



PRESENTATION Q3 2013

Oslo, 12 November 2013

John Binde, CEO

Ola Loe, CFO

AGENDA:



Highlights for the period



Segment information



Group financials



Outlook



Highlights in Q3 2013:



Continued strong salmon market driven by increased demand

- Decreasing salmon prices throughout the third quarter
- Sharp increase in salmon prices on increased volumes in the beginning of the fourth quarter



Adjusted harvest volume

- Low growth has resulted in reduced harvesting in the second half of the year
- Estimated harvesting volume for 2013 is reduced to 27 000 tonnes
- Estimated harvesting volume for 2014 is 30 000 tonnes



NRS has applied for 12 new green licenses

- NRS supports that the forthcoming allocation of licenses is carried out as planned
- NRS supports a predictable and stable yearly growth of 3-5 per cent

Highlights in Q3 2013

KEY FIGURES (NOK '000)	Q3 2013	Q3 2012
Operating revenues	549 033	411 624
Operational EBITDA	57 054	9 898
Operational EBIT ¹⁾	48 404	2 186
EBIT	79 908	32 722
Income from associates	9 347	185
EBT	96 281	22 297
EPS (NOK) ²⁾	1,11	-0,30
ROACE ³⁾	17,4 %	2,7 %
Op. cash flow	46 198	-42 197
Capital expenditure	14 145	10 102
Net interest-bearing debt	443 876	542 281
Equity ratio	39,5 %	37,2 %
Volume harvested (HOG)	4 574	4 243
Operational EBIT per kg Farming	11,91	-0,35
Op. EBIT per kg Sales inc. contracts	-0,27	1,81
Total operational EBIT per kg	11,64	1,46
Volume sold	13 341	13 498

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 operational EBIT / average (NIBD + Equity - Financial assets)



Average salmon price (NASDAQ) 49 % up from Q3 last year with significant positive impact on profits



Harvested volume up by 8 % and sold volume down by 1 % from Q3 last year



Operational EBIT MNOK 48.4 in Q3 13

- Operational EBIT per kg Farming NOK 11.91
- Operational EBIT per kg Sales NOK 1,12
- Loss on fixed price contracts of MNOK 6.3 has decreased total EBIT per kg with NOK 1.38



Positive cash flow from operations with MNOK 46.2 has resulted in decrease in NIBD by MNOK 34.5 in Q3



Equity ratio decreased to 39.5 % from 40.1 % in Q2 13 due to dividend






SEGMENT INFORMATION

Key segment information

(NOK '000)	Operational EBIT	Operational EBIT per kg
Farming	54 474	11,91
Sales	5 103	1,12
Open fixed price contracts	-6 334	-1,38
Sum segments	53 243	11,64

Volume harvested (tonnes) 4 574

-  Operational EBIT per kg from Sales operation has decreased by NOK 0.69 from NOK 1.81 in Q3 12.
-  Fixed price contracts represents 14 % of harvested volume in Q3 13 at a price below spot price.
-  Operational EBIT per kg of NOK - 0.27 from Sales operation after loss from open fixed price contracts of NOK 1.38.

Sales operation



Market knowledge, motivated employees, low historical losses and low capital cost makes this to an important business for NRS



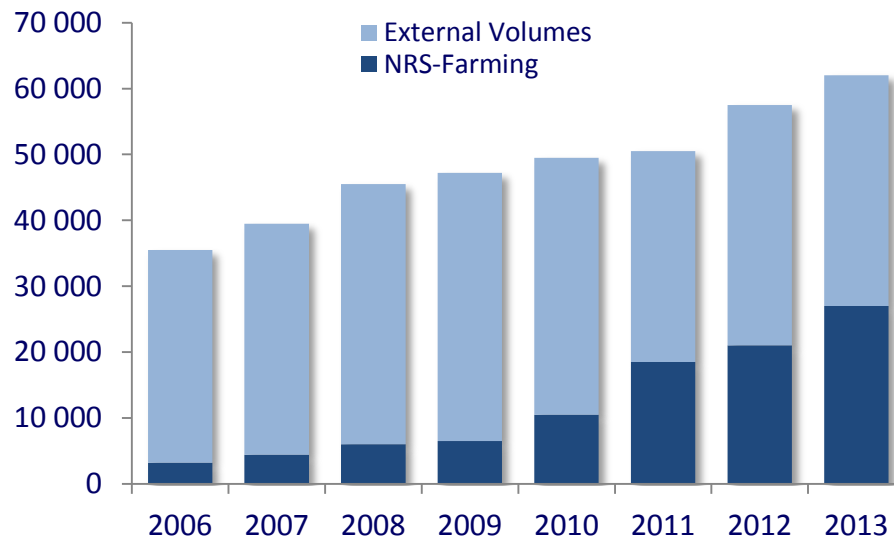
Access to volumes from own operations, associated companies, NRS members and independent salmon farmers.



Global sales to approx. 50 countries

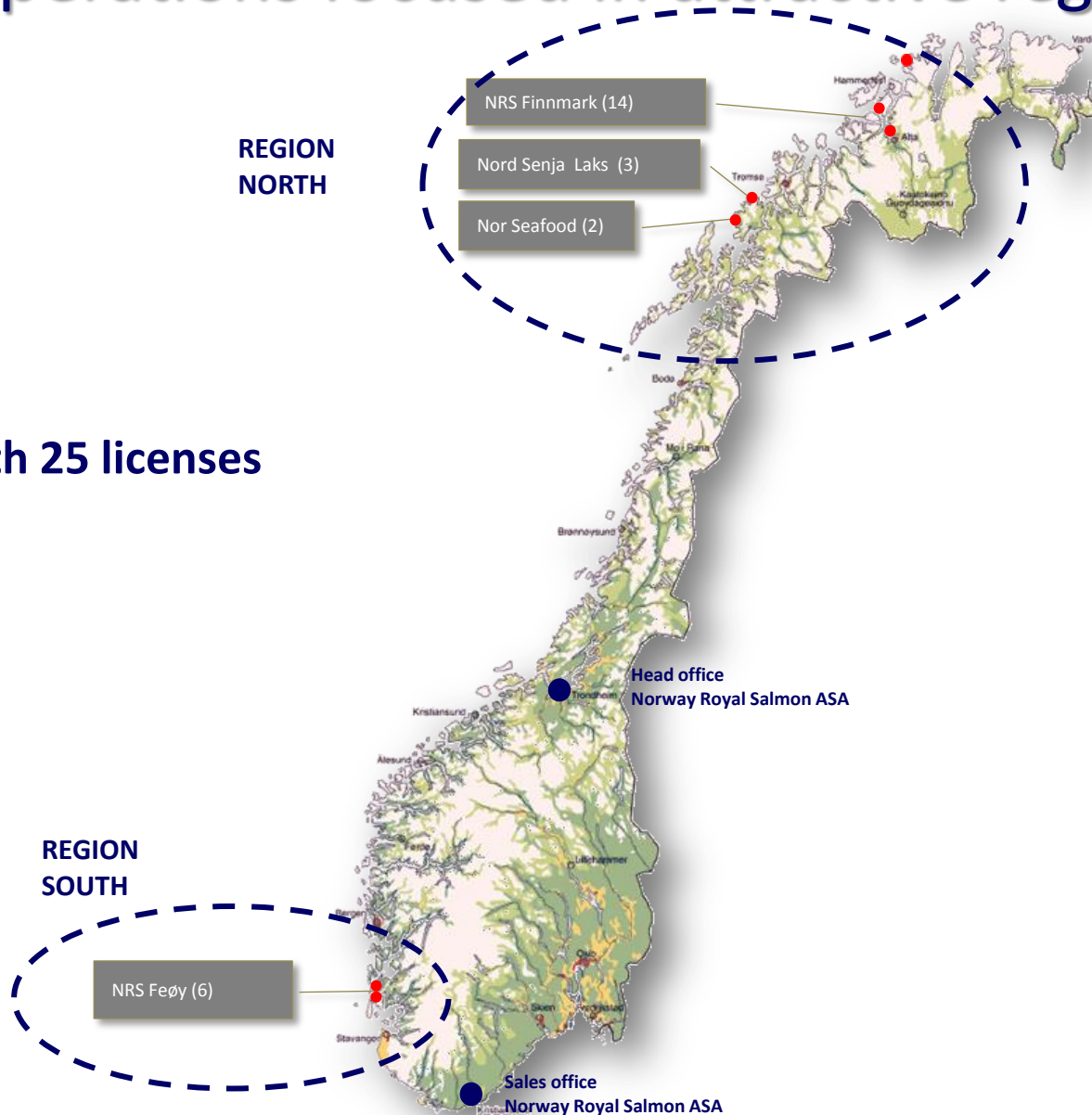


Track record for achieving attractive prices



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

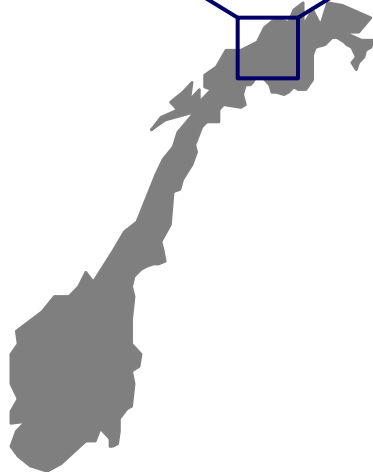
- Close to and approved for the Russian market.



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 9 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,
- 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

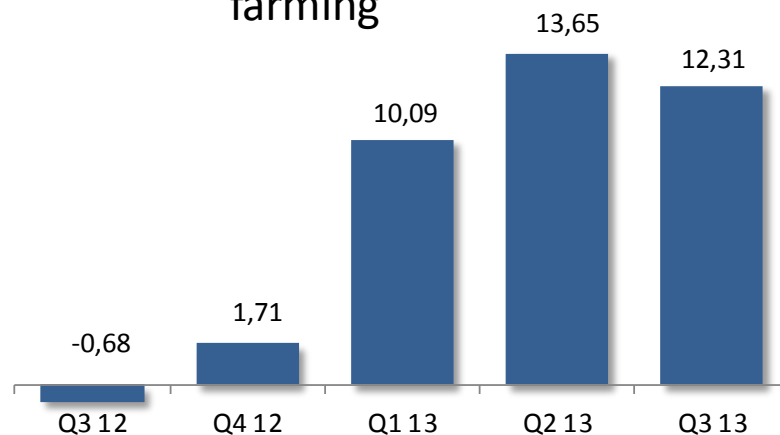
- Kåfjord based smolt producer with capacity of 2.5 million smolt
- Owned together with associated company Wilsgård Fiskeoppdrett (70%, NRS subsidiaries 30%)

Region North

KEY FIGURES (NOK '000)	Q3 2013	Q3 2012
Operating revenues	509 229	234 845
Operational EBIT *	51 219	2 719
Volume harvested (tonnes)	4 254	2 408
Operational EBIT per kg Farming	12,31	-0,68
Op. EBIT per kg Sales incl. contracts	-0,27	1,81
Total operational EBIT per kg	12,04	1,13

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

Operational EBIT pr kg farming

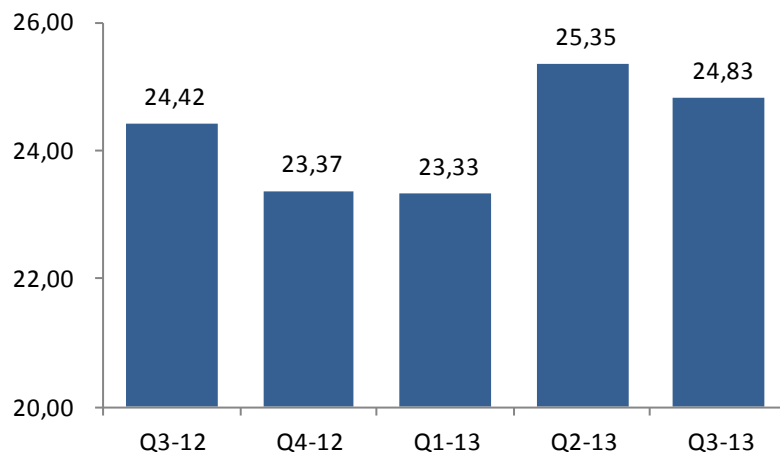


Operational EBIT per kg farming NOK 12.31

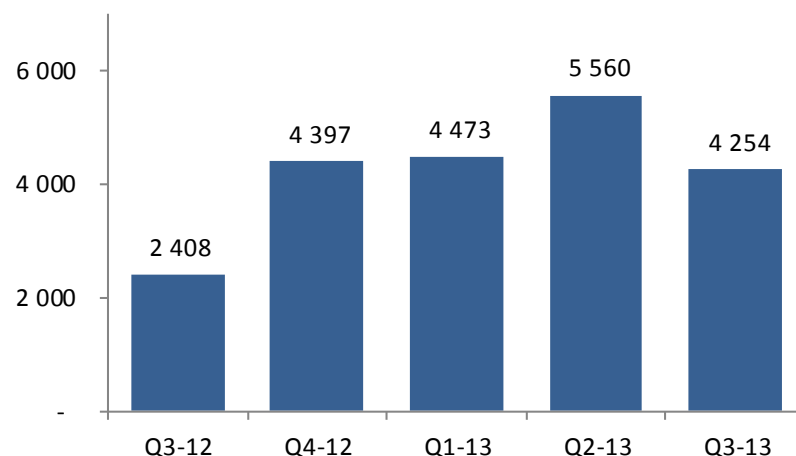
- Margin from Sales down by NOK 2.08 per kg compared with Q3 12 due to loss on contracts by NOK 1.38 per kg
- Sales price FCA packing station up by NOK 13.40 per kg from Q3 12

Farming – Region North

Production Cost - NORTH



Harvested Volume - NORTH



Production cost of NOK 24.83 per kg

- Down by NOK 0.52 per kg from Q2 13



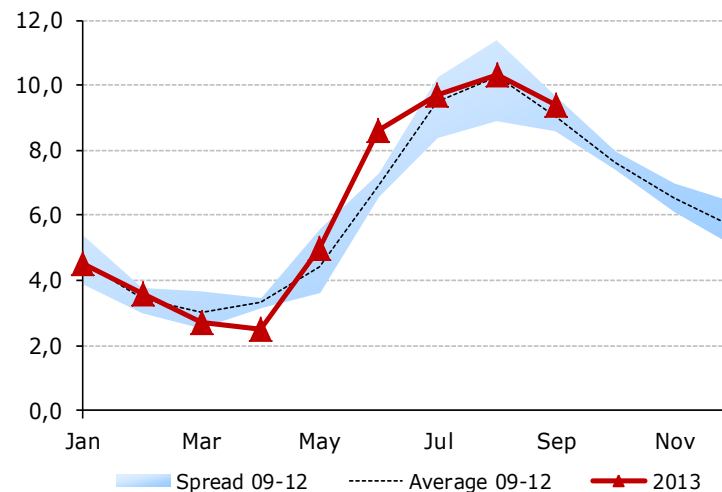
Volume increase of 77 % compared to Q3 12



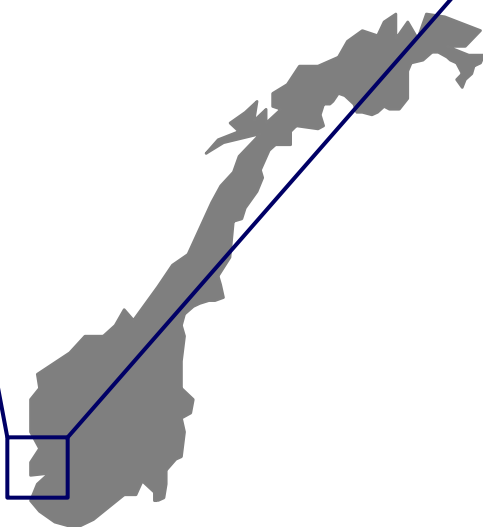
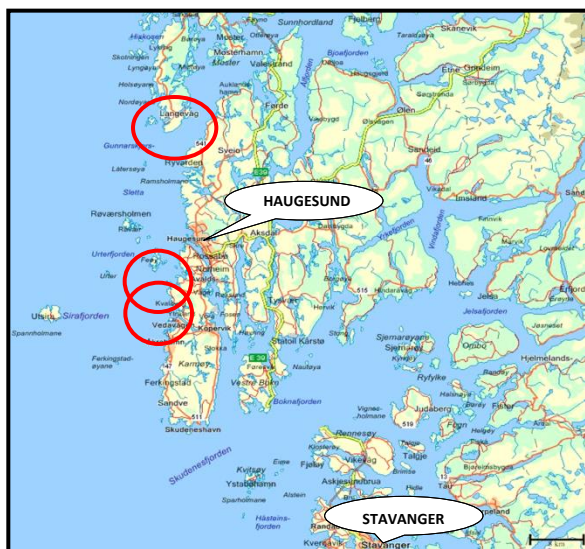
Operation

- Lower growth than expected in Q3 because of lower biomass than planned in the beginning of Q3 due to low sea temperatures in Q2.
- Mortality of large size fish is higher than normal due to heart disease (CMS)
- Released smolt this year have better growth and mortality than normal

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 utilization 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



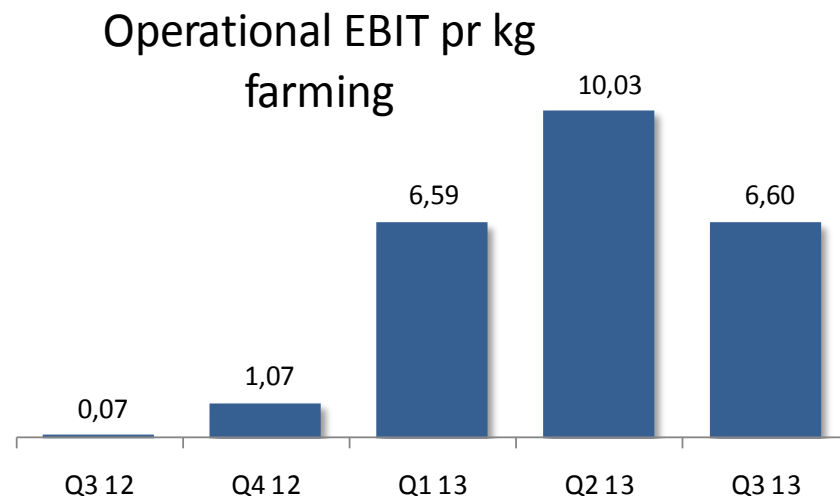
Harvesting at Espevær Laks

- Approved for the Russian market

Region South

KEY FIGURES (NOK '000)	Q3 2013	Q3 2012
Operating revenues	38 242	176 464
Operational EBIT *	2 024	3 461
Volume harvested (tonnes)	320	1 835
Operational EBIT per kg Farming	6,60	0,07
Op. EBIT per kg Sales inc. contracts	-0,27	1,81
Total operational EBIT per kg*	6,33	1,89

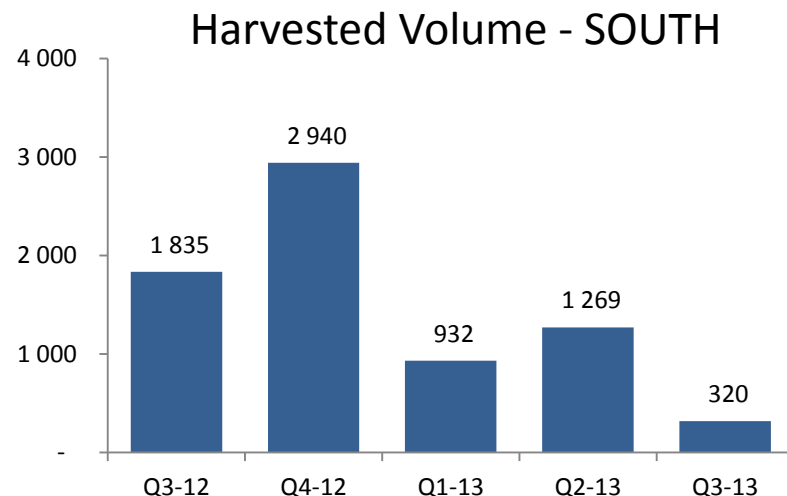
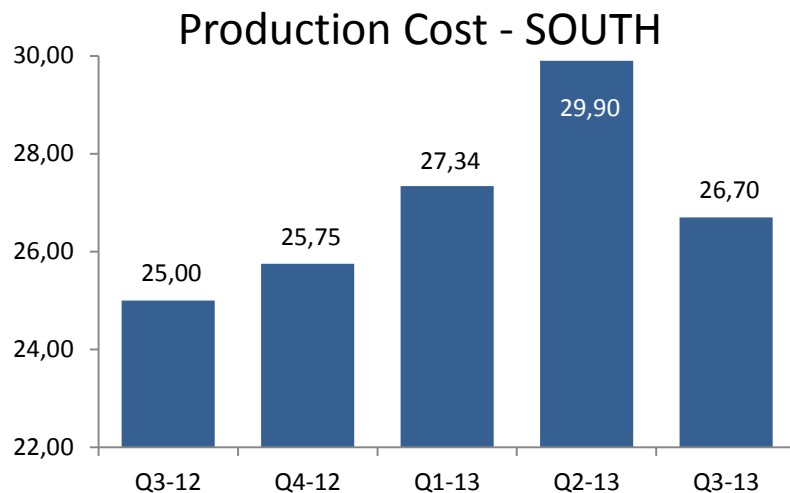
* EBIT pre fair value adjustments and non-recurring items incl. allocated margin from sales



Operational EBIT per kg NOK 6.60

- Margin from Sales down by NOK 2.08 per kg compared with Q3 12 due to loss on contracts by NOK 1,38 per kg
- Sales price FCA packing station up by only NOK 8.22 per kg from Q3 12 due to the fish were harvested in September with the lowest prices in Q3

Farming – Region South



Production cost of NOK 26.70 per kg

- High feed conversion ratio

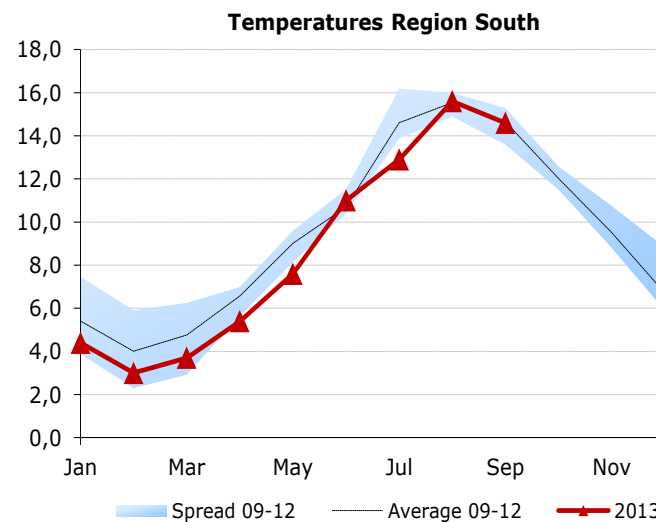


Volume down by 83 % compared to Q3 12



Operation

- Lower growth than expected in Q3 because of lower biomass than planned in the beginning of Q3 due to low sea temperatures in Q1 and Q2
- PD at one site with 2012-generation of fish have slow growth in Q3, but good growth at the moment
- Better than normal situation for sea lice



Associated companies

KEY FIGURES	Q3 2013	
(NOK '000)	Farming companies	Other associated companies
Operating revenues	37 118	47 143
Operational EBIT *	10 935	1 492
EBIT	29 607	1 492
Result after tax	27 158	-977
Volume harvested (tonnes)	830	
Operational EBIT per kg *	13,17	
*EBIT pre fair value adjustments		
NRS' share of result after tax	9 820	-473



3 fish-farming companies with 9 licenses
2 harvesting companies and
2 hatchery with a yearly capacity of total 8 million smolt



Q3 13 EBIT per kg of NOK 13.17 for associated farming companies



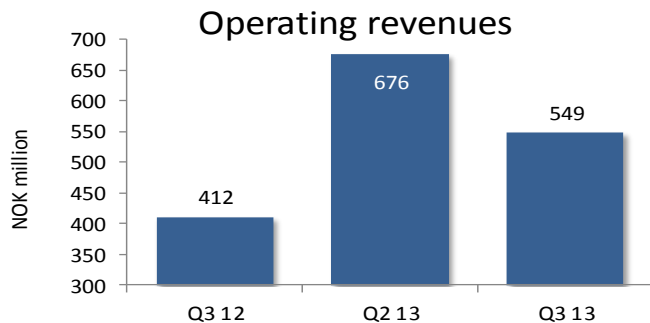
NRS share of result after tax

— MNOK 9.3 in Q3 13



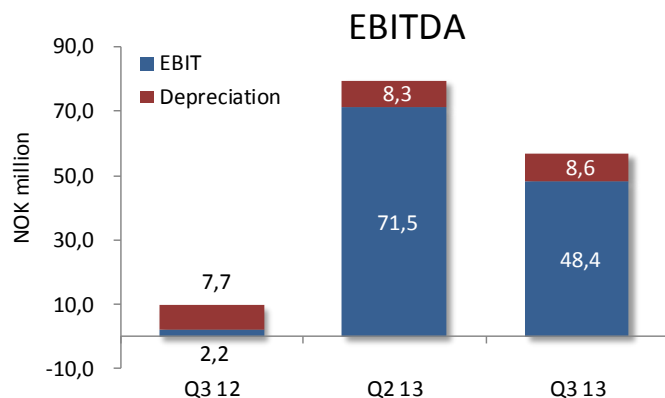
GROUP FINANCIALS

Key income statement items



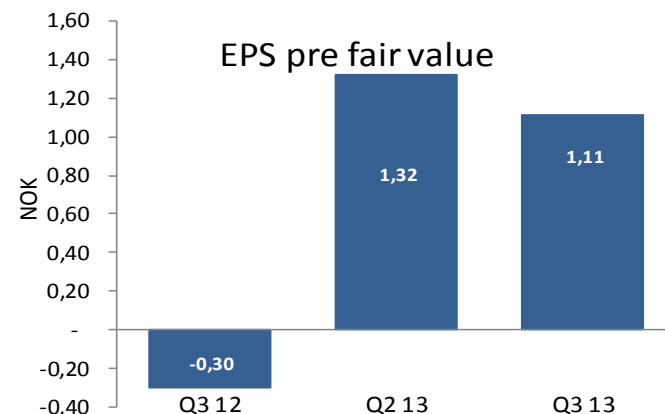
Revenues up MNOK 137 (33 %) from Q3 12

- Average salmon price (NASDAQ) up 49 %
- Sold volume down 1 %



EBITDA of MNOK 57 (10 in Q3 12)

- Farming:
 - Sales price up NOK 12.55 /kg
 - Production cost up NOK 0.29/kg
 - Harvested volume up 331 tonnes
- Sales:
 - Traded volume down 157 tonnes
 - Margins down NOK 0.66/kg incl. contracts

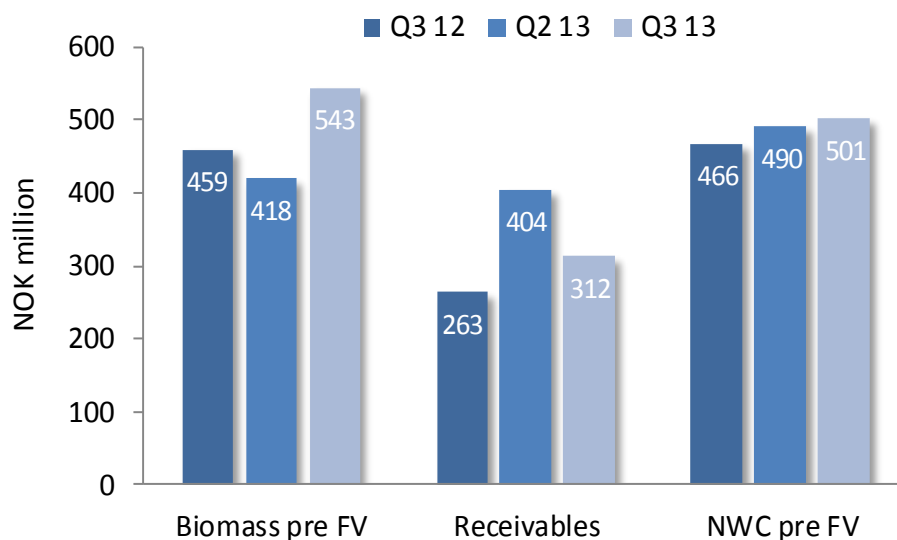


Depreciation marginally increased from Q3 12



EPS up NOK 1,41 per share from Q3 12

Key balance sheet items



Biomass pre FV up by MNOK 125 from Q2 13

- Seasonal increase
- Almost full utilization of MAB at end of Q3



Receivables down by MNOK 92 from Q2 13

- Lower salmon prices
- Lower sold volume



Working capital pre FV up by MNOK 11 from Q2 13

- Accounts payable increased by MNOK 40



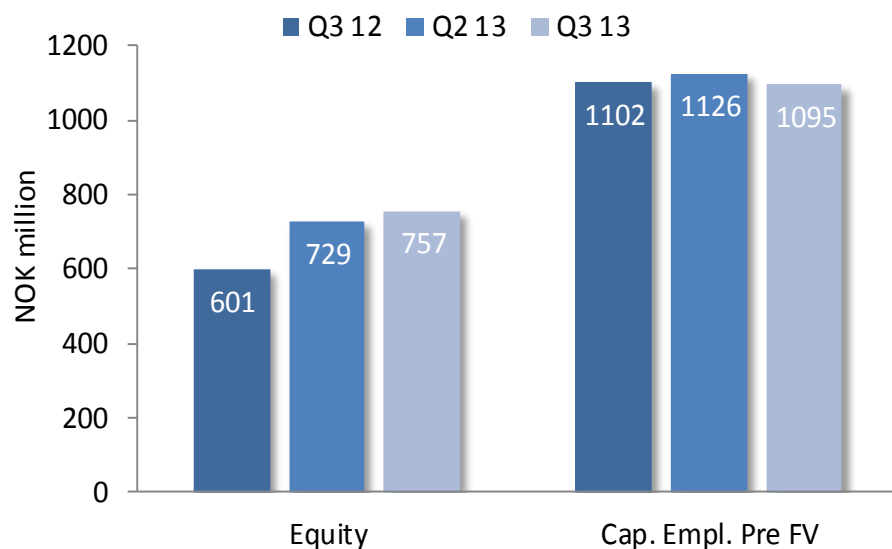
Equity up by MNOK 38 from Q2 13

- Equity ratio 39.5%
- Provision for dividend MNOK 44
- Total assets up MNOK 97

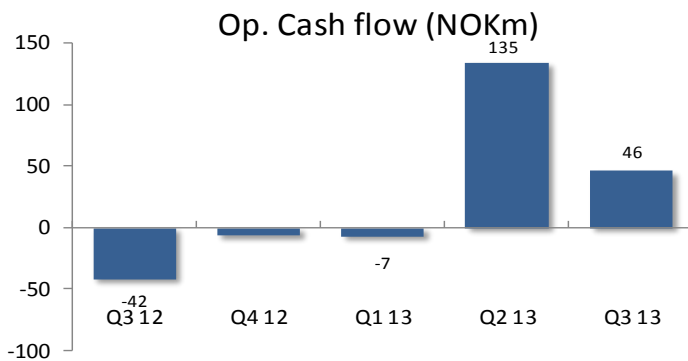


Capital employed pre FV down by MNOK 31 from Q2 13

- ROACE 17.4 %

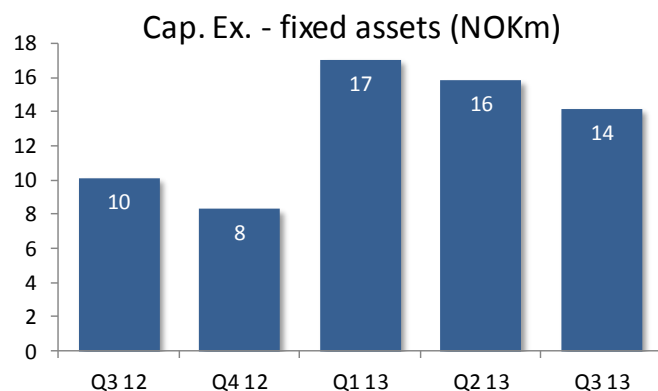


Cash flow, Cap Ex and Net interest bearing debt



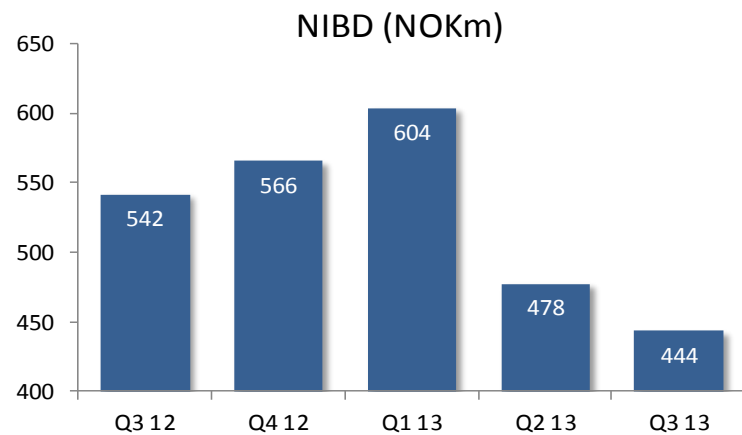
Operational cash flow positive by MNOK 46

- EBITDA MNOK 57
- Negatively impacted by increased net working capital by MNOK 11



Capex of MNOK 14 in Q2 13

- Estimated Capex in 2013 MNOK 55



NIBD down by MNOK 34 from Q4 13

Financing



Good financial flexibility



Bank covenants

- Equity ratio of minimum 35 %
 - Achieved Q3 13: 39.5 %
- NIBD/EBITDA of maximum 6.5
 - Achieved Q2 13: 2.2



Group tax losses carried forward year end 2012 MNOK 385



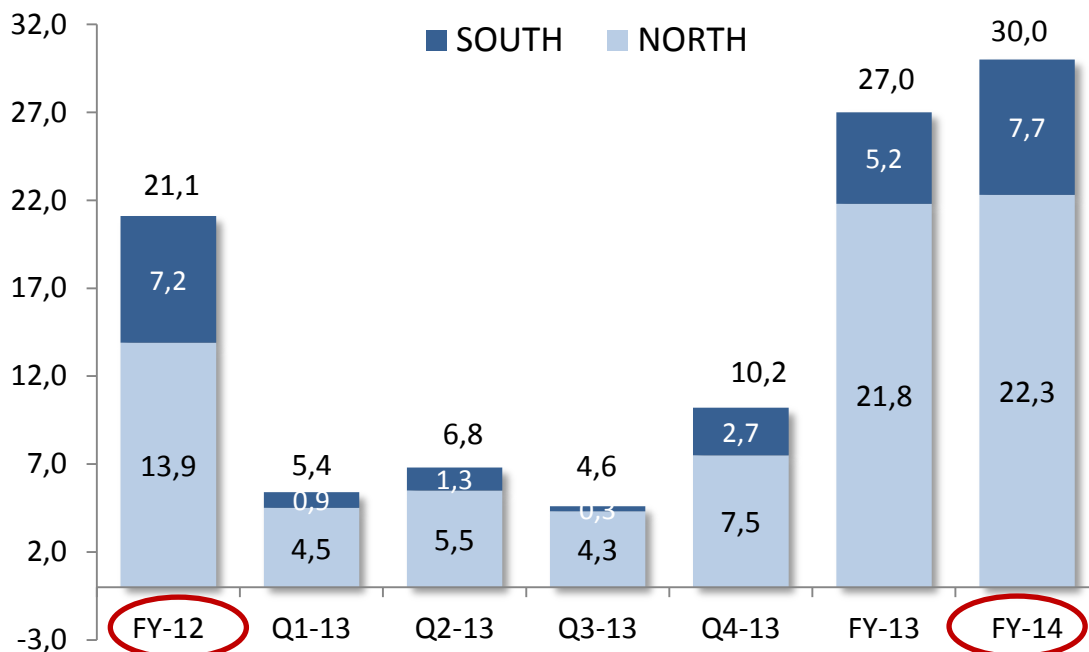
Specification of financial items in P/L

Financial Items (NOK '000)	Q3 2013	Q2 2012
Gain on realisation of TRS-agreements	5 253	0
Gain on realisation of financial assets	5 253	0
Net interest cost	-5 856	-7 922
Unrealised gain/loss derivatives	8 478	-647
Other financial items	-849	-709
Other net financial items	1 773	-9 277



OUTLOOK

Harvesting estimates 2013 and 2014 (tonnes HOG)



Estimated harvested volumes:

- 2013: 27 000 tonnes (+ 28 % yr/yr)
 - 2013 generation of fish has had good growth and accounts for a bigger part of the groups MAB than planned. As a result of this, the harvest weight will be lower than planned in Q4 13
 - Low growth in the first half of the year as a result of low sea temperatures has resulted in postponed harvesting in the second half of the year
- 2014: 30 000 tonnes (+ 11 % yr/yr)



Outlook - Farming



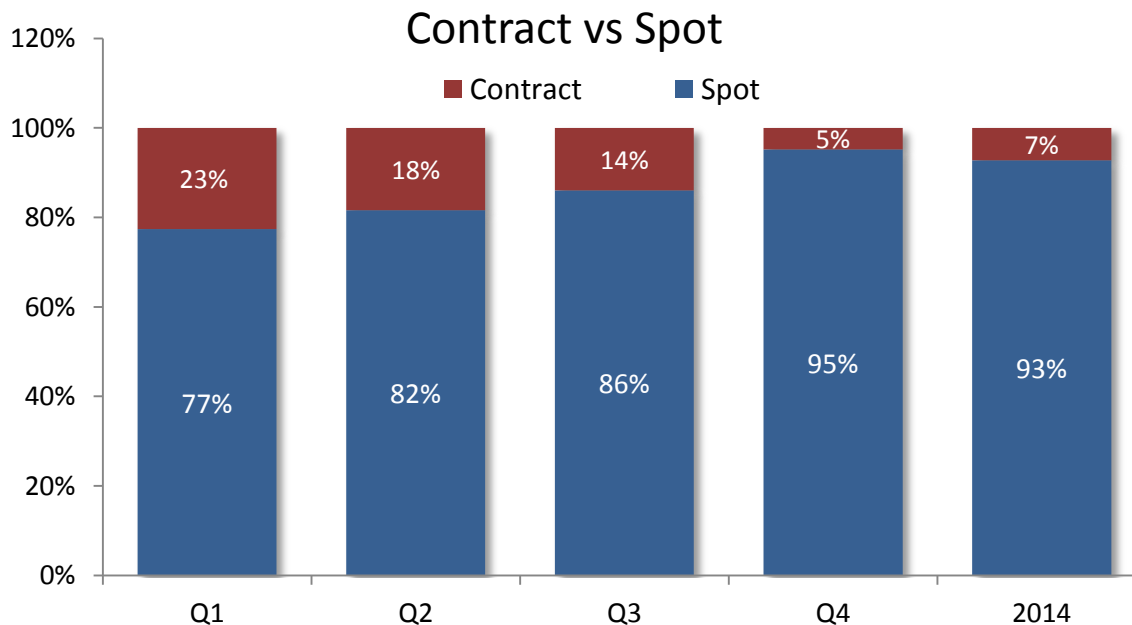
NRS has applied for 12 new green licenses

- NRS supports that the forthcoming allocation of licenses is carried out as planned
- NRS supports a predictable and stable yearly growth of 3-5 per cent
- In our opinion, NRS should be well qualified to obtain a fair part of 45 new licenses.



Low share of contracts for NRS going forward:

- 5 % for Q4 13
- 7 % for 2014



Outlook – Market and sales






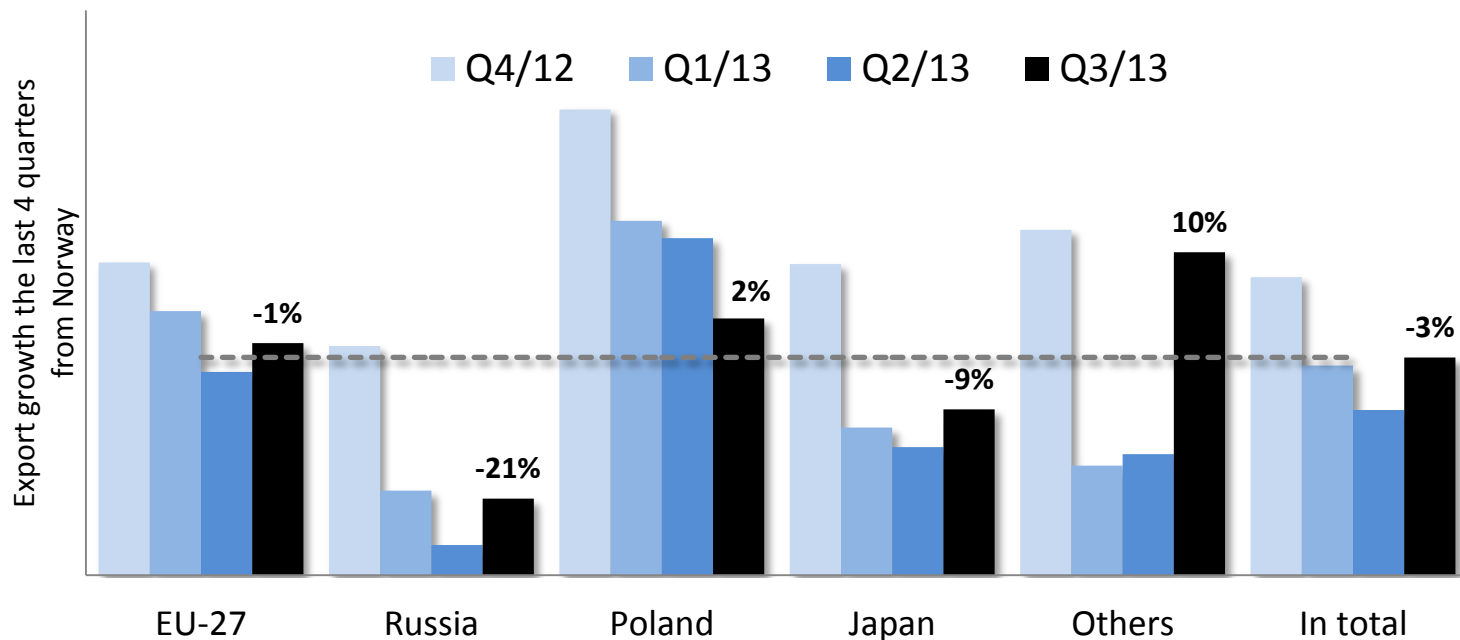
High customer activity level from sales in Q3

- Significant interest at the seafood expositions in all regions. More than 30% growth for the China Fisheries & Seafood Expo.
- NRS will continue to focus on more profitable and growing market segments



General Market Outlook

-  Stronger demand for Atlantic salmon as prices were significantly above last year's level, while supply were just marginally below last year.
-  EU increased it's market share also in Q3, due to strong demand from Poland, Germany and the UK.
-  Russia and Japan are two markets which has reduced import volume due to the high prices.



Lower average weight affect market segments



Especially in Q3 the average weight fell versus last year, which significantly affects availability of large and small sizes.

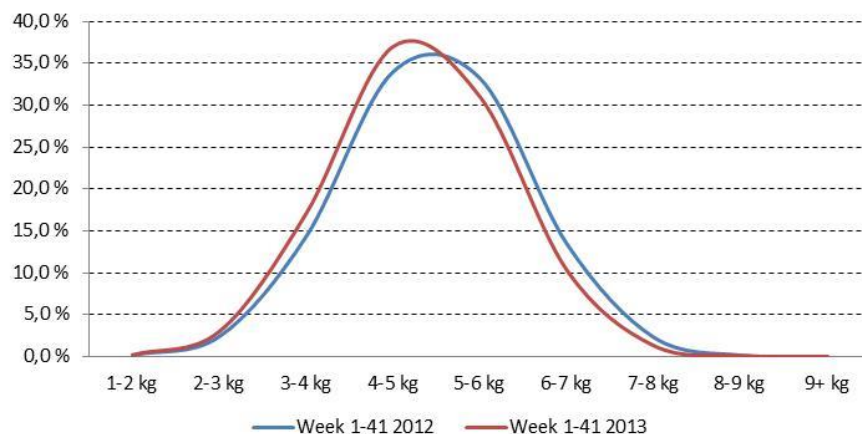
YTD average sizes are approx. 150g below last year



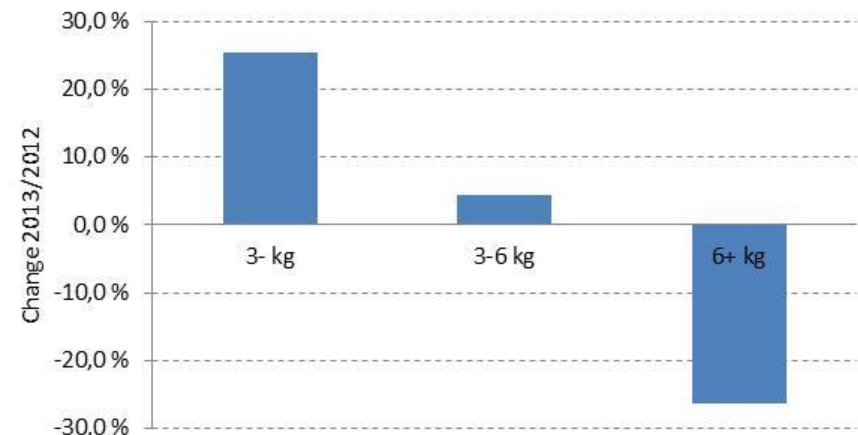
Lower availability of large fish and more availability of small fish lead to a record high price difference between small and large fish.

Almost NOK 20 pr kg in difference in August between 3-4 kg and 6-7kg

Weight distribution for Atlantic Salmon



Change in available sizes for 2013



Different development in the Asian segments



The longer trend is a significant growth in fresh volumes, while frozen volumes are more steady.

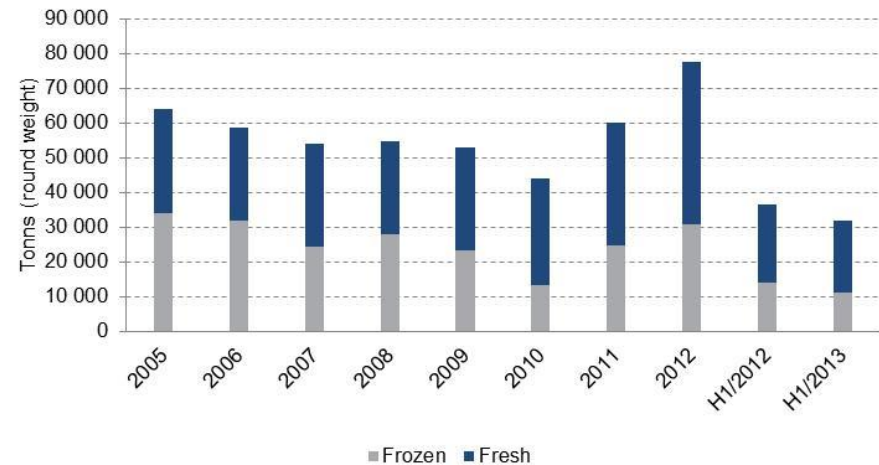


Significant growth in the greater China region

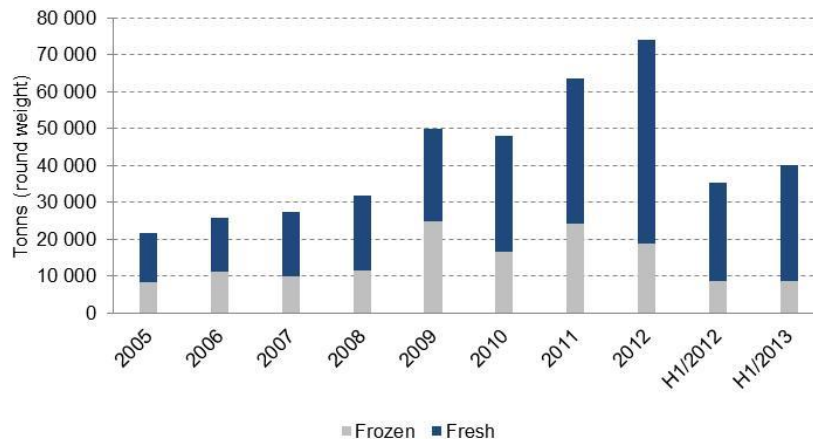


Decline in Japan/Korea due to price and due to sizes in South East-Asia

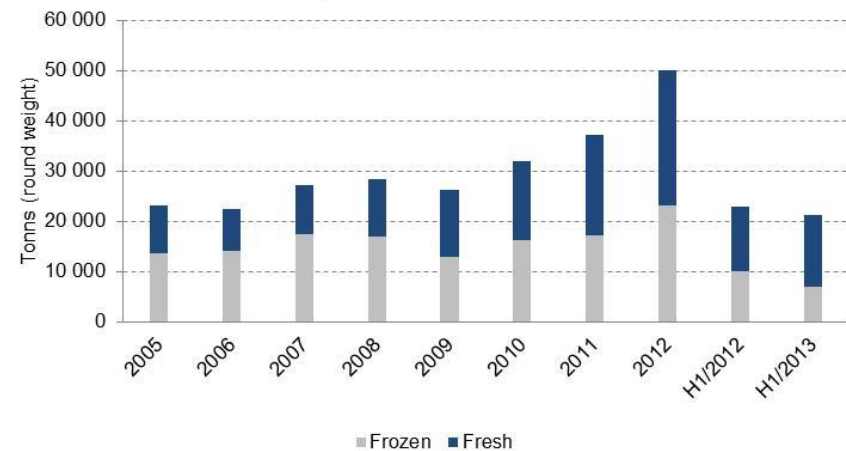
Import to Japan/Korea



Import to China/Vietnam/Hong Kong



Import to South East Asia



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)	Q3 2013	Q3 2012	YTD 2013	YTD 2012	FY 2012
Operating revenues	549 033	411 624	1 752 263	1 201 263	1 744 266
Cost of goods sold	444 979	367 171	1 441 157	1 055 467	1 540 290
Salaries	23 926	20 254	61 418	51 924	71 764
Depreciation	8 650	7 712	24 771	22 365	30 449
Other operating costs	23 075	14 301	60 282	49 655	71 428
Operational EBIT	48 404	2 186	164 635	21 852	30 335
Non-recurring items	0	-9 919	0	-9 919	-9 919
Fair value adjustments	31 504	40 456	90 497	51 138	49 428
EBIT	79 908	32 722	255 132	63 070	69 844
Gain on realisation of financial assets	5 253	0	19 032	0	0
Income from associates	9 347	185	15 269	7 492	10 464
Other net financial items	1 773	-10 610	-13 923	-27 868	-39 560
EBT	96 281	22 297	275 509	42 694	40 748
Tax	-24 341	-6 191	-72 332	-10 061	-9 130
Net profit/loss	71 939	16 106	203 177	32 633	31 618
Profit attributable to:					
Parent company shareholders	67 715	14 734	192 611	29 546	28 191
Minority interests	4 224	1 372	10 566	3 087	3 428
Earnings per share (NOK)	1,56	0,35	4,43	0,70	0,66
Earnings per share - diluted	1,56	0,35	4,43	0,70	0,66

Group balance sheet

(NOK '000)	30.09.2013	30.06.2013	31.12.2012	30.09.2012
Intangible assets	502 887	502 887	502 887	502 887
Property, plant and equipment	201 106	195 610	178 899	181 077
Non-current financial assets	130 318	122 575	118 867	112 334
Non-current assets	834 311	821 072	800 653	796 298
Inventory and biological assets	721 618	552 201	546 556	541 043
Receivables	311 908	403 802	318 463	263 246
Bank deposits, cash	48 712	42 100	9 854	13 769
Current assets	1 082 237	998 103	874 873	818 059
TOTAL ASSETS	1 916 548	1 819 175	1 675 526	1 614 356
Share capital	43 542	43 542	43 573	43 573
Other equity	661 420	638 540	522 712	516 820
Non-controlling interests	51 549	47 325	40 984	40 316
Equity	756 513	729 409	607 269	600 709
Pensions	9 736	9 736	9 736	15 227
Deferred tax	231 834	208 020	161 786	161 559
Provisions	241 570	217 756	171 522	176 785
Long-term interest-bearing debt	328 786	331 976	328 292	337 415
Short-term interest-bearing debt	163 802	188 537	247 637	218 634
Trade payables	322 333	282 583	292 655	251 924
Tax payable	780	780	780	0
Dividend	43 542	0	0	0
Other current liabilities	59 222	68 134	27 371	28 889
Current liabilities	589 679	540 034	568 444	499 446
TOTAL EQUITY AND LIABILITIES	1 916 548	1 819 175	1 675 526	1 614 356

Group cash flow statement

(NOK '000)	Q3 2013	Q3 2012	YTD 2013	YTD 2012	FY 2012
Operational EBIT	48 404	2 186	164 635	21 852	30 336
Adjusted for:					
Tax paid	0	0	0	0	0
Non-recurring items	0	-9 919	0	-9 919	-9 919
Depreciation	8 650	7 712	24 771	22 365	30 449
Gains (-)/ losses (+) on disposal of non-current assets	0	-321	0	-321	-341
Share based payment	62	103	-345	380	484
Pension costs with no cash effect	0	0	0	0	559
Change in inventory / biomass	-141 039	-68 237	-91 175	-78 474	-85 255
Change in debtors and creditors	147 971	46 368	65 923	60 655	12 665
Change in other current assets and other liabilities	-17 849	-20 088	9 989	-12 808	18 193
Net cash flow from operating activities	46 198	-42 196	173 798	3 730	-2 828
Cash flow from investing activities					
Proceeds from sale of property, plant and equipment	0	642	0	642	3 050
Payments for purchase of property, plant and equipment	-14 145	-10 102	-46 978	-26 452	-34 747
Proceeds from investments in non-current financial assets	6 231	50	20 423	50	50
Payments for investments in non-current financial assets	0	-3 403	-500	-3 403	-4 416
Change in loans to associates and others	800	0	1 100	-900	-907
Net cash flow from investing activities	-7 114	-12 813	-25 955	-30 063	-36 970
Cash flow from financing activities					
Receipts from new long-term debt	6 522	34 308	30 667	44 284	48 231
Long-term debt repayments	-8 763	-8 210	-27 513	-20 093	-29 331
Net change in overdraft	-25 685	44 101	-86 495	-6 080	19 090
Net payments from share issue	0	0	0	30 499	30 499
Purchase and sale of treasury shares	0	0	-2 231	11 740	11 740
Interest paid	-4 546	-9 613	-23 414	-26 453	-36 781
Net cash flow from financing activities	-32 472	60 586	-108 986	33 897	43 448
Net increase (+)/ decrease (-) in cash & cash equivalents	6 612	5 577	38 858	7 564	3 649
Cash and cash equivalents - opening balance	42 100	8 192	9 854	6 205	6 205
Cash and cash equivalents - closing balance	48 712	13 769	48 712	13 769	9 854

Statement of Equity

30.09.2013	<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)							
Equity at 01.01.2013	43 573	0	82 029	440 680	566 282	40 984	607 266
Total comprehensive income	0	0	0	184 795	184 795	10 566	195 361
Transactions with shareholders							
Dividen to be paid	0	0	0	-43 542	-43 542	0	-43 542
Share based payment	0	0	0	-345	-345	0	-345
Purchase/sale of treasury shares	0	-30	0	-2 201	-2 231	0	-2 231
Total transactions with shareholders	0	-30	0	-46 088	-46 117	0	-46 117
Egenkapital 30.09.2013	43 573	-30	82 029	579 390	704 961	51 551	756 513

30.09.2012	<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)							
Equity at 01.01.2012	39 611	-1 467	54 936	397 495	490 575	37 229	527 805
Comprehensive income	0	0	0	29 546	29 546	3 086	32 632
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	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
Total transactions with shareholders	3 961	1 467	27 093	7 749	40 271	0	40 271
Egenkapital 30.09.2012	43 573	0	82 029	434 790	560 393	40 316	600 709

Quarterly historical information

QUARTERLY HISTORICAL INFORMATION (NOK thousand, NOK per kg)	Q3 2013	Q2 2013	Q1 2013	Q4 2012	Q3 2012	Q2 2012	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011
Volumes harvested (ktonnes, HOG)											
Region North	4 254	5 560	4 473	4 397	2 408	2 995	4 145	5 324	3 746	2 766	1 035
Region South	320	1 269	932	2 940	1 835	2 045	398	2 767	2 558	585	0
Total	4 574	6 829	5 405	7 337	4 243	5 039	4 543	8 091	6 304	3 351	1 035
Operational EBIT											
Region North	51 219	66 219	44 097	9 039	2 719	9 297	14 140	2 749	10 582	34 898	14 593
Region South	2 024	10 532	5 923	4 184	3 461	4 150	559	-551	1 371	1 103	9
Total	53 243	76 750	50 020	13 223	6 180	13 447	14 699	2 198	11 953	36 001	14 602
Operational EBIT per kg											
Region North	12,04	11,91	9,86	2,06	1,13	3,10	3,41	0,52	2,82	12,62	14,10
Region South	6,33	8,30	6,36	1,42	1,89	2,03	1,40	-0,20	0,54	1,89	0,00
Total	11,64	11,24	9,26	1,80	1,46	2,67	3,24	0,27	1,90	10,74	14,11
Volumes sold (ktonnes)	13 341	15 368	13 574	18 115	13 498	13 243	12 817	15 797	13 862	11 244	9 525
NRS GROUP											
Operational EBITDA	57 054	79 720	52 633	16 568	9 898	16 644	17 675	3 875	16 175	37 699	15 551
Operational EBIT	48 404	71 450	44 781	8 484	2 186	9 271	10 395	-3 559	9 143	31 648	10 025
Net interest bearing debt	443 876	478 414	603 883	566 075	542 281	477 659	455 859	531 734	543 565	480 674	418 186
Equity ratio	39,5 %	40,1 %	38,1 %	36,3 %	37,5 %	40,4 %	41,1 %	36,3 %	34,4 %	36,3 %	42,3 %

Accumulated historical information

HISTORICAL INFORMATION (NOK thousand, NOK per kg)	YTD 2013	FY 2012	FY 2011	FY 2010
Volumes harvested (ktonnes, HOG)				
Region North	14 287	13 944	12 871	6 001
Region South	2 521	7 218	5 910	4 677
Total	16 808	21 162	18 781	10 678
Operational EBIT				
Region North	161 535	35 195	62 822	86 623
Region South	18 479	12 354	1 934	63 677
Total	180 014	47 548	64 756	150 300
Operational EBIT per kg				
Region North	11,31	2,52	4,88	14,43
Region South	7,33	1,71	0,33	13,61
Total	10,71	2,25	3,45	14,08
Volumes sold (ktonnes)	42 283	57 673	50 428	49 584
NRS GROUP				
Operational EBITDA	189 406	60 785	73 300	154 196
Operational EBIT	164 635	30 336	47 257	137 259
Net interest bearing debt	443 876	566 075	531 734	425 992
Equity ratio	39,5 %	36,3 %	36,3 %	39,6 %

Financing



Long term debt

(NOK '000)	30.09.2013
Long-term debt to financial institutions	235 412
Long-term finance lease	93 374
Total long-term interest bearing debt	328 786



Short term debt

(NOK '000)	30.09.2013
Short-term debt to financial institutions	125 697
First year's instalment long-term debt	38 104
Total short-term interest bearing debt	163 802
Cash and cash equivalents	48 712
Net interest bearing debt	443 876

Total NIBD to bank	354 308
Total bank facility	604 000