



PRESENTATION Q4 2017

Oslo, 13 February 2017

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AGENDA:

- Highlights for the period
- Segment information
- Group financials
- Markets
- Outlook

Highlights in Q4 2017

- Operational EBIT of MNOK 95
- ISA detected at 3 sites in Region North, has affected the Operational EBIT significantly negative in the quarter
- Production costs Region North ex ISA sites are down
- 26 % higher biomass than at the end of Q4 last year
- Credit facilities from bank increased by MNOK 500
- The Board proposes a dividend of NOK 5.20 per share

Highlights in Q4 2017

NORWAY ROYAL SALMON - KEY FIGURES (NOK '000)	Q4 2017	Q4 2016	FY 2017	FY 2016
Operating revenues	1 243 257	1 183 735	4 937 798	4 224 340
Operational EBITDA	119 104	117 169	709 923	701 676
Operational EBIT	94 636	100 870	627 861	640 613
Income from associates	1 445	10 733	52 657	71 865
EBIT	-121 145	342 823	485 719	876 628
EBT	-185 999	494 699	322 597	1 172 421
EPS (NOK) – before fair value adjustments	0,71	6,05	8,72	19,87
ROCE ¹⁾			39,8 %	49,6 %
Net cash flow from operating activities	-89 031	43 050	170 504	628 302
Investments in tangible fixed assets	14 988	67 208	211 470	121 423
Net interest-bearing debt			633 479	282 160
Equity ratio			48,0 %	55,1 %
Volume harvested (HOG)	9 052	4 692	31 918	26 819
Operational EBIT per kg ²⁾	15,51	26,83	22,10	27,06
Volume sold - Sales	22 471	17 711	77 799	66 808

1) ROCE: Return on average capital employed based on 4-quarters rolling EBIT aligned for fair value adjustments / average (NIBD + Equity - Financial assets)

2) Operational EBIT for segments before non-recurring items incl margin from sales

- Operating revenues 2017 almost NOK 5 billion
- Operational EBIT MNOK 95 in Q4 17
 - Year 2017 MNOK 628
- Operational EBIT per kg NOK 15.51
- Average salmon price (NASDAQ) down NOK 17.47 per kg from Q4 last year
- Harvested volume up 93 % and sold volume up 27 % from Q4 last year
- Loss on financial assets MNOK 59
- ROCE of 39,8 %

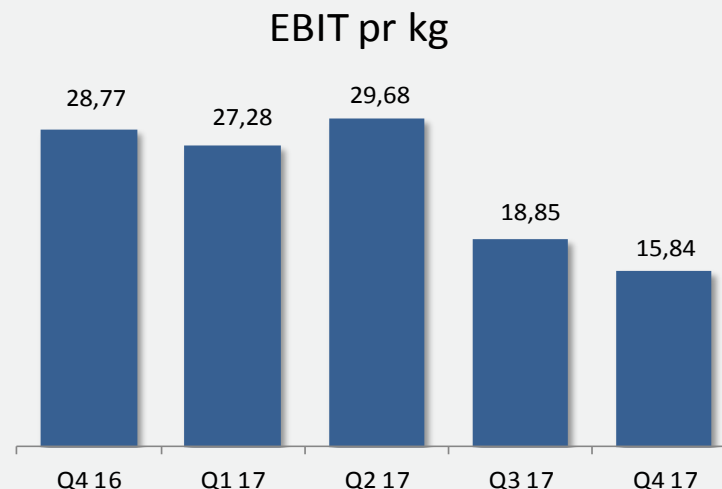


SEGMENT INFORMATION

Region North

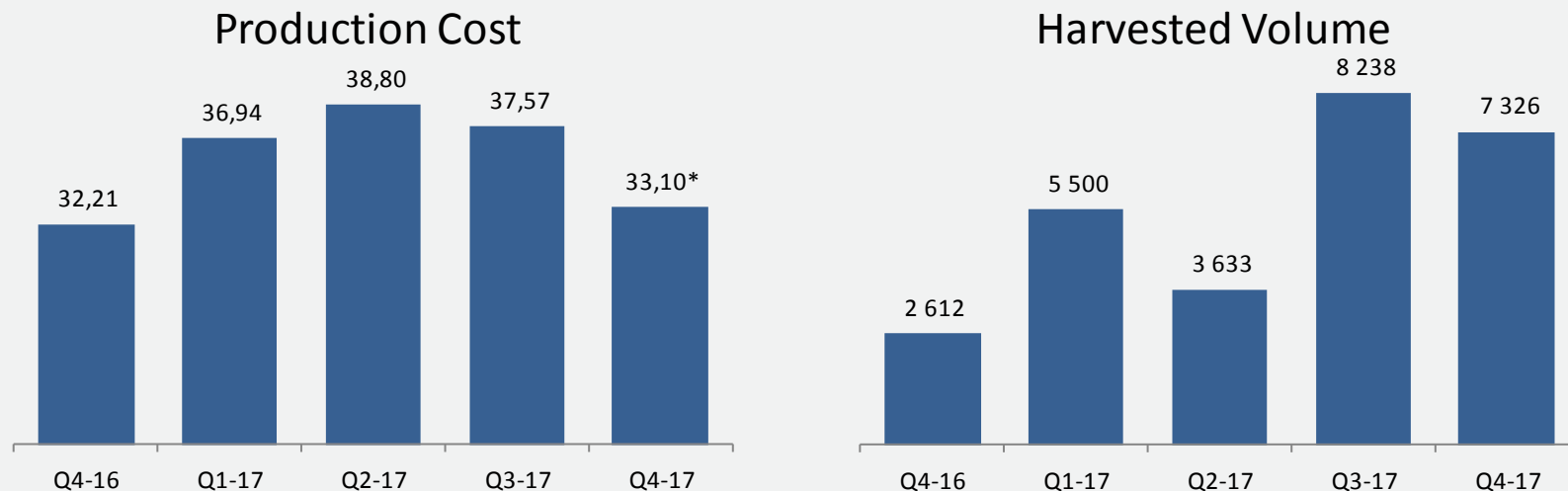
KEY FIGURES (NOK '000)	Q4 2017	Q4 2016
Operating revenues	1 004 652	658 186
Operational EBIT *	116 045	75 163
Volume harvested (tonnes)	7 326	2 612
Operational EBIT (ex contracts)	10,10	35,65
Gain (+)/Loss (-) on open fixed price contracts	5,74	-6,87
Operational EBIT per kg	15,84	28,77

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



- Operational EBIT per kg NOK 15.84
 - Down NOK 12.93 from Q4 16 and down NOK 3.01 from Q3 17
 - Sales price FCA packing station down NOK 18.61 per kg from Q4 16 and down NOK 6.75 from Q3 17
 - Suboptimal size and quality of the fish due to harvested ISA fish in the quarter
 - Operational EBIT per kg NOK 22.80 from sites not affected by ISA

Farming – Region North



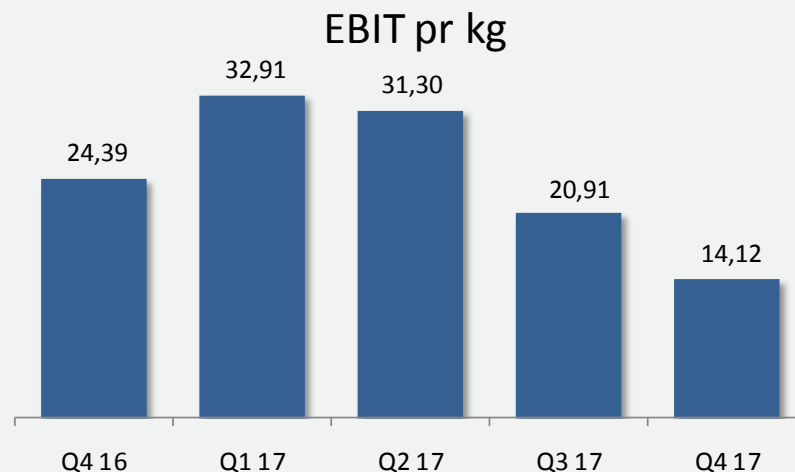
* Sites without ISA

- Production cost from sites not affected by ISA of NOK 33.10 per kg
 - Production cost down by NOK 4.47 from Q3 17
 - Harvested 1 600 tonnes from sites with ISA with a high production cost, which resulted in a total production cost of NOK 36.58 per kg
- Volume up 4 714 tonnes compared to Q4 16
- Operation
 - Increased biomass in the quarter
 - ISA detected at 3 sites within one production area in Region North
 - ISA sites emptied in January after harvested 1 860 tonnes in 2018. These volumes were written down to estimated fair value at the end of Q4 17

Region South

KEY FIGURES (NOK '000)	Q4 2017	Q4 2016
Operating revenues	236 455	524 083
Operational EBIT *	24 367	50 729
Volume harvested (tonnes)	1 726	2 080
Operational EBIT (ex contracts)	8,37	31,26
Gain (+)/Loss (-) on open fixed price contracts	5,74	-6,87
Operational EBIT per kg	14,12	24,39

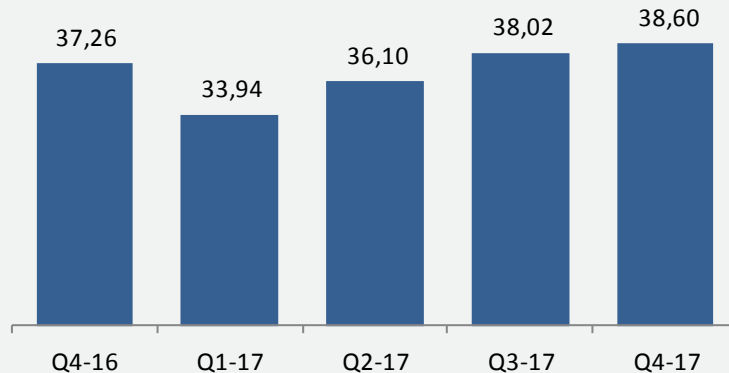
* EBIT pre fair value adjustments and non-recurring items
incl. allocated margin from sales



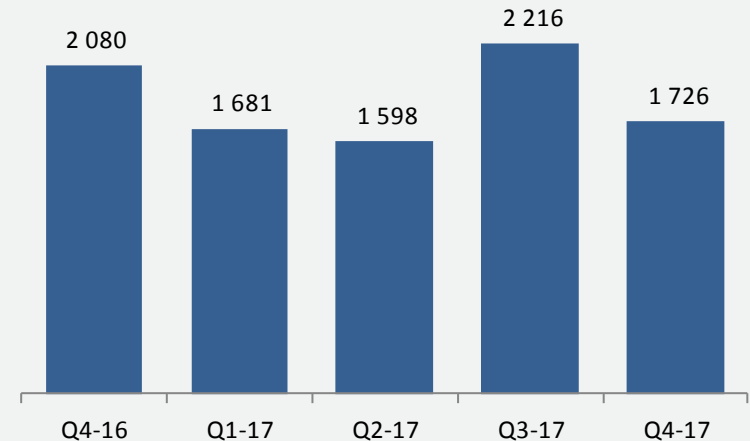
- Operational EBIT per kg NOK 14.12
 - Down NOK 10.27 from Q4 16 and down NOK 6.79 from Q3 17
 - Sales price FCA packing station down NOK 18.98 per kg from Q4 16 and down NOK 8.96 from Q3 17
 - Suboptimal size and timing of harvest volume during the quarter

Farming – Region South

Production Cost



Harvested Volume



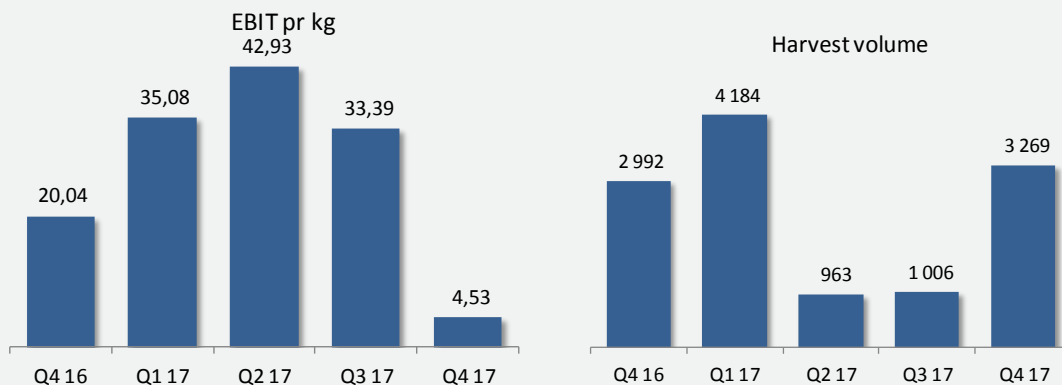
- Production cost of NOK 38.60 per kg
 - Production cost up NOK 0.58 from Q3 17
 - Increased production cost due to harvest from sites within a zone with temporary authority-imposed transport regulations, which has resulted in higher harvest and well boat costs
- Volume down 354 tonnes compared to Q4 16
- Operation
 - The growth in Q4 has been almost as expected

Associated companies

Hatcheries	Norwegian Fish farming companies	Icelandic Fish farming company	Harvesting Companies
- Skardalen Settefisk AS - Ranfjord Fiskeprodukter AS	- Wilsgård Fiskeoppdrett AS (5) - Måsøval Fishfarm AS (2) - Hellesund Fiskeoppdrett AS (3)	Arctic Fish ehf.	- Hardanger fiskeforedling AS - Espevær laks AS

	Q4 2017		Q4 2016	
	Farming companies ex. Iceland	Other associated companies	Farming companies ex. Iceland	Other associated companies
(NOK '000)				
Operating revenues	101 677	57 141	219 083	54 940
Operational EBIT	14 803	-7 386	59 965	9 545
Fair value adjustments	4 549	0	23 580	0
EBIT	19 352	-7 386	83 545	-12 104
Result after tax	7 154	-1 474	33 171	-3 989
Volume harvested (tonnes)	3 269		2 992	170
Operational EBIT per kg	4,53		20,04	
NRS' share of result after tax	2 745	-1 301	12 224	-1 492
NRS' share of volume harvested (tonnes)	1 195		1 076	85

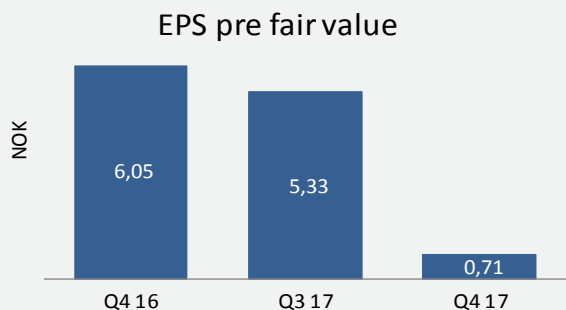
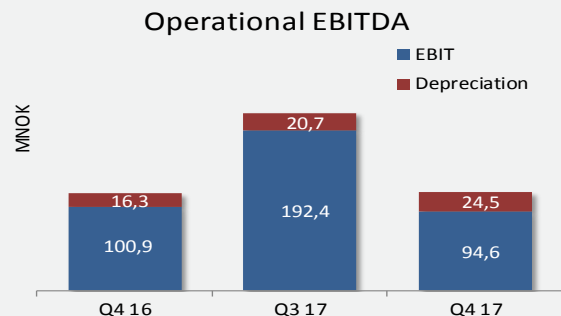
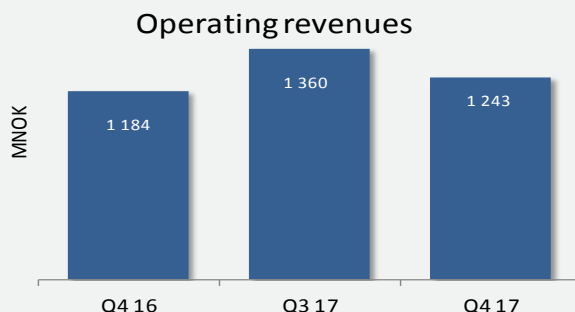
- NRS share of result after tax of MNOK 1.4
 - Fair value adjustment after tax positive by MNOK 1.9
- EBIT per kg of NOK 4.53 for Norwegian associated farming companies
- Shares in NRS owned by associated companies at the end of Q4 17
 - NRS' share of fair value MNOK 86.3
 - Not recognised in the group accounts





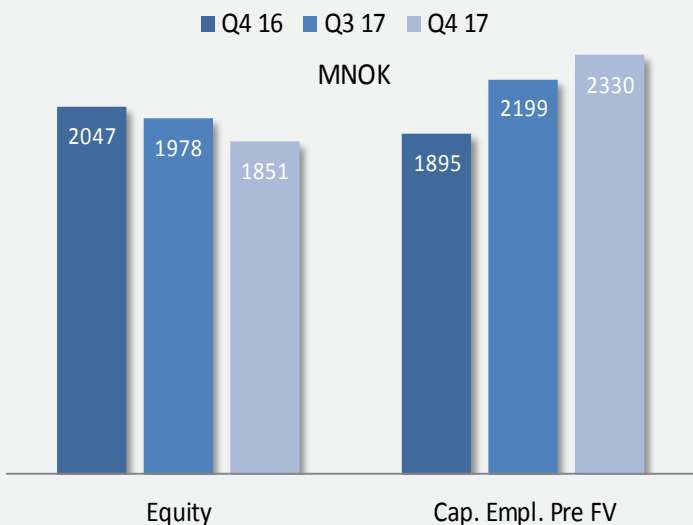
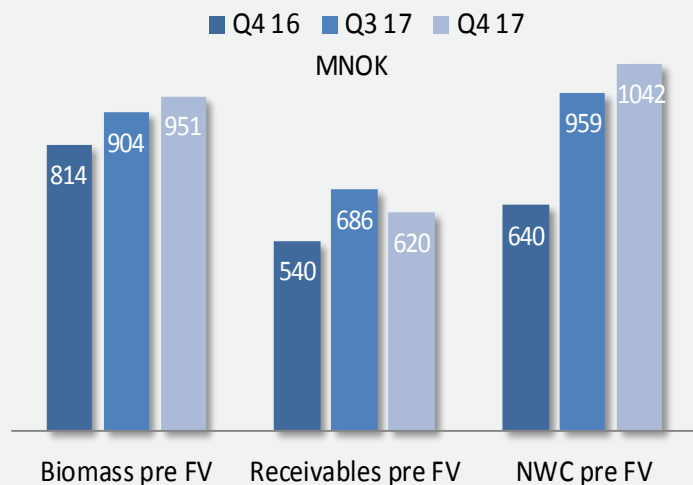
GROUP FINANCIALS

Key income statement items

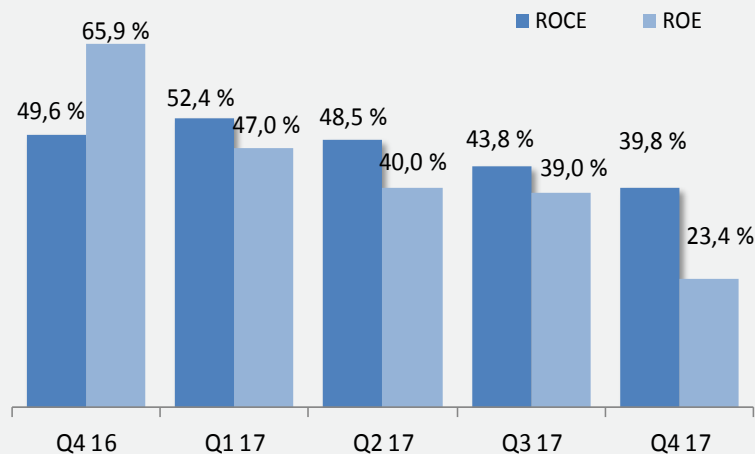


- Revenues up by MNOK 59 (5 %) from Q4 16
 - Average salmon price (NASDAQ) down NOK 17.47 per kg from Q4 16
 - Sold volume up 27 %
- EBITDA of MNOK 119.1 (MNOK 117.2 in Q4 16)
 - Farming:
 - Sales price down NOK 18.85/kg
 - Production cost up NOK 4.89/kg
 - Harvested volume up 4 360 tonnes
 - Sales:
 - Margins sold volume down by NOK 0.60/kg
 - Gain on fixed price contracts increased by NOK 4.13/kg
 - Depreciation increased by MNOK 4.7 and write downs increased by MNOK 3.5 from Q4 16
- EPS pre FV down 5.34 per share from Q4 16

Key balance sheet items

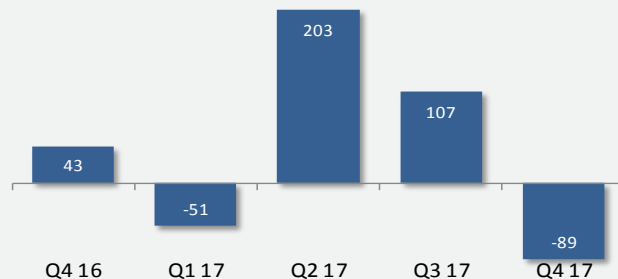


- Biomass pre FV up by MNOK 47 from Q3 17
 - Biomass up by 3 869 tonnes (15 %) from Q3 17
 - Biomass up by 6 011 tonnes (26 %) from Q4 16
- Receivables pre FV down MNOK 66 from Q3 17
- Working capital pre FV up MNOK 83 from Q3 17
 - Account payables down by MNOK 127
 - Other short term liabilities down by MNOK 12
 - Inventories of feed and harvested fish down MNOK 37
- Equity down by MNOK 127 from Q3 17
 - Equity ratio 48.0 %
- Capital employed pre FV up by MNOK 131 from Q3 17
 - ROCE 39.8 %
 - ROE (after tax) 23.4 %



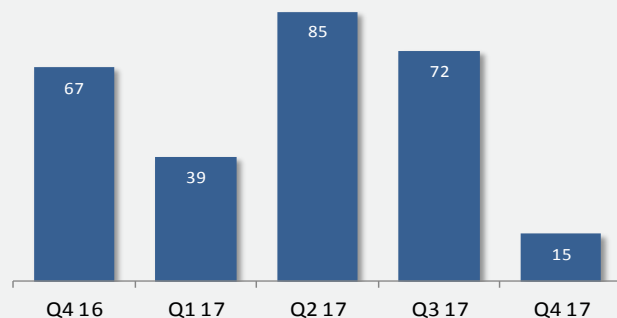
Cash flow, Cap Ex and Net interest bearing debt

Op. Cash flow (MNOK)



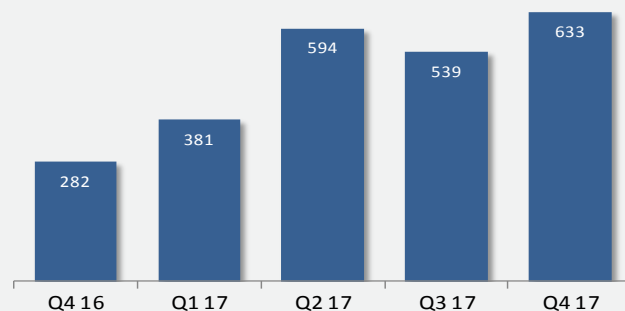
- Operational cash flow negative by MNOK 89
 - EBITDA MNOK 119
 - Working capital pre FV up MNOK 83
 - Cash payments on Fish Pool contracts of MNOK 45
 - Paid taxes MNOK 79

Cap. Ex. - fixed assets (MNOK)



- Capex of MNOK 15 in Q4 17
 - Estimated capex of MNOK 160 for 2018
 - Purchased 2 % MAB growth of MNOK 66 in January 18
 - Maintenance capex about MNOK 80 per year

NIBD (MNOK)



- NIBD up by MNOK 94 from Q3 17
 - Credit facilities from bank increased by MNOK 500 to MNOK 1 400
 - Unused credit facility of MNOK 828 at end of Q4 17
 - Bank deposit of MNOK 152

Dividend

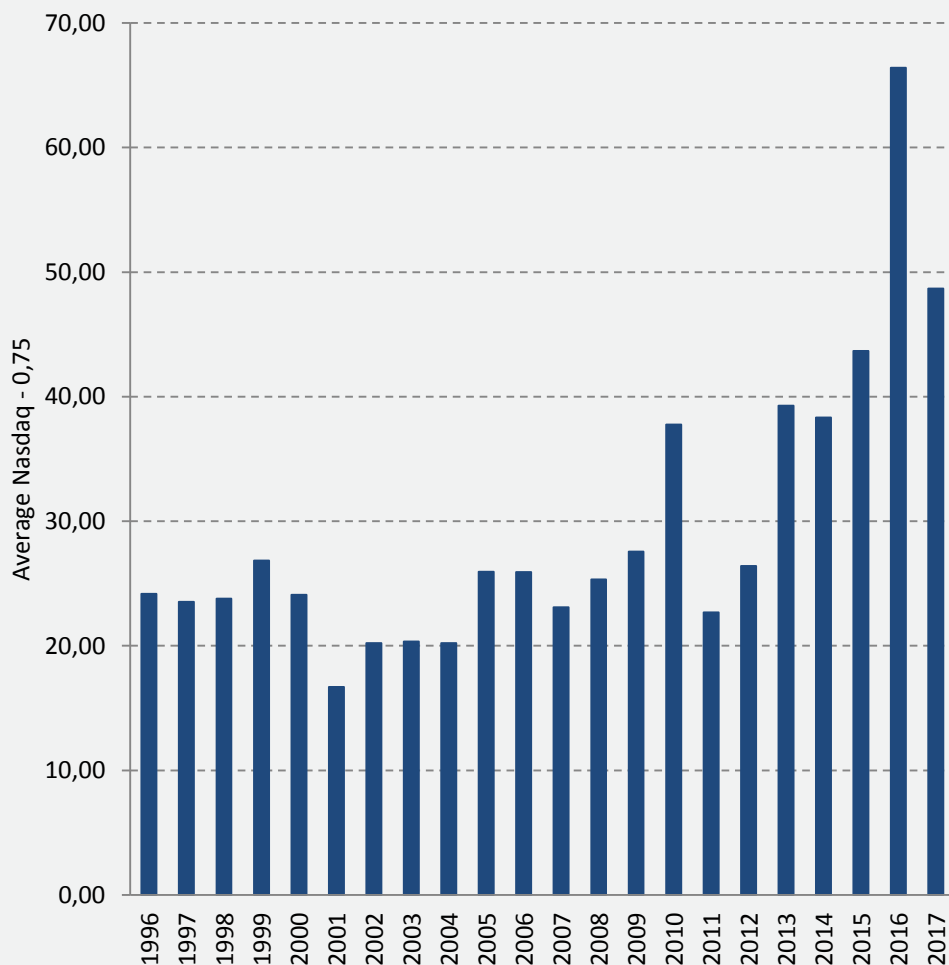
- Dividend policy
 - The company aims to provide a dividend level that reflects the company's value creation in the form of dividends and increases in the company's share price
 - At least 60 % of the profit shall be distributed as dividends, provided that the company's equity ratio is above 40 % and that the company's own capital requirements have been satisfied
- The Board proposes a dividend of NOK 5.20 for 2017
 - 60 % of EPS pre FV adjustment



MARKETS

Market outlook

Salmon prices in Q4 the last 20 year's



- Salmon prices in NOK and EUR at the 2nd highest level the last 20 years for a fourth quarter
- Prices down 26 % in NOK and 31 % in EUR in Q4 17 vs Q4 16
- Harvested volume from Norway up 11 % from Q4 16 and up 16 % globally as Chile increased harvest volumes by 37 %

Harvest volumes

- Harvest volumes up 16 % in Q4 17 compared with Q4 16
- The Norwegian salmon industry has increased the biomass vs last year during Q4
- Harvest volumes from Norway and especially Chile were higher than earlier expected

Harvest volumes	Q4/17	Q4/16	chg.
Norway	357 600	321 700	11 %
Chile	175 600	128 500	37 %
UK	44 800	40 700	10 %
Canada	38 500	36 000	7 %
Faroe Island	20 200	22 300	-9 %
Other	33 700	28 450	18 %
	670 400	577 650	16 %

wfe tonnes

Source: Kontali Analyse

Consumption

- Consumption of salmon in the world markets increased by 13 % in Q4 17 compared with Q4 16
- Both USA, Eastern Europe and Asia showed significant growth
- Volumes from Norway to Asia increased by 15 %

Markets	Q4/17	Q4/16	chg.
EU	298 000	278 700	7 %
USA	120 100	97 700	23 %
Eastern Europe	36 800	31 200	18 %
Asia	83 500	68 000	23 %
Other	110 900	99 100	12 %
	649 300	574 700	13 %

wfe tonnes

Source:kontali Analyse

Moderate growth in 2018

- We expect a 6 % increase in global harvest volumes in 2018.
We expect 8 % growth in H1 2018 and 5 % in H2 2018
- From a period with no growth globally, the volumes in 2018 are at all-time high

Harvest volums	Q1/18E	Q1/17	chg.	Q2/18E	Q2/17	chg.	2018E	2017E	chg.
Norway	289 500	277 000	5 %	287 900	261 300	10 %	1 307 600	1 207 800	8 %
Chile	149 600	131 000	14 %	151 900	131 000	16 %	615 600	579 100	6 %
UK	37 300	39 800	-6 %	43 700	45 300	-4 %	159 100	174 300	-9 %
Canada	35 700	29 300	22 %	36 400	34 000	7 %	150 500	140 000	8 %
Faroe Island	21 200	15 700	35 %	21 400	24 400	-12 %	86 100	77 900	11 %
Other	30 600	27 400	12 %	32 900	33 400	-1 %	131 000	124 700	5 %
	563 900	520 200	8 %	574 200	529 400	8 %	2 449 900	2 303 800	6 %

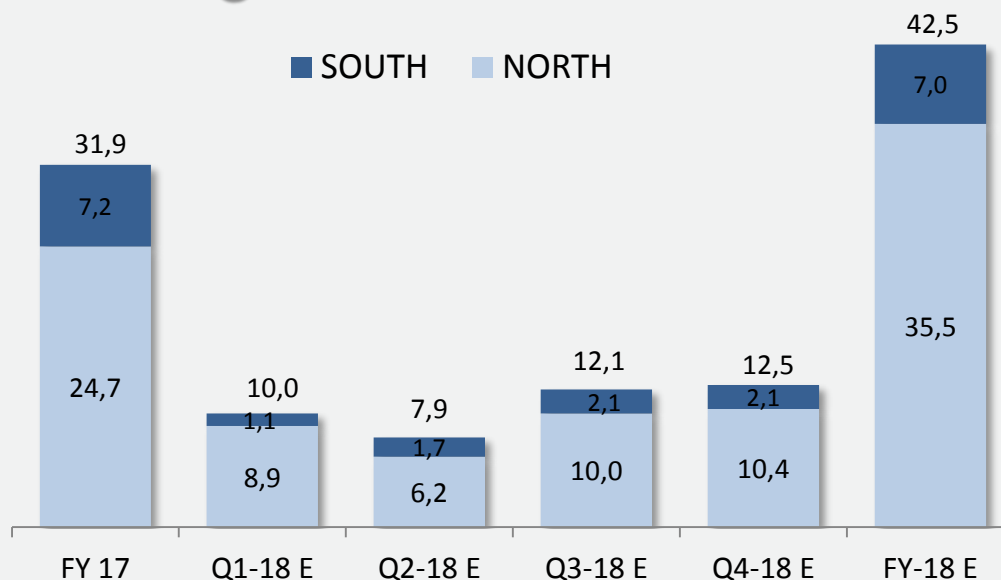
wfe tonnes

Source: Kontali Analyse



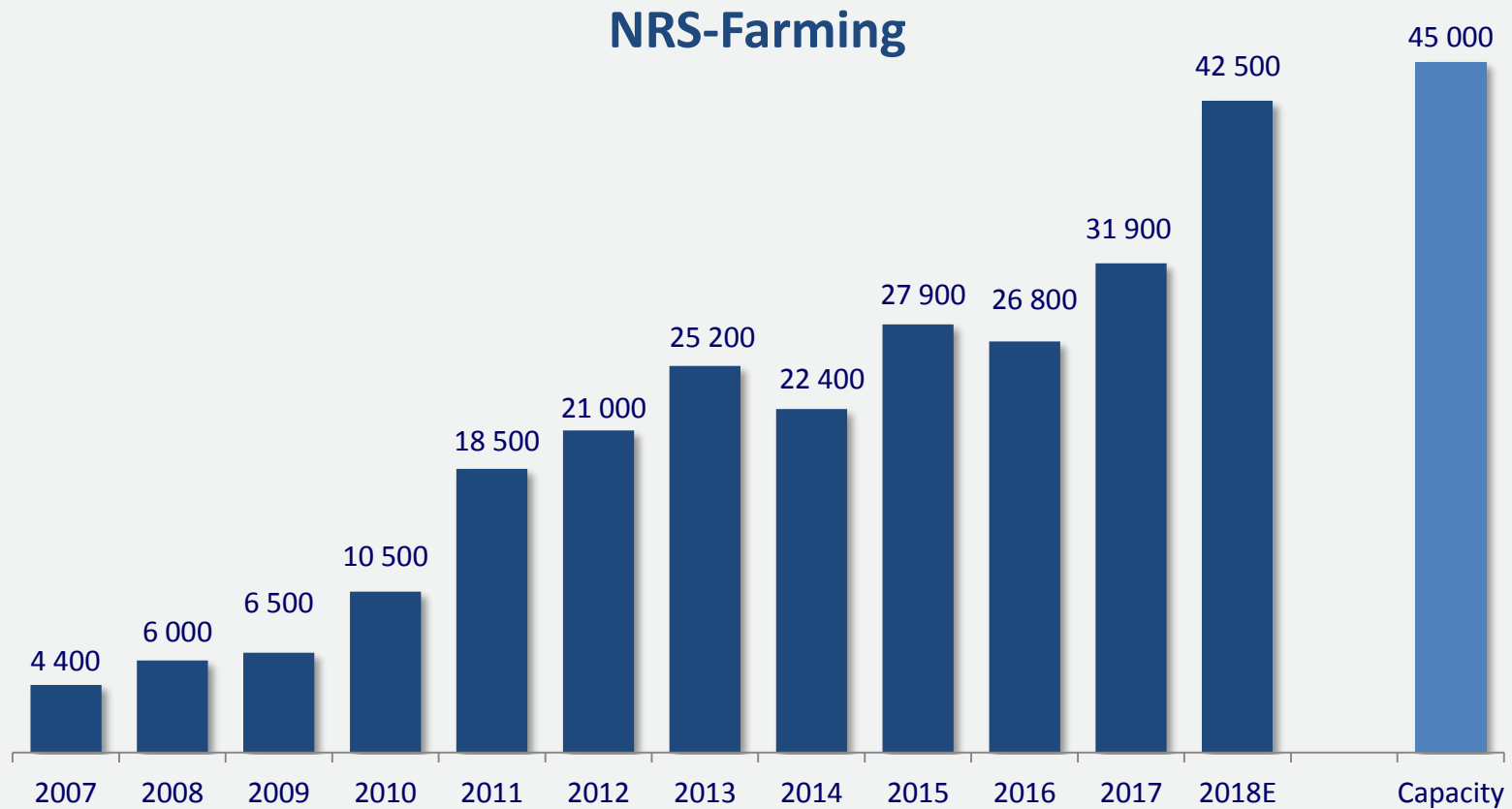
OUTLOOK

Harvesting estimates 2018



- Q4 17: 9 052 tonnes (+93 % yr/yr)
 - 582 tonnes lower than estimated in Q3 17 report
- Harvest volume for 2017 of 31 918 tonnes (+19 % yr/yr)
- Estimate harvest volume for 2018 of 42 500 tonnes (+33 % yr/yr)
 - 26 % higher biomass than at the end of Q4 last year

Organic growth potential for Norway Royal Salmon



Development licenses 1

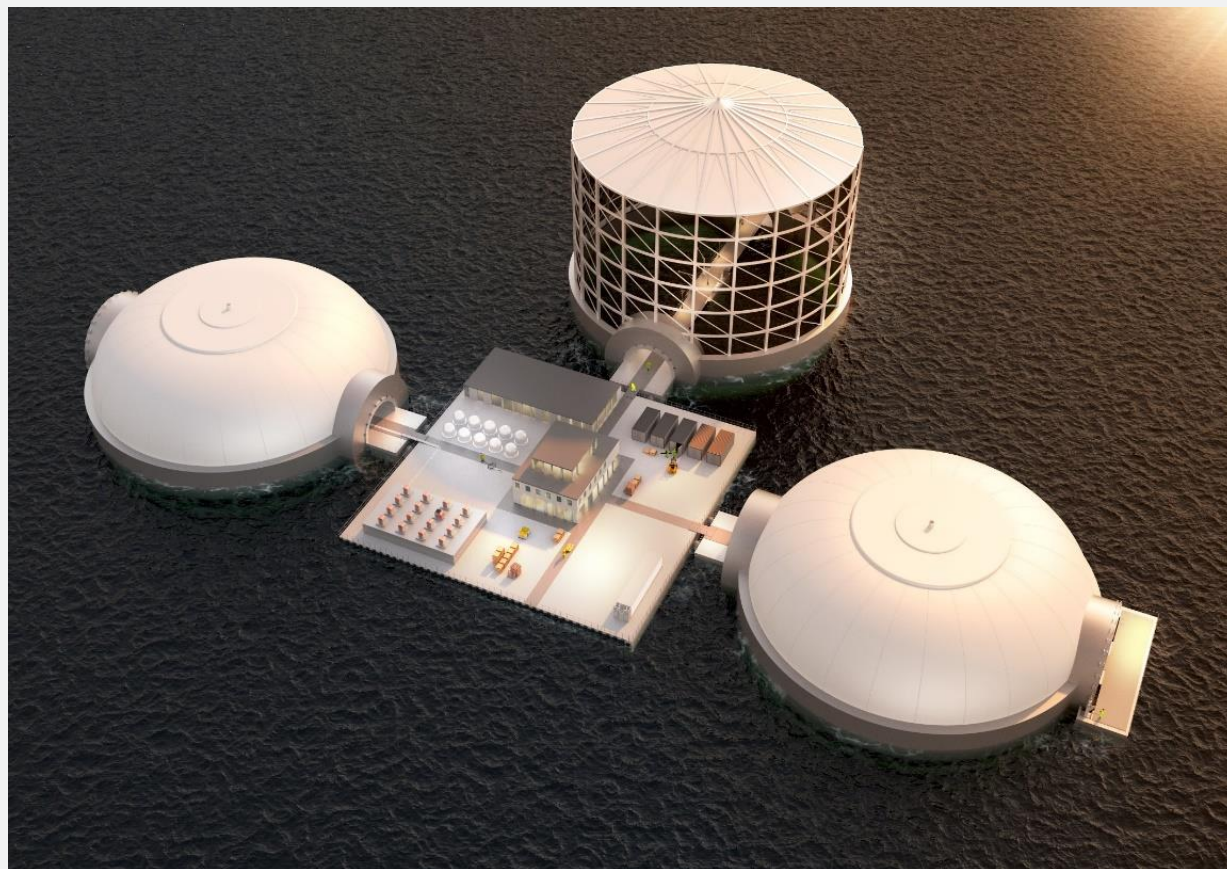
Arctic Offshore Farming



- Norway Royal Salmon and Aker ASA have applied for 15 development licenses
- Semi-submersible offshore fish farms designed for harsh environments
- The Directorate of Fisheries has informed NRS that the application is in line with the criteria for development licenses and that they will process the application limited up to 5 990 tonnes MAB (2 cages)

Development licenses 2

FlipCage – multifunctional rotatable cage



- Norway Royal Salmon has applied for 6 development licenses
- The concept includes a rotatable cage that can alternate between open operations and closed operations
- The concept has a significant degree of innovation and requires a substantial investment

Outlook

- Focus on reduction of production costs
 - New and bigger sites with an efficient operational structure
 - Increase smolt quality and size
 - Use of cleaner fish
 - Optimizing feed consumption
- Growth
 - Full utilisation of all licenses
 - New and bigger sites in Region North
 - Applied for 21 development licenses through two concepts
 - Applied for 2 % growth in MAB for 29 licenses, totally 551 tonnes
 - Directorate of Fisheries has granted NRS Finnmark a demonstration facility licenses
- Price
 - Moderate supply growth and good demand provide the basis for a positive market outlook

Thank you for your attention



Norway Royal Salmon ASA

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www.norwayroyalsalmon.com

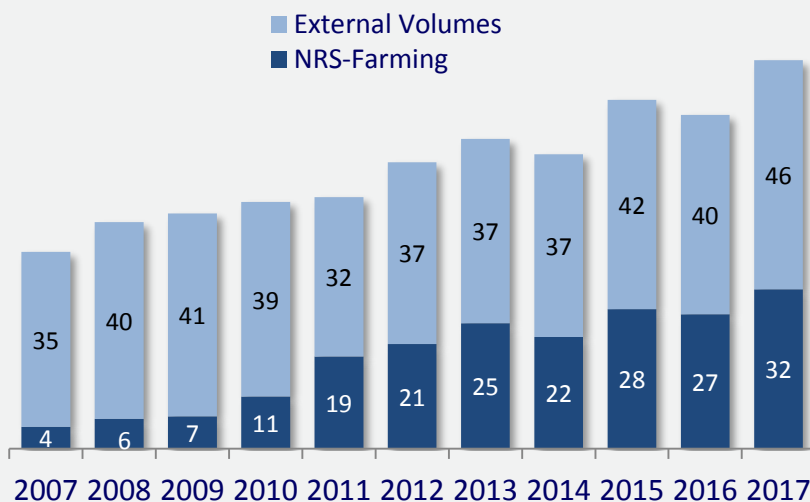


APPENDIX

Sales operation

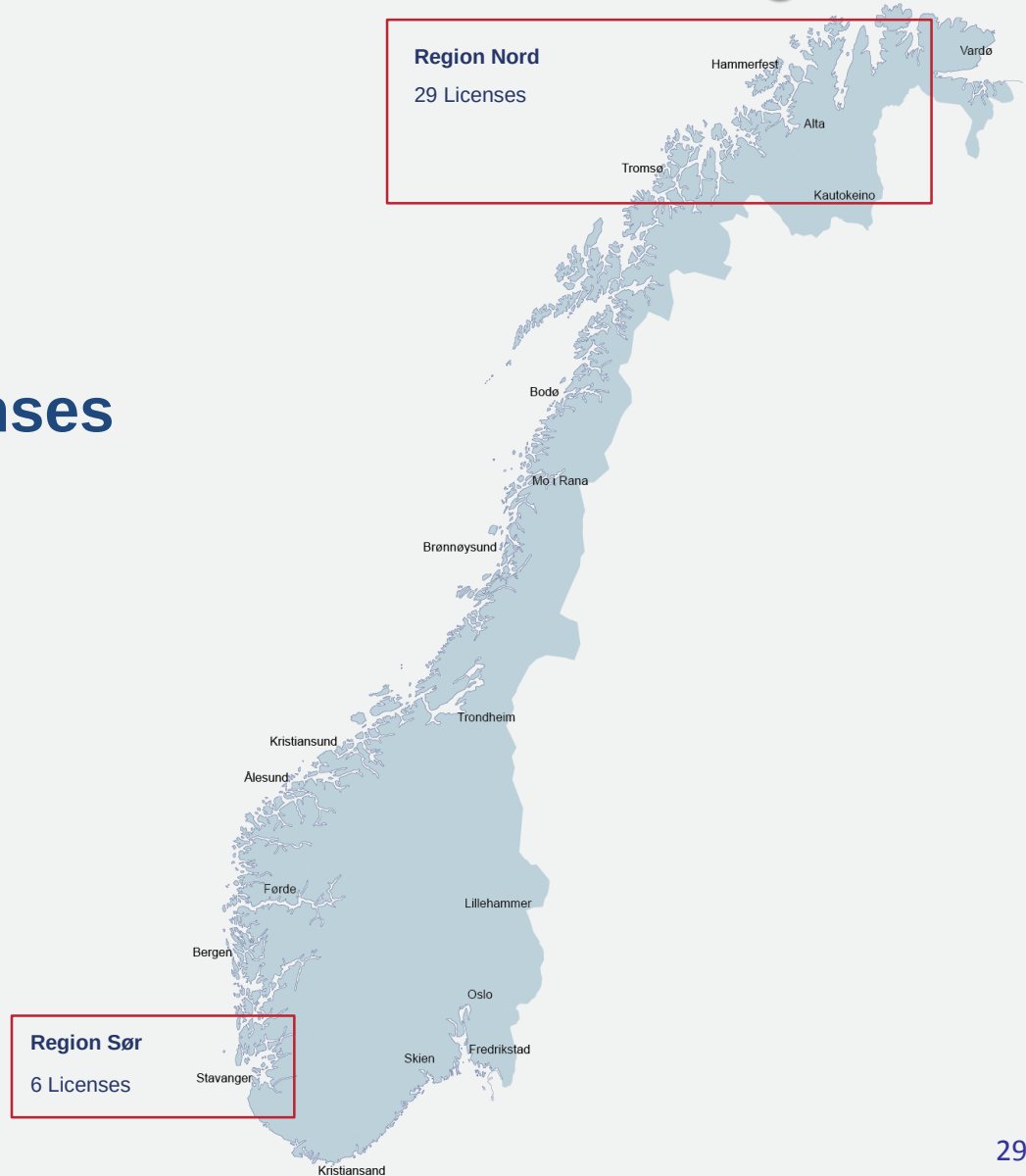


- Market knowledge, motivated employees, low historical losses and low capital cost makes this to an important business for NRS
- Access to volumes from own operations, associated companies, NRS members and independent salmon farmers.
- Global sales to 52 countries
- Track record for achieving attractive prices

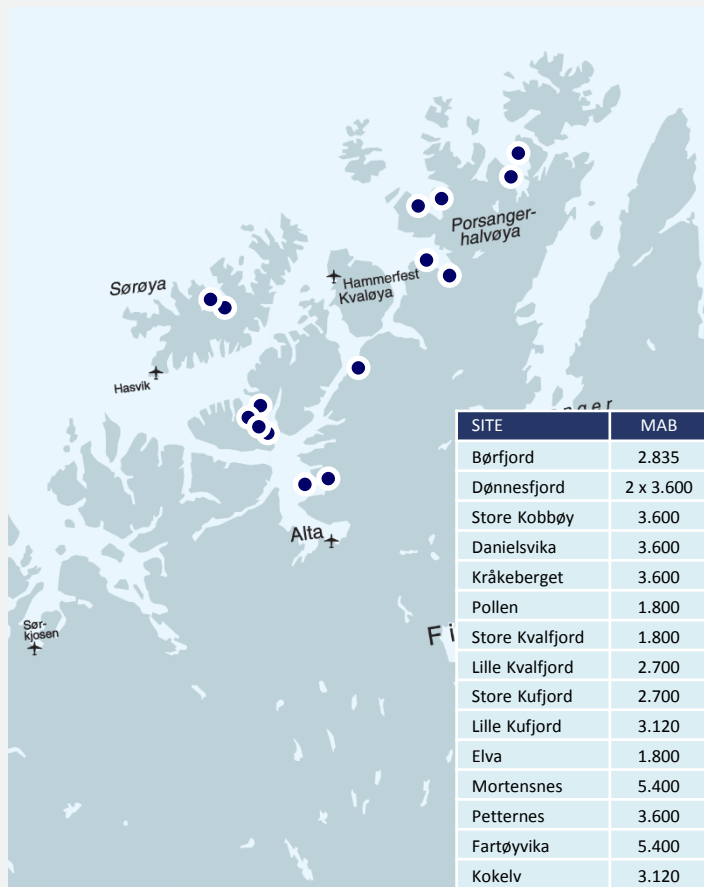


Farming operations focused in attractive regions

NRS with 35 licenses



Region North – NRS Finnmark

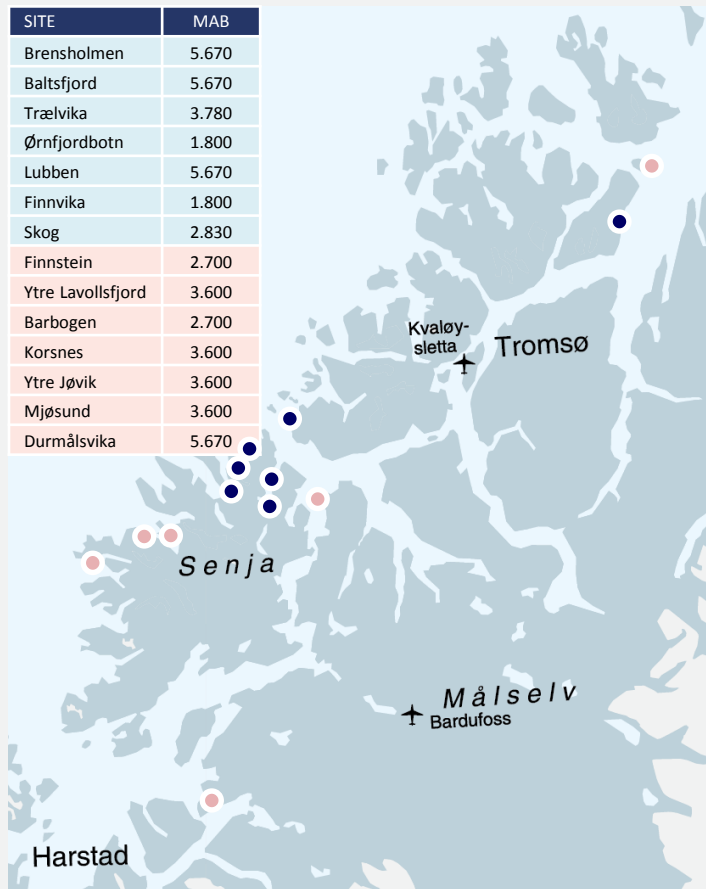


- Finnmark is an area prioritized by the authorities for growth in the past 3 allocations
- 19 licenses owned 100 % through NRS Finnmark
- Attractively located sites, history of good profitability
- Good biological conditions
 - Low biological risk
 - Relatively high water temperature in winter
 - Relatively low water temperature in summer

Long term harvesting agreement

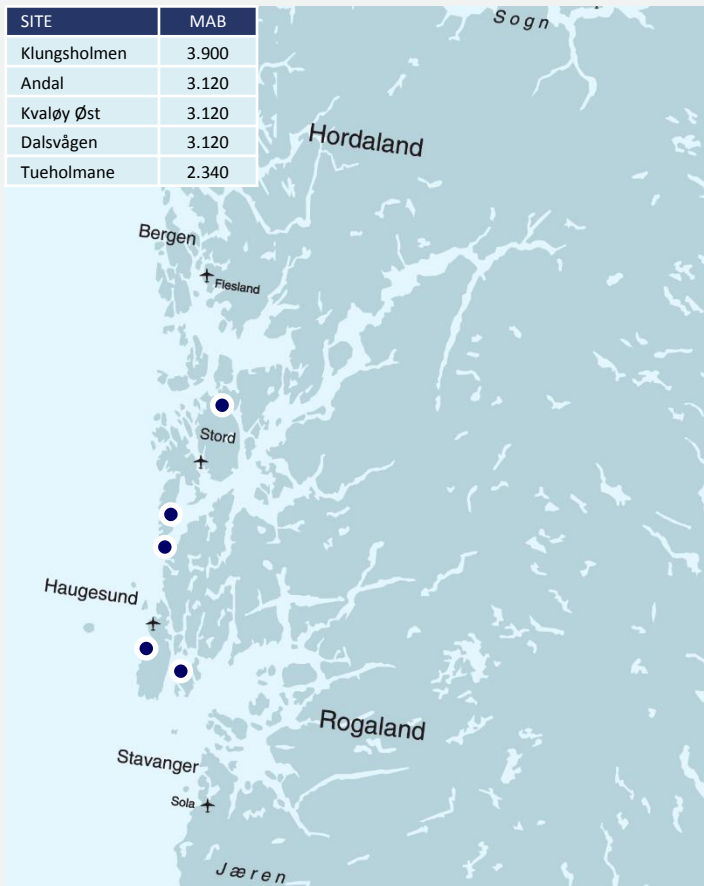
- Smolt production through Nordnorsk Smolt, Ranfjorden Fiskeprodukter and other partners
 - NRS own 50 % of Nordnorsk Smolt AS, capacity of 3.2 million big size smolt
 - NRS own 37.75 % of Ranfjorden Fiskeprodukter, capacity of 5.5 million smolt
 - Long term agreement with other smolt suppliers
- Construction of new hatchery in Karlsøy
 - NRS has purchased land in Karlsøy where construction of a new hatchery is planned to start at the end of 2018 when all necessary approvals are in place.
 - NRS Settefisk AS has applied for permission to produce 10 million smolts

Region North – Troms cluster



- Troms is an area prioritized by the authorities for growth in the past 3 allocations
- 10 licenses majority owned in Troms
 - NRS owns 82.5 % of Nor Seafood AS (4 licenses)
 - NRS owns 100 % of NRS Troms (6 licenses)
 - Operated in co-operation with Wilsgård Fiskeoppdrett in a 15 licenses 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 and no oxygen problems
 - 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 of 6 licenses
 - Owned 100 % through NRS Feøy AS
- One single MAB Zone
 - Enables smoother and better utilization of MAB
- Harvesting at Espevær Laks

Group income statement

(NOK '000)	Q4 2017	Q4 2016	FY 2017	FY 2016
Operating revenues	1 243 257	1 183 735	4 937 798	4 224 340
Cost of goods sold	1 022 246	972 427	3 889 102	3 230 927
Salaries	38 398	49 553	138 596	155 468
Depreciation	24 468	16 298	82 063	61 063
Other operating costs	63 508	44 585	200 178	136 269
Operational EBIT	94 636	100 870	627 861	640 613
Fair value adjustments	-217 225	231 220	-194 799	164 151
Income from associates	1 445	10 733	52 657	71 865
EBIT	-121 145	342 823	485 719	876 628
Gain/loss on financial assets	-59 338	155 070	-142 185	311 650
Other net financial items	-5 516	-3 194	-20 937	-15 857
EBT	-185 999	494 699	322 597	1 172 421
Tax	51 582	-52 692	-86 180	-167 707
Net profit/loss	-134 417	442 006	236 416	1 004 713
Profit attributable to:				
Parent company shareholders	-135 415	438 122	228 538	988 007
Minority interests	998	3 884	7 878	16 706
Earnings per share (NOK)	-3,12	10,08	5,27	22,72
Earnings per share - diluted	-3,12	10,08	5,27	22,72

EXTENDED INCOME STATEMENT

(NOK '000)	Q4 2017	Q4 2016	FY 2017	FY 2016
Net profit/loss	-134 417	442 006	236 416	1 004 713
Items to be reclassified to profit or loss:				
Translation differences and OCI posts from associated companies	16 058	12 896	8 194	12 896
Cash Flow hedges (net)	-9 272	-27 414	-7 334	21 429
Items not to be reclassified to profit or loss:				
Actuarial gains on defined benefit plans (net)	-4 623	-1 361	-4 623	-1 361
Total comprehensive income	-132 254	426 128	232 654	1 037 678
Total comprehensive income attributable to:				
Parent company shareholders	-133 252	422 244	224 776	1 020 972
Non-controlling interests	998	3 884	7 878	16 706

Group balance sheet

(NOK '000)	31.12.2017	30.09.2017	31.12.2016
Intangible assets	648 887	648 887	648 887
Property, plant and equipment	544 006	557 131	417 496
Non-current financial assets	613 517	583 440	547 898
Non-current assets	1 806 410	1 789 459	1 614 281
Inventory and biological assets	1 277 004	1 453 522	1 307 035
Receivables	619 970	686 155	722 810
Bank deposits, cash	151 779	242 417	69 257
Current assets	2 048 753	2 382 094	2 099 101
TOTAL ASSETS	3 855 163	4 171 552	3 713 382
Share capital	43 489	43 489	43 473
Other equity	1 769 778	1 897 990	1 970 509
Non-controlling interests	37 762	36 765	33 034
Equity	1 851 030	1 978 244	2 047 017
Pensions	16 728	11 383	11 383
Deferred tax	364 557	533 807	394 786
Provisions	381 285	545 190	406 169
Long-term interest-bearing debt	461 241	725 401	303 781
Short-term interest-bearing debt	342 617	56 264	47 635
Trade payables	549 526	676 875	646 515
Tax payable	113 485	78 350	79 350
Other current liabilities	155 980	111 229	182 916
Current liabilities	1 161 607	922 718	956 417
TOTAL EQUITY AND LIABILITIES	3 855 163	4 171 552	3 713 382

Group cash flow statement

(NOK '000)	Q4 2017	Q4 2016	FY 2017	FY 2016
Operational EBIT	94 636	100 870	627 861	640 613
Adjusted for:				
Tax paid	-78 993	-3 180	-79 351	-3 180
Depreciation	24 468	16 298	82 063	61 063
Gains (-)/ losses (+) on disposal of non-current assets	0	0	0	10
Share based payment	0	189	-15 376	-10 703
Pension costs with no cash effect	-659	-2 887	-659	-2 887
Change in inventory / biomass	-9 770	-211 202	-134 503	-242 359
Change in debtors and creditors	-81 779	117 058	-164 857	138 560
Change in other current assets and other liabilities	-36 934	25 903	-144 673	47 185
Net cash flow from operating activities	-89 031	43 050	170 504	628 302
Cash flow from investing activities				
Proceeds from sale of property, plant and equipment	0	13	0	813
Payments for purchase of PPE	-14 988	-67 208	-211 470	-121 423
Payments for acquisition of associated company	0	-269 487	0	-269 487
Payments other investments	-2 528	0	-2 530	0
Proceeds from realisation of non-current financial assets (TRS)	0	0	105 099	173 787
Proceeds from investments in non-current financial assets	25	0	13 448	0
Payments for acquisition of minority interest in subsidiary	0	0	0	-70 000
Change in loans to associates and others	-1 100	1 000	-11 600	4 000
Net cash flow from investing activities	-18 591	-335 682	-107 053	-282 311
Cash flow from financing activities				
Receipts from new long-term debt	417	41 904	470 992	52 212
Long-term debt repayments	-264 842	-12 064	-305 170	-400 674
Net change in overdraft	286 619	-38 720	286 619	0
Payment for acquisition of treasury shares	0	0	-18 754	-68 985
Proceeds from sale of treasury shares	0	0	16 068	67 418
Interest paid	-5 210	-2 649	-19 568	-16 270
Dividend payment	0	0	-411 117	-111 773
Net cash flow from financing activities	16 984	-11 530	19 070	-478 073
Net increase (+)/ decrease (-) in cash & cash equivalents	-90 638	-304 162	82 522	-132 082
Cash and cash equivalents - opening balance	242 417	373 419	69 257	201 339
Cash and cash equivalents - closing balance	151 779	69 257	151 779	69 257

Statement of Equity

STATEMENT OF EQUITY

<u>Equity allocated to parent company shareholders</u>						
31.12.2017				Non-controlling interests		Total equity
(NOK '000)	Share capital	Treasury shares	Retained earnings	Total		
Equity at 01.01.2017	43 572	-98	1 970 509	2 013 984	33 035	2 047 017
Total comprehensive income	0	0	224 776	224 776	7 878	232 654
Transactions with shareholders						
Dividend	0	0	-408 475	-408 475	-3 150	-411 625
Share based payment	0	0	-14 609	-14 609	0	-14 609
Purchase of treasury shares	0	-93	-18 154	-18 247	0	-18 247
Sale of treasury shares	0	109	15 959	16 068	0	16 068
Equity changes associated companies	0	0	-226	-226	0	-226
Total transactions with shareholders	0	16	-425 505	-425 489	-3 150	-428 639
Equity at 31.12.2017	43 572	-82	1 769 780	1 813 271	37 762	1 851 030

<u>Equity allocated to parent company shareholders</u>						
31.12.2016				Non-controlling interests		Total equity
(NOK '000)	Share capital	Treasury shares	Retained earnings	Total		
Equity at 01.01.2016	43 572	-71	1 070 288	1 113 791	72 731	1 186 519
Total comprehensive income	0	0	1 020 972	1 020 972	16 706	1 037 678
Transactions with shareholders						
Dividend	0	0	-111 773	-111 773	0	-111 773
Share based payment	0	0	-10 702	-10 702	0	-10 702
Purchase/sale of treasury shares	0	-27	-1 540	-1 567	0	-1 567
Purchase minority interest	0	0	-13 598	-13 598	-56 402	-70 000
Equity changes associated companies	0	0	16 862	16 862	0	16 862
Total transactions with shareholders	0	-27	-120 752	-120 779	-56 402	-177 181
Equity at 31.12.2016	43 572	-98	1 970 509	2 013 984	33 035	2 047 017

Quarterly historical information

QUARTERLY HISTORICAL INFORMATION (NOK thousand, NOK per kg)	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014
Volumes harvested (ktonnes, HOG)													
Region North	7 326	8 238	3 633	5 500	2 612	7 086	5 468	6 501	6 806	6 206	3 675	6 283	5 261
Region South	1 726	2 216	1 598	1 681	2 080	451	1 912	708	1 445	312	1 945	1 231	159
Total	9 052	10 454	5 231	7 181	4 692	7 537	7 381	7 209	8 251	6 519	5 620	7 514	5 421
Operational EBIT													
Region North	116 045	155 299	107 825	150 059	75 163	220 321	165 601	173 316	98 948	60 163	20 882	64 117	67 574
Region South	24 367	46 345	50 013	55 316	50 729	8 451	21 377	10 801	5 242	76	6 282	13 334	1 818
Total	140 411	201 644	157 838	205 375	125 892	228 772	186 978	184 117	104 190	60 238	27 164	77 451	69 391
Operational EBIT per kg													
Region North	15,84	18,85	29,68	27,28	28,77	31,09	30,28	26,66	14,54	9,69	5,68	10,21	12,84
Region South	14,12	20,91	31,30	32,91	24,39	18,73	11,18	15,26	3,63	0,24	3,23	10,83	11,40
Total	15,51	19,29	30,17	28,60	26,83	30,35	25,33	25,54	12,63	9,24	4,83	10,31	12,80
Volumes sold (ktonnes)	22 471	22 296	17 318	15 714	17 711	17 662	15 561	15 874	20 558	16 333	16 121	16 959	18 173
NRS GROUP													
Operational EBITDA	119 104	213 137	155 231	222 451	117 169	233 190	183 332	167 985	105 778	36 328	31 946	81 540	71 077
Operational EBIT	94 636	192 425	135 566	205 234	100 870	218 112	168 499	153 132	90 850	22 649	19 080	69 316	59 035
Net interest bearing debt	633 479	539 247	594 007	380 531	282 160	-13 122	146 852	271 514	498 541	558 576	625 244	586 614	639 383
Equity ratio	48,0 %	47,4 %	45,4 %	53,3 %	55,1 %	50,0 %	48,2 %	45,8 %	41,3 %	38,3 %	38,5 %	41,3 %	39,0 %

Accumulated historical information

HISTORICAL INFORMATION (NOK thousand, NOK per kg)	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012
Volumes harvested (ktonnes, HOG)						
Region North	24 697	21 667	22 971	17 987	20 491	13 944
Region South	7 221	5 151	4 932	4 369	4 700	7 218
Total	31 918	26 819	27 903	22 356	25 191	21 162
Operational EBIT						
Region North	529 227	634 401	244 110	205 683	240 330	35 195
Region South	176 041	91 358	24 933	17 461	39 795	12 354
Total	705 268	725 759	269 043	223 144	280 125	47 548
Operational EBIT per kg						
Region North	21,43	29,28	10,63	11,44	11,73	2,52
Region South	24,38	17,74	5,05	4,00	8,47	1,71
Total	22,10	27,06	9,64	9,98	11,12	2,25
Volumes sold (ktonnes)	77 799	66 808	69 971	59 110	62 141	57 673
NRS GROUP						
Operational EBITDA	709 923	701 676	255 591	199 475	289 729	60 785
Operational EBIT	627 861	640 613	201 894	158 064	256 002	30 336
Net interest bearing debt	633 479	282 160	498 541	639 383	453 883	566 075
Equity ratio	48,0 %	55,1 %	41,3 %	39,0 %	42,4 %	36,3 %

Financing

■ Long term debt

(NOK '000)	31.12.2017
Long-term debt to financial institutions	250 000
Long-term finance lease	211 241
Long-term receivables	-18 600
Total long-term interest bearing debt	442 641

■ Short term debt

(NOK '000)	31.12.2017
Short-term debt to financial institutions	286 619
First year's instalment long-term debt	55 998
Total short-term interest bearing debt	342 617
Cash and cash equivalents ¹⁾	151 779
Net interest bearing debt	633 479

1) of which TNOK 151 719 are restricted cash deposits

■ Credit facility

(NOK '000)	31.12.2017
Unused long-term credit facility	550 000
Unused short-term credit facility	278 200
Total unused credit facility	828 200

Shareholders

Ownership structure – the 20 largest shareholders as at 31.12.2017:

Shareholder	No. of shares	Shareholding
GÅSØ NÆRINGSUTVIKLING AS	6 780 149	15,56 %
GLASTAD CAPITAL AS	5 266 542	12,09 %
MÅSØVAL EIENDOM AS	5 172 196	11,87 %
EGIL KRISTOFFERSEN OG SØNNER AS	4 734 545	10,87 %
HAVBRUKSINVEST AS	4 122 912	9,46 %
DNB NOR MARKETS, AKSJEHAND/ANALYSE	1 652 633	3,79 %
HELLESUND FISKEOPPDRETT A/S	1 639 482	3,76 %
SPAREBANK 1 MARKETS AS	1 263 267	2,90 %
NYHAMN AS	1 066 694	2,45 %
LOVUNDLAKS AS	1 063 598	2,44 %
STATE STREET BANK AND TRUST COMP	532 690	1,22 %
SVENSKA HANDELSBANKEN AB	425 417	0,98 %
SEB PRIME SOLUTIONS SISSENER CANOP	330 000	0,76 %
MP PENSJON PK	287 882	0,66 %
HENDEN FISKEINDUSTRI AS	277 154	0,64 %
JPMORGAN CHASE BANK, N.A., LONDON	274 544	0,63 %
J.P. MORGAN BANK LUXEMBOURG S.A.	267 093	0,61 %
MÅSØVAL FISHFARM AS	255 497	0,59 %
HOLTA INVEST AS	206 794	0,47 %
STATE STREET BANK AND TRUST COMP	204 223	0,47 %
Total 20 largest shareholders	35 823 312	82,22 %
Total other shareholders	7 748 879	17,78 %
Total no. of shares	43 572 191	100,00 %