

# Q4 | 2012

FOURTH QUARTER BAKKAFROST GROUP

**CEO Regin Jacobsen | CFO Teitur Samuelsen**

Oslo, February 27<sup>th</sup> 2013

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## ■ **SUMMARY OF Q4 2012**

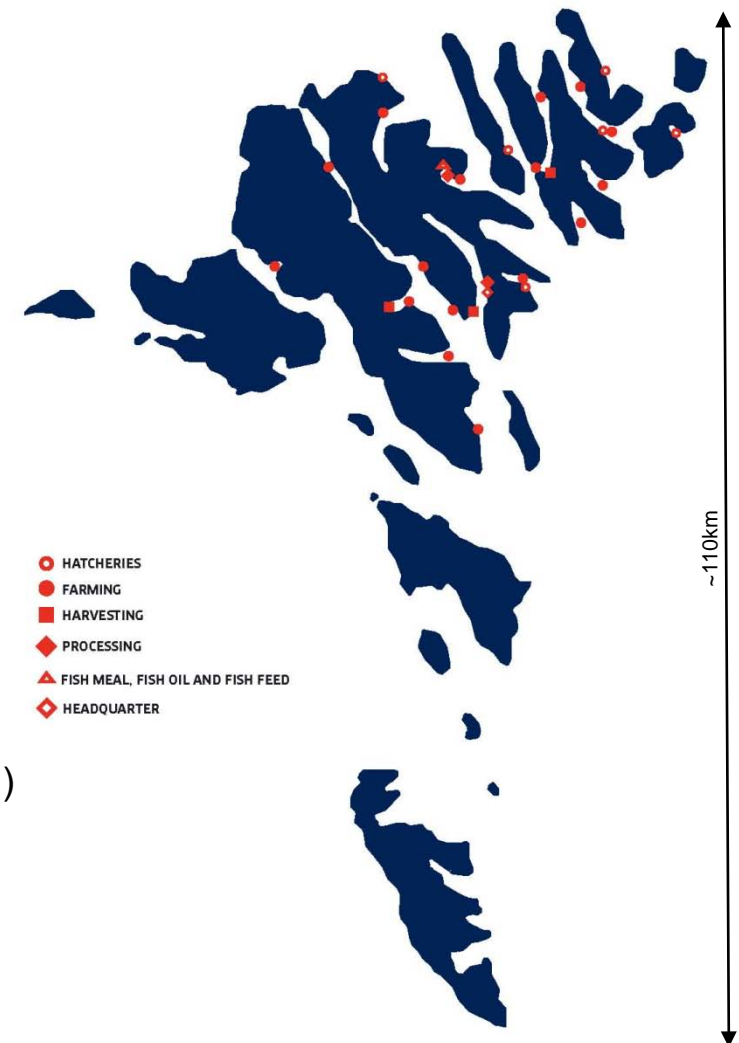
- **MARKETS AND SALES**
- **FINANCIAL HIGHLIGHTS**
- **SEGMENT INFORMATION**
- **GROUP FINANCIALS**
- **INVESTMENTS**
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# BAKKAFROST

## – THE LARGEST FISH FARMING COMPANY IN THE FAROE ISLANDS



- **Largest salmon farming company in the Faroe Islands**
  - ~71% of harvest volumes in 2012
  - 50% of farming licenses
- **Harvested** 13,044 t<sub>gw</sub> in Q4 2012 (11,538 t<sub>gw</sub> in Q4 2011)
- **Feed sale** of 25,047 tonnes in Q4 2012\* (23,612 tonnes in Q4 2011\*)
- **Revenues** of DKK 582 million in Q4 2012 (DKK 397 million in Q4 2011)
- **Operational EBIT** of DKK 99 million in Q4 2012 (DKK 46 million in Q4 2011)
- **Positive results from all segments**
- **Propose dividend of DKK 2 per share (NOK~ 1.97)**
- **Issued unsecured bonds amounting to NOK 500 million**



\*) Including internal sale of 16,210 tonnes in Q4 2012 ( 17,737 tonnes in Q4 2011).



## Market

- Supply of Atlantic Salmon increased by ~ 12% in Q4 2012 compared to Q4 2011
- Differentiation strategy has been successful also in the fourth quarter in 2012

## Operational key figures

- Improved operational EBIT by 115% from DKK 45.9 million in Q4 2011 to 99.2 million in Q4 2012
- Combined Farming/VAP EBIT/kg of NOK 7.3 (Q4 2011: NOK 3.8)
- Farming EBIT/kg NOK 6.4 (Q4 2011: NOK 0.8)
- VAP EBIT/kg NOK 2.5 (Q4 2011: NOK 9.4)
- Feed EBITDA Margin 7.43% (Q4 2011:12.43%)

## Operational development

- Increased health costs in 2012 compared with 2011
- Good biological and operational key numbers
- Bakkafrost has decided to switch one of our fjords (Vestmanna) with another company, LUNA (Gøtuvík)



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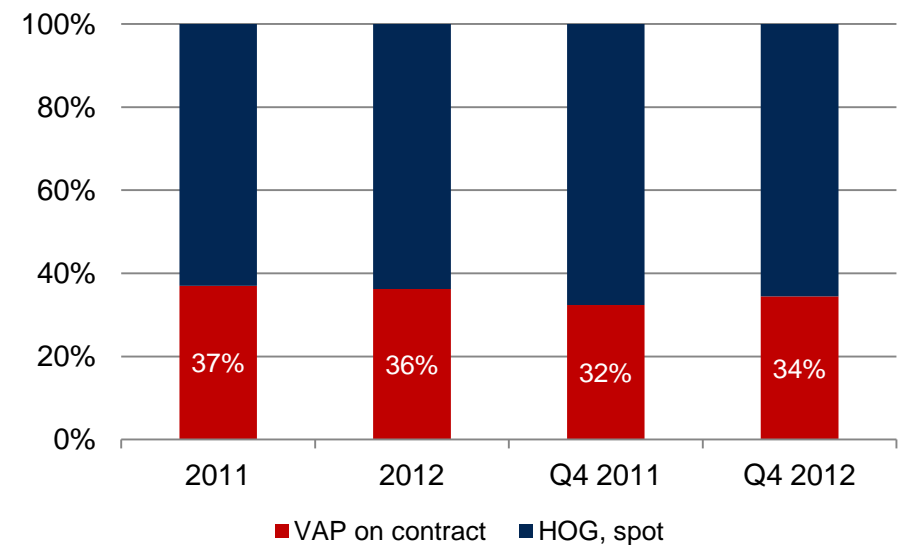
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## Balanced sale to 4 main markets

- The strong demand from Eastern Europe and Far East continues in Q4 2012 with a total share of 39% the revenues (24% in Q4 2011)
- EU market all time low at 41% of total revenues from 59% in the same period 2011
- VAP/contract share 34% in Q4 2012 compared to 32% in Q4 2011

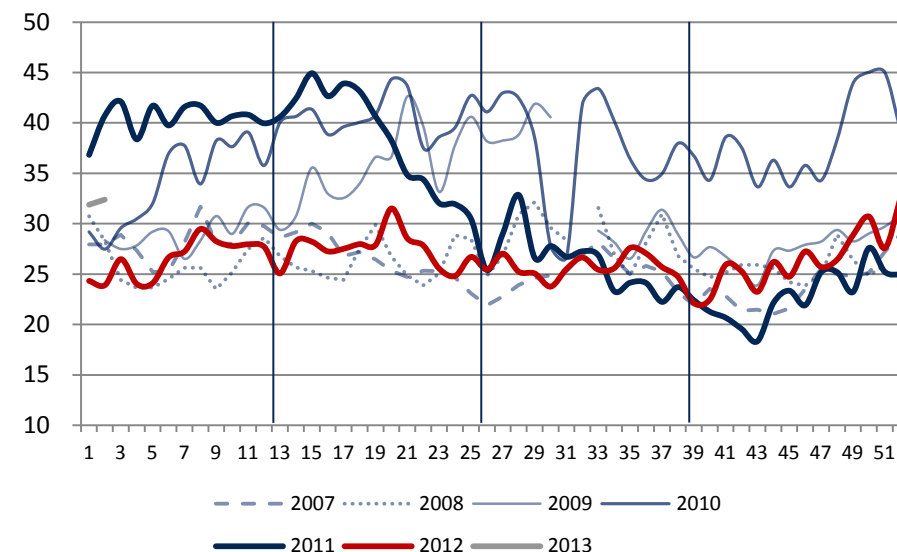
Sales by markets	Q4 2012	Q4 2011	2012	2011
EU	41%	59%	50%	60%
USA	20%	17%	16%	23%
Asia	21%	11%	19%	9%
Eastern Europe	18%	13%	15%	8%

## Contract share, VAP products [% of qty]

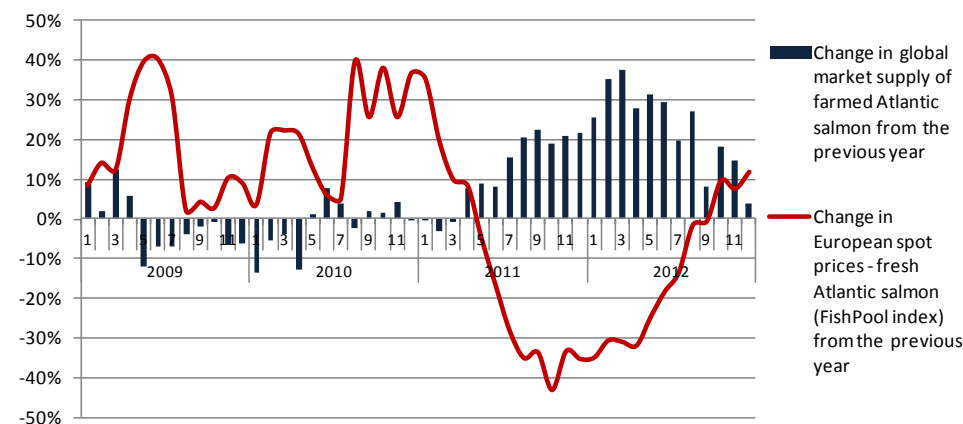


- Compared with 2011, salmon price were in average 23% lower first 9 months of 2012 (~8 NOK/kg), but increased in average 10% in Q4 2012 (~2.5 NOK/kg) compared with same period in 2011
- Despite an global increase in supply of salmon of 22% in 2012, the market prices were quite stable during the year
- The 22% global supply growth rate of farmed Atlantic salmon in 2012 is the highest annual supply growth rate since 1996. However, in nominal terms the supply growth in 2012 was more than 3 times higher than in 1996
- The high increase in supply the past year is coming to an end
- The market has changed from “buyers market” to “suppliers market”

Spot prices on fresh salmon 4-5 [NOK/kg HOG]



Change in global market supply and market price



Source: Kontali Analyse



# GLOBAL DEMAND OF ATLANTIC SALMON INCREASED

- The demand of salmon had an impressive growth in all markets.
- Emerging markets had the highest growth rate
- Supply of farmed Atlantic salmon to the EU market exceeded 900,000 tonnes wfe in 2012. The estimate for 2012 represents an increase of 17% or 133 000 tonnes. 62% of the European harvest of farmed Atlantic salmon was sold to the EU market in the last 2 years
- Despite strong production growth in Chile in 2012 and harvest in line with 2006, Chilean supply to the EU market ended far lower than in 2006. While EU was by far the 2nd biggest market for Chilean Atlantic salmon in 2006, Brazil has over the last couple of years taken over EU's position.

**Global demand of Atlantic Salmon  
(1000 tonnes wfe)**

Market share	2012	Growth 2012	2011	Growth 2011	2010
EU	916	17%	782	6%	737
USA	346	20%	289	12%	257
Russia	173	36%	127	23%	103
Asia	138	21%	114	20%	95
Other markets	410	31%	312	20%	257
<b>Total demand</b>	<b>1.983</b>	<b>22%</b>	<b>1.624</b>	<b>12%</b>	<b>1.449</b>

# GLOBAL SUPPLY GROWTH OF ATLANTIC SALMON COMING DOWN

- The supply growth is expected to come down from 22% down to 4% in 2013
- Since Chilean harvest of Atlantic salmon hit the bottom in 2010, harvest has almost tripled. The rapid growth in production has caused some market challenges in 2012
- Production and harvest of Atlantic salmon in Chile is expected to continue up in 2013.
- Over the last 6 years the annual average harvest growth rate was 24% for Atlantic salmon on the Faroe Islands and aquaculture production has never before been higher on the Faroe Islands than in 2012

## Global supply of Atlantic Salmon (whole fish equivalent –wfe)

### Global supply of atlantic salmon (whole fish equivalent -wfe)

	2011E	12/11	2012E	13/12	2013E	14/13	2014E
Norway	1.006	18%	1.183	0%	1.183	1%	1.200
UK	157	-1%	155	3%	159	5%	167
Ireland	16	6%	17	6%	18	6%	19
Faroes	56	32%	74	0%	74	8%	80
Iceland							
<b>Total Europe</b>	<b>1.235</b>	18%	<b>1.429</b>	0%	<b>1.434</b>	2%	<b>1.466</b>
Chile	221	67%	368	36%	500	6%	530
Canada	110	11%	122	-12%	107	6%	113
USA	18	7%	20	7%	21	5%	22
<b>Total Americas</b>	<b>349</b>	46%	<b>510</b>	15%	<b>588</b>	1%	<b>594</b>
Australia/Other	40	10%	44	-9%	40	5%	42
<b>Total Atlantic (Harvest volumes)</b>	<b>1.624</b>	<b>22%</b>	<b>1.983</b>	<b>4%</b>	<b>2.062</b>	<b>2%</b>	<b>2.102</b>

Source: Kontali Analyse and Bakkafrost



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# FINANCIAL HIGHLIGHTS

## Satisfying results at the given price level

- Increased revenue driven by increased salmon prices and growth in harvested volumes (13%).
- Operational EBIT more than double from Q4 2011 to Q4 2012

(DKK million)	Q4 2012	Q4 2011	2012	2011
Operating revenues	582.1	397.2	1,855.5	1,321.1
Operational EBITDA	119.8	68.8	403.3	402.5
<b>Operational EBIT</b>	<b>99.2</b>	<b>45.9</b>	<b>323.0</b>	<b>335.1</b>
<b>Profit for the period</b>	<b>148.2</b>	<b>85.6</b>	<b>281.3</b>	<b>323.4</b>
Operational EBITDA margin	20.6%	17.3%	21.7%	30.5%
Operational EBIT margin	17.0%	11.6%	17.4%	25.4%
Operational EBIT/Kg (Farming and VAP) (NOK)	7.25	3.83	7.04	9.59
EBITDA margin (Fish meal, oil and feed)	7.43%	12.43%	9.50%	13.5%

## All segments contribute with positive results

- Increased EBIT/Kg (Farming/VAP) from NOK 3.83 to NOK 7.25 despite 12% increase in the supply of salmon
- Lower EBITDA margin in Fish meal, oil and feed compared to Q4 2011, due to increased raw material prices

## KEY FINANCIALS, GROUP

- Increased cash flow from operations – due to increased harvest and improved salmon prices, but hampered by increased tax payments and increased inventory.
- Total assets increased due to increase in current assets – but assets and liabilities in Faroe Farming excluded from the statement of financial position and 49% included as an investment in an associate
- NIBD reduced by DKK 8 million from end 2011 despite payment of dividend, investments and increase in working capital
- The Group has undrawn loan facilities of DKK 146.1 million of which DKK 15.0 million is restricted.
- In January 2013 Bakkafrost issued unsecured bonds amounting to DKK 500 million

(DKK million)	Q4 2012	Q4 2011
Cash flow from operations	103.8	86.7
Total assets*	2,570.9	2,301.8
NIBD*	806.9	816.8
Equity ratio*	49.1%	46.1%

\* Comparing figure are at year-end 2011





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## Harvested volume

- Harvested volumes up by 32% from 9,905 t<sub>gw</sub> in Q4 2011 to 13,044 t<sub>gw</sub> in Q4 2012
- North region 57% of the harvested quantity compared to 42% in Q4 2011

## Smolt transfer

- Smolt transfer in Q4 was 2.3 million pieces. YTD smolt transfer was 10.7 million pieces.
- In line with previous guided smolt release adjusted for Faroe Farming

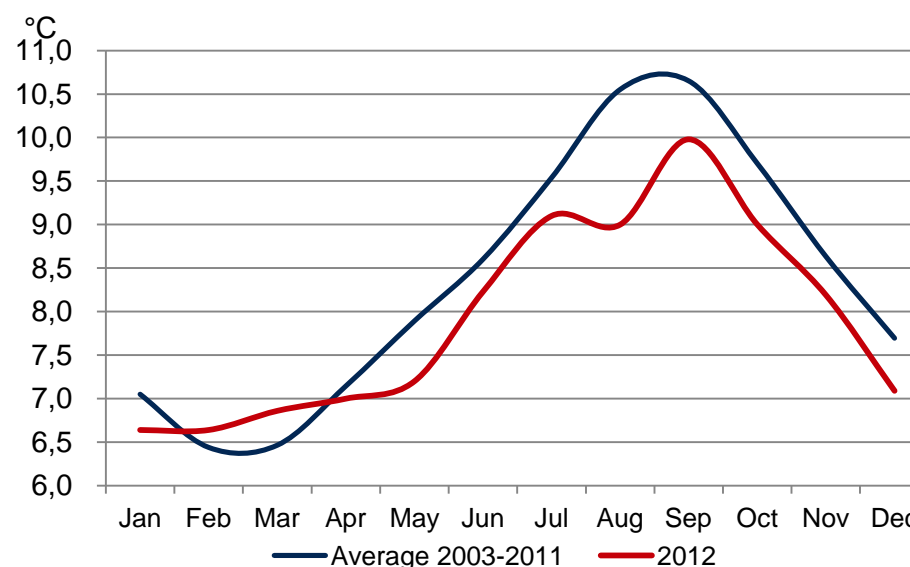
## Seawater Temperature in Faroe Islands

- Seawater temperature in 2012 7,9°C compared to 8,4°C in average from 2003-2011

• Viking volumes added to West and included from July 1<sup>st</sup> 2011. All volumes from Faroe Farming until the divestment in 2012, is classified as discontinuing operation. Faroe Farming harvested in 2012 4,358 tonnes gwt.

[t <sub>gw</sub> ]*	Q4 2012	Q4 2011	2012	2011
West	5,590	5,737	20,847	9,586
North	7,454	4,168	23,494	21,052
<b>Total</b>	<b>13,044</b>	<b>9,905</b>	<b>44,341</b>	<b>30,638</b>
<b>Faroe Farming*</b>	<b>0</b>	<b>1,633</b>	<b>2,557</b>	<b>3,717</b>
<b>Gross harvested</b>	<b>13,044</b>	<b>11,538</b>	<b>46,898</b>	<b>34,355</b>

Seawater Temperatures in Faroe Islands



## Revenues and margin

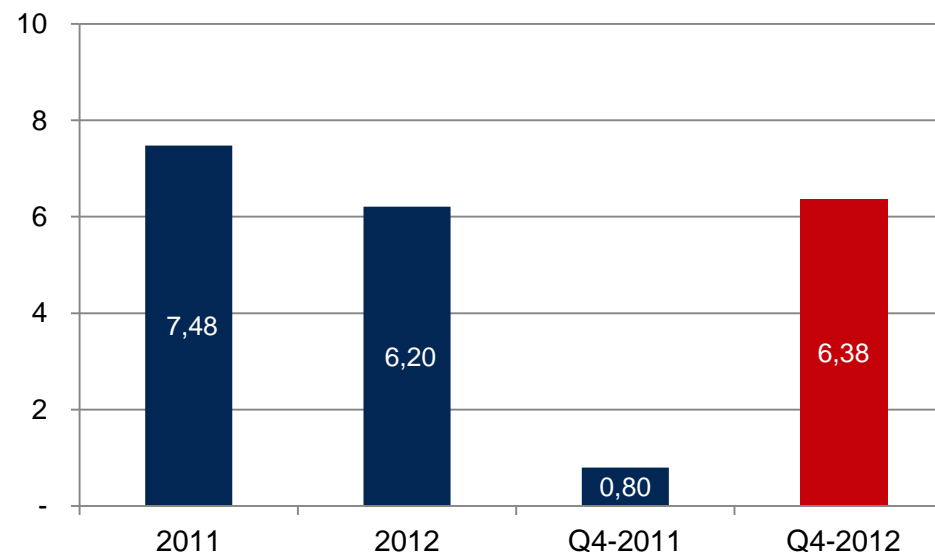
- Revenues increased in Q4 2012 compared with Q4 2011 from DKK 249 million to DKK 435 million
- Margin increased from 4% in Q4 2011 to 19% in Q4 2012 mainly due to higher market prices
- Superior quality share increased from 89% to 94% Q on Q primarily due to less matured fish

(DKK million)	Q4 2012	Q4 2011
Operating revenues	435	249
Operational EBIT	84	9
Operational EBIT margin	19%	4%
Superior quality share	94%	89%

## Operation

- Feed costs continue to push costs up
- The biological performance was good with low loss rates and high average harvest weight.
- Average harvest weight of 5.7 kg gwt in Q4 2012 and 5.2 for 2012
- Low mortality
- Good growth rate and feed conversation rate

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

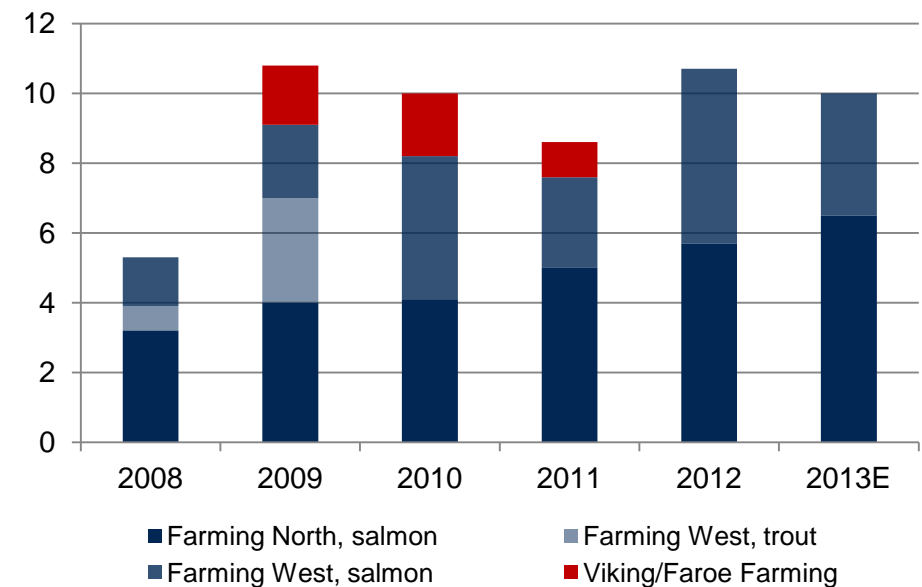


## Smolt transfer increased 7% in 2012 compared with 2010

The smolt transfer is planned to increase from 2011 to 2013E by 16%. In 2013 the smolt release will be lower than in 2012 due to available sites

Smolt release can take place each month during the year in the Faroe Islands due to stable water conditions

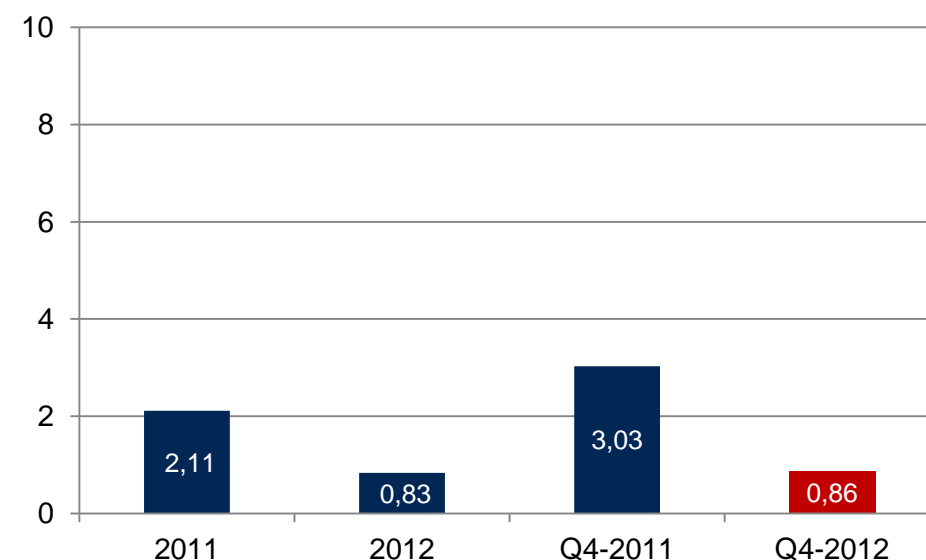
**Smolt transfer 2008 - 2013E [million pcs]**



- Increased revenue due to higher volumes
- Operational EBIT margin narrowed to 8% in Q4 2012 compared to 27% in Q4 2011, when contract prices were unchanged and spot prices decreased.
- 20% increase in volumes – due to the second VAP factory that opened in January 2012
- Increased spot prices on salmon challenging the margins in the VAP market – also into 2013
- VAP production is a long term strategy, optimizing markets and stabilises cash flow
- Increased spot prices reflected the margins for VAP
- Time lag between trends in spot prices and VAP prices – hence reduced margins in periods with increasing spot prices

(DKK million)	Q4 2012	Q4 2011
Operating revenues	154	127
Operational EBIT	11	34
Operational EBIT margin	7%	27%
VAP produced volumes (tgv)	4,495	3,739

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





## SEGMENT FISH MEAL, OIL AND FEED

- Revenues increased 7% due to higher sold quantity in Q4 2012 compared with Q4 2011
- EBITDA margin reduced due to increased raw material prices
- Raw material intake for fishmeal/oil production 8,982 tonnes in Q4 2012, and 47,123 tonnes for full year 2012
- In 2012 total sale of feed was 91,398 tonnes (2011: 84,431 tonnes)
- Forecast for feed sale for 2013 is ~ 90,000 tonnes

### Meal, Oil and Feed

(DKK million)	Q4 2012	Q4 2011
Operating revenues*	248	232
EBITDA	18	29
EBITDA Margin	7%	12%
Sale of feed (tonnes)	25,047	23,612

\* Including sale to Bakkafrost corresponding to ~70% of feed volumes in Q3 2012 ( Q3 2011: 74%)





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# GROUP PROFIT AND LOSS

- Revenue up 47% corresponding to DKK 185 million) due to:
  - Improved marked prices
  - Harvest salmon volumes up 13% due to organic growth
- Operating EBIT increased by 115% from DKK 46 million in from Q4 2011 to DKK 99 million in Q4 2012
- Significant fair-value adjustments on biological assets
- Provision for onerous contracts of DKK 46 millions, due to increased spot prices.
- Lower financial costs in Q4 2012 than in Q4 2011
- Result after tax of DKK 148 million compared to DKK 86 in Q4 2011

(DKK million)	Q4 2012	Q4 2011	2012	2011
Operating revenues	582	397	1,856	1,321
<b>Operational EBITDA*</b>	<b>120</b>	<b>69</b>	<b>403</b>	<b>402</b>
<b>Operational EBIT*</b>	<b>99</b>	<b>46</b>	<b>323</b>	<b>335</b>
Fair value adjustment on biological assets	114	86	91	-46
Onerous contracts	-46	0	-46	3
Other non operational items**	0	0	0	111
Income from associate	8	0	-6	-2
Loss from sale of subsidiary	0	0	-18	0
<b>EBIT</b>	<b>175</b>	<b>133</b>	<b>344</b>	<b>401</b>
Net Financial items	-7	-23	-20	-31
<b>EBT</b>	<b>168</b>	<b>110</b>	<b>324</b>	<b>370</b>
Taxes	-20	-24	-56	-47
<b>Profit for the period continuing operations</b>	<b>148</b>	<b>86</b>	<b>268</b>	<b>323</b>
Profit for the period discontinuing operations	0	0	13	0
<b>Profit for the period</b>	<b>148</b>	<b>86</b>	<b>281</b>	<b>323</b>
<b>Operational EBITDA margin</b>	<b>20.6%</b>	<b>17.4%</b>	<b>21.7%</b>	<b>30.4%</b>
<b>Operational EBIT margin</b>	<b>17.0%</b>	<b>11.6%</b>	<b>17.4%</b>	<b>25.4%</b>
<b>Operational EBIT/Kg (Farming and VAP) (NOK)</b>	<b>7.25</b>	<b>3.83</b>	<b>7.04</b>	<b>9.59</b>
<b>EBITDA margin (Fish meal, oil and feed)</b>	<b>7.4%</b>	<b>12.4%</b>	<b>9.5%</b>	<b>13.5%</b>

\*Operational EBITDA and EBIT adjusted for non-operational related items, such as fair value adjustment of biomass, onerous contracts, income/loss from associate, acquisition costs and goodwill a.o.

\*\* Other non operational items comprise: Impairments, acquisition costs and goodwill.

## BALANCE SHEET

- Balance sheet impacted by the sale of Faroe Farming, which is not consolidated any more, but an associate
- Investments in PPE of DKK 42 million in Q4 and for 2012 DKK 115 million in 2012
- Increase in biological assets is primarily due to increase in Fair Value adjustment
- Increase in receivables due to higher harvested volumes and increased salmon prices
- Increase in other receivables due to financing of associated company
- Equity increased as a result of positive operations, but dividend of DKK 49 million and acquisition of minority shares in Faroe Farming reduces the increase, however
- NIBD at DKK 806 million down from DKK 817 million at end 2011
- Equity ratio 49% (Covenants 37,5%)

(DKK million)	2012	2011
Intangible assets	294	370
Property, plant and equipment	813	829
Financial assets	91	36
Biological assets	747	700
Inventory	243	179
Receivables	212	154
Other receivables	146	17
Cash and cash equivalents	25	17
<b>Total Assets</b>	<b>2,571</b>	<b>2,302</b>
Equity	1,263	1.061
Deferred tax and other taxes	258	256
Long term interest bearing debt	732	734
Short term interest bearing debt	100	100
Account an other payables	218	151
<b>Total Equity and Liabilities</b>	<b>2,571</b>	<b>2,302</b>

## Cash flow impacted by seasonal growth

- Increased cash flow from operations in Q4 2012, due to increased harvest and improved salmon prices, but hampered by increased tax payments (from the Havsbrún acquisition) and increased inventory.
- CF from investments represents payment for purchase of fixed assets
- CF from financing reflects decreased debt, offset by financing of associate and interests
- Undrawn loan facility of DKK 146 million of which DKK 15 million is restricted

(DKK million)	Q4 2012	Q4 2011	YTD 2012	YTD 2011
Cash flow from operations	104	87	283	410
Cash flow from investments	-45	-27	-67	-723
Cash flow from financing	-44	-88	-208	322
Net change in cash	15	-30	8	8
Cash at the end of the period	25	17	25	17
Available undrawn facilities	146	283	146	283



## **BONDS ISSUED IN Q1 2013**

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### **Bakkafrost entered the Norwegian bond market**

- Bond's raised in Q1 2013 of NOK 500 million,
- 3m NIBOR + 4,15% swapped into DKK and CIBOR 3m + 3,94%
- Swapped into DKK to reduce currency risk.
- DKK is Bakkafrost's functional currency

### **Purpose of the bond issue:**

- Increase sources of financing
- Increase financial flexibility
- Reduce financial risk
- Bank financing payable with DKK 100 million per year
- High investments coming years (DKK 170 million in 2013)
- Continue to be dividend paying

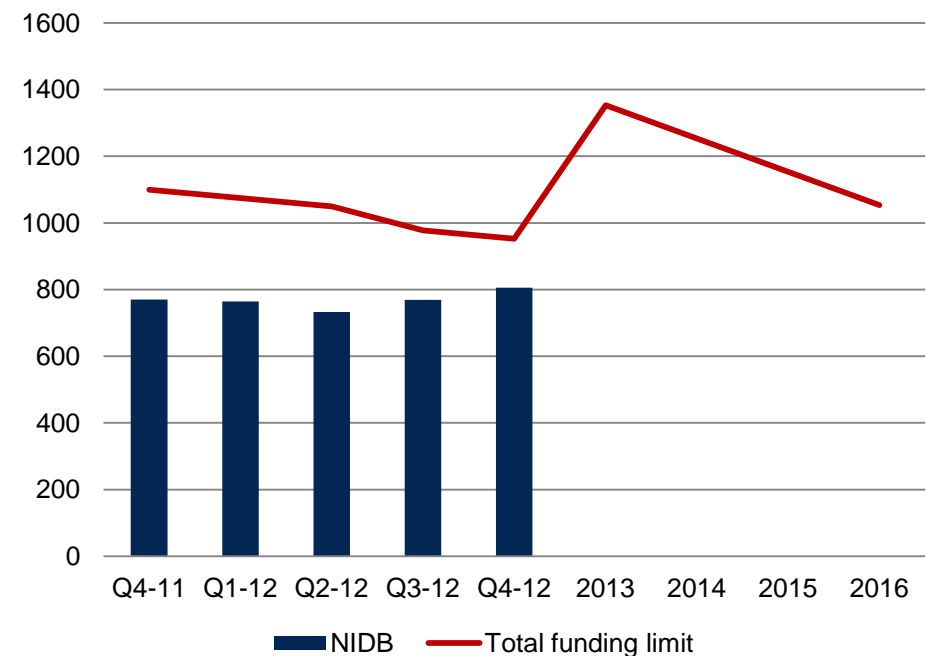
## Financing of the Group

- Total funding increased from DKK 953 million to DKK1,453 million
- Bond NOK 500 million due Feb 2018 (swapped into DKK)
- Instalment loan of DKK 400 million, repayable with DKK 25 million each quarter
- Revolving credit facility of DKK 553 million due in 2017
- NIBD end Q4 2012: DKK 806 million

## Covenants loans

- NIBD/ EBITDA max 3.5 over 12 months ( Bonds 4,0)
- From year end 2012: Equity ratio of 37.5%
- From year end 2013: Equity ratio of 40.0%

## NIBD and available funding



## Dividend proposal

- The board will propose a dividend on DKK 2.00 (NOK ~ 1.97) per share to the AGM

## Dividend policy

- Competitive return through:
  - Dividends
  - Increase in the value of the equity
- Generally, the company shall pay dividends to its shareholders
- A long-term goal for the Board of Directors is that 30–50% of EPS shall be paid out as dividend when the Group's equity ratio is above 60%

## Dividend history

	2012	2011	2010
Dividend (DKK mill.)	97	48	191
DPS (DKK)	2.00	1.00	3.91
Adj. EPS** (DKK)	5.01	5.26	3.96
Equity ratio	49%	46%	76%
NIBD	806	817	70
NIBD/adj.EK***	73%	84%	9%

\* Operational EBIT is EBIT adjusted for fair value adjustment of biomass, onerous contracts, income/loss from associate, acquisition costs and goodwill

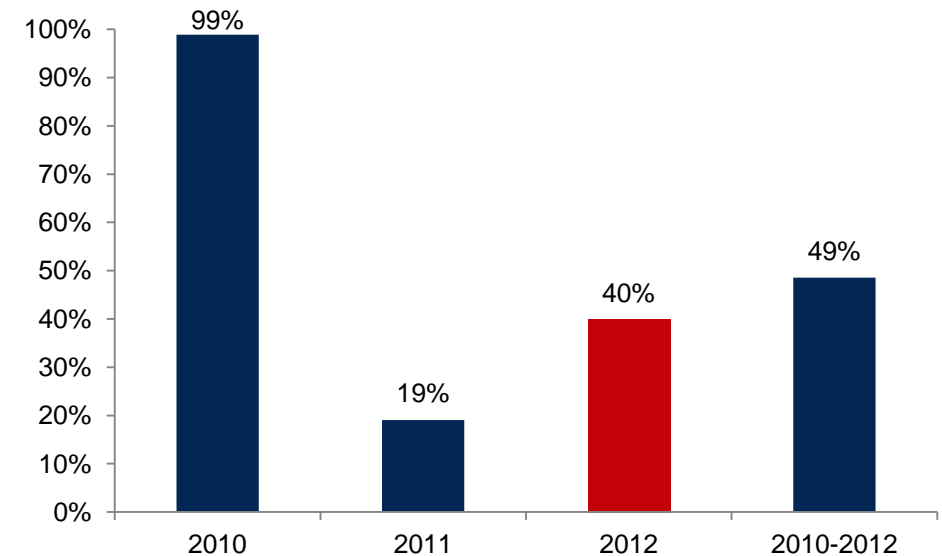
\*\* Adj. EPS is EPS adjusted for fair value adjustment of biomass and provisions onerous contracts, goodwill and the net tax effect of the adjustments.

\*\*\* Equity adjusted for fair value adjustment of biomass and provisions onerous contracts.

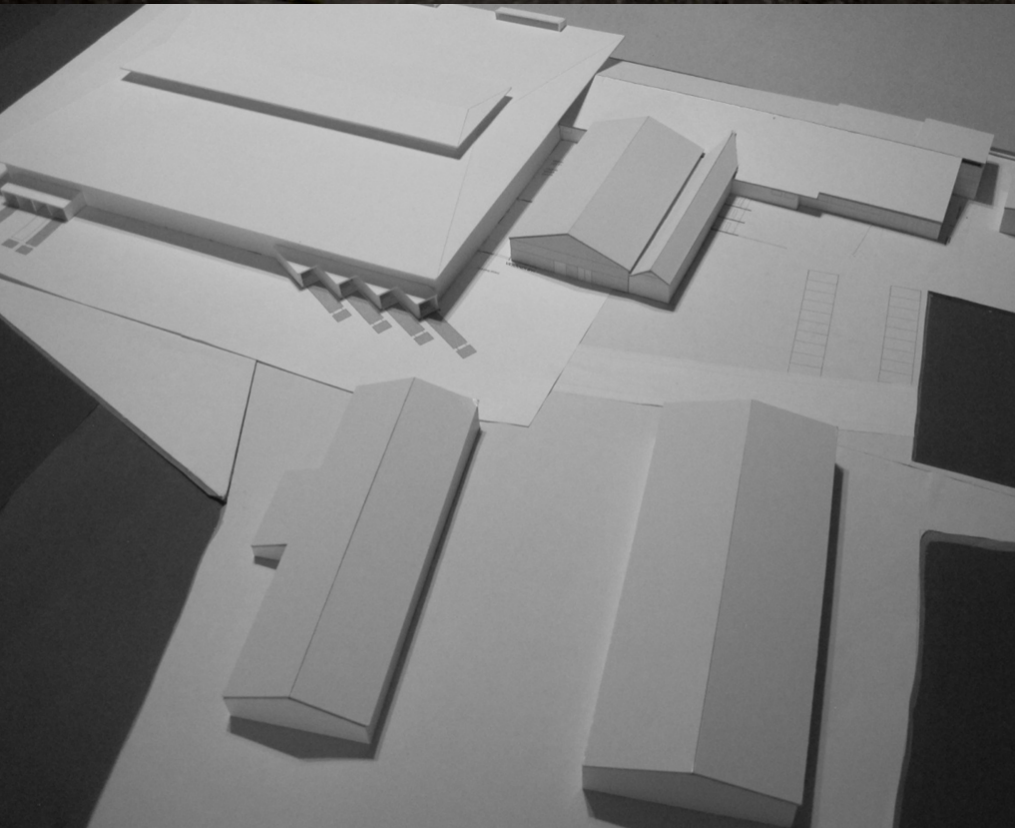
## Dividend proposal for 2012

- DPS of DKK 2.00 per share (NOK 1.98)  
~40 % of adjusted EPS
- For 2010 - 2012 is 49% of adj. EPS paid out as dividend in addition to a significant acquisition made in 2011
- Double DPS in 2012 compared with 2011
- A total dividend of DKK 97.8m (NOK 96.5m)

### DPS in % of adj. EPS \*



\* Adjustment for fairvalue adjustment of biological assets, onerous contracts, badwill and the net tax effects of the adjustments.



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## PLANNED INVESTMENTS IN 2012 AND 2013

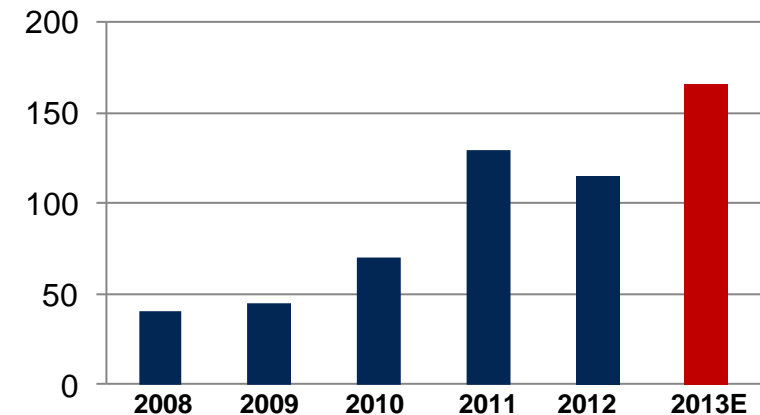
### Unchanged forecast on investments in PPE

- Investments in 2012 at DKK 115 million and increased investments in 2013 to DKK 170
- The investments are made in:
  - Hatchery division
  - Fish meal/oil and feed
  - Farming division
  - Harvesting division and
  - VAP division

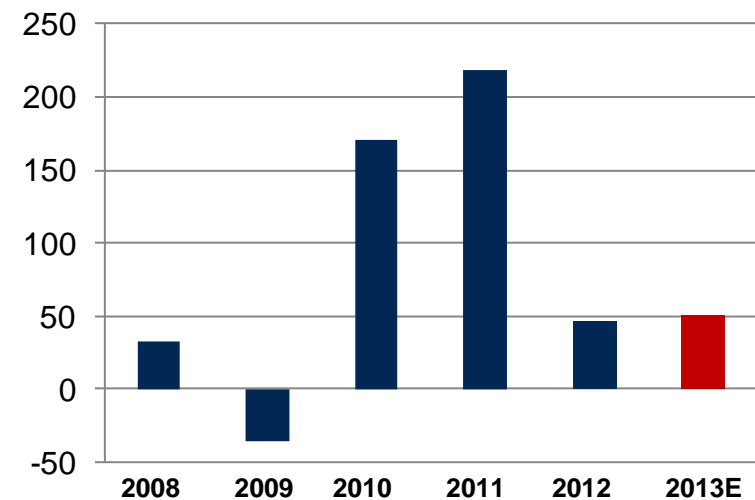
### Same growth in biomass in 2013 compared to 2012

- Following a step increase in previous year, we now have a more moderate increase in biomass while monitoring the biological situation
- Still room for improved utilization at some sites

#### Investments in PPE (DKK million)



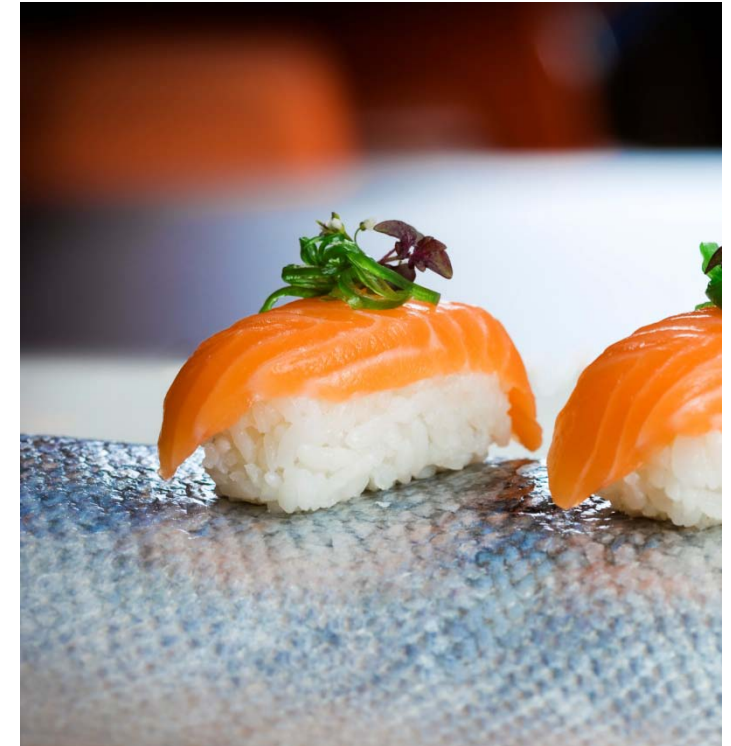
#### Increased biomass (DKK million)





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- Good market outlook for Bakkafrost's products
  - Increase in supply expected to be lower than increase in demand
  - 25% of expected volumes for 2013 contracted today as VAP products
  - Increased spot prices may give short term losses for VAP products
- Estimated harvest of 45,000 tonnes gwt. in 2013
  - Faroe Farming is estimating to harvest 4000 tonnes gwt. in 2013
- Smolt release in 2013 expected to be 10 million pieces
- Forecast for Feed sales is 90,000 tonnes in 2013
- To optimise the Value Chain and pursue Organic Growth increasing investments in 2013 to DKK 170 million, including maintenance CAPEX of DKK 80-90 million
- Improved financial flexibility enables M&A and organic growth opportunities





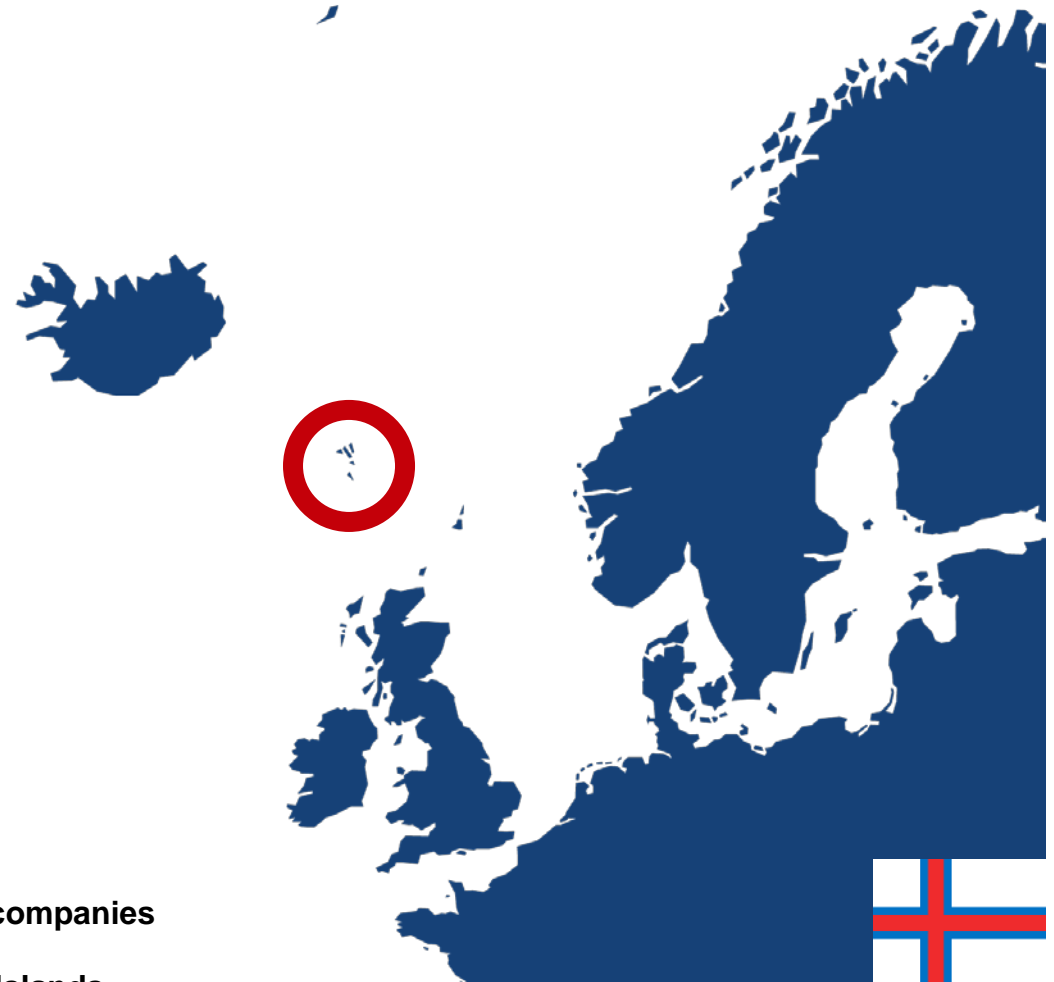
**THANK YOU!**



ESTABLISHED 1968



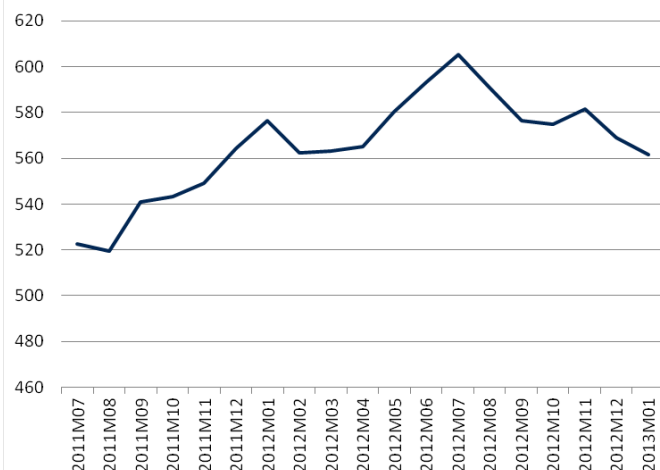
- 18 islands – 1,387 km<sup>2</sup>
- 48,285 inhabitants (March 1<sup>st</sup> 2012)
- Home rule – within the Kingdom of Denmark
- Part of the Danish monetary union, Danish krone (DKK)
- Key sectors (% of wage earners, 2011)
  - Service/public admin.: ~38%
  - Private service: ~33%
  - Fishing industry: ~15%
- GDP: DKK 13.0 bn (2011)
- GDP/capita: DKK 270,000 (2011) (EU: 175,530) (2009)
- Total export of products (2012):
  - DKK 4,994 million
  - whereof farmed fish accounts for 36.3%
- Corporate Tax: 18%
- Farming Licence Tax 2012: 2.5%
- Restriction on a single foreign ownership of 20% in farming companies
- One company can max. control 50% of licences in the Faroe Islands



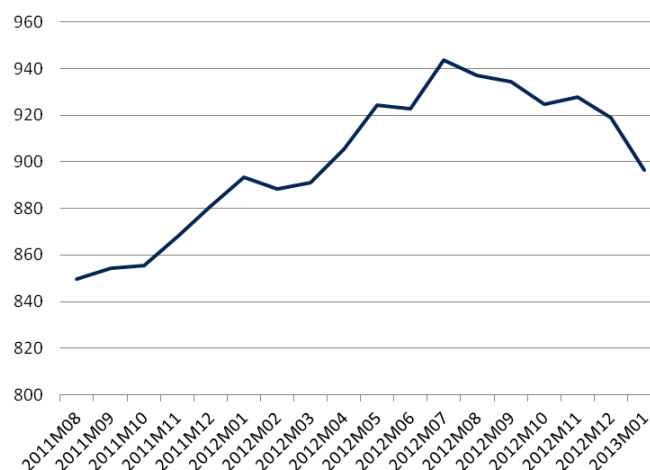
Source: Hagstova Føroya

# MONTHLY EXCHANGE RATES

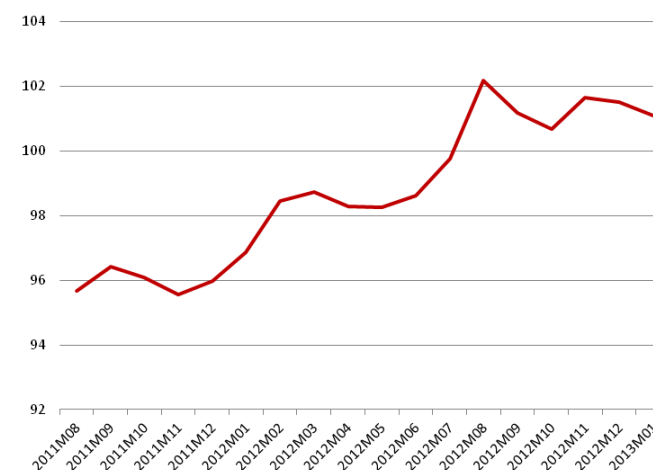
USD / DKK



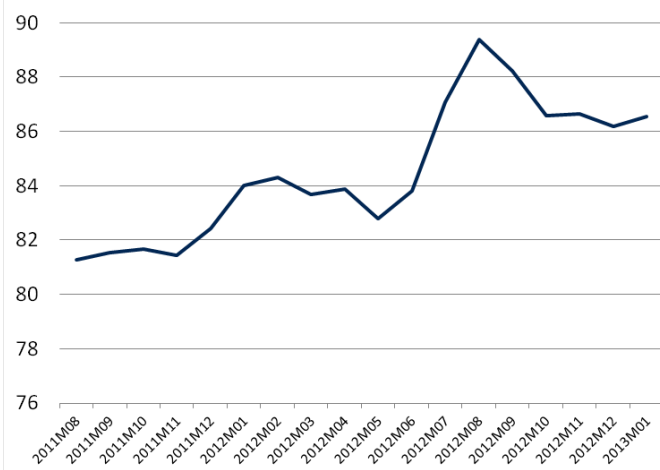
GBP / DKK



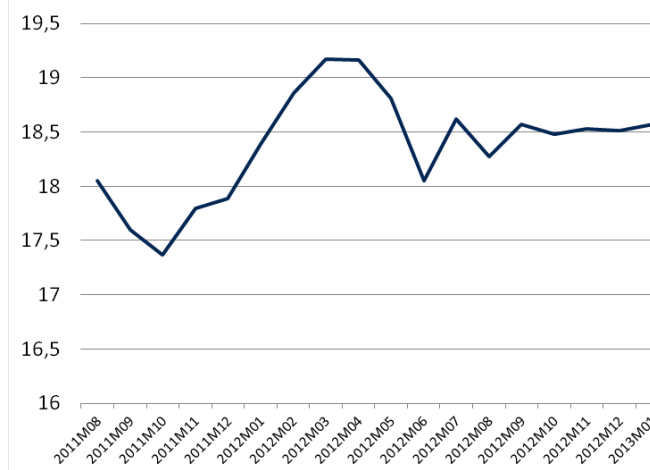
NOK / DKK



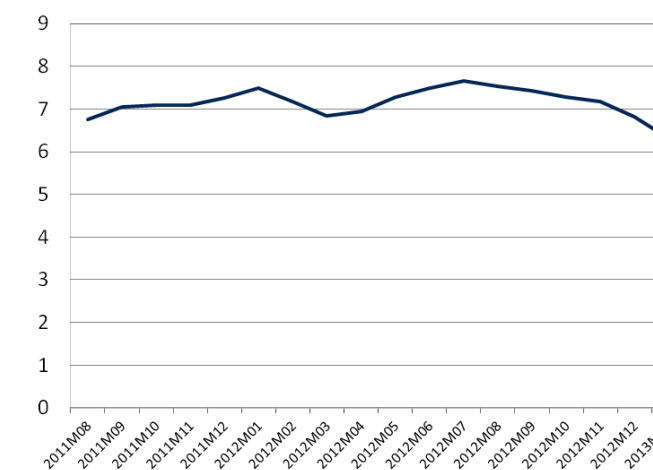
SEK / DKK



RUB / DKK



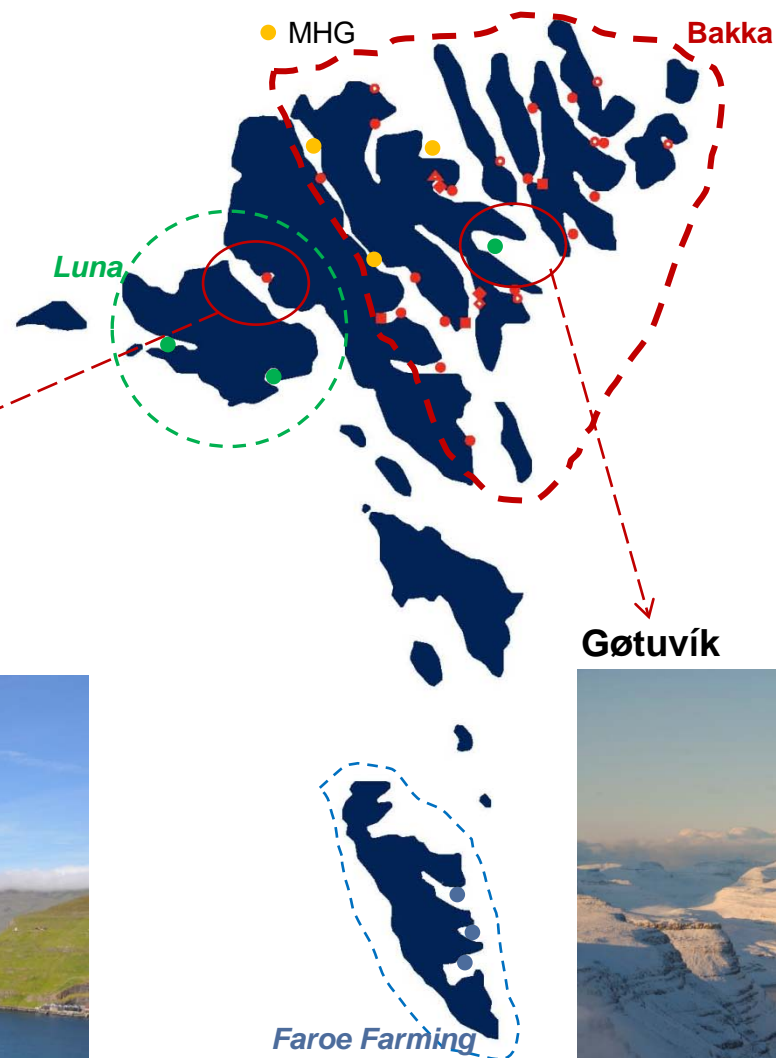
JPY / DKK





## Benefits from the switch (\*)

- Improved following system
- Better biological security
- Bakka controlling a larger area
- Part of the North area



Vestmanna



Gøtuvík



\*) Subject to Governmental approval

# LARGEST SHAREHOLDERS

## 20 largest shareholders

SALMAR ASA	NOR	25,21
Jacobsen Oddvør	FRO	9,40
Jacobsen Johan Regin	FRO	9,19
UBS AG ZURICH A/C OMNIBUS-DISCLOSE	NOM CHE	5,09
TF ÍLØGUR P/F	FRO	5,02
PARETO BANK ASA	NOR	4,66
FØROYA LÍVSTRYGGING	FRO	2,55
JPMORGAN CHASE BANK NORDEA TREATY ACCOUN	NOM GBR	2,20
MORGAN STANLEY & CO S/A MSIL IPB CLIENT	NOM GBR	2,19
STATE STREET BANK AN A/C SEC FIN PRIN ECM	NOM USA	1,88
SP/F KERIÐ	FRO	1,63
NORDEA NORDIC SMALL	FIN	1,50
P/F Hvalnes	FRO	1,39
JPMBSA NORDEA LUX LENDING A	NOM LUX	1,29
HOLBERG NORGE VERDIPAPIRFONDET V/HOLBERG FONDSFORVA	NOR	1,27
HOLBERG NORDEN VERDIPAPIRFONDET V/HOLBERG FONDSFORVA	NOR	1,16
KATRIN DAHL JACOBSEN	FRO	1,15
STENSHAGEN INVEST AS	NOR	1,09
DELPHI NORGE JPMORGAN EUROPE LTD,	NOR	1,00
VERDIPAPIRFONDET ALF	NOR	0,91

## Total share 20 largest shareholders

**79.79%**

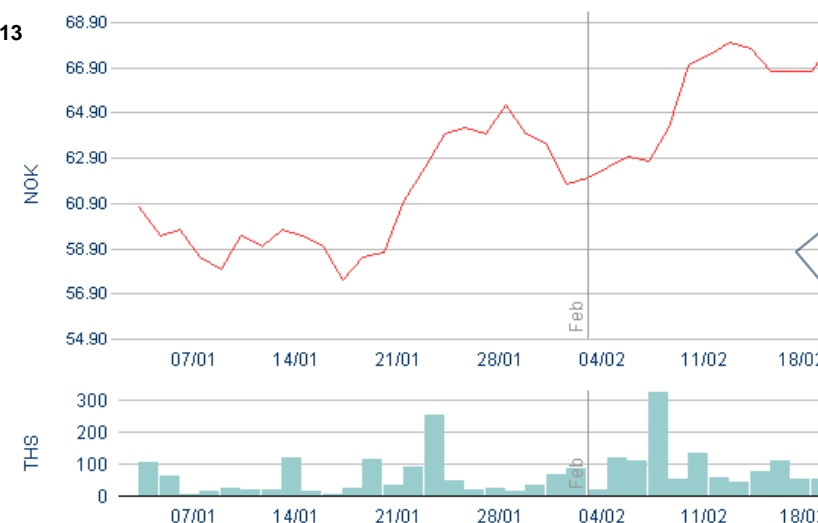
As per February 18<sup>th</sup> 2013

Total number of shares:

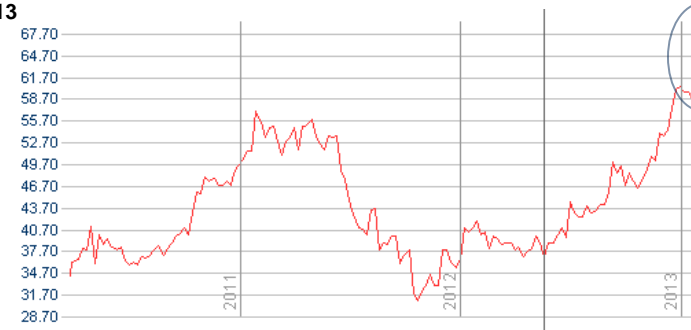
**48.858.065**

## Share price development since listing in NOK

**2013**



**2010-2013**



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