EBITDA of MNOK 36.3 (MNOK -4.1 in Q3 14)
 - Non-recurring cost of MNOK 31.3 (MNOK 35,9 in Q3 14)
 - Farming:
 - Sales price up NOK 5.51/kg
 - Production cost up NOK 0.43/kg
 - Harvested volume up 401 tonnes
 - Sales:
 - Margins sold volume up by NOK 0.03/kg
- Depreciation increased with MNOK 3.3 from Q3 14
- EPS pre FV up 0.60 per share from Q3 14

Key balance sheet items

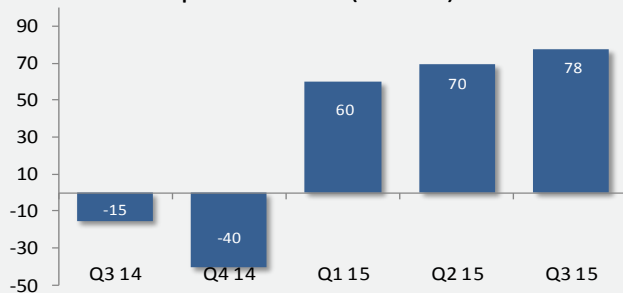


- Biomass pre FV up by MNOK 30 from Q2 15
 - Biomass up by 3 033 tonnes from Q2 15
 - Biomass up by 2 545 tonnes from Q3 14
- Receivables pre FV up MNOK 76 from Q2 15
- Working capital pre FV down MNOK 21 from Q2 15
 - Accounts payable up by MNOK 99
 - Inventories of feed and frozen fish increased by MNOK 16
 - Other current liabilities MNOK up by 44
- Equity up by MNOK 80 from Q2 15
 - Equity ratio 38.3 %
- Capital employed pre FV down by MNOK 38 from Q2 15
 - ROCE 13.2 %



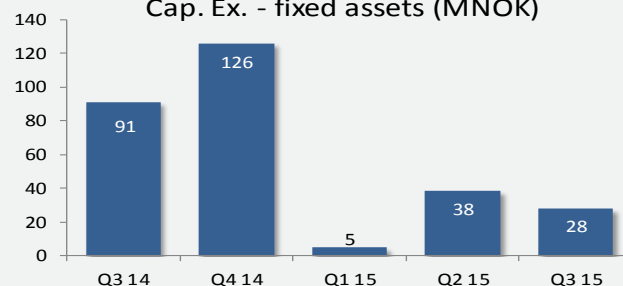
Cash flow, Cap Ex and Net interest bearing debt

Op. Cash flow (MNOK)



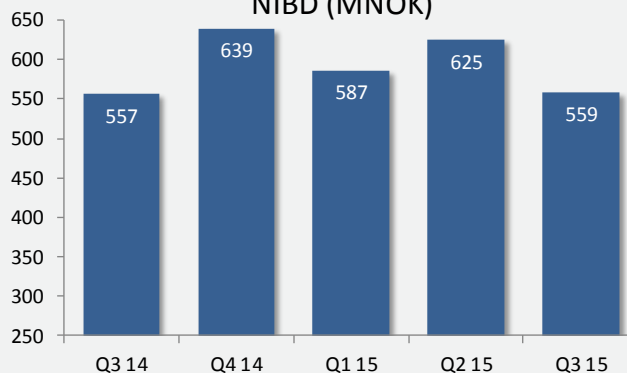
- Operational cash flow positive by MNOK 78
 - EBITDA MNOK 36
 - Cash settlement from forward contracts on Fish Pool of MNOK 34

Cap. Ex. - fixed assets (MNOK)



- Capex of MNOK 28 in Q3 15
 - Estimated capex of MNOK 125 for 2015
 - Maintenance capex about MNOK 50 pr year

NIBD (MNOK)



- NIBD down by MNOK 67 from Q2 15
 - Received dividend from associates and a realised gain on TRS-agreements of a total of MNOK 24
 - Cash settlement from forward contracts on Fish Pool of MNOK 34
 - Unused credit facility of MNOK 377 at end of Q3 15

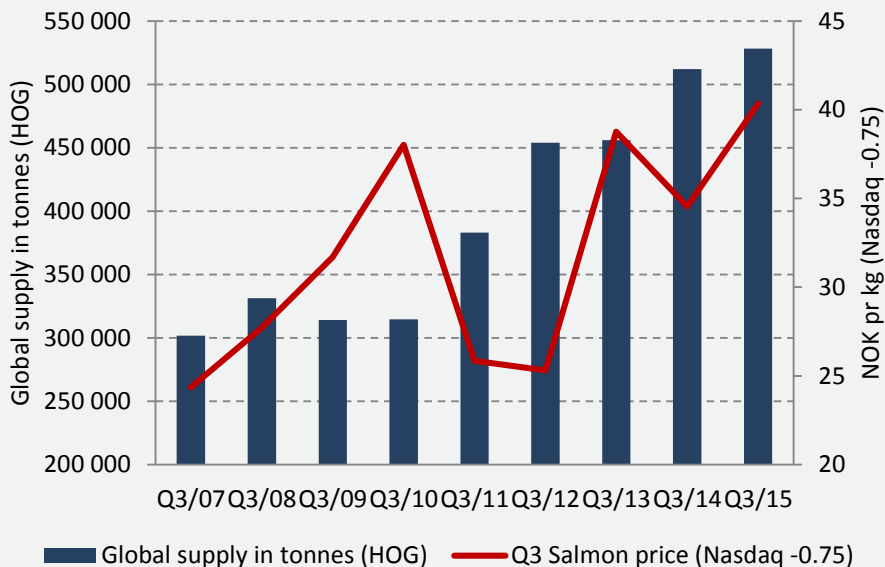
A large salmon farming cage structure is visible in the middle of the ocean under a clear blue sky. The cage consists of several interconnected rectangular frames with netting. In the background, a large white and red service vessel is positioned near the cage. The water is a deep blue with small waves. A white rectangular box with a dark blue border is overlaid at the bottom of the image, containing the word "MARKETS".

MARKETS

Market outlook

- Global supply at all time high
- Salmon prices in NOK at “all-time high”. Prices up 16 % in NOK and 5 % in EUR in Q3 15 vs Q3 14
- Low supply growth yr/yr in Q4 15 and 2016
 - Q4 15: Norway: -3 % to -1 %
 - Q4 15: Global: -1 % to 3 %
 - 2016: Norway: -2 % to 1 %
 - 2016: Global: -2 % to 2 %
- Strong underlying demand in most markets
- Significant currency movements

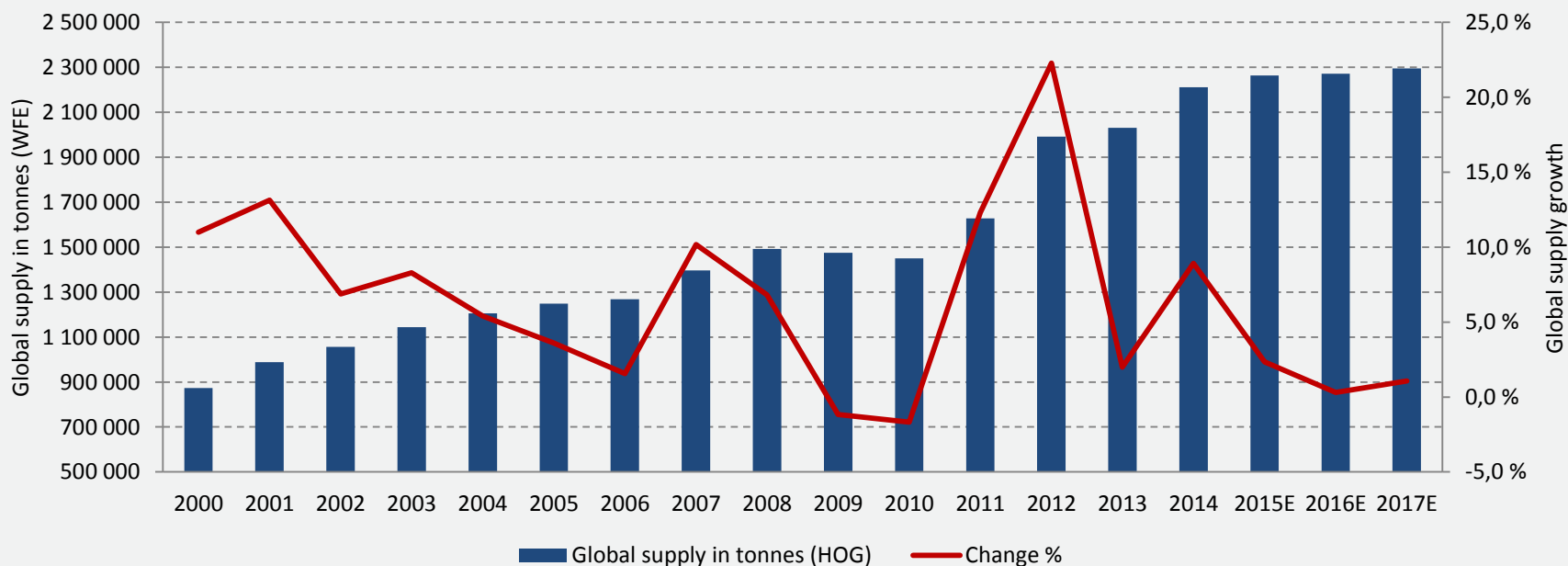
Price and volume Q3 2007 - Q3 2015



Market outlook

- Limited global supply growth and underlying demand growth the next years provide good price expectations

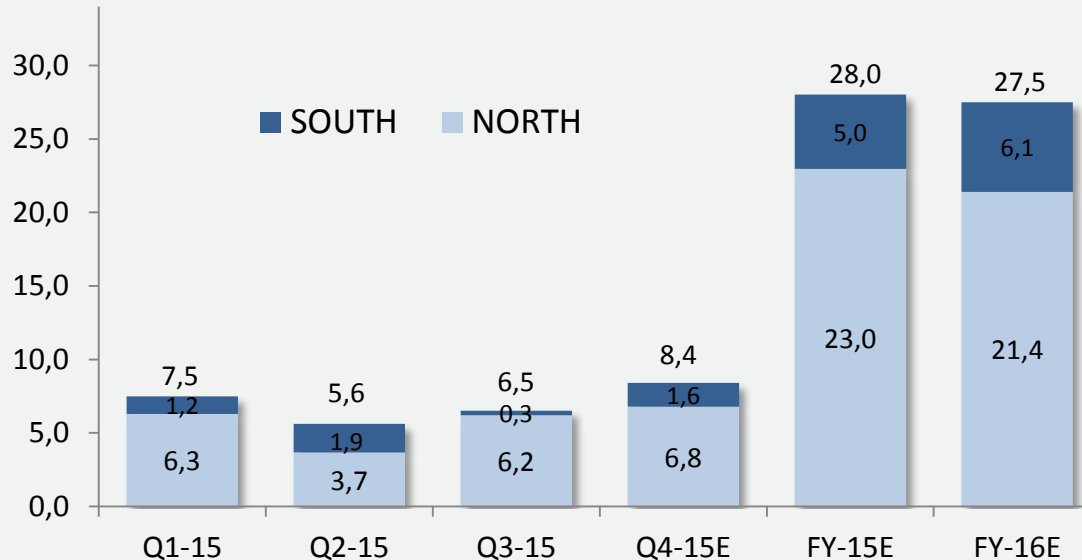
Global supply and global supply growth





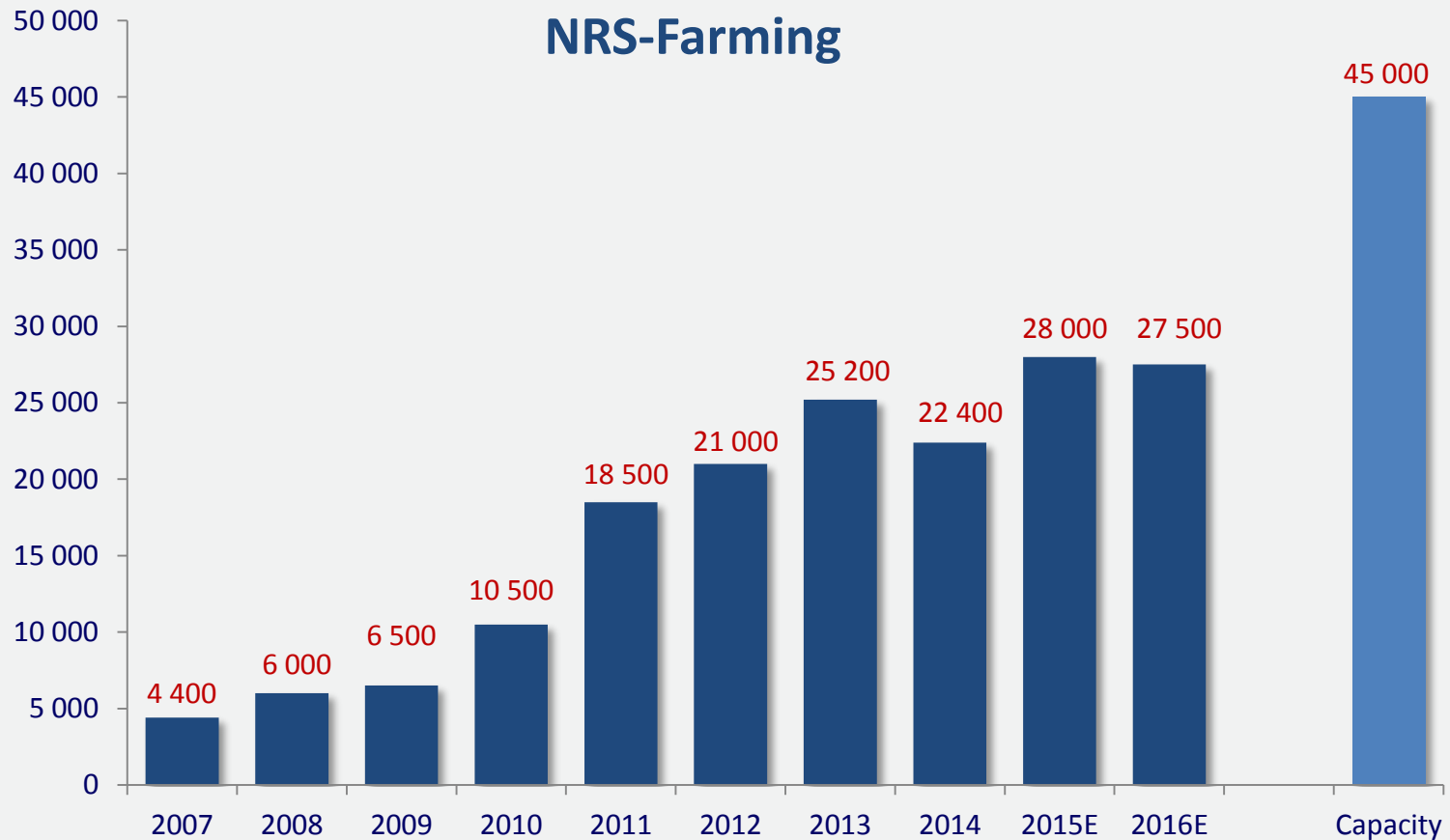
OUTLOOK

Harvesting estimates 2015/2016



- Destroyed ISA fish at 2 sites in Q3 15 have impacted volumes for 2015 and 2016
 - Increased average weight on harvestable fish and delayed harvesting in 2015
 - Planned harvest volume for Q4 16 reduced due to free MAB between 2 generations
- Q3 15: 6 519 tonnes (7 % yr/yr)
 - 800 tonnes less than estimated in Q2 15 report
- Estimate harvest volume for 2015 of 28 000 tonnes (+ 25 %)
 - Down 2 500 tonnes from Q2 15 report
- Estimate harvest volume for 2016 of 27 500 tonnes
 - Significant growth in biomass during 2016

Organic growth potential for Norway Royal Salmon



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
 - Expect gradually lower production costs the next quarters
- Significant growth in biomass during 2016
 - Almost full utilization of MAB at the end of 2016
- New long-term harvesting agreements for Finnmark operations
- 2 sites ASC-certified in Finnmark
 - Expect more sites to be certified this year
- Notice of appeal from Økokrim regarding the verdict against Nord Senja Laks AS
- Expect low long-term global supply growth, which provide good price prospects
 - No fixed-price contracts for 2016
- Farming operations primarily located in Troms and Finnmark, where there are good conditions for the production of salmon

Thank you for your attention



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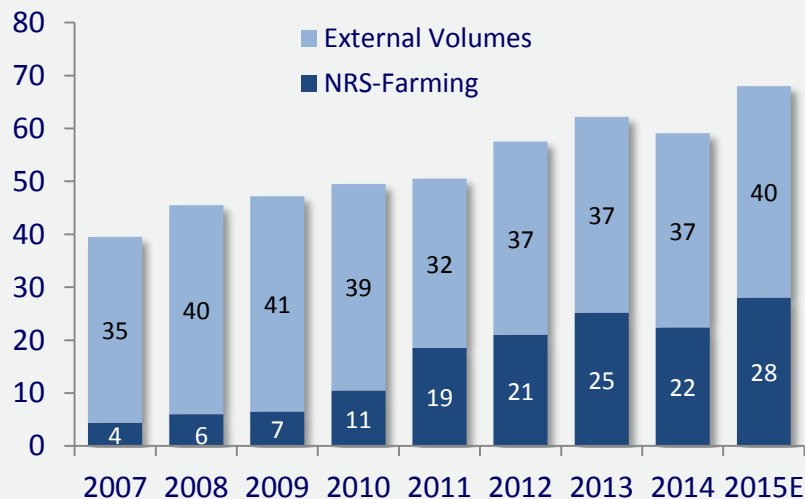


APPENDIX

Sales operation

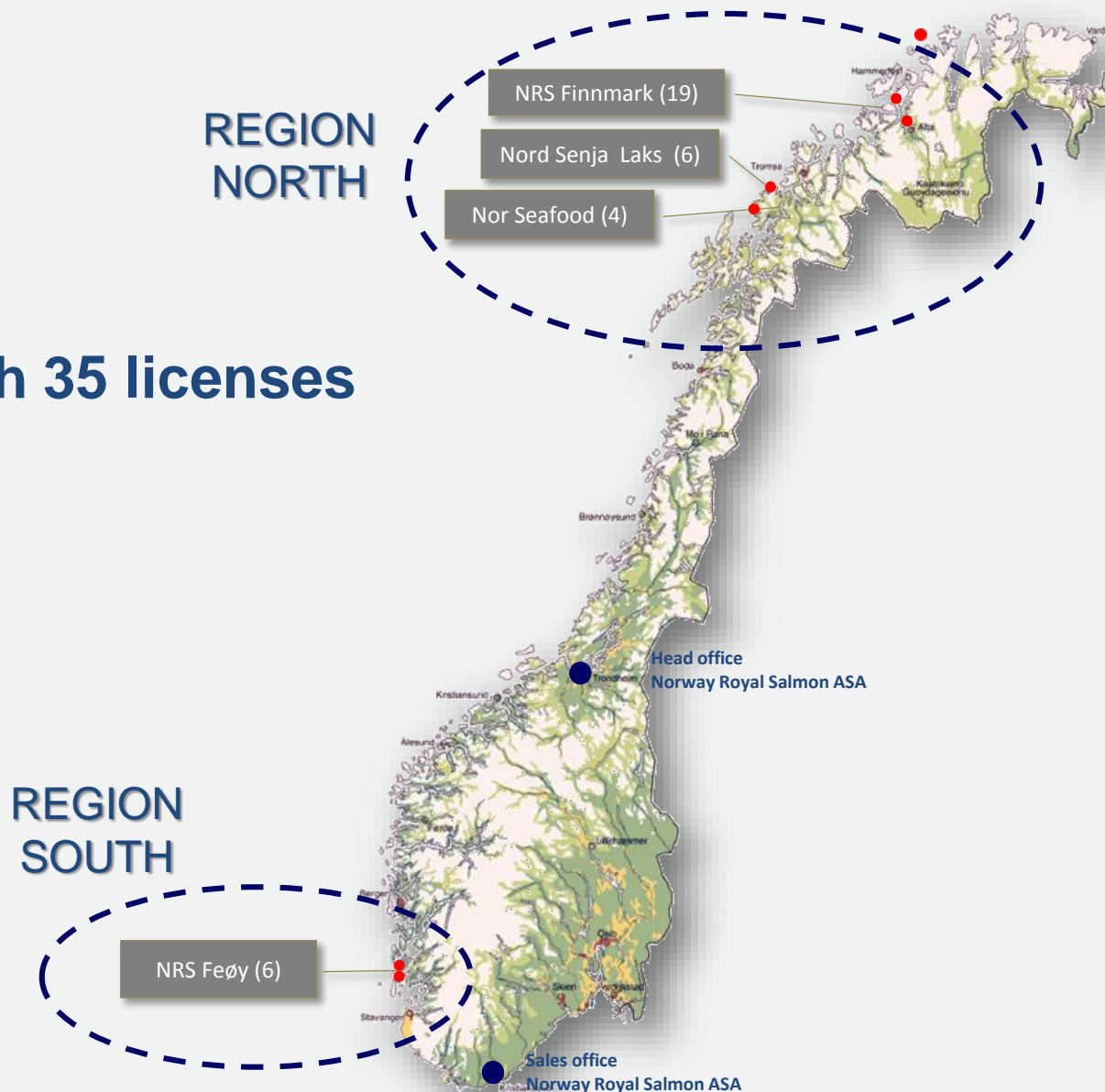


- Market knowledge, motivated employees, low historical losses and low capital cost makes this to an important business for NRS
- Access to volumes from own operations, associated companies, NRS members and independent salmon farmers.
- Global sales to 50 countries
- Track record for achieving attractive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

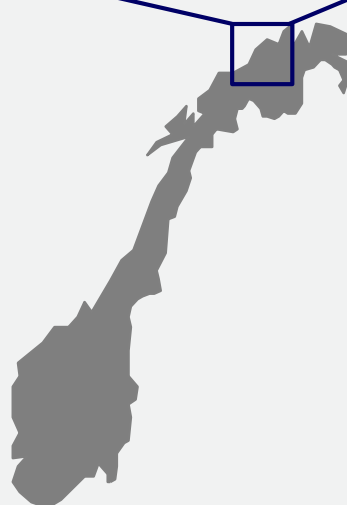
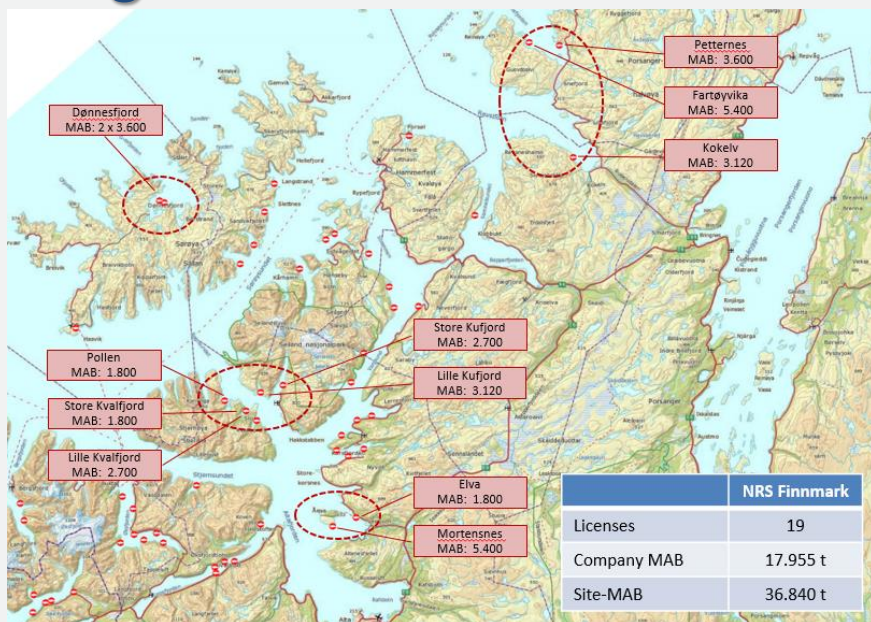


Farming operations focused in attractive regions

NRS with 35 licenses

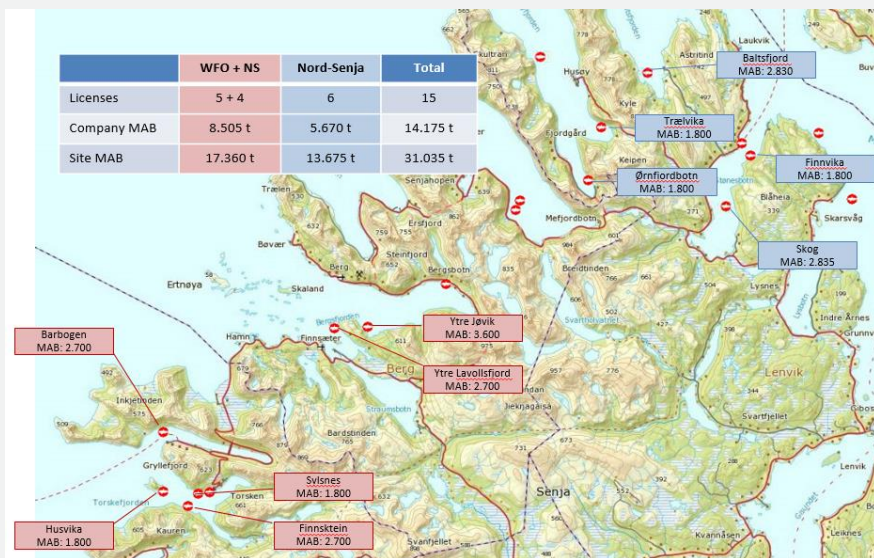


Region North – NRS Finnmark



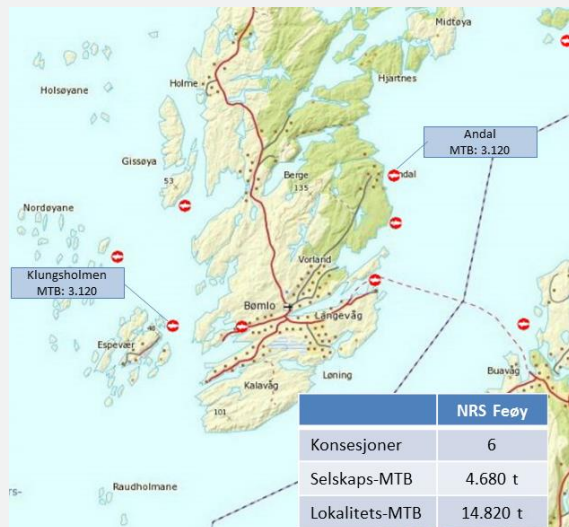
- Finnmark is an area prioritized by the authorities for growth in the past 3 allocations (5 years)
- 19 licenses owned 100 % through NRS Finnmark
- Attractively located sites, history of good profitability
- Good biological conditions
 - Low biological risk
 - Relatively high water temperature in winter
 - 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

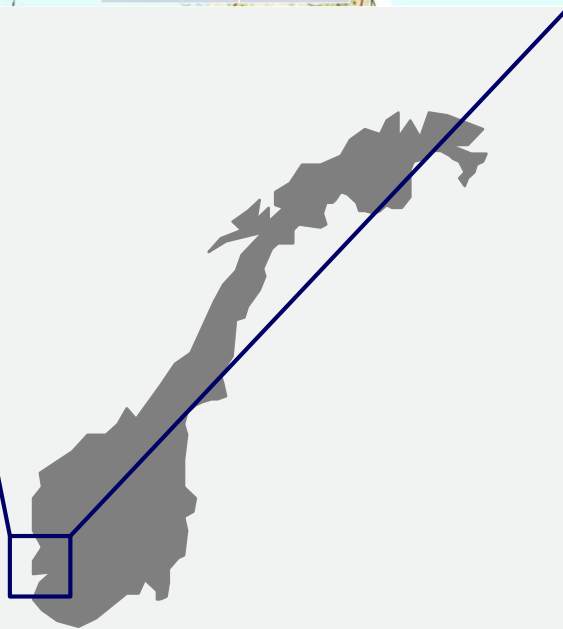


- Troms is an area prioritized by the authorities for growth in the past 3 allocations (5 years)
- 10 licenses majority owned in Troms
 - NRS owns 82.5 % of Nor Seafood AS (4 licenses)
 - NRS owns 66.7 % of Nord Senja Laks AS (5 licenses)
 - NRS owns 100 % of NRS Føøy AS (1 license)
 - Operated in co-operation 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 and Nord Senja Laks
- 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
 - Enables smoother and better utilization of MAB
- Harvesting at Espevær Laks



Group income statement

	Q3	Q3	YTD	YTD	FY
(NOK '000)	2015	2014	2015	2014	2014
Operating revenues	775 774	527 311	2 220 210	1 818 409	2 599 799
Cost of goods sold	660 357	464 549	1 883 775	1 529 785	2 175 278
Salaries	27 916	31 894	78 358	74 502	104 557
Depreciation	13 680	10 435	38 769	29 370	41 412
Other operating costs	51 172	35 006	108 264	85 724	120 488
Operational EBIT	22 649	-14 574	111 045	99 029	158 064
Fair value adjustments	86 434	59 679	-40 741	-14 598	57 456
Income from associates	12 482	11 263	10 239	21 674	27 136
EBIT	121 565	56 369	80 543	106 105	242 656
Gain/loss on financial assets	216	5 658	-5 052	51 928	100 262
Other net financial items	-6 844	-5 461	-19 802	-15 366	-22 211
EBT	114 938	56 566	55 689	142 668	320 707
Tax	-27 605	-10 704	-13 645	-18 648	-52 422
Net profit/loss	87 333	45 862	42 044	124 020	268 284
Profit attributable to:					
Parent company shareholders	90 692	43 333	44 827	113 561	254 348
Minority interests	-3 359	2 529	-2 783	10 460	13 936
Earnings per share (NOK)	1,03	1,06	2,08	2,64	5,85
Earnings per share - diluted	1,03	1,06	2,08	2,64	5,85

EXTENDED INCOME STATEMENT

	Q3	Q3	YTD	YTD	FY
(NOK '000)	2015	2014	2015	2014	2014
Net profit/loss	87 333	45 862	42 044	124 020	268 284
Items to be reclassified to profit or loss:					
Cash Flow hedges (net)	-8 079	2 505	-5 581	1 705	-18 306
Items not to be reclassified to profit or loss:					
Actuarial gains/(losses) on defined benefit plans (net)	0	0	0	0	-6 665
Total comprehensive income	79 253	48 367	36 464	125 726	243 313
Total comprehensive income attributable to:					
Parent company shareholders	82 612	45 837	39 247	115 266	229 377
Minority interests	-3 359	2 529	-2 783	10 460	13 936

Group balance sheet

(NOK '000)	30.09.2015	30.06.2015	31.12.2014	30.09.2014
Intangible assets	648 887	648 887	648 887	558 887
Property, plant and equipment	321 425	307 867	289 052	265 374
Non-current financial assets	155 871	150 312	155 051	149 091
Non-current assets	1 126 182	1 107 066	1 092 990	973 352
Inventory and biological assets	805 349	705 010	848 944	715 692
Receivables	514 715	447 804	596 035	403 631
Bank deposits, cash	114 804	82 005	61 494	45 178
Current assets	1 434 868	1 234 819	1 506 472	1 164 501
TOTAL ASSETS	2 561 051	2 341 885	2 599 462	2 137 853
Share capital	43 502	43 502	43 539	43 539
Other equity	875 084	792 041	905 587	790 921
Non-controlling interests	61 998	65 357	64 781	61 304
Equity	980 583	900 900	1 013 907	895 765
Pensions	18 733	18 733	18 733	10 320
Deferred tax	284 286	259 669	272 742	250 865
Provisions	303 019	278 402	291 476	261 185
Long-term interest-bearing debt	625 111	619 531	518 788	416 373
Short-term interest-bearing debt	48 269	87 718	182 089	185 520
Trade payables	461 337	362 078	426 331	315 193
Tax payable	74	74	2 031	7 589
Other current liabilities	142 659	93 183	164 842	56 229
Current liabilities	652 338	543 053	775 293	564 531
TOTAL EQUITY AND LIABILITIES	2 561 051	2 341 885	2 599 462	2 137 853

Group cash flow statement

(NOK '000)	Q3 2015	Q3 2014	YTD 2015	YTD 2014	FY 2014
Operational EBIT	22 649	-14 574	111 045	99 029	158 064
Adjusted for:					
Tax paid	0	0	-2 031	-724	-8 313
Depreciation	13 680	10 435	38 769	29 370	41 412
Gains (-)/ losses (+) on disposal of non-current assets	0	550	1	550	802
Share based payment	429	758	-1 679	-1 689	-1 137
Pension costs with no cash effect	0	0	0	0	-716
Change in inventory / biomass	-45 460	-53 030	-11 946	-59 558	-129 180
Change in debtors and creditors	21 284	64 464	49 383	69 897	33 844
Change in other current assets and other liabilities	65 021	-23 701	23 889	-1 400	680
Net cash flow from operating activities	77 602	-15 097	207 431	135 475	95 455
Cash flow from investing activities					
Proceeds from sale of property, plant and equipment	0	0	67	0	0
Payments for purchase of PPE and licenses	-28 236	-90 771	-161 209	-140 740	-176 712
Proceeds from investments in non-current financial assets	23 695	6 318	122 444	14 722	14 722
Payments for investments in non-current financial assets	0	0	-2 641	0	-500
Change in loans to associates and others	0	125	1 800	125	127
Net cash flow from investing activities	-4 541	-84 328	-39 539	-125 893	-162 363
Cash flow from financing activities					
Receipts from new long-term debt	19 343	26 251	142 152	357 938	474 722
Long-term debt repayments	-11 172	-8 848	-30 873	-267 585	-277 236
Net change in overdraft	-42 041	98 031	-138 777	3 926	-4 223
Purchase and sale of treasury shares	0	0	-2 589	-252	-252
Interest paid	-6 392	-5 646	-19 142	-15 319	-21 499
Dividend payment	0	-1 435	-65 353	-96 845	-96 845
Net cash flow from financing activities	-40 262	108 353	-114 582	-18 137	74 667
Net increase (+)/ decrease (-) in cash & cash equivalents	32 799	8 928	53 310	-8 555	7 760
Cash and cash equivalents - opening balance	82 005	36 249	61 494	53 732	53 734
Cash and cash equivalents - closing balance	114 804	45 177	114 804	45 177	61 494

Statement of Equity

30.09.2015						
Equity allocated to parent company shareholders				Non-controlling interests	Total equity	
(NOK '000)	Share capital	Treasury shares	Retained earnings			
Equity at 01.01.2015	43 572	-34	905 587	949 126	64 781	1 013 907
Total comprehensive income	0	0	39 247	39 247	-2 783	36 464
Transactions with shareholders						
Dividend	0	0	-65 353	-65 353	0	-65 353
Share based payment	0	0	-1 679	-1 679	0	-1 679
Purchase/sale of treasury shares	0	-37	-2 552	-2 589	0	-2 589
Other changes	0	0	-165	-165	0	-165
Total transactions with shareholders	0	-37	-69 749	-69 786	0	-69 786
Equity at 30.09.2015	43 572	-71	875 084	918 587	61 998	980 583

30.09.2014						
Equity allocated to parent company shareholders				Non-controlling interests	Total equity	
(NOK '000)	Share capital	Treasury shares	Retained earnings			
Equity at 01.01.2014	43 572	-30	771 090	814 632	54 355	868 989
Comprehensive income	0	0	115 266	115 266	10 460	125 726
Transactions with shareholders						
Dividend	0	0	-93 332	-93 332	0	-93 332
Share based payment	0	0	-1 692	-1 692	0	-1 692
Dividend to non-controlling interests	0	0	0	0	-3 511	-3 511
Purchase/sale of treasury shares	0	-4	-248	-252	0	-252
Other changes associated companies	0	0	-163	-163	0	-163
Total transactions with shareholders	0	-4	-95 435	-95 440	-3 511	-98 950
Equity at 30.09.2014	43 572	-35	790 921	834 460	61 304	895 765

31.12.2014						
Equity allocated to parent company shareholders				Non-controlling interests	Total equity	
(NOK '000)	Share capital	Treasury shares	Retained earnings			
Equity at 01.01.2014	43 572	-30	771 090	814 632	54 355	868 989
Total comprehensive income	0	0	229 377	229 377	13 936	243 313
Transactions with shareholders						
Dividend	0	0	-93 332	-93 332	0	-93 332
Share based payment	0	0	-1 137	-1 137	0	-1 137
Dividend to non-controlling interests	0	0	0	0	-3 511	-3 511
Purchase/sale of treasury shares	0	-4	-248	-252	0	-252
Other changes associated companies	0	0	-163	-163	0	-163
Total transactions with shareholders	0	-4	-94 880	-94 884	-3 511	-98 395
Equity at 31.12.2014	43 572	-34	905 587	949 126	64 781	1 013 907

Quarterly historical information

QUARTERLY HISTORICAL INFORMATION	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
(NOK thousand, NOK per kg)	2015	2015	2015	2014	2014	2014	2014	2013	2013	2013	2013	2012	2012
Volumes harvested (ktonnes, HOG)													
Region North	6 206	3 675	6 283	5 261	4 443	3 275	5 007	6 204	4 254	5 560	4 473	4 397	2 408
Region South	312	1 945	1 231	159	1 674	2 107	428	2 179	320	1 269	932	2 940	1 835
Total	6 519	5 620	7 514	5 421	6 118	5 382	5 435	8 383	4 574	6 829	5 405	7 337	4 243
Operational EBIT													
Region North	60 163	20 882	64 117	67 574	26 273	25 194	86 642	78 796	51 219	66 219	44 097	9 039	2 719
Region South	76	6 282	13 334	1 818	2 943	6 714	5 987	21 316	2 024	10 532	5 923	4 184	3 461
Total	60 238	27 164	77 451	69 391	29 216	31 908	92 629	100 111	53 243	76 750	50 020	13 223	6 180
Operational EBIT per kg													
Region North	9,69	5,68	10,21	12,84	5,91	7,69	17,30	12,70	12,04	11,91	9,86	2,06	1,13
Region South	0,24	3,23	10,83	11,40	1,76	3,19	13,99	9,78	6,33	8,30	6,36	1,42	1,89
Total	9,24	4,83	10,31	12,80	4,78	5,93	17,04	11,94	11,64	11,24	9,26	1,80	1,46
Volumes sold (ktonnes)	16 333	16 121	16 959	18 173	12 706	14 253	13 978	19 858	13 341	15 368	13 574	18 115	13 498
NRS GROUP													
Operational EBITDA	36 328	31 946	81 540	71 077	-4 138	36 231	96 306	100 323	57 054	79 720	52 633	16 568	9 898
Operational EBIT	22 649	19 080	69 316	59 035	-14 574	26 545	87 057	91 366	48 404	71 450	44 781	8 484	2 186
Net interest bearing debt	558 576	625 244	586 614	639 383	556 716	450 210	367 359	453 883	443 876	478 414	603 883	566 075	542 281
Equity ratio	38,3%	38,5%	41,3%	39,0%	41,9%	42,8%	47,8%	42,4%	39,5%	40,1%	38,1%	36,3%	37,5%

Accumulated historical information

HISTORICAL INFORMATION (NOK thousand, NOK per kg)	YTD 2015	FY 2014	FY 2013	FY 2012
Volumes harvested (ktonnes, HOG)				
Region North	16 164	17 987	20 491	13 944
Region South	3 488	4 369	4 700	7 218
Total	19 652	22 356	25 191	21 162
Operational EBIT				
Region North	145 162	205 683	240 330	35 195
Region South	19 691	17 461	39 795	12 354
Total	164 853	223 144	280 125	47 548
Operational EBIT per kg				
Region North	8,98	11,44	11,73	2,52
Region South	5,65	4,00	8,47	1,71
Total		9,98	11,12	2,25
Volumes sold (ktonnes)	49 413	59 110	62 141	57 673
NRS GROUP				
Operational EBITDA	149 814	199 475	289 729	60 785
Operational EBIT	111 045	158 064	256 002	30 336
Net interest bearing debt	558 576	639 383	453 883	566 075
Equity ratio	38,3 %	39,0 %	42,4 %	36,3 %

Financing

■ Long term debt

(NOK '000)	30.09.2015
Long-term debt to financial institutions	500 002
Long-term finance lease	125 109
Total long-term interest bearing debt	625 111

■ Short term debt

(NOK '000)	30.09.2015
Short-term debt to financial institutions	3 799
First year's instalment long-term debt	44 469
Total short-term interest bearing debt	48 269
Cash and cash equivalents	114 804
Net interest bearing debt	558 576

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
- Paid dividend of NOK 1.50 per share in Q2
 - NOK 0.75 per share by cash
 - NOK 0.75 per share by shares in NRS
- Group tax losses carried forward at year end 2014 of MNOK 231