



Presentation Q2 2018

Oslo, 28 August 2018

Charles Høstlund, CEO

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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 Q2 2018



- Operational EBIT of MNOK 181
- Costs related to ISA at one site in Region North have significant impact on Q2 results and estimated harvest volume for 2018
- High production costs on harvested fish
- Strong demand and high salmon prices in the quarter
- Purchased 800 tonnes MAB from the authorities traffic light growth

Highlights in Q2 2018



NORWAY ROYAL SALMON - KEY FIGURES (NOK '000)	Q2 2018	Q2 2017
Operating revenues	1 209 524	1 232 916
Operational EBITDA	202 969	155 231
Operational EBIT	181 087	135 566
Income from associates	-23 343	15 511
EBIT	237 515	295 185
EBT	270 355	278 118
EPS (NOK) – before fair value adjustments	3,39	2,37
ROCE ¹⁾	40,1 %	48,5 %
Net cash flow from operating activities	324 819	202 905
Investments in tangible fixed assets	62 861	84 869
Net interest-bearing debt	413 099	594 007
Equity ratio	52,1 %	45,4 %
Volume harvested (HOG)	8 773	5 231
Operational EBIT per kg ²⁾	24,39	30,17
Volume sold - Sales	17 150	17 318

- Operational EBIT MNOK 181 in Q2 18
 - Non-recurring cost of MNOK 22
- Operational EBIT per kg NOK 24.39
- Average salmon price (NASDAQ) up NOK 0.73 per kg from Q2 last year
- Harvested volume up 67 % and sold volume down 1 % from Q2 last year
- Gain on financial assets MNOK 39
- Net cash flow from operating activities MNOK 325
- NIBD down by MNOK 33 in Q2 18

Segment information

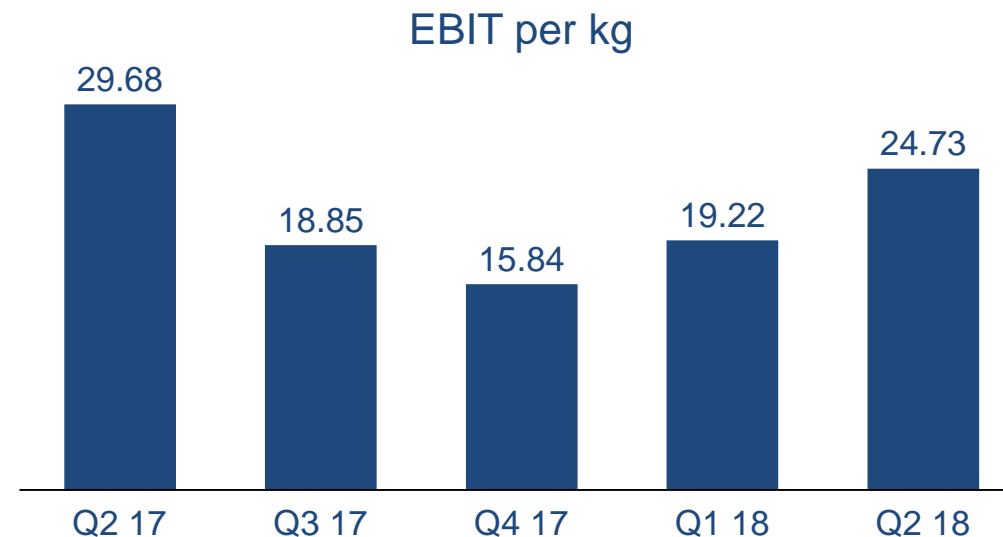


Region North



KEY FIGURES (NOK '000)	Q2 2018	Q2 2017
Operating revenues	876 617	761 164
Operational EBIT *	157 434	107 825
Volume harvested (tonnes)	6 365	3 633
Operational EBIT (ex contracts)	25,64	29,70
Gain (+)/Loss (-) on open fixed price contracts	-0,91	-0,02
Operational EBIT per kg	24,73	29,68

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



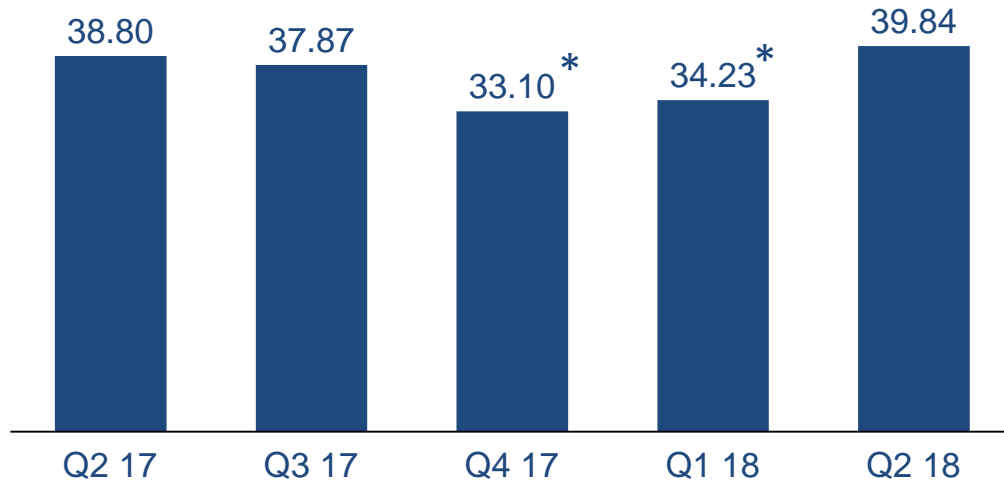
- Operational EBIT per kg NOK 24.73

- Down NOK 4.95 from Q2 17 and up NOK 5.51 from Q1 18
- Sales price FCA packing station down NOK 1.60 per kg from Q2 17 and up NOK 8.00 from Q1 18
- The timing of harvest during the quarter and the quality of the fish impacted price achievement negatively

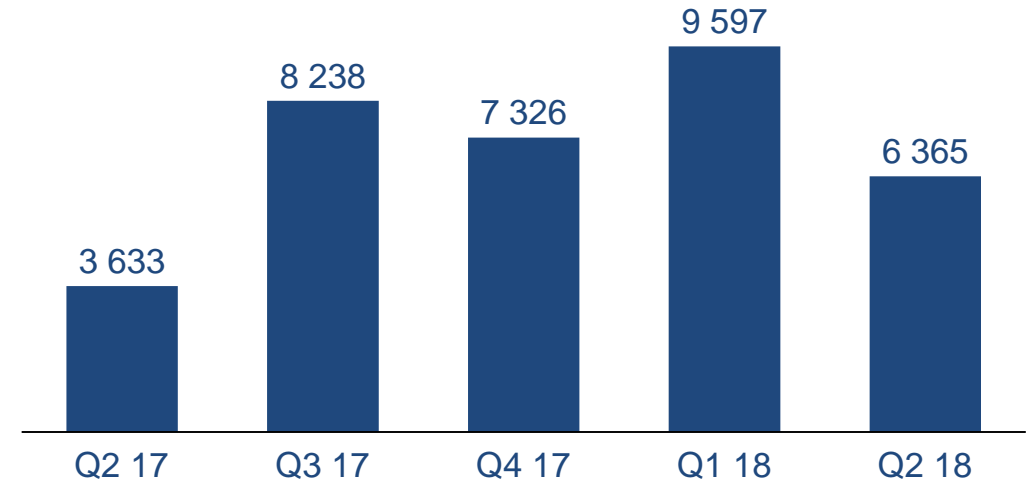
Farming – Region North



Production Cost



Harvested volume



* Sites without ISA

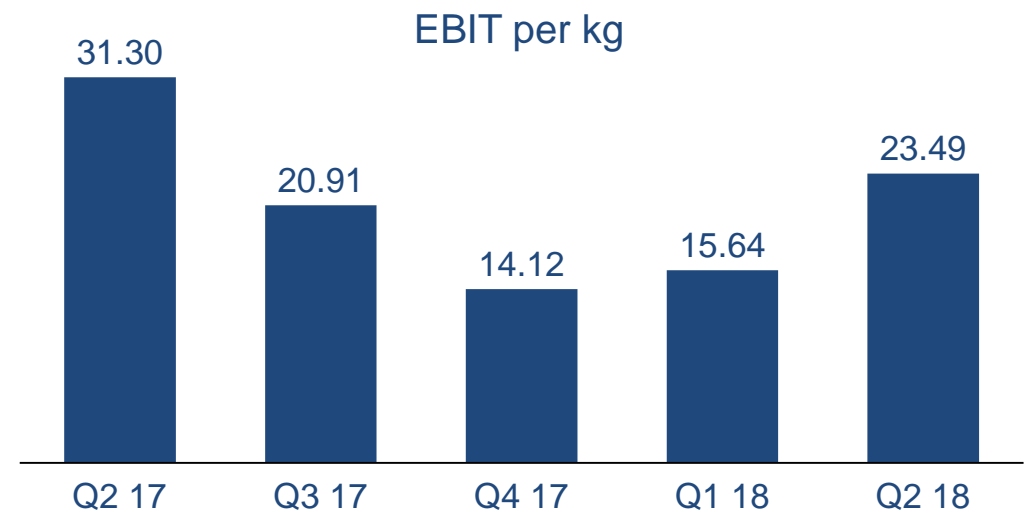
- Production cost of NOK 39.84 per kg
 - Production cost up by NOK 5.61 from Q1 18
 - High production cost due to harvested from the site where NRS received desmoltified fish in 2016 and harvested fish that was released in the sea late in the autumn 2016
 - The harvest of the 2016 generation is almost completed at the end of Q2 18
- Volume up 2 732 tonnes compared to Q2 17
- Operation
 - Growth in Q2 has been lower than expected due to low sea water temperatures
 - ISA detected at a site in Region North with 4 cages of totally 0.67 million fish and an average weight of 1.4 kg. Fish in 3 cages has been culled and the fish in the last cage will be harvested in Q3 18 with low average weight. Accounted as non-recurring cost in Q2 18
 - Expect improvement in production cost for 2017 generation

Region South



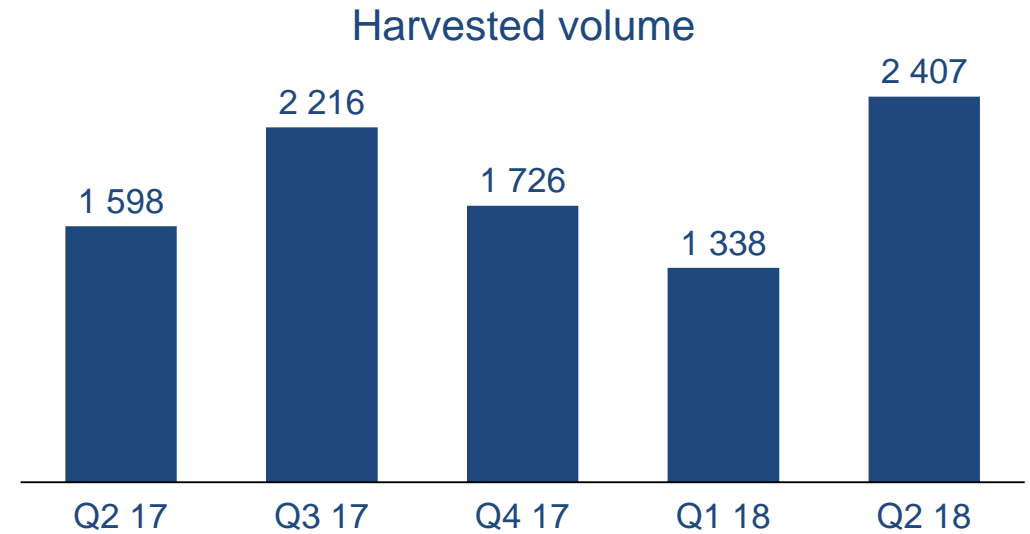
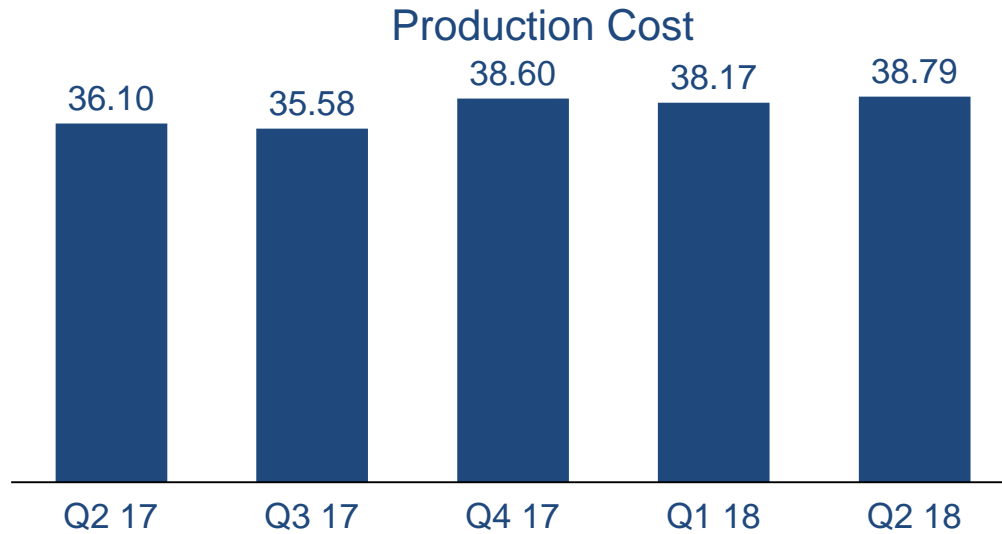
KEY FIGURES (NOK '000)	Q2 2018	Q2 2017
Operating revenues	331 506	361 730
Operational EBIT *	56 541	50 013
Volume harvested (tonnes)	2 407	1 598
Operational EBIT (ex contracts)	24,40	31,32
Gain (+)/Loss (-) on open fixed price contracts	-0,91	-0,02
Operational EBIT per kg	23,49	31,30

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



- Operational EBIT per kg NOK 23.49
 - Down NOK 7.81 from Q2 17 and up NOK 7.85 from Q1 18
 - Sales price FCA packing station down NOK 2.79 per kg from Q2 17 and up NOK 8.54 from Q1 18
 - Suboptimal timing of harvest during the quarter and the size of the fish impacted price achievement negatively

Farming – Region South



- Production cost of NOK 38.79 per kg
 - Production cost up NOK 0.62 from Q1 18
 - High production cost due to the fish disease CMS, which resulted in increased mortality at the site where harvesting took place in the quarter. The site is almost emptied at the end of the quarter
 - Accelerated harvesting has led to low biomass at the end of the quarter and reduced production in Q3 18
- Volume up 809 tonnes compared to Q2 17

Associated companies

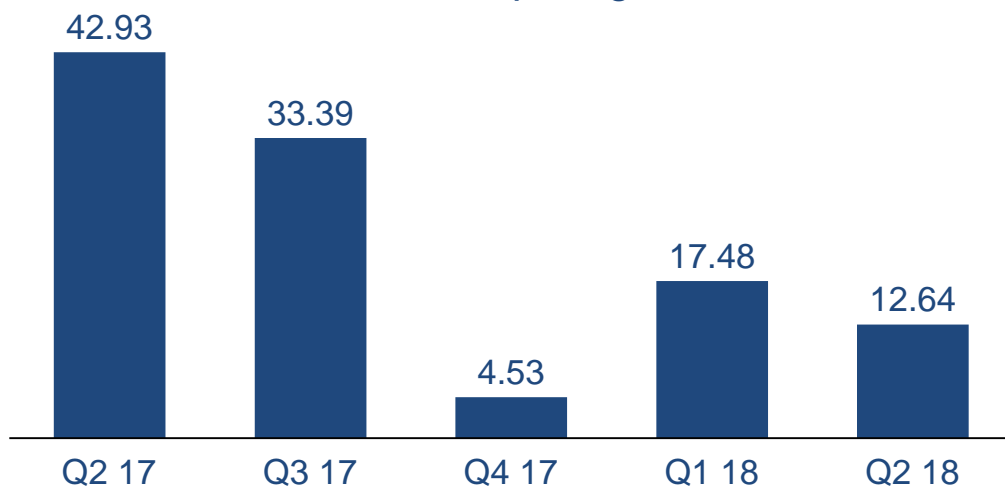


	Q2 2018		Q2 2017	
	Farming companies ex. Iceland	Other associated companies	Farming companies	Other associated companies
Operational EBIT	19 925	-2 333	41 350	3 446
Value adjustment	-50 508	0	10 471	139
EBIT	-30 583	-2 333	51 821	3 585
Volume harvested (tonnes)	1 577	0	963	0
Operational EBIT per kg *	12,64	0	42,94	-56,15
NRS' share of result after tax	-18 324	-5 019	14 200	1 310
NRS' share of harvested (tonnes)	583	0	355	0

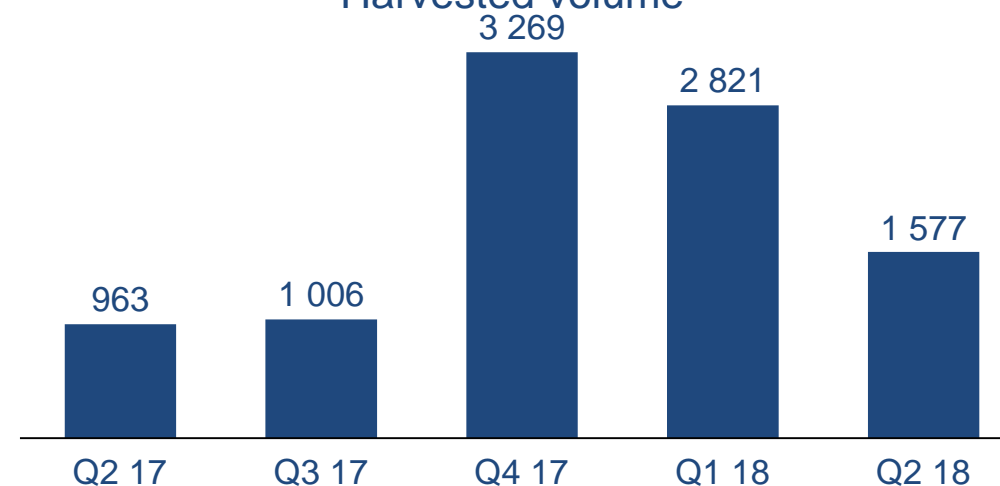
*EBIT pre fair value adjustments

- NRS share of result after tax of MNOK -23.3
 - Fair value adjustment after tax negative by MNOK 19.1
 - Result impacted by ISA
- EBIT per kg of NOK 12.64 for Norwegian associated farming companies
- Shares in NRS owned by associated companies at the end of Q2 18
 - NRS' share of fair value MNOK 117
 - Not recognised in the group accounts

EBIT per kg



Harvested volume



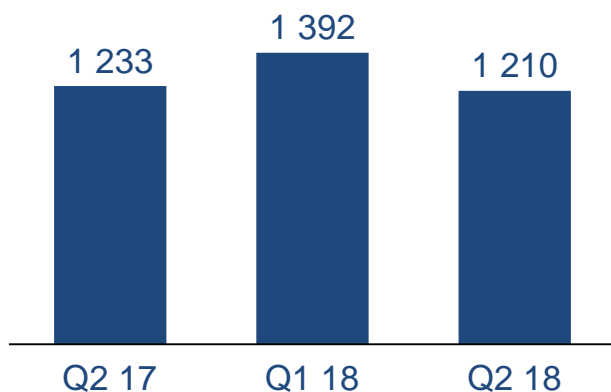
Group financials



Key income statement items

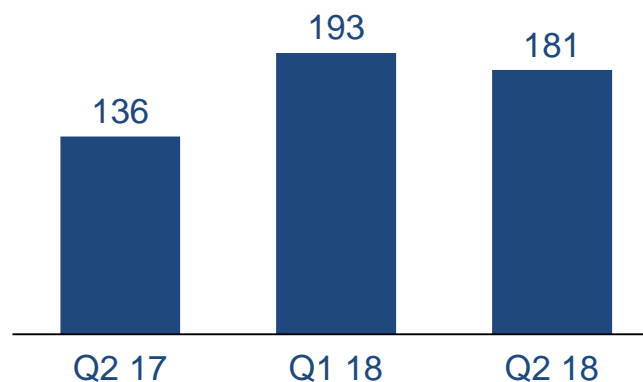


Operating revenues



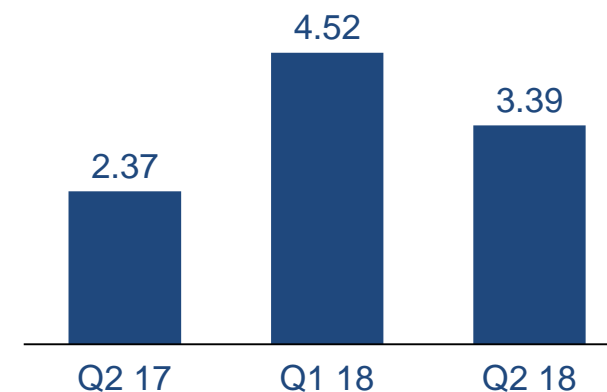
- Revenues down by MNOK 23 (2 %) from Q2 17
 - Average salmon price (NASDAQ) up NOK 0.73 per kg from Q2 17
 - Sold volume down 1 %

Operational EBIT



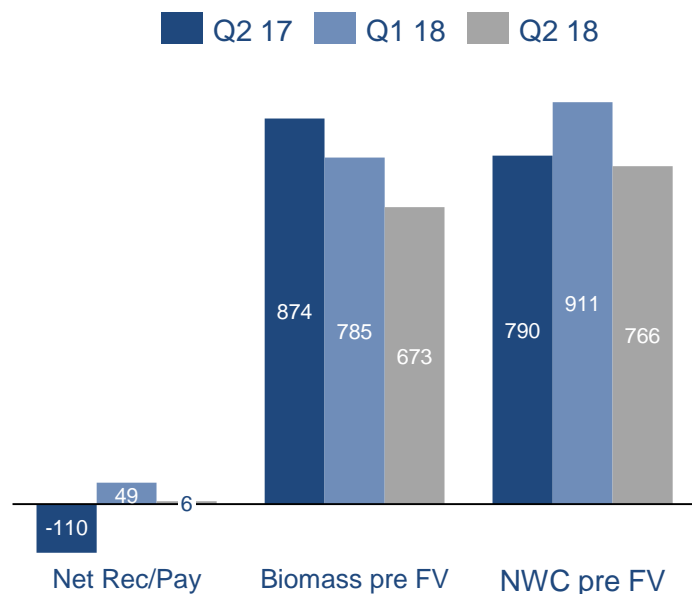
- Operational EBIT up by MNOK 45 from Q2 17
 - Farming:
 - Sales price down NOK 1.9/kg
 - Production cost up NOK 1.6/kg
 - Harvested volume up 3 542 tonnes
 - Sales:
 - Margins sold volume down by NOK 0.33/kg
 - Loss on fixed price contracts increased by NOK 0.46/kg

EPS pre fair value



- EPS pre FV up 1.02 per share from Q2 17
 - Gain on financial assets of MNOK 38.7 in Q2 18

Key balance sheet items



Net account receivables and account payable down by MNOK 42 from Q1 18

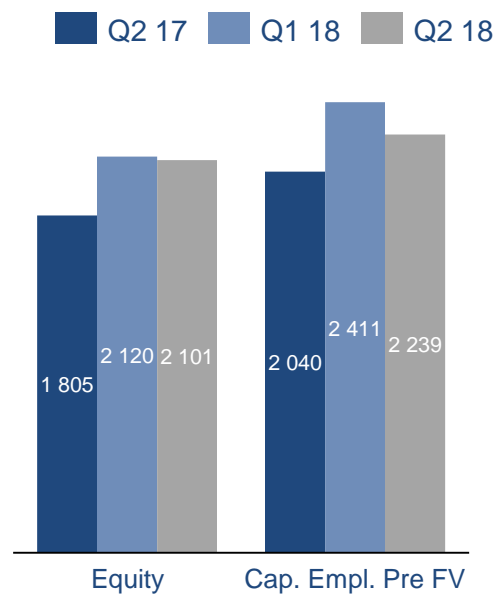
- Account receivable down MNOK 139
- Account payables down by MNOK 97

Biomass pre FV down by MNOK 112 from Q1 18

- Biomass down by 5 176 tonnes (24 %) from Q1 18
- Biomass down by 5 439 tonnes (25 %) from Q2 17

Working capital pre FV down by MNOK 145 from Q1 18

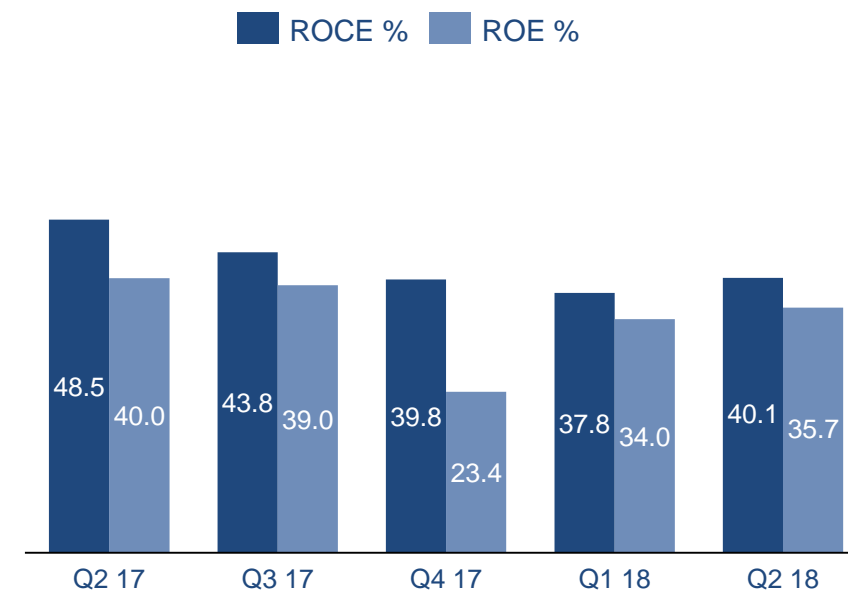
- Inventories of feed and harvested fish up MNOK 11



Equity down MNOK 19 from Q1 18

- Distributed dividend of MNOK 225
- Equity ratio 52.1 %

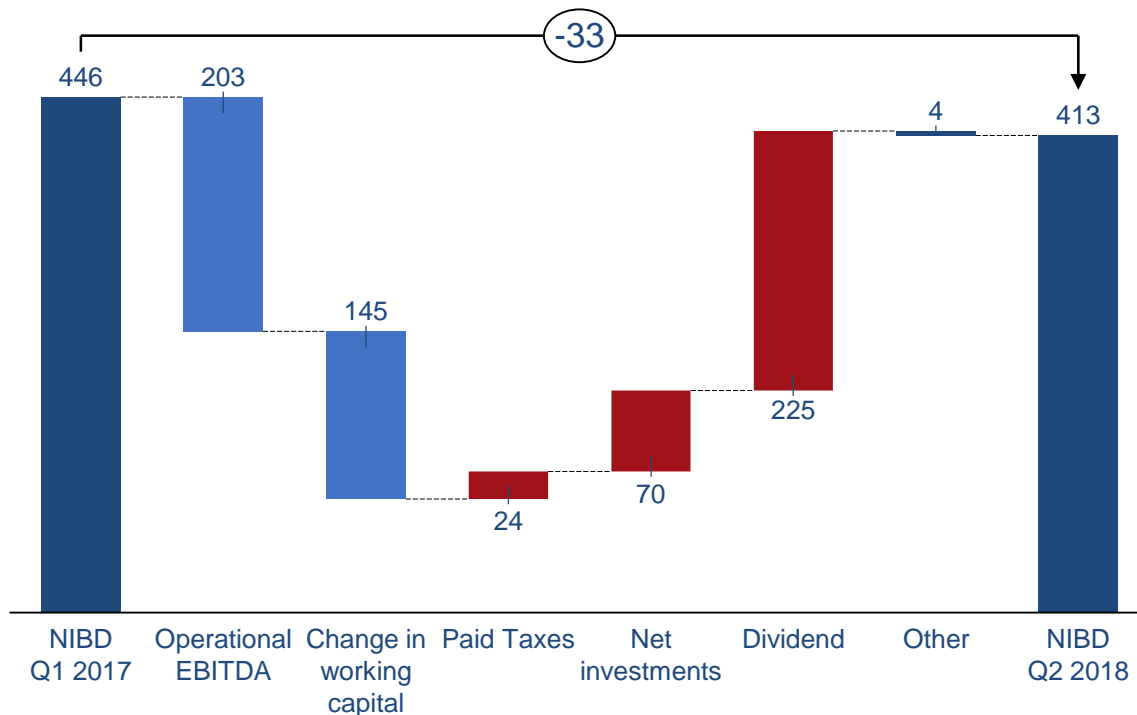
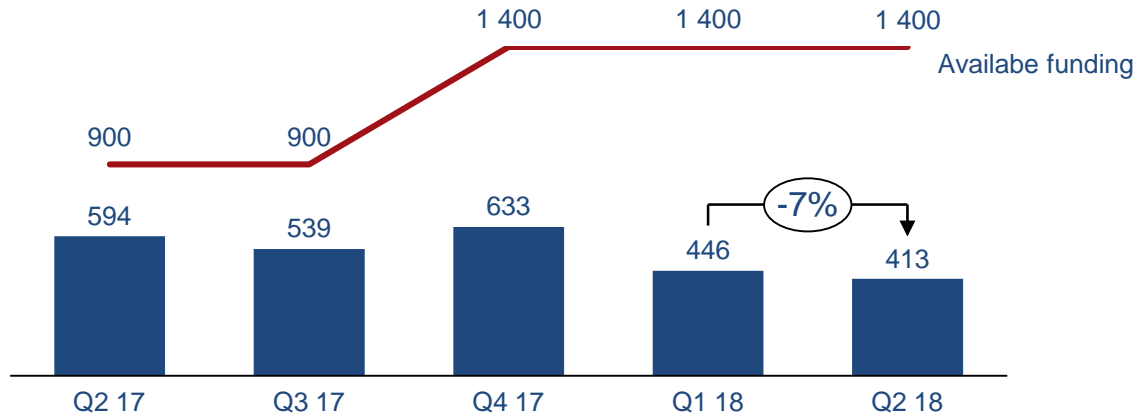
Capital employed pre FV down by MNOK 172 from Q1 18



ROCE 40.1 %

ROE (after tax) 35.7 %

NIBD development



- NIBD down by MNOK 33 from Q1 19
- Unused credit facility of MNOK 950 and bank deposits of MNOK 244 at end of Q2 18
- Estimated capex of MNOK 160 for 2018 ex. investment in MAB (MNOK 198), smolt facility and offshore project
- Maintenance capex about MNOK 90 per year
- Operational EBITDA positive by MNOK 203
- Working capital down MNOK 145
 - Inventory and biomass down MNOK 101
 - Net accounts receivables and payable down MNOK 42
 - Net current assets and other liabilities down MNOK 2
- Net investment MNOK 70
 - PPE MNOK 63
 - Other investment MNOK 12
 - Realized gain from financial assets (TRS) MNOK -9
 - Received dividend from associated companies MNOK 5
 - Increased loans given to associated companies MNOK 8

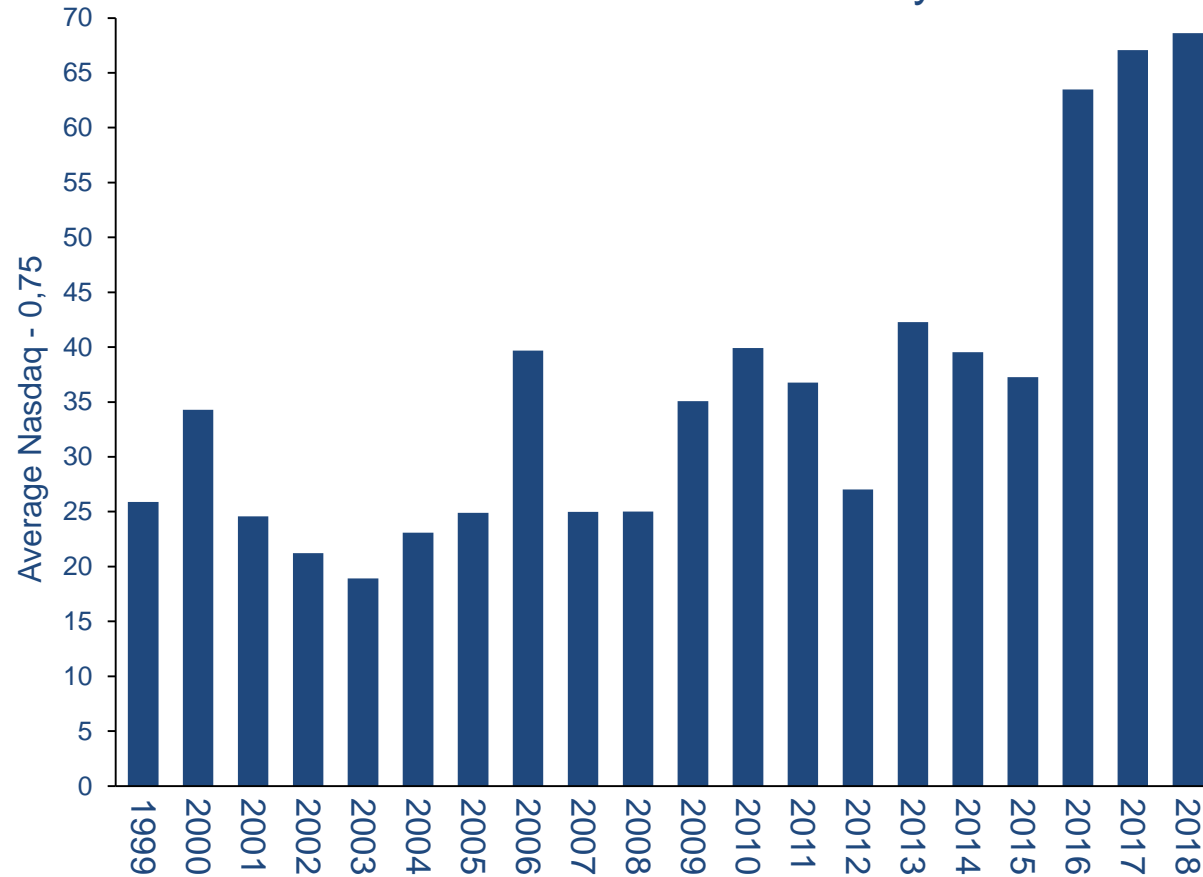
Market



Market outlook



Salmon Prices in Q2 the last 20 year's



- Salmon prices in NOK at highest level the last 20 years for a quarter
- Prices up 1 % in NOK and down 1 % in EUR in Q2 18 vs Q2 17
- Harvested volume from Norway up 8 % and 19 % from Chile vs Q2 17. Global harvesting volumes increased 5 % as other producing countries decreased harvest volumes by 13 %

Market outlook



Harvest volumes	Q2/18	Q2/17	chg.
Norway	282 100	261 300	8 %
Chile	155 600	130 700	19 %
UK	35 700	45 300	-21 %
Canada	38 600	34 000	14 %
Faroe Island	17 900	24 800	-28 %
Other	27 000	32 900	-18 %
	556 900	529 000	5 %

wfe tonnes

Source: Kontali Analyse

Market	Q2/18	Q2/17	chg.
EU	242 100	226 900	7 %
USA	123 500	108 600	14 %
Eastern Europe	29 500	22 000	34 %
Asia	75 400	73 200	3 %
Other	89 000	86 800	3 %
	559 500	517 500	8 %

wfe tonnes

Source: Kontali Analyse

Harvest volumes

- Harvest volumes up 5 % in Q2 18 compared with Q2 17
- Harvest volumes from mainly Chile were higher than earlier expected

Market

- Consumption of salmon in the world markets increased by 8 % in Q2 18 compared with Q2 17
- Both Eastern Europe and the USA showed significant growth
- Volumes from Norway to EU increased by 15 % and to Asia decreased by 14 %

Global harvest volumes in 2018



- Expect 6 % increase in global harvest volumes in 2018
Expect 4 % growth in Q3 2018 and 5 % in Q4 2018
- The volumes in 2018 will be all-time high

Harvest volums	Q3/18E	Q3/17	chg.	Q4/18E	Q4/17	chg.	2018E	2017	chg.
Norway	342 900	311 900	10 %	391 600	357 600	10 %	1 307 600	1 207 800	8 %
Chile	138 000	141 300	-2 %	161 800	161 600	0 %	631 600	564 200	12 %
UK	39 700	44 400	-11 %	47 200	44 800	5 %	157 000	174 300	-10 %
Canada	38 800	38 200	2 %	40 500	38 500	5 %	148 400	140 000	6 %
Faroe Island	18 000	17 600	2 %	14 800	20 600	-28 %	69 000	80 300	-14 %
Other	28 700	30 300	-5 %	35 900	33 800	6 %	120 600	124 100	-3 %
	606 100	583 700	4 %	691 800	656 900	5 %	2 434 200	2 290 700	6 %

wfe tonnes

Source: Kontali Analyse

Projects for growth



Growth projects



Arctic Offshore



Flip Cage

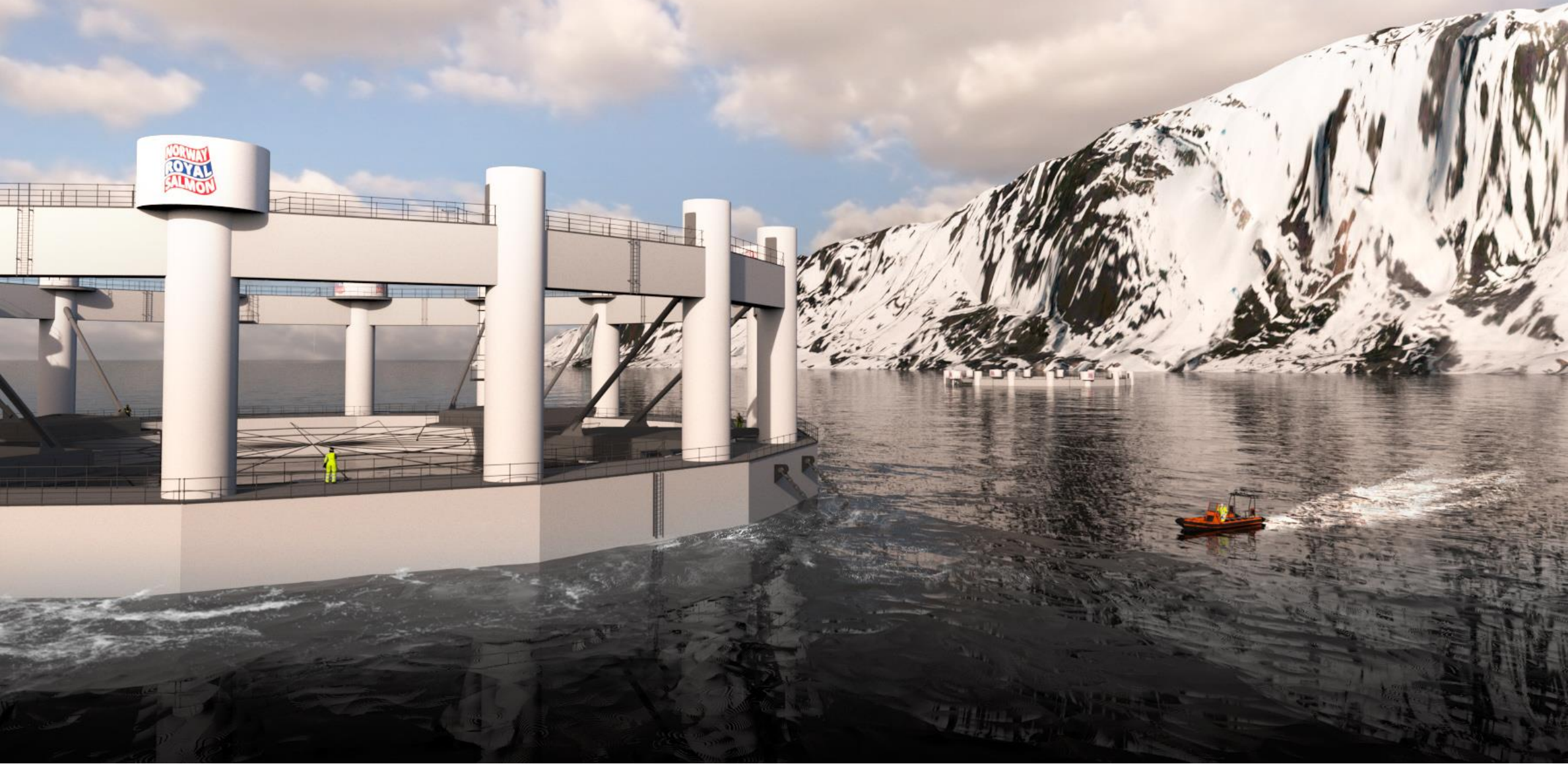


Smolt facility

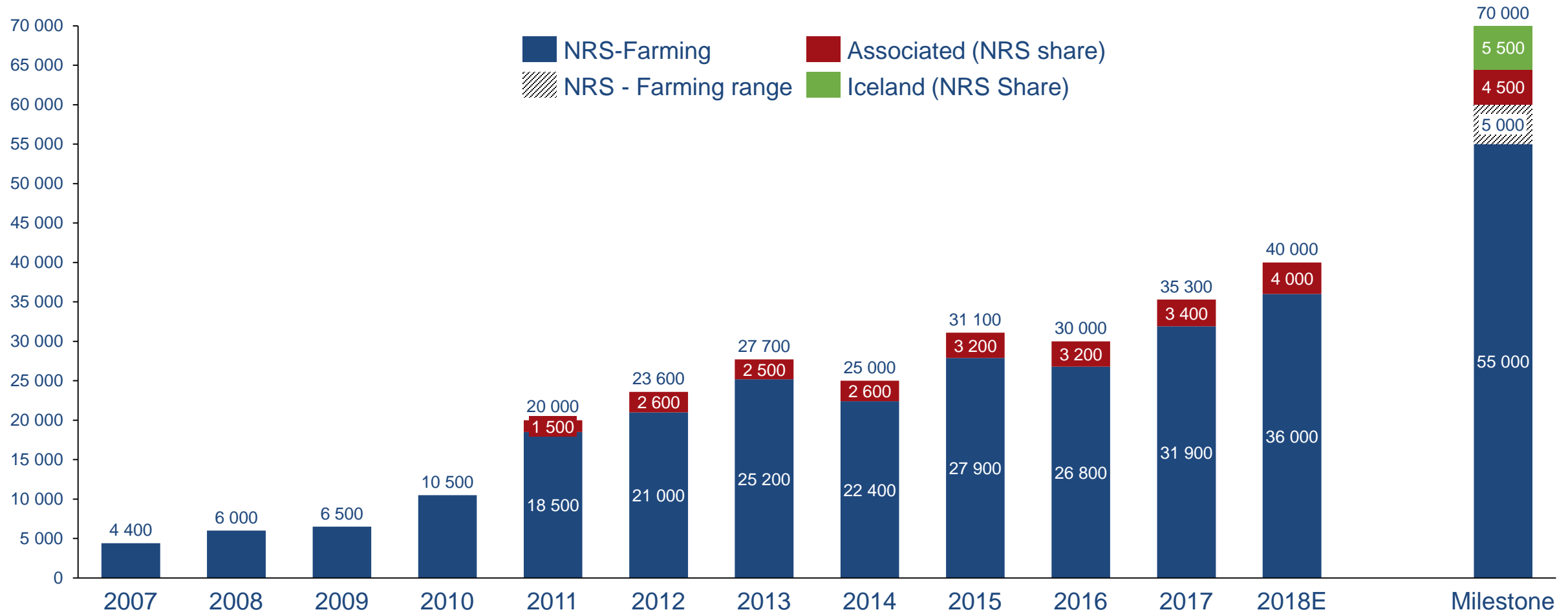


Arctic Fish

Development licenses – Arctic Offshore Farming



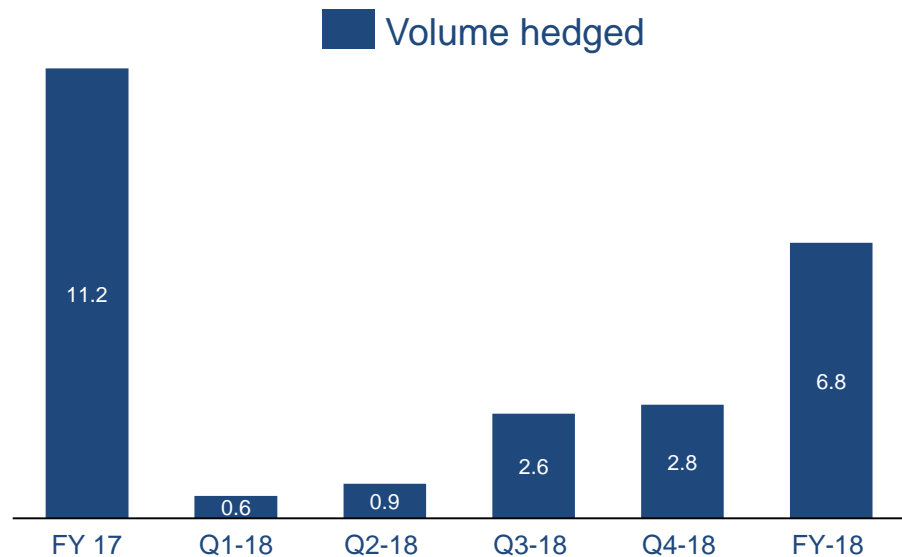
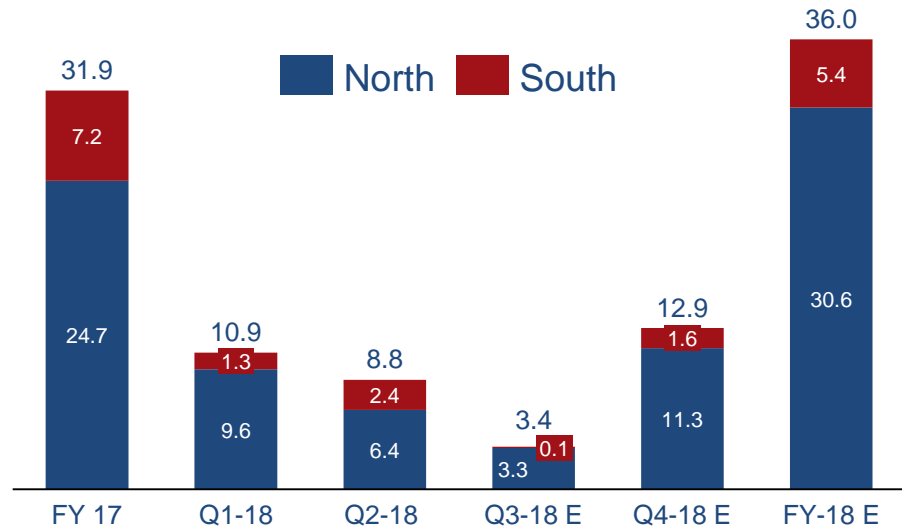
Norway Royal Salmon - growth history



Outlook



Harvesting estimates 2018



Harvest volumes

- Q2 18: 8 773 tonnes (+67 % yr/yr)
 - 1 673 tonnes more than estimated in Q1 18 report
- Estimate harvest volume for 2018 of 36 000 tonnes (+13 % yr/yr)
 - Down 4 000 tonnes from estimated in Q1 18 report
 - Lost harvest volume because of ISA at a site in Region North (~2 000 tonnes)
 - Estimate higher biomass at the end of the year due to increased MAB in Region North (~700 tonnes)
 - Accelerated harvest and mortality on the spring 17 generation in Region South in Q2 reduce net growth for 2018 (~1 300 tonnes)

Volume hedged

- 33 % of Q3-Q4 18 volume hedged
- Average contract price Q3-Q4 18: About NOK 59.50 (Nasdaq-equivalent)

- 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
 - Low to moderate supply growth and good demand provide the basis for a positive market outlook

Appendix



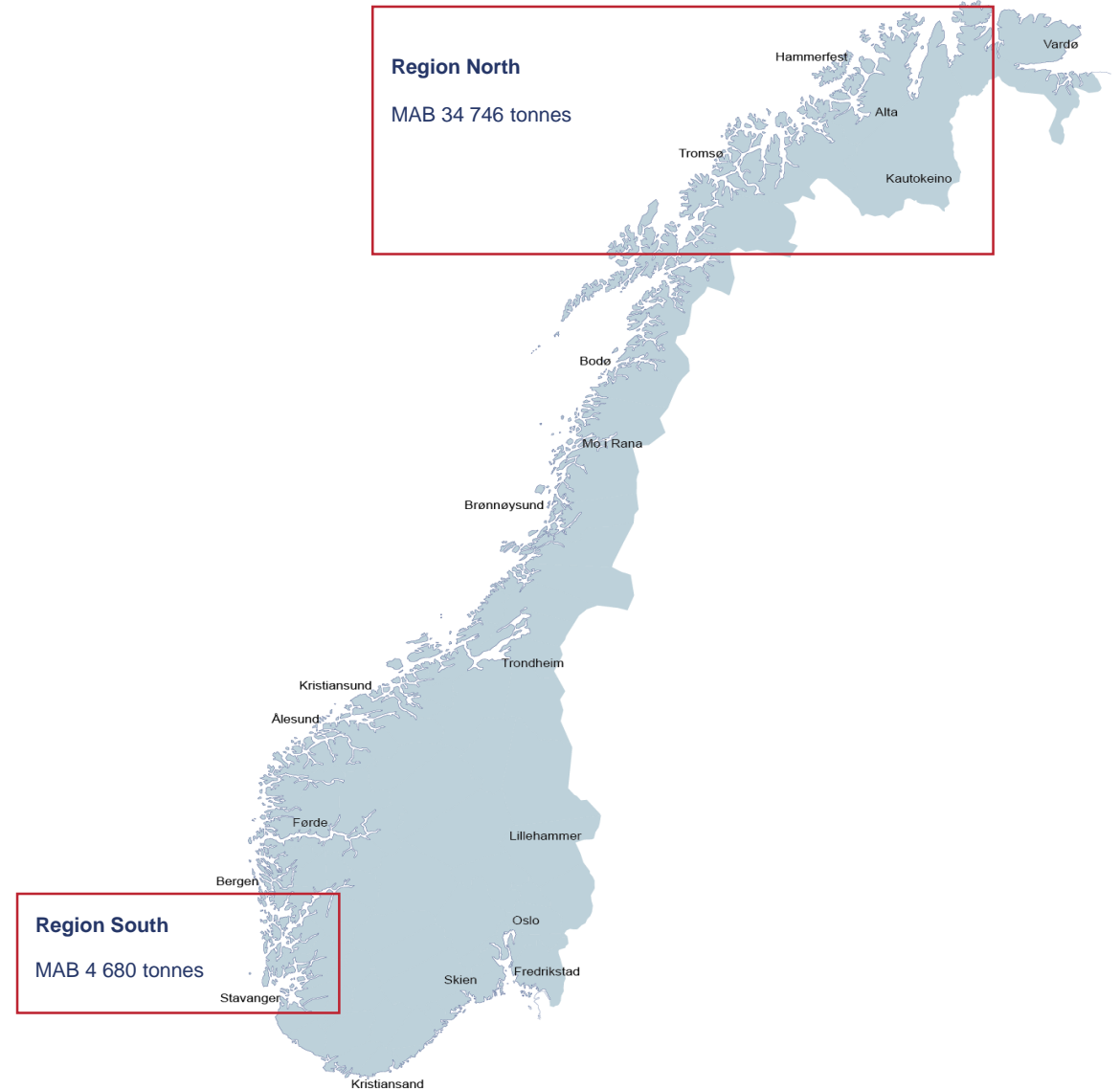
Appendix: Segment information



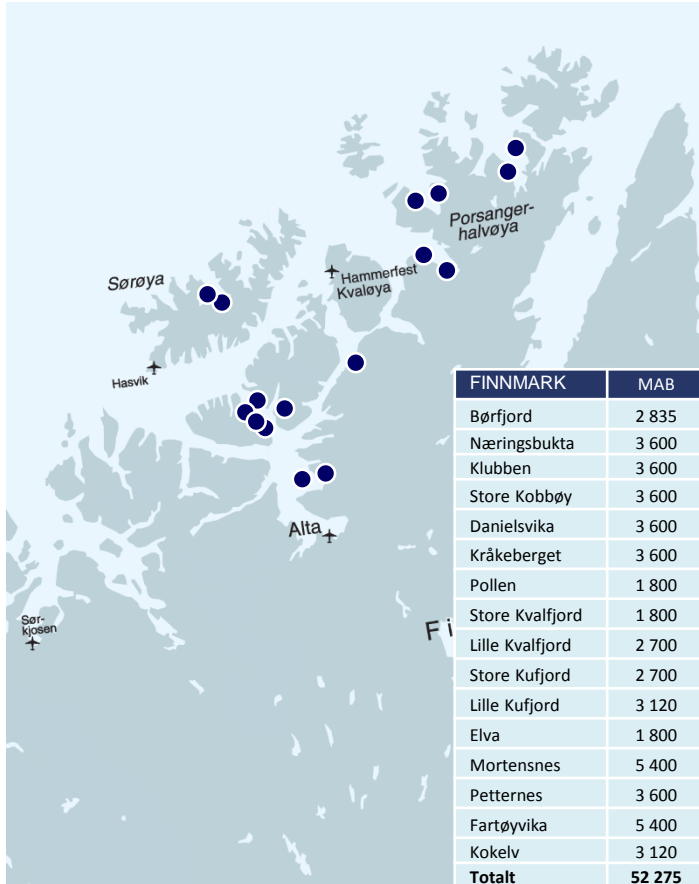
Farming operations focused in attractive regions



**NRS with
MAB 39 426 tonnes**

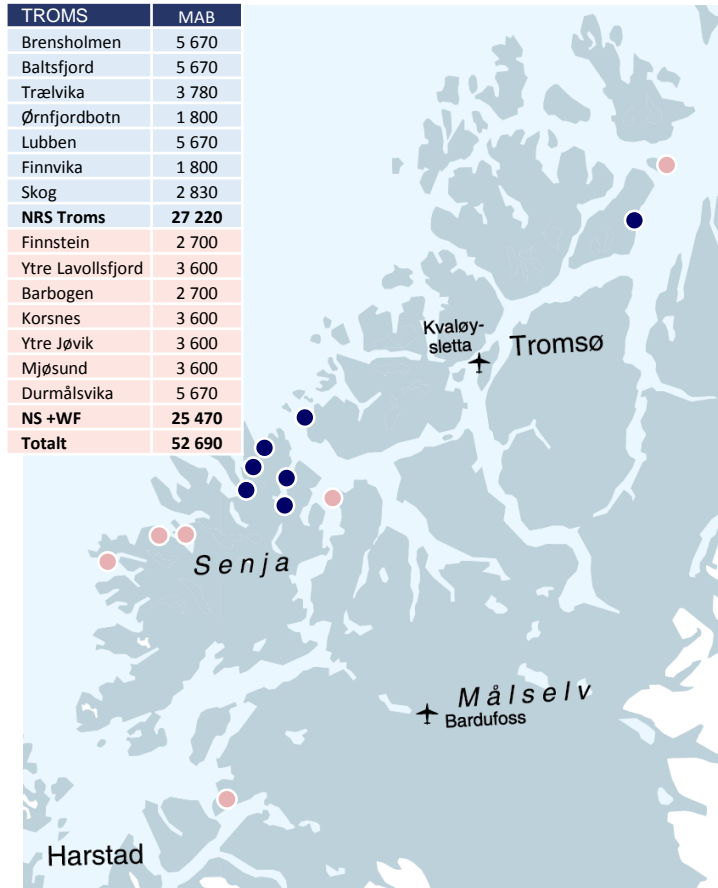


Region North – NRS Finnmark



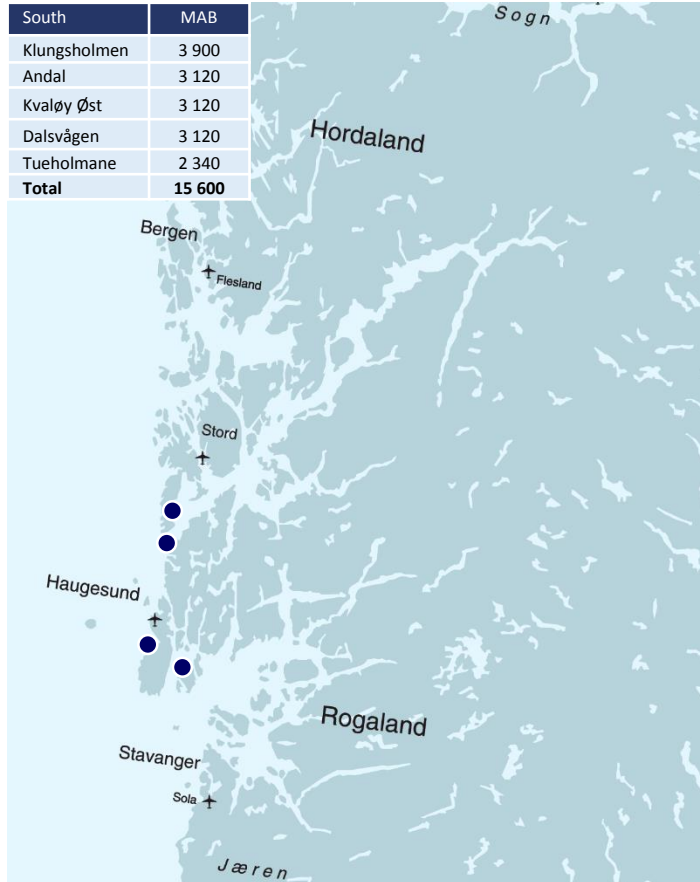
- Finnmark is an area prioritized by the authorities for growth
- MAB of 19 116 tonnes owned 100 % through NRS Finnmark
- Attractively located sites, history of good profitability
- Good biological conditions
 - Low biological risk
 - Relatively high water temperature in winter
 - Relatively low water 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 in 2019 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
- 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: 1.5 - 2.0 million
 - 2019: 2.0 - 2.5 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)	Q2 2018	Q2 2017	YTD 2018	YTD 2017	FY 2017
Operating revenues	1 209 524	1 232 916	2 601 316	2 334 251	4 937 798
Cost of goods sold	914 683	990 193	2 007 812	1 802 167	3 889 102
Salaries	37 093	38 684	81 399	67 676	138 596
Depreciation	21 882	19 665	43 063	36 882	82 063
Other operating costs	54 779	48 808	95 210	86 726	200 178
Operational EBIT	181 087	135 566	373 831	340 800	627 861
Fair value adjustments	79 771	144 108	156 349	76 272	-194 799
Income from associates	-23 343	15 511	-10 963	30 971	52 657
EBIT	237 515	295 185	519 216	448 043	485 719
Gain/loss on financial assets	38 722	-11 913	83 986	-151 411	-142 185
Other net financial items	-5 882	-5 154	-11 298	-9 828	-20 937
EBT	270 355	278 118	591 904	286 804	322 597
Tax	-62 773	-65 866	-123 515	-105 842	-86 180
Net profit/loss	207 582	212 252	468 389	180 961	236 416
Profit attributable to:					
Parent company shareholders	210 314	207 828	465 428	174 281	228 538
Minority interests	-2 732	4 424	2 961	6 681	7 878
Earnings per share (NOK)	4,84	4,80	10,70	4,03	5,27
Earnings per share - diluted	4,84	4,80	10,70	4,03	5,27

EXTENDED INCOME STATEMENT

(NOK '000)	Q2 2018	Q2 2017	YTD 2018	YTD 2017	FY 2017
Net profit/loss	207 582	212 252	468 389	180 961	236 416
Items to be reclassified to profit or loss:					
Translation differences and OCI posts from associated	-8 293	19 606	-8 311	17 757	8 194
Cash Flow hedges (net)	4 014	-5 191	11 292	-9 474	-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	203 303	226 667	471 370	189 244	232 654
Total comprehensive income attributable to:					
Parent company shareholders	206 036	222 243	468 409	182 563	224 776
Non-controlling interests	-2 732	4 424	2 961	6 681	7 878

Balance Sheet



BALANCE SHEET - ASSETS

(NOK '000)	30.06.2018	31.03.2018	31.12.2017	30.06.2017
Intangible assets	846 807	715 007	648 887	648 887
Property, plant and equipment	588 030	547 051	544 006	505 604
Non-current financial assets	644 716	658 673	613 517	601 231
Non-current assets	2 079 553	1 920 731	1 806 410	1 755 723
Inventory and biological assets	1 120 709	1 139 227	1 277 004	1 445 879
Receivables	589 932	703 787	619 970	602 751
Bank deposits, cash	243 661	89 002	151 779	170 933
Current assets	1 954 302	1 932 017	2 048 753	2 219 563
TOTAL ASSETS	4 033 856	3 852 748	3 855 163	3 975 286

BALANCE SHEET - EQUITY AND LIABILITIES

(NOK '000)	30.06.2018	31.03.2018	31.12.2017	30.06.2017
Share capital	43 514	43 508	43 489	43 489
Other equity	2 017 055	2 032 600	1 769 778	1 722 135
Non-controlling interests	40 723	43 455	37 762	39 715
Equity	2 101 291	2 119 563	1 851 030	1 805 338
Pensions	16 728	16 728	16 728	11 383
Deferred tax	493 099	427 218	364 557	498 283
Provisions	509 827	443 946	381 285	509 666
Long-term interest-bearing debt	658 307	448 336	461 241	543 992
Short-term interest-bearing debt	54 073	134 370	342 617	220 948
Trade payables	577 047	542 570	549 526	602 111
Tax payable	36 178	61 909	113 485	78 350
Other current liabilities	97 133	102 055	155 980	214 882
Current liabilities	764 430	840 903	1 161 608	1 116 291
TOTAL EQUITY AND LIABILITIES	4 033 856	3 852 748	3 855 163	3 975 286

Group cash flow statement



STATEMENT OF CASH FLOW

(NOK '000)	Q2 2018	Q2 2017	YTD 2018	YTD 2017	FY 2017
Operational EBIT	181 087	135 566	373 831	340 800	627 861
Adjusted for:					
Tax paid	-23 722	247	-75 555	-358	-79 351
Depreciation and write-downs	21 882	19 665	43 063	36 882	82 063
Share based payment	726	-7 481	-1 805	-15 376	-15 376
Pension costs with no cash effect	0	0	0	0	-659
Change in inventory / biomass	100 824	-73 928	296 079	-67 090	-134 503
Change in debtors and creditors	42 291	145 666	-9 686	-57 981	-164 857
Change in other current assets and other liabilities	1 731	-16 830	15 134	-84 572	-144 673
Net cash flow from operating activities	324 819	202 905	641 061	152 305	170 504
Cash flow from investing activities					
Payments for purchase of PPE and licenses	-62 861	-84 869	-153 326	-124 151	-211 470
Payments other investments	-12 460	0	-16 485	0	-2 530
Payments(-)/proceeds(+) from realisation of non-current financial assets	9 122	0	-23 384	91 201	105 099
Proceeds from investments in financial assets	4 527	0	4 527	0	13 448
Change in loans to associates and others	-8 250	-10 000	-37 020	-11 500	-11 600
Net cash flow from investing activities	-69 922	-94 869	-225 689	-44 450	-107 053
Cash flow from financing activities					
Receipts from new long-term debt	223 540	162 126	223 540	272 350	470 992
Long-term debt repayments	-13 909	-13 047	-28 399	-25 768	-305 170
Net change in overdraft	-79 957	81 328	-286 619	166 941	286 619
Payment for acquisition of treasury shares	889	89 736	3 887	-2 686	-2 686
Interest paid	-6 115	-4 951	-11 213	-9 042	-19 568
Dividend payment	-224 687	-407 975	-224 687	-407 975	-411 117
Net cash flow from financing activities	-100 238	-92 783	-323 490	-6 181	19 070
Net increase (+)/ decrease (-) in cash & cash equivalents	154 659	15 253	91 882	101 675	82 522
Cash and cash equivalents - opening balance	89 002	155 680	151 780	69 257	69 257
Cash and cash equivalents - closing balance	243 661	170 933	243 661	170 932	151 779

Statement of Equity



30.06.2018	Equity allocated to parent company shareholders				Non-controlling interests	Total equity
(NOK '000)	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
					0	
Total comprehensive income	0	0	468 409	468 409	2 961	471 370
Transactions with shareholders						
Dividend	0	0	-224 687	-224 687	0	-224 687
Share based payment	0	0	-1 805	-1 805	0	-1 805
Net purchase and sale of treasury shares	0	24	3 863	3 887	0	3 887
Equity changes associated companies	0	0	1 496	1 496	0	1 496
Total transactions with shareholders	0	24	-221 133	-221 108	0	-221 108
Equity at 30.06.2018	43 572	-58	2 017 054	2 060 571	40 723	2 101 291

30.06.2017	Equity allocated to parent company shareholders				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	2 047 016
Comprehensive income	0	0	182 563	182 563	6 681	189 244
Transactions with shareholders						
Dividend	0	0	-407 975	-407 975	0	-407 975
Share based payment	0	0	-15 376	-15 376	0	-15 376
Net purchase and sale of treasury shares	0	16	-2 702	-2 686	0	-2 686
Equity changes associated companies	0	0	-4 885	-4 885	0	-4 885
Total transactions with shareholders	0	16	-430 938	-430 922	0	-430 922
Equity at 30.06.2017	43 572	-84	1 722 135	1 765 625	39 715	1 805 338

Quarterly historical information



QUARTERLY HISTORICAL INFORMATION (NOK thousand, NOK per kg)	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	Q1 2015
Volumes harvested (ktonnes, HOG)														
Region North	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	6 283
Region South	2 407	1 338	1 726	2 216	1 598	1 681	2 080	451	1 912	708	1 445	312	1 945	1 231
Total	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	7 514
Operational EBIT														
Region North	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	64 117
Region South	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	13 334
Total	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	77 451
Operational EBIT per kg														
Region North	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	10,21
Region South	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	10,83
Total	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	10,31
Volumes sold (ktonnes)	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	16 959
NRS GROUP														
Operational EBITDA	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	81 540
Operational EBIT	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	69 316
Net interest bearing debt	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	586 614
Equity ratio	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%	41,3%

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	15 963	24 697	21 667	22 971	17 987	20 491	13 944	12 871	6 001
Region South	3 745	7 221	5 151	4 932	4 369	4 700	7 218	5 910	4 677
Total	19 708	31 918	26 819	27 903	22 356	25 191	21 162	18 781	10 678
Operational EBIT									
Region North	341 882	529 227	634 401	244 110	205 683	240 330	35 195	62 822	86 623
Region South	77 468	176 041	91 358	24 933	17 461	39 795	12 354	1 934	63 677
Total	419 350	705 268	725 759	269 043	223 144	280 125	47 548	64 756	150 300
Operational EBIT per kg									
Region North	21,42	21,43	29,28	10,63	11,44	11,73	2,52	4,88	14,43
Region South	20,69	24,38	17,74	5,05	4,00	8,47	1,71	0,33	13,61
Total	21,28	22,10	27,06	9,64	9,98	11,12	2,25	3,45	14,08
Volumes sold (ktonnes)	39 690	77 799	66 808	69 971	59 110	62 141	57 673	50 428	49 584
NRS GROUP									
Operational EBITDA	416 894	709 923	701 676	255 591	199 475	289 729	60 785	73 300	154 196
Operational EBIT	373 831	627 861	640 613	201 894	158 064	256 002	30 336	47 257	137 259
Net interest bearing debt	413 099	633 479	282 160	498 541	639 383	453 883	566 075	531 734	425 992
Equity ratio	52,1%	48,0%	55,1%	41,3%	39,0%	42,4%	36,3%	36,3%	39,6%

Financing



Long term debt

(NOK '000)	30.06.2018
Long-term debt to financial institutions	450 000
Long-term finance lease	208 307
Long-term recivables	-55 620
Total long-term interest bearing debt	602 687

Short term debt

(NOK '000)	30.06.2018
Short-term debt to financial institutions	0
First year's instalment long-term debt	54 073
Total short-term interest bearing debt	54 073
Cash and cash equivalents ¹⁾	-243 661
Net interest bearing debt	413 099

1) of which TNOK 34 781 are restricted cash deposits

Unused credit Facility

(NOK '000)	30.06.2018
Unused long-term credit facility	350 000
Unused short-term credit facility	600 000
Total unused credit facility	950 000

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 30.06.2018:

Shareholder	No. of shares	Shareholding
GÅSØ NÆRINGSUTVIKLING AS	6 829 605	15,67 %
GLASTAD CAPITAL AS	5 303 590	12,17 %
MÅSØVAL EIENDOM AS	5 208 581	11,95 %
EGIL KRISTOFFERSEN OG SØNNER AS	4 767 850	10,94 %
HAVBRUKSINVEST AS	4 151 915	9,53 %
HELLESUND FISKEOPPDRETT A/S	1 651 015	3,79 %
DNB NOR MARKETS, AKSJEHAND/ANALYSE	1 467 521	3,37 %
SPAREBANK 1 MARKETS AS	1 241 170	2,85 %
NYHAMN AS	1 071 320	2,46 %
LOVUNDLAKS AS	1 071 080	2,46 %
BNP PARIBAS SECURITIES SERVICES	822 029	1,89 %
STATE STREET BANK AND TRUST COMP	450 821	1,03 %
JPMORGAN CHASE BANK, N.A., LONDON	276 476	0,63 %
MP PENSJON PK	261 207	0,60 %
MÅSØVAL FISHFARM AS	257 295	0,59 %
HENDEN FISKEINDUSTRI AS	232 853	0,53 %
RAMSFJELL AS/ OLA LOE	225 897	0,52 %
EUROCLEAR BANK S.A./N.V.	214 168	0,49 %
STATE STREET BANK AND TRUST COMP	205 660	0,47 %
EIKA NORGE	205 600	0,47 %
Total 20 largest shareholders	35 915 653	82,43 %
Total other shareholders	7 656 538	17,57 %
Total no. of shares	43 572 191	100,00 %



**NORWAY
ROYAL
SALMON**

COMMITTED
BY NAME

