



# PRESENTATION Q4 2012

Oslo, 19 February 2013

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## AGENDA:



Highlights for the period



Segment information



Group financials



Outlook



# Highlights in Q4 2012:



## Significant improvement of the salmon market

- Record high volume and increasing prices during the quarter
- Decreasing supply growth expected going forward
- Contract prices for salmon for 2013 and 2014 are higher than NOK 30 per kg



## Historically low share of contracts for 2013 (13 %)



## Granted one MAB zone for the entire operation in Region South resulting in better outlook for more efficient operations



## Government has decided to issue 45 new licenses in Norway in 2013

- Once again, Troms and Finnmark are prioritised as the most important growth region



## Estimated harvesting volume for 2013 is raised to 30 000 tons (+ 42 %)

- Good growth in the quarter
- Normal sea temperatures at the beginning of 2013
- Achieved full utilization of the MAB during the quarter



# Highlights in Q4 2012

KEY FIGURES (NOK '000)	Q4 2012	Q4 2011	2012	2011
Operating revenues	543 003	440 463	1 744 266	1 734 022
Operational EBITDA	16 568	3 875	60 785	73 300
Operational EBIT <sup>1)</sup>	8 484	-3 559	30 336	47 257
EBIT	6 774	13 043	69 844	-25 870
Income from associates	2 973	-3 295	10 464	-1 689
EBT	-1 945	17 611	40 748	-17 166
EPS (NOK) <sup>2)</sup>	-0,01	0,04	-0,12	1,25
ROACE <sup>3)</sup>			2,1 %	5,1 %
Op. cash flow	-6 558	13 107	-2 828	-25 781
Capital expenditure	8 295	17 444	34 747	94 403
Net interest-bearing debt			566 075	531 734
Equity ratio			36,3 %	36,3 %
Volume harvested (HOG)	7 337	8 091	21 162	18 781
Operational EBIT per kg <sup>4)</sup>	1,80	0,27	2,25	3,45
-of which sales	0,35	1,09	1,01	1,26
Volume sold	18 115	15 797	57 673	50 428

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



Expectation of higher prices in Q1 13 resulted in postponed harvesting in Q4 12

- Harvested volume 9 % down from Q4 11



Lower production cost compared with Q3 12



Challenging quarter for the Sales operations with low margins

- However, volume growth of 16 % yr/yr



Operational EBIT MNOK 8.5 in Q4 12

- Operational EBIT per kg NOK 1.80



Seasonal working capital build up has increased NIBD by MNOK 24 from Q3 12

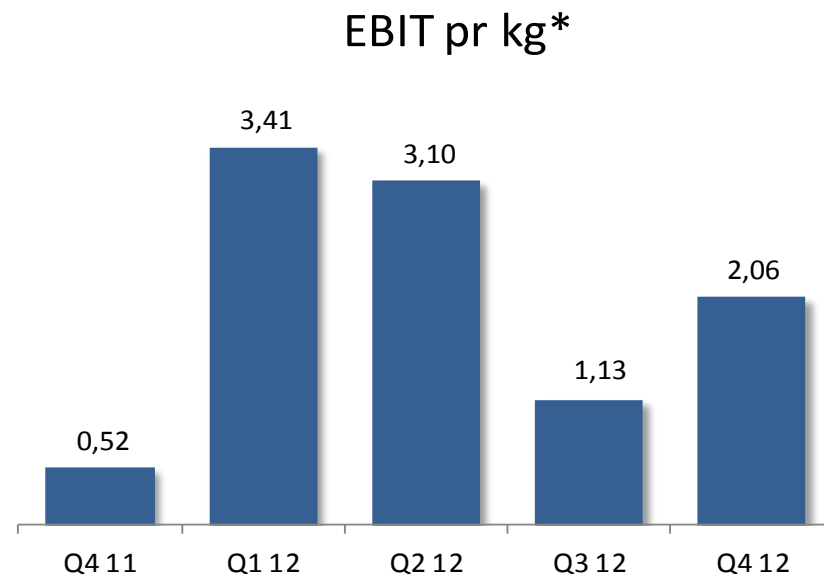
A photograph of a salmon fishing boat on the water. In the foreground, a large yellow buoy is visible. Three crew members in blue and red gear are working on the deck. A large green fishing net is being pulled in from the water. The background shows a calm sea and distant hills under a clear sky.

## SEGMENT INFORMATION

# Region North

KEY FIGURES (NOK '000)	Q4 2012	Q4 2011	2012
Operating revenues	325 354	285 522	1 150 766
Operational EBIT *	9 039	2 749	35 195
Volume harvested (tons)	4 397	5 324	13 944
Operational EBIT per kg *	2,06	0,52	2,52
- of which sales	0,35	1,09	0,98

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



## Operational EBIT per kg NOK 2.06

- Margin from sales down by NOK 0.74 per kg compared with Q4 11
- 27 % contract sales has reduced operational EBIT per kg with 0.18 in Q4 12

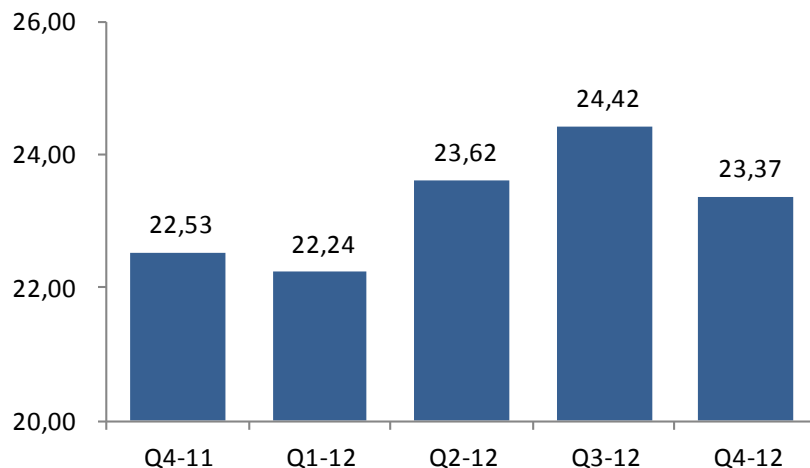


## Operation

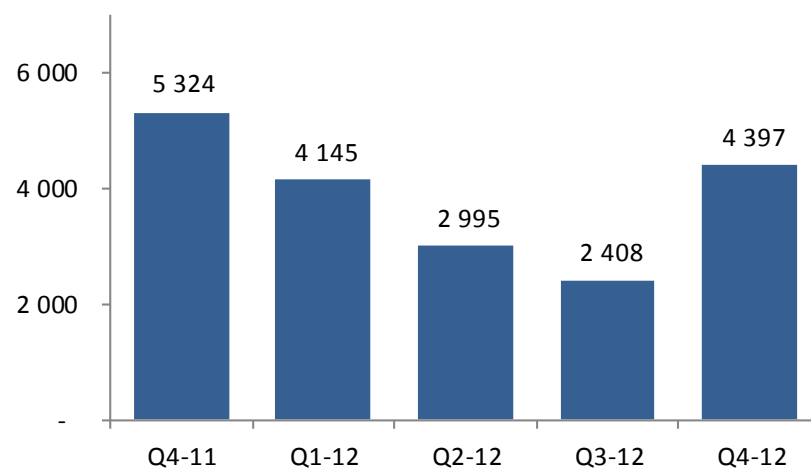
- Biological status is good
- Good growth in Q4 and normal sea temperatures at the beginning of 2013
- Smolts released this year have performed well, with low mortality

# Farming – Region North

Production Cost - NORTH



Harvested Volume - NORTH

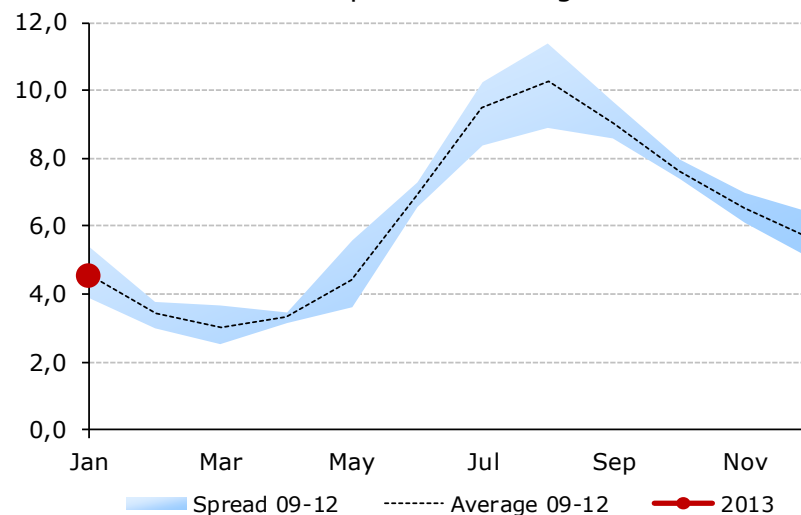


Production cost of NOK 23.37 per kg  
– Down by NOK 1.05 per kg since Q3 12



Volume reduction of 17 % compared  
to Q4 11

Temperatures - Region North

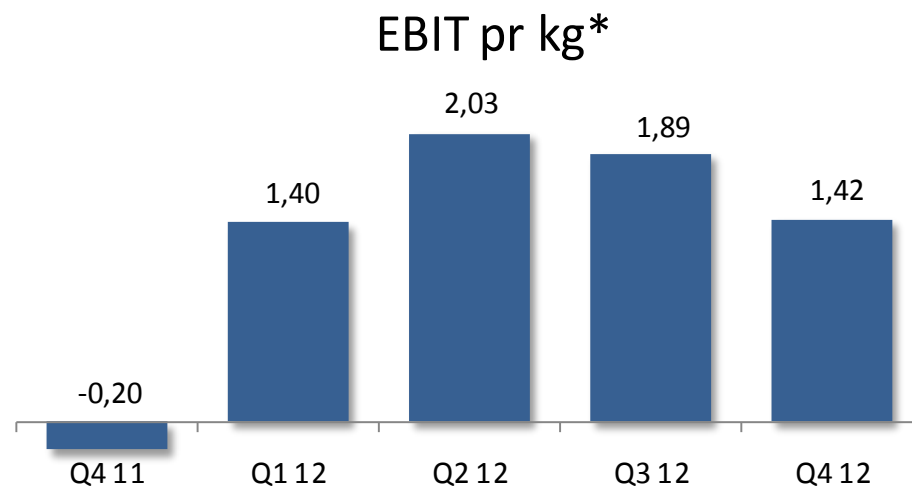




# Region South

KEY FIGURES (NOK '000)	Q4 2012	Q4 2011	2012
Operating revenues	217 455	154 401	592 501
Operational EBIT *	4 184	- 551	12 353
Volume harvested (tons)	2 940	2 767	7 218
Operational EBIT per kg *	1,42	-0,20	1,71
- of which sales	0,35	1,09	1,07

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



EBIT per kg NOK 1.42



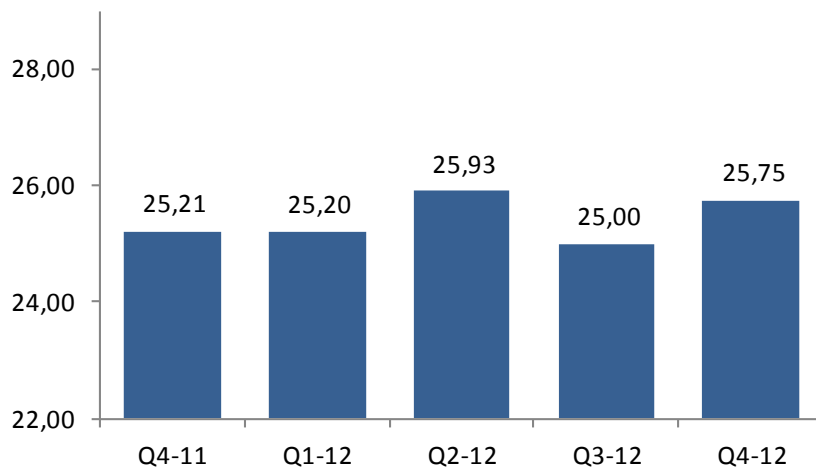
## Operation

- Normal growth in Q4 and sea temperatures below normal at the beginning of 2013
- Smolt release autumn 2012 have performed well

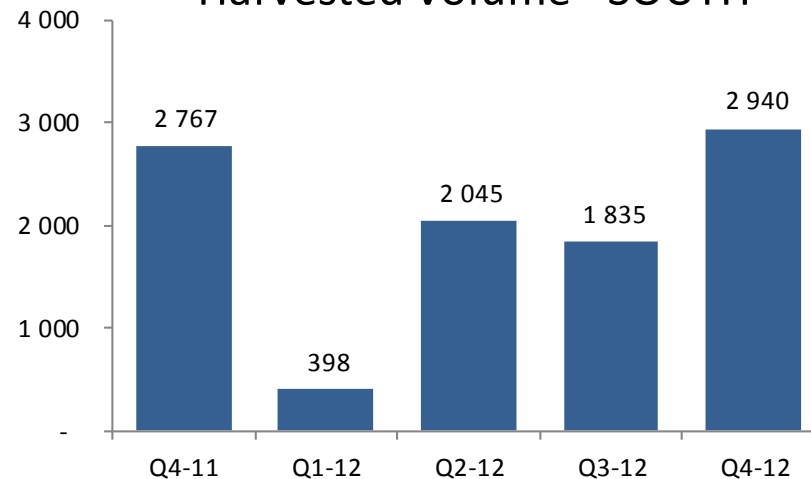


# Farming – Region South

Production Cost - SOUTH



Harvested Volume - SOUTH



Production cost of NOK 25.75 per kg

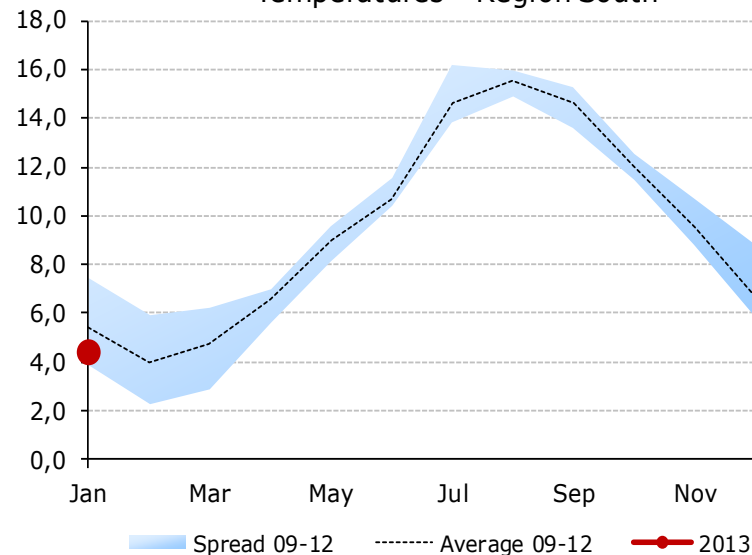


Volume increase of 6 % compared to Q4 11



Granted one MAB zone for the entire operation in Region South resulting in better outlook for more efficient operations

Temperatures - Region South



# Associated companies

KEY FIGURES	Q4 2012		YTD 2012	
(NOK '000)	Farming companies	Other associated companies	Farming companies	Other associated companies
Operating revenues	82 123	26 038	241 044	144 837
Operational EBIT	4 923	-3 704	26 599	2 872
EBIT	10 150	-3 704	32 807	2 872
Result after tax	11 101	-2 994	29 494	342
Volume harvested (tons)	1 645		7 137	
Operational EBIT per kg	2,99		3,73	
NRS' share of result after tax	3 931	-959	10 418	48

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

 Q4 12 EBIT per kg of NOK 2.99 for associated farming companies

 NRS share of result after tax

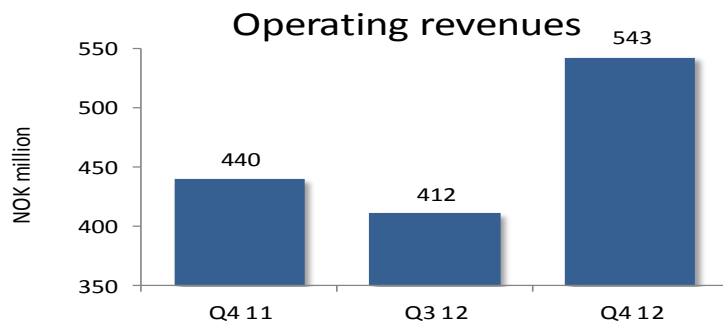
- MNOK 10,5 YTD
- MNOK 3,0 in Q4 12



## GROUP FINANCIALS

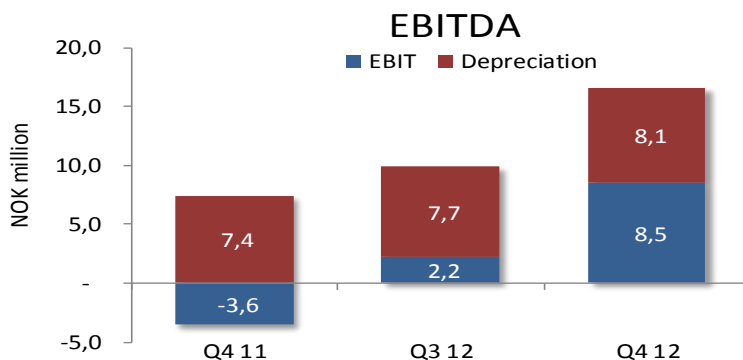


# Key income statement items



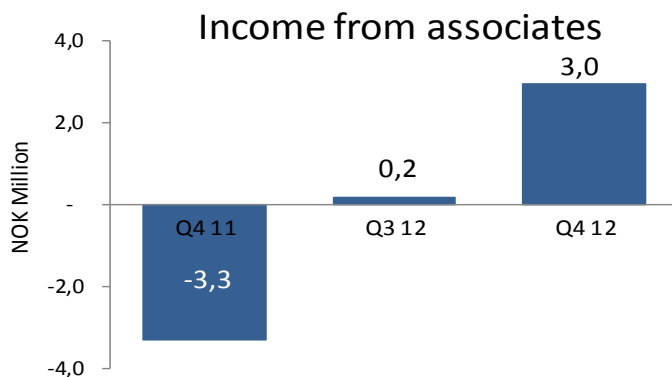
Revenues up MNOK 103 (23.4 %) from Q4 11

- Higher salmon prices
- Higher sold volumes



EBITDA of MNOK 16.6 (3.9 in Q4 11)

- Farming:
  - Sales price up NOK 3.15/kg
  - Production cost up NOK 0.89/kg
  - Harvested volume down 754 tons
- Sales:
  - Traded volume up 2 318 tons
  - Margins down NOK 0.42/kg

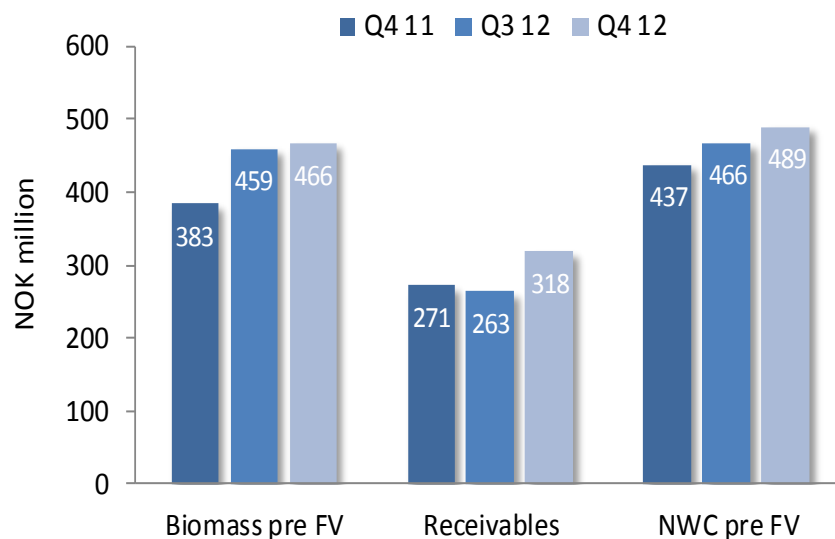


Depreciation marginally increased



Income from associated companies up MNOK 6.3 from Q4 11

# Key balance sheet items



Biomass pre FV up by MNOK 7 from Q3 12

- Achieved full utilization of the MAB during the quarter
- No significant increase in biomass pre FV going forward



Receivables up by MNOK 55 from Q3 12

- Seasonal growth



Working capital pre FV up by MNOK 23 from Q3 12



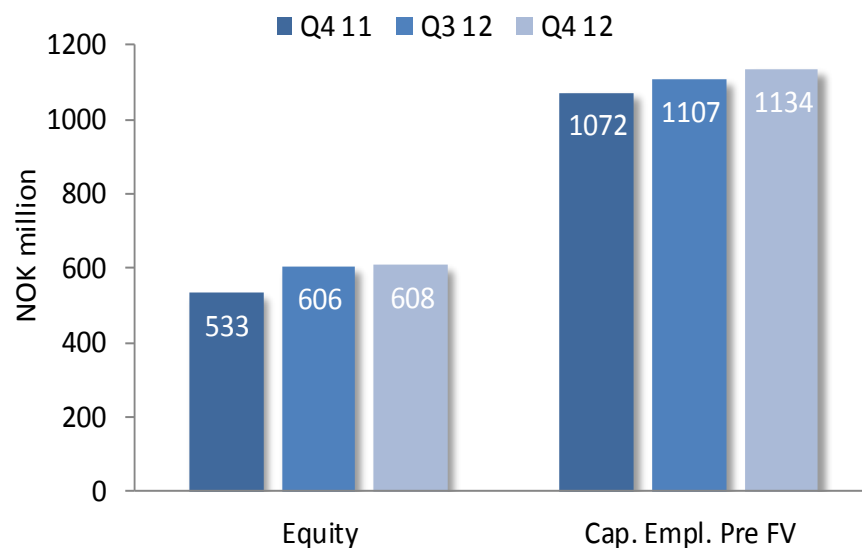
Equity up by MNOK 2 from Q3 12

- Equity ratio 36.3%

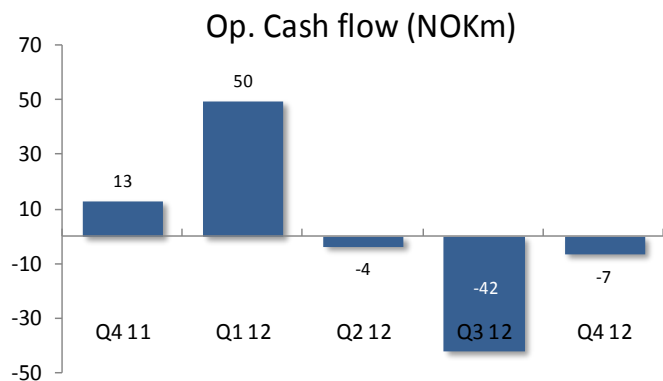


Capital employed pre FV up by MNOK 27

- ROACE 2.1 %

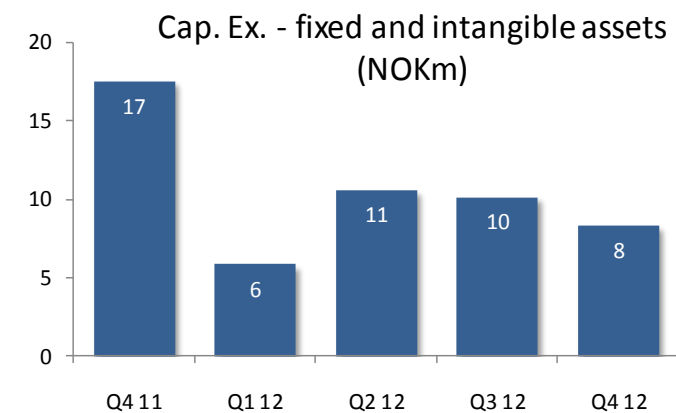


# Cash flow, Cap Ex and Net interest bearing debt



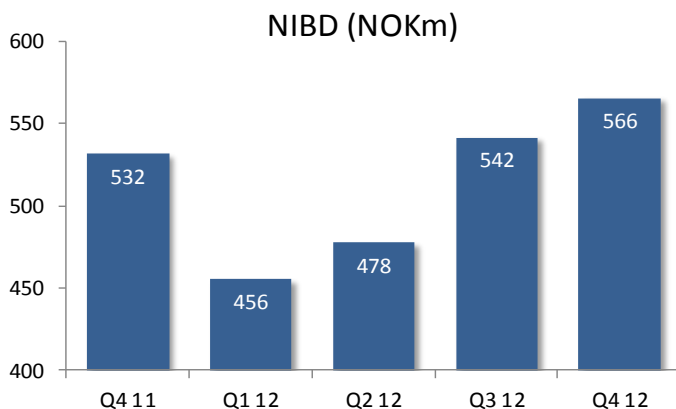
Operational cash flow negative by MNOK 7

- Negatively impacted by increased net working capital



Capex of MNOK 8 in Q4 12

- MNOK 35 in 2012
- Estimated Capex in 2013 MNOK 45



NIBD up by MNOK 24 from Q3 12

- Seasonal growth in receivables
- No significant increase in biomass pre FV going forward



# Financing



## Good financial flexibility



MNOK 457 in NIBD to the bank of a total facility of MNOK 613



## 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 and the first half of 2013
  - Covenant of maximum 6.5 will apply again from Q3 2013.
  - Will be gradually reduced from Q4 2013



Group tax losses carried forward year end 2012 MNOK 385



No dividend based on 2012 results, but good future potential

- Policy: Dividends should amount to 30 – 40 % of consolidated net profit, provided that the company's own capital requirements have been satisfied.



# OUTLOOK

# Outlook - Farming



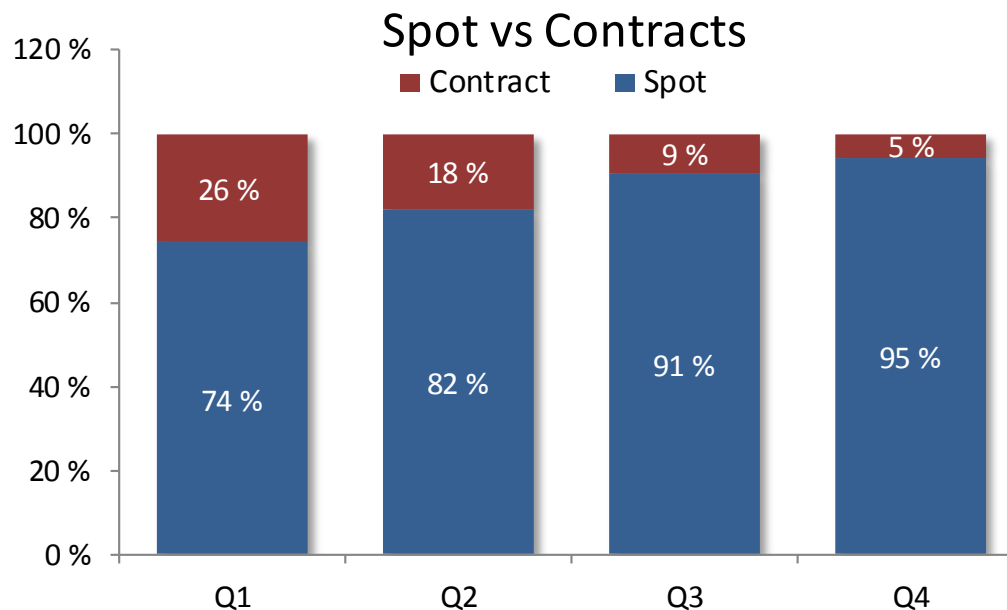
## Estimated harvested volumes:

- 2013: 30 000 tons (+ 42 % yr/yr)
- 2013 estimates increased by 1 000 tons from Q3 12 presentation due to:
  - Expect higher sales prices in Q1 2013 has led to delayed harvesting in Q4 12
  - Good growth in Q4 12 has continued in the beginning of 2013
  - Sea temperatures are at a normal level at the beginning of 2013 at NRS sites



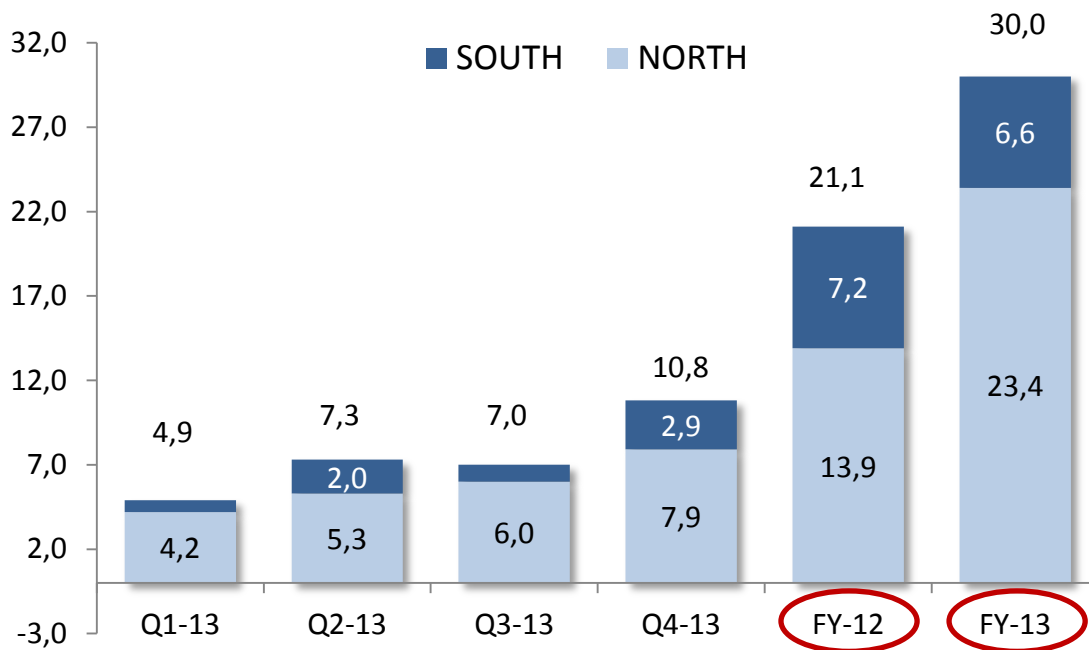
## Historically low share of contracts at 13 % for 2013

- Fixed-price contracts 2013 at NOK 30 per kg





# Harvesting estimates 2013 (tons HOG)



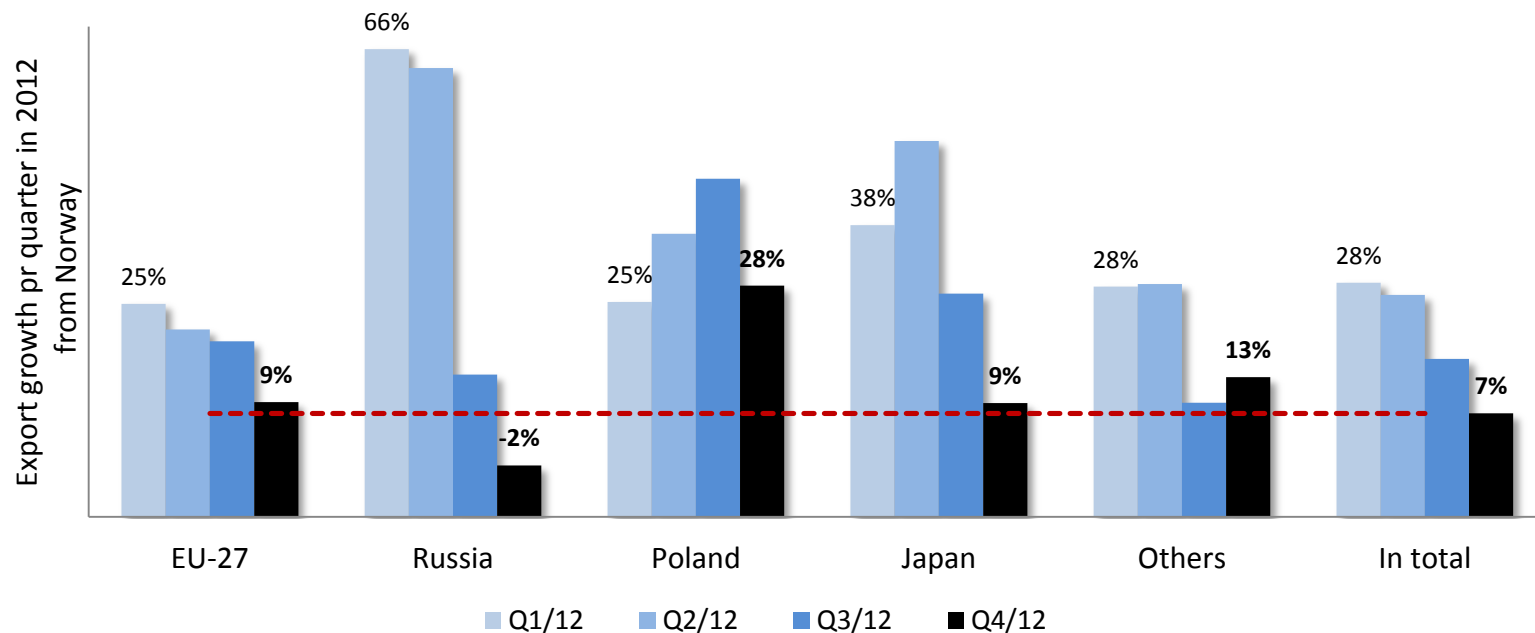
Significant volume increase of 42 % in 2013



Decrease in volume from Region South in 2013, but expect an increase in 2014

# General Market Outlook

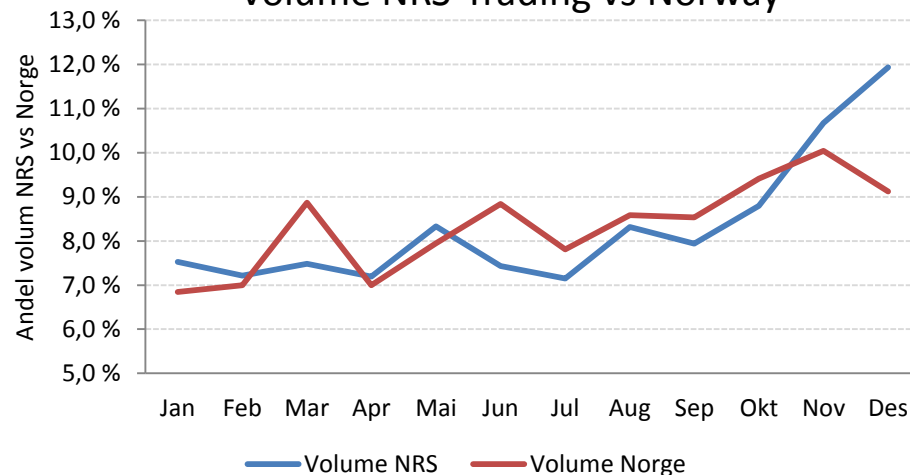
- Gradually lower supply growth from Norway during the year. 7% yr/yr growth in Q4.
- Good demand in general from most markets NRS deals with.
- Poland has increased its market share significantly during 2012 and especially during Q4 with a growth of 28% yr/yr.
- Russia saw a decline in import volumes from Norway in Q4 due to more challenging substitutes and higher prices during Q4.
- Demand from Asia, represented here by Japan, were strong in 2012, especially for fresh products.



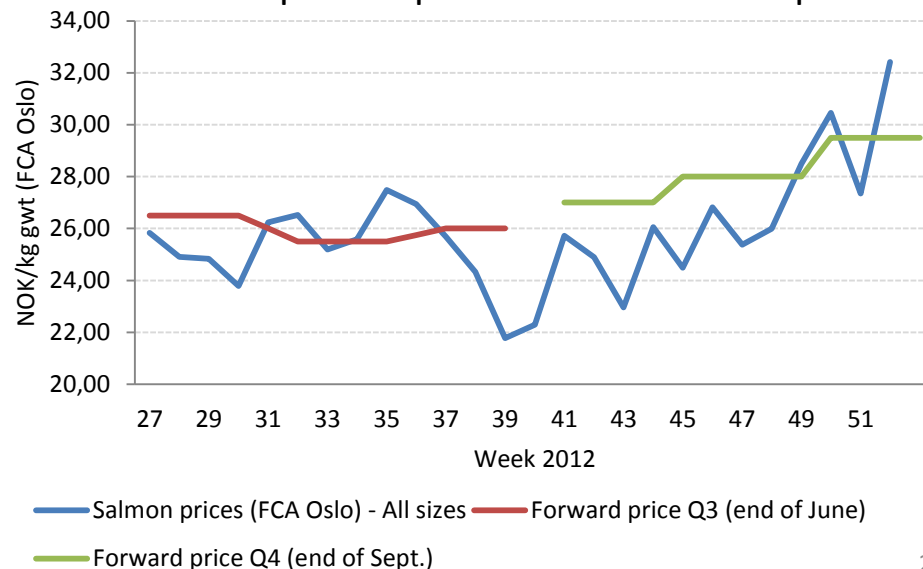
# Challenging Q4 market for sales

- NRS had a significantly higher volume growth than Norway in general in Q4 and especially during November/December.
- Price expectations during the quarter were higher than the actual prices, hence purchase prices were also a bit high in the quarter.
- The combination was weak trading margin for sales.

Volume NRS-Trading vs Norway



Salmon price expectations and actual prices





# Dynamics of the market segments

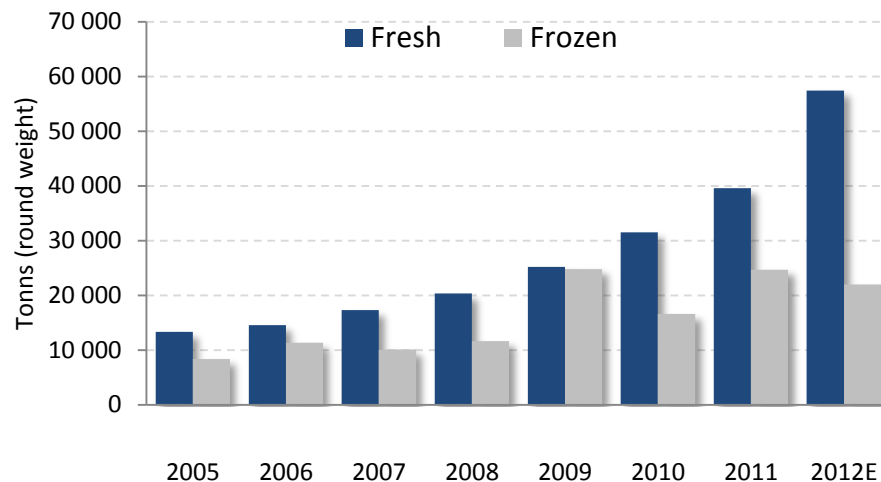
Market share	2010	2011	2012	Q4/11	Q4/12
Western Europe	64 %	57 %	49 %	54 %	50 %
Eastern Europe & Russia	22 %	26 %	32 %	29 %	34 %
Asia & Middle East	9 %	12 %	16 %	12 %	14 %
Norway	6 %	6 %	3 %	5 %	3 %
TOTAL	100 %	100 %	100 %	100 %	100 %

- Demand from Eastern Europe and Asia has significantly outpaced demand growth from Western-Europe the last years.
- NRS has a higher relative share to the Eastern-European and Asian markets than other exporters.
- Less than 50 % of our volume is now exported to the Western European markets.

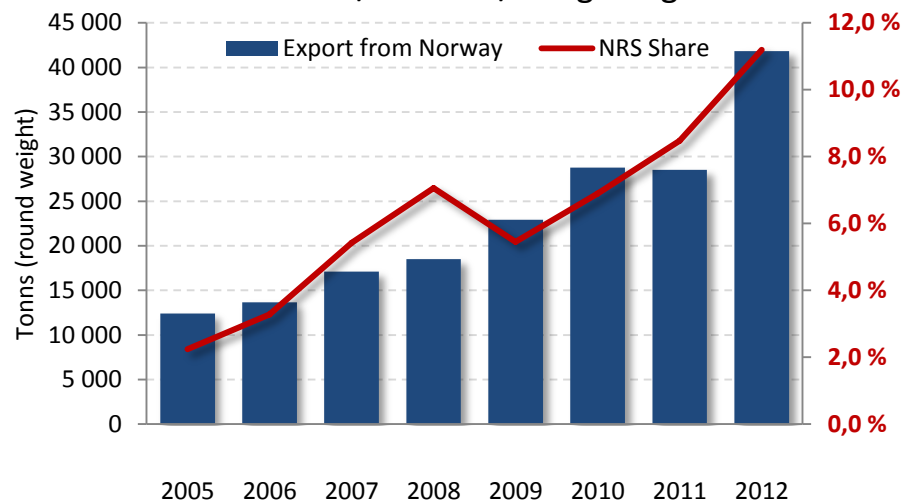
# Significant demand growth for Fresh products in Asia

- Exponential growth in Asia and especially in the Kina/Hong Kong/Vietnam area for fresh volumes. This development continued in 2012.
- NRS has grown more than industry average in this region and has a higher share than our relative position in Norway.
- NRS is optimistic about the development in this region going forward.

Import to Kina/Vietnam/Hong Kong



Export from Norway to Kina/Vietnam/Hong Kong



# Thank you for your attention



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## APPENDIX



# Group income statement

(NOK '000)	Q4 2012	Q4 2011	FY 2012	FY 2011
<b>Operating revenues</b>	<b>543 003</b>	<b>440 463</b>	<b>1 744 266</b>	<b>1 734 022</b>
Cost of goods sold	484 823	400 876	1 540 290	1 549 263
Salaries	19 840	18 528	71 764	60 595
Depreciation	8 084	7 434	30 449	26 043
Other operating costs	21 773	17 184	71 428	50 865
<b>Operational EBIT</b>	<b>8 484</b>	<b>-3 559</b>	<b>30 336</b>	<b>47 257</b>
Non-recurring items	0	0	-9 919	-2 500
Fair value adjustments	-1 710	16 602	49 428	-70 627
<b>EBIT</b>	<b>6 774</b>	<b>13 043</b>	<b>69 844</b>	<b>-25 870</b>
Gain on realisation of financial assets	0	17 704	0	41 430
Income from associates	2 973	-3 295	10 464	-1 689
Other net financial items	-11 692	-9 840	-39 560	-31 038
<b>EBT</b>	<b>-1 945</b>	<b>17 611</b>	<b>40 748</b>	<b>-17 166</b>
Tax	931	-582	-9 130	15 548
<b>Net profit/loss</b>	<b>-1 014</b>	<b>17 029</b>	<b>31 618</b>	<b>-1 618</b>
<b>Profit attributable to:</b>				
Parent company shareholders	-1 355	16 656	28 191	2 140
Minority interests	341	373	3 428	-3 759
Earnings per share (NOK)	-0,03	0,46	0,66	0,06
Earnings per share - diluted	-0,03	0,46	0,66	0,06

## Group balance sheet

(NOK '000)	31.12.2012	30.09.2012	31.12.2011
Intangible assets	502 887	502 887	502 887
Property, plant and equipment	178 899	181 077	177 311
Non-current financial assets	118 867	112 334	103 238
<b>Non-current assets</b>	<b>800 654</b>	<b>796 298</b>	<b>783 436</b>
Inventory and biological assets	546 556	541 043	406 730
Receivables	318 463	263 246	270 922
Bank deposits, cash	9 854	13 769	6 205
<b>Current assets</b>	<b>874 873</b>	<b>818 059</b>	<b>683 857</b>
<b>TOTAL ASSETS</b>	<b>1 675 526</b>	<b>1 614 356</b>	<b>1 467 292</b>
Share capital	43 573	43 573	38 144
Other equity	523 213	521 677	457 289
Non-controlling interests	40 984	40 316	37 229
<b>Equity</b>	<b>607 769</b>	<b>605 566</b>	<b>532 662</b>
Pensions	9 040	8 480	8 480
Deferred tax	161 981	163 448	153 784
<b>Provisions</b>	<b>171 021</b>	<b>171 928</b>	<b>162 265</b>
<b>Long-term interest-bearing debt</b>	<b>328 292</b>	<b>337 415</b>	<b>320 884</b>
Short-term interest-bearing debt	247 637	218 634	217 054
Trade payables	292 655	251 924	219 868
Tax payable	780	0	0
Other current liabilities	27 371	28 889	14 558
<b>Current liabilities</b>	<b>568 444</b>	<b>499 446</b>	<b>451 480</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1 675 526</b>	<b>1 614 356</b>	<b>1 467 292</b>

# Group cash flow statement

(NOK '000)	Q4 2012	Q4 2011	FY 2012	FY 2011
<b>Operational EBIT</b>	<b>8 484</b>	-3 559	<b>20 416</b>	44 757
Adjusted for:				
Tax paid	<b>0</b>	-3 031	<b>0</b>	-3 031
Depreciation/amortisation	<b>8 084</b>	7 434	<b>30 449</b>	26 043
Gains (-)/ losses (+) on disposal of non-current assets	<b>-20</b>	-25	<b>-341</b>	-1 845
Share based payment	<b>104</b>	158	<b>484</b>	616
Pension costs with no cash effect	<b>559</b>	761	<b>559</b>	761
Change in inventory / biomass	<b>-6 781</b>	34 501	<b>-85 255</b>	-75 378
Change in debtors and creditors	<b>-47 990</b>	-26 230	<b>12 665</b>	-8 459
Change in other current assets and other liabilities	<b>31 002</b>	3 098	<b>18 194</b>	-9 245
<b>Net cash flow from operating activities</b>	<b>-6 558</b>	13 107	<b>-2 828</b>	-25 781
<b>Cash flow from investing activities</b>				
Proceeds from sale of property, plant and equipment	<b>2 408</b>	59	<b>3 050</b>	2 213
Payments for purchase of property, plant and equipment and intangible assets	<b>-8 295</b>	-17 444	<b>-34 747</b>	-94 403
Payments in connection with other transactions	<b>0</b>	0	<b>0</b>	-300
Proceeds from investments in non-current financial assets	<b>0</b>	24 081	<b>50</b>	37 799
Payments for investments in non-current financial assets	<b>-1 013</b>	0	<b>-4 416</b>	-1 903
Change in loans to associates and others	<b>-7</b>	992	<b>-907</b>	-8
<b>Net cash flow from investing activities</b>	<b>-6 907</b>	7 688	<b>-36 970</b>	-56 602
<b>Cash flow from financing activities</b>				
Receipts from new long-term debt	<b>3 947</b>	13 370	<b>48 231</b>	67 392
Long-term debt repayments	<b>-9 238</b>	-5 783	<b>-29 331</b>	-20 859
Net change in overdraft	<b>25 170</b>	-15 808	<b>19 090</b>	60 664
Net payments from share issue	<b>0</b>	0	<b>30 499</b>	40 112
Purchase and sale of treasury shares	<b>0</b>	0	<b>11 740</b>	143
Interest paid	<b>-9 281</b>	-8 962	<b>-36 781</b>	-28 025
Dividend payment	<b>0</b>	2	<b>0</b>	-35 586
<b>Net cash flow from financing activities</b>	<b>10 598</b>	-17 181	<b>43 448</b>	83 841
Net increase (+)/ decrease (-) in cash & cash equivalents	<b>-2 866</b>	3 614	<b>3 649</b>	1 458
Cash and cash equivalents - opening balance	<b>12 721</b>	2 592	<b>6 205</b>	4 748
<b>Cash and cash equivalents - closing balance</b>	<b>9 854</b>	6 205	<b>9 854</b>	6 205

# Statement of Equity

31.12.2012	<u>Equity allocated to parent company shareholders</u>					Non-controlling interests	Total equity
	Share capital	Treasury shares	Share premium fund	Retained earnings	Total		
(NOK '000)							
<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>30 763</b>	<b>30 763</b>	<b>3 427</b>	<b>34 190</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	484	484	0	484
Change in non-controlling interests	0	0	0	-327	-327	327	0
Purchase/sale of treasury shares	0	1 467	0	10 273	11 740	0	11 740
Other changes in associates	0	0	0	-2 141	-2 141	0	-2 141
<b>Total transactions with shareholders</b>	<b>3 961</b>	<b>1 467</b>	<b>27 093</b>	<b>8 066</b>	<b>40 587</b>	<b>327</b>	<b>40 915</b>
<b>Equity at 31.12.2012</b>	<b>43 573</b>	<b>0</b>	<b>82 029</b>	<b>441 181</b>	<b>566 784</b>	<b>40 984</b>	<b>607 769</b>

31.12.2011	<u>Equity allocated to parent company shareholders</u>					Non-controlling interests	Total equity
	Share capital	Treasury shares	Share premium fund	Retained earnings	Total		
(NOK '000)							
<b>Equity at 01.01.2011</b>	37 229	-9	15 526	485 188	537 934	41 862	579 796
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-20 992</b>	<b>-20 992</b>	<b>-3 759</b>	<b>-24 750</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	616	616	0	616
Dividend	0	0	0	-34 713	-34 713	-875	-35 588
Purchase/sale of treasury shares	0	-1 458	0	-27 747	-29 206	0	-29 206
<b>Total transactions with shareholders</b>	<b>2 382</b>	<b>-1 458</b>	<b>39 410</b>	<b>-61 844</b>	<b>-21 511</b>	<b>-875</b>	<b>-22 386</b>
<b>Equity at 31.12.2011</b>	<b>39 611</b>	<b>-1 467</b>	<b>54 935</b>	<b>402 352</b>	<b>495 432</b>	<b>37 229</b>	<b>532 662</b>



# Quarterly historical information

QUARTERLY HISTORICAL INFORMATION (NOK thousand, NOK per kg)	Q4 2012	Q3 2012	Q2 2012	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Q4 2010	Q3 2010
<b>Volumes harvested (ktonnes, HOG)</b>										
Region North	4 397	2 408	2 995	4 145	5 324	3 746	2 766	1 035	794	913
Region South	2 940	1 835	2 045	398	2 767	2 558	585	0	1 352	954
<b>Total</b>	<b>7 337</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>Operational EBIT</b>										
Region North	9 039	2 719	9 297	14 140	2 749	10 582	34 898	14 593	9 862	19 413
Region South	4 184	3 461	4 150	559	-551	1 371	1 103	9	19 395	9 457
<b>Total</b>	<b>13 223</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>29 257</b>	<b>27 247</b>
<b>Operational EBIT per kg</b>										
Region North	2,06	1,13	3,10	3,41	0,52	2,82	12,62	14,10	12,42	19,49
Region South	1,42	1,89	2,03	1,40	-0,20	0,54	1,89	0,00	14,35	9,91
<b>Total</b>	<b>1,80</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>Volumes sold (ktonnes)</b>	<b>18 115</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>NRS GROUP</b>										
<b>Operational EBITDA</b>	<b>16 568</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>Operational EBIT</b>	<b>8 484</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>Net interest bearing debt</b>	<b>566 075</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>Equity ratio</b>	<b>36,3 %</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>

## Accumulated historical information

<b>HISTORICAL INFORMATION</b> (NOK thousand, NOK per kg)	<b>FY</b> <b>2012</b>	<b>FY</b> <b>2011</b>	<b>FY</b> <b>2010</b>
<b>Volumes harvested (ktonnes, HOG)</b>			
Region North	13 944	12 871	6 001
Region South	7 218	5 910	4 677
<b>Total</b>	<b>21 162</b>	<b>18 781</b>	<b>10 678</b>
<b>Operational EBIT</b>			
Region North	35 195	62 822	86 623
Region South	12 354	1 934	63 677
<b>Total</b>	<b>47 548</b>	<b>64 756</b>	<b>150 300</b>
<b>Operational EBIT per kg</b>			
Region North	2,52	4,88	14,43
Region South	1,71	0,33	13,61
<b>Total</b>	<b>2,25</b>	<b>3,45</b>	<b>14,08</b>
<b>Volumes sold (ktonnes)</b>	<b>57 673</b>	<b>50 428</b>	<b>49 584</b>
<b>NRS GROUP</b>			
<b>Operational EBITDA</b>	<b>60 785</b>	<b>73 300</b>	<b>154 196</b>
<b>Operational EBIT</b>	<b>30 336</b>	<b>47 257</b>	<b>137 259</b>
<b>Net interest bearing debt</b>	<b>566 075</b>	<b>531 734</b>	<b>425 992</b>
<b>Equity ratio</b>	<b>36,3 %</b>	<b>36,3 %</b>	<b>39,6 %</b>

# Financing



## Long term debt

(NOK '000)	31.12.2012
Long-term debt to financial institutions	243 892
Long-term finance lease	82 203
Other long-term interest bearing debt	2 197
<b>Total long-term interest bearing debt</b>	<b>328 292</b>



## Short term debt

(NOK '000)	31.12.2012
Short-term debt to financial institutions	212 192
First year's instalment long-term debt	35 445
<b>Total short-term interest bearing debt</b>	<b>247 637</b>
Cash and cash equivalents	9 854
<b>Net interest bearing debt</b>	<b>566 075</b>

<b>Total NIBD to bank</b>	<b>457 000</b>
<b>Total bank facility</b>	<b>612 500</b>