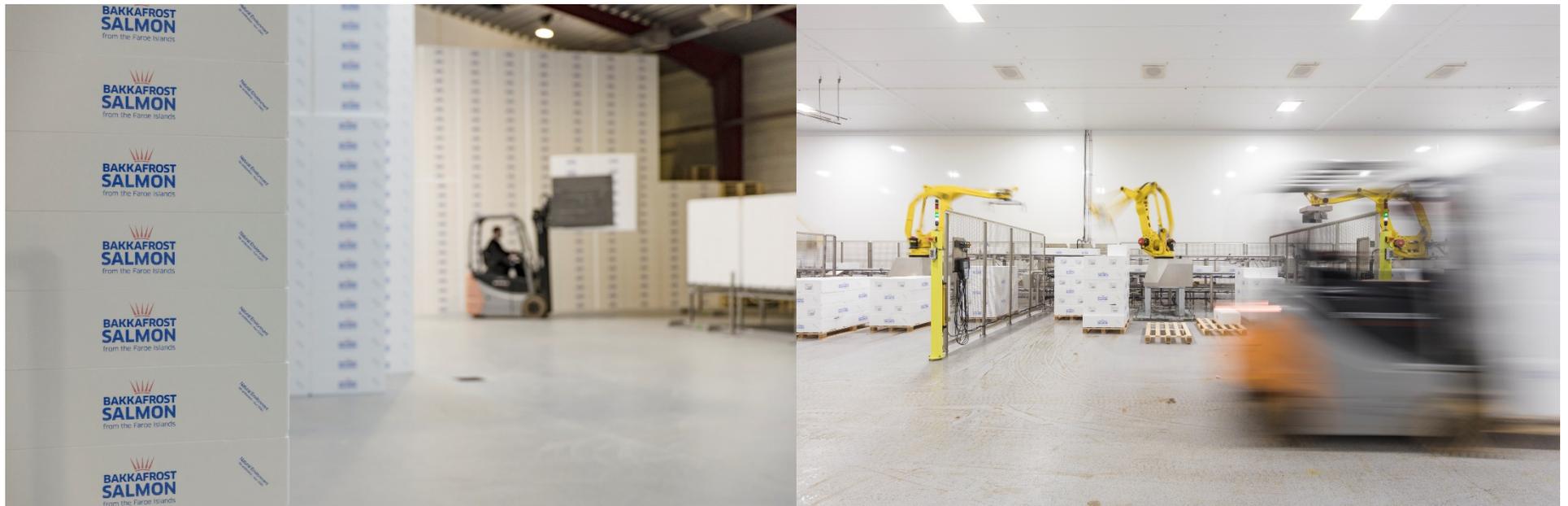


Q4 2016

BAKKAFROST GROUP
Oslo 27 February 2017

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- No representation or warranty (expressed or implied) is made as to, and no reliance should be placed on, the fairness, accuracy or completeness of the information contained herein. Accordingly, none of the Company, or any of its principal shareholders or subsidiary undertakings or any of such person's officers or employees or advisors accept any liability whatsoever arising directly or indirectly from the use of this document.

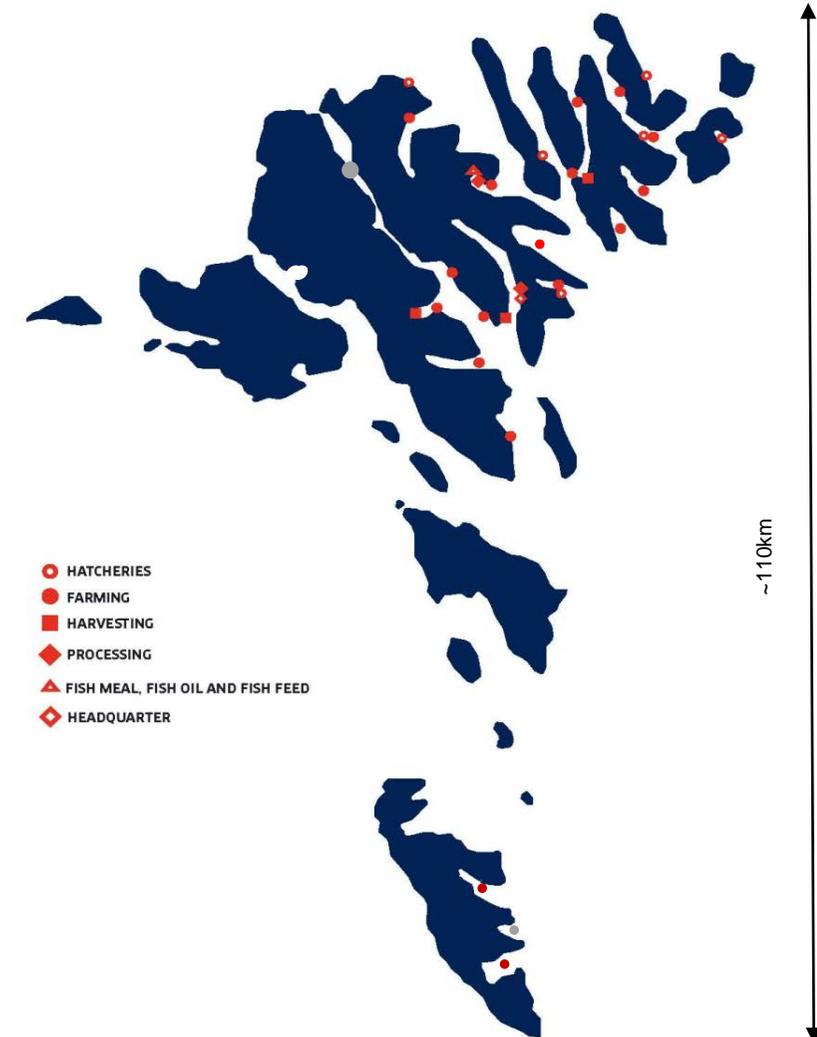
- **SUMMARY OF Q4 2016**
- **MARKETS AND SALES**
- **SEGMENT INFORMATION**
- **GROUP FINANCIALS**
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New Processing factory at Glyvrar in operation

Highest operational EBIT and record prices

- **Harvested** 12,940 t_{gw} in Q4 2016 (13,675 t_{gw} in Q4 2015)
- **Feed sales** of 24,988 tonnes in Q4 2016* (19,797 tonnes in Q4 2015*)
- **Raw material purchase** of 34,680 tonnes in Q4 2016 (63,582 tonnes in Q4 2015)
- **Revenues** of DKK 868 million in Q4 2016 (DKK 760 million in Q4 2015)
- **Operational EBIT**** of DKK 350 million in Q4 2016 (DKK 257 million in Q4 2015)
- **Positive results** in Farming and FOF segments, while loss in VAP segment
- **Proposed dividend** of DKK 8.70 per share for 2016 (DKK 8.25 per share for 2015)



*) Including internal sale of 23,176 tonnes in Q4 2016 (18,042 tonnes in Q4 2015)

**) EBIT before fair value on biomass, onerous contracts, income from associates, badwill and revenue tax

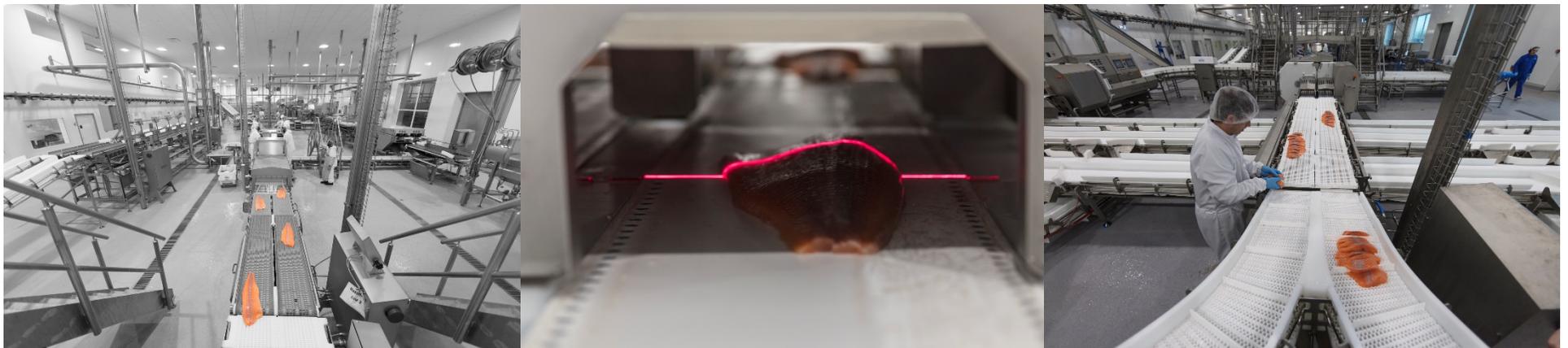
SUMMARY OF THE QUARTER

Highest operational EBIT and record high quarterly results per kg for the Farming segment and the Farming/VAP segment combined, although the VAP segment had a loss. The FOF segment had a good result.

- Farming/VAP increased the margin from 21.83 NOK/kg in Q4 2015 to 32.00 NOK/kg in Q4 2016
- VAP segment delivered a margin of -11.95 NOK/kg in Q4 2016, compared with 6.09 NOK/kg in Q4 2015
- Farming margin was 37.70 NOK/kg in Q4 2016, compared with 19.67 NOK/kg in Q4 2015
- FOF delivered a margin of 21.5% in Q4 2016, compared with 18.7% in Q4 2015
- Group Operational EBIT was DKK 350 million in Q4 2016, compared with DKK 257 million in Q4 2015

(DKK million)	Q4 2016	Q4 2015	2016	2015
Operating revenues	868	760	3,203	2,850
Operational EBITDA	393	285	1,298	1,109
Operational EBIT	350	257	1,165	1,001
Profit for the period	555	319	1,339	810
Operational EBITDA margin	45.3%	37.6%	40.5%	38.9%
Operational EBIT margin	40.3%	33.8%	36.4%	35.1%
Operational EBIT/Kg (Farming) (NOK)	37.70	19.67	34.50	19.63
Operational EBIT/Kg (Farming and VAP) (NOK)	32.00	21.83	29.23	21.64
Operational EBIT/Kg (VAP) (NOK)	-11.95	6.09	-13.82	5.58
EBITDA margin (Fishmeal, -oil and feed)	21.5%	18.7%	21.4%	19.3%

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New Processing factory at Glyvrar in operation

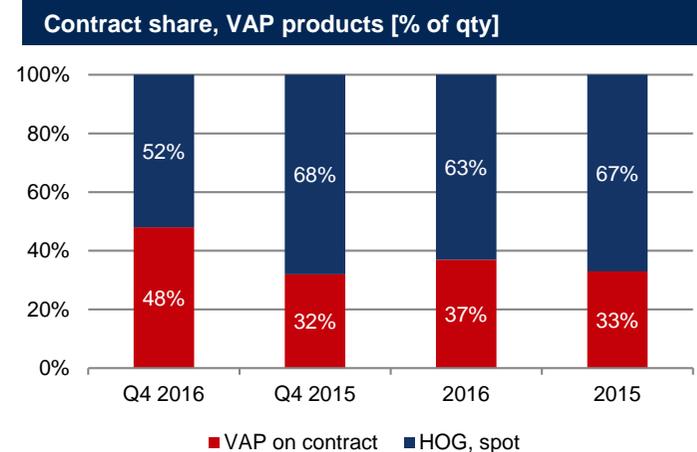
Same trend as in Q3 2016 continued in Q4 2016, sales to EU and USA increased and consequently sales to Asia and Eastern Europe decreased

- EU market share increased from 39% in Q4 2015 to 48% in Q4 2016
- USA increased from 20% to 23%
- Asia decreased from 18% to 14%
- Eastern Europe decreased from 23% to 15%
- VAP/contract share was 48% in Q4 2016, compared with 32% in Q4 2015



Total sales of salmon by markets	Q4 2016	Q4 2015	2016	2015
EU	48%	39%	43%	36%
USA	23%	20%	23%	19%
Asia	14%	18%	17%	15%
Eastern Europe	15%	23%	17%	30%

Fresh salmon only by markets	Q4 2016	Q4 2015	2016	2015
EU	19%	17%	19%	11%
USA	37%	27%	33%	26%
Asia	23%	25%	25%	21%
Eastern Europe	21%	31%	23%	42%



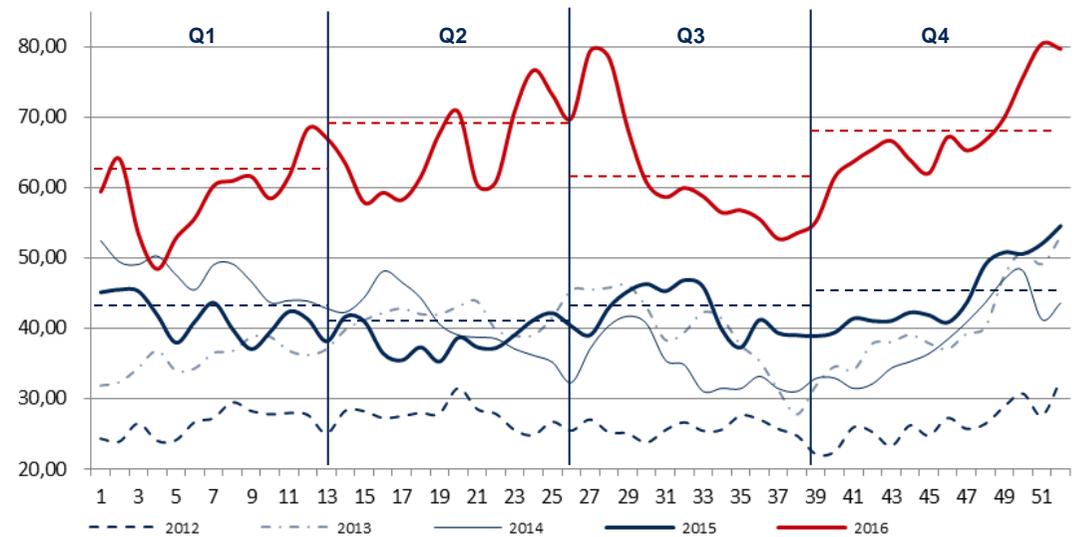
Undersupply leads to high market prices

- The NASDAQ salmon price for size 4-5
 - Increased y/y by 23.04 NOK/kg ~51%
- from 45.26 to 68.30
 - Increased q/q by 7.21 NOK/kg ~12%
- from 61.10 to 68.30

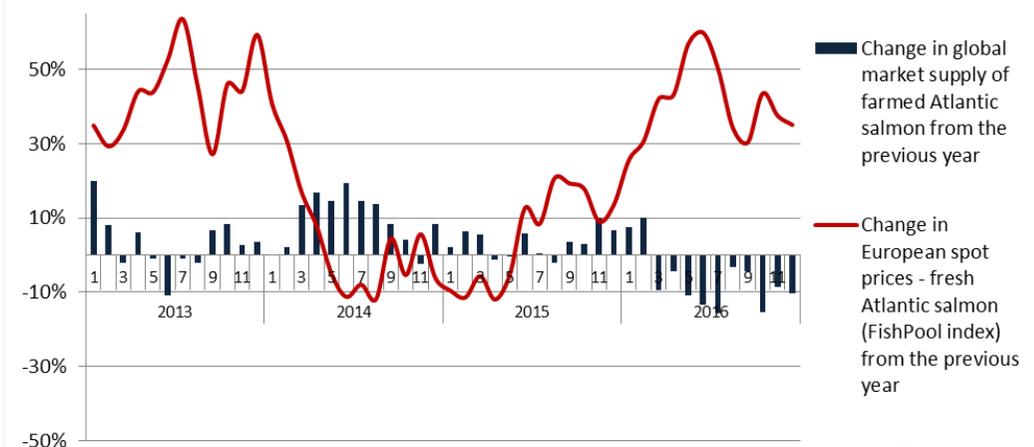
Reduced global supply in Q4 2016

- 9.1% reduced global supply in Q4 2016, compared with Q4 2015, corresponding to 51,700 tonnes
- The relative change of European spot price from 2015 to 2016 is on same level as in 2013 on back of the market collapse in 2012

Spot prices (NASDAQ) on superior 4-5 [NOK/kg HOG]



Change in global market supply and market price



Source: Kontali

Prices increased both in Norway and US, North East

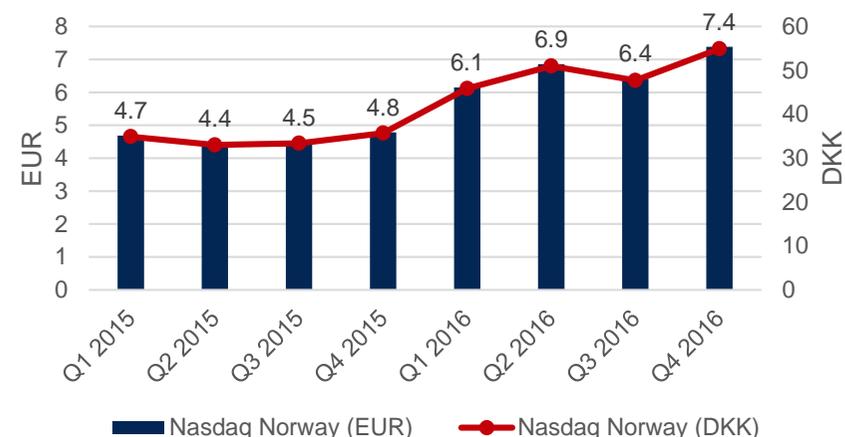
- The NASDAQ salmon price in Q4 2016 was EUR 7.38, compared to EUR 4.79 in Q4 2015, which corresponds to an increase of approximately 54%
- The UB North East US price in Q4 2016 was USD 9.41, compared to USD 6.81 in Q4 2015. Corresponding to an increase of approximately 38%

MARKET CURRENCY	Q4 2016	Q4 2015	Change %
Nasdaq Norway (EUR)	7.38	4.79	54.3%
UB North East 12-14lb HOG (USD per kg)	9.41	6.81	38.2%

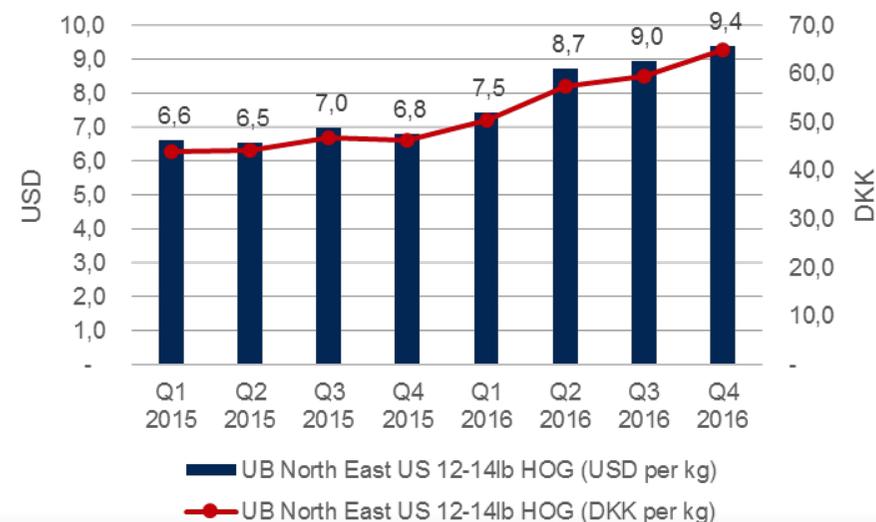
DKK	Q4 2016	Q4 2015	Change %
Nasdaq Norway	54.93	35.70	53.9%
UB North East 12-14lb HOG (per kg)	64.91	46.40	39.9%

Source: Kontali

PRICE NORWAY



PRICE US – NORTH EAST



Decreased supply in Q4 2016

- Supply from Norway decreased from 310 thousand tonnes in Q4 2015 to 290 thousand tonnes in Q4 2016, corresponding to 6.5%
- Chile decreased from 152 thousand tonnes in Q4 2015 to 116 thousand tonnes in Q4 2016, corresponding to 23.7%
- Only Canada increased in Q4 2016, compared to Q4 2015

1,000 tonnes HOG	Q4 2016	Q4 2015	Change %
Norway	289.5	309.9	-6.6 %
UK	37.2	40.8	-8.8 %
Ireland	3.8	4.1	-8.7 %
Faroe Islands	20.1	21.7	-7.5 %
Total Europe	350.6	376.5	-6.9 %
Chile	115.7	152.5	-24.1 %
Canada	31.7	31.3	1.1 %
USA	5.5	5.5	0.0 %
Total Americas	152.8	189.3	-19.3 %
Other	17.6	18.0	-2,2 %
Total (harvested quantity)	521.0	583.8	-10.8 %
Inventory movements	-3.0	-14.1	-78.9 %
Total (sold quantity)	518.0	569.7	-9.1 %

Source: Kontali

SALMON MARKETS, SOLD QUANTITY (HEAD ON GUTTED – HOG)

Supply decreased in Q4 2016

- 51,700 tonnes lower supply, compared with Q4 2015
 - Russia and Latin America affected most, -20% and -21% respectively
 - USA market down 10,500 tonnes, corresponding to -11%
 - Greater China market down 1,800 tonnes, corresponding to -7%

Supply YTD decreased

- 1,992,000 tonnes sold YTD
- Russia and Latin America decreased most
- Only Japan increased volume in the year

Reduced supply in Q4 2016 and YTD of Atlantic Salmon (head on gutted - HOG)

Markets	Estimated volumes		Q4 comparison		Estimated volumes		FY comparison	
	Q4 2016E	Q4 2015	Volume	%	FY 2016E	FY 2015	Volume	%
EU	252,500	273,200	-20,700	-8%	948,200	979,200	-31,000	-3%
USA	86,000	96,500	-10,500	-11%	371,700	374,000	-2,300	-1%
Russia	19,700	24,500	-4,800	-20%	67,300	95,700	-28,400	-30%
Japan	16,500	17,800	-1,300	-7%	58,300	54,500	3,800	7%
Greater China	22,800	24,600	-1,800	-7%	94,900	98,000	-3,100	-3%
ASEAN	16,500	20,100	-3,600	-18%	65,400	65,500	-100	0%
Latin America	32,100	40,700	-8,600	-21%	137,200	158,800	-21,600	-14%
Ukraine	2,800	3,000	-200	-7%	9,000	9,000	0	0%
Other markets	69,000	69,200	-200	0%	240,000	245,400	-5,400	-2%
Total all markets	517,900	569,600	-51,700	-9.1 %	1,992,000	2,080,100	-88,100	-4.2 %

Comments:

Greater China = China / Hong Kong / Taiwan (incl. estimated re-export from Vietnam)

ASEAN = Association of Southeast Asian Nations (estimated re-export from Vietnam subtracted)

Latin America (including both Mexico and Caribbean + domestic consumption in Chile)

All figures above are in tonnes hog, and are rounded to the nearest 100 tonnes.

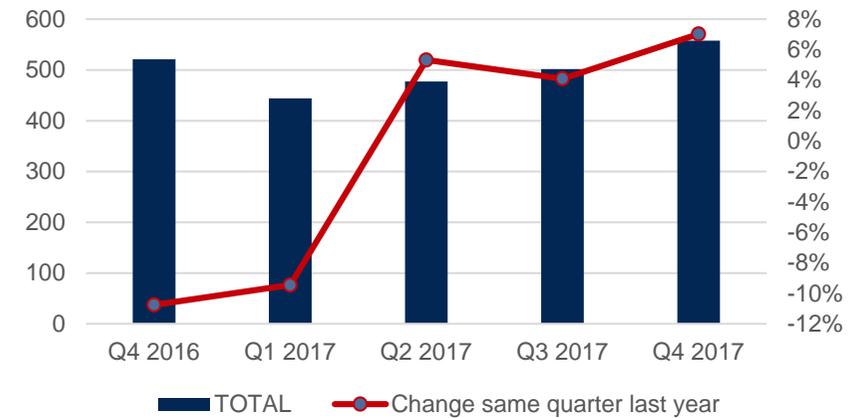
Source: Kontali

SHORT TERM SUPPLY OUTLOOK

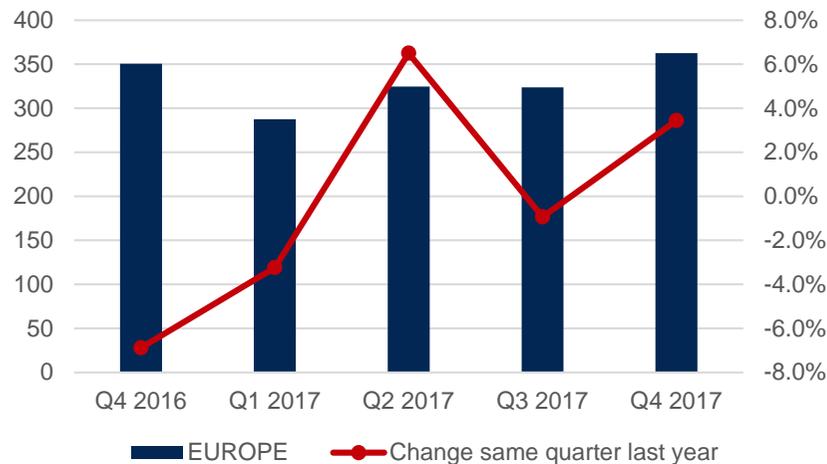
Supply decrease continues in Q1 2017

- 9% drop in global supply expected for the next quarter, compared to the same quarter last year
- Extended period of supply decrease coming to an end in Q2 2017
- Both Europe and Americas will increase supply

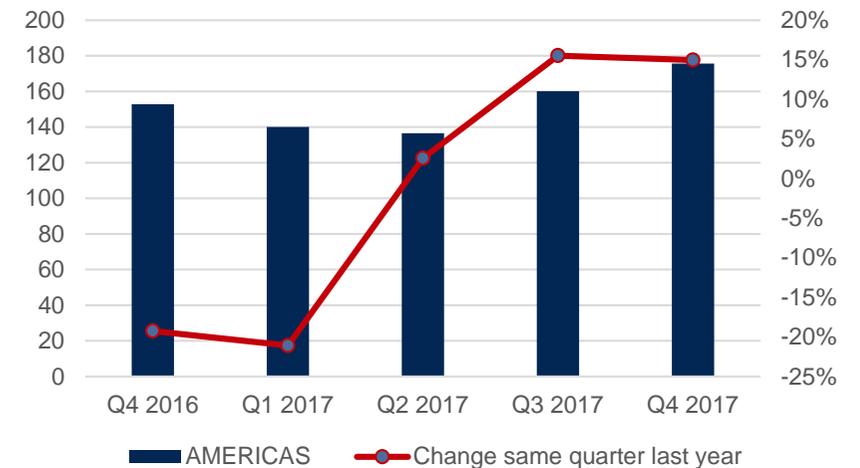
SUPPLY - TOTAL



SUPPLY - EUROPE



SUPPLY - AMERICAS



Source: Kontali

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Harvested volumes

- In Q4 2016, 69% of harvested volume came from the West and 31% from the North region
- Harvested volumes decreased by 5% in Q4 2016, compared with Q4 2015
- The farming operation in Faroe Farming, now part of the West Region, harvested nearly 2 thousand tonnes in Q4 2016

Harvest Volumes tonnes [HOG]	Q4 2016	Q4 2015	2016	2015
North Region	3,983	4,907	24,768	27,619
West Region	8,957	8,768	22,774	22,946
Total	12,940	13,675	47,542	50,565

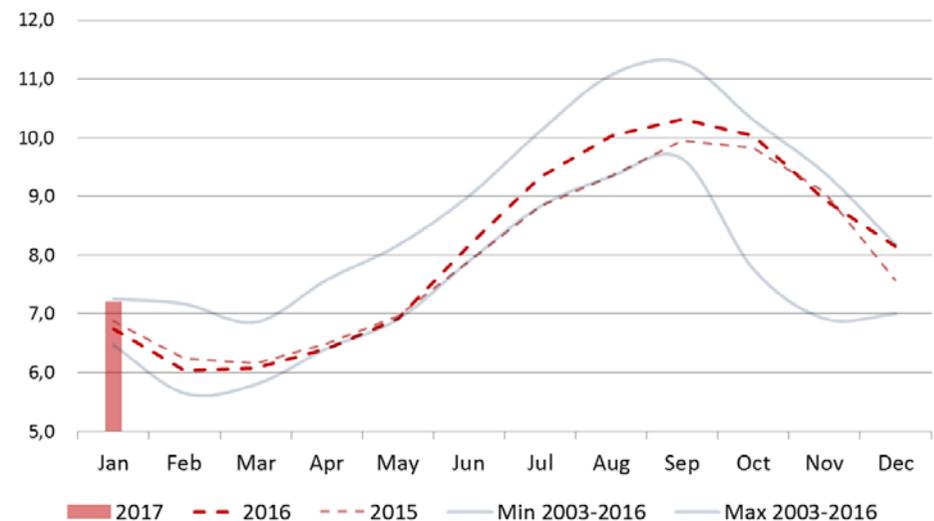
Smolt transfer

- Bakkafrost transferred 3.3 million smolts in Q4 2016 (4.9 million smolts in Q4 2015)
- In 2016, Bakkafrost transferred 11.7 million smolts, hereof 0.7 million smolts were released by Faroe Farming before being part of the Bakkafrost Group

Seawater temperatures in the Faroe Islands

- Temperatures in Q4 2016 were in average 0.3 °C higher, compared with Q4 2015

Seawater Temperatures in the Faroe Islands 2003 – 2016 [°C]



High prices and good margin

- The operational EBIT increased 87% from DKK 215 million in Q4 2015 to DKK 402 million in Q4 2016
- Good biological performance of harvested fish and record prices
- North Region: A13 Borðoyarvík finished harvesting; A21/A11 Hvannasund Suður and A63 Árnafjørður started harvesting in Q4 2016
- West Region: A06 Gulin, A16 Drelnes (Faroe Farming) and A25 Gøtuvík started harvesting in Q4 2016
- **A73 ISA suspicion**
Presence of ISA not confirmed despite intensive testing since the notice on 20 January 2017
 - Both cages with suspicion, containing 190,000 fish, were harvested right after the suspicion was raised

(DKK million)	Q4 2016	Q4 2015	2016	2015
Operating revenues	777	635	2,841	2,274
Operational EBIT	402	215	1,315	841
Operational EBIT margin	52%	34%	46%	37%





14 July
2016

ISA suspicion
at A-73 from
surveillance test
(cage 2)

21 July
2016

No confirmation
of ISA

Farming site A-73
under increased
surveillance for 6
months

20 January
2017

ISA suspicion rises
again
(cage 2 & 9)

Precautionary
action by
harvesting cage 2
& 9

Today

No confirmation
of ISA

Farming site A-73
(remaining 12
cages) under
increased
surveillance for 6
months

STRATEGY: NATURAL TREATMENTS OF SEA LICE

Increased farming operation requires steps to reduce sea lice

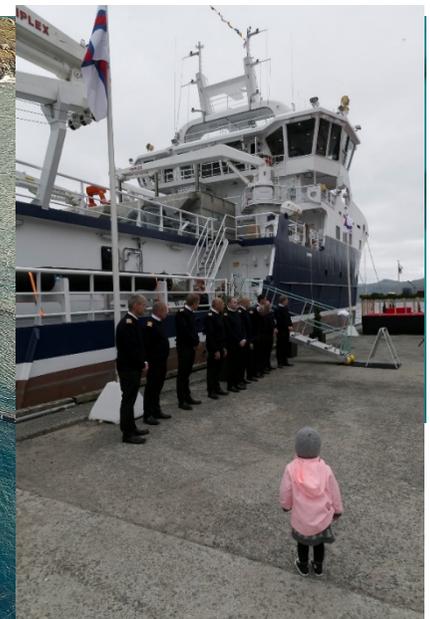
- Lump fish
- Fresh water SPA
- Warm water SPA



Lumpfish



M/S Martin FSV (Farming Service Vessel)

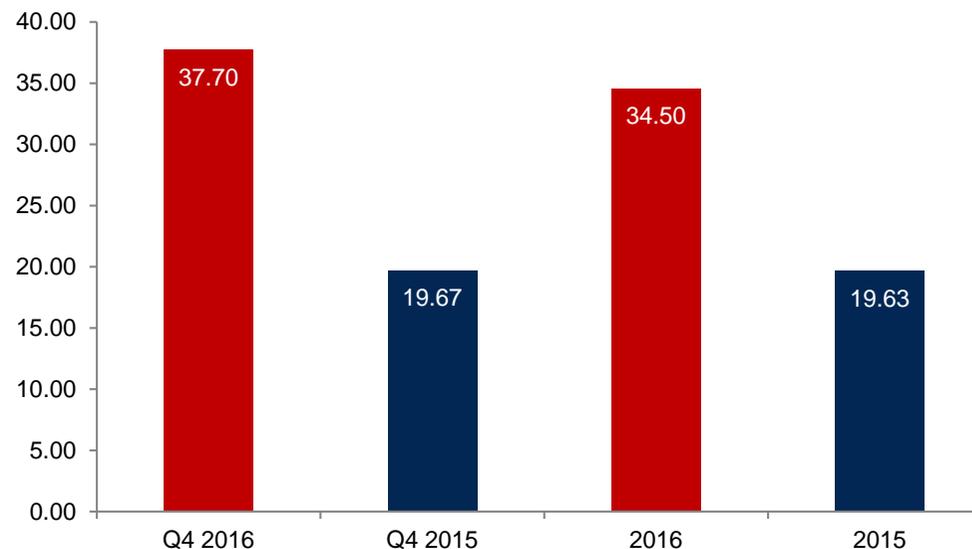


M/S Hans á Bakka

Operation

- Farming EBIT of NOK 37.70 per kg in Q4 2016, compared to 19.67 in Q4 2015
- High prices and good biological performance
- Similar performance in North and West Region, although farming operation from Faroe Farming, now part of West Region, had a slight negative effect on cost performance in West Region

Margin - EBIT per kg total harvested quantity [NOK/kg]



(NOK/kg)	Q4 2016		
	North Region	West Region	Farming
Operational EBIT/kg gw	36.88	38.07	37.70

VALUE ADDED PRODUCTS (VAP)

VAP revenues and margin

- Revenues increased by 65% to DKK 313 million in Q4 2016, from DKK 190 million in Q4 2015
- Operating EBIT in Q4 2016 was DKK -61 million, compared with DKK 24 million in Q4 2015

(DKK million)	Q4 2016	Q4 2015	2016	2015
Operating revenues	313	190	881	737
Operational EBIT	-61	24	-201	86
Operational EBIT margin	-19%	12%	-23%	12%
VAP produced volumes (tgv)	6,177	4,862	18,120	18,196

Margin - EBIT per kg total VAP produced [NOK/kg]



FISHMEAL, OIL AND FEED (FOF)

High margin and high activity

- EBITDA DKK 71 million in Q4 2016, compared with DKK 45 million in Q4 2015
- EBITDA margin of 21.5% in Q4 2016, compared with 18.7% in Q4 2015
- Feed sales increased 26% in Q4 2016, compared to Q4 2015 and fishmeal sales increased 83%

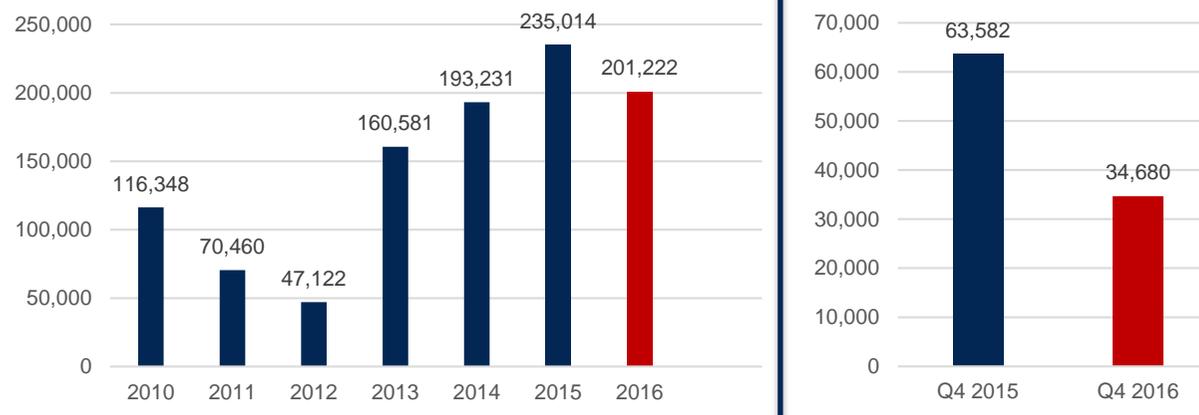
Fishmeal, Oil and Feed

(DKK million)	Q4 2016	Q4 2015	2016	2015
Operating revenues	330	239	1,158	1,048
EBITDA	71	45	248	202
EBITDA margin	21.5%	18.7%	21.4%	19.3%
Feed sold (tonnes)*	24,988	19,797	84,587	78,865
Fishmeal sold external (tonnes)	6,166	3,374	23,461	23,226

Sourced raw material lower this quarter

- Havsbrún sourced 34,680 tonnes of raw material in Q4 2016, compared with 63,582 tonnes in Q4 2015

Sourcing of raw material (tonnes)

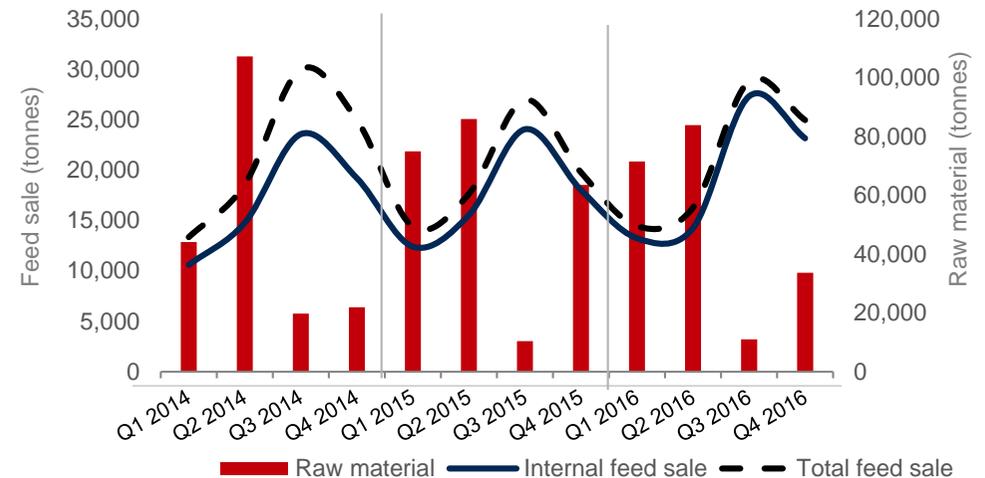


*Including sales to Bakkafrost, corresponding to ~93% of feed volumes in Q4 2016 (Q4 2015: 91%)

Feed sales higher

- Quantity of feed sold was 24,988 tonnes in Q4 2016, compared with 19,797 tonnes in Q4 2015
- Faroe Farming being part of Bakkafrost Group has increased the share of internal feed sales

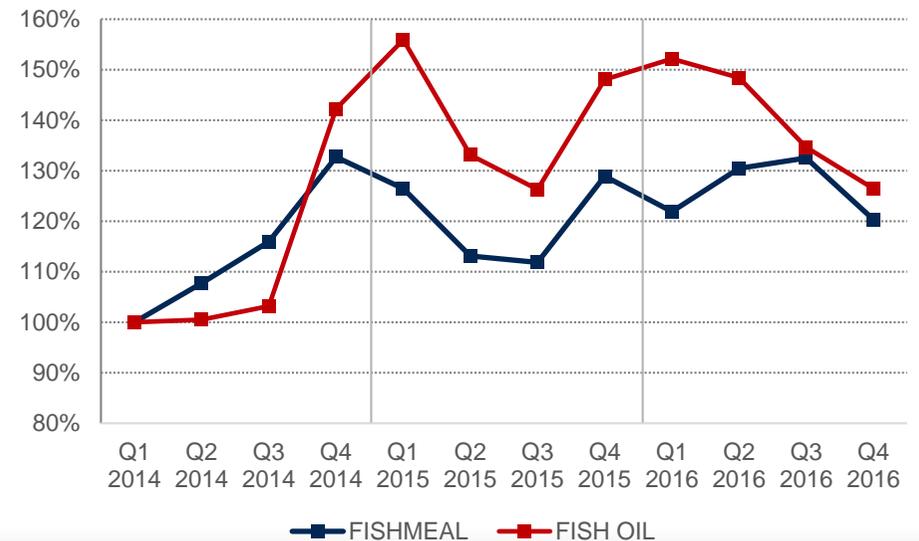
Volumes of raw material purchase and feed sale [tonnes]



Lower market prices on the spot market for marine ingredients in Q4 2016, compared with Q4 2015

- Fishmeal prices decreased in Q4 2016, compared with Q3 2016
- Fish oil prices decreased in Q4 2016, compared with Q3 2016

Fishmeal and fish oil price index in DKK (Q1 2014 =100)



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GROUP PROFIT AND LOSS

- Revenues increased from DKK 760 million in Q4 2015 to DKK 868 million in Q4 2016. Harvested volumes were lower, but the prices were higher
- Operational EBIT increased from DKK 257 million to DKK 350 million
- Fair value of biomass increased due to both higher biological assets and higher prices
- Provision for onerous contracts was DKK -66 million, due to the high salmon prices at the end of Q4 2016
- Revenue tax (4.5% of harvested volumes at Nasdaq prices) recognized as cost, amounted to DKK -33 million
- Financial items amounted to DKK 8 million, whereof DKK 6 million is related to the NOK bond loan
- Taxes amounted to DKK -121 million
- Profit after tax increased from DKK 319 million in Q4 2015 to DKK 555 million in Q4 2016

(DKK million)	Q4 2016	Q4 2015	2016	2015
Operating revenues	868	760	3,203	2,850
Operational EBITDA*	393	285	1,298	1,109
Operational EBIT*	350	257	1,165	1,001
Fair value adjustment on biological assets	408	83	608	-28
Onerous contracts	-66	-51	-16	-51
Income from associates	10	20	15	7
Revenue tax	-33	0	-108	0
Badwill	0	0	10	0
EBIT	669	309	1,674	929
Net Financial items	8	1	-41	-4
EBT	677	310	1,633	924
Taxes	-121	9	-294	-114
Profit for the period	555	319	1,339	810
Operational EBITDA margin	45.3%	37.6%	40.5%	38.9%
Operational EBIT margin	40.3%	33.8%	36.4%	35.1%
Operational EBIT/kg (Farming and VAP) (NOK)	32.00	21.83	29.23	21.64
EBITDA margin (fishmeal, -oil and feed)	21.5%	18.7%	21.4%	19.3%

* Operational EBITDA and EBIT adjusted for fair value adjustment of biomass, onerous contracts, income from associates, badwill and revenue tax.

BALANCE SHEET

- The acquisition of Faroe Farming (acquired farming licenses) increased intangible assets DKK 82 million in Q3 2016, and is unchanged in Q4 2016
- Investments in PPE of DKK ~ 214 million in Q4 2016
- Financial assets amount to DKK 59 million. Faroe Farming is not part of financial assets, which have decreased from year end 2015
- The carrying amount of biological assets amount to DKK 1,858 million, whereof fair value adjustment amounts to DKK 881 million
- Inventory decreased DKK 66 million from end of 2015
- Changes in equity because of positive results and payment of dividend in the period
- NIBD at DKK 635 million up from DKK 392 million at end 2015*
- Equity ratio 66% (Covenants 35%)

* Incl. unrealized exchange gain, losses and deposits on financial derivatives related to the debt

(DKK million)	2016	2015
Intangible assets	377	295
Property, plant and equipment	2,118	1,531
Financial assets	59	131
Long term receivables	13	0
Biological assets	1,858	1,060
Inventory	356	422
Receivables	292	199
Other receivables	110	180
Cash and cash equivalents	235	102
Total Assets	5,418	3,920
Equity	3,549	2,580
Deferred tax and other taxes	546	350
Long-term interest bearing debt	827	448
Financial derivatives	101	129
Accounts and other payables	395	414
Total Equity and Liabilities	5,418	3,920

CASH FLOW

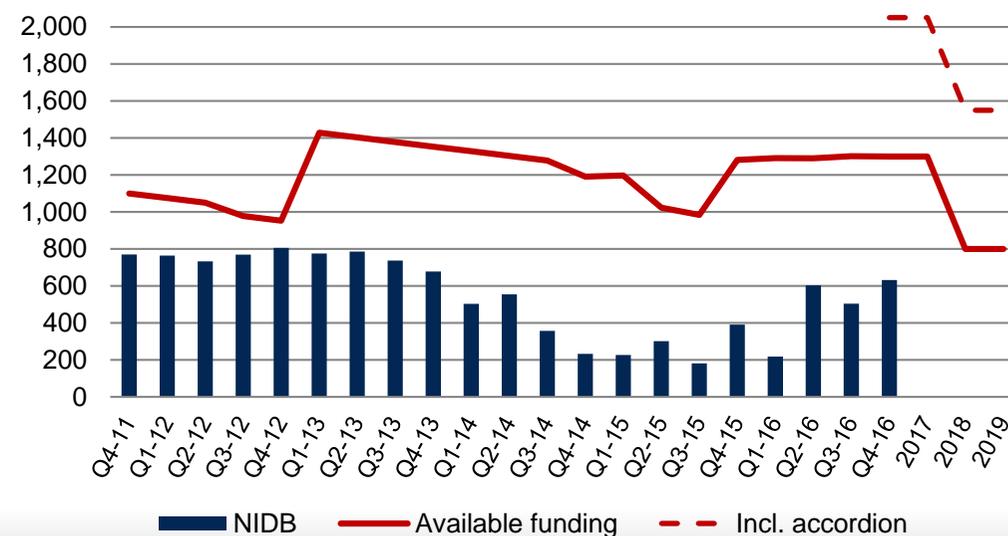
- Cash flow from operations higher in Q4 2016, compared to Q4 2015 due to improved operations, but changes in working capital and tax payment had negative effect
- Cash flow from investments represents investments in PPE
- Cash flow from financing is affected positively by change in interest bearing debt

(DKK million)	Q4 2016	Q4 2015	2016	2015
Cash flow from operations	72	-7	850	768
Cash flow from investments	-193	-218	-740	-602
Cash flow from financing	115	76	24	-470
Net change in cash	-6	-148	133	-303
Cash at the end of the period	235	102	235	102
Undrawn facilities	655	890	655	890

Financing end Q4 2016

- Total funding to ~ DKK 1,300 million
- NIBD: DKK 635 million
- Undrawn loan facilities: DKK 655 million

NIBD and available funding



Dividend

- Proposed dividend of DKK 8.70 (NOK 10.36) per share to be paid in Q2 2017

Dividend policy

- Competitive return through:
 - Dividends
 - Increase in the value of the equity
- Generally, Bakkafrøst shall pay dividend to its shareholders
- A long-term goal is that 30–50% of EPS shall be paid out as dividend

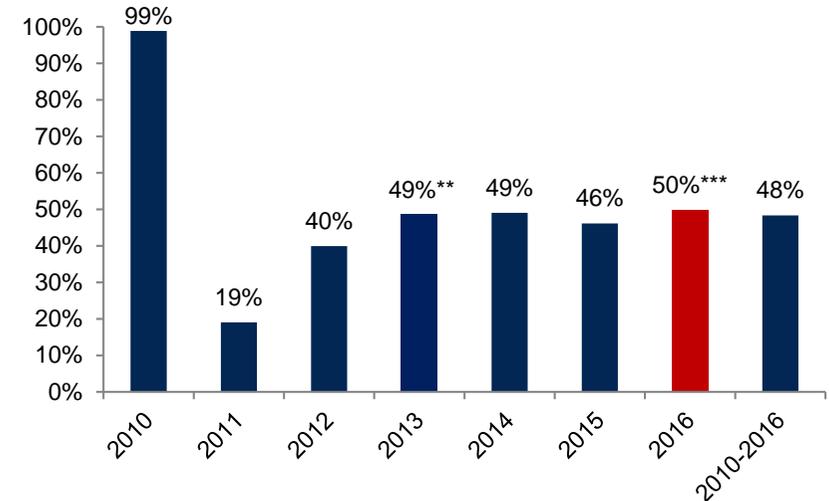
* Adj. EPS is EPS adjusted for fair value adjustment of biomass and onerous contracts

** Dividend and acquisition of treasury shares

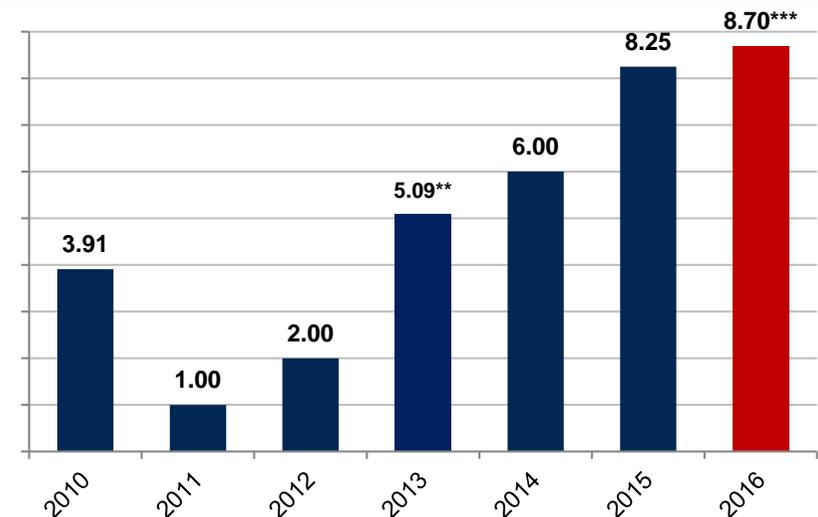
*** Proposed dividend

**** Dividend is paid out the following year

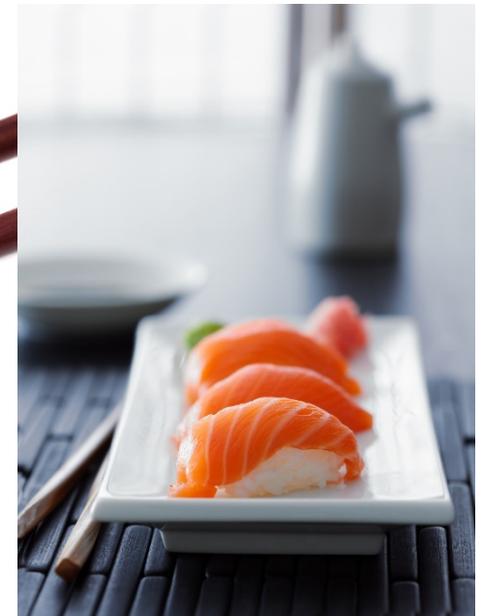
Dividend per share in % of adj. EPS *



Dividend per share (DKK) ****



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OUTLOOK

Market

- Global supply in 2017 expected to increase only around 2%, compared to 2016

Farming

- Bakkafrost expects to harvest 55,500 tonnes in 2017
- Expected smolt release in 2017 total 11.5 million pieces
- **ISA suspicion – Farming site A73**
 - Presence of ISA not confirmed despite intensive testing since the notice on 20 January 2017
 - Both cages with suspicion containing 190,000 fish, harvested right after the suspicion was raised
 - Remaining 12 cages - total 1 million fish - under close veterinary surveillance and testing program for a period of 6 months
 - Average weight of fish now 2.7 kg HOG

VAP

Contracted around 36% of expected harvest for 2017

Fishmeal, -oil and feed

- Forecast for feed sales in 2017 is 85,000 tonnes

Business development

- Optimizing of the value chain according to the announced investment plan continues
- Pursuing organic growth
- Financial flexibility enables M&A

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DEVELOPMENT IN HARVESTED AND SOLD QUANTITY BY ORIGIN

Tight supply situation for 2017

- Total supply growth – sold quantity is expected to be -1%, as inventories are reduced in 2016
- Both Norway and Chile are expected to have only minor changes of supply from 2016 to 2017
- Much will be up to development of biology in 2017:
 - How the new veterinary system will work in Chile
 - How biology will develop in Norway, average harvesting weight, mortality, sea lice situation, problems with diseases etc.
 - Unexpected scenarios

However, different situation in H2, compared with H1-2017

- 10% reduced supply in Q1-2017 will change to between 5-6% global increase in supply per quarter from Q2 to Q4-2017

Notes:

All figures are in hog-equivalents and thousand tonnes.

Figures represents harvested quantity of Atlantic Salmon from each producing country

Global Supply of Atlantic Salmon (head on gutted - HOG) □

	2013	2014	2015	2016E	2017E
Norway	1,029	1,079	1,111	1,054	1,059
UK	142	153	150	142	152
Ireland	10	11	14	13	15
Faroes	65	74	68	70	72
Total Europe	1,246	1,318	1,343	1,279	1,298
Chile	421	525	538	454	470
Canada	104	86	122	128	123
USA	18	22	18	20	20
Total Americas	543	632	678	602	612
Other	48	55	65	66	70
Total (Harvested quantity)	1,837	2,005	2,086	1,947	1,981
Change in inventory	4	20	6	-46	0
Total (Sold Quantity)	1,833	1,985	2,080	1,993	1,981
Supply growth - Harvested quantity	2%	9%	4%	-7%	2%
Supply growth - Europe	-3%	6%	2%	-5%	1%
Supply growth - Americas	16%	16%	7%	-11%	2%
Supply growth - Sold Quantity	2%	8%	5%	-4%	-1%

Salmon Markets (head on gutted - HOG) □

	2013	2014	2015	2016E	2017E
EU	839	916	979	948	946
USA	309	331	374	372	386
Japan	53	58	54	58	58
Russia	146	131	96	67	60
Others	485	550	577	546	531
Total (Sold Quantity)	1.833	1.986	2.080	1.992	1.982



Investments will be made step by step in the relevant parts of the value chain to secure:

- Efficiency
- Biological risk
- Organic growth

Investment program of DKK 2.2b from 2016 to 2020

Fishmeal, Oil & Feed (380 mDKK)

- New salmon meal and –oil plant
- New feed line to increase capacity
- Advanced feed line capabilities

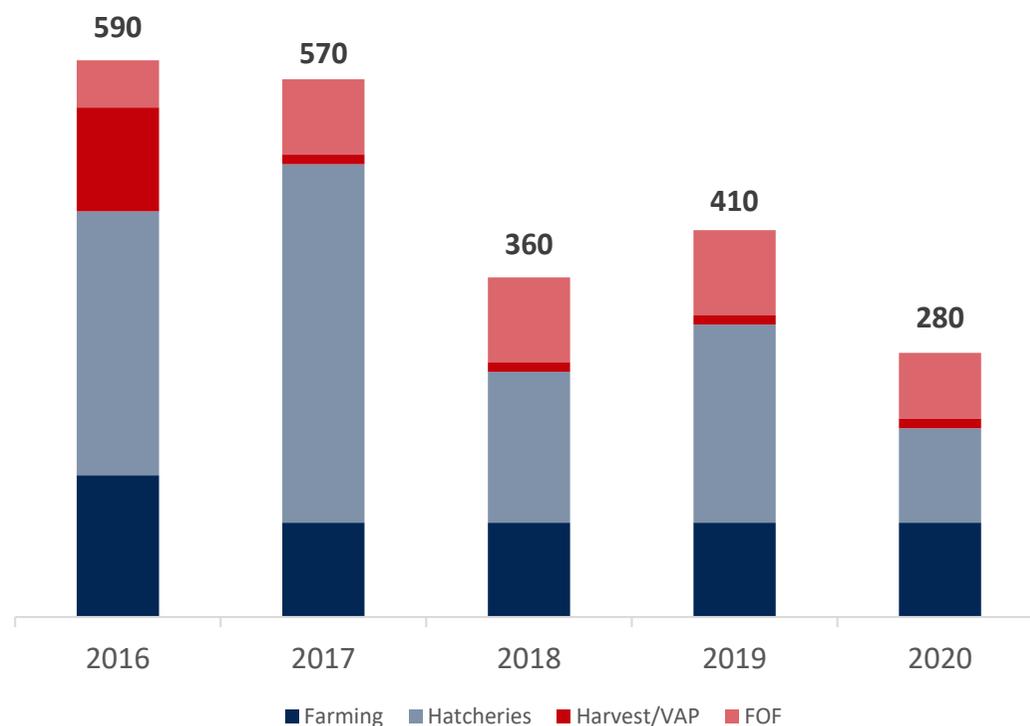
Smolt (1,130 mDKK)

- Viðareiði 2016 – finalizing facility
- Strond 2018 – new facility
- New site 2019
- Upgrade existing facilities 2019-2020

Harvest/VAP Finalizing new plant (160 mDKK)

- Consolidating fragmented processing structure into one state of the art facility
- Represents large efficiency benefits
- Improves capability of extracting benefits of a premium product in the fresh category

Investment Programme 2016 – 2020 (mDKK)



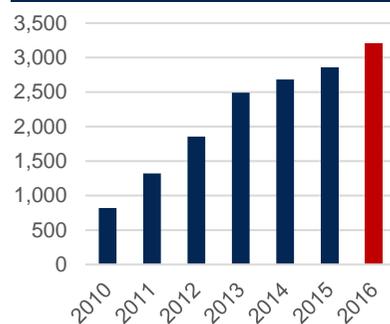
Results in

- reduced biological risk
- opportunities for organic growth
- better usage of off-cuts from the salmon production
- 5-6 years pay back on investments

DEVELOPMENT PER QUARTER Q1 2013 – Q4 2016

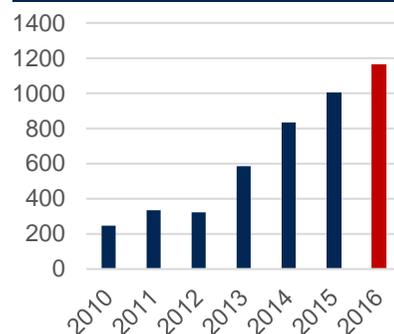
(mDKK)	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013	Q2 2013	Q1 2013
Revenue	868	640	790	905	760	677	800	613	757	584	711	631	667	741	610	473
Operational EBIT	350	255	307	254	257	206	303	235	227	209	212	186	125	187	169	105
Profit/Loss	555	347	224	213	319	168	191	132	222	211	126	87	138	200	184	67
Harvest (tgv)	12,940	10,664	13,004	10,934	13,675	12,982	14,182	9,726	12,651	10,881	11,212	9,269	11,097	11,335	10,540	8,296
Op. EBIT Farming & VAP (NOK/kg)	32.00	28.97	27.88	27.55	21.83	18.10	22.62	26.12	19.48	19.73	17.66	21.37	12.44	15.76	15.29	12.16
Equity ratio	66%	63%	61%	66%	66%	63%	61%	61%	60%	57%	53%	57%	54%	52%	49%	48%
NIBD	635	504	603	218	391	182	302	227	233	357	555	503	641	728	786	775

Turnover (mDKK)



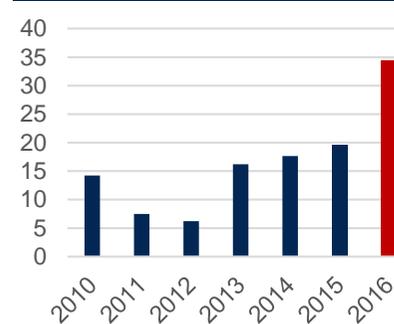
Turnover for the Bakkafrøst Group has increased from 820 mDKK in 2010 to 3.2 bDKK in 2016.

Operational EBIT (mDKK)



Operational EBIT for the Bakkafrøst Group has increased from 247 mDKK in 2010 to 1.2 bDKK in 2016.

Farming margin Op. EBIT (NOK/kg)



The margin in Farming was NOK 34.50 per kg in 2016.

VAP margin Op. EBIT (NOK/kg)



The margin in VAP was NOK -13.82 per kg in 2016.

- 18 islands – 1,387 km²
- 49,820 inhabitants (Dec 2016)
- Home rule – within the Kingdom of Denmark
- Part of the Danish monetary union, Danish krone (DKK)

Key sectors (% of wage earners, 2014)

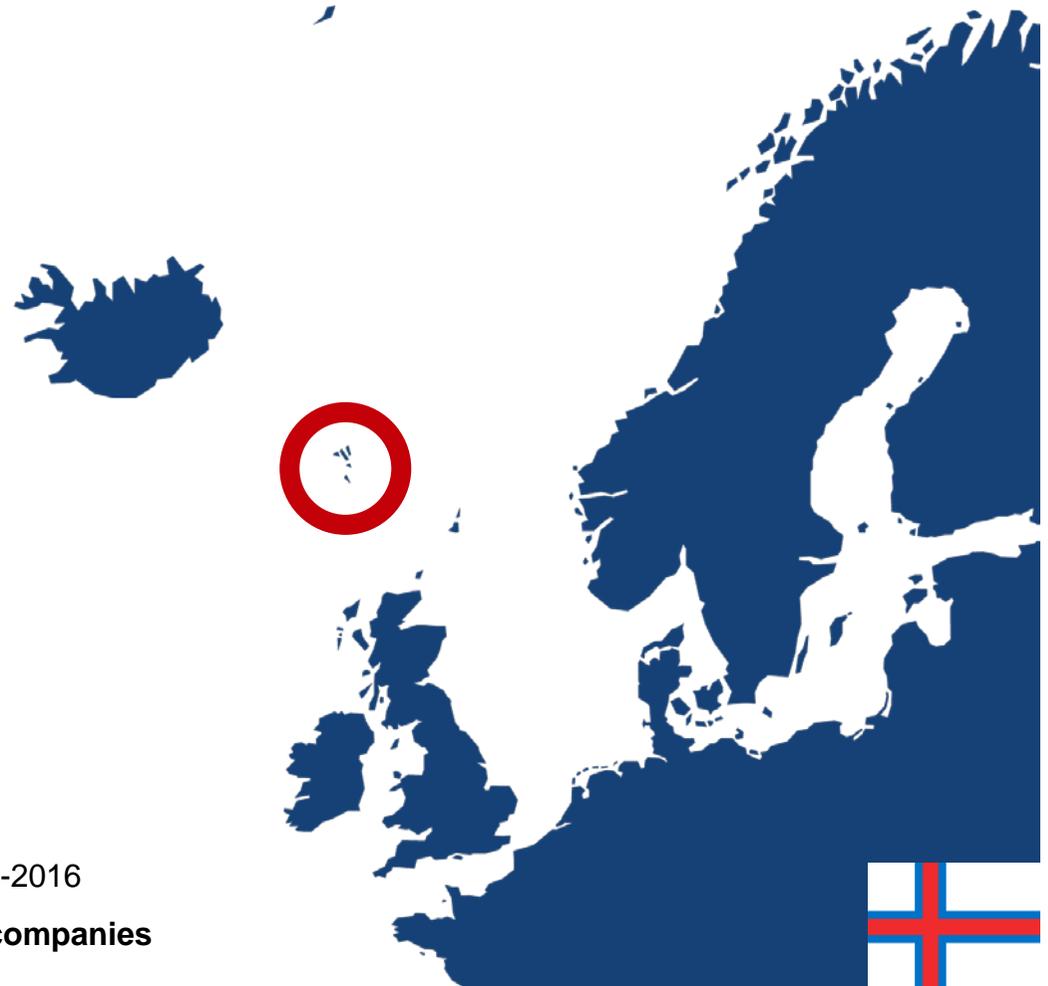
- Service/public admin.: ~40%
 - Private service: ~31%
 - Construction: ~12%
 - Fishing : ~17%
 - **Unemployment rate (Nov 2016): 2.5%**
 - **Total working force (Nov-2016): 25,494**
-
- **GDP: DKK 14.7bn (2013)**
 - **GDP/capita: DKK 305,000 (2013) (Norway: DKK 360,000) (2013)**

Total export of fish products (10M-2016) 15% increased

- DKK 6,181 million (10M-2015 5,384 mDKK)
- whereof farmed fish accounts for 48%

TAXES

- **Total percent of GDP: 42.4% (2013)**
- **Corporate tax: 18%**
- **Farming revenue tax : 4.5% of revenues from 1. Jan 2016**
more details see page 44 in Bakkafrost presentation CMD June-2016
- **Restriction on a single foreign ownership of 20% in farming companies**
- **One company may max. control 50% of licences in the Faroe Islands**



Source: Hagstova Føroya

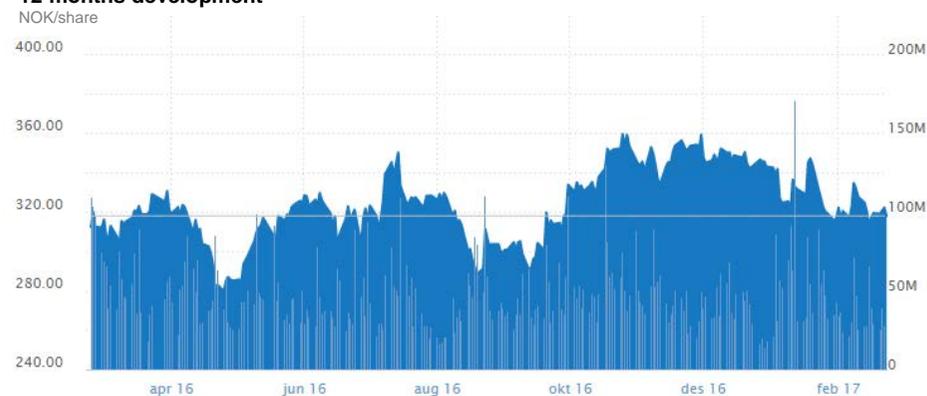
LARGEST SHAREHOLDERS

20 largest shareholders

No of shares	Account name	type	Citizenship
4.594.437	9,4% Jacobsen Oddvør		FRO
4.493.854	9,2% Jacobsen Johan Regin		FRO
3.675.569	7,5% Nordea Bank AB Denmark Branch, CCA	NOM	FRO
2.868.321	5,9% FOLKETRYGDFONDET		NOR
1.367.708	2,8% VERDIPAPIRFONDET DNB		NOR
1.073.369	2,2% SWEDBANK ROBUR SMABO NORDEN		SWE
1.069.369	2,2% CLEARSTREAM BANKING	NOM	LUX
897.689	1,8% Skandinaviska Enskil SEB AB, UCITS V - S	NOM	SWE
837.056	1,7% JPMorgan Chase Bank, A/C US RESIDENT	NOM	USA
794.632	1,6% State Street Bank an A/C CLIENT OMNIBU	NOM	USA
745.110	1,5% State Street Bank an A/C EXEMPT LUX RE	NOM	USA
700.000	1,4% VERDIPAPIRFONDET HAN NORGE		NOR
490.987	1,0% NORDEA NORDIC FUND		FIN
478.139	1,0% VERDIPAPIRFONDET ALF		NOR
456.389	0,9% State Street Bank an A/C CLIENT FUND NI	NOM	USA
429.555	0,9% KLP AKSJENORGE INDEK		NOR
427.631	0,9% J.P. Morgan Bank Lux JPML SA RE CLT A	NOM	LUX
410.445	0,8% State Street Bank an A/C WEST NON-TRE	NOM	USA
397.268	0,8% State Street Bank an S/A SSB Client OY59	NOM	USA
396.170	0,8% STOREBRAND NORGE I V JPMORGAN EUROPE I	NOM	NOR
26.603.698	54,5%		
48.858.065	100	Total number of shares as per 24. feb 2017	
275.952	0,7	Wherof own shares	
48.582.113	99,3	Total number of outstanding shares	

Share development

12 months development



5 years development



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