



Presentation Q3 2018

Oslo, 6 November 2018

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Agenda



1. Highlights for the period
2. Segment information
3. Group financials
4. Markets
5. Projects for growth
6. Outlook

Highlights in Q3 2018

- Operational EBIT of MNOK 35
- Costs related to ISA at one site in Region North have impacted Q3 results
- Positive development of the production cost in Region Nord
- Low harvested volume
- Biomass increased by ~12 000 tonnes (71 %) in the quarter

Highlights in Q3 2018



NORWAY ROYAL SALMON - KEY FIGURES (NOK '000)	Q3 2018	Q3 2017
Operating revenues	879 038	1 360 291
Operational EBITDA	58 265	213 137
Operational EBIT	35 459	192 425
Income from associates	-7 931	20 241
EBIT	168 556	158 820
EBT	188 249	221 792
EPS (NOK) – before fair value adjustments	1,03	5,33
ROCE ¹⁾	29,6 %	43,8 %
Net cash flow from operating activities	36 019	107 230
Investments in tangible fixed assets/licenses	65 823	72 331
Net interest-bearing debt	499 760	539 247
Equity ratio	54,5 %	47,4 %
Volume harvested (HOG)	2 478	10 454
Operational EBIT per kg ²⁾	22,10	19,29
Volume sold - Sales	14 945	22 296

- Operational EBIT M NOK 35 in Q3 18
 - Non-recurring cost of MNOK 12
- Operational EBIT per kg NOK 22.10
- Average salmon price (NASDAQ) down NOK 1.31 per kg from Q3 last year
- Harvested volume down 76 % and sold volume down 33 % from Q3 last year
- Gain on financial assets M NOK 25
- Net cash flow from operating activities M NOK 35
- NIBD up by M NOK 87 in Q3 18

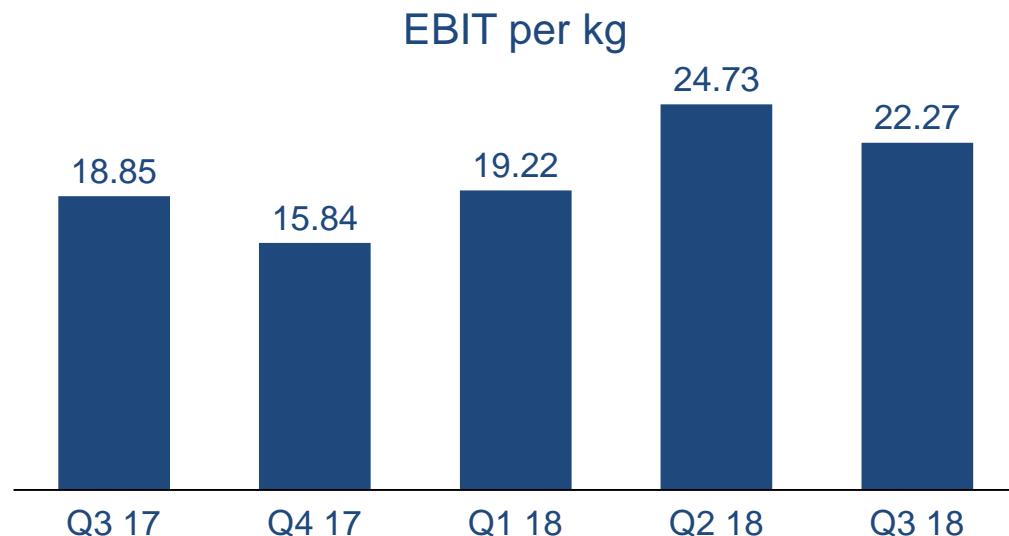
Segment information



Region North



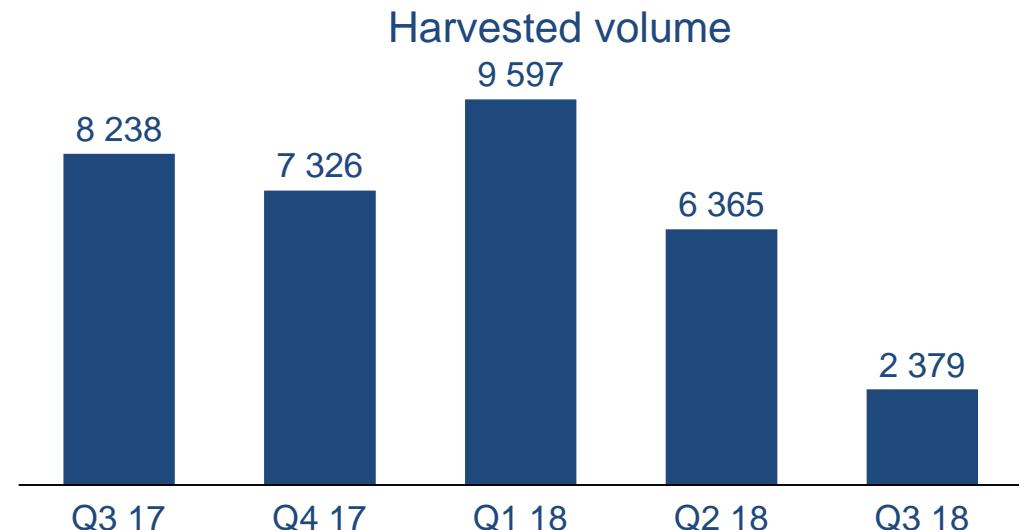
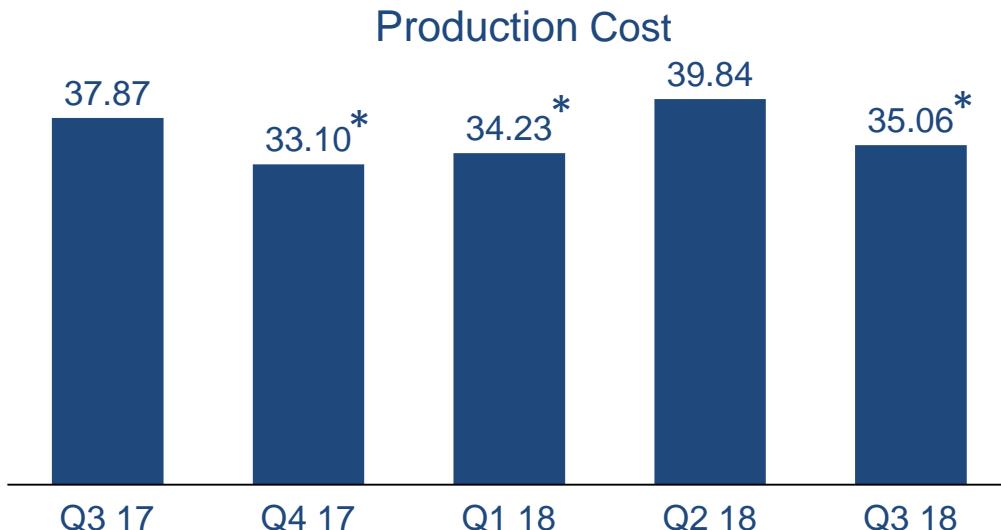
KEY FIGURES (NOK '000)	Q3 2018	Q3 2017
Operating revenues	841 732	1 069 983
Operational EBIT *	52 981	155 299
Volume harvested (tonnes)	2 379	8 238
Operational EBIT (ex contracts)	18,23	15,70
Gain (+)/Loss (-) on open fixed price contracts	4,05	3,16
Operational EBIT per kg	22,27	18,85



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

- Operational EBIT per kg NOK 22.27
 - Up NOK 3.42 from Q3 17 and down NOK 2.46 from Q2 18
 - Sales price FCA packing station down NOK 2.69 per kg from Q3 17 and down NOK 14.79 from Q2 18
 - The size of the fish impacted price achievement negatively
 - Operational EBIT per kg NOK 24.43 from sites not affected by ISA

Farming – Region North



* Sites without ISA

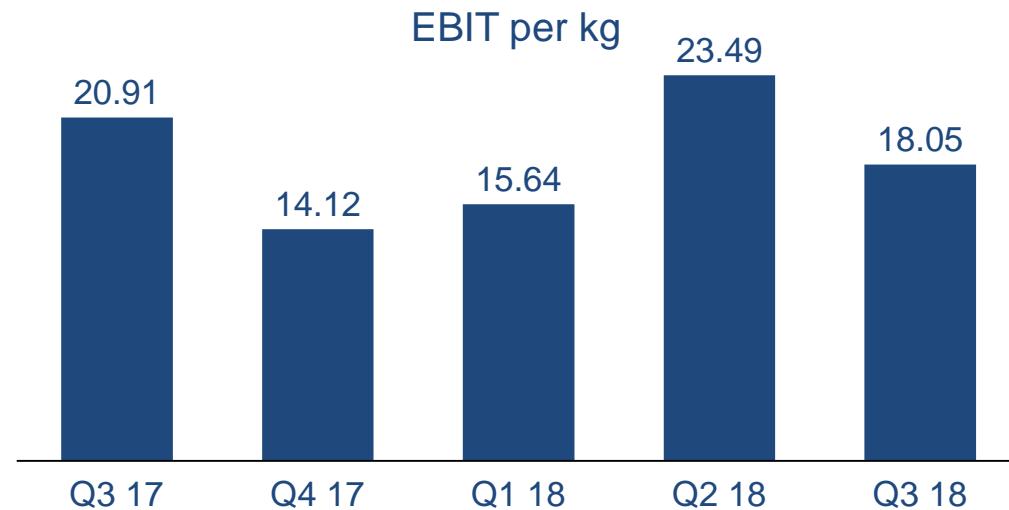
- Production cost of NOK 35.06 per kg
 - Production cost down by NOK 4,78 from Q2 18
 - Harvested mainly from 2017-generation, which have performed better than 2016-generation
 - Harvested 309 tonnes from a site with ISA
- Volume down 5 859 tonnes compared to Q3 17
- Operation
 - Growth in Q3 has been better than expected
 - ISA detected at a site in Region North of totally 0.3 million fish and an average weight of 1.3 kg
All fish has been culled. Accounted as non-recurring cost in Q3 18

Region South



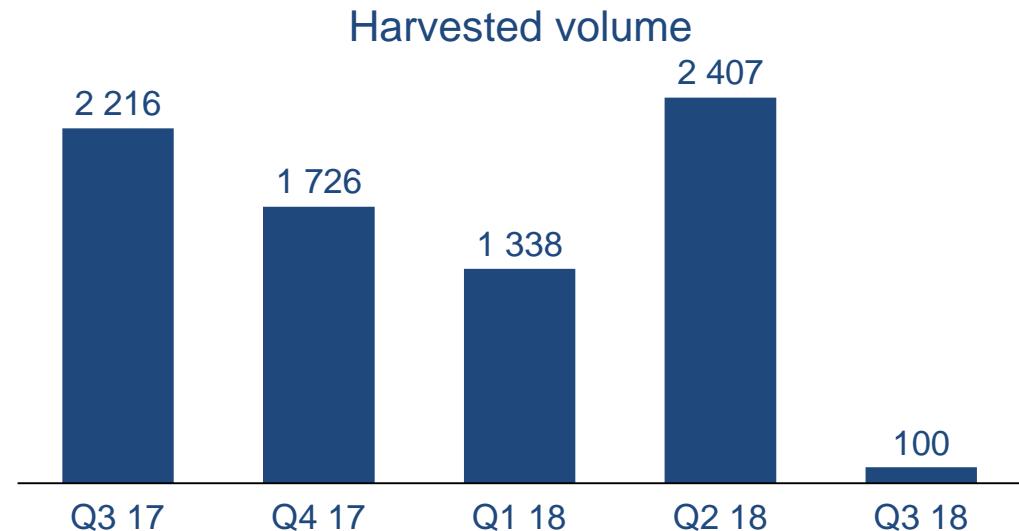
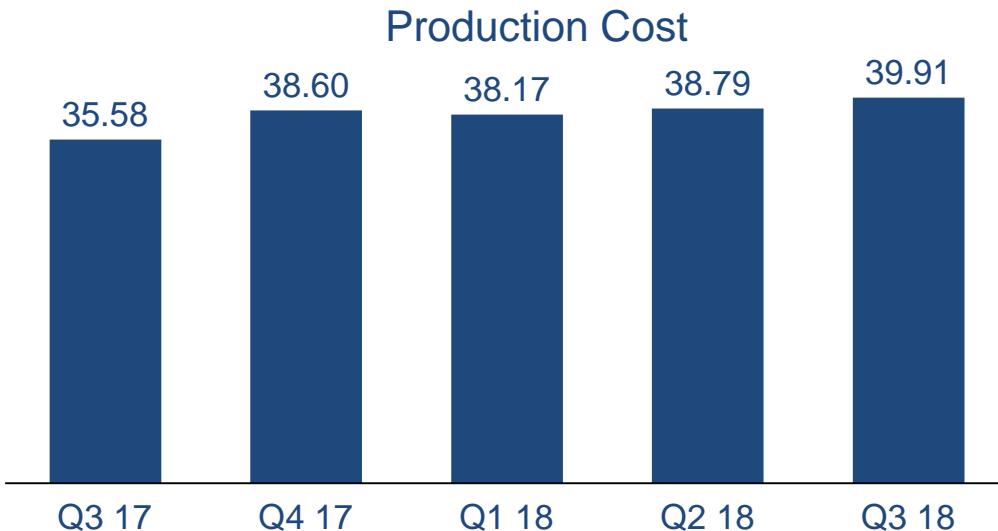
KEY FIGURES (NOK '000)	Q3 2018	Q3 2017
Operating revenues	35 248	288 129
Operational EBIT *	1 798	46 345
Volume harvested (tonnes)	100	2 216
Operational EBIT (ex contracts)	14,00	17,76
Gain (+)/Loss (-) on open fixed price contracts	4,05	3,16
Operational EBIT per kg	18,05	20,91

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



- Operational EBIT per kg NOK 18.05
 - Down NOK 2.86 from Q3 17 and down NOK 5.44 from Q2 18
 - Sales price FCA packing station down NOK 4.20 per kg from Q3 17 and down NOK 11.50 from Q2 18
 - Suboptimal timing of harvest during the quarter impacted price achievement negatively

Farming – Region South



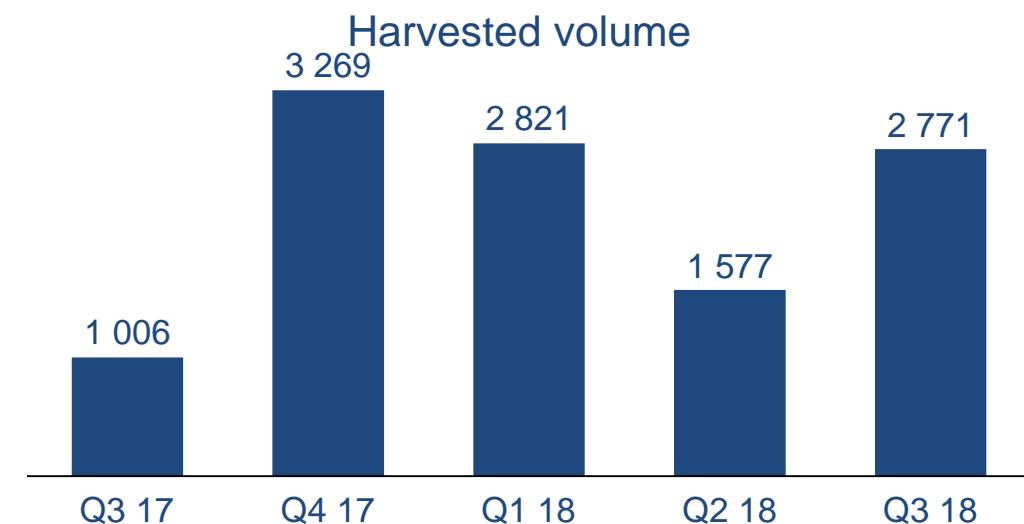
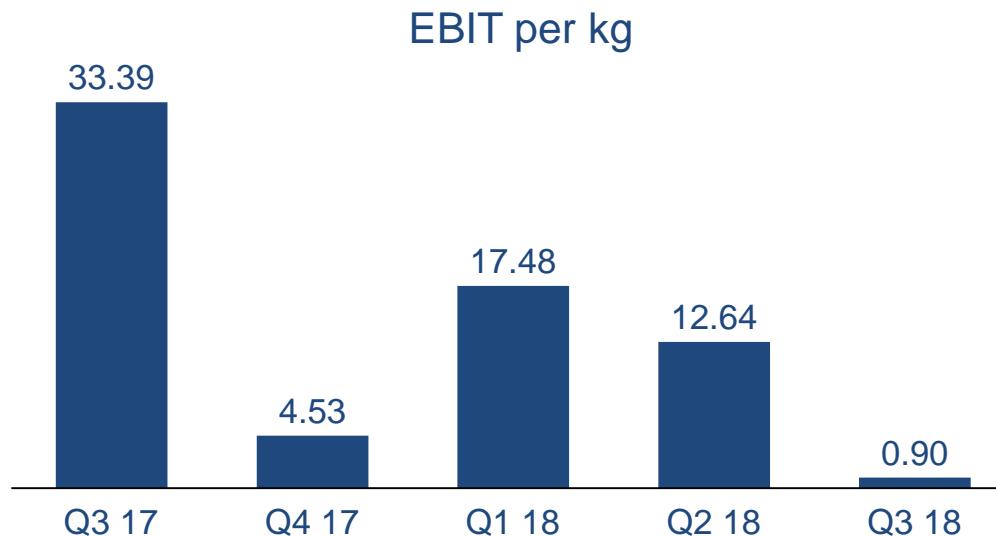
- Production cost of NOK 39.91 per kg
 - Production cost up NOK 1.12 from Q2 18
 - High production cost due very low harvested volume
- Volume down 2 116 tonnes compared to Q3 17
- Operation
 - Accelerated harvesting in Q2 has led to low biomass at the beginning of the quarter and reduced production in Q3 18
 - Challenging quarter with regards to sea lice, which resulted in a high number of treatments

Associated companies

	Q3 2018		Q3 2017	
	Farming companies ex. Iceland	Other associated companies	Farming companies	Other associated companies
Operational EBIT	2 503	-16 403	33 591	10 129
Value adjustment	11 025	0	29 497	-1 423
EBIT	13 528	-16 403	63 088	8 707
Volume harvested (tonnes)	2 771	0	1 006	
Operational EBIT per kg *	0,90	0	33,39	
NRS' share of result after tax	4 736	-12 666	19 381	861
NRS' share of harvested (tonnes)	1 024	0	359	

*EBIT pre fair value adjustments

- NRS share of result after tax of MNOK -7.9
 - Fair value adjustment after tax positive by MNOK 4.7
 - Result impacted by ISA
 - Loss at Arctic Fish due to no harvesting and start up costs
- EBIT per kg of NOK 0.90 for Norwegian associated farming companies
- Shares in NRS owned by associated companies at the end of Q318
 - NRS' share of fair value MNOK 127
 - Not recognised in the group accounts



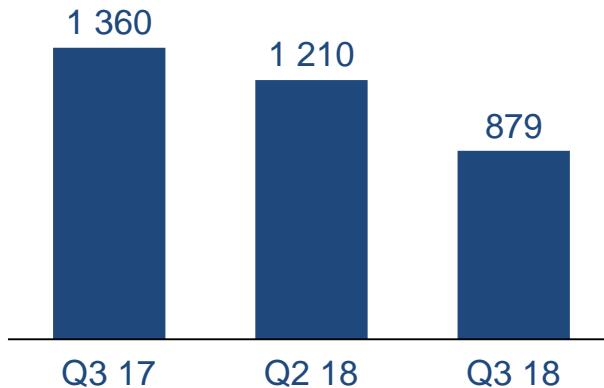
Group financials



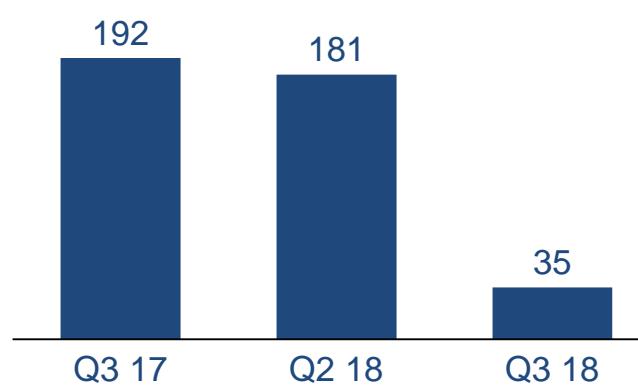
-Committed by name-

Key income statement items

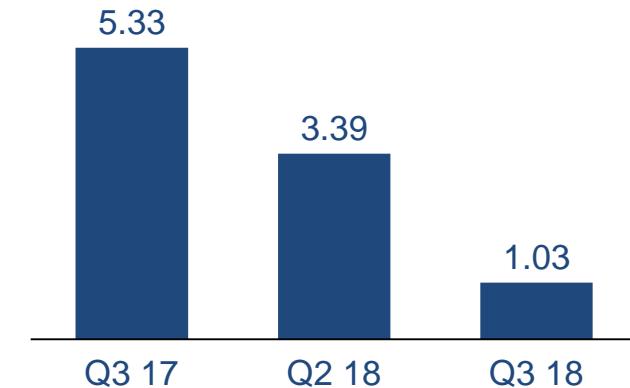
Operating revenues



Operational EBIT



EPS pre fair value

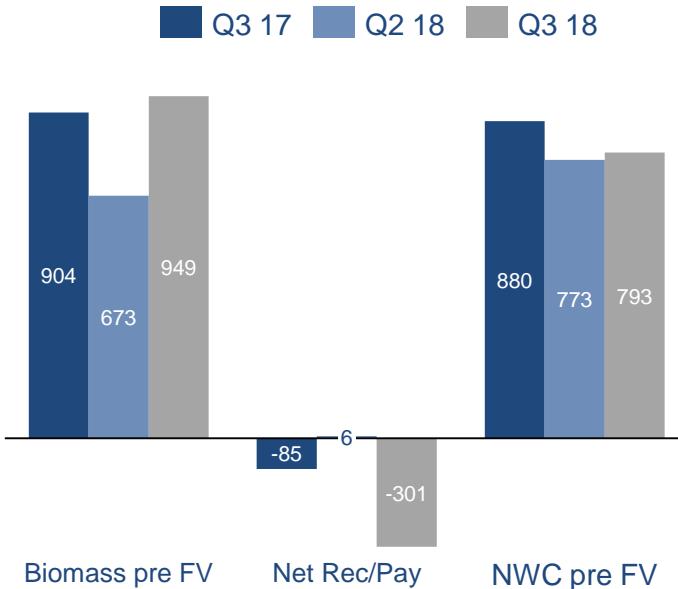


- Revenues down by MNOK 481 (35 %) from Q3 17
 - Average salmon price (NASDAQ) down NOK 1.31 per kg from Q3 17
 - Sold volume down 33 %

- Operational EBIT down by MNOK 157 from Q3 17
 - Farming:
 - Sales price down NOK 3.2/kg
 - Production cost down NOK 2.8/kg
 - Harvested volume down 7 976 tonnes
 - Sales:
 - Margins sold volume up NOK 0.27/kg
 - Gain on fixed price contracts down NOK 0.81/kg

- EPS pre FV down 4.3 per share from Q3 17
 - Gain on financial assets of MNOK 25.4 in Q3 18

Key balance sheet items



Biomass pre FV up by MNOK 276 from Q2 18

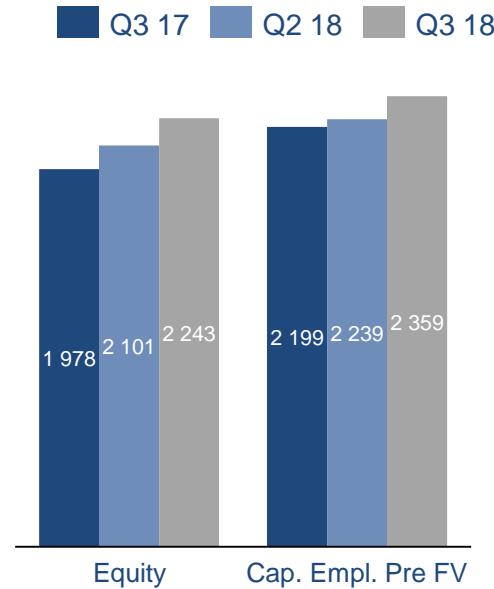
- Biomass up by 11 927 tonnes (71 %) from Q2 18
- Biomass up by 3 491 tonnes (14 %) from Q3 17

Net account receivables and account payable down by MNOK 307 from Q2 18

- Account receivable down MNOK 224
- Account payables up by MNOK 83

Working capital pre FV up by MNOK 20 from Q2 18

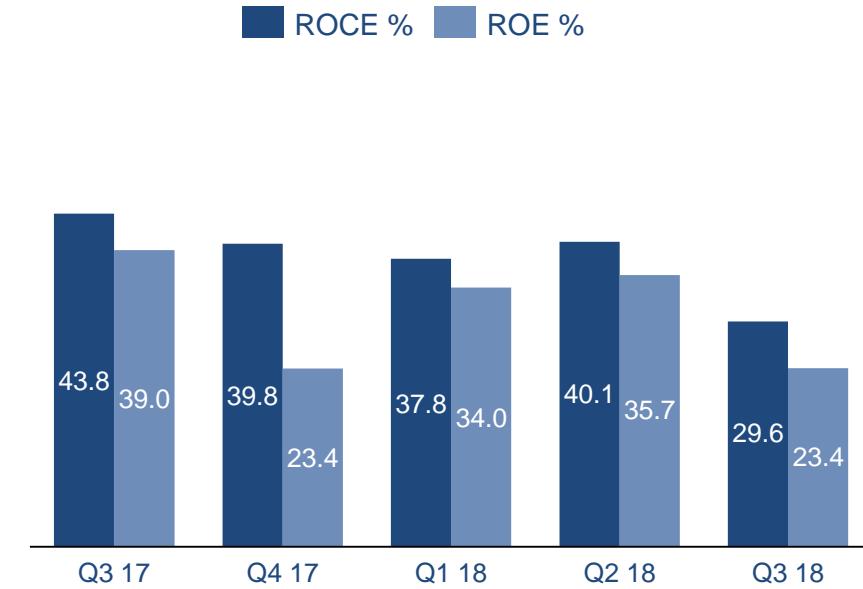
- Inventories of feed and harvested fish up MNOK 22



Equity up MNOK 142 from Q2 18

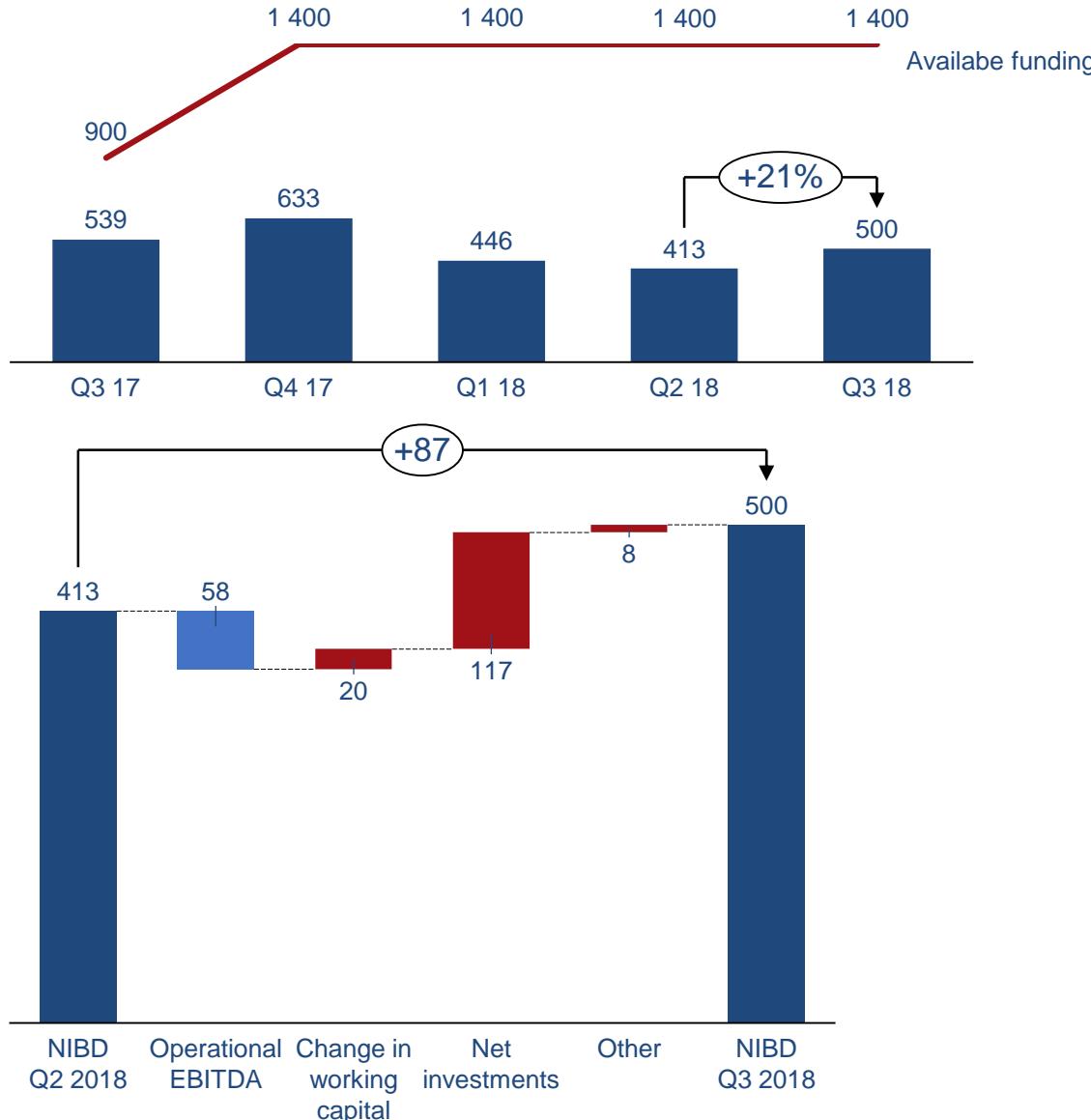
- Equity ratio 54.5 %

Capital employed pre FV up by MNOK 120 from Q2 18



ROCE 29.6 %
ROE (after tax) 23.4 %
Impacted by low harvested volume

NIBD development



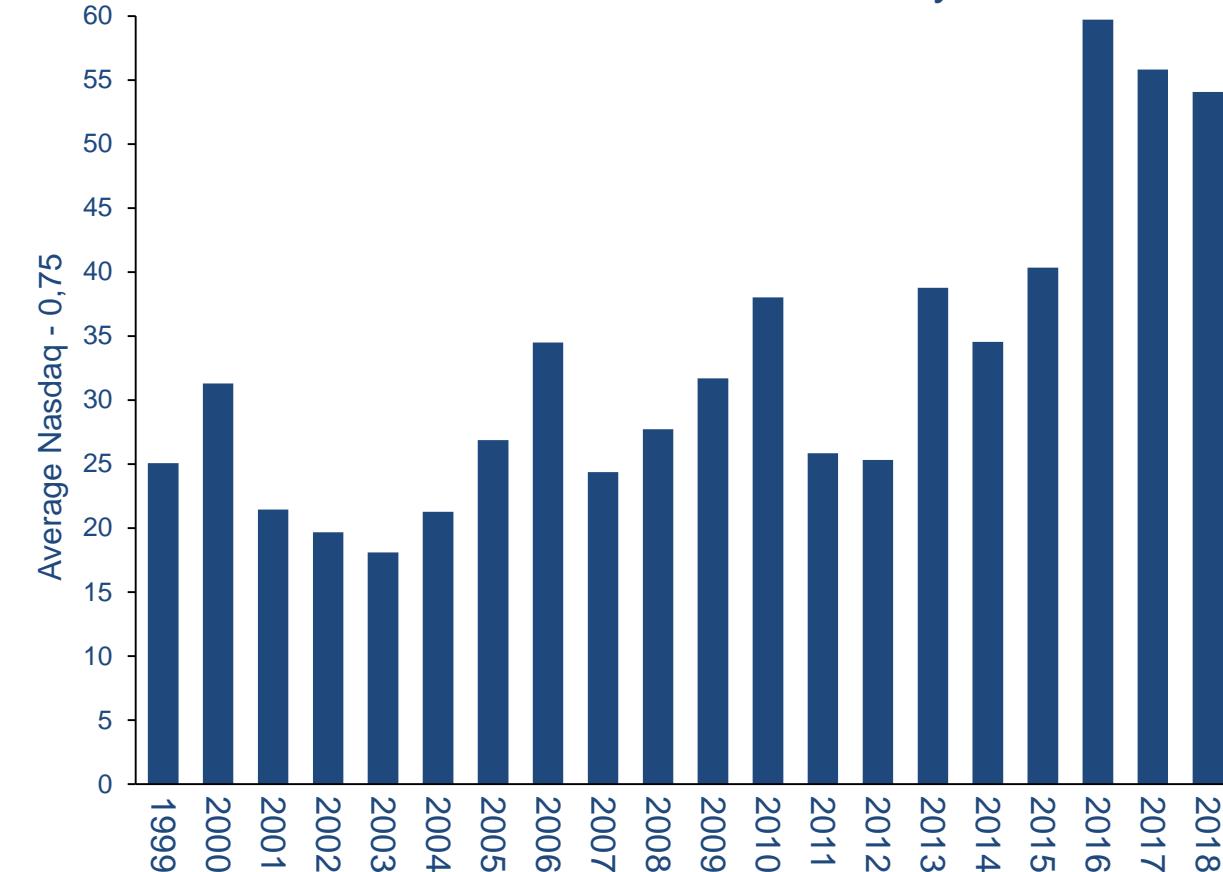
- NIBD up Mnok 87 from Q2 18
- Unused credit facility of Mnok 1 009 and bank deposits of Mnok 81 at end of Q3 18
- Estimated total capex of Mnok 400 for 2018
 - PPE of Mnok 160
 - MAB of Mnok 198
 - Smolt facility and offshore project of Mnok 42
- Maintenance capex about Mnok 90 per year
- Operational EBITDA positive by Mnok 58
- Working capital up Mnok 20
 - Inventory and biomass up Mnok 298
 - Net accounts receivables and payable down Mnok 307
 - Net other current assets and liabilities up Mnok 29
- Net investment Mnok 117
 - Investment in licenses Mnok 132
 - PPE Mnok 48
 - Other investment Mnok 7
 - Realized gain from financial assets (TRS) Mnok -70

Market



Market outlook

Salmon Prices in Q3 the last 20 year's



- Prices down 2 % in NOK and down 5 % in EUR in Q3 18 vs Q3 17
- Harvested volume from Norway up 4 % and 13 % from Chile vs Q3 17. Global harvesting volumes increased 3 % as other producing countries decreased harvest volumes by 10 %

Market outlook

Harvest volumes	Q3/18	Q3/17	chg.
Norway	324 700	311 900	4 %
Chile	159 000	141 300	13 %
UK	37 600	46 700	-19 %
Canada	37 300	38 000	-2 %
Faroe Island	15 300	17 600	-13 %
Other	29 700	30 600	-3 %
603 600	586 100		3 %

wfe tonnes

Source: Kontali Analyse

Market	Q3/18	Q3/17	chg.
EU	276 000	272 400	1 %
USA	117 800	106 300	11 %
Eastern Europe	35 400	30 000	18 %
Asia	74 100	75 900	-2 %
Other	102 900	93 300	10 %
606 200	577 900		5 %

wfe tonnes

Source: Kontali Analyse

Harvest volumes

- Harvest volumes up 3 % in Q3 18 compared with Q3 17
- Harvest volumes from Norway were lower than earlier expected
- Harvest volumes from Chile were higher than earlier expected

Market

- Consumption of salmon in the world markets increased by 5 % in Q3 18 compared with Q3 17
- Both Eastern Europe, USA and Other showed significant growth
- Volumes from Norway to EU increased by 7 % and was stable to Asia

Global harvest volumes in 2018

- Expect 4 % increase in global harvest volumes in 2018, down from 6 % at Q2 2018 reporting
- Expect no growth in Q4 2018
- The volumes in 2018 will be all-time high
- Expect 6 % increase in global harvest volumes in 2019

Harvest volumes	Q4/18E	Q4/17	chg.	2018E	2017	chg.	2019E	2018E	chg.
Norway	358 200	357 600	0 %	1 257 200	1 207 800	4 %	1 320 500	1 257 200	5 %
Chile	159 900	161 600	-1 %	645 100	564 200	14 %	665 000	645 100	3 %
UK	44 200	44 900	-2 %	150 600	177 200	-15 %	176 600	150 600	17 %
Canada	39 600	37 700	5 %	146 000	139 000	5 %	152 000	146 000	4 %
Faroe Island	19 900	20 600	-3 %	71 700	80 300	-11 %	76 200	71 700	6 %
Other	36 100	34 200	6 %	122 000	124 800	-2 %	135 300	122 000	11 %
	657 900	656 600	0 %	2 392 600	2 293 300	4 %	2 525 600	2 392 600	6 %

wfe tonnes

Source: Kontali Analyse

Projects for growth



Growth projects



Arctic Offshore



Flip Cage

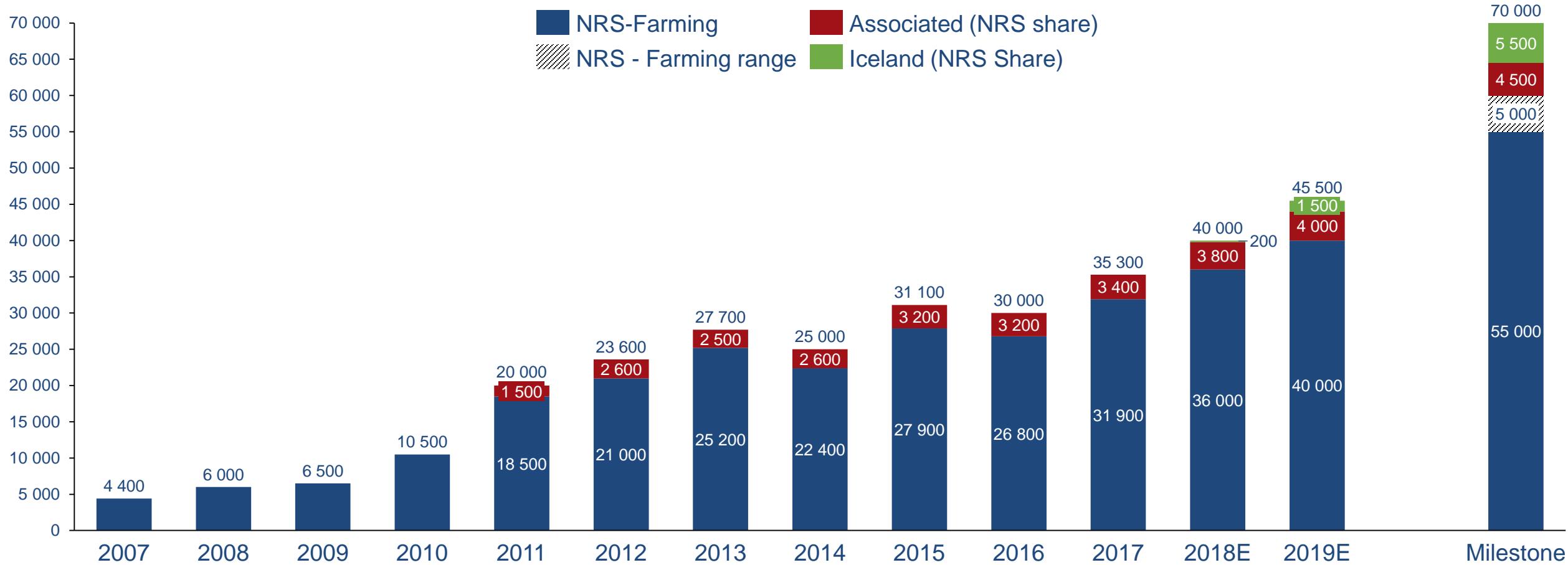


Smolt facility



Arctic Fish

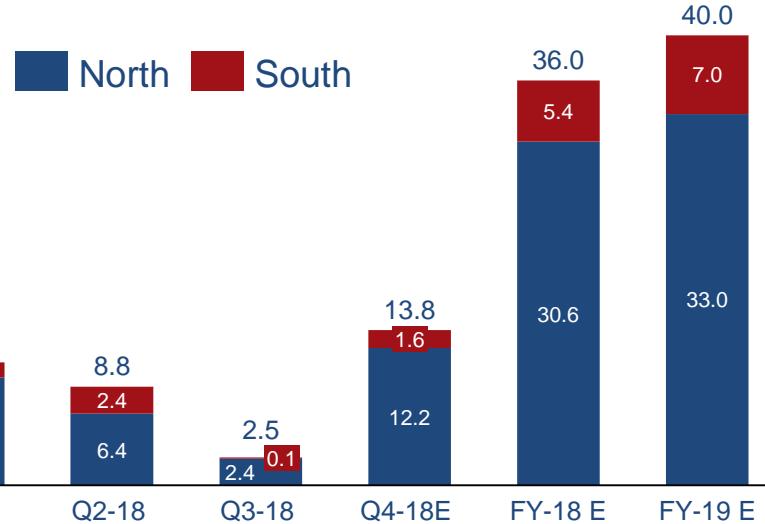
Norway Royal Salmon - growth history



Outlook

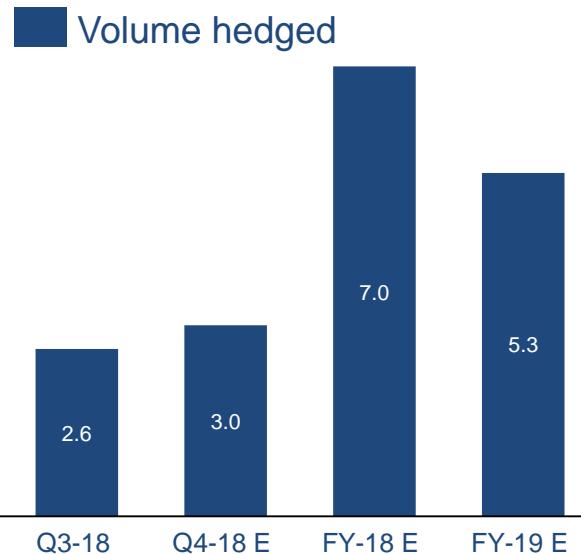


Harvesting estimates 2018 and 2019



Harvest volumes

- Q3 18: 2 478 tonnes (-76 % yr/yr)
 - 922 tonnes less than estimated in Q2 18 report
- Estimate harvest volume for 2018 of 36 000 tonnes (+13 % yr/yr)
- Estimate harvest volume for 2019 of 40 000 tonnes (+11 % yr/yr)



Volume hedged

- 22 % of Q4 18 volume hedged
- Average contract price Q4 18: NOK 60.00 (Nasdaq-equivalent)
- 10.8 million smolts are planned released in 2018

Outlook



- Continuing a cost saving program
 - New and bigger sites with an efficient operational structure
 - Finnmark: Increased number of sites from 12 to 16 and total site MAB from 35 040 tonnes to 52 275 tonnes since 2015
 - Troms: Increased number of sites from 5 to 8 and total site MAB from 13 675 tonnes to 32 890 tonnes since 2015
 - Increase smolt quality and size and have own smolt production
 - Positive development in optimizing feed consumption
 - Education and training program for employees
- Growth
 - Acquired 1 351 tonnes in MAB according to traffic light growth
 - Granted development licenses with totally 5 990 tonnes MAB - Arctic Offshore Farming
 - New smolt facility in Region North
 - Directorate of Fisheries has granted NRS Finnmark a demonstration facility licenses (780 tonnes MAB)
 - Applied for 6 development licenses through our concept FlipCage – multifunctional rotatable cage
 - Full utilisation of the total MAB
- Price
 - Moderate supply growth and good demand provide the basis for a positive market outlook

Appendix



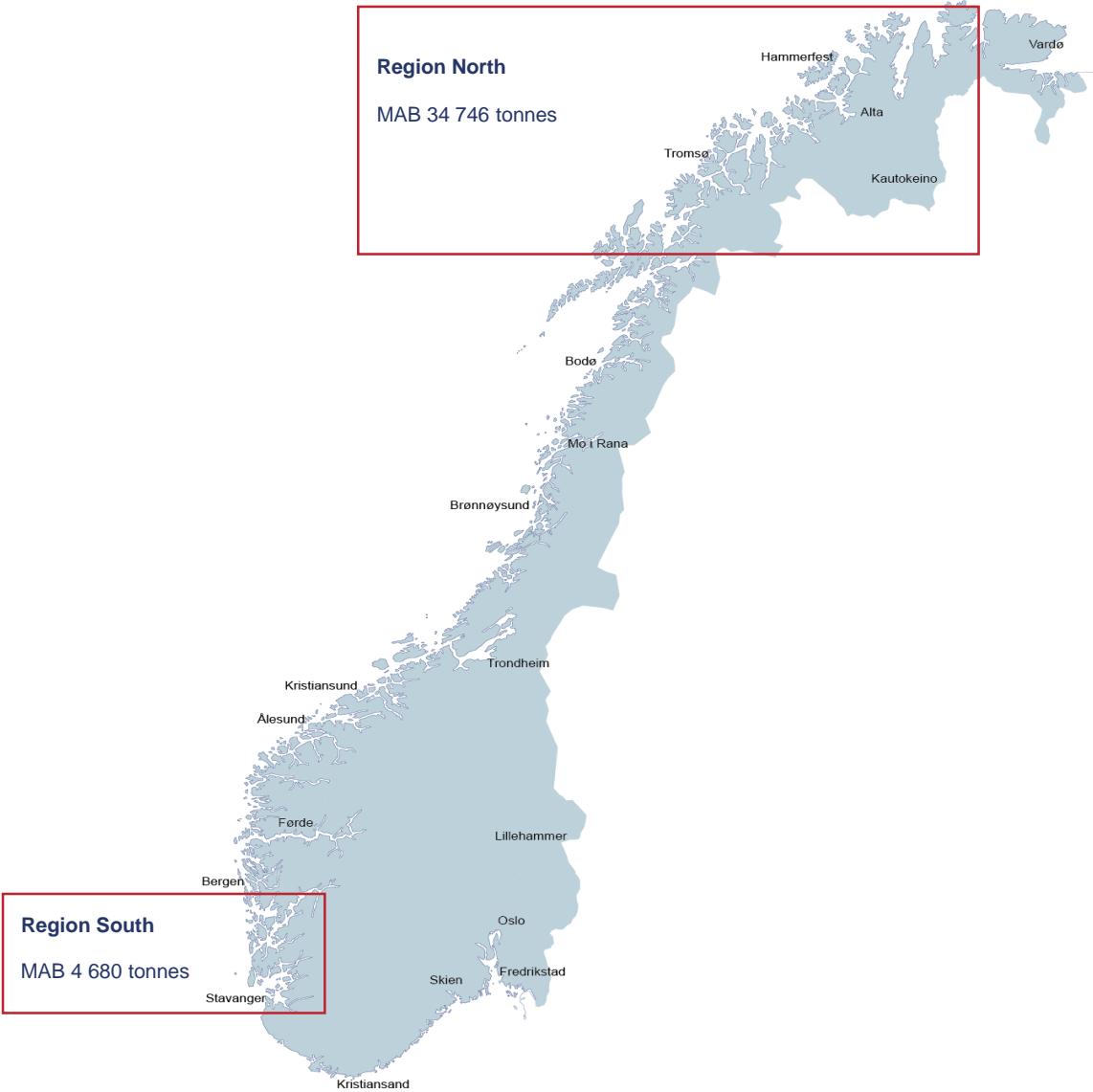
Appendix: Segment information



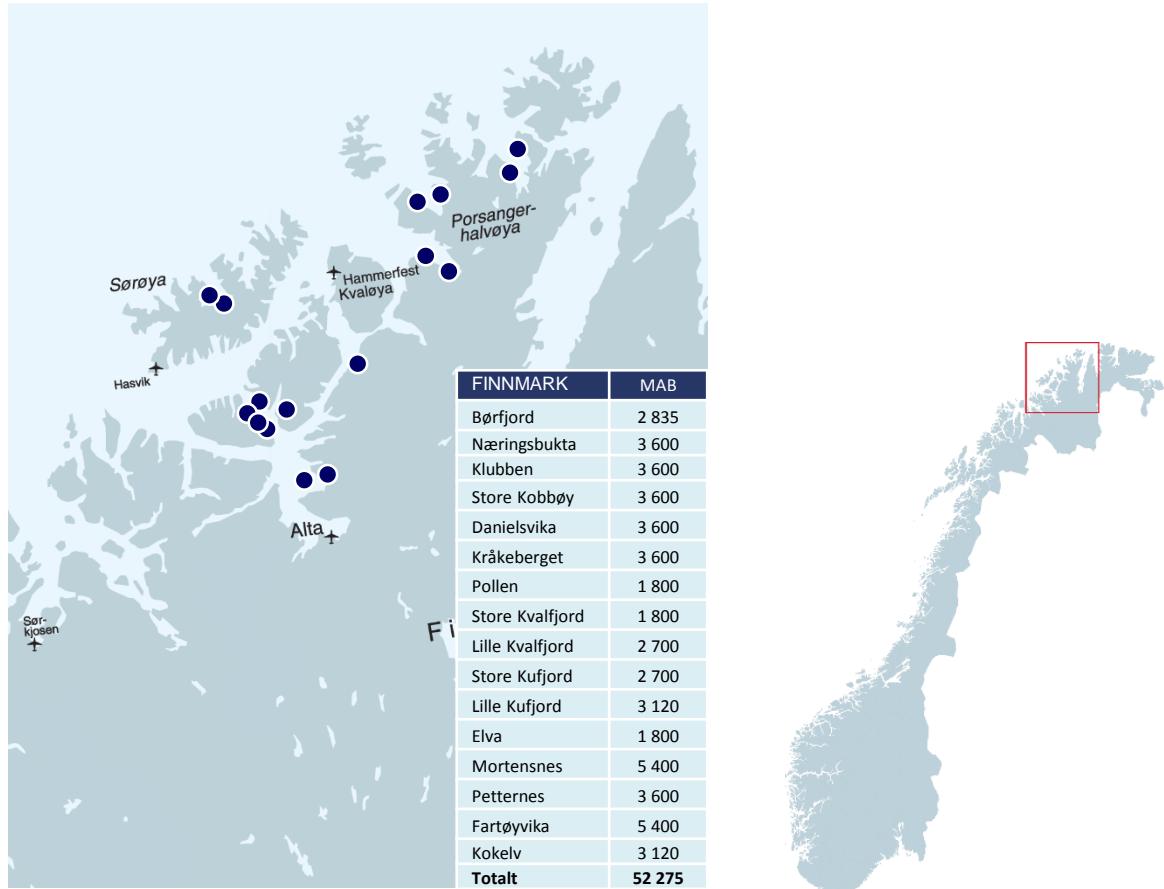
Farming operations focused in attractive regions



**NRS with
MAB 39 426 tonnes**



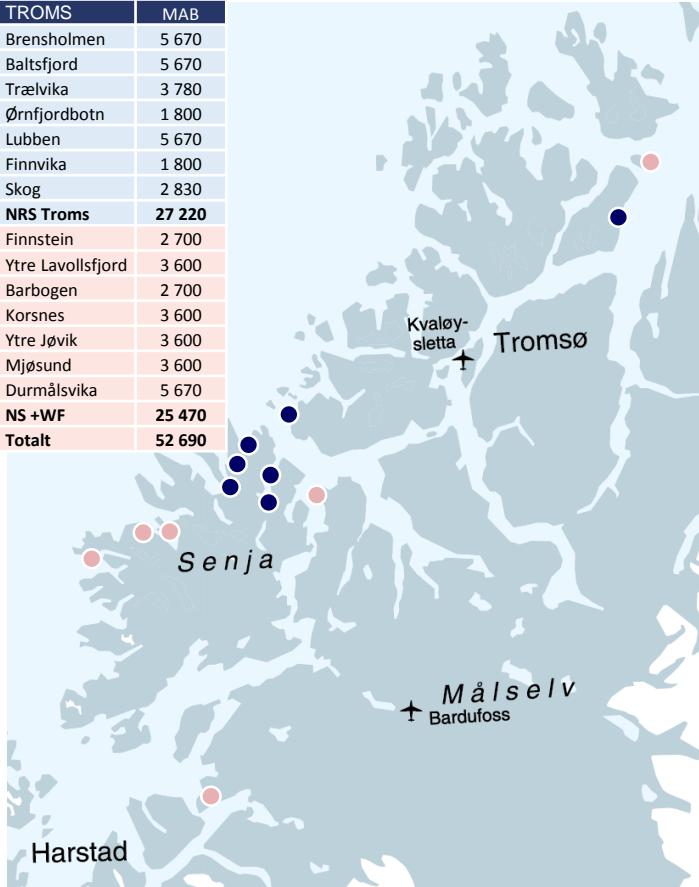
Region North – NRS Finnmark



- Finnmark is an area prioritized by the authorities for growth
- MAB of 19 116 tonnes owned 100 %
- Attractively located sites, history of good profitability
- Good biological conditions
 - Low biological risk
 - Relatively high water temperature in winter
 - Relatively low water temperature in summer
- Long term harvesting agreement
- Smolt production through Nordnorsk Smolt, Ranfjorden Fiskeprodukter and other partners
 - NRS own 50 % of Nordnorsk Smolt AS, capacity of 3.2 million big size smolt
 - NRS own 37.75 % of Ranfjorden Fiskeprodukter, capacity of 5.5 million smolt
 - Long term agreement with other smolt suppliers
- Construction of new hatchery in Karlsøy
 - NRS has purchased land in Karlsøy where construction of a new hatchery is planned to start in 2019 when all necessary approvals are in place
 - NRS Settefisk AS has for permission to produce 10 million smolts

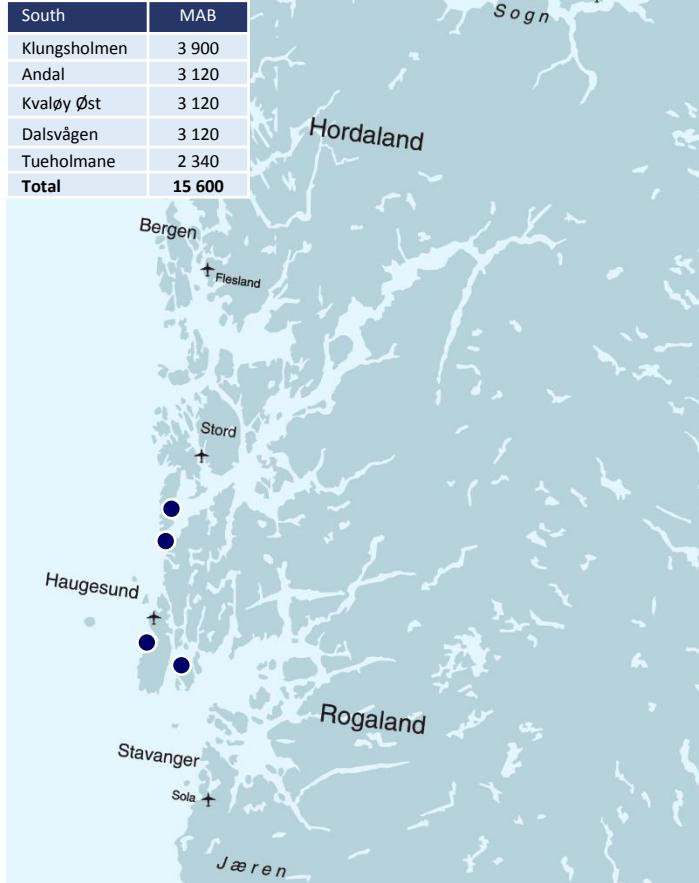
Region North – Troms cluster

TROMS	MAB
Brensholmen	5 670
Baltsfjord	5 670
Trælvika	3 780
Ørnfjordbotn	1 800
Lubben	5 670
Finnvika	1 800
Skog	2 830
NRS Troms	27 220
Finnstein	2 700
Ytre Lavolls fjord	3 600
Barbogen	2 700
Korsnes	3 600
Ytre Jøvik	3 600
Mjøsund	3 600
Durmålsvíka	5 670
NS +WF	25 470
Totalt	52 690



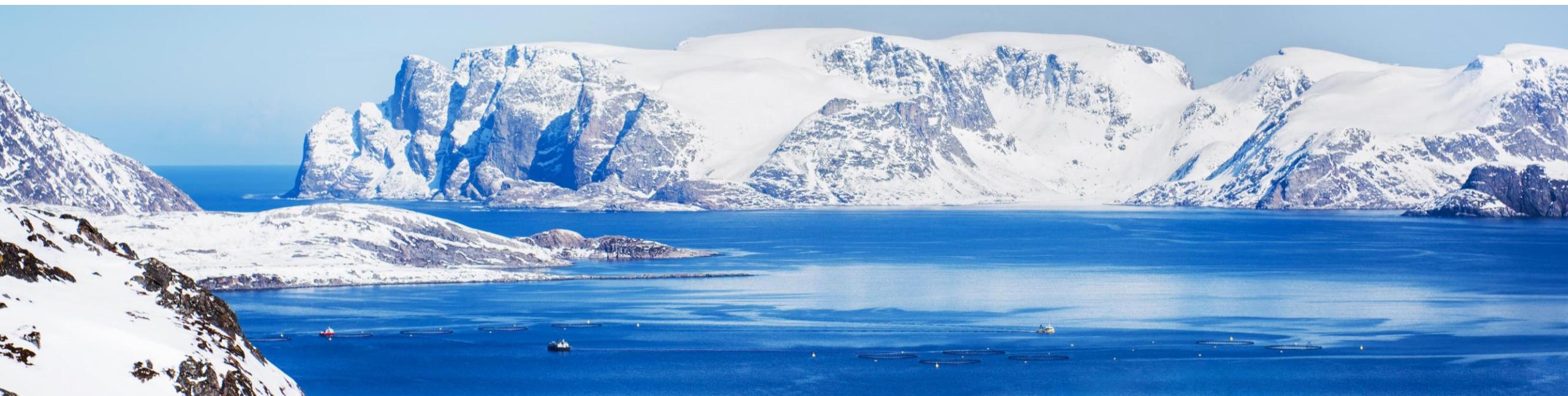
- Troms is an area prioritized by the authorities for growth
- MAB of 15 630 tonnes owned in Troms
 - NRS owns 82.5 % of Nor Seafood AS (MAB 3 856)
 - NRS owns 100 % of NRS Troms (MAB 5 784)
 - NRS owns 100 % of Arctic Offshore Farming (MAB 5 990)
 - Operated in co-operation with Wilsgård Fiskeoppdrett in a MAB 20 450 tonnes cluster
 - NRS owns 37.5 % of Wilsgård
- Attractive area with a history of good profitability
- Good conditions for salmon farming in the area
 - Optimal sea temperatures during the summer
 - Good growth conditions
 - Shorter production time than Finnmark
- Harvesting at Wilsgård
- Smolt production through Skardalen Settefisk
 - Smolt producer with capacity of 2.5 million smolt
 - Owned together with associated company Wilsgård Fiskeoppdrett (70 %, NRS subsidiaries 30 %)

Region South



- Operates in the Haugesund area, both in Rogaland and Hordaland county
- Region South holds a total MAB of 4 680 tonnes
 - Owned 100 % through NRS Feøy AS
- One single MAB Zone
 - Enables smoother and better utilization of MAB
- Harvesting at Espevær Laks

Appendix: Projects for growth



Arctic Fish



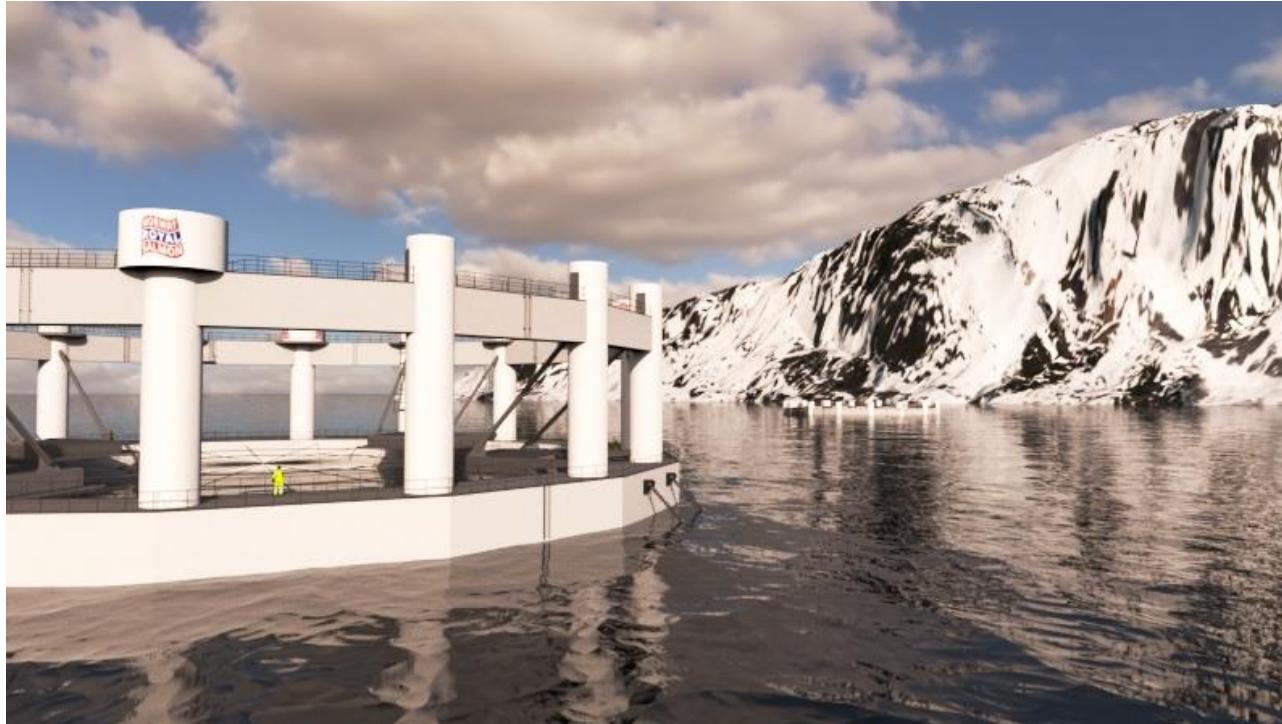
- NRS owns 50 % of Arctic Fish
 - Existing licenses: 11 000 tonnes
 - Licenses pending: 17 800 tonnes
 - Potential capacity: 28 800 tonnes
- Operation in Westfjords with good farming conditions and big potential for growth
- Estimated number of smolt release
 - 2017: 0.8 million
 - 2018: 1.8 million
 - 2019: 2.5 – 3.0 million
- State-of-the art hatchery with close proximity to the farming sites
 - The hatchery with RAS technology is located in Tálknafjörður and is to undergo a three phase expansion process
 - Two of three buildings completed

In process with new smolt facility



- NRS is in process of building a hatchery that will produce 10 million 120 - 200 grams smolt yearly
- Strategically located in short distance to our farming sites in Region North
- Strategically important for NRS
 - The hatchery will contribute to increase the biological safety and quality of our smolt
 - Improved utilization of licenses
- Plan to start building next year

Development licenses – Arctic Offshore Farming



- Arctic Offshore Farming - the offshore technology for the future aquaculture industry
- NRS has been granted 8 development licenses (5 990 tonnes MAB)
- Semi-submersible offshore fish farms designed for harsh environments
- Provide significantly increased area utilization of Norwegian sea waters when more exposed areas can be used and will have a small environmental footprint
- Target of releasing the fish during autumn 2020

Development licenses – FlipCage



- NRS has applied for 6 development licenses
- FlipCage is a multifunctional rotatable cage
- The concept includes a rotatable cage that can alternate between open operations and closed operations

Appendix: Group financials



Group income statement



INCOME STATEMENT

(NOK '000)	Q3 2018	Q3 2017	YTD 2018	YTD 2017	FY 2017
Operating revenues	879 038	1 360 291	3 480 354	3 694 542	4 937 798
Cost of goods sold	741 953	1 064 688	2 749 765	2 866 856	3 889 102
Salaries	33 167	32 521	114 567	100 197	138 596
Depreciation	22 806	20 713	65 869	57 595	82 063
Other operating costs	45 653	49 944	140 863	136 670	200 178
Operational EBIT	35 459	192 425	409 290	533 225	627 861
Fair value adjustments	141 027	-53 846	297 375	22 427	-194 799
Income from associates	-7 931	20 241	-18 894	51 212	52 657
EBIT	168 556	158 820	687 772	606 864	485 719
Gain/loss on financial assets	25 352	68 565	109 338	-82 847	-142 185
Other net financial items	-5 659	-5 593	-16 957	-15 421	-20 937
EBT	188 249	221 792	780 153	508 596	322 597
Tax	-35 793	-31 920	-159 307	-137 762	-86 180
Net profit/loss	152 456	189 872	620 845	370 834	236 416
Profit attributable to:					
Parent company shareholders	152 735	189 672	618 163	363 953	228 538
Minority interests	-278	200	2 682	6 881	7 878
Earnings per share (NOK)	3,51	4,38	14,21	8,41	5,27
Earnings per share - diluted	3,51	4,38	14,21	8,41	5,27

EXTENDED INCOME STATEMENT

(NOK '000)	Q3 2018	Q3 2017	YTD 2018	YTD 2017	FY 2017
Net profit/loss	152 456	189 872	620 845	370 834	236 416
Items to be reclassified to profit or loss:					
Translation differences and OCI posts from associated	-12 458	-25 621	-20 770	-7 864	8 194
Cash Flow hedges (net)	1 346	11 413	12 638	1 939	-7 334
Items not to be reclassified to profit or loss:					
Actuarial gains on defined benefit plans (net)	0	0	0	0	-4 623
Total comprehensive income	141 344	175 664	612 714	364 908	232 654
Total comprehensive income attributable to:					
Parent company shareholders	141 622	175 464	610 031	358 027	224 776
Non-controlling interests	-278	200	2 682	6 881	7 878

Balance Sheet



BALANCE SHEET - ASSETS

(NOK '000)	30.09.2018	30.06.2018	31.12.2017	30.09.2017
Intangible assets	846 807	846 807	648 887	648 887
Property, plant and equipment	613 553	588 030	544 006	557 131
Non-current financial assets	661 504	644 716	613 517	583 440
Non-current assets	2 121 864	2 079 553	1 806 410	1 789 459
Inventory and biological assets	1 561 089	1 120 709	1 277 004	1 453 522
Receivables	350 683	589 932	619 970	686 155
Bank deposits, cash	81 411	243 661	151 779	242 417
Current assets	1 993 184	1 954 302	2 048 753	2 382 094
TOTAL ASSETS	4 115 049	4 033 856	3 855 163	4 171 552

BALANCE SHEET - EQUITY AND LIABILITIES

(NOK '000)	30.09.2018	30.06.2018	31.12.2017	30.09.2017
Share capital	43 514	43 514	43 489	43 489
Other equity	2 159 536	2 017 055	1 769 778	1 897 990
Non-controlling interests	40 445	40 723	37 762	36 765
Equity	2 243 495	2 101 291	1 851 030	1 978 244
Pensions	16 728	16 728	16 728	11 383
Deferred tax	529 294	493 099	364 557	533 807
Provisions	546 022	509 827	381 285	545 190
Long-term interest-bearing debt	562 547	658 307	461 241	725 401
Short-term interest-bearing debt	93 965	54 073	342 617	56 264
Trade payables	538 227	577 047	549 526	676 875
Tax payable	36 178	36 178	113 485	78 350
Other current liabilities	94 617	97 133	155 980	111 229
Current liabilities	762 985	764 430	1 161 608	922 718
TOTAL EQUITY AND LIABILITIES	4 115 049	4 033 856	3 855 163	4 171 552

Group cash flow statement



STATEMENT OF CASH FLOW

(NOK '000)	Q3 2018	Q3 2017	YTD 2018	YTD 2017	FY 2017
Operational EBIT	35 459	192 425	409 290	533 225	627 861
Adjusted for:					
Tax paid	0	0	-75 555	-358	-79 351
Depreciation and write-downs	22 806	20 713	65 869	57 595	82 063
Share based payment	858	0	-947	-15 376	-15 376
Pension costs with no cash effect	0	0	0	0	-659
Change in inventory / biomass	-297 864	-57 643	-1 785	-124 733	-134 503
Change in debtors and creditors	307 135	-25 097	297 449	-83 078	-164 857
Change in other current assets and other liabilities	-32 375	-23 168	-17 242	-107 739	-144 673
Net cash flow from operating activities	36 019	107 230	677 078	259 535	170 504
Cash flow from investing activities					
Payments for purchase of PPE and licenses	-180 167	-72 331	-333 494	-196 482	-211 470
Payments other investments	-7 456	0	-23 940	0	-2 530
Payments(-)/proceeds(+) from realisation of non-current financial assets	70 666	15 910	47 282	105 099	105 099
Proceeds from investments in financial assets	0	11 411	4 527	13 421	13 448
Change in loans to associates and others	-19 720	1 000	-56 740	-10 500	-11 600
Net cash flow from investing activities	-136 677	-44 010	-362 366	-88 462	-107 053
Cash flow from financing activities					
Receipts from new long-term debt	17 649	198 226	241 189	470 576	470 992
Long-term debt repayments	-114 243	-14 560	-142 642	-40 328	-305 170
Net change in overdraft	40 725	-166 941	-245 894	0	286 619
Payment for acquisition of treasury shares	0	0	3 887	-2 686	-2 686
Interest paid	-5 725	-5 316	-16 938	-14 358	-19 568
Dividend payment	2	-3 142	-224 684	-411 117	-411 117
Net cash flow from financing activities	-61 592	8 266	-385 082	2 086	19 070
Net increase (+)/ decrease (-) in cash & cash equivalents	-162 250	71 486	-70 369	173 159	82 522
Cash and cash equivalents - opening balance	243 662	170 931	151 780	69 257	69 257
Cash and cash equivalents - closing balance	81 411	242 417	81 411	242 416	151 779

Statement of Equity



30.09.2018							30.09.2017						
Equity allocated to parent company shareholders				Total (NOK '000)	Non-controlling interests	Total equity	Equity allocated to parent company shareholders				Total (NOK '000)	Non-controlling interests	Total equity
Share capital	Treasury shares	Retained earnings	Total				Share capital	Treasury shares	Retained earnings	Total			
Equity at 01.01.2018	43 572	-82	1 769 780	1 813 271	37 762	1 851 030	Equity at 01.01.2017	43 572	-98	1 970 509	2 013 984	33 035	2 047 016
Total comprehensive income	0	0	610 031	610 031	2 682	612 714	Comprehensive income	0	0	358 027	358 027	6 881	364 908
Transactions with shareholders													
Dividend	0	0	-224 685	-224 685	0	-224 685	Dividend	0	0	-411 624	-411 624	0	-411 624
Share based payment	0	0	-947	-947	0	-947	Share based payment	0	0	-14 990	-14 990	0	-14 990
Net purchase and sale of treasury shares	0	24	3 863	3 887	0	3 887	Net purchase and sale of treasury shares	0	16	-2 195	-2 179	0	-2 179
Equity changes associated companies	0	0	1 496	1 496	0	1 496	Equity changes associated companies	0	0	-4 885	-4 885	0	-4 885
Total transactions with shareholders	0	24	-220 274	-220 249	0	-220 249	Total transactions with shareholders	0	16	-433 695	-433 679	0	-433 679
Equity at 30.09.2018	43 572	-58	2 159 535	2 203 053	40 444	2 243 495	Equity at 30.09.2017	43 572	-83	1 894 842	1 938 333	39 915	1 978 245

Quarterly historical information



QUARTERLY HISTORICAL INFORMATION (NOK thousand, NOK per kg)	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015
Volumes harvested (ktonnes, HOG)														
Region North	2 379	6 365	9 597	7 326	8 238	3 633	5 500	2 612	7 086	5 468	6 501	6 806	6 206	3 675
Region South	100	2 407	1 338	1 726	2 216	1 598	1 681	2 080	451	1 912	708	1 445	312	1 945
Total	2 478	8 773	10 935	9 052	10 454	5 231	7 181	4 692	7 537	7 381	7 209	8 251	6 519	5 620
Operational EBIT														
Region North	52 981	157 434	184 448	116 045	155 299	107 825	150 059	75 163	220 321	165 601	173 316	98 948	60 163	20 882
Region South	1 798	56 541	20 927	24 367	46 345	50 013	55 316	50 729	8 451	21 377	10 801	5 242	76	6 282
Total	54 779	213 976	205 375	140 411	201 644	157 838	205 375	125 892	228 772	186 978	184 117	104 190	60 238	27 164
Operational EBIT per kg														
Region North	22,27	24,73	19,22	15,84	18,85	29,68	27,28	28,77	31,09	30,28	26,66	14,54	9,69	5,68
Region South	18,05	23,49	15,64	14,12	20,91	31,30	32,91	24,39	18,73	11,18	15,26	3,63	0,24	3,23
Total	22,10	24,39	18,78	15,51	19,29	30,17	28,60	26,83	30,35	25,33	25,54	12,63	9,24	4,83
Volumes sold (ktonnes)	14 945	17 150	22 540	22 471	22 296	17 318	15 714	17 711	17 662	15 561	15 874	20 558	16 333	16 121
NRS GROUP														
Operational EBITDA	58 265	202 969	213 925	119 104	213 137	155 231	222 451	117 169	233 190	183 332	167 985	105 778	36 328	31 946
Operational EBIT	35 459	181 087	192 744	94 636	192 425	135 566	205 234	100 870	218 112	168 499	153 132	90 850	22 649	19 080
Net interest bearing debt	499 760	413 099	446 333	633 479	539 247	594 007	380 531	282 160	-13 122	146 852	271 514	498 541	558 576	625 244
Equity ratio	54,5%	52,1%	55,0%	48,0%	47,4%	45,4%	53,3%	55,1%	50,0%	48,2%	45,8%	41,3%	38,3%	38,5%

Accumulated historical information



HISTORICAL INFORMATION (NOK thousand, NOK per kg)	YTD 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010
Volumes harvested (ktonnes, HOG)									
Region North	18 341	24 697	21 667	22 971	17 987	20 491	13 944	12 871	6 001
Region South	3 845	7 221	5 151	4 932	4 369	4 700	7 218	5 910	4 677
Total	22 186	31 918	26 819	27 903	22 356	25 191	21 162	18 781	10 678
Operational EBIT									
Region North	394 863	529 227	634 401	244 110	205 683	240 330	35 195	62 822	86 623
Region South	79 266	176 041	91 358	24 933	17 461	39 795	12 354	1 934	63 677
Total	474 129	705 268	725 759	269 043	223 144	280 125	47 548	64 756	150 300
Operational EBIT per kg									
Region North	21,53	21,43	29,28	10,63	11,44	11,73	2,52	4,88	14,43
Region South	20,62	24,38	17,74	5,05	4,00	8,47	1,71	0,33	13,61
Total	21,37	22,10	27,06	9,64	9,98	11,12	2,25	3,45	14,08
Volumes sold (ktonnes)									
	54 635	77 799	66 808	69 971	59 110	62 141	57 673	50 428	49 584
NRS GROUP									
Operational EBITDA	475 159	709 923	701 676	255 591	199 475	289 729	60 785	73 300	154 196
Operational EBIT	409 290	627 861	640 613	201 894	158 064	256 002	30 336	47 257	137 259
Net interest bearing debt	499 760	633 479	282 160	498 541	639 383	453 883	566 075	531 734	425 992
Equity ratio	54,5 %	48,0 %	55,1 %	41,3 %	39,0 %	42,4 %	36,3 %	36,3 %	39,6 %

Financing



Long term debt

(NOK '000)	30.09.2018
Long-term debt to financial institutions	350 000
Long-term finance lease	212 547
Long-term receivables	-75 340
Total long-term interest bearing debt	487 207

Short term debt

(NOK '000)	30.09.2018
Short-term debt to financial institutions	40 726
First year's instalment long-term debt	53 239
Total short-term interest bearing debt	93 965
Cash and cash equivalents ¹⁾	-81 411
Net interest bearing debt	499 760

1) of which TNOK 81342 are restricted cash deposits

Unused credit Facility

(NOK '000)	30.09.2018
Unused long-term credit facility	450 000
Unused short-term credit facility	559 274
Total unused credit facility	1 009 274

Dividend



- Dividend policy
 - The company aims to provide a dividend level that reflects the company's value creation in the form of dividends and increases in the company's share price
 - At least 60 % of the profit shall be distributed as dividends, provided that the company's equity ratio is above 40 % and that the company's own capital requirements have been satisfied

Shareholders



Ownership structure – the 20 largest shareholders as at 30.09.2018:

Shareholder	No. of shares	Shareholding
GÅSØ NÆRINGSUTVIKLING AS	6 829 605	15,67 %
MÅSØVAL EIENDOM AS	5 208 581	11,95 %
NORWAY FRESH AS	5 000 000	11,48 %
EGIL KRISTOFFERSEN OG SØNNER AS	4 267 850	9,79 %
HAVBRUKSINVEST AS	4 151 915	9,53 %
NYHAMN AS	1 941 799	4,46 %
DNB NOR BANK ASA	1 725 520	3,96 %
HELLESUND FISKEOPPDRETT A/S	1 651 015	3,79 %
LOVUNDLAKS AS	1 071 080	2,46 %
BNP PARIBAS SECURITIES SERVICES	841 273	1,93 %
STATE STREET BANK AND TRUST COMP	505 875	1,16 %
GLASTAD CAPITAL AS	303 590	0,70 %
JPMORGAN CHASE BANK, N.A., LONDON	276 127	0,63 %
MP PENSJON PK	264 732	0,61 %
MÅSØVAL FISHFARM AS	257 295	0,59 %
EUROCLEAR BANK S.A./N.V.	231 753	0,53 %
RAMSFJELL AS/ OLA LOE	225 897	0,52 %
SVENSKA HANDELSBANKEN AB	223 335	0,51 %
HENDEN FISKEINDUSTRI AS	212 853	0,49 %
J.P. MORGAN BANK LUXEMBOURG S.A.	207 306	0,48 %
Total 20 largest shareholders	35 397 401	81,24 %
Total other shareholders	8 174 790	18,76 %
Total no. of shares	43 572 191	100,00 %



**NORWAY
ROYAL
SALMON**

COMMITTED
BY NAME

