



PRESENTATION Q3 2014

Oslo, 5 November 2014
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AGENDA:



Highlights for the period



Segment information



Group financials



Markets



Outlook



Highlights in Q3 2014:

Operational EBIT before non-recurring items MNOK 21.3

- Non-recurring items of MNOK 35.9 in the quarter.
- Doubtful receivables related to customers in Russia reduced EBIT by MNOK 2.8

Unsatisfactory cost level in the quarter

We are pleased with the overall health situation in Region North, while there are biological challenges in Region South.

- Good control on the sea lice situation in both regions

Good prices in the quarter, despite the loss of the Russian market

- Expect low long-term global supply growth, which provide good price expectations

Highlights in Q3 2014

| KEY FIGURES (NOK '000) | Q3 2014 | Q3 2013 |
|--|------------|------------|
| Operating revenues | 527 311 | 549 033 |
| Operational EBITDA | -4 138 | 57 054 |
| Operational EBIT | -14 574 | 48 404 |
| Income from associates | 11 263 | 9 347 |
| EBIT | 56 369 | 89 255 |
| EBT | 56 566 | 96 281 |
| EPS (NOK) ¹⁾ | 0,08 | 1,11 |
| ROCE ²⁾ | 17,7 % | 17,4 % |
| Op. cash flow | -15 097 | 46 198 |
| Capital expenditure | 90 771 | 14 145 |
| Net interest-bearing debt | 556 716 | 443 876 |
| Equity ratio | 41,9 % | 39,5 % |
| Volume harvested (HOG) | 6 118 | 4 574 |
| Operational EBIT per kg Farming ³⁾ | 3,86 | 11,91 |
| Op. EBIT per kg Sales inc. Contracts ³⁾ | 0,91 | -0,27 |
| Total operational EBIT per kg ³⁾ | 4,78 | 11,64 |
| Volume sold | 12 706 | 13 341 |

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 -14.6 in Q3 14

- Non-recurring cost of MNOK 35.9
 - Ex-mortality MNOK 31.9
 - Change in management MNOK 4.0
- Loss on doubtful receivables MNOK 2.8

Operational EBIT per kg NOK 4.78

Average salmon price (NASDAQ) down NOK 3.80 per kg from Q3 last year

Harvested volume up 34 % and sold volume down 5 % from Q3 last year

High capex due to investment in one new license of MNOK 56 and future growth



SEGMENT INFORMATION

Key segment information Q3 2014

| SEGMENT SUMMARY (NOK '000) | Q3 2014 | | YTD 2014 | |
|--------------------------------------|-------------------------|--------------------------------|-------------------------|--------------------------------|
| | Operational EBIT | Operational EBIT per kg | Operational EBIT | Operational EBIT per kg |
| Farming | 23 631 | 3,86 | 162 056 | 9,57 |
| Sales | 1 181 | 0,19 | 95 | 0,01 |
| Open fixed price contracts | 4 404 | 0,72 | -8 398 | -0,50 |
| Sum segments | 29 216 | 4,78 | 153 753 | 9,08 |
| Volume harvested (tonnes) | 6 118 | | 16 935 | |

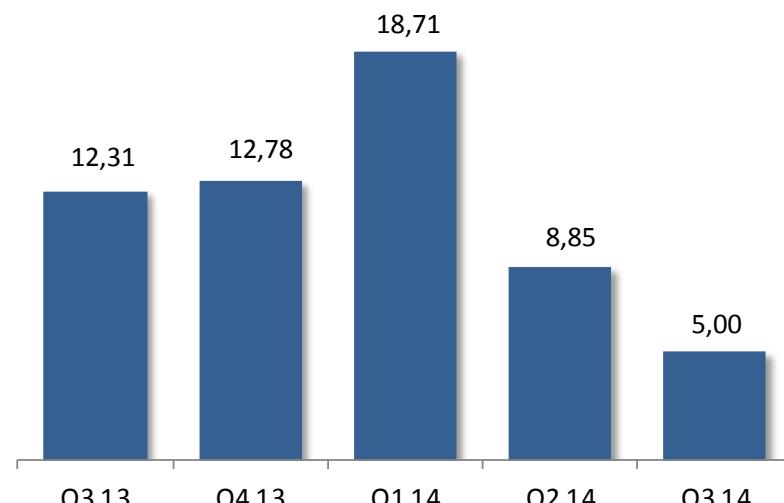
-  Operational EBIT from Sales of MNOK 5.6 after posting losses on doubtful receivables related to customers mainly in Russia of MNOK 2.8
-  Fixed price contracts represents 29.0 % of harvested volume in Q3 14 at prices above spot prices.
-  Operational EBIT per kg of NOK 0.91 from Sales after gain on open fixed price contracts of NOK 0.72.

Region North

| KEY FIGURES (NOK '000) | Q3 2014 | Q3 2013 |
|--------------------------------------|------------|------------|
| Operating revenues | 372 836 | 509 229 |
| Operational EBIT * | 26 273 | 51 219 |
| Volume harvested (tonnes) | 4 443 | 4 254 |
| Operational EBIT per kg Farming | 5,00 | 12,31 |
| Op. EBIT per kg Sales inc. contracts | 0,91 | -0,27 |
| Total operational EBIT per kg | 5,91 | 12,04 |

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

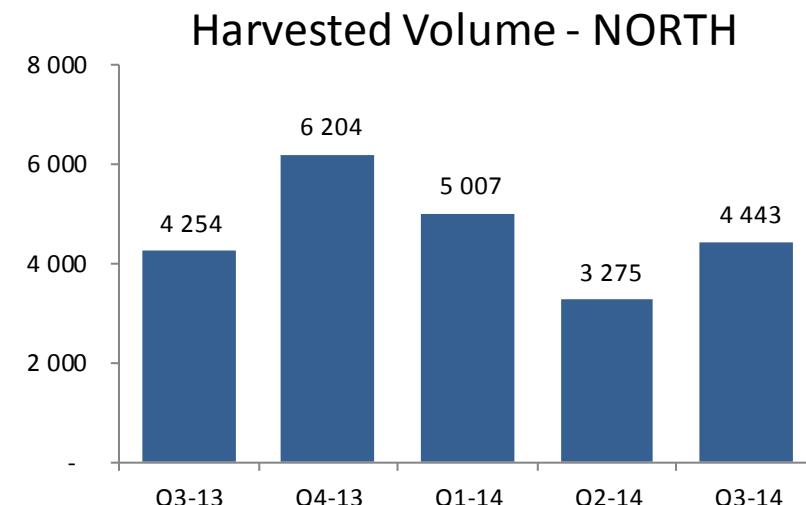
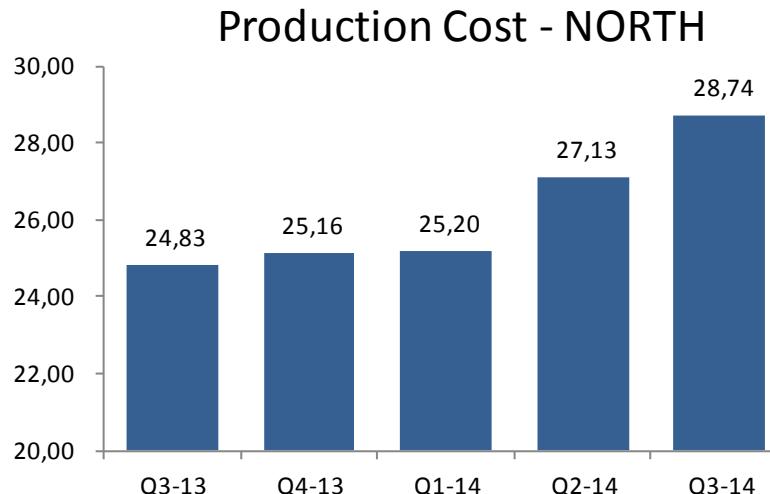
Operational EBIT pr kg farming



Operational EBIT per kg farming NOK 5.00

- Margin from Sales up by NOK 1.18 per kg compared with Q3 13
- Sales price FCA packing station down by NOK 3.40 per kg from Q3 13

Farming – Region North



 Production cost of NOK 28.74 per kg

- Production cost increased due to harvesting on a project at Finnmark ,which have had high mortality

 Volume increase of 4 % compared to Q3 13

 Operation

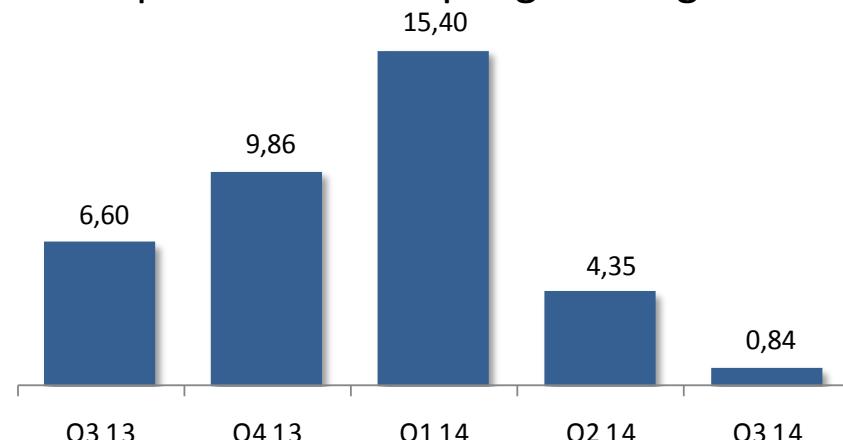
- Growth in Q3 has been lower than expected
- The overall sea lice and health situation is good
- Extraordinary high mortality on a site in Finnmark in July, due to poisonous algae blooming, results in a non-recurring cost of MNOK 17.5 in Q3 14 (not incl. in operational EBIT for Region North)

Region South

| KEY FIGURES (NOK '000) | Q3 2014 | Q3 2013 |
|--------------------------------------|------------|------------|
| Operating revenues | 140 309 | 38 242 |
| <u>Operational EBIT *</u> | 2 943 | 2 024 |
| Volume harvested (tonnes) | 1 674 | 320 |
| Operational EBIT per kg Farming | 0,84 | 6,60 |
| Op. EBIT per kg Sales inc. contracts | 0,91 | -0,27 |
| Total operational EBIT per kg* | 1,76 | 6,33 |

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

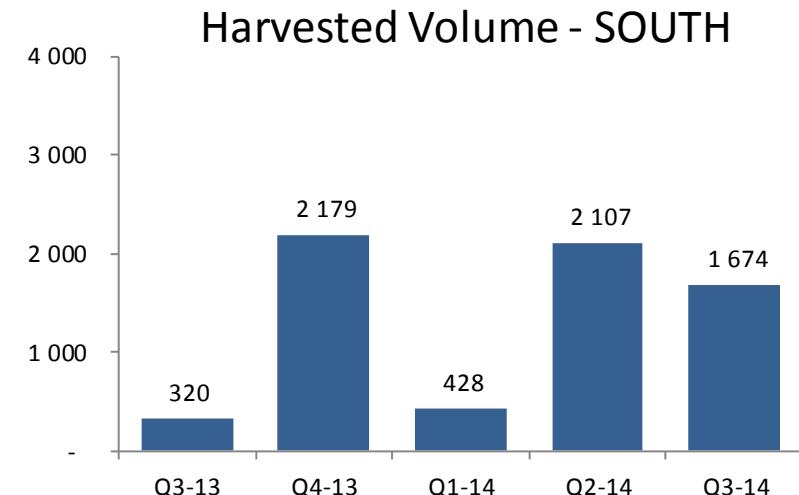
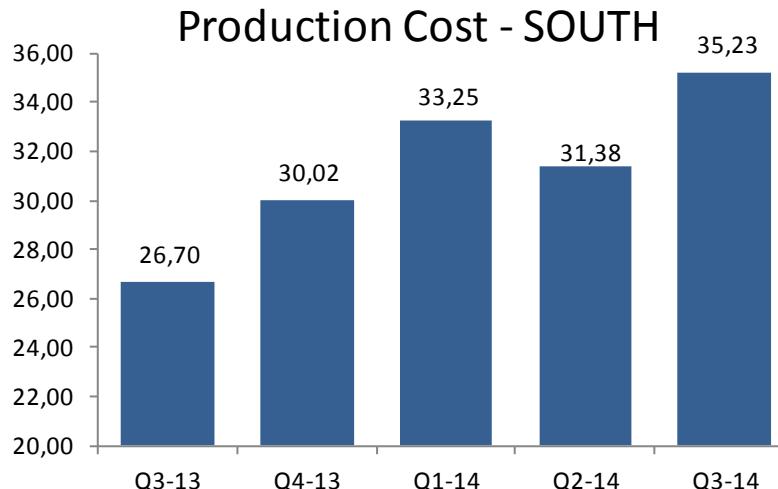
Operational EBIT pr kg farming



Operational EBIT per kg farming NOK 0.84

- Margin from Sales up by NOK 1.18 per kg compared with Q3 13
- Sales price FCA packing station up by NOK 2.78 per kg from Q3 13.

Farming – Region South



 Production cost of NOK 35.23 per kg

- Weak performance
- High cost due to fish disease PD and AGD with high mortality and low harvesting weight due to accelerated harvesting

 Volume up by 1 354 tonnes compared to Q3 13

 Operation

- Growth in Q3 being lower than expected due to high sea water temperatures and biological challenges with fish disease PD and AGD
- PD has been detected at 2 sites.
Subsequent major biological challenges and high mortality has resulted in a non-recurring cost of MNOK 14.4 in Q3 14 (not incl. in operational EBIT for Region South)

Associated companies

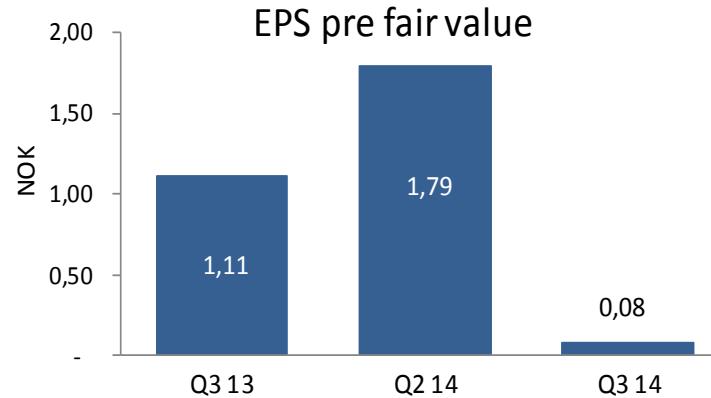
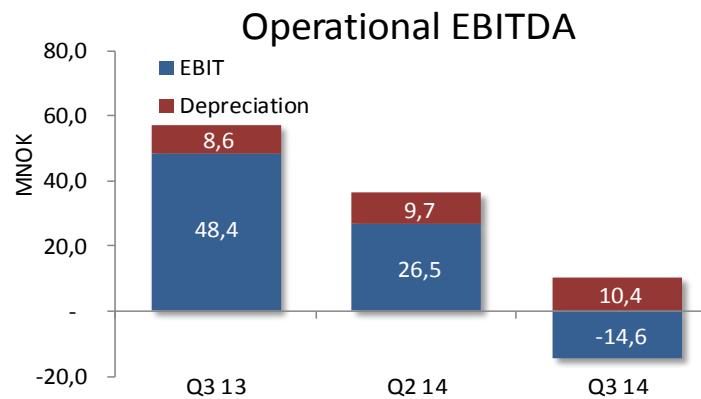
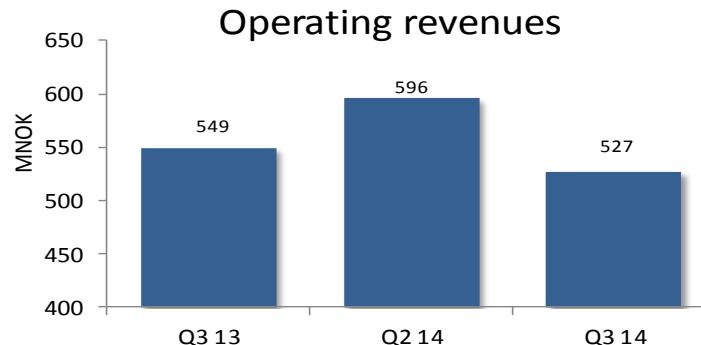
| KEY FIGURES (NOK '000) | Q3 2014 | | Q3 2013 | |
|----------------------------------|-------------------|----------------------------|-------------------|----------------------------|
| | Farming companies | Other associated companies | Farming companies | Other associated companies |
| Operating revenues | 22 499 | 46 595 | 37 118 | 47 143 |
| Operational EBIT * | 1 405 | 2 406 | 10 935 | 1 492 |
| EBIT | 29 257 | 2 406 | 29 607 | 1 492 |
| Result after tax | 29 506 | 1 144 | 27 158 | -977 |
| Volume harvested (tonnes) | 648 | | 830 | |
| Operational EBIT per kg * | 2,17 | | 13,17 | |
| *EBIT pre fair value adjustments | | | | |
| NRS' share of result after tax | 10 762 | 394 | 9 820 | -473 |

- 3 fish-farming companies with 9 licenses
- 2 harvesting companies and
- 2 hatchery with a yearly capacity of total 8 million smolt
- Q3 14 EBIT per kg of NOK 2.17 for associated farming companies
- NRS share of result after tax of MNOK 11.2 in Q3 14
 - Positively impacted of fair value adjustment of MNOK 10.0



GROUP FINANCIALS

Key income statement items



Revenues down by MNOK 22 (4 %) from Q3 13

- Average salmon price (NASDAQ) down 3.80 per kg
- Sold volume down 5 %



EBITDA of MNOK -4,1 (57,1 in Q3 13)

- Non-recurring cost of MNOK 35,9
- Loss on doubtful receivables of MNOK 2,8
- Farming:
 - Sales price down NOK 2.49 /kg
 - Production cost up NOK 5.56/kg
 - Harvested volume up 1 544 tonnes

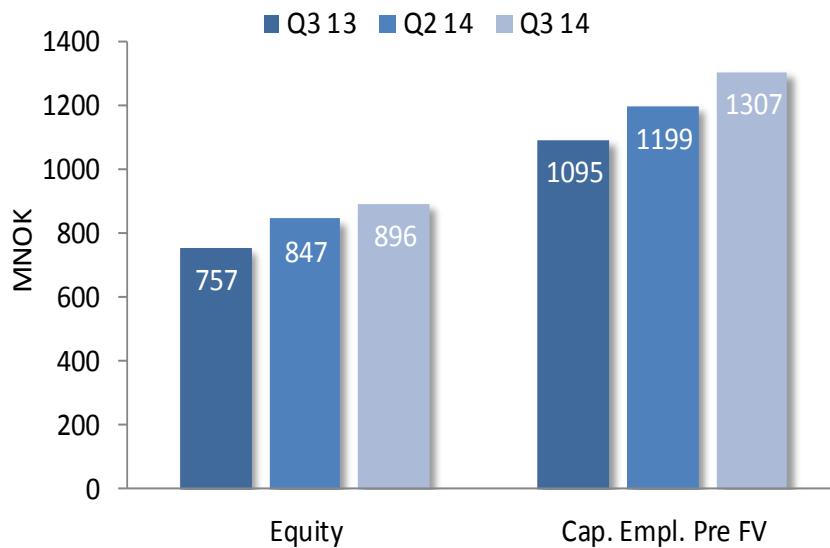
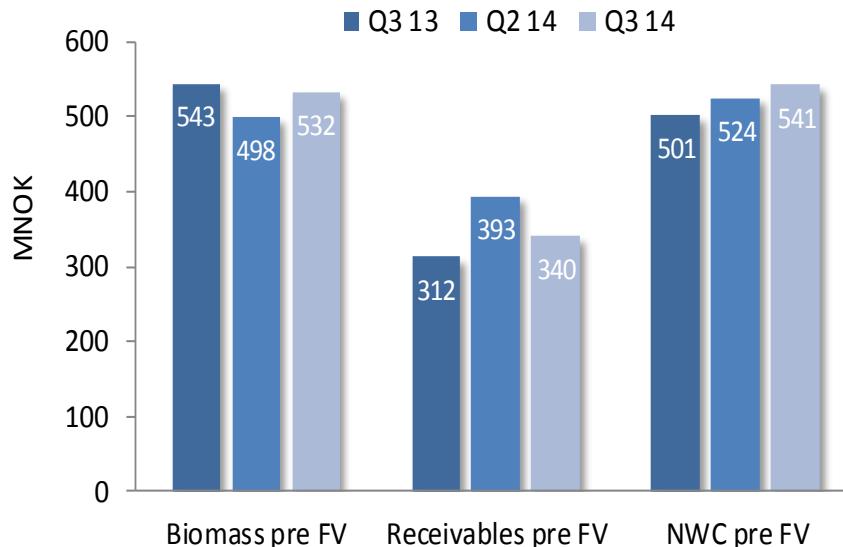


Depreciation increased with MNOK 1,8 from Q3 13



EPS pre FV down 1.03 per share from Q3 13

Key balance sheet items



Biomass pre FV up by MNOK 34 from Q2 14

- Biomass up by 2 439 tonnes



Receivables pre FV down MNOK 53 from Q2 14

- Lower salmon prices
- Lower sold volume



Working capital pre FV up by MNOK 17 from Q2 14

- Accounts payable decreased by MNOK 13
- Inventories of feed and frozen fish increased by MNOK 19



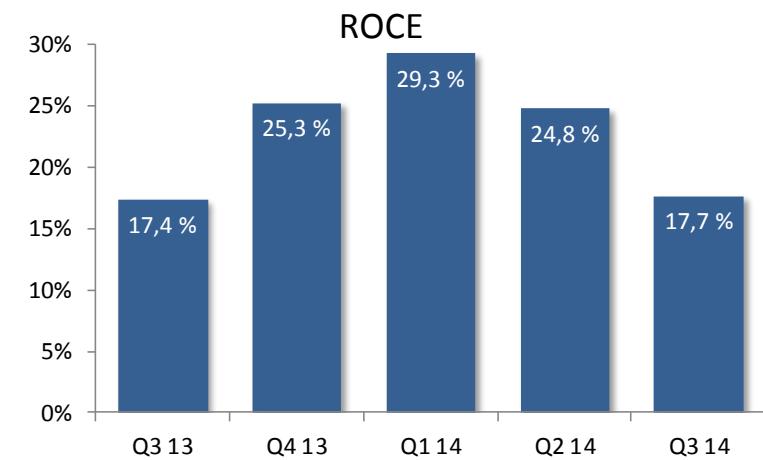
Equity up by MNOK 49 from Q2 14

- Equity ratio 41.9 %



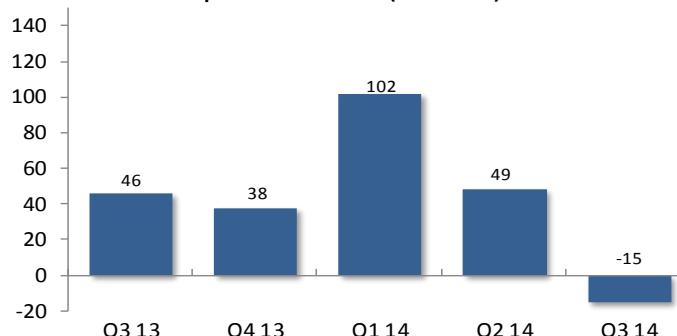
Capital employed pre FV up by MNOK 108 from Q2 14

- ROCE 17.7 %



Cash flow, Cap Ex and Net interest bearing debt

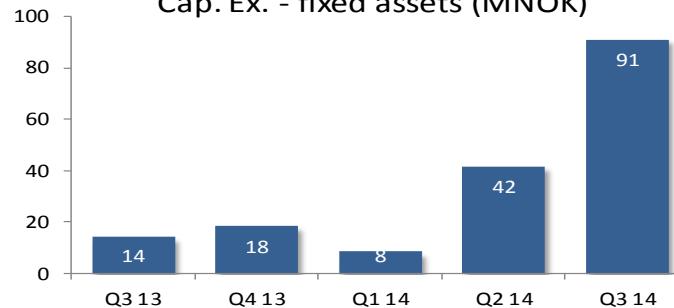
Op. Cash flow (MNOK)



Operational cash flow negative by MNOK 15

- EBITDA MNOK -4
- Negatively impacted by increased net working capital by MNOK 17

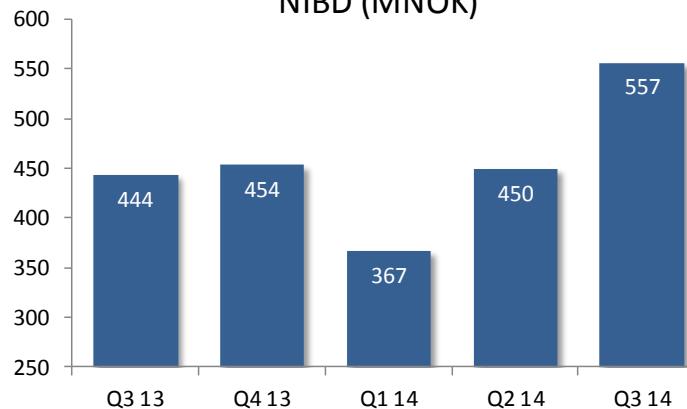
Cap. Ex. - fixed assets (MNOK)



Capex of MNOK 91 in Q3 14

- One new license of MNOK 56
- Estimated Capex in 2014 MNOK 170
- Maintenance Capex about MNOK 45

NIBD (MNOK)



NIBD up by MNOK 107 from Q2 14

- Capex of MNOK 91
- Working capital pre FV up by MNOK 17
- Very good financial flexibility
- Unused credit facility of MNOK 450 at end of Q3 14



MARKETS

Market outlook



Global supply increased by approx. 12 % yr/yr in Q3 14. Norwegian supply increased by 9 % yr/yr.

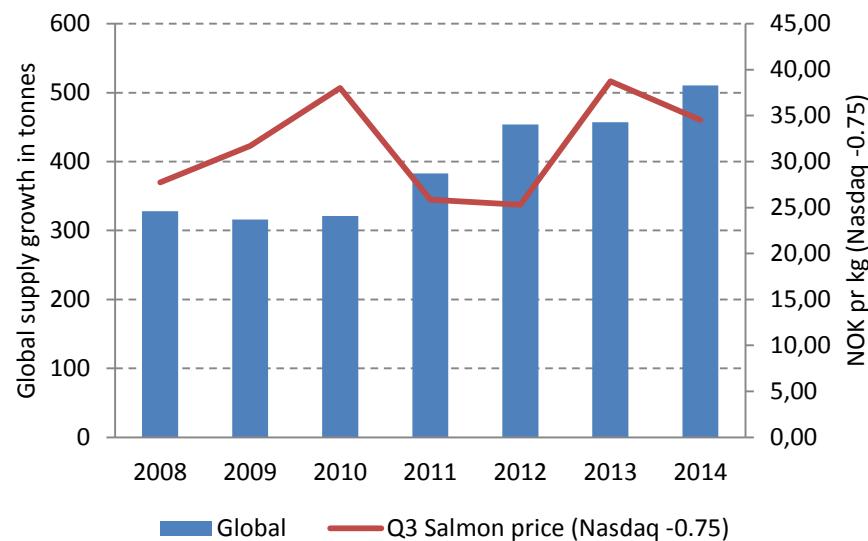


With Russian sanctions, salmon prices in Norway were an impressive NOK 35.10 per kg (Nasdaq), which is the 3rd highest price in Q3 last 20 years. No weeks below NOK 30 per kg.



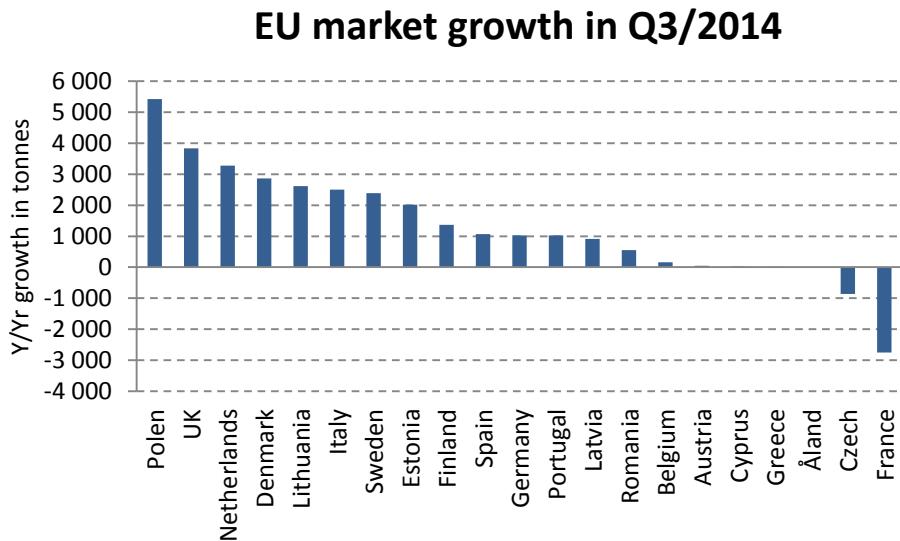
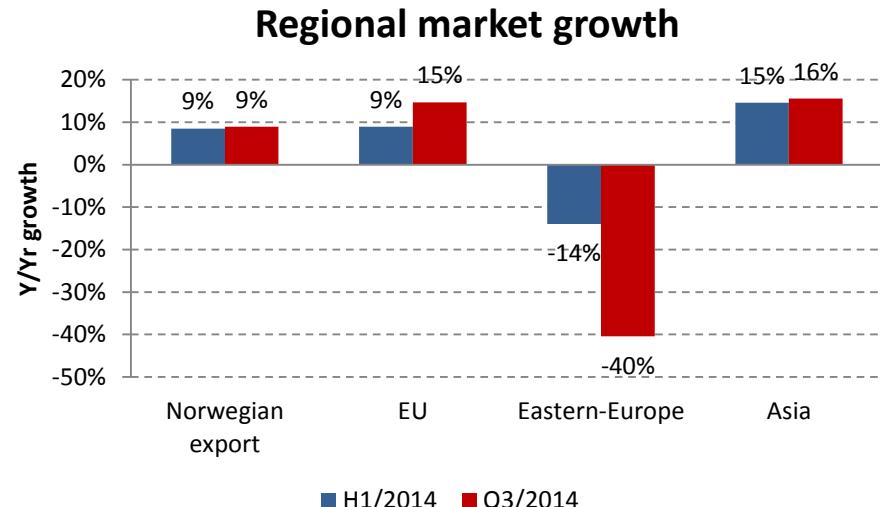
We expect negative supply growth from Norway in Q4 (-4 - +1%) and a slight growth globally.

Price and volume Q3/2014



Market outlook

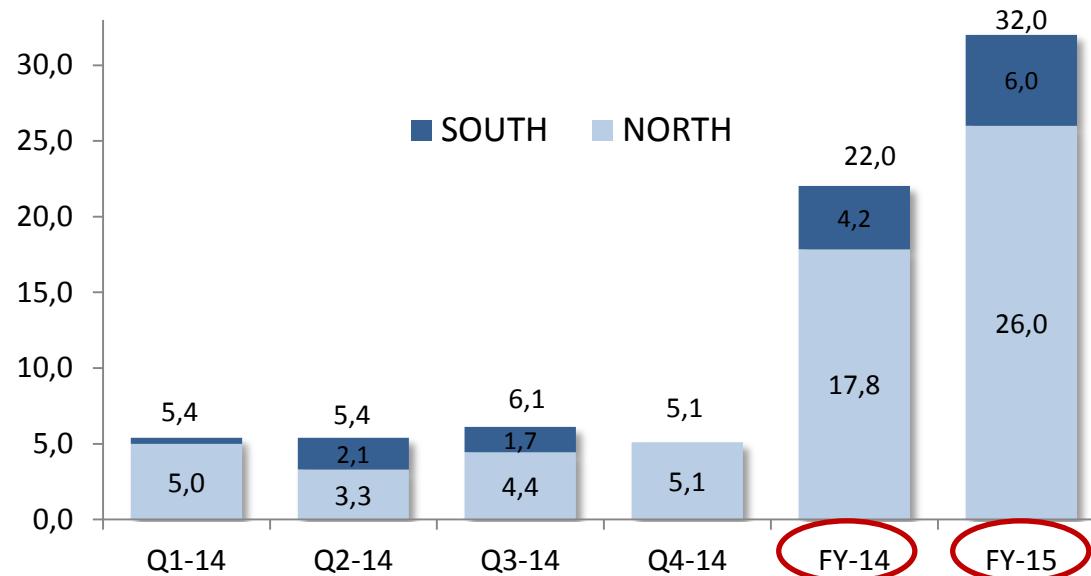
- Norwegian export volumes increased by 9 % in Q3, about the same as growth YTD.
- With the sanctions by Russia and the challenges in Ukraine, volumes to Eastern-Europe fell by 40 % in Q3.
- Strong demand from EU, but also Asia (especially the Middle East) and North-America contributed to ease the negative effect of Russian sanctions for Norwegian salmon.
- Strong growth from most EU countries, with the exception of France, which reduced imports from Norway by 8 % (YTD -10%)





OUTLOOK

Harvesting estimates 2014/2015:



Estimated harvest volume for 2014 reduced by 5 600 tonnes since Q2

- Estimate higher biomass at end of 2014
 - Increased MAB by 6 %
 - One new license
- Extraordinary mortality at 3 sites
- Lower growth than estimated



Estimate harvest volume for 2015 of 32 000 tonnes (+ 46 %)

Outlook



Improve operational performance

- Reduce production cost in both regions
- Focus on biological KPI's as growth and fish health
- Smolt production - maximise production potential in sea and secure smolt quality



Sea lice and fish health situation in Region North is good



Fixed price contracts

- Share of contracts at 34 % in Q4 2014 at NOK 38 per kg
- No fixed price contracts for 2015



Expect low long-term global supply growth, which provide good price prospects



If the nomination to award 9 new licenses will become a reality, it will be an excellent opportunity for significant growth



Satisfied that farming operations are 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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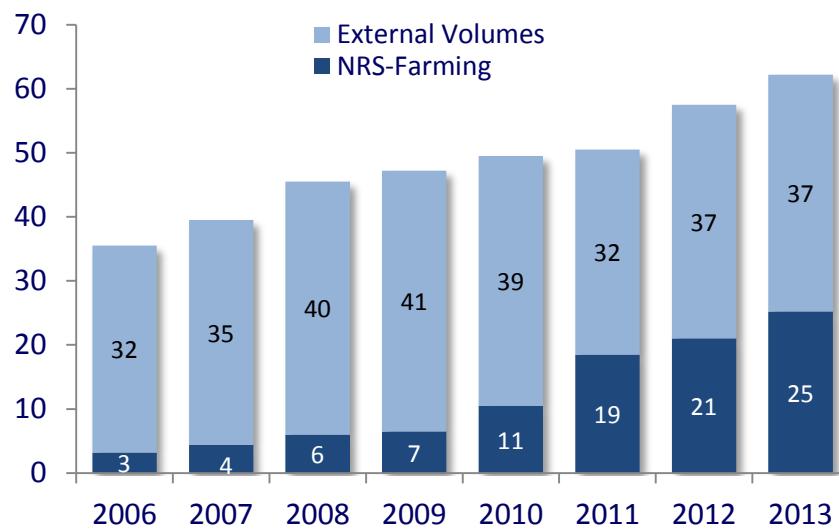
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4662 Kristiansand

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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

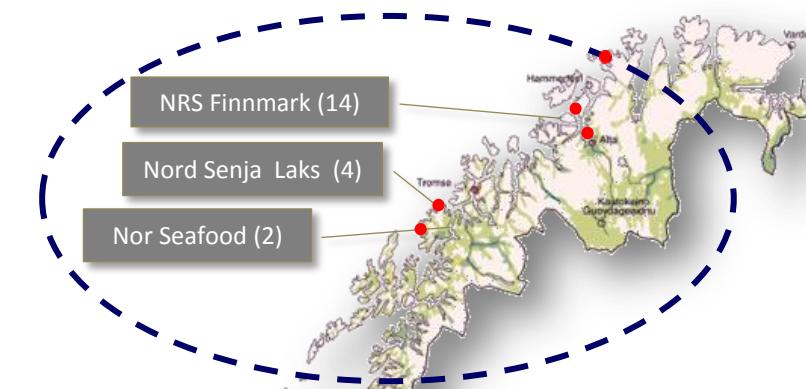
Farming operations focused in attractive regions

REGION
NORTH

NRS Finnmark (14)

Nord Senja Laks (4)

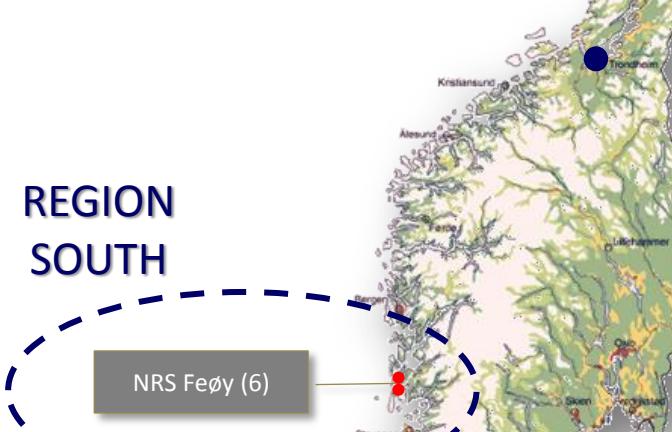
Nor Seafood (2)



Head office
Norway Royal Salmon ASA

REGION
SOUTH

NRS Feøy (6)

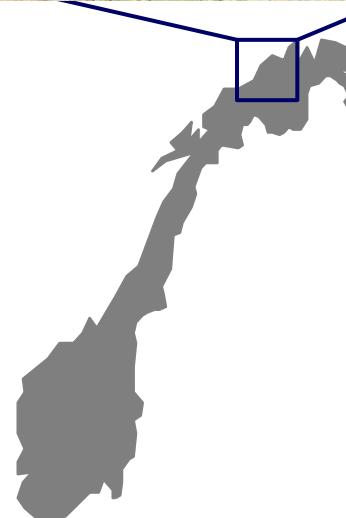
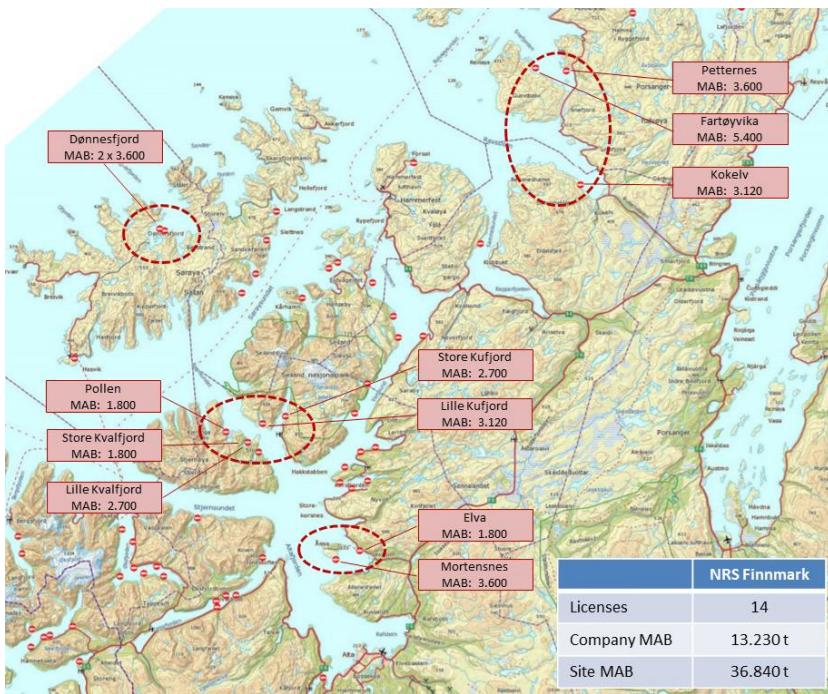


Sales office
Norway Royal Salmon ASA

NRS with 26 licenses

(pre new licenses)

Region North – NRS Finnmark



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

 14 licenses owned 100 % through NRS Finnmark

 Attractively located sites, history of good profitability

 Good biological conditions

- Low biological risk
- Relatively high water temperature in winter
- Relatively low water temperature in summer

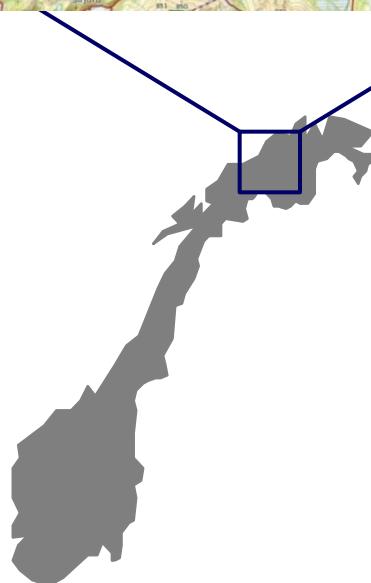
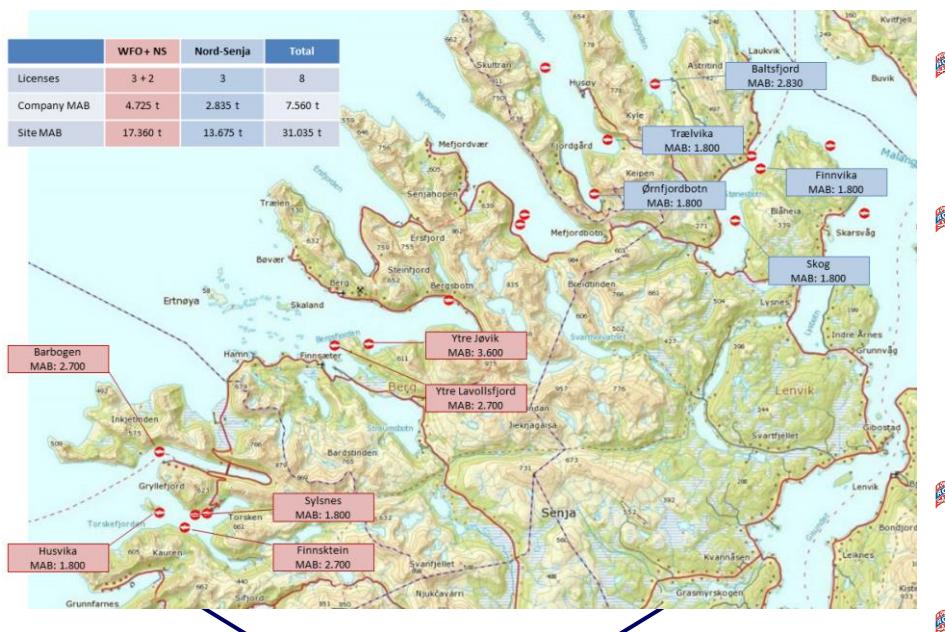
 Long term harvesting agreement with major industry player

- Approved for the Russian market.

 Smolt production through Ranfjorden Fiskeprodukter and other partners

- NRS own 37.75 % of Ranfjorden Fiskeprodukter
- Capacity of 5.5 million smolt
- Long term agreement with other smolt suppliers

Region North – Senja cluster



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

6 licenses majority owned in Senja

- NRS owns 82.5 % of Nor Seafood AS (2 licenses)
- NRS owns 66.7 % of Nord Senja Laks AS (4 licenses)
- Operated in co-operation with Wilsgård Fiskeoppdrett in a 9 licenses cluster
- NRS owns 37.5 % of Wilsgård

Attractive area with a history of good profitability

Good conditions for salmon farming in the area

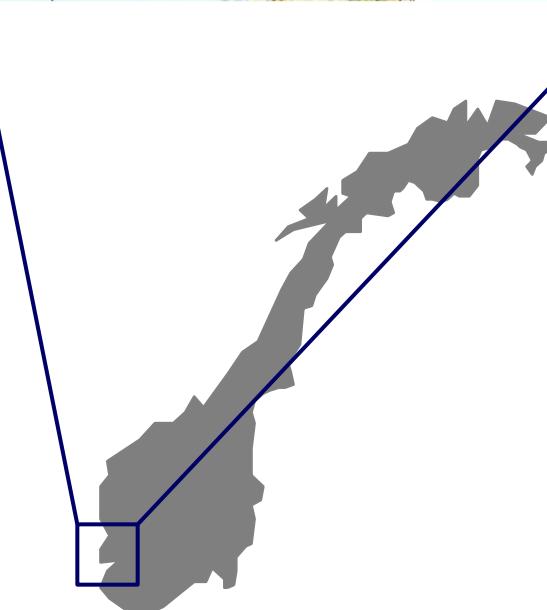
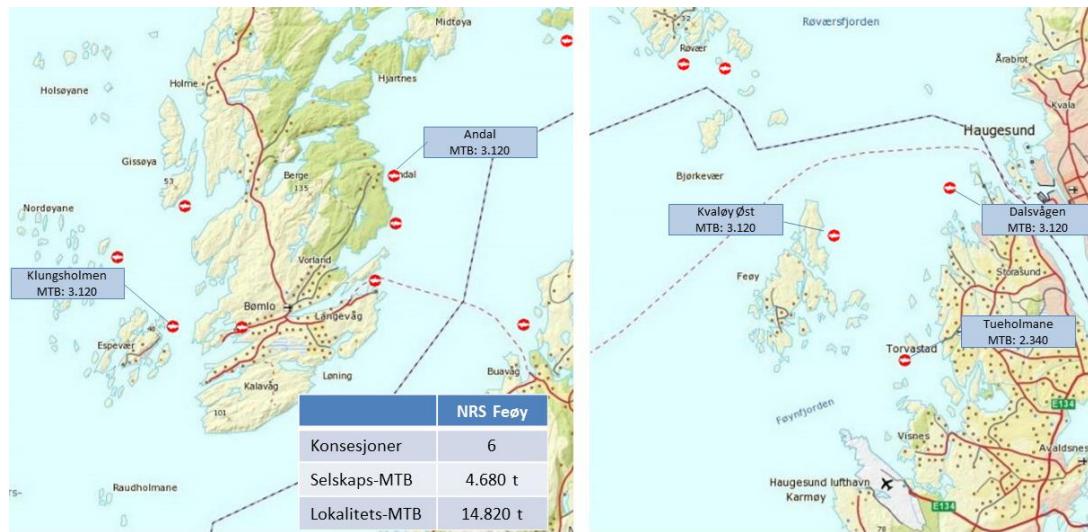
- Low biological risk
- Optimal sea temperatures during the summer
- Good growth and no oxygen problems
- Shorter production time than Finnmark

Harvesting at Wilsgård and Nord Senja

Smolt production through Skardalen Settefisk

- Smolt producer with capacity of 2.5 million smolt
- Owned together with associated company Wilsgård Fiskeoppdrett (70 %, NRS subsidiaries 30 %)

Region South



Operates in the Haugesund area, both in Rogaland and Hordaland

Region South holds a total of 6 licenses

- Owned 100 % through NRS Feøy AS

One single MAB Zone from 2013

- Enables smoother and better utilization of MAB

Harvesting at Espevær Laks

- Approved for the Russian market

Group income statement

INCOME STATEMENT

| (NOK '000) | Q3 2014 | Q3 2013 | YTD 2014 | YTD 2013 | FY 2013 |
|--------------------------------|----------------|----------------|------------------|------------------|------------------|
| Operating revenues | 527 311 | 549 033 | 1 818 409 | 1 752 263 | 2 603 712 |
| Cost of goods sold | 464 549 | 444 979 | 1 529 785 | 1 441 157 | 2 137 934 |
| Salaries | 31 894 | 23 926 | 74 502 | 61 418 | 85 627 |
| Depreciation | 10 435 | 8 650 | 29 370 | 24 771 | 33 728 |
| Other operating costs | 35 006 | 23 075 | 85 724 | 60 282 | 90 422 |
| Operational EBIT | -14 574 | 48 404 | 99 029 | 164 635 | 256 001 |
| Fair value adjustments | 59 679 | 31 504 | -14 598 | 90 497 | 94 725 |
| Income from associates | 11 263 | 9 347 | 21 674 | 15 269 | 28 834 |
| EBIT | 56 369 | 89 255 | 106 105 | 270 401 | 379 561 |
| Gain/loss on financial assets | 5 658 | 5 253 | 51 928 | 19 032 | 49 447 |
| Other net financial items | -5 461 | 1 773 | -15 366 | -13 923 | -32 716 |
| EBT | 56 566 | 96 281 | 142 668 | 275 509 | 396 292 |
| Tax | -10 704 | -24 341 | -18 648 | -72 332 | -80 487 |
| Net profit/loss | 45 862 | 71 939 | 124 020 | 203 177 | 315 805 |
| Profit attributable to: | | | | | |
| Parent company shareholders | 43 333 | 67 715 | 113 561 | 192 611 | 302 434 |
| Minority interests | 2 529 | 4 224 | 10 460 | 10 566 | 13 371 |
| Earnings per share (NOK) | 1,06 | 1,56 | 2,64 | 4,43 | 6,96 |
| Earnings per share - diluted | 1,06 | 1,56 | 2,64 | 4,43 | 6,96 |

Group balance sheet

| (NOK '000) | 30.09.2014 | 30.06.2014 | 31.12.2013 | 30.09.2013 |
|--|-------------------|-------------------|-------------------|-------------------|
| Intangible assets | 558 887 | 502 887 | 502 887 | 502 887 |
| Property, plant and equipment | 265 374 | 241 588 | 210 554 | 201 106 |
| Non-current financial assets | 149 091 | 144 269 | 137 280 | 130 318 |
| Non-current assets | 973 352 | 888 744 | 850 721 | 834 311 |
| Inventory and biological assets | 715 692 | 602 194 | 666 276 | 721 618 |
| Receivables | 403 631 | 451 095 | 480 883 | 311 908 |
| Bank deposits, cash | 45 178 | 36 249 | 53 732 | 48 712 |
| Current assets | 1 164 501 | 1 089 538 | 1 200 891 | 1 082 237 |
| TOTAL ASSETS | 2 137 853 | 1 978 282 | 2 051 612 | 1 916 548 |
| Share capital | 43 539 | 43 539 | 43 542 | 43 542 |
| Other equity | 790 921 | 744 327 | 771 090 | 661 420 |
| Non-controlling interests | 61 304 | 58 775 | 54 355 | 51 549 |
| Equity | 895 765 | 846 641 | 868 989 | 756 513 |
| Pensions | 10 320 | 10 320 | 10 320 | 9 736 |
| Deferred tax | 250 865 | 239 235 | 231 640 | 231 834 |
| Provisions | 261 185 | 249 554 | 241 960 | 241 570 |
| Long-term interest-bearing debt | 416 373 | 404 528 | 323 084 | 328 786 |
| Short-term interest-bearing debt | 185 520 | 81 930 | 184 530 | 163 802 |
| Trade payables | 315 193 | 328 476 | 382 944 | 322 333 |
| Tax payable | 7 589 | 7 589 | 8 313 | 780 |
| Other current liabilities | 56 229 | 59 563 | 41 792 | 59 222 |
| Current liabilities | 564 531 | 477 558 | 617 580 | 589 679 |
| TOTAL EQUITY AND LIABILITIES | 2 137 853 | 1 978 283 | 2 051 612 | 1 916 547 |

Group cash flow statement

| (NOK '000) | Q3 2014 | Q3 2013 | YTD 2014 | YTD 2013 | FY 2013 |
|---|----------------|------------|-----------------|-------------|------------|
| Operational EBIT | -14 574 | 48 404 | 99 029 | 164 635 | 256 002 |
| Adjusted for: | | | | | |
| Tax paid | 0 | 0 | -724 | 0 | -780 |
| Depreciation | 10 435 | 8 650 | 29 370 | 24 771 | 33 728 |
| Gains (-)/ losses (+) on disposal of non-current assets | 550 | 0 | 550 | 0 | -32 |
| Share based payment | 758 | 62 | -1 689 | -345 | -282 |
| Pension costs with no cash effect | 0 | 0 | 0 | 0 | 466 |
| Change in inventory / biomass | -53 030 | -141 039 | -59 558 | -91 175 | -32 736 |
| Change in debtors and creditors | 64 464 | 147 971 | 69 897 | 65 923 | -34 941 |
| Change in other current assets and other liabilities | -23 701 | -17 849 | -1 400 | 9 989 | -9 589 |
| Net cash flow from operating activities | -15 097 | 46 198 | 135 475 | 173 799 | 211 836 |
| Cash flow from investing activities | | | | | |
| Proceeds from sale of property, plant and equipment | 0 | 0 | 0 | 0 | 48 |
| Payments for purchase of property, plant and equipment | -90 771 | -14 145 | -140 740 | -46 978 | -65 399 |
| Proceeds from investments in non-current financial assets | 6 318 | 6 231 | 14 722 | 20 423 | 39 958 |
| Payments for investments in non-current financial assets | 0 | 0 | 0 | -500 | -500 |
| Change in loans to associates and others | 125 | 800 | 125 | 1 100 | 1 545 |
| Net cash flow from investing activities | -84 328 | -7 114 | -125 893 | -25 955 | -24 348 |
| Cash flow from financing activities | | | | | |
| Receipts from new long-term debt | 26 251 | 6 522 | 357 938 | 30 667 | 37 302 |
| Long-term debt repayments | -8 848 | -8 763 | -267 585 | -27 513 | -40 224 |
| Net change in overdraft | 98 031 | -25 685 | 3 926 | -86 495 | -65 393 |
| Purchase and sale of treasury shares | 0 | 0 | -252 | -2 231 | -2 054 |
| Interest paid | -5 646 | -4 546 | -15 319 | -23 414 | -29 699 |
| Dividend payment | -1 435 | 0 | -96 845 | 0 | -43 542 |
| Net cash flow from financing activities | 108 353 | -32 472 | -18 137 | -108 986 | -143 610 |
| Net increase (+)/ decrease (-) in cash & cash equivalents | 8 928 | 6 612 | -8 555 | 38 858 | 43 878 |
| Cash and cash equivalents - opening balance | 36 249 | 42 100 | 53 732 | 9 854 | 9 854 |
| Cash and cash equivalents - closing balance | 45 177 | 48 712 | 45 177 | 48 712 | 53 732 |

Statement of Equity

| 30.09.2014 (NOK '000) | <u>Equity allocated to parent company shareholders</u> | | | | Non-controlling interests | Total equity |
|---|--|-----------------|-------------------|----------------|---------------------------|----------------|
| | Share capital | Treasury shares | Retained earnings | Total | | |
| Equity at 01.01.2014 | 43 572 | -30 | 771 090 | 814 632 | 54 355 | 868 989 |
| Total comprehensive income | 0 | 0 | 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 |
| Change in non-controlling interests | 0 | 0 | 0 | 0 | -3 511 | -3 511 |
| Purchase/sale of treasury shares | 0 | -4 | -248 | -252 | 0 | -252 |
| Other changes in associates | 0 | 0 | -163 | -163 | 0 | -163 |
| Total transactions with shareholders | 0 | -4 | -95 435 | -95 439 | -3 511 | -98 950 |
| Equity at 30.09.2014 | 43 572 | -34 | 790 921 | 834 460 | 61 305 | 895 765 |

| 30.09.2013 (NOK '000) | <u>Equity allocated to parent company shareholders</u> | | | | Non-controlling interests | Total equity |
|---|--|-----------------|-------------------|----------------|---------------------------|----------------|
| | Share capital | Treasury shares | Retained earnings | Total | | |
| Equity at 01.01.2013 | 43 572 | 0 | 522 623 | 566 199 | 40 984 | 607 184 |
| Comprehensive income | 0 | 0 | 184 795 | 184 795 | 10 566 | 195 361 |
| Transactions with shareholders | | | | | | |
| Dividends to be paid | 0 | 0 | -43 543 | -43 543 | 0 | -43 543 |
| Share based payment | 0 | 0 | -345 | -345 | 0 | -345 |
| Purchase/sale of treasury shares | 0 | -30 | -2 201 | -2 231 | 0 | -2 231 |
| Total transactions with shareholders | 0 | -30 | -46 089 | -46 119 | 0 | -46 119 |
| Equity at 30.09.2013 | 43 572 | -30 | 661 328 | 704 873 | 51 551 | 756 426 |

| 31.12.2013 (NOK '000) | <u>Equity allocated to parent company shareholders</u> | | | | Non-controlling interests | Total equity |
|---|--|-----------------|-------------------|----------------|---------------------------|----------------|
| | Share capital | Treasury shares | Retained earnings | Total | | |
| Equity at 01.01.2013 | 43 573 | 0 | 522 623 | 566 199 | 40 984 | 607 184 |
| Total comprehensive income | 0 | 0 | 294 311 | 294 311 | 13 371 | 307 683 |
| Transactions with shareholders | | | | | | |
| Dividend | 0 | 0 | -43 542 | -43 542 | 0 | -43 542 |
| Share based payment | 0 | 0 | -282 | -282 | 0 | -282 |
| Purchase/sale of treasury shares | 0 | -30 | -2 024 | -2 054 | 0 | -2 054 |
| Total transactions with shareholders | 0 | -30 | -45 848 | -45 877 | 0 | -45 877 |
| Equity at 31.12.2013 | 43 573 | -30 | 771 085 | 814 630 | 54 355 | 868 989 |

Quarterly historical information

| QUARTERLY HISTORICAL INFORMATION (NOK thousand, NOK per kg) | Q3 2014 | Q2 2014 | Q1 2014 | Q4 2013 | Q3 2013 | Q2 2013 | Q1 2013 | Q4 2012 | Q3 2012 | Q2 2012 | Q1 2012 | Q4 2011 | Q3 2011 | Q2 2011 | Q1 2011 |
|--|---------------|---------------|---------------|----------------|---------------|---------------|---------------|---------------|--------------|---------------|---------------|--------------|---------------|---------------|---------------|
| Volumes harvested (ktonnes, HOG) | | | | | | | | | | | | | | | |
| Region North | 4 443 | 3 275 | 5 007 | 6 204 | 4 254 | 5 560 | 4 473 | 4 397 | 2 408 | 2 995 | 4 145 | 5 324 | 3 746 | 2 766 | 1 035 |
| Region South | 1 674 | 2 107 | 428 | 2 179 | 320 | 1 269 | 932 | 2 940 | 1 835 | 2 045 | 398 | 2 767 | 2 558 | 585 | 0 |
| Total | 6 118 | 5 382 | 5 435 | 8 383 | 4 574 | 6 829 | 5 405 | 7 337 | 4 243 | 5 039 | 4 543 | 8 091 | 6 304 | 3 351 | 1 035 |
| Operational EBIT | | | | | | | | | | | | | | | |
| Region North | 26 273 | 25 194 | 86 642 | 78 796 | 51 219 | 66 219 | 44 097 | 9 039 | 2 719 | 9 297 | 14 140 | 2 749 | 10 582 | 34 898 | 14 593 |
| Region South | 2 943 | 6 714 | 5 987 | 21 316 | 2 024 | 10 532 | 5 923 | 4 184 | 3 461 | 4 150 | 559 | -551 | 1 371 | 1 103 | 9 |
| Total | 29 216 | 31 908 | 92 629 | 100 111 | 53 243 | 76 750 | 50 020 | 13 223 | 6 180 | 13 447 | 14 699 | 2 198 | 11 953 | 36 001 | 14 602 |
| Operational EBIT per kg | | | | | | | | | | | | | | | |
| Region North | 5,91 | 7,69 | 17,30 | 12,70 | 12,04 | 11,91 | 9,86 | 2,06 | 1,13 | 3,10 | 3,41 | 0,52 | 2,82 | 12,62 | 14,10 |
| Region South | 1,76 | 3,19 | 13,99 | 9,78 | 6,33 | 8,30 | 6,36 | 1,42 | 1,89 | 2,03 | 1,40 | -0,20 | 0,54 | 1,89 | 0,00 |
| Total | 4,78 | 5,93 | 17,04 | 11,94 | 11,64 | 11,24 | 9,26 | 1,80 | 1,46 | 2,67 | 3,24 | 0,27 | 1,90 | 10,74 | 14,11 |
| Volumes sold (ktonnes) | | | | | | | | | | | | | | | |
| NRS GROUP | 12 706 | 14 253 | 13 978 | 19 858 | 13 341 | 15 368 | 13 574 | 18 115 | 13 498 | 13 243 | 12 817 | 15 797 | 13 862 | 11 244 | 9 525 |
| Operational EBITDA | | | | | | | | | | | | | | | |
| Operational EBIT | -4 138 | 36 231 | 96 306 | 100 323 | 57 054 | 79 720 | 52 633 | 16 568 | 9 898 | 16 644 | 17 675 | 3 875 | 16 175 | 37 699 | 15 551 |
| Net interest bearing debt | -14 574 | 26 545 | 87 057 | 91 366 | 48 404 | 71 450 | 44 781 | 8 484 | 2 186 | 9 271 | 10 395 | -3 559 | 9 143 | 31 648 | 10 025 |
| Equity ratio | 556 716 | 450 210 | 367 359 | 453 883 | 443 876 | 478 414 | 603 883 | 566 075 | 542 281 | 477 659 | 455 859 | 531 734 | 543 565 | 480 674 | 418 186 |
| | 41,9 % | 42,8 % | 47,8 % | 42,4 % | 39,5 % | 40,1 % | 38,1 % | 36,3 % | 37,5 % | 40,4 % | 41,1 % | 36,3 % | 34,4 % | 36,3 % | 42,3 % |

Accumulated historical information

| HISTORICAL INFORMATION (NOK thousand, NOK per kg) | YTD 2014 | FY 2013 | FY 2012 | FY 2011 | FY 2010 |
|---|---------------------|--------------------|--------------------|--------------------|--------------------|
| Volumes harvested (ktonnes, HOG) | | | | | |
| Region North | 12 725 | 20 491 | 13 944 | 12 871 | 6 001 |
| Region South | 4 209 | 4 700 | 7 218 | 5 910 | 4 677 |
| Total | 16 934 | 25 191 | 21 162 | 18 781 | 10 678 |
| Operational EBIT | | | | | |
| Region North | 138 110 | 240 330 | 35 195 | 62 822 | 86 623 |
| Region South | 15 644 | 39 795 | 12 354 | 1 934 | 63 677 |
| Total | 153 753 | 280 125 | 47 548 | 64 756 | 150 300 |
| Operational EBIT per kg | | | | | |
| Region North | 10,85 | 11,73 | 2,52 | 4,88 | 14,43 |
| Region South | 3,72 | 8,47 | 1,71 | 0,33 | 13,61 |
| Total | 9,08 | 11,12 | 2,25 | 3,45 | 14,08 |
| Volumes sold (ktonnes) | 40 937 | 62 141 | 57 673 | 50 428 | 49 584 |
| NRS GROUP | | | | | |
| Operational EBITDA | 128 399 | 289 729 | 60 785 | 73 300 | 154 196 |
| Operational EBIT | 99 029 | 256 002 | 30 336 | 47 257 | 137 259 |
| Net interest bearing debt | 556 716 | 453 883 | 566 075 | 531 734 | 425 992 |
| Equity ratio | 41,9 % | 42,4 % | 36,3 % | 36,3 % | 39,6 % |

Financing



Long term debt

| (NOK '000) | 30.09.2014 |
|--|-------------------|
| Long-term debt to financial institutions | 300 051 |
| Long-term finance lease | 116 322 |
| Total long-term interest bearing debt | 416 373 |



Short term debt

| (NOK '000) | 30.09.2014 |
|---|-------------------|
| Short-term debt to financial institutions | 150 725 |
| First year's instalment long-term debt | 34 795 |
| Total short-term interest bearing debt | 185 520 |
| Cash and cash equivalents | 45 178 |
| Net interest bearing debt | 556 716 |