



PRESENTATION Q4 2015

Oslo, 16 February 2016

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AGENDA:

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



Highlights in Q4 2015

- Operational EBIT of MNOK 91
- Improved production cost in Region Nord
 - Improved feed conversion ratio and biological performance
- Strong salmon market driven by good demand and low supply growth
 - High salmon price in the quarter
- The Board proposes a dividend of NOK 2,60 per share

Highlights in Q4 2015

| KEY FIGURES (NOK '000) | Q4 2015 | Q4 2014 | FY 2015 | FY 2014 |
|---|------------|------------|------------|------------|
| Operating revenues | 990 338 | 781 389 | 3 210 548 | 2 599 799 |
| Operational EBITDA | 105 778 | 71 077 | 255 591 | 199 475 |
| Operational EBIT | 90 850 | 59 035 | 201 894 | 158 064 |
| Income from associates | 12 515 | 5 462 | 22 754 | 27 136 |
| EBIT | 168 522 | 136 550 | 249 065 | 242 656 |
| EBT | 214 391 | 178 039 | 270 081 | 320 707 |
| EPS (NOK) ¹⁾ | 3,22 | 2,08 | 4,99 | 4,96 |
| ROCE ²⁾ | 15,4 % | 13,7 % | 15,4 % | 13,7 % |
| Op. cash flow | 132 766 | -40 019 | 340 196 | 95 455 |
| Capital expenditure | 51 541 | 125 972 | 122 750 | 266 712 |
| Net interest-bearing debt | 498 541 | 639 383 | 498 541 | 639 383 |
| Equity ratio | 41,3 % | 39,0 % | 41,3 % | 39,0 % |
| Volume harvested (HOG) | 8 251 | 5 421 | 27 903 | 22 356 |
| Total operational EBIT per kg ³⁾ | 12,63 | 12,80 | 9,64 | 9,98 |
| Volume sold - Sales | 20 558 | 18 173 | 69 971 | 59 110 |

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 91 in Q4 15
- Operational EBIT per kg NOK 12,63
- Average salmon price (NASDAQ) up NOK 5.84 per kg from Q4 last year
- Harvested volume up 52 % and sold volume up 13 % from Q4 last year
 - Record high sold volume in 2015
- Gain on financial assets of MNOK 50
- Positive operational cash flow of MNOK 133
- NIBD down MNOK 58 in Q4 15



SEGMENT INFORMATION

Key segment information Q4 2015

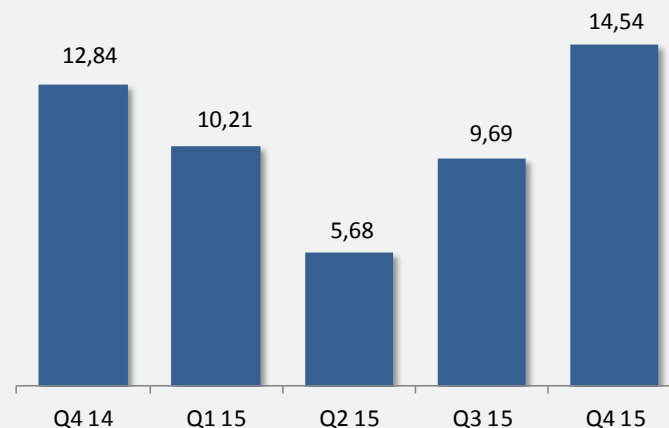
| SEGMENT SUMMARY (NOK '000) | Q4 2015 | | Q4 2014 | |
|-------------------------------|------------------|-------------------------|------------------|-------------------------|
| | Operational EBIT | Operational EBIT per kg | Operational EBIT | Operational EBIT per kg |
| Farming | 96 727 | 11,72 | 66 226 | 12,22 |
| Sales | 7 462 | 0,90 | 5 094 | 0,94 |
| Fixed price contracts | 0 | 0,00 | -1 928 | -0,36 |
| Sum segments | 104 190 | 12,63 | 69 391 | 12,80 |
| Volume harvested (tonnes) | 8 251 | | 5 421 | |

Region North

| KEY FIGURES (NOK '000) | Q4 2015 | Q4 2014 |
|-------------------------------|------------|------------|
| Operating revenues | 819 733 | 757 235 |
| Operational EBIT * | 98 948 | 67 574 |
| Volume harvested (tonnes) | 6 806 | 5 261 |
| Total operational EBIT per kg | 14,54 | 12,84 |

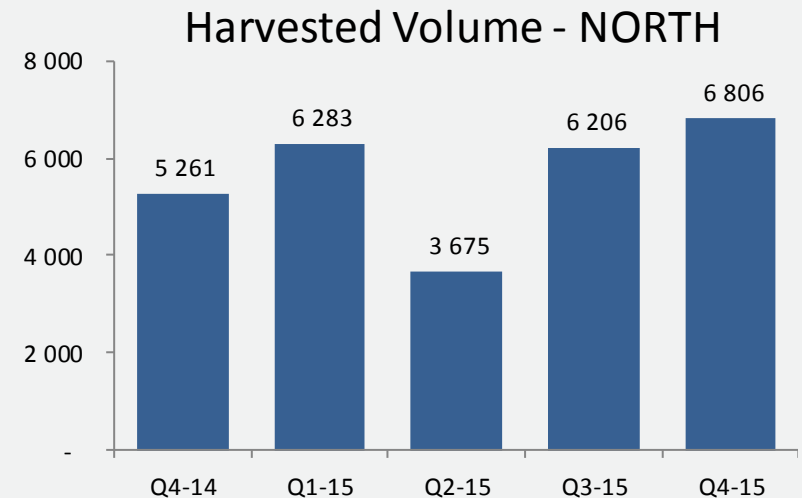
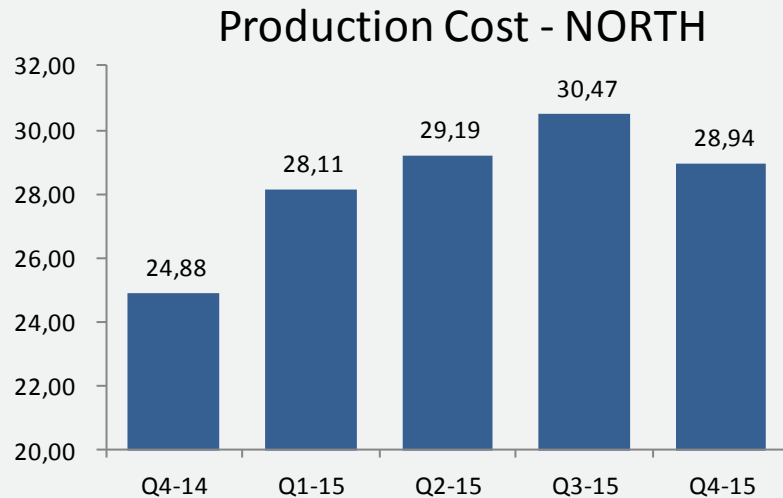
* EBIT pre fair value adjustments and non-recurring items
incl. allocated margin from sales

Operational EBIT pr kg farming



- Operational EBIT per kg farming NOK 14.54
 - Up NOK 1.70 from Q4 14 and up NOK 4.85 from Q3 15
 - Sales price FCA packing station up NOK 5.43 per kg from Q4 14 and up NOK 2.71 from Q3 15
 - Good quality on harvested fish

Farming – Region North

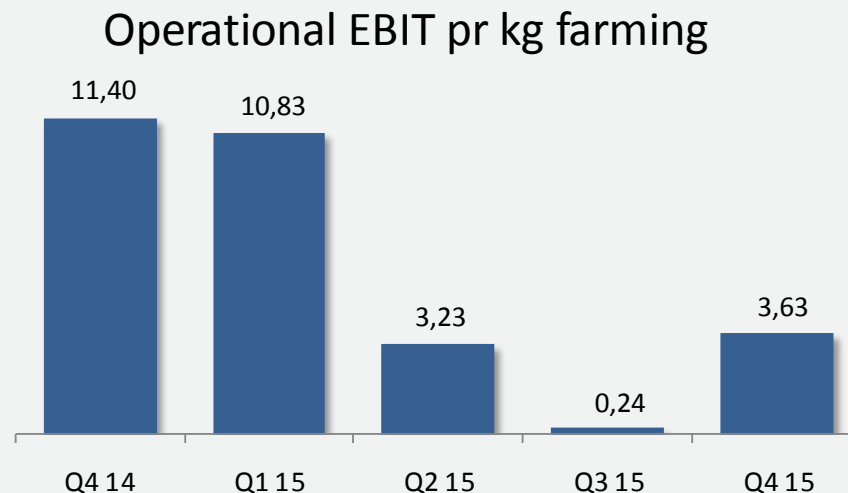


- Production cost of NOK 28.94 per kg
 - Production cost decreased by NOK 1.53 from Q3 15
 - Harvested from 2014 generation, with better performance and feed conversion ratio
- Volume up 29 % compared to Q4 14
- Operation
 - Region North achieved expected growth in the quarter
 - The overall fish health situation is good

Region South

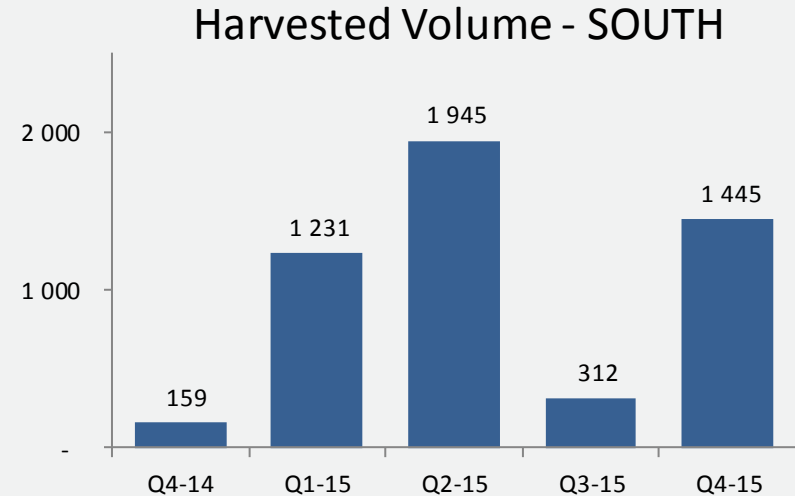
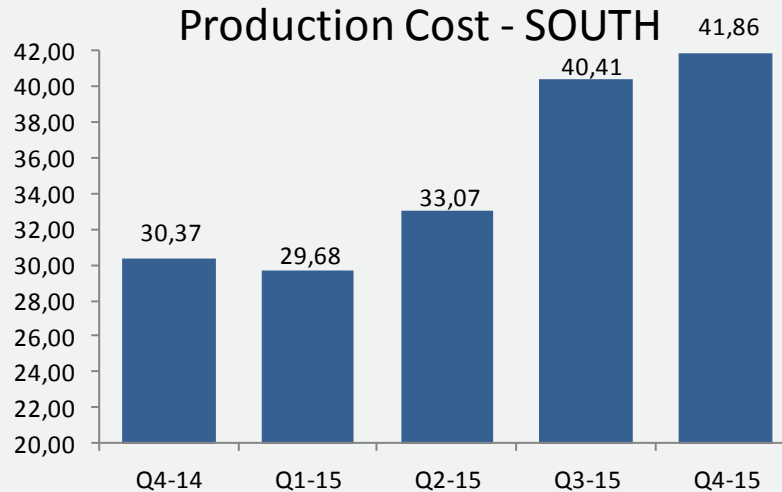
| KEY FIGURES (NOK '000) | Q4 2015 | Q4 2014 |
|--------------------------------|------------|------------|
| Operating revenues | 173 903 | 22 929 |
| Operational EBIT * | 5 242 | 1 818 |
| Volume harvested (tonnes) | 1 445 | 159 |
| Total operational EBIT per kg* | 3,63 | 11,40 |

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



- Operational EBIT per kg farming NOK 3.63
 - Down NOK 7.77 from Q4 14 and up NOK 3.39 from Q3 15
 - Sales price FCA packing station up NOK 3.40 per kg from Q4 14 and up NOK 4.22 from Q3 15

Farming – Region South



- Production cost of NOK 41.86 per kg
 - Production cost increased by NOK 1.45 from Q3 15
 - Almost all volume harvested at same site in Q3 and Q4
 - Fish disease PD and AGD in prior quarters at the harvested fish have resulted in bad biological performance and high cost
 - Expect gradual lower production cost the next quarters due to harvest at new sites and generations of fish
- Volume up 1 286 tonnes compared to Q4 14
- Operation
 - The overall fish health and sea lice situation is good for the fish we are producing now

Associated companies

| KEY FIGURES | Q4 2015 | | Q4 2014 | |
|--------------------------------|-------------------|----------------------------|-------------------|----------------------------|
| (NOK '000) | Farming companies | Other associated companies | Farming companies | Other associated companies |
| Operating revenues | 150 785 | 50 772 | 161 739 | 35 480 |
| Operational EBIT * | 30 357 | -2 440 | 28 752 | 1 780 |
| EBIT | 43 471 | -2 440 | 22 408 | 1 780 |
| Result after tax | 36 210 | -859 | 14 553 | 1 093 |
| Volume harvested (tonnes) | 3 621 | | 3 707 | |
| Operational EBIT per kg * | 8,38 | | 7,76 | |
| NRS' share of result after tax | 12 727 | -212 | 5 177 | 284 |

*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
- Q4 15 EBIT per kg of NOK 8.38 for associated farming companies
- NRS share of result after tax of MNOK 12.5
 - Fair value adjustment after tax positive by MNOK 4.7

A large-scale photograph of a salmon farming net in the ocean. The net is a complex, curved structure made of fine mesh, supported by a series of vertical poles. In the background, a small boat is visible on the water, and a rocky coastline is seen under a hazy sky. The entire image has a greenish-yellow tint.

GREEN LICENSES

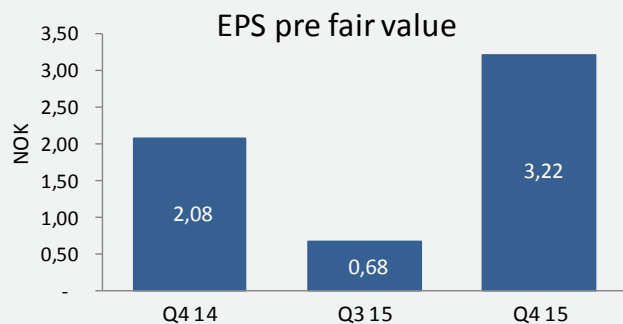
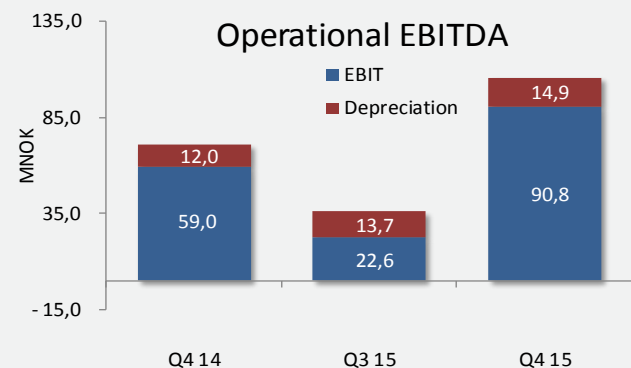
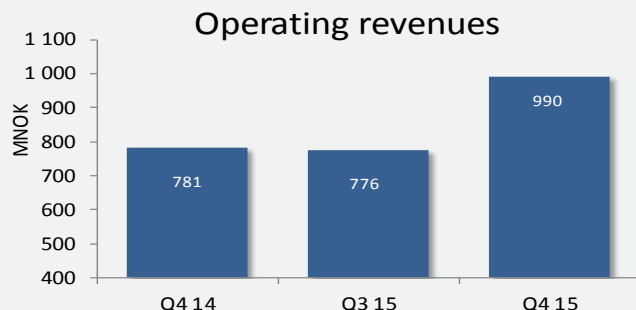
Experiences with production of triploid salmon

- Smolts released during the summer and autumn 2014
 - Released a small number of smolts in Troms and Finnmark to increase the knowledge on production of triploid salmon
 - The smolts were released before the allocation of green licenses
- Results so far in the production of triploid fish
 - Growth
 - Better than diploid fish in fresh water
 - Better or equal to diploid fish through the whole production in the sea
 - Deformities
 - No spine deformities observed, but observed jaw deformities in Troms because of no available special feed during fresh water production in 2013
 - No elevated deformities observed in Finnmark, where special feed has been used in the whole production process
 - Not observed cataract of eye lens
 - Tolerates low oxygen values
 - Mortality
 - No difference in mortality in the sea
 - Higher mortality in the early phase in fresh water (start feeding)
 - No difference in the influence of stress



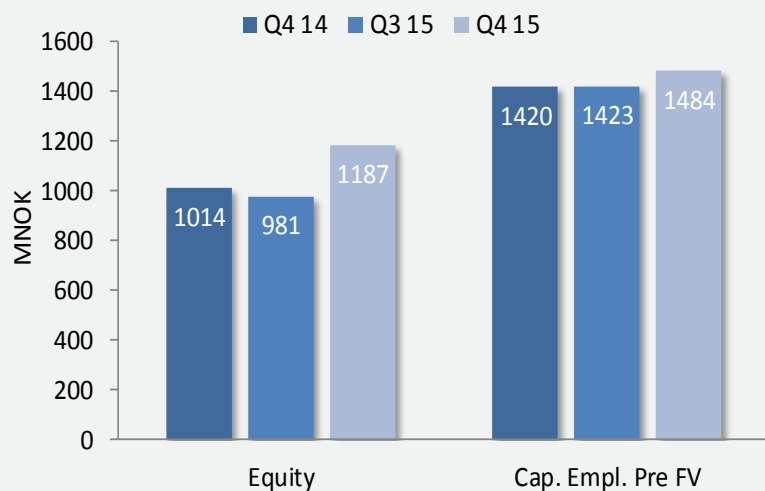
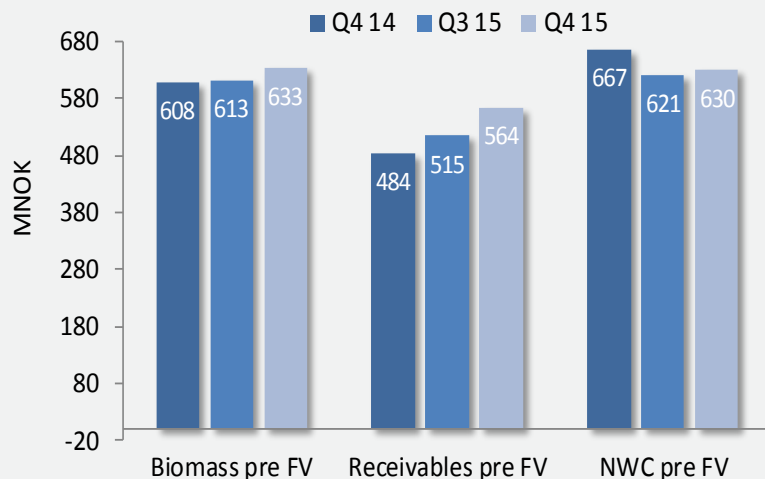
GROUP FINANCIALS

Key income statement items

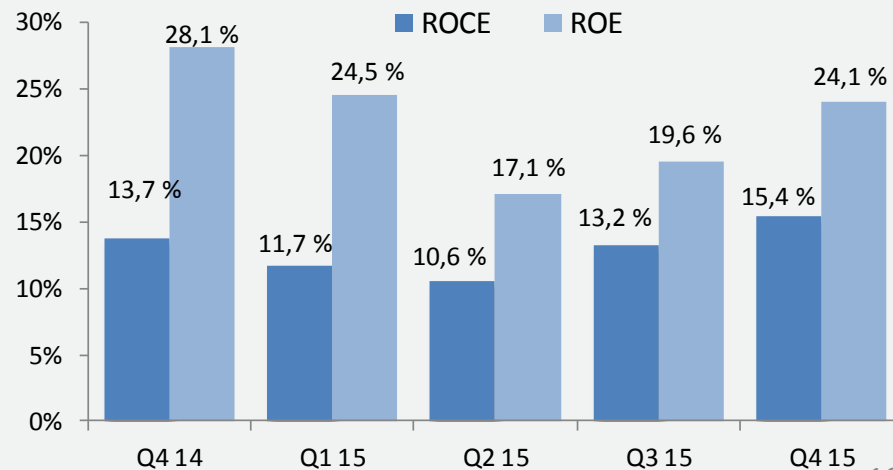


- Revenues up by MNOK 209 (27 %) from Q4 14
 - Average salmon price (NASDAQ) up 5.84 per kg
 - Sold volume up 13 %
- EBITDA of MNOK 105.8 (MNOK 71.1 in Q4 14)
 - Farming:
 - Sales price up NOK 5.67/kg
 - Production cost up NOK 6.16/kg
 - Harvested volume up 2 830 tonnes
 - Sales:
 - Margins sold volume up by NOK 0.19/kg
- Depreciation increased by MNOK 2.9 from Q4 14
- EPS pre FV up 1.14 per share from Q4 14

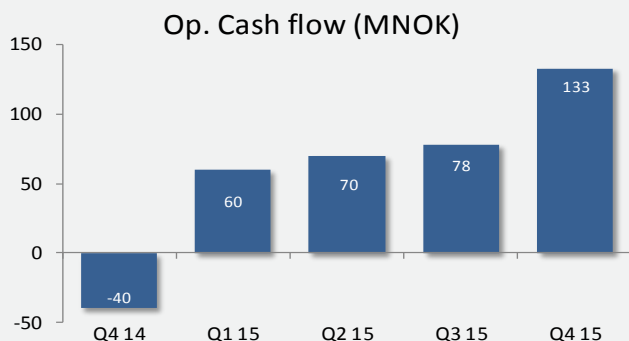
Key balance sheet items



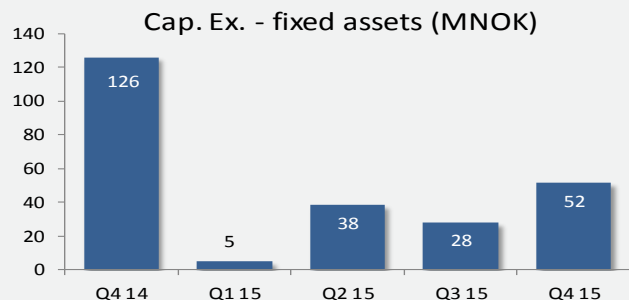
- Biomass pre FV up by MNOK 20 from Q3 15
 - Biomass up by 89 tonnes from Q3 15
 - Estimate growth of MNOK 230 for 2016
- Receivables pre FV up MNOK 49 from Q3 15
 - Higher sold volume and higher prices increased account receivables
 - Other receivables down
- Working capital pre FV up MNOK 9 from Q3 15
 - Accounts payable up by MNOK 69
 - Inventories of feed and frozen fish down by MNOK 8
 - Other current liabilities down by MNOK 16
- Equity up by MNOK 206 from Q3 15
 - Equity ratio 41.3 %
- Capital employed pre FV up by MNOK 61 from Q3 15
 - ROCE 15.4 %
 - ROE (after tax) 24.1 %



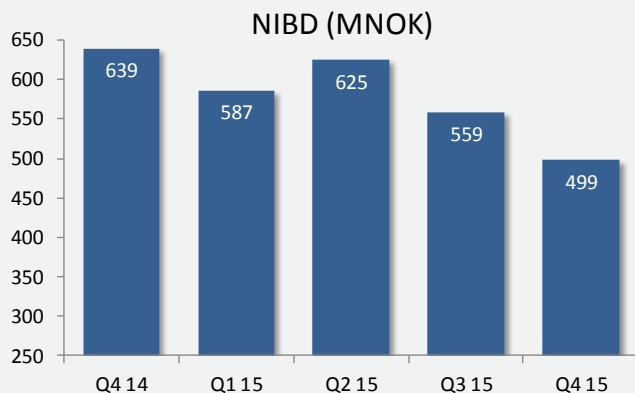
Cash flow, Cap Ex and Net interest bearing debt



- Operational cash flow positive by MNOK 133
 - EBITDA MNOK 106
 - Cash settlement from forward contracts on Fish Pool of MNOK 38



- Capex of MNOK 52 in Q4 15
 - Estimated capex of MNOK 75 for 2016
 - Maintenance capex about MNOK 60 per year



- NIBD down by MNOK 60 from Q3 15
 - Realised gain on TRS-agreements of a total of MNOK 6
 - Unused credit facility of MNOK 400 at end of Q4 15
 - Bank deposit of MNOK 201, of which MNOK 69 are restricted deposits

Dividend and Tax

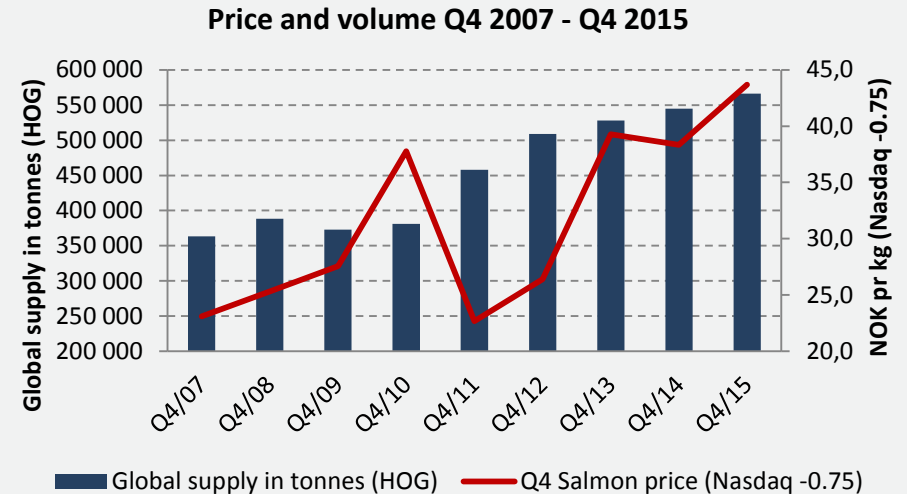
- Dividend policy
 - The company aims to provide a dividend level that reflects the company's value creation in the form of dividends and increases in the company's share price
 - At least 60 % of the profit shall be distributed as dividends, provided that the company's equity ratio is above 40 % and that the company's own capital requirements have been satisfied
- Dividend proposal of NOK 2.60 per share
 - ~ 60 % of EPS pre FV adjusted for a normal tax
- Group tax losses carried forward at year end 2015 of MNOK 106

A large, rectangular metal cage structure floating in the ocean, used for salmon farming. The cage is surrounded by several yellow buoys. In the background, a large ship is visible on the water, and distant mountains rise on the horizon under a clear blue sky.

MARKETS

Market outlook

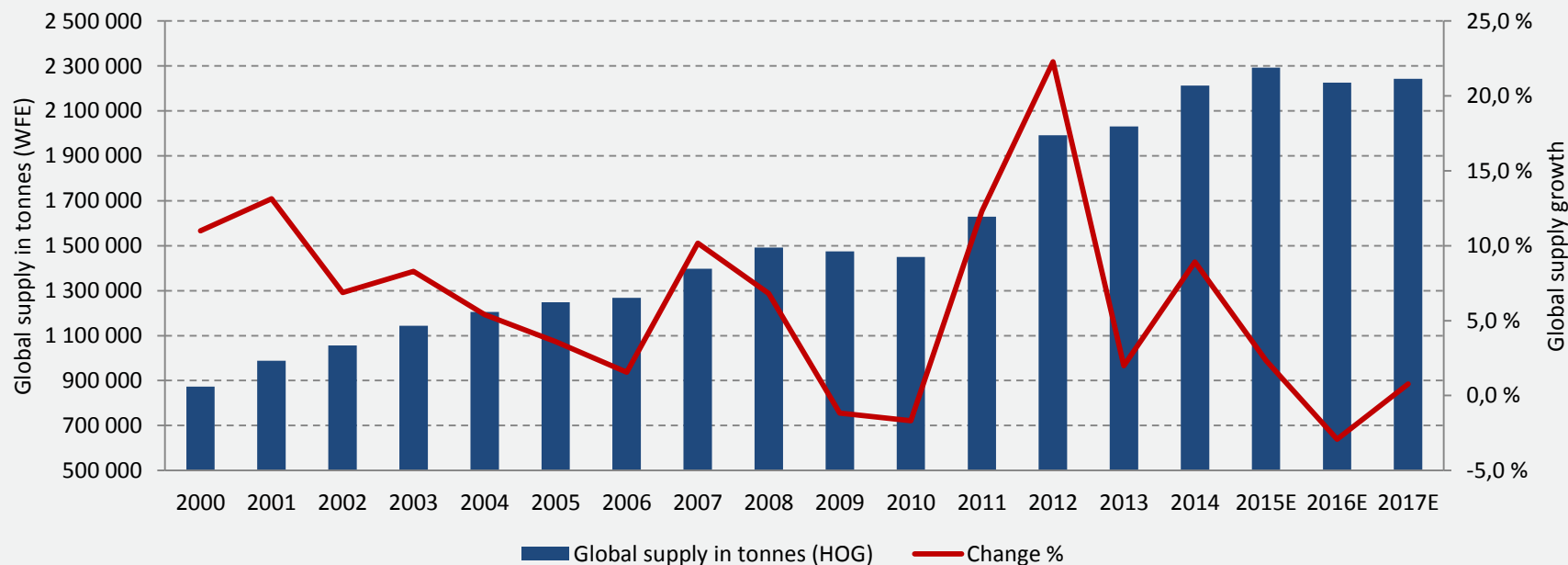
- Global supply at all time high
- Salmon prices in NOK at “all-time high”. Prices up 13 % in NOK and 5 % in EUR in Q4 15 vs Q4 14
- Low supply growth yr/yr in 2016
 - Norway: -2 % to -4 %
 - Global: -2 % to -4 %
- Strong underlying demand in most markets in Q4
- Weak NOK vs most currencies affects prices significantly



Market outlook

- Expect a global supply decline of 2-4% in 2016 driven by lower volumes in Norway and Chile
- In the last 20 year's there have only been a global supply decline 2 times before (the ISA crisis in Chile in 2009/2010)
- With these supply expectations and with continued good demand, we expect high salmon prices in 2016.

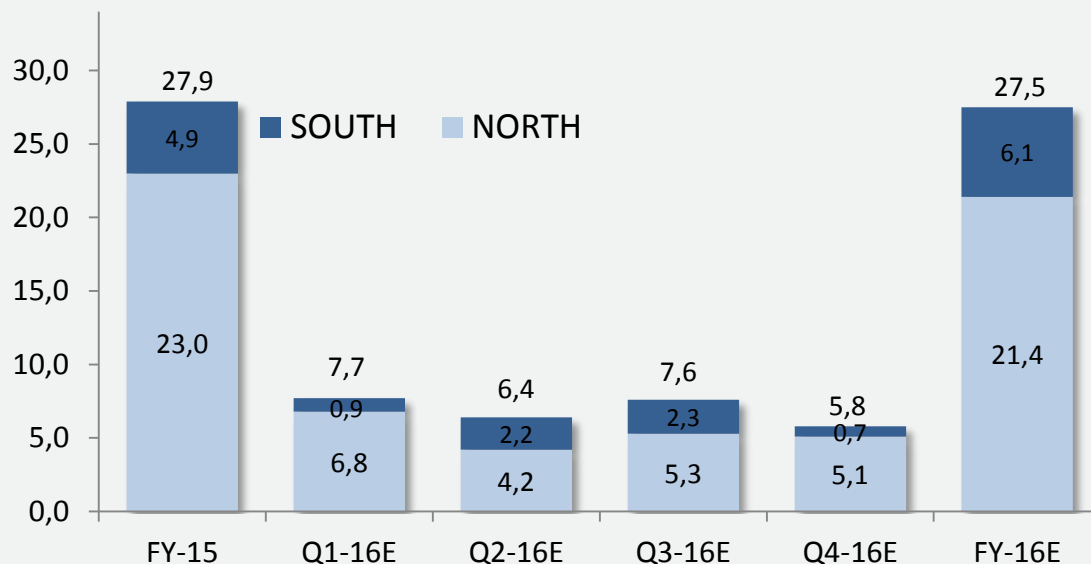
Global supply and global supply growth





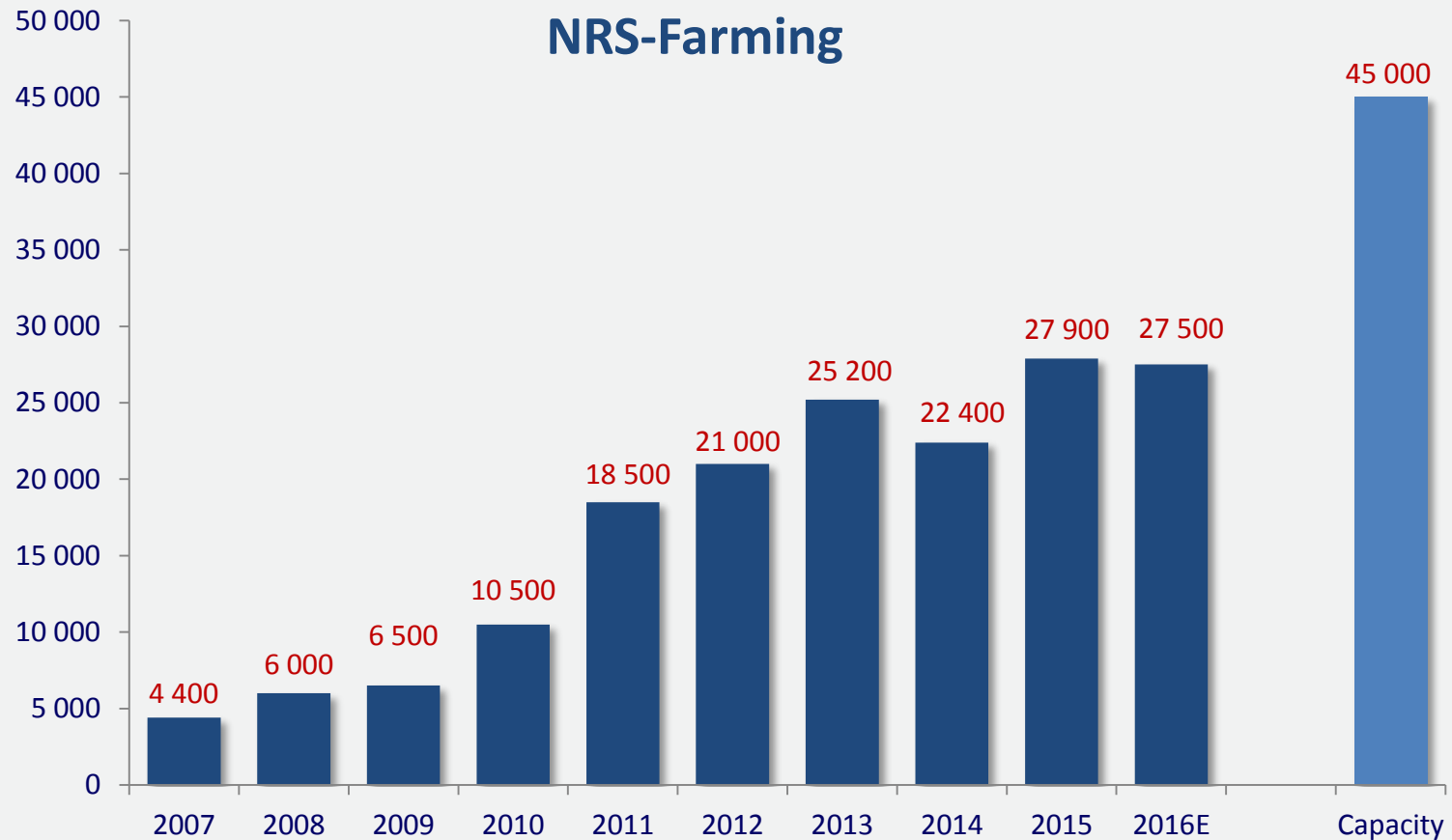
OUTLOOK

Harvesting estimates 2016



- Culled down 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
- Harvest volume for 2015 of 27 900 tonnes (+ 25 % yr/yr)
- 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 lower production costs the next quarter
- Significant growth in biomass during 2016
- Expect low long-term global supply growth, which provide good price prospects
 - Fixed-price contracts of 3 000 tonnes 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



Norway Royal Salmon ASA

NO 864 234 232

www.norwayroyalsalmon.com

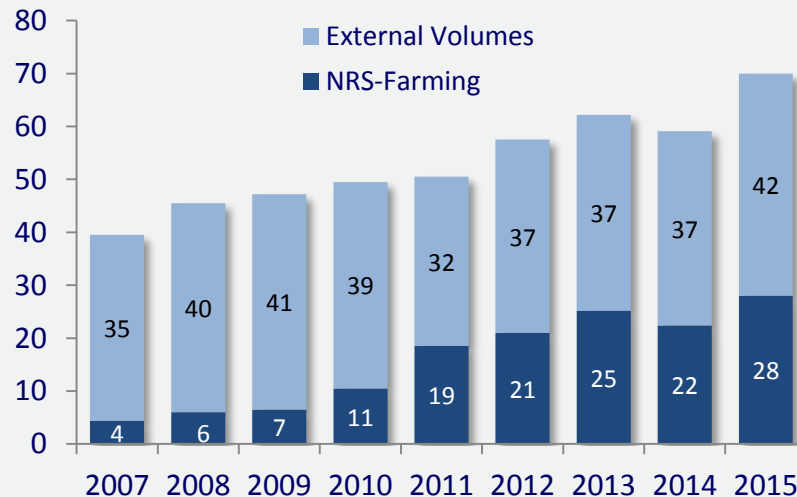


APPENDIX

Sales operation

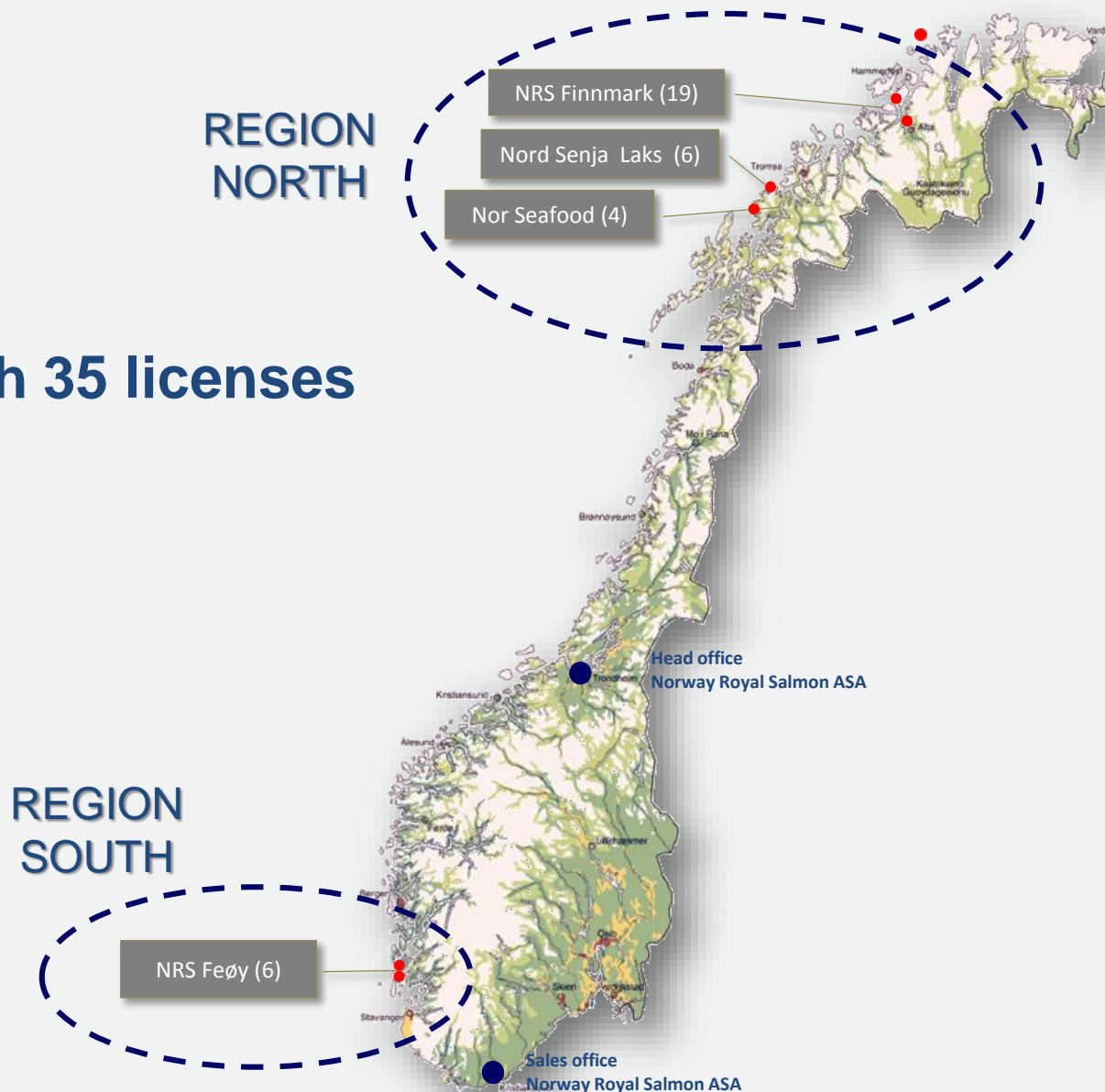


- Market knowledge, motivated employees, low historical losses and low capital cost makes this to an important business for NRS
- Access to volumes from own operations, associated companies, NRS members and independent salmon farmers.
- Global sales to 50 countries
- Track record for achieving attractive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

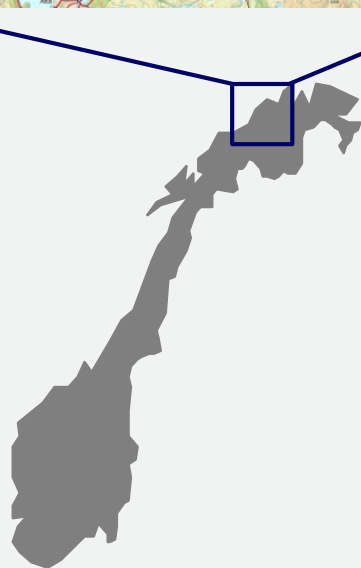
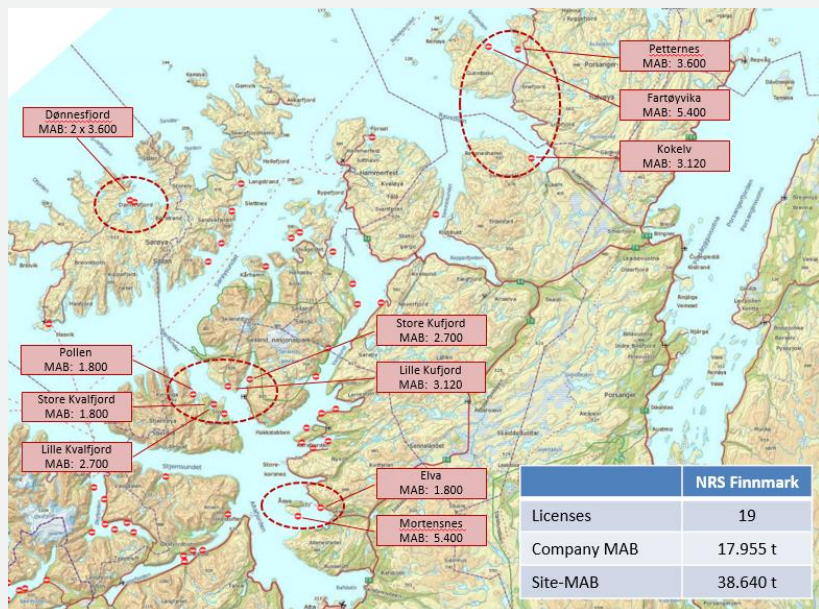


Farming operations focused in attractive regions

NRS with 35 licenses

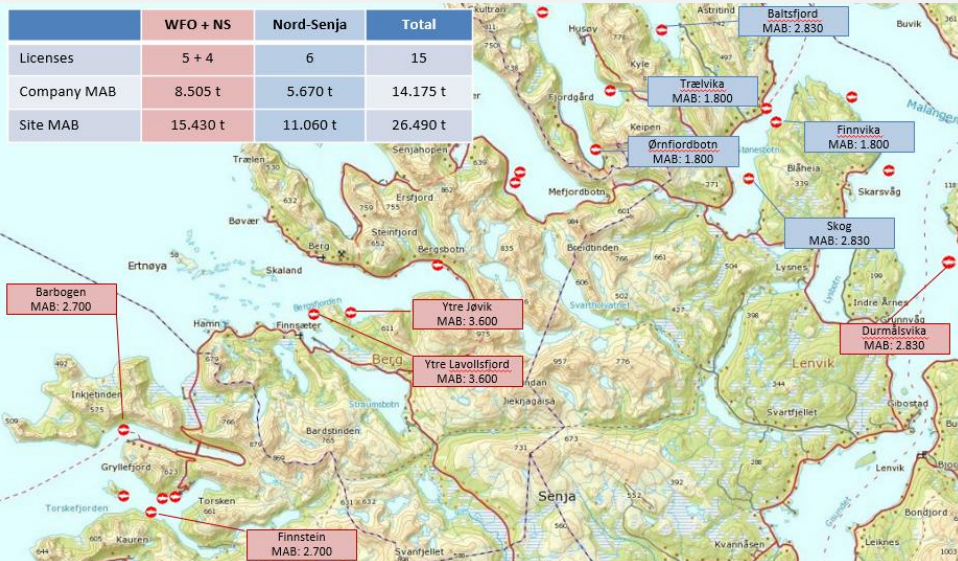


Region North – NRS Finnmark



- 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 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

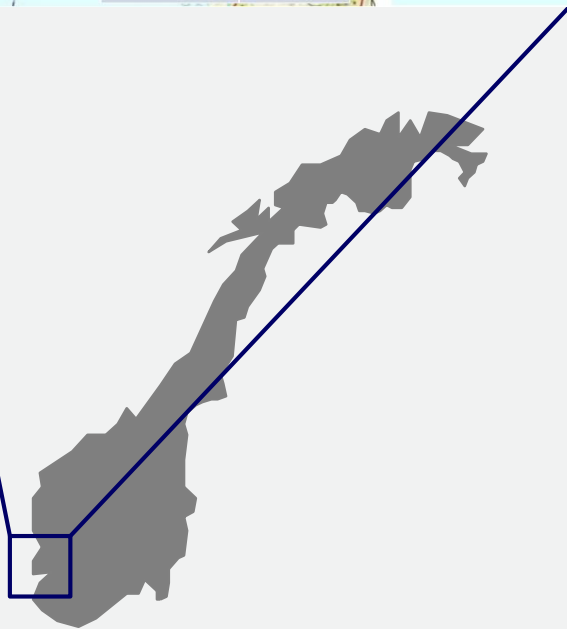


- Troms is an area prioritized by the authorities for growth in the past 3 allocations
- 10 licenses majority owned in Troms
 - NRS owns 82.5 % of Nor Seafood AS (4 licenses)
 - NRS owns 66.7 % of Nord Senja Laks AS (5 licenses)
 - NRS owns 100 % of NRS Føøy AS (1 license)
 - Operated in co-operation 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
- 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) | Q4 2015 | Q4 2014 | FY 2015 | FY 2014 |
|--------------------------------|----------------|----------------|------------------|------------------|
| Operating revenues | 990 338 | 781 389 | 3 210 548 | 2 599 799 |
| Cost of goods sold | 823 296 | 645 493 | 2 707 071 | 2 175 278 |
| Salaries | 34 910 | 30 055 | 113 268 | 104 557 |
| Depreciation | 14 928 | 12 041 | 53 697 | 41 412 |
| Other operating costs | 26 355 | 34 764 | 134 618 | 120 488 |
| Operational EBIT | 90 850 | 59 035 | 201 894 | 158 064 |
| Fair value adjustments | 65 157 | 72 053 | 24 416 | 57 456 |
| Income from associates | 12 515 | 5 462 | 22 754 | 27 136 |
| EBIT | 168 522 | 136 550 | 249 065 | 242 656 |
| Gain/loss on financial assets | 50 252 | 48 334 | 45 200 | 100 262 |
| Other net financial items | -4 382 | -6 845 | -24 184 | -22 211 |
| EBT | 214 391 | 178 039 | 270 081 | 320 707 |
| Tax | -18 853 | -33 775 | -32 498 | -52 422 |
| Net profit/loss | 195 538 | 144 264 | 237 582 | 268 284 |
| Profit attributable to: | | | | |
| Parent company shareholders | 184 806 | 140 788 | 229 633 | 254 348 |
| Minority interests | 10 732 | 3 477 | 7 950 | 13 936 |
| Earnings per share (NOK) | 4,25 | 3,24 | 5,28 | 5,85 |
| Earnings per share - diluted | 4,25 | 3,24 | 5,28 | 5,85 |

EXTENDED INCOME STATEMENT

| (NOK '000) | Q4 2015 | Q4 2014 | FY 2015 | FY 2014 |
|---|----------------|----------------|----------------|----------------|
| Net profit/loss | 195 538 | 144 264 | 237 582 | 268 284 |
| Items to be reclassified to profit or loss: | | | | |
| Cash Flow hedges (net) | 5 219 | -20 011 | -362 | -18 306 |
| Items not to be reclassified to profit or loss: | | | | |
| Actuarial gains/(losses) on defined benefit plans (net) | 4 749 | -6 665 | 4 749 | -6 665 |
| Total comprehensive income | 205 506 | 117 588 | 241 970 | 243 313 |
| Total comprehensive income attributable to: | | | | |
| Parent company shareholders | 194 774 | 114 111 | 234 020 | 229 377 |
| Minority interests | 10 732 | 3 477 | 7 950 | 13 936 |

Group balance sheet

| (NOK '000) | 31.12.2015 | 30.09.2015 | 31.12.2014 |
|--|------------------|------------------|------------------|
| Intangible assets | 648 887 | 648 887 | 648 887 |
| Property, plant and equipment | 357 948 | 321 425 | 289 052 |
| Non-current financial assets | 190 385 | 155 871 | 155 051 |
| Non-current assets | 1 197 221 | 1 126 182 | 1 092 990 |
| Inventory and biological assets | 870 559 | 805 349 | 848 944 |
| Receivables | 601 126 | 514 715 | 596 035 |
| Bank deposits, cash | 201 339 | 114 804 | 61 494 |
| Current assets | 1 673 024 | 1 434 868 | 1 506 472 |
| TOTAL ASSETS | 2 870 245 | 2 561 051 | 2 599 462 |
| Share capital | 43 502 | 43 502 | 43 539 |
| Other equity | 1 070 287 | 875 084 | 905 587 |
| Non-controlling interests | 72 730 | 61 998 | 64 781 |
| Equity | 1 186 519 | 980 583 | 1 013 907 |
| Pensions | 12 480 | 18 733 | 18 733 |
| Deferred tax | 303 485 | 284 286 | 272 742 |
| Provisions | 315 965 | 303 019 | 291 476 |
| Long-term interest-bearing debt | 653 361 | 625 111 | 518 788 |
| Short-term interest-bearing debt | 46 519 | 48 269 | 182 089 |
| Trade payables | 530 430 | 461 337 | 426 331 |
| Tax payable | 3 180 | 74 | 2 031 |
| Other current liabilities | 134 271 | 142 659 | 164 842 |
| Current liabilities | 714 400 | 652 338 | 775 293 |
| TOTAL EQUITY AND LIABILITIES | 2 870 245 | 2 561 051 | 2 599 462 |

Group cash flow statement

| (NOK '000) | Q4 2015 | Q4 2014 | FY 2015 | FY 2014 |
|---|----------------|----------------|-----------------|-----------------|
| Operational EBIT | 90 850 | 59 035 | 201 894 | 158 064 |
| Adjusted for: | | | | |
| Tax paid | 0 | -7 589 | -2 031 | -8 313 |
| Depreciation | 14 928 | 12 041 | 53 697 | 41 412 |
| Gains (-)/ losses (+) on disposal of non-current assets | -2 | 252 | -1 | 802 |
| Share based payment | 430 | 552 | -1 249 | -1 137 |
| Pension costs with no cash effect | 78 | -716 | 78 | -716 |
| Change in inventory / biomass | -12 477 | -69 622 | -24 423 | -129 180 |
| Change in debtors and creditors | -24 282 | -36 053 | 25 101 | 33 844 |
| Change in other current assets and other liabilities | 63 241 | 2 080 | 87 130 | 680 |
| Net cash flow from operating activities | 132 766 | -40 019 | 340 196 | 95 455 |
| Cash flow from investing activities | | | | |
| Proceeds from sale of property, plant and equipment | 90 | 0 | 157 | 0 |
| Payments for purchase of PPE and licenses | -51 541 | -35 972 | -212 750 | -176 712 |
| Proceeds from investments in non-current financial assets | 5 555 | 0 | 127 999 | 14 722 |
| Payments for investments in non-current financial assets | -2 000 | -500 | -4 641 | -500 |
| Change in loans to associates and others | -20 000 | 2 | -18 200 | 127 |
| Net cash flow from investing activities | -67 896 | -36 470 | -107 435 | -162 363 |
| Cash flow from financing activities | | | | |
| Receipts from new long-term debt | 43 107 | 116 784 | 185 259 | 474 722 |
| Long-term debt repayments | -12 808 | -9 651 | -43 681 | -277 236 |
| Net change in overdraft | -3 799 | -8 149 | -142 576 | -4 223 |
| Purchase and sale of treasury shares | 0 | 0 | -2 589 | -252 |
| Interest paid | -4 834 | -6 180 | -23 976 | -21 499 |
| Dividend payment | 0 | 0 | -65 353 | -96 845 |
| Net cash flow from financing activities | 21 666 | 92 804 | -92 916 | 74 667 |
| Net increase (+)/ decrease (-) in cash & cash equivalents | 86 535 | 16 315 | 139 845 | 7 760 |
| Cash and cash equivalents - opening balance | 114 804 | 45 179 | 61 494 | 53 734 |
| Cash and cash equivalents - closing balance | 201 339 | 61 494 | 201 339 | 61 494 |

Statement of Equity

| 31.12.2015 | <u>Equity allocated to parent company shareholders</u> | | | | Non-controlling interests | Total equity |
|---|--|-----------------|-------------------|------------------|---------------------------|------------------|
| | Share capital | Treasury shares | Retained earnings | Total | | |
| (NOK '000) | | | | | | |
| Equity at 01.01.2015 | 43 572 | -34 | 905 587 | 949 126 | 64 781 | 1 013 907 |
| Total comprehensive income | 0 | 0 | 234 020 | 234 020 | 7 950 | 241 970 |
| Transactions with shareholders | | | | | | |
| Dividend | 0 | 0 | -65 353 | -65 353 | 0 | -65 353 |
| Share based payment | 0 | 0 | -1 249 | -1 249 | 0 | -1 249 |
| 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 | -69 319 | -69 356 | 0 | -69 356 |
| Equity at 31.12.2015 | 43 572 | -71 | 1 070 288 | 1 113 791 | 72 731 | 1 186 519 |

| 31.12.2014 | <u>Equity allocated to parent company shareholders</u> | | | | Non-controlling interests | Total equity |
|---|--|-----------------|-------------------|----------------|---------------------------|------------------|
| | Share capital | Treasury shares | Retained earnings | Total | | |
| (NOK '000) | | | | | | |
| 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 (NOK thousand, NOK per kg) | Q4 2015 | Q3 2015 | Q2 2015 | Q1 2015 | Q4 2014 | Q3 2014 | Q2 2014 | Q1 2014 | Q4 2013 | Q3 2013 | Q2 2013 | Q1 2013 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Volumes harvested (ktonnes, HOG) | | | | | | | | | | | | |
| Region North | 6 806 | 6 206 | 3 675 | 6 283 | 5 261 | 4 443 | 3 275 | 5 007 | 6 204 | 4 254 | 5 560 | 4 473 |
| Region South | 1 445 | 312 | 1 945 | 1 231 | 159 | 1 674 | 2 107 | 428 | 2 179 | 320 | 1 269 | 932 |
| Total | 8 251 | 6 519 | 5 620 | 7 514 | 5 421 | 6 118 | 5 382 | 5 435 | 8 383 | 4 574 | 6 829 | 5 405 |
| Operational EBIT | | | | | | | | | | | | |
| Region North | 98 948 | 60 163 | 20 882 | 64 117 | 67 574 | 26 273 | 25 194 | 86 642 | 78 796 | 51 219 | 66 219 | 44 097 |
| Region South | 5 242 | 76 | 6 282 | 13 334 | 1 818 | 2 943 | 6 714 | 5 987 | 21 316 | 2 024 | 10 532 | 5 923 |
| Total | 104 190 | 60 238 | 27 164 | 77 451 | 69 391 | 29 216 | 31 908 | 92 629 | 100 111 | 53 243 | 76 750 | 50 020 |
| Operational EBIT per kg | | | | | | | | | | | | |
| Region North | 14,54 | 9,69 | 5,68 | 10,21 | 12,84 | 5,91 | 7,69 | 17,30 | 12,70 | 12,04 | 11,91 | 9,86 |
| Region South | 3,63 | 0,24 | 3,23 | 10,83 | 11,40 | 1,76 | 3,19 | 13,99 | 9,78 | 6,33 | 8,30 | 6,36 |
| Total | 12,63 | 9,24 | 4,83 | 10,31 | 12,80 | 4,78 | 5,93 | 17,04 | 11,94 | 11,64 | 11,24 | 9,26 |
| Volumes sold (ktonnes) | 20 558 | 16 333 | 16 121 | 16 959 | 18 173 | 12 706 | 14 253 | 13 978 | 19 858 | 13 341 | 15 368 | 13 574 |
| NRS GROUP | | | | | | | | | | | | |
| Operational EBITDA | 105 778 | 36 328 | 31 946 | 81 540 | 71 077 | -4 138 | 36 231 | 96 306 | 100 323 | 57 054 | 79 720 | 52 633 |
| Operational EBIT | 90 850 | 22 649 | 19 080 | 69 316 | 59 035 | -14 574 | 26 545 | 87 057 | 91 366 | 48 404 | 71 450 | 44 781 |
| Net interest bearing debt | 498 541 | 558 576 | 625 244 | 586 614 | 639 383 | 556 716 | 450 210 | 367 359 | 453 883 | 443 876 | 478 414 | 603 883 |
| Equity ratio | 41,3% | 38,3% | 38,5% | 41,3% | 39,0% | 41,9% | 42,8% | 47,8% | 42,4% | 39,5% | 40,1% | 38,1% |

Accumulated historical information

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

Financing

■ Long term debt

| (NOK '000) | 31.12.2015 |
|--|----------------|
| Long-term debt to financial institutions | 500 000 |
| Long-term finance lease | 153 361 |
| Total long-term interest bearing debt | 653 361 |

■ Short term debt

| (NOK '000) | 31.12.2015 |
|---|----------------|
| Short-term debt to financial institutions | 0 |
| First year's instalment long-term debt | 46 519 |
| Total short-term interest bearing debt | 46 519 |
| Cash and cash equivalents | 201 339 |
| Net interest bearing debt | 498 541 |