



PRESENTATION Q2 2013

Oslo, 15 August 2013

John Binde, CEO

Ola Loe, CFO

AGENDA:



Highlights for the period



Segment information



Group financials



Outlook



Highlights in Q2 2013:



Best quarterly operational EBIT in NRS' history

- Higher prices
- Higher harvested volumes and higher sold volumes has increased NRS' market share significantly
- Positive cash flow from operations of MNOK 135



An interim dividend of NOK 1.00 per share will be proposed for an EGM in September



Continued very strong salmon market

- Negative volume growth from Norway expected this year
- Positive volume growth from NRS this year
- Higher salmon price resulted in lower margins on sale



Higher production cost and quality downgrading in the quarter

- Site with low performing generation in Region South was emptied during the quarter
- Lower than normal performance on the H2 2011 generation in addition to problems with winter wounds in Region North



Estimated harvest volume of 30 000 tonnes in 2013

Highlights in Q2 2013

KEY FIGURES (NOK '000)	Q2 2013	Q2 2012
Operating revenues	675 636	409 088
Operational EBITDA	79 720	16 644
Operational EBIT ¹⁾	71 450	9 271
EBIT	85 610	17 175
Income from associates	3 111	1 161
EBT	95 194	9 059
EPS (NOK) ²⁾	1,32	0,03
ROACE ³⁾	11,8 %	2,7 %
Op. cash flow	134 819	-3 737
Capital expenditure	15 816	10 531
Net interest-bearing debt	478 414	477 659
Equity ratio	40,1 %	40,1 %
Volume harvested (HOG)	6 829	5 039
Operational EBIT per kg farming ⁴⁾	12,97	1,20
Operational EBIT per kg sales ⁴⁾	-1,74	1,47
Total operational EBIT per kg ⁴⁾	11,24	2,67
Volume sold	15 368	13 243

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 4-quarters rolling EBIT aligned for fair value adjustments / average (NIBD + Equity - Financial assets)

4) EBIT pre fair value adjustments and non-recurring items for segments



Average salmon price (NASDAQ) 52 % up from Q2 last year with significant positive impact on profits



Harvested volume up by 36 % and sold volume up by 16 % from Q2 last year



Operational EBIT MNOK 71.5 in Q2 13

- Operational EBIT per kg Farming NOK 12.97
- Operational EBIT per kg Sales NOK 0.47
- Loss on fixed price contracts of MNOK 15.0 has decreased EBIT per kg with NOK 2.20



Substantial cash flow from operations with MNOK 135 has resulted in decrease in NIBD by MNOK 126 in Q2



Equity ratio increased to 40.1 % from 38.1 % in Q1 13






SEGMENT INFORMATION

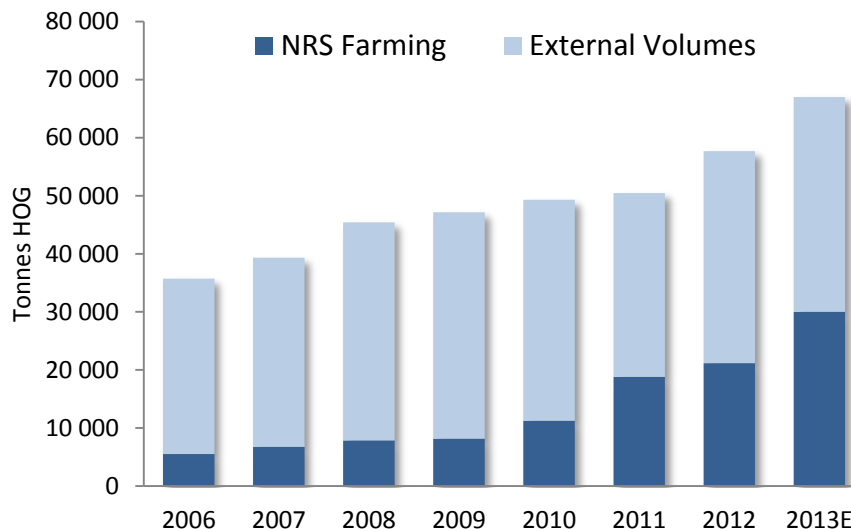
Key segment information

(NOK '000)	Operational EBIT	Operational EBIT per kg
Farming	88 604	12,97
Sales	3 181	0,47
Open fixed price contracts	-15 035	-2,20
Sum segments	76 750	11,24

Volume harvested (tonnes) 6 829

-  Operational EBIT per kg from Sales operation has decreased by NOK 1.00 from NOK 1.47 in Q2 12.
-  Fixed price contracts constitute 19 % of harvested volume in Q2 13 at a price below spot price.
-  Operational EBIT per kg of NOK -1.74 from Sales operation after loss from open fixed price contracts of NOK 2.20.

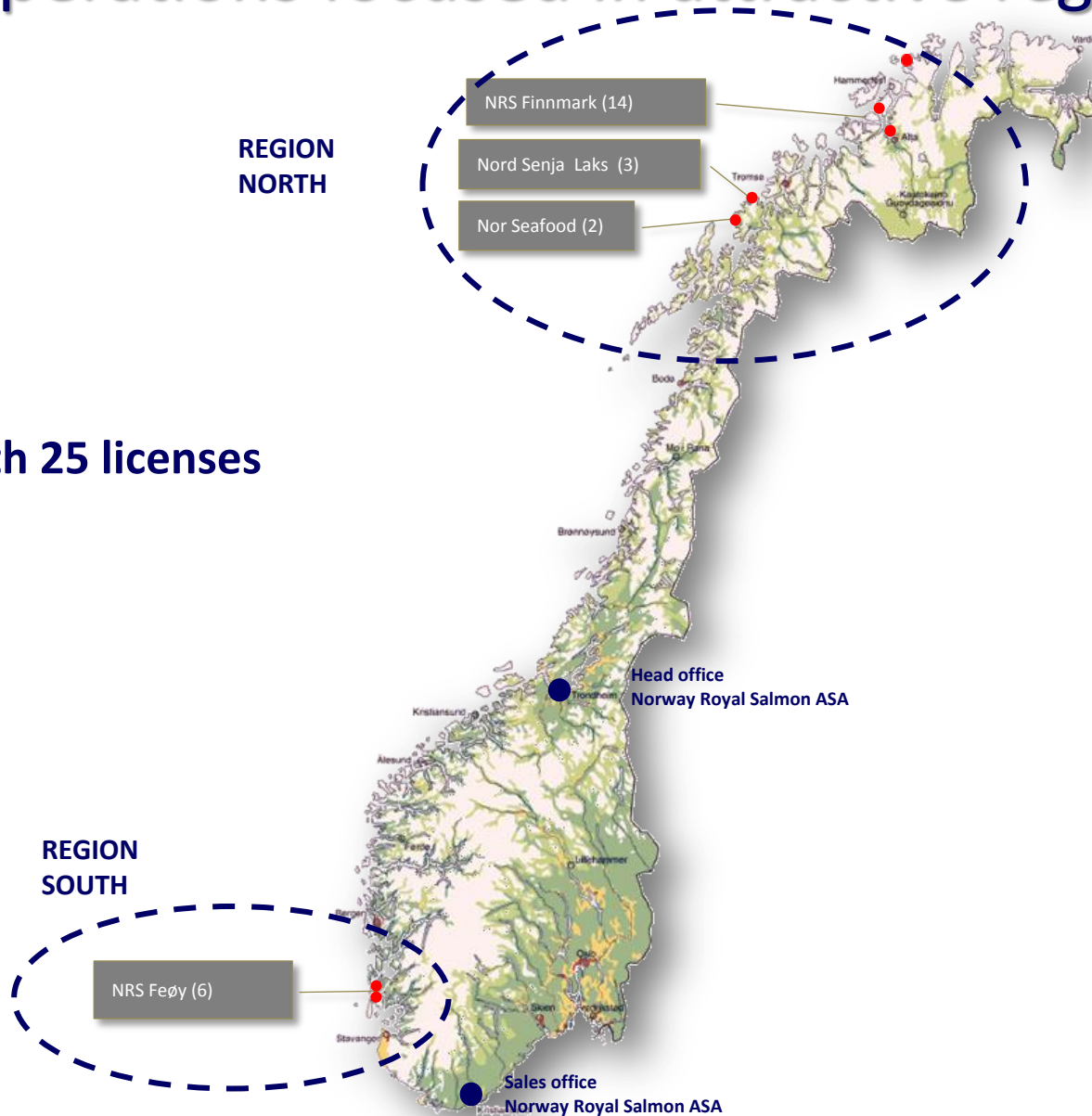
Sales operation



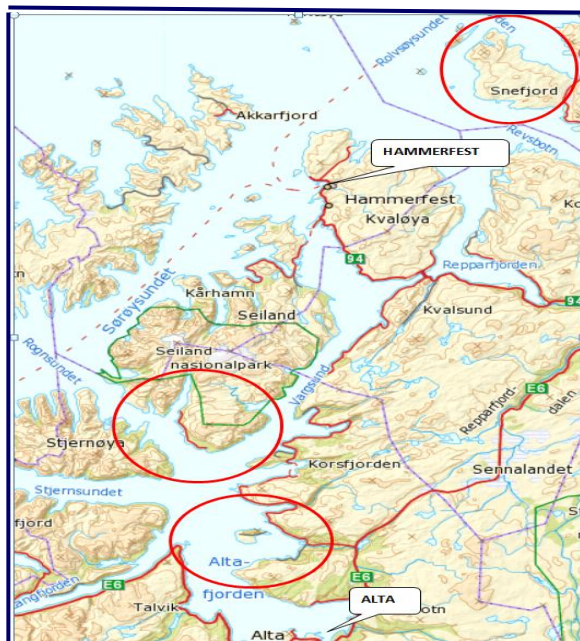
- Market knowledge, motivated employees, low historical losses and low capital cost makes this to an important business for NRS
- Access to volumes from own operations, associated companies, NRS members and independent salmon farmers.
- Global sales to approx. 50 countries in 2012
- Track record for achieving attractive prices

Farming operations focused in attractive regions

NRS with 25 licenses



Region North – NRS Finnmark



Finnmark is an area for strong growth in salmon farming following new license awards and increase of MAB. At least 10 new licenses will be awarded in 2013/2014.



14 licenses owned 100 % through NRS Finnmark AS



Attractively located sites, history of good profitability



Good biological conditions

- Low biological risk, hardly any sea lice in area
- Relatively high water temperature in winter
- Relatively low water temperature in summer
- No algae in the area resulting in lower maintenance costs of nets



Long term harvesting agreement with major industry player

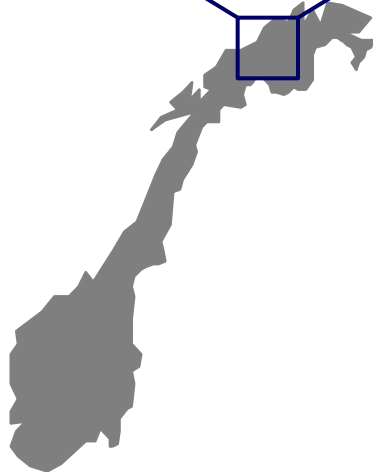
- Close to and approved for the Russian market.





Smolt production through Ranfjorden Fiskeprodukter

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

Region North – Senja cluster




 Troms is an area for strong growth in salmon farming following new license awards and increase of MAB. At least 10 new licenses will be awarded in 2013/2014.

 5 licenses majority owned in the Senja cluster


- NRS owns 82.5% of Nor Seafood AS (2 licenses)
- NRS owns 66.7% of Nord Senja Laks AS (3 licenses)
- Operated in co-operation with Wilsgård Fiskeoppdrett in a 8 licenses cluster
- NRS owns 37.5% of Wilsgård

 Attractive area with history of good profitability

 Good conditions for salmon farming in the area

- Low biological risk, and no problems with sea lice
- 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

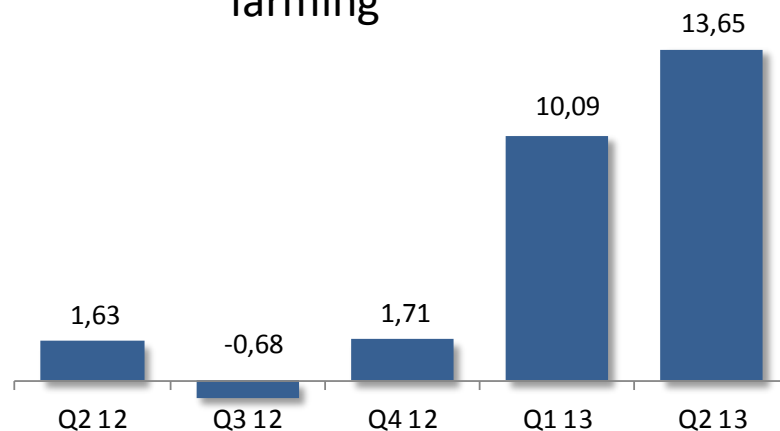
- Kåfjord based smolt producer with capacity of 2.5 million smolt
- Owned together with associated company Wilsgård Fiskeoppdrett (70%, NRS subsidiaries 30%)

Region North

KEY FIGURES (NOK '000)	Q2 2013	Q2 2012
Operating revenues	550 817	243 294
Operational EBIT *	66 219	9 297
Volume harvested (tonnes)	5 560	2 995
Operational EBIT per kg farming	13,65	1,63
Operational EBIT per kg sales	-1,74	1,47
Total operational EBIT per kg	11,91	3,10

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

Operational EBIT pr kg farming

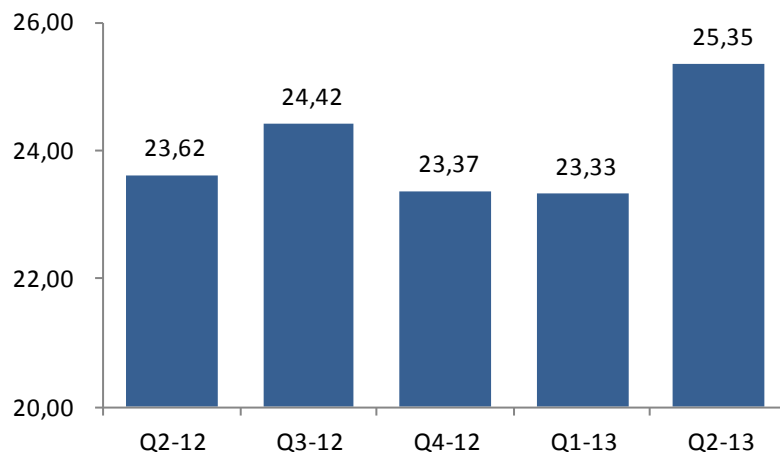


Operational EBIT per kg farming NOK 13.65

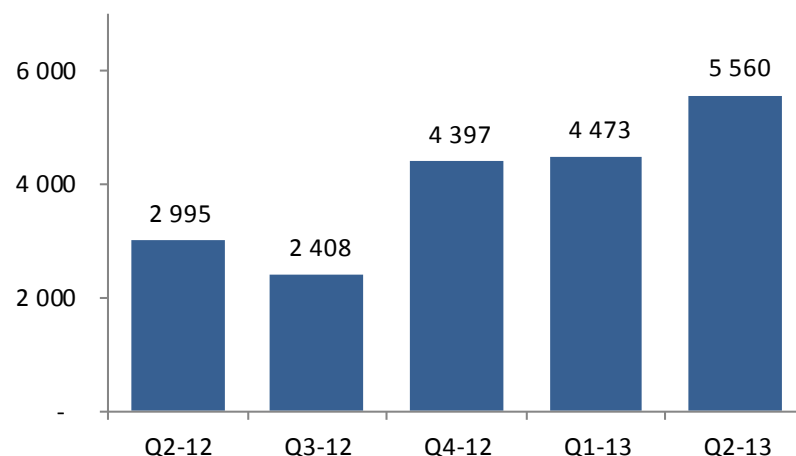
- Margin from Sales down by NOK 3.21 per kg compared with Q2 12 due to loss on contracts by NOK 2.20 per kg
- Sales price FCA packing station up by NOK 13.75 per kg from Q2 12
- Higher share than normal of downgraded fish had negative impact on achieved price in Q2 13

Farming – Region North

Production Cost - NORTH



Harvested Volume - NORTH



Production cost of NOK 25.35 per kg

- Up by NOK 2.02 per kg since Q1 13
- Lower than expected growth in Q2
- Autumn generation 2011 of fish has performed weaker than normal



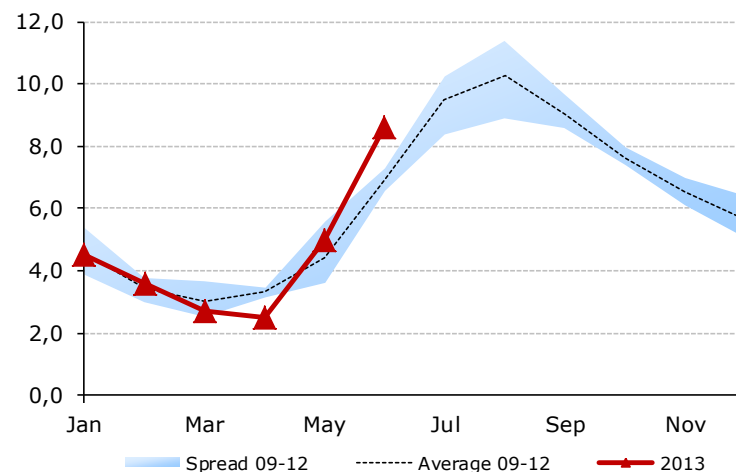
Volume increase of 86 % compared to Q2 12



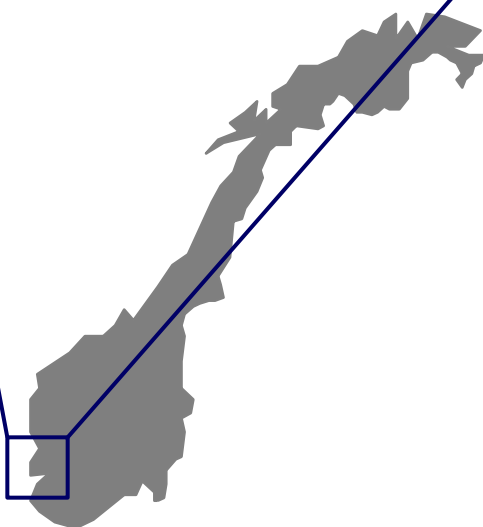
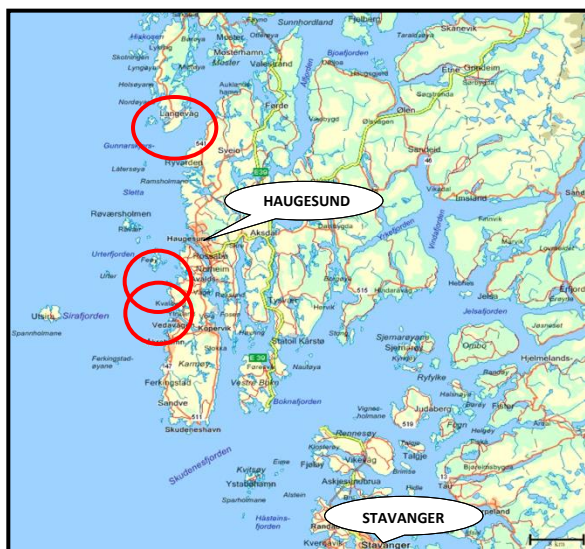
Operation

- Sea temperatures was lower than normal in the beginning and higher than normal in the end of Q2
- Provides a good basis for good growth in the third quarter

Temperatures Region North



Region South



Operates in the Haugesund area, both in Rogaland and Hordaland counties



Region South holds a total of 6 licenses

- Owned 100% through NRS Feøy AS



One single MAB Zone from 2013

- Enables smoother and better utilisation of MAB



Production co-operation with associated company Hellesund Fiskeoppdrett AS to mitigate biological risk

- NRS owns 33.5% of Hellesund Fiskeoppdrett AS which holds 3 farming licenses
- First phase of production at Hellesund's locations in Agder
- This area is relatively free of PD and sea lice
- Upon reaching a certain size the fish is transferred to Feøy



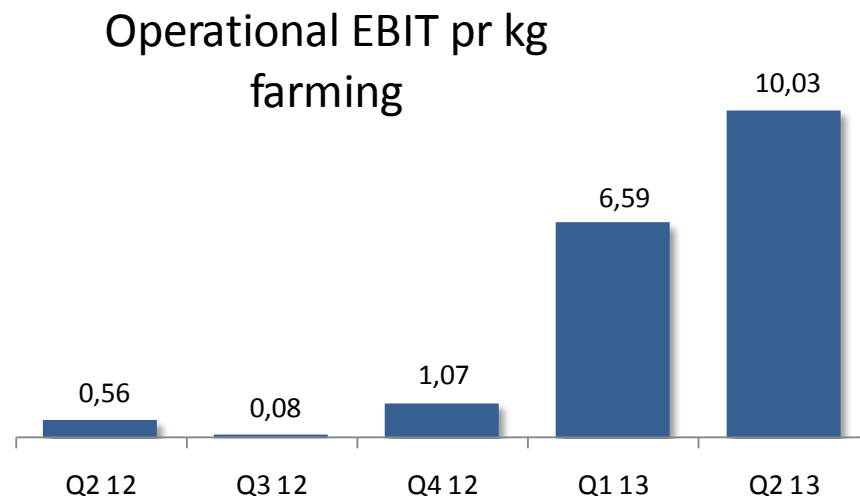
Harvesting at Espevær Laks

- Approved for the Russian market

Region South

KEY FIGURES (NOK '000)	Q2 2013	Q2 2012
Operating revenues	123 923	165 398
Operational EBIT *	10 532	4 150
Volume harvested (tonnes)	1 269	2 045
Operational EBIT per kg farming	10,03	0,56
Operational EBIT per kg sales	-1,74	1,47
Total operational EBIT per kg*	8,30	2,03

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



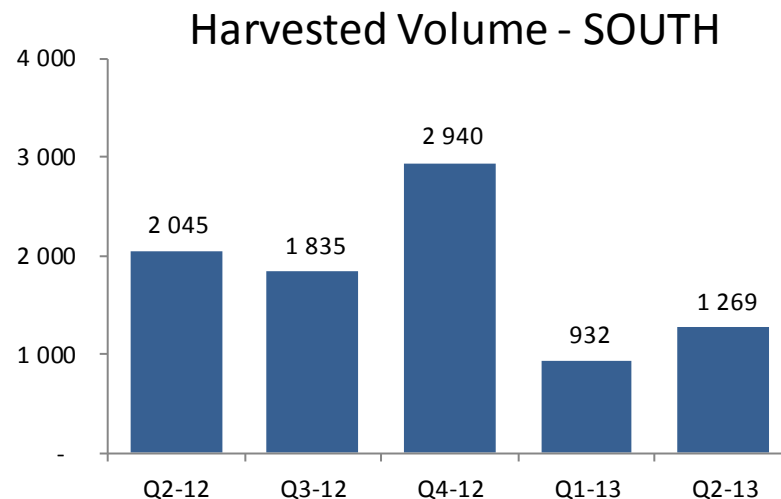
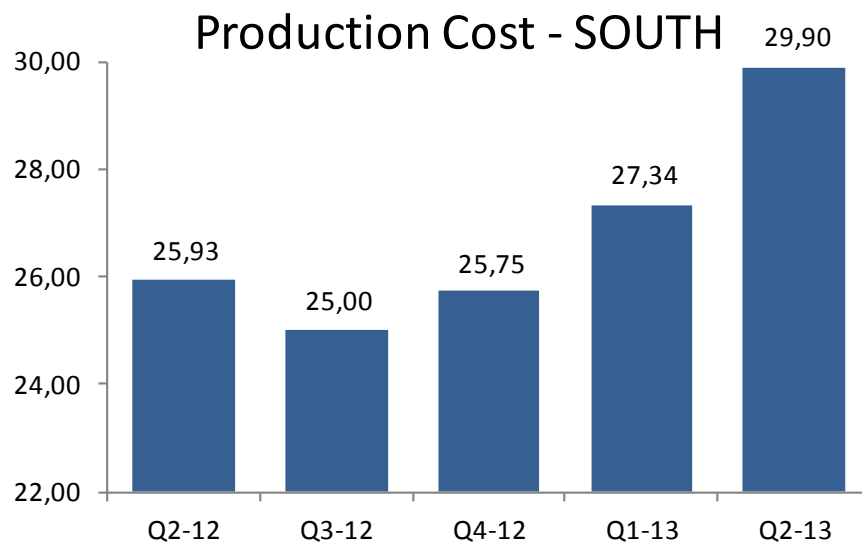
Weak performance in Q2 13 due to one harvested site



Operational EBIT per kg NOK 10.03

- Margin from Sales down by NOK 3.21 per kg compared with Q2 12 due to loss on contracts by NOK 2,20 per kg
- Sales price FCA packing station up by NOK 13.44 per kg from Q2 12

Farming – Region South



Production cost of NOK 29.90 per kg

- The negative consequences after the algae attack in 2012 have been more extensive than previously expected. The site has been emptied in Q2.

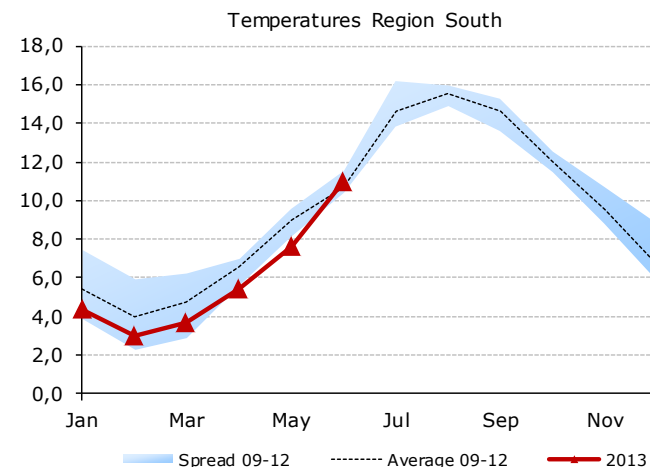


Volume down by 38 % compared to Q212



Operation

- Lower than normal growth due to sea temperatures below normal in Q2
- Biological status is good, except for one site with PD



Associated companies

KEY FIGURES	Q2 2013	
(NOK '000)	Farming companies	Other associated companies
Operating revenues	59 662	44 420
Operational EBIT *	9 461	-690
EBIT	11 399	-690
Result after tax	8 296	477
Volume harvested (tonnes)	1 213	
Operational EBIT per kg *	7,80	
*EBIT pre fair value adjustments		
NRS' share of result after tax	2 975	137



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



Q2 13 EBIT per kg of NOK 7.80 for associated farming companies



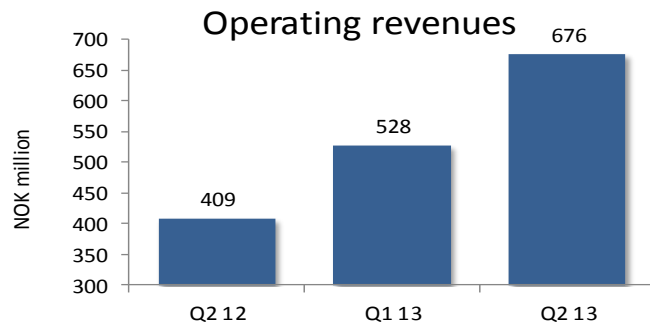
NRS share of result after tax

— MNOK 3.1 in Q2 13



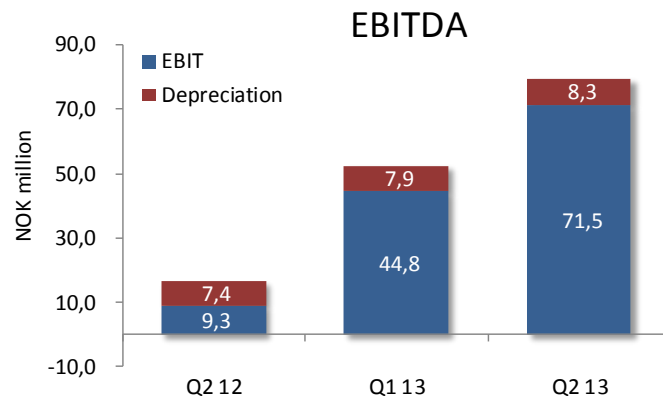
GROUP FINANCIALS

Key income statement items



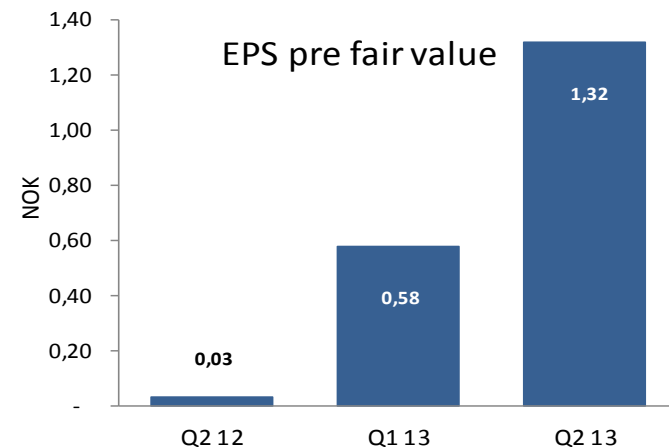
Revenues up MNOK 267 (65 %) from Q2 12

- Average salmon price (NASDAQ) up 52 %
- Sold volume up 16 %



EBITDA of MNOK 80 (17 in Q2 12)

- Farming:
 - Sales price up NOK 13.41/kg
 - Production cost up NOK 1.64/kg
 - Harvested volume up 1 790 tonnes
- Sales:
 - Traded volume up 2 125 tonnes
 - Margins down NOK 1.20/kg



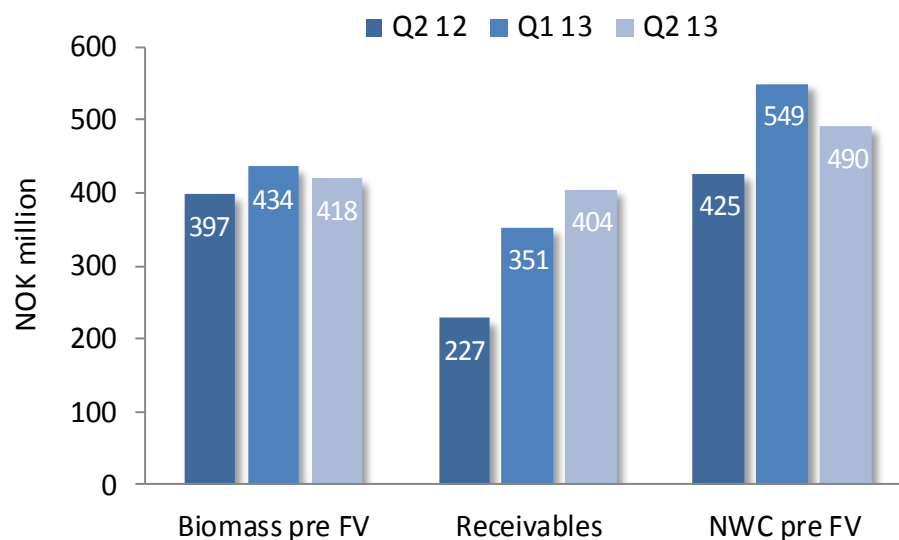
Depreciation marginally increased from Q2 12



Best quarterly EPS in NRS' history

- UP NOK 1,29 per share from Q2 12

Key balance sheet items



Biomass pre FV down by MNOK 16 from Q1 13

- Seasonal decrease



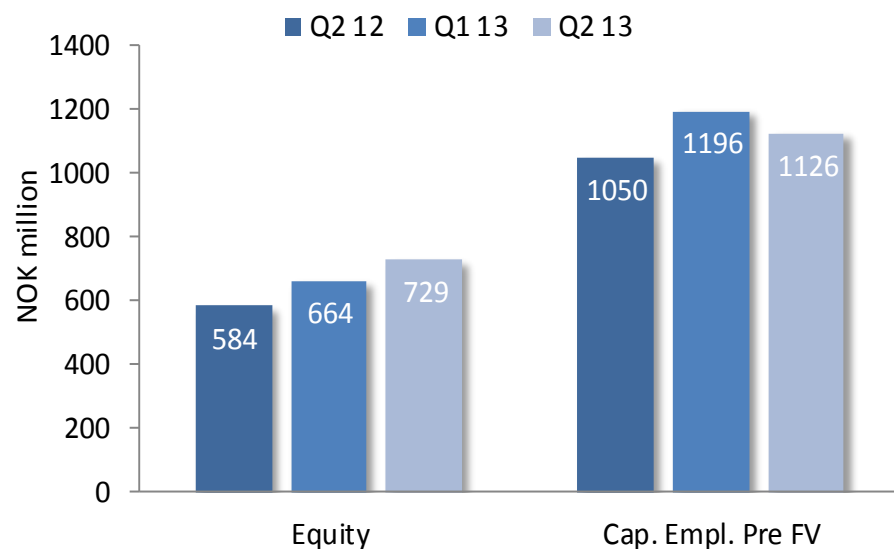
Receivables up by MNOK 53 from Q1 13

- Higher salmon prices
- Higher sold volume



Working capital pre FV down by MNOK 59 from Q1 12

- Accounts payable increased by MNOK 68



Equity up by MNOK 65 from Q1 13

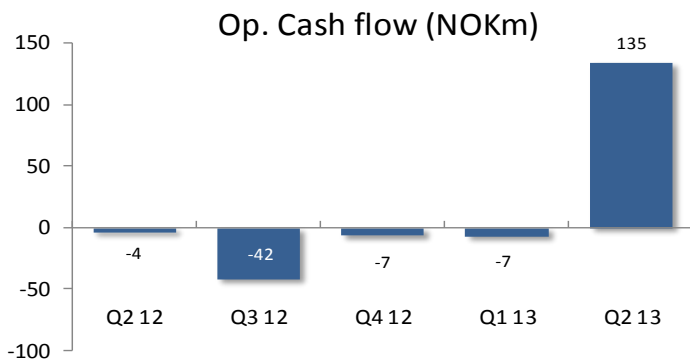
- Equity ratio 40.1%



Capital employed pre FV down by MNOK 70 from Q1 13

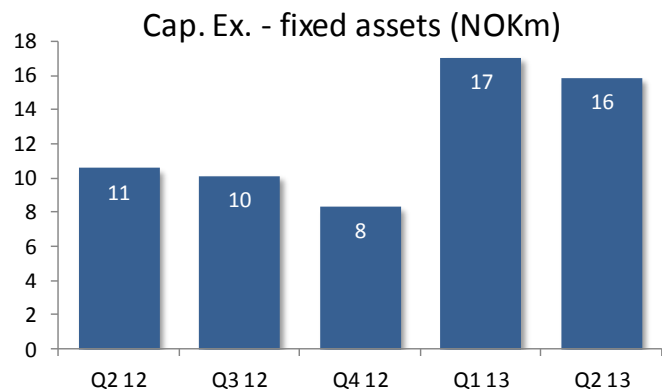
- ROACE 11.8 %

Cash flow, Cap Ex and Net interest bearing debt



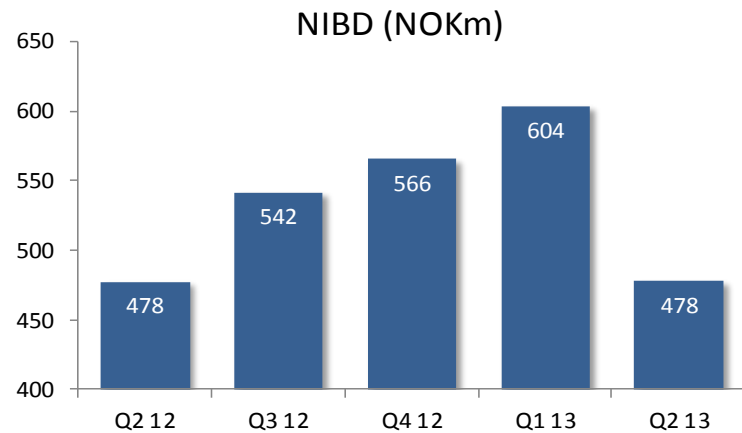
Operational cash flow positive by MNOK 135

- EBITDA MNOK 80
- Positively impacted by decreased net working capital by MNOK 59



Capex of MNOK 16 in Q2 13

- Estimated Capex in 2013 MNOK 50



NIBD down by MNOK 126 from Q1 13

Financing



Good financial flexibility



MNOK 384 in NIBD to the bank of a total facility of MNOK 607



Bank covenants

- Equity ratio of minimum 35 %
 - Achieved Q2 13: 40.1 %
- NIBD/EBITDA of maximum 6.5
 - Achieved Q2 13: 3.0



Group tax losses carried forward year end 2012 MNOK 385



An interim dividend of NOK 1.00 per share will be proposed for an EGM in September

- Details will be made available in the notice to the EGM (separate release)



Specification of financial items in P/L

Financial Items (NOK '000)	Q2 2013	Q2 2012
Gain on realisation of TRS-agreements	11 863	0
Gain on realisation of shares in AquaGen	1 916	0
Gain on realisation of financial assets	13 779	0
Net interest cost	-8 316	-7 922
Unrealised gain/loss derivatives	1 350	-647
Other financial items	-339	-709
Other net financial items	-7 305	-9 277



OUTLOOK

Outlook - Farming



Estimated harvested volumes:

- 2013: 30 000 tonnes (+ 42 % yr/yr)
- No change in estimate



Significant improvements of production costs expected in Q3 in Region South

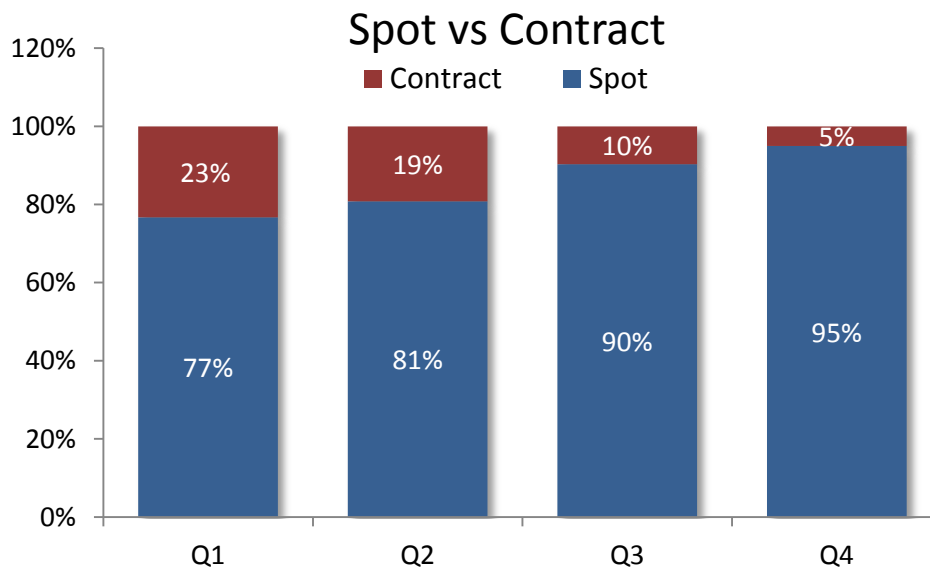


Significant improvements of production costs expected in Q4 in Region North

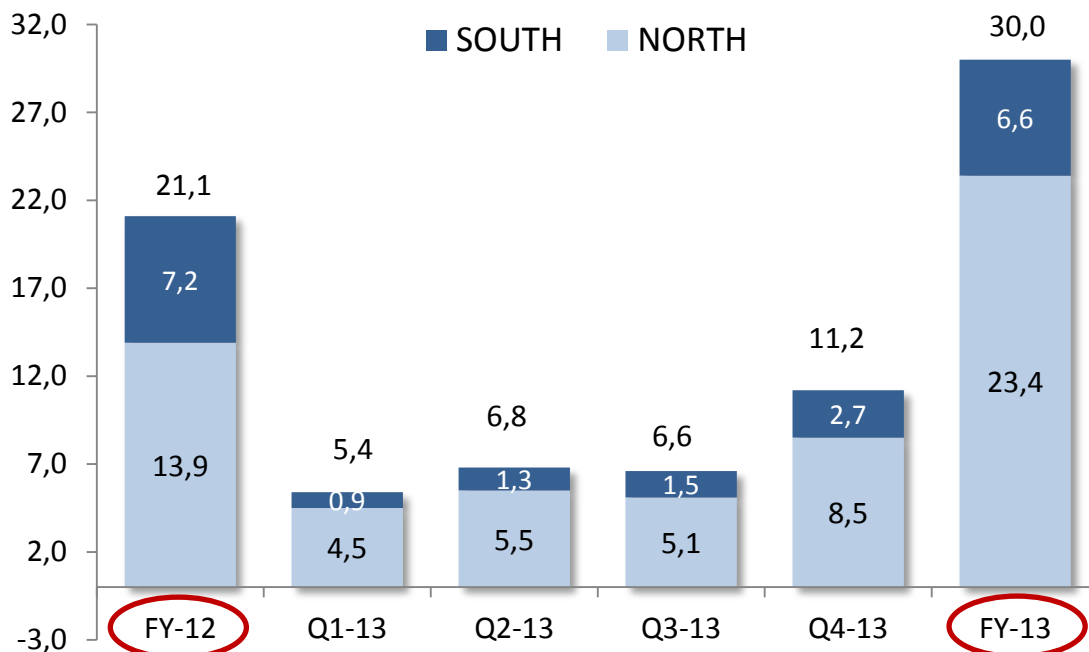


Historically low share of contracts at 7 % for the rest of 2013

- Fixed-price contracts 2013 at NOK 30 per kg



Harvesting estimates 2013 (tonnes HOG)



Significant volume increase of 42 % in 2013

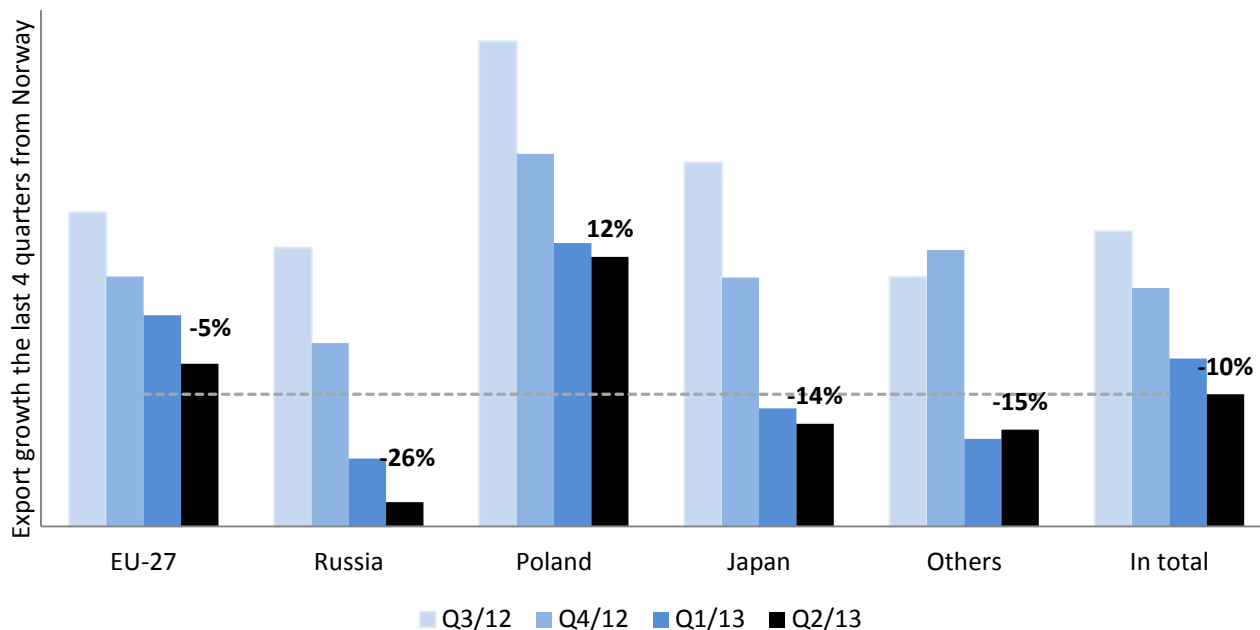


Decrease in volume from Region South in 2013, but expect an increase in 2014 due to granted one MAB zone for the entire operations.



General Market Outlook

- Gradually lower yr/yr supply growth from Norway last 12 months has contributed to very high salmon prices. Export values from Norway of BNOK 17.4 in the first half is a new record.
- EU has managed the significant price increase better than Eastern-Europe and some Asian countries and EU's market share of Norwegian salmon increased to 70 % in Q2 13 (67 % in Q2/12).
- Export to Eastern-Europe is down, due to lower demand from Russia. Other Eastern-Europe countries are more stable.
- Export to Asia is also down driven by Japan and Taiwan, while other Asian countries are stronger. Taiwan is down due to lack of large salmon and prices. Fresh salmon (HOG) to Japan is down 33 % in Q2, but growth in other segments.



Dynamics of the market segments for NRS

Market share	2010	2011	2012	YTD 2013
Western Europe	64 %	57 %	49 %	53 %
Eastern Europe & Russia	22 %	26 %	32 %	27 %
Asia & Middle East	9 %	12 %	16 %	13 %
Norway	6 %	6 %	3 %	6 %
TOTAL	100 %	100 %	100 %	100 %

- Demand from Eastern Europe and Asia has significantly outpaced demand growth from Western-Europe the last years, but the strong increase in prices has affected Eastern-Europe and Asia more than Western-Europe.
- 70 % of Norwegian salmon export volumes are sold to EU in Q2, while NRS had 53 % of our export volumes to this region.
- Increased volumes to Norway is mainly due to a higher share of downgrades. Normally a higher share of downgraded products in H1 than the average of the year.

Thank you for your attention



Norway Royal Salmon ASA
NO 864 234 232

TRONDHEIM:

Olav Trygvasons gt. 40
Pb. 2608 Sentrum
7414 Trondheim

Tel: +47 7392 4300
Fax: +47 7392 4301

KRISTIANSAND:

Gravane 8
Pb. 110
4662 Kristiansand

Tel: +47 3812 2666
Fax: +47 3812 2679



APPENDIX

Group income statement

INCOME STATEMENT

(NOK '000)	Q2 2013	Q2 2012	YTD 2013	YTD 2012	FY 2012
Operating revenues	675 636	409 088	1 203 229	789 639	1 744 266
Cost of goods sold	556 472	356 266	996 178	688 296	1 540 290
Salaries	17 584	15 371	37 492	31 670	71 764
Depreciation	8 270	7 373	16 121	14 654	30 449
Other operating costs	21 861	20 807	37 207	35 354	71 428
Operational EBIT	71 450	9 271	116 231	19 665	30 335
Non-recurring items	0	0	0	0	-9 919
Fair value adjustments	14 160	7 905	58 993	10 682	49 428
EBIT	85 610	17 175	175 225	30 347	69 844
Gain on realisation of financial assets	13 779	0	13 779	0	0
Income from associates	3 111	1 161	5 921	7 307	10 464
Other net financial items	-7 305	-9 277	-15 696	-17 258	-39 560
EBT	95 194	9 059	179 229	20 396	40 748
Tax	-25 248	-2 211	-47 991	-3 869	-9 130
Net profit/loss	69 946	6 848	131 238	16 527	31 618
Profit attributable to:					
Parent company shareholders	68 115	5 926	124 896	14 812	28 191
Minority interests	1 831	922	6 342	1 715	3 428
Earnings per share (NOK)	1,57	0,14	2,88	0,36	0,66
Earnings per share - diluted	1,57	0,14	2,88	0,36	0,66

Group balance sheet

(NOK '000)	30.06.2013	31.03.2013	31.12.2012	30.06.2012
Intangible assets	502 887	502 887	502 887	502 887
Property, plant and equipment	195 610	188 064	178 899	179 007
Non-current financial assets	122 575	121 877	118 867	108 796
Non-current assets	821 072	812 829	800 653	790 691
Inventory and biological assets	552 201	558 539	546 556	433 225
Receivables	403 802	351 410	318 463	226 644
Bank deposits, cash	42 100	22 112	9 854	8 192
Current assets	998 103	932 060	874 873	668 060
TOTAL ASSETS	1 819 175	1 744 889	1 675 526	1 458 751
Share capital	43 542	43 516	43 573	43 573
Other equity	638 540	575 479	522 712	501 982
Non-controlling interests	47 325	45 494	40 984	38 944
Equity	729 408	664 490	607 269	584 498
Pensions	9 736	9 736	9 736	15 227
Deferred tax	208 020	184 224	161 786	155 367
Provisions	217 756	193 960	171 522	170 594
Long-term interest-bearing debt	331 976	338 992	328 292	318 687
Short-term interest-bearing debt	188 537	287 002	247 637	167 164
Trade payables	282 583	214 750	292 655	186 925
Tax payable	780	780	780	0
Other current liabilities	68 134	44 915	27 371	30 881
Current liabilities	540 034	547 447	568 444	384 971
TOTAL EQUITY AND LIABILITIES	1 819 175	1 744 889	1 675 526	1 458 751

Group cash flow statement

(NOK '000)	Q2 2013	Q2 2012	YTD 2013	YTD 2012	FY 2012
Operational EBIT	71 450	9 271	116 231	19 665	30 336
Adjusted for:					
Tax paid	0	0	0	0	0
Non-recurring items	0	0	0	0	-9 919
Depreciation	8 270	7 373	16 121	14 654	30 449
Gains (-)/ losses (+) on disposal of non-current assets	0	0	0	0	-341
Share based payment	60	103	-407	277	484
Pension costs with no cash effect	0	0	0	0	559
Change in inventory / biomass	11 088	-12 361	49 864	-10 237	-85 255
Change in debtors and creditors	17 570	-11 546	-82 048	14 287	12 665
Change in other current assets and other liabilities	26 381	3 423	27 838	7 280	18 193
Net cash flow from operating activities	134 819	-3 737	127 600	45 926	-2 828
Cash flow from investing activities					
Proceeds from sale of property, plant and equipment	0	0	0	0	3 050
Payments for purchase of property, plant and equipment	-15 816	-10 531	-32 833	-16 350	-34 747
Proceeds from investments in non-current financial assets	14 193	0	14 193	0	50
Payments for investments in non-current financial assets	0	0	-500	0	-4 416
Change in loans to associates and others	0	300	300	-900	-907
Net cash flow from investing activities	-1 623	-10 231	-18 840	-17 250	-36 970
Cash flow from financing activities					
Receipts from new long-term debt	4 564	5 282	24 145	9 976	48 231
Long-term debt repayments	-9 402	-5 585	-18 750	-11 883	-29 331
Net change in overdraft	-100 642	24 023	-60 810	-50 181	19 090
Net payments from share issue	0	90	0	30 499	30 499
Purchase and sale of treasury shares	588	0	-2 231	11 740	11 740
Interest paid	-8 316	-7 922	-18 868	-16 840	-36 781
Net cash flow from financing activities	-113 208	15 888	-76 514	-26 689	43 448
Net increase (+)/ decrease (-) in cash & cash equivalents	19 988	1 920	32 246	1 987	3 650
Cash and cash equivalents - opening balance	22 112	6 272	9 854	6 205	6 205
Cash and cash equivalents - closing balance	42 101	8 192	42 100	8 192	9 855

Statement of Equity

30.06.2013	Equity allocated to parent company shareholders					Non-controlling interests	Total equity
	Share capital	Treasury shares	Share premium fund	Retained earnings	Total		
(NOK '000)							
Equity at 01.01.2013	43 573	0	82 029	440 680	566 282	40 984	607 266
Total comprehensive income	0	0	0	118 435	118 435	6 342	124 777
Transactions with shareholders							
Share based payment	0	0	0	-407	-407	0	-407
Purchase/sale of treasury shares	0	-30	0	-2 201	-2 231	0	-2 231
Total transactions with shareholders	0	-30	0	-2 608	-2 637	0	-2 637
Equity at 30.06.2013	43 573	-30	82 029	556 511	682 082	47 327	729 407

30.06.2012	Equity allocated to parent company shareholders					Non-controlling interests	Total equity
	Share capital	Treasury shares	Share premium fund	Retained earnings	Total		
(NOK '000)							
Equity at 01.01.2012	39 611	-1 467	54 936	397 495	490 575	37 229	527 805
Comprehensive income	0	0	0	14 812	14 812	1 715	16 527
Transactions with shareholders							
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	277	277	0	277
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
Total transactions with shareholders	3 961	1 467	27 093	7 646	40 167	0	40 166
Equity at 30.06.2012	43 572	0	82 029	419 953	545 554	38 946	584 498

Quarterly historical information

QUARTERLY HISTORICAL INFORMATION (NOK thousand, NOK per kg)	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	5 560	4 473	4 397	2 408	2 995	4 145	5 324	3 746	2 766	1 035
Region South	1 269	932	2 940	1 835	2 045	398	2 767	2 558	585	0
Total	6 829	5 405	7 337	4 243	5 039	4 543	8 091	6 304	3 351	1 035
Operational EBIT										
Region North	66 219	44 097	9 039	2 719	9 297	14 140	2 749	10 582	34 898	14 593
Region South	10 532	5 923	4 184	3 461	4 150	559	-551	1 371	1 103	9
Total	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	11,91	9,86	2,06	1,13	3,10	3,41	0,52	2,82	12,62	14,10
Region South	8,30	6,36	1,42	1,89	2,03	1,40	-0,20	0,54	1,89	0,00
Total	11,24	9,26	1,80	1,46	2,67	3,24	0,27	1,90	10,74	14,11
Volumes sold (ktonnes)	15 368	13 574	18 115	13 498	13 243	12 817	15 797	13 862	11 244	9 525
NRS GROUP										
Operational EBITDA	79 720	52 633	16 568	9 898	16 644	17 675	3 875	16 175	37 699	15 551
Operational EBIT	71 450	44 781	8 484	2 186	9 271	10 395	-3 559	9 143	31 648	10 025
Net interest bearing debt	478 414	603 883	566 075	542 281	477 659	455 859	531 734	543 565	480 674	418 186
Equity ratio	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 2013	FY 2012	FY 2011	FY 2010
Volumes harvested (ktonnes, HOG)				
Region North	10 033	13 944	12 871	6 001
Region South	2 201	7 218	5 910	4 677
Total	12 234	21 162	18 781	10 678
Operational EBIT				
Region North	110 316	35 195	62 822	86 623
Region South	16 454	12 354	1 934	63 677
Total	126 770	47 548	64 756	150 300
Operational EBIT per kg				
Region North	11,00	2,52	4,88	14,43
Region South	7,48	1,71	0,33	13,61
Total	10,36	2,25	3,45	14,08
Volumes sold (ktonnes)	28 942	57 673	50 428	49 584
NRS GROUP				
Operational EBITDA	132 353	60 785	73 300	154 196
Operational EBIT	116 231	30 336	47 257	137 259
Net interest bearing debt	478 414	566 075	531 734	425 992
Equity ratio	40,1 %	36,3 %	36,3 %	39,6 %

Financing



Long term debt

(NOK '000)	30.06.2013
Long-term debt to financial institutions	238 236
Long-term finance lease	91 714
Other long-term interest bearing debt	2 026
Total long-term interest bearing debt	331 976



Short term debt

(NOK '000)	30.06.2013
Short-term debt to financial institutions	151 382
First year's instalment long-term debt	37 155
Total short-term interest bearing debt	188 537
Cash and cash equivalents	42 100
Net interest bearing debt	478 414

Total NIBD to bank	383 819
Total bank facility	606 875