



# PRESENTATION Q3 2012

Oslo, 14 November 2012  
John Binde, CEO  
Ola Loe, CFO

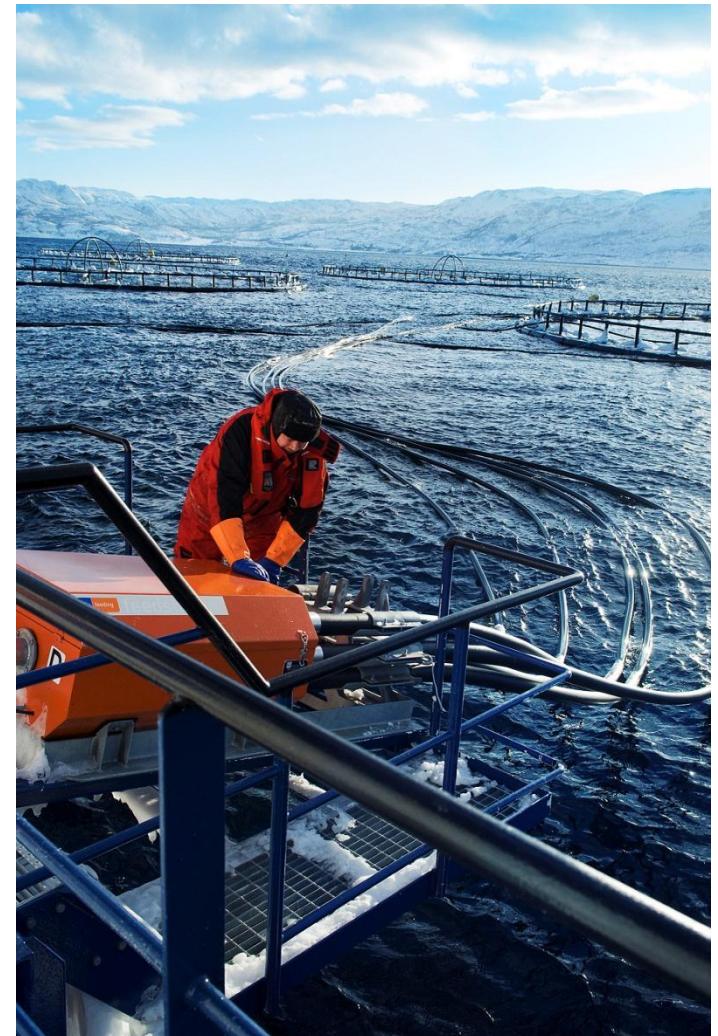
## AGENDA:

 Highlights for the period

 Segment information

 Group financials

 Outlook



# Highlights in Q3 2012:

-  Strong consumption growth continues with 23 % increase of export from Norway this year
-  Postponed harvesting caused by lower prices in Q3
-  Increased ownership in the hatchery Ranfjord Fiskeprodukter by 10 % to 38 %
-  Full utilization of group MAB expected during Q4 12
-  Extraordinary mortality recorded as non-recurring item of NOK 9.9 million

# Highlights in Q3 2012

KEY FIGURES (NOK '000)	Q3 2012	Q3 2011
Operating revenues	411 624	431 471
EBITDA	9 898	16 175
EBIT fva <sup>1)</sup>	2 186	9 143
EBIT	32 722	-19 616
Income from associates	185	4 137
EBT	22 297	-23 417
EPS (NOK) <sup>2)</sup>	-0,30	0,29
ROACE <sup>3)</sup>	0,9 %	7,3 %
Op. cash flow	-42 197	-39 345
Capital expenditure	10 102	16 835
Net interest-bearing debt	542 281	543 565
Equity ratio	37,5 %	34,4 %
Volume harvested (HOG)	4 243	6 304
EBIT per kg <sup>4)</sup>	1,46	1,90
-of which sales	1,81	1,17
Volume sold	13 498	13 862

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

2) Earnings per share pre fair value adjustments

3) ROACE: Return on average capital employed based on 12-months rolling EBIT aligned for fair value adjustments / average (NIBD + Equity - Financial assets)

4) EBIT pre fair value adjustments and non-recurring items for segments incl margin from sales



Low prices in the quarter resulted in postponed harvesting



Harvested volume 33 % down from Q3 11



Market price of NOK 25.30 in the quarter is NOK 1.22 below average price in the first half year of 2012 and NOK 0,52 below Q3 11



EBIT pre non-recurring items and fair value adjustments MNOK 2.2



EBIT per kg NOK 1.46



Biological incidents impact results by MNOK 9,9 as non-recurring cost



Otherwise good biological status



Significant biomass growth has increased NIBD from Q2 12, but at same level as Q3 11



Equity MNOK 90 up from Q3 11



Marginally lower sales volumes yr/yr due to lower volumes from NRS Farming.



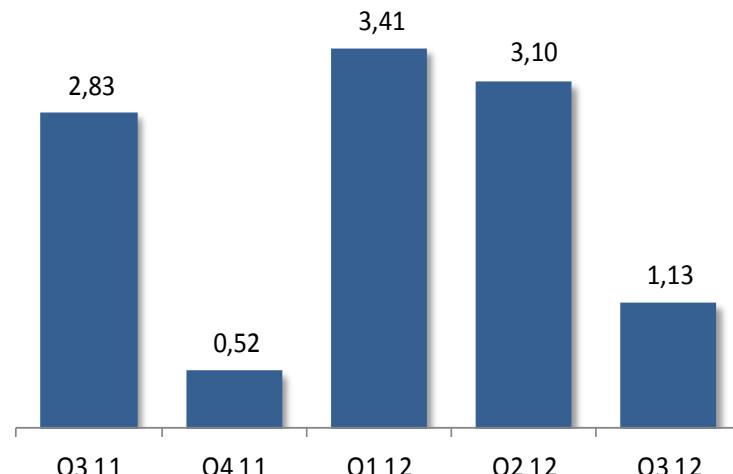
## SEGMENT INFORMATION

# Region North

KEY FIGURES (NOK '000)	Q3 2012	Q3 2011
Operating revenues	234 845	264 235
EBIT fva *	2 719	10 582
Volume harvested (tons)	2 408	3 746
EBIT per kg *	1,13	2,83
- of which sales	1,81	1,17

\* EBIT pre fair value adjustments and non-recurring items

EBIT pr kg\*



 Price NOK 1.51/kg lower than Q3 11

- 40 % contract sales at market price level

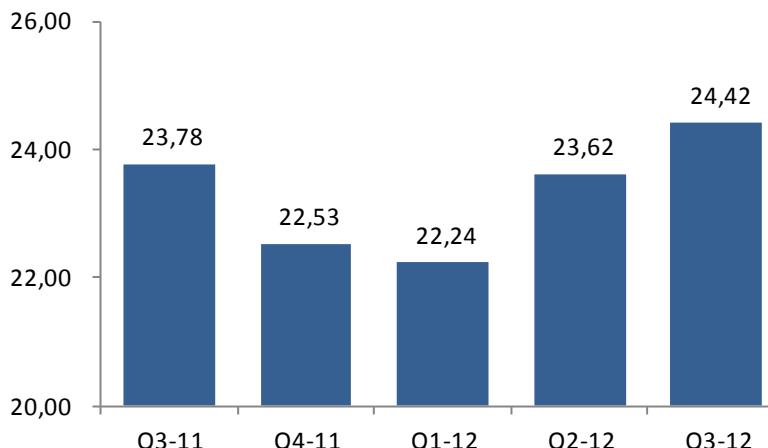
 EBIT per kg NOK 1.13 (NOK 2.83 in Q3 11)

 Operation

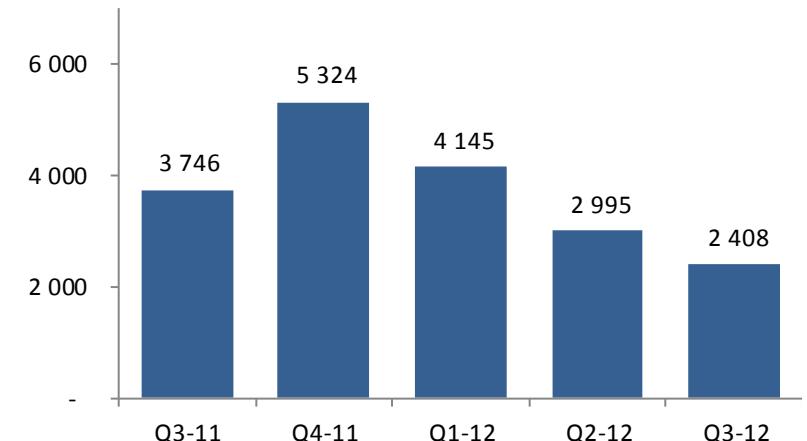
- Biological status is good
- Normal growth in Q3 despite low sea temperatures in Finnmark
- Smolts released this year have performed well, with low mortality

# Farming – Region North

## Production Cost - NORTH



## Harvested Volume - NORTH

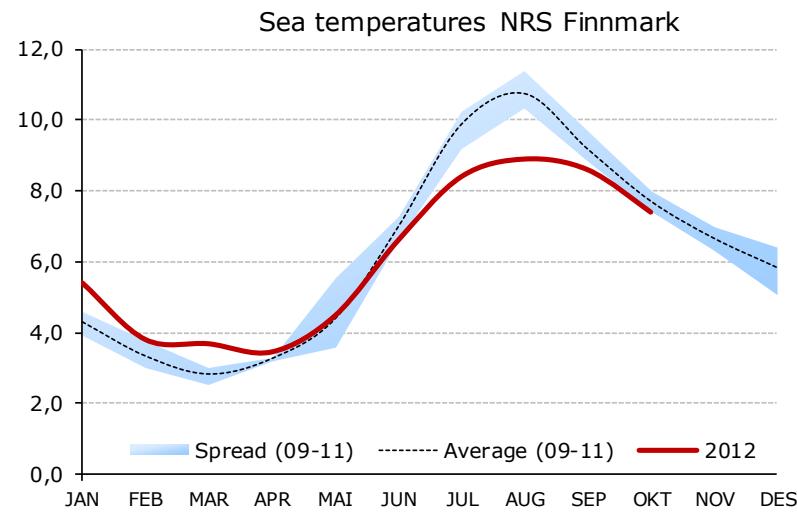


Production cost of NOK 24.42 per kg

- Up by NOK 0.64 per kg compared to Q3 11
- Up by NOK 0.80 per kg since Q2 12
  - One harvested site in Q3 12 having high production costs
- The production costs are expected to fall in Q4 12



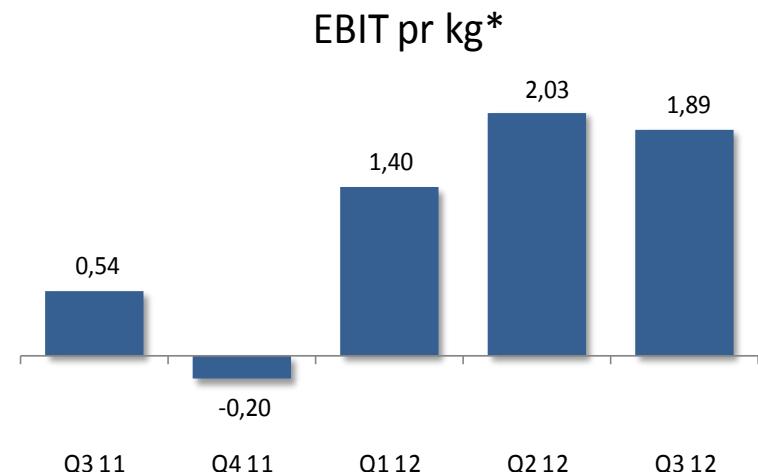
Volume reduction of 36 % compared to Q3 11



# Region South

KEY FIGURES (NOK '000)	Q3 2012	Q3 2011
Operating revenues	176 464	167 237
EBIT fva *	3 461	1 371
Volume harvested (tons)	1 835	2 558
EBIT per kg *	1,89	0,54
- of which sales	1,81	1,17

\* EBIT pre fair value adjustments and non-recurring items



Price NOK 2.20/kg lower than Q3 11

- 39 % contract sales



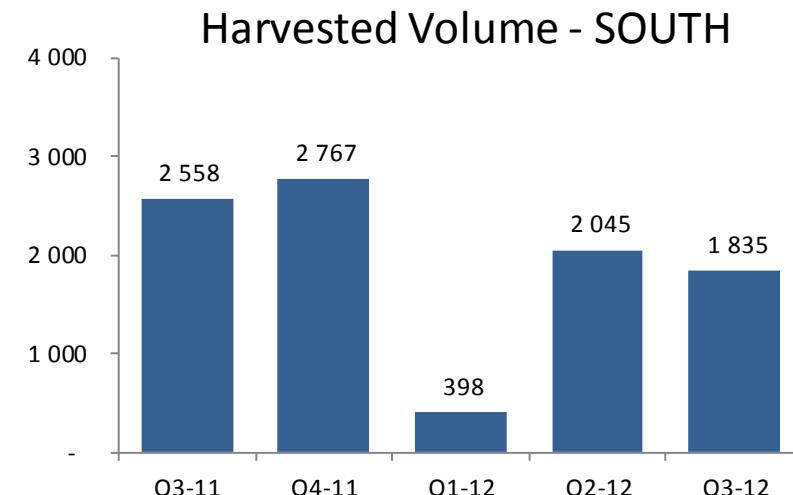
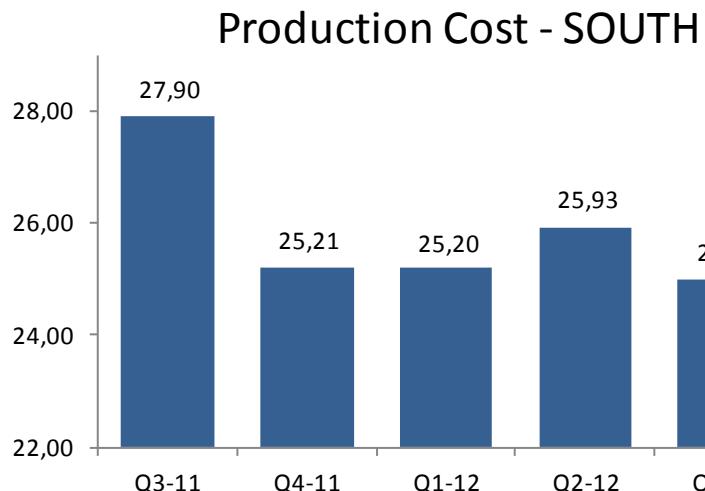
EBIT per kg NOK 1.89 (NOK 0.54 in Q3 11)



High algae flora (flagellates) caused extraordinary mortality and lower growth than normal in Q3 12

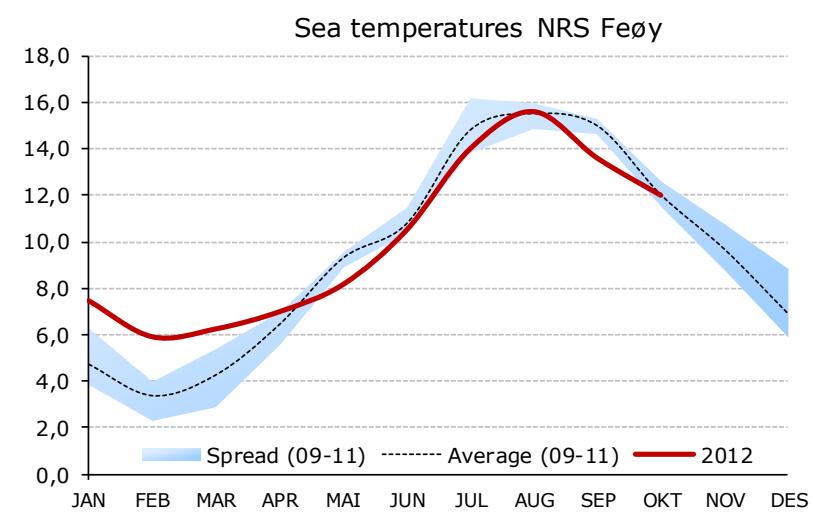
- Normal mortality at the end of Q3 12
- Otherwise good biological status

# Farming – Region South



-  **Production cost of NOK 25.00 per kg**
- Down by NOK 0.93 per kg since Q2 12
  - Down by NOK 2.90 per kg compared to Q3 11
  - The production costs are expected to fall in Q4 12

 **Volume reduction of 28 % compared to Q3 11**



# Associated companies

KEY FIGURES (NOK '000)	NRS' SHARE Q3 2012		NRS' SHARE YTD 2012	
	Farming companies	Other associated companies	Farming companies	Other associated companies
Operating revenues	15 903	13 580	50 622	37 847
EBIT fva *	-502	734	7 638	1 987
EBIT	344	734	8 422	1 987
Result after tax	-37	222	6 487	1 005
Volume harvested (tons)	597		1 937	
EBIT per kg *	-0,84		3,94	

\* EBIT pre fair value adjustments

3 fish-farming companies with 8 licenses, 2 harvesting companies and 1 hatchery with a yearly capacity of 5.5 million smolt

- Increased ownership in the hatchery Ranfjord Fiskeprodukter from 27 % to 38 % at the end of Q3 12

YTD EBIT per kg of NOK 3.94 for associated farming companies



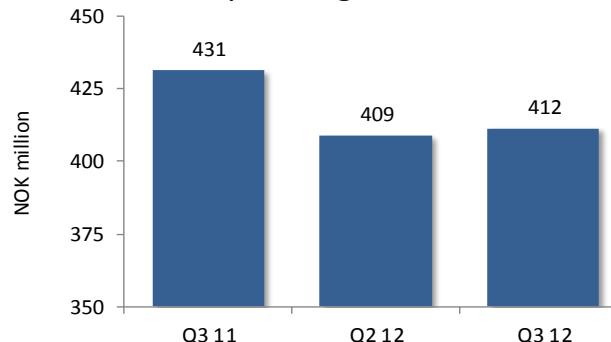
Estimated NRS share of volume for 2012 is 2 424 tons



## GROUP FINANCIALS

# Key income statement items

Operating revenues



Revenues down MNOK 19 (4.4 %) from Q3 11

- Lower salmon prices - 2 %
- Lower sold volumes - 3 %



EBITDA of MNOK 9.9 (16.2 in Q3 11)

- Farming:
  - Sales price down NOK 1.86/kg
  - Production cost down NOK 0.78/kg
  - Harvested volume down 2 061 tons
- Sales:
  - Traded volume down 364 tons
  - Margins up NOK 0.04/kg

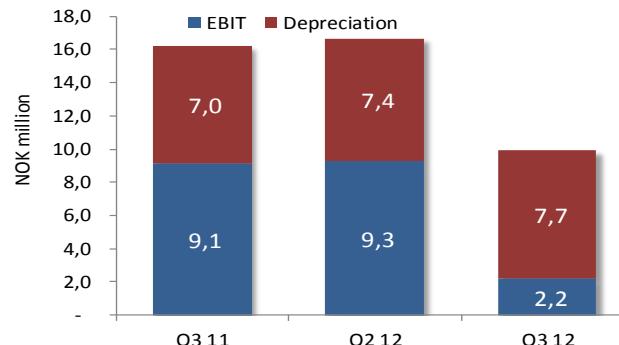


Depreciation stable

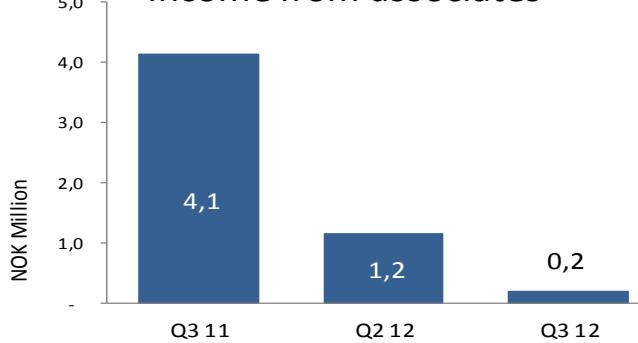


Income from associated companies down MNOK 3.9 from Q3 11

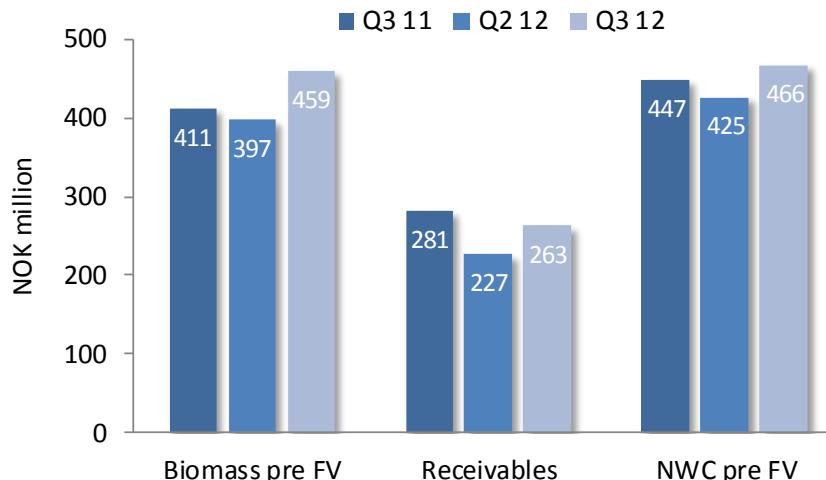
EBITDA



Income from associates



# Key balance sheet items



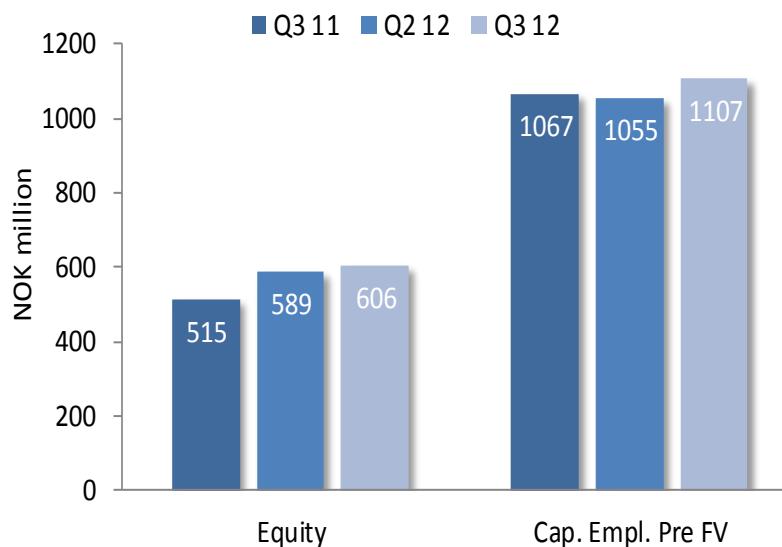
**Biomass pre FV up by MNOK 62 from Q2 12**



**Receivables up by MNOK 36 from Q2 12**



**Working capital pre FV up by MNOK 41 from Q2 12**

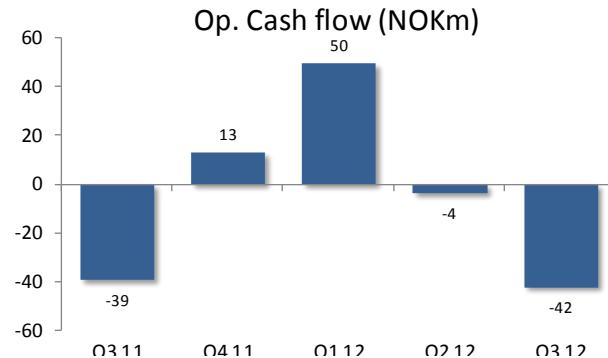


**Equity up by MNOK 17 from Q2 12**  
– Equity ratio 37.5%



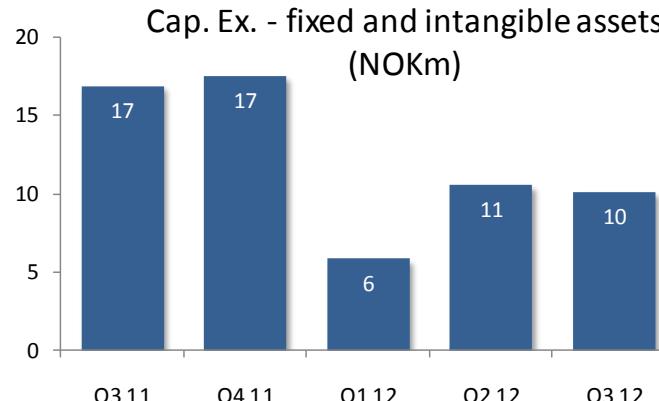
**Capital employed pre FV up by MNOK 52**  
– ROACE 0.9 %

# Cash flow, Cap Ex and Net interest bearing debt



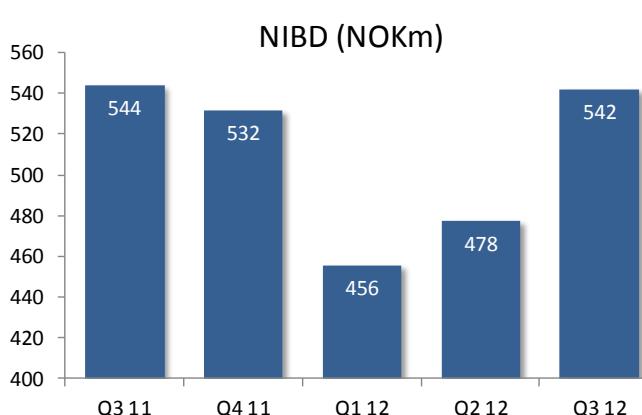
## Operational cash flow negative by MNOK 42

- Negatively impacted by increased net working capital



## Capex of MNOK 10 in Q3 12

- Down from 2011
- Estimated Capex in 2012 MNOK 30



## NIBD up by MNOK 64 from Q2 12

- Significant growth in biomass
- Increased working capital pre FV
- Investments in fixed assets



# OUTLOOK

# Outlook - Farming

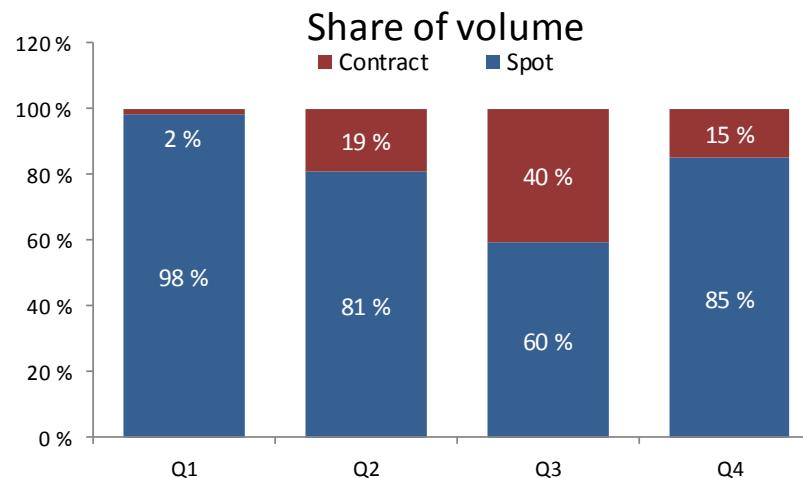


## Estimated harvested volumes:

- 2012: 21 500 tons (+ 15 % yr/yr)
- 2013: 29 000 tons (+ 35 % yr/yr)
- 2012 estimates decreased by 1 000 tons and 2013 estimates increased by 1 000 tons from Q2 12 presentation due to:
  - Expect higher sales prices in Q1-Q2 2013 than in Q4 12
  - Lower than normal sea temperatures in Q2 and Q3 has resulted in lower growth than planned in Finnmark

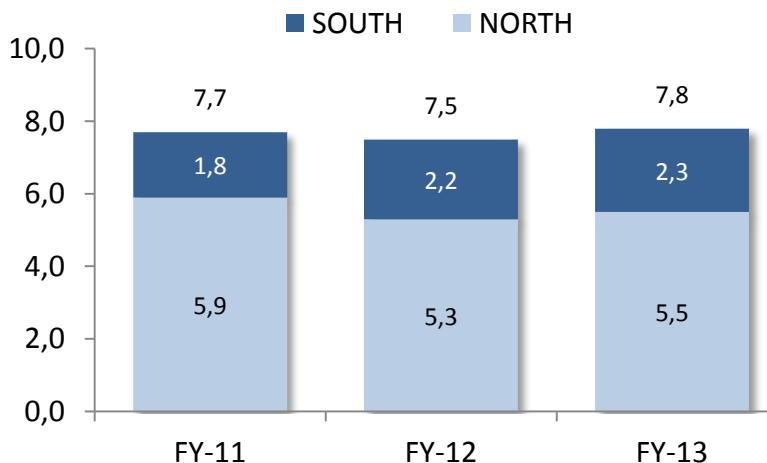
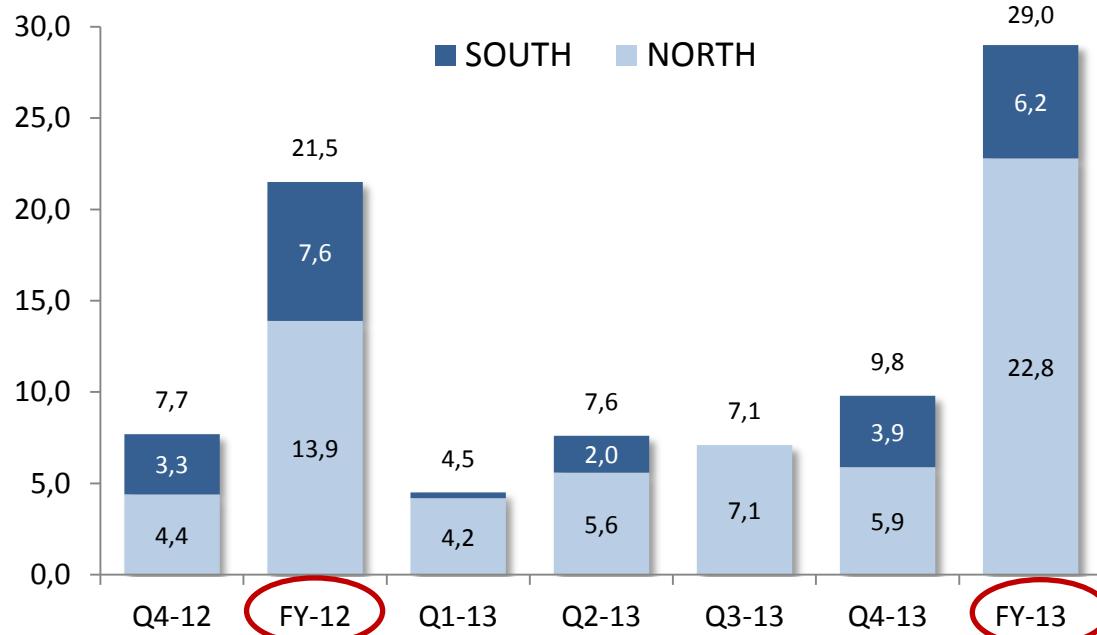


## Fixed-price contracts 2012



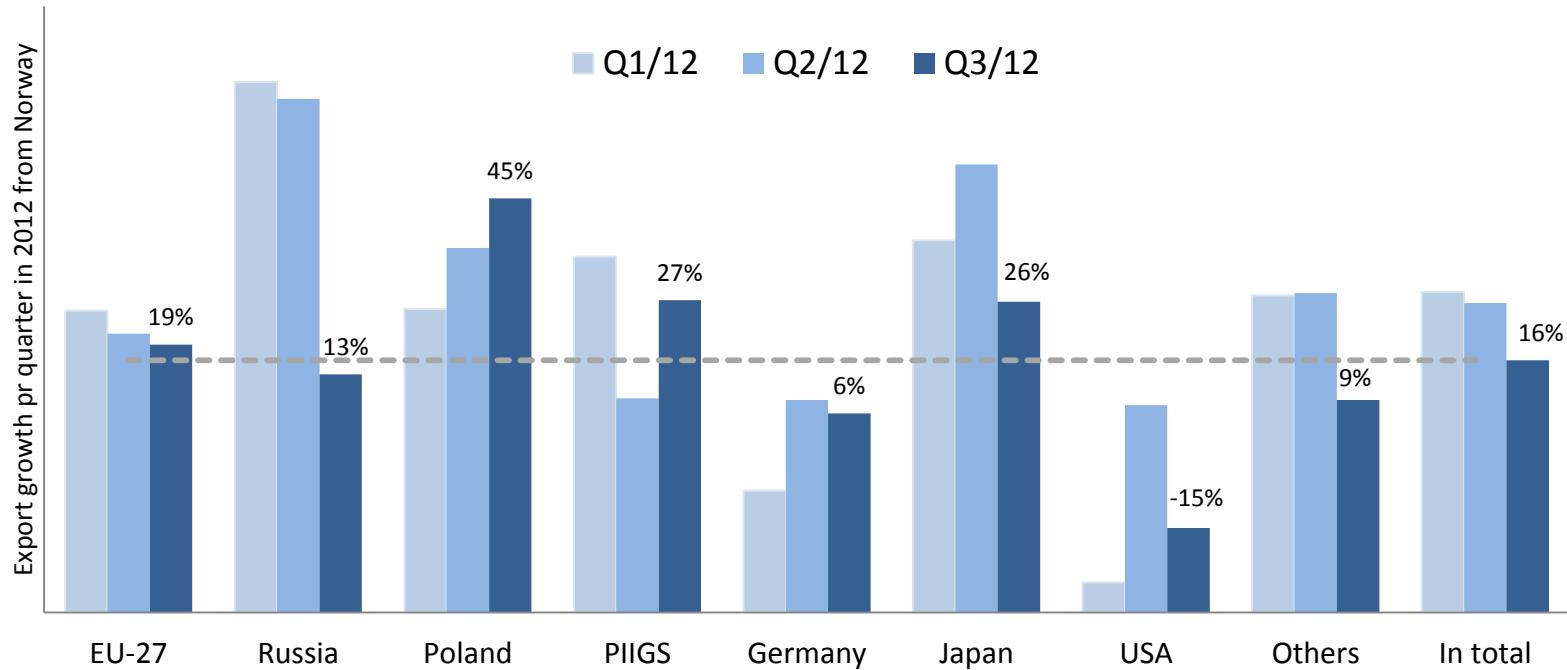
Approximately 20 % fixed-price contracts first half of 2013

# Harvesting and smolt release



# General Market Outlook

- Significant export growth from Norway in Q3 12 of 16 % yr/yr
- Significant growth in most markets as salmon is regarded as good value
- US and Germany has so far been the weaker markets for Norwegian exporters
- Lower growth from Russia in Q3, but yr/yr comparisons are tougher as Russia showed significant growth in Q3/11
- PIGS showed significant growth in Q3 after a slower growth period in Q2



# Dynamics of the market segments

Market share	2010	2011	YTD 2011	YTD 2012	Q3/11	Q3/12
Western Europe	64 %	57 %	58 %	48 %	54 %	47 %
Eastern Europe & Russia	22 %	26 %	24 %	32 %	29 %	33 %
Asia & Middle East	9 %	12 %	11 %	17 %	10 %	18 %
Norway	6 %	6 %	6 %	3 %	6 %	2 %
TOTAL	100 %	100 %	100 %	100 %	100 %	100 %

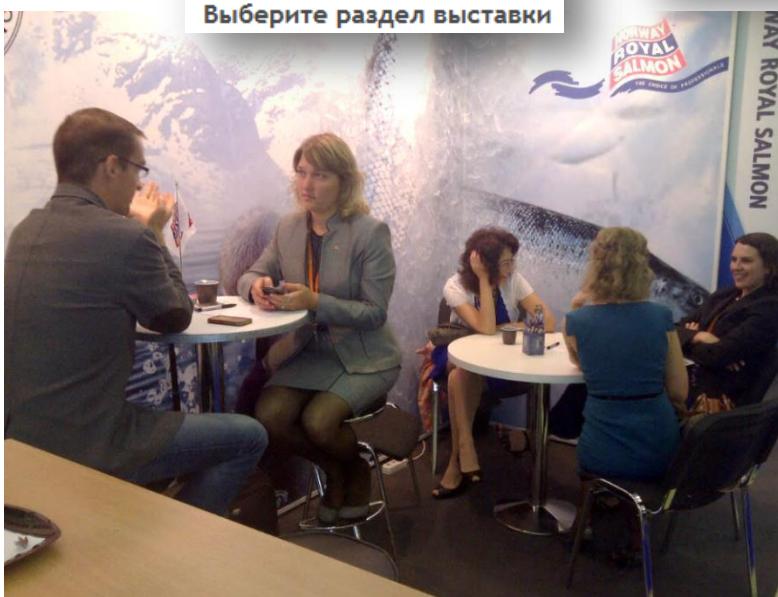
- An increased share of our volume is now exported to Eastern Europe and Asia.
- Less than 50 % of our volume is now exported to the Western European markets.

# Outlook – Market and sales



## High customer activity level from sales in Q3

- Increased volumes available in 2012 and 2013
- Continued focus on more profitable and growing market segments
- Satisfactory margins are expected for the rest of the year.





# Thank you for your attention

For more information: [www.norwayroyalsalmon.com](http://www.norwayroyalsalmon.com)

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# APPENDIX

# Group income statement

(NOK '000)	Q3 2012	Q3 2011	YTD 2012	YTD 2011	Year 2011
<b>Operating revenues</b>	<b>411 624</b>	<b>431 471</b>	<b>1 201 263</b>	<b>1 293 559</b>	<b>1 734 022</b>
Cost of goods sold	367 171	388 198	1 055 467	1 148 387	1 549 263
Salaries	20 254	16 558	51 924	42 067	60 595
Depreciation	7 712	7 032	22 365	18 609	26 043
Other operating costs	14 301	10 541	49 655	33 681	50 865
<b>Operating profit before fair value adjustments and non-recurring items</b>	<b>2 186</b>	<b>9 143</b>	<b>21 852</b>	<b>50 816</b>	<b>47 257</b>
Non-recurring items	-9 919	0	-9 919	-2 500	-2 500
Fair value adjustments	40 456	-28 759	51 138	-87 228	-70 627
<b>EBIT</b>	<b>32 722</b>	<b>-19 616</b>	<b>63 070</b>	<b>-38 912</b>	<b>-25 870</b>
Gain on realisation of financial assets	0	0	0	23 726	41 430
Income from associates	185	4 137	7 492	1 606	-1 689
Other net financial items	-10 610	-7 937	-27 868	-21 197	-31 038
<b>EBT</b>	<b>22 297</b>	<b>-23 417</b>	<b>42 694</b>	<b>-34 778</b>	<b>-17 166</b>
Tax	-6 191	7 714	-10 061	16 130	15 548
<b>Net profit/loss</b>	<b>16 106</b>	<b>-15 702</b>	<b>32 633</b>	<b>-18 647</b>	<b>-1 618</b>
<b>Profit attributable to:</b>					
Parent company shareholders	14 734	-14 031	29 546	-14 515	2 140
Minority interests	1 372	-1 671	3 087	-4 132	-3 759
Earnings per share (NOK)	0,35	-0,38	0,70	-0,40	0,06
Earnings per share - diluted	0,35	-0,38	0,70	-0,40	0,06

# Group balance sheet

(NOK '000)	30.09.2012	30.06.2012	31.12.2011	30.09.2011
Intangible assets	502 887	502 887	502 887	502 887
Property, plant and equipment	181 077	179 007	177 311	167 354
Non-current financial assets	112 334	108 796	103 238	113 901
<b>Non-current assets</b>	<b>796 298</b>	<b>790 691</b>	<b>783 436</b>	<b>784 143</b>
Inventory and biological assets	541 043	433 225	406 730	429 050
Receivables	263 246	226 644	270 922	281 230
Bank deposits, cash	13 769	8 192	6 205	2 592
<b>Current assets</b>	<b>818 059</b>	<b>668 060</b>	<b>683 857</b>	<b>712 872</b>
<b>TOTAL ASSETS</b>	<b>1 614 356</b>	<b>1 458 751</b>	<b>1 467 292</b>	<b>1 497 016</b>
Share capital	43 573	43 573	38 144	38 144
Other equity	521 677	506 839	457 289	440 454
Non-controlling interests	40 316	38 944	37 229	36 856
<b>Equity</b>	<b>605 566</b>	<b>589 356</b>	<b>532 662</b>	<b>515 453</b>
Pensions	8 480	8 480	8 480	7 719
Deferred tax	163 448	157 256	153 784	153 202
<b>Provisions</b>	<b>171 928</b>	<b>165 736</b>	<b>162 265</b>	<b>160 922</b>
<b>Long-term interest-bearing debt</b>	<b>337 415</b>	<b>318 687</b>	<b>320 884</b>	<b>314 764</b>
Short-term interest-bearing debt	218 634	167 164	217 054	231 394
Trade payables	251 924	186 925	219 868	245 555
Tax payable	0	0	0	3 031
Other current liabilities	28 889	30 881	14 558	25 895
<b>Current liabilities</b>	<b>499 446</b>	<b>384 971</b>	<b>451 480</b>	<b>505 875</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1 614 356</b>	<b>1 458 751</b>	<b>1 467 292</b>	<b>1 497 014</b>

# Group cash flow statement

(NOK '000)	Q3 2012	Q3 2011	YTD 2012	YTD 2011	Year 2011
<b>Operating profit before fair value adjustments</b>	<b>-7 733</b>	9 143	<b>11 932</b>	50 816	44 757
Adjusted for:					
Tax paid	<b>0</b>	0	<b>0</b>	0	-3 031
Depreciation/amortisation	<b>7 712</b>	7 032	<b>22 365</b>	18 609	26 043
Gains (-)/ losses (+) on disposal of non-current assets	<b>-321</b>	-323	<b>-321</b>	-1 820	-1 845
Share based payment	<b>103</b>	44	<b>380</b>	458	616
Pension costs with no cash effect	<b>0</b>	0	<b>0</b>	0	761
Change in inventory / biomass	<b>-68 237</b>	-31 479	<b>-78 474</b>	-109 879	-75 378
Change in debtors and creditors	<b>46 368</b>	-27 956	<b>60 655</b>	17 771	-8 459
Change in other current assets and other liabilities	<b>-20 088</b>	4 194	<b>-12 808</b>	-12 343	-9 245
<b>Net cash flow from operating activities</b>	<b>-42 197</b>	-39 345	<b>3 729</b>	-36 388	-25 781
<b>Cash flow from investing activities</b>					
Proceeds from sale of property, plant and equipment	<b>642</b>	431	<b>642</b>	2 154	2 213
Payments for purchase of property, plant and equipment and intangible assets	<b>-10 102</b>	-16 835	<b>-26 452</b>	-76 959	-94 403
Payments in connection with other transactions	<b>0</b>	-300	<b>0</b>	-300	-300
Proceeds from investments in non-current financial assets	<b>50</b>	2 483	<b>50</b>	13 718	37 799
Payments for investments in non-current financial assets	<b>-3 403</b>	0	<b>-3 403</b>	-1 903	-1 903
Change in loans to associates and others	<b>0</b>	-1 000	<b>-900</b>	-1 000	-8
<b>Net cash flow from investing activities</b>	<b>-12 813</b>	-15 221	<b>-30 063</b>	-64 290	-56 602
<b>Cash flow from financing activities</b>					
Receipts from new long-term debt	<b>34 308</b>	10 735	<b>44 284</b>	54 022	67 392
Long-term debt repayments	<b>-8 210</b>	-5 662	<b>-20 093</b>	-15 076	-20 859
Net change in overdraft	<b>44 101</b>	55 798	<b>-6 080</b>	76 472	60 664
Net payments from share issue	<b>0</b>	0	<b>30 499</b>	40 112	40 112
Purchase and sale of treasury shares	<b>0</b>	0	<b>11 740</b>	143	143
Interest paid	<b>-9 613</b>	-7 453	<b>-26 453</b>	-19 063	-28 025
Dividend payment	<b>0</b>	-875	<b>0</b>	-35 588	-35 586
<b>Net cash flow from financing activities</b>	<b>60 586</b>	52 543	<b>33 897</b>	101 022	83 841
Net increase (+)/ decrease (-) in cash & cash equivalents	<b>5 576</b>	-2 023	<b>7 564</b>	344	1 458
Cash and cash equivalents - opening balance	<b>8 192</b>	4 615	<b>6 205</b>	4 748	4 748
<b>Cash and cash equivalents - closing balance</b>	<b>13 769</b>	2 592	<b>13 769</b>	5 092	6 205

# Statement of Equity

30.09.2012 (NOK '000)	<u>Equity allocated to parent company shareholders</u>					Non-controlling interests	Total equity
	Share capital	Treasury shares	Share premium fund	Retained earnings	Total		
<b>Equity at 01.01.2012</b>	39 611	-1 467	54 936	402 352	495 433	37 229	532 662
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>29 546</b>	<b>29 546</b>	<b>3 086</b>	<b>32 632</b>
<b>Transactions with shareholders</b>							
Share issue	3 961	0	27 728	0	31 689	0	31 689
Net share issue transaction costs	0	0	-635	-223	-858	0	-858
Share based payment	0	0	0	380	380	0	380
Purchase/sale of treasury shares	0	1 467	0	10 273	11 740	0	11 740
Other changes in associates	0	0	0	-2 681	-2 681	0	-2 681
<b>Total transactions with shareholders</b>	<b>3 961</b>	<b>1 467</b>	<b>27 093</b>	<b>7 749</b>	<b>40 270</b>	<b>0</b>	<b>40 270</b>
<b>Equity at 30.06.2012</b>	<b>43 573</b>	<b>0</b>	<b>82 029</b>	<b>439 647</b>	<b>565 249</b>	<b>40 316</b>	<b>605 565</b>
30.09.2011 (NOK '000)	<u>Equity allocated to parent company shareholders</u>					Non-controlling interests	Total equity
	Share capital	Treasury shares	Share premium fund	Retained earnings	Total		
<b>Equity at 01.01.2011</b>	37 229	-9	15 526	485 188	537 934	41 862	579 796
<b>Comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-37 647</b>	<b>-37 647</b>	<b>-4 132</b>	<b>-41 779</b>
<b>Transactions with shareholders</b>							
Share issue	2 382	0	43 730	0	46 112	0	46 112
Net share issue transaction costs	0	0	-4 320	0	-4 320	0	-4 320
Share based payment	0	0	0	438	438	0	438
Dividend	0	0	0	-34 713	-34 713	-875	-35 588
Purchase/sale of treasury shares	0	-1 458	0	-27 747	-29 205	0	-29 205
<b>Total transactions with shareholders</b>	<b>2 382</b>	<b>-1 458</b>	<b>39 410</b>	<b>-62 022</b>	<b>-21 688</b>	<b>-875</b>	<b>-22 564</b>
<b>Equity at 30.06.2011</b>	<b>39 611</b>	<b>-1 467</b>	<b>54 935</b>	<b>385 519</b>	<b>478 599</b>	<b>36 855</b>	<b>515 453</b>

# Quarterly historical information

QUARTERLY HISTORICAL INFORMATION (NOK thousand, NOK per kg)	Q3 2012	Q2 2012	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010
<b>Volumes harvested (ktonnes, HOG)</b>										
Region North	2 408	2 995	4 145	5 324	3 746	2 766	1 035	794	913	1 833
Region South	1 835	2 045	398	2 767	2 558	585	0	1 352	954	1 436
<b>Total</b>	<b>4 243</b>	<b>5 039</b>	<b>4 543</b>	<b>8 091</b>	<b>6 304</b>	<b>3 351</b>	<b>1 035</b>	<b>2 146</b>	<b>1 867</b>	<b>3 269</b>
<b>EBIT pre fair value</b>										
Region North	2 719	9 297	14 140	2 749	10 582	34 898	14 593	-2 984	17 790	28 881
Region South	3 461	4 150	559	-551	1 371	1 103	9	19 395	9 457	25 074
<b>Total</b>	<b>6 180</b>	<b>13 447</b>	<b>14 699</b>	<b>2 198</b>	<b>11 953</b>	<b>36 001</b>	<b>14 602</b>	<b>16 411</b>	<b>27 247</b>	<b>53 955</b>
<b>EBIT per kg *</b>										
Region North	1,13	3,10	3,41	0,52	2,82	12,62	14,10	-3,76	19,49	15,76
Region South	1,89	2,03	1,40	-0,20	0,54	1,89	0,00	14,35	9,91	17,46
<b>Total</b>	<b>1,46</b>	<b>2,67</b>	<b>3,24</b>	<b>0,27</b>	<b>1,90</b>	<b>10,74</b>	<b>14,11</b>	<b>7,65</b>	<b>14,59</b>	<b>16,51</b>
<b>Volumes sold (ktonnes)</b>	<b>13 498</b>	<b>13 243</b>	<b>12 817</b>	<b>15 797</b>	<b>13 862</b>	<b>11 244</b>	<b>9 525</b>	<b>13 221</b>	<b>11 858</b>	<b>13 144</b>
<b>NRS GROUP</b>										
<b>EBITDA</b>	<b>9 898</b>	<b>16 644</b>	<b>17 675</b>	<b>3 875</b>	<b>16 175</b>	<b>37 699</b>	<b>15 551</b>	<b>29 768</b>	<b>29 214</b>	<b>55 708</b>
<b>EBIT pre fair value*</b>	<b>2 186</b>	<b>9 271</b>	<b>10 395</b>	<b>-3 559</b>	<b>9 143</b>	<b>31 648</b>	<b>10 025</b>	<b>25 839</b>	<b>23 781</b>	<b>51 980</b>
<b>Net interest bearing debt</b>	<b>542 281</b>	<b>477 659</b>	<b>455 859</b>	<b>531 734</b>	<b>543 565</b>	<b>480 674</b>	<b>418 186</b>	<b>425 992</b>	<b>360 892</b>	<b>304 457</b>
<b>Equity ratio</b>	<b>37,5 %</b>	<b>40,4 %</b>	<b>41,1 %</b>	<b>36,3 %</b>	<b>34,4 %</b>	<b>36,3 %</b>	<b>42,3 %</b>	<b>39,6 %</b>	<b>39,9 %</b>	<b>39,9 %</b>

\* Adjusted for non recurring items in the period

# Accumulated historical information

<b>HISTORICAL INFORMATION</b> (NOK thousand, NOK per kg)	<b>YTD 2012</b>	<b>YTD 2011</b>	<b>YTD 2010</b>	<b>FY 2011</b>	<b>FY 2010</b>
<b>Volumes harvested (ktonnes, HOG)</b>					
Region North	9 547	7 547	5 207	12 871	6 001
Region South	4 278	3 143	3 325	5 910	4 677
<b>Total</b>	<b>13 825</b>	<b>10 690</b>	<b>8 532</b>	<b>18 781</b>	<b>10 678</b>
<b>EBIT pre fair value</b>					
Region North	26 156	60 073	75 138	62 822	72 154
Region South	8 169	2 485	44 282	1 934	63 677
<b>Total</b>	<b>34 325</b>	<b>62 558</b>	<b>119 420</b>	<b>64 756</b>	<b>135 831</b>
<b>EBIT per kg *</b>					
Region North	2,74	7,96	14,43	4,88	12,02
Region South	1,91	0,79	13,32	0,33	13,61
<b>Total</b>	<b>2,48</b>	<b>5,85</b>	<b>14,00</b>	<b>3,45</b>	<b>12,72</b>
<b>Volumes sold (ktonnes)</b>	<b>39 558</b>	<b>34 631</b>	<b>36 363</b>	<b>50 428</b>	<b>49 584</b>
<b>NRS GROUP</b>					
<b>EBITDA</b>	44 217	69 425	124 428	73 300	154 196
<b>EBIT pre fair value</b>	21 852	50 816	111 420	47 257	137 259
<b>Net interest bearing debt</b>	542 281	543 565	360 892	531 734	425 992
<b>Equity ratio</b>	37,5 %	34,4 %	39,9 %	36,3 %	39,6 %

\* Adjusted for non-recurring items in the period

# Financing



## Good financial flexibility



MNOK 428 in NIBD to the bank of a total facility of MNOK 612



## Bank covenants

- Equity ratio of minimum 30 % in whole of 2012
  - 35 % from 2013
- NIBD/EBITDA of maximum 6.5
  - Exempt from this covenant in 2012
  - Covenant of maximum 6.5 will apply again from Q1 2013.
  - Will be gradually reduced from Q4 2013

# Financing



## Long term debt

(NOK '000)	<b>30.09.2012</b>
Long-term debt to financial institutions	246 716
Long-term finance lease	88 553
Other long-term interest bearing debt	2 146
<b>Total long-term interest bearing debt</b>	<b>337 415</b>



## Short term debt

(NOK '000)	<b>30.09.2012</b>
Short-term debt to financial institutions	187 022
First year's instalment long-term debt	31 612
<b>Total short-term interest bearing debt</b>	<b>218 634</b>
Cash and cash equivalents	13 769
<b>Net interest bearing debt</b>	<b>542 281</b>