

# Q2 | 2013

SECOND QUARTER BAKKAFROST GROUP

Glyvrar 27 August 2013

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## ■ SUMMARY OF Q2 2013

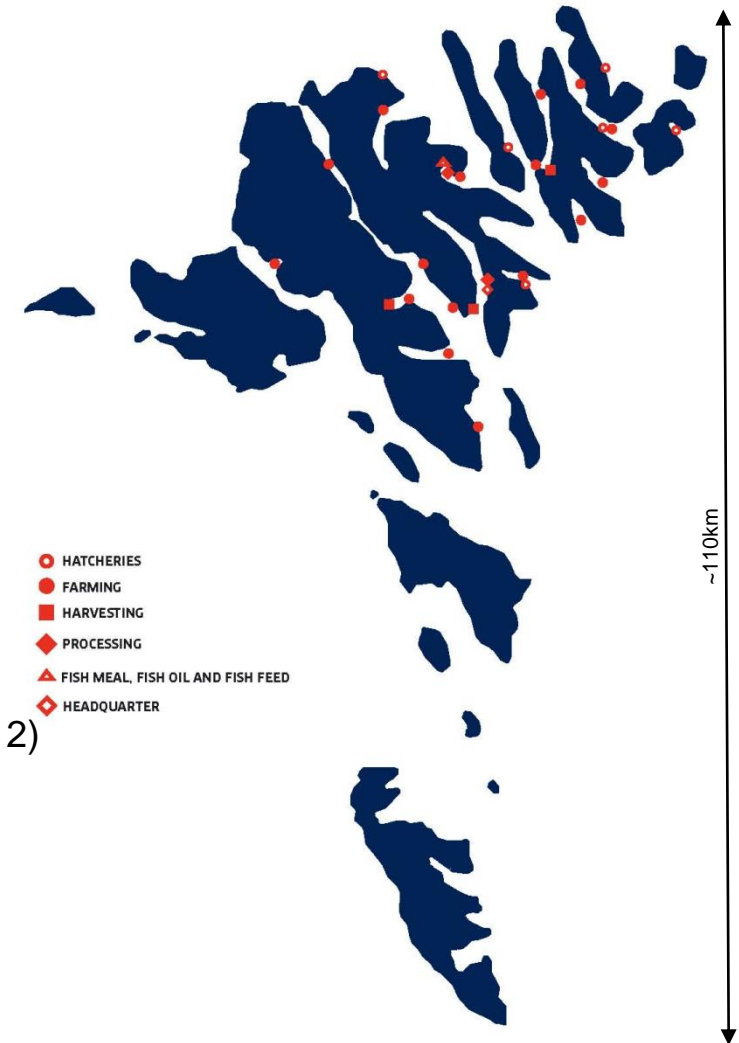
- MARKETS AND SALES
- FINANCIAL HIGHLIGHTS
- SEGMENT INFORMATION
- GROUP FINANCIALS
- INVESTMENTS 2013-2017
- OUTLOOK

# BAKKAFROST

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



- **Largest salmon farming company in the Faroe Islands**
  - ~67% of harvest volumes in Q2 2013
  - 50% of farming licenses
- **Harvested** 10,540 t<sub>gw</sub> in Q2 2013 (10,219 t<sub>gw</sub> in Q2 2012)
- **Feed sale** of 18,196 tonnes in Q2 2013\* (20,762 tonnes in Q2 2012\*)
- **Revenues** of DKK 610 million in Q2 2013 (DKK 416 million in Q2 2012)
- **Operational EBIT** of DKK 169 million in Q2 2013 (DKK 78 million in Q2 2012)
- Positive results from Farming and Feed, loss on VAP
- **Dividend of DKK 2 per share (NOK~ 2.04) paid out in May 2013**



\*) Including internal sale of 14,412 tonnes in Q2 2013 (12,376 tonnes in Q2 2012)

### Margin

- Strong results – Group Operational EBIT DKK 169m
  - Farming EBIT/kg NOK 19.34
  - Fishmeal, Oil and Feed 12.30% EBITDA margin
  - VAP negative EBIT/kg of NOK 8.80

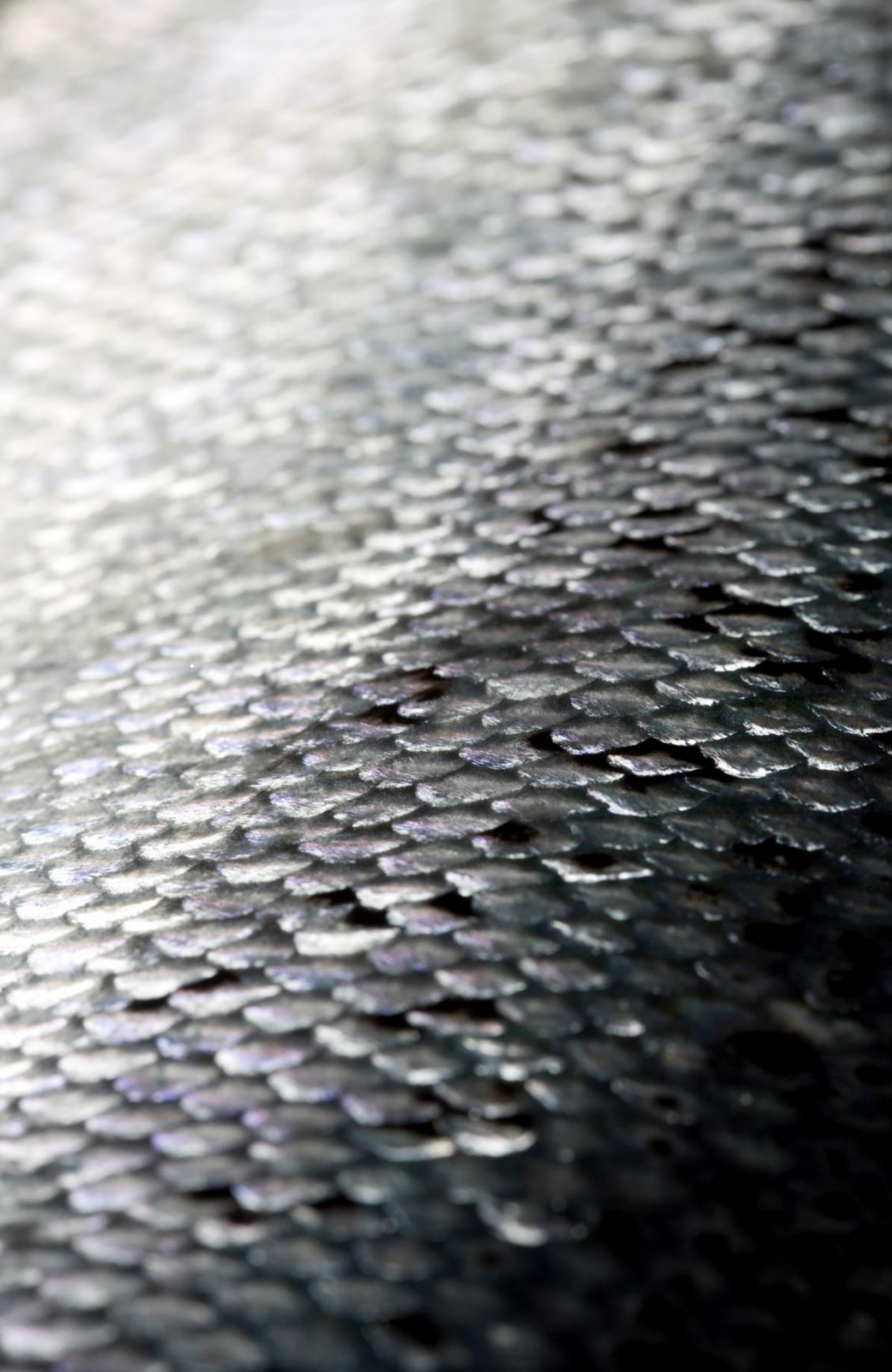
### Market

- Strong salmon prices and reduced supply in Europe
- High demand on large salmon

### Operation

- Harvested same volume as in Q2 2012
- Transferred 1.8 million smolts in Q2
- Biology good and stable





- SUMMARY OF Q2 2013

- **MARKETS AND SALES**

- FINANCIAL HIGHLIGHTS

- SEGMENT INFORMATION

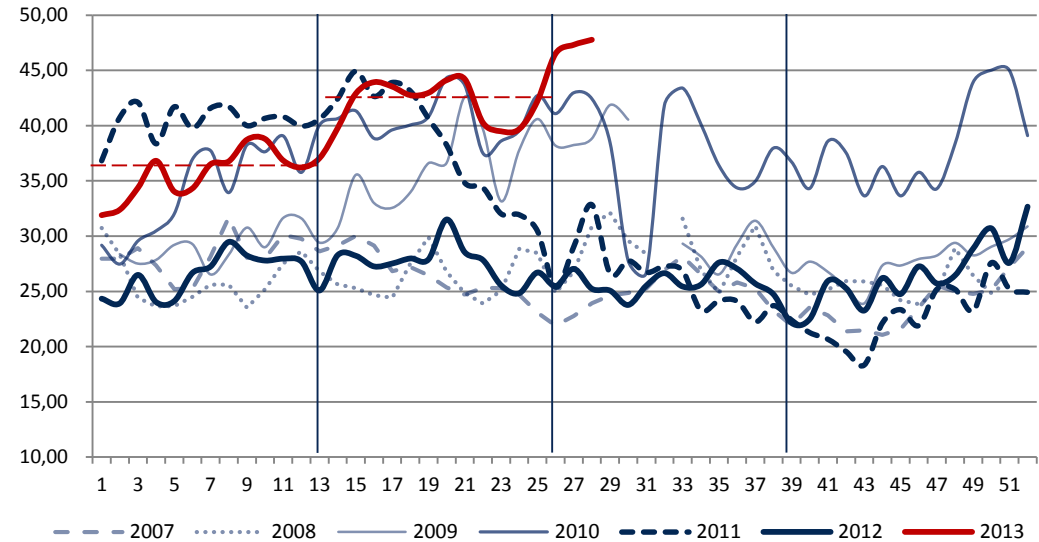
- GROUP FINANCIALS

- INVESTMENTS 2013-2017

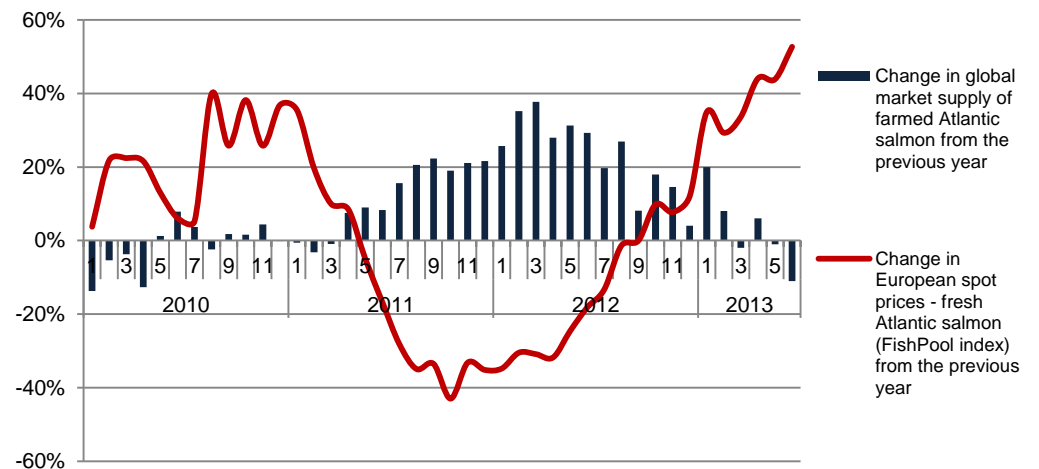
- OUTLOOK

- The NASDAQ prices for salmon increased in Q2 2013 by  
~54% compared with Q2 2012  
- from 27.51 to 41.82 NOK/kg
- The increase was 19% from Q1 2013 to Q2 2013,  
from 36.24 to 41.82 NOK/kg – 5.88 NOK up per kg
- The global salmon market has been undersupplied  
since the beginning of 2013
- The salmon prices have increased to highest levels  
the past 10 years due to this undersupply

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



## Change in global market supply and market price



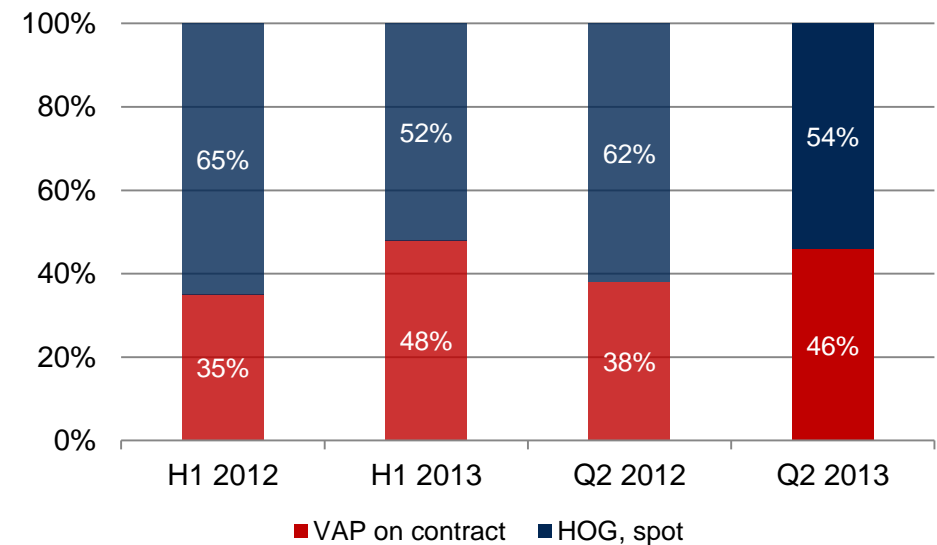
Source: Kontali Analyse

## Overseas High-End markets also dominated Q2 2013

- The demand in the US and Asian market continued to dominate the sale
- Eastern European market reduced from 14% in Q2 2012 to 3% in Q2 2013 of total sales
- EU market still most important marked but now below 50%
- VAP/contract share 46% of total volume in Q2 2013 compared to 38% in Q2 2012 due to increased VAP production

Sales by markets	Q2 2013	Q2 2012	H1 2013	H1 2012
EU	49%	54%	49%	52%
USA	20%	14%	19%	13%
Asia	27%	18%	29%	18%
Eastern Europe	3%	14%	3%	17%

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





### Unique natural conditions for salmon

Pristine waters, strong currents, cool and steady sea temperature

### World's most stringent veterinarian legislation

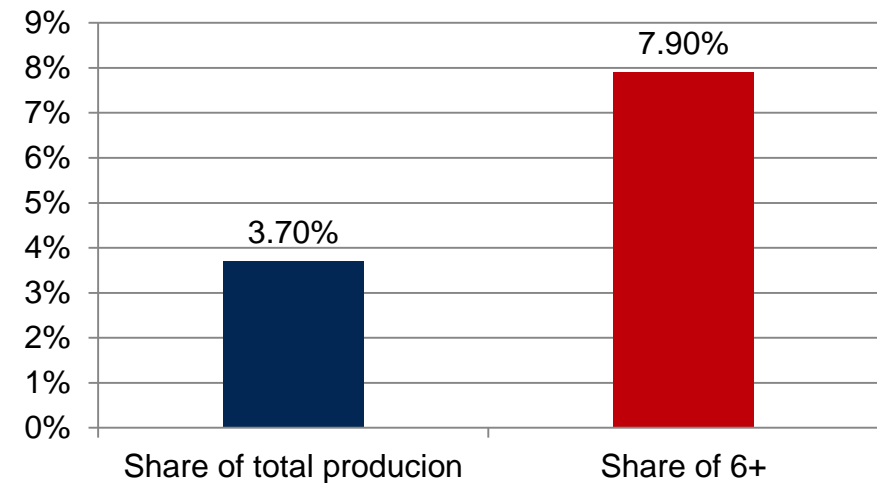
All in all out, mandatory fallowing of fjords, no antibiotics, no GMO, industry's highest smolt yield

### Boutique origin for salmon

Limited availability, top quality feed, world leader in large salmon, in demand from discerning buyers in high-end segment around the globe



Salmon from the Faroe Islands share of global supply of farmed Atlantic Salmon - 1H 2013 estimate



# FINANCIAL HIGHLIGHTS

## Strong results at the given price level

- Strong salmon prices and improved FOF (Fishmeal Oil & Feed) operation resulted in higher revenues and EBIT
- Operational EBIT increased by 218%

## Increased margins in Farming and FOF but loss in VAP, due to increased spot prices

- Increased EBIT/Kg (Farming/VAP) from NOK 7.78 to NOK 15.29
- Higher EBITDA margin in FOF to Q2 2012, due to:
  - Increased raw material intake and thus better capacity utilisation
  - Optimal timing for sale of fishmeal

(DKK million)	Q2 2013	Q2 2012	H1 2013	H1 2012
Operating revenues	610.0	416.3	1,083.3	816.3
Operational EBITDA	190.7	97.4	316.6	177.1
<b>Operational EBIT</b>	<b>169.3</b>	<b>77.7</b>	<b>274.4</b>	<b>137.7</b>
<b>Profit for the period</b>	<b>184.2</b>	<b>90.9</b>	<b>251.7</b>	<b>107.3</b>
Operational EBITDA margin	31.3%	23.4%	29.2%	21.7%
Operational EBIT margin	27.8%	18.7%	25.3%	16.9%
Operational EBIT/Kg (Farming and VAP) (NOK)	15.29	7.78	13.81	6.53
EBITDA margin (Fishmeal, oil and feed)	12.30%	7.19%	13.60%	7.27%

## KEY FINANCIALS, GROUP

- Improved cash flow from operations – mainly due to improved earnings
- Total assets increased mainly due to increase in inventory as intake of raw material has increased
- NIBD reduced by DKK 21 million from end 2012 despite investments and increase in working capital
- The Group has undrawn loan facilities of DKK 617.2 million of which DKK 15.0 million is restricted

(DKK million)	Q2 2013	Q2 2012	H1 2013	1H 2012
Cash flow from operations	173.1	154.6	199.8	235.1
Total assets*	2,796.2	2,570.9	2,796.2	2,570.9
NIBD*	785.8	806.9	785.8	806.9
Equity ratio*	49.5%	49.1%	49.5%	49.1%

\* Comparing figure are at year-end 2012

## Harvested volume

- Harvested volumes increased by 3% from 10,219 tgv in Q2 2012 to 10,540 tgv in Q2 2013
- North 92% compared with 77% in Q2 2012

## Smolt transfer

- Smolt transfer in Q2 2013 was 1.8 million pieces. Plan for full year 10 million pieces

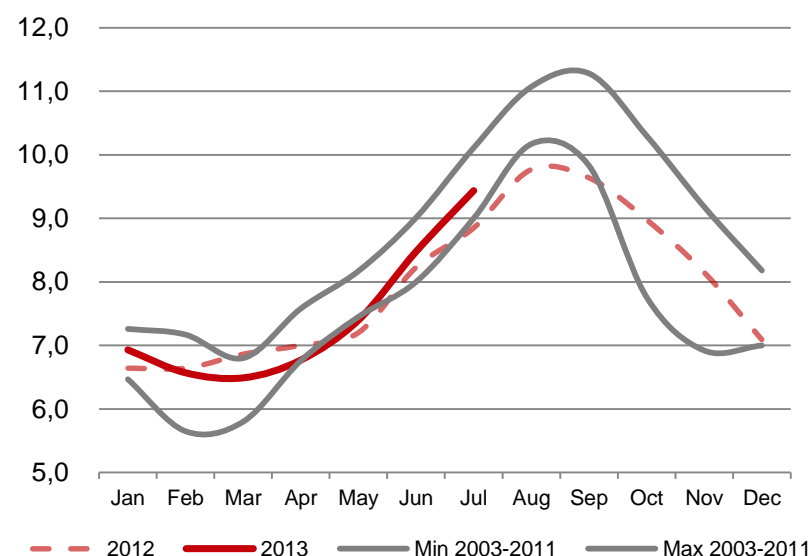
## Seawater temperature in the Faroe Islands

- Better temperature this summer than last year

- Volumes in Faroe Farming for Q2 and H1 2012 included as Faroe Farming was discontinuing operation.

[tgv]*	Q2 2013	Q2 2012	H1 2013	H1 2012
West	794	2,300	4,733	12,319
North	9,746	7,919	14,103	9,248
<b>Total</b>	<b>10,540</b>	<b>10,219</b>	<b>18,836</b>	<b>21,567</b>
<b>Faroe Farming*</b>	<b>0</b>	<b>292</b>	<b>0</b>	<b>1,173</b>
<b>Gross harvested</b>	<b>10,540</b>	<b>10,511</b>	<b>18,836</b>	<b>22,740</b>

Seawater Temperatures in Faroe Islands [°C]





## Revenues and margin

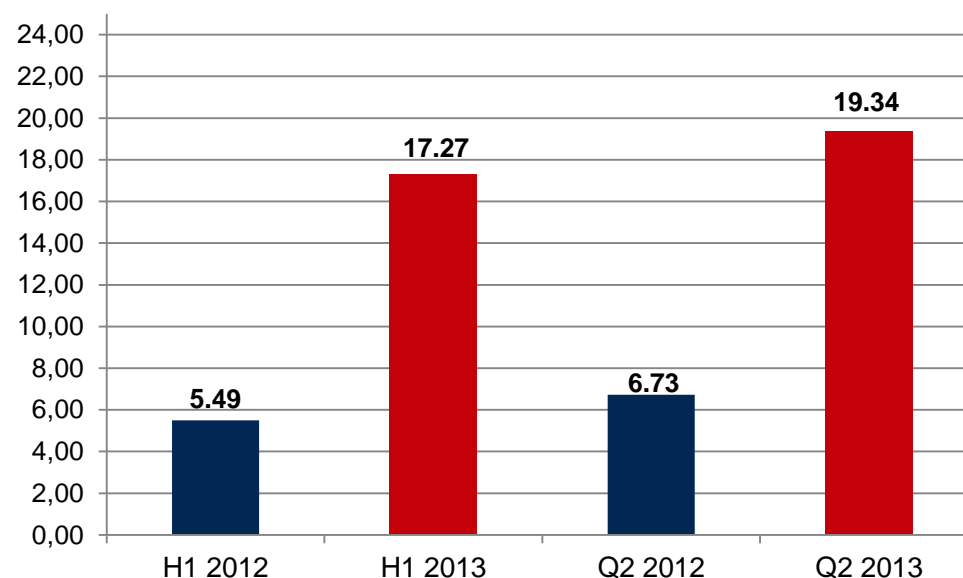
- Revenues increased in Q2 2013 compared with Q2 2012 from DKK 297 million to DKK 520 million
- Margin increased from 23% in Q2 2012 to 38% in Q2 2013 mainly due to higher market prices
- Superior quality share decreased from 91.7% to 90.5% Q on Q

## Operation

- Overall good performance
- Average harvest weight of 5.0 kg gw in Q2 2013 compared with 4.7 in Q2 2012
- Sea temperature on same level as last year in average 7.5°C in Q2 2013

(DKK million)	Q2 2013	Q2 2012	H1 2013	H1 2012
Operating revenues	520	297	945	609
Operational EBIT	200	68	324	117
Operational EBIT margin	38%	23%	34%	19%
Superior quality share	90.5%	91.7%	91.1%	93.6%

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



## Revenues and margin

- Revenues increased 30% while volume increased 23%
- Margin still negative on back of the increase in the salmon spot price
- Around 35-38% of total harvested volume in 2013 expected to be sold as VAP on contracts

(DKK million)	Q2 2013	Q2 2012	H1 2013	H1 2012
Operating revenues	168	129	316	251
Operational EBIT	-42	11	-65	22
Operational EBIT margin	-25%	9%	-21%	9%
VAP produced volumes (tgv)	4,852	3,950	9,104	7,925

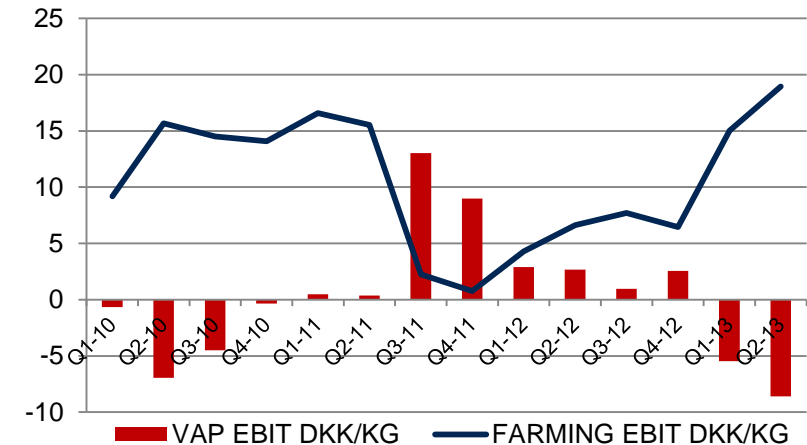
## Margin - EBIT per kg total harvested quantity [NOK/kg]



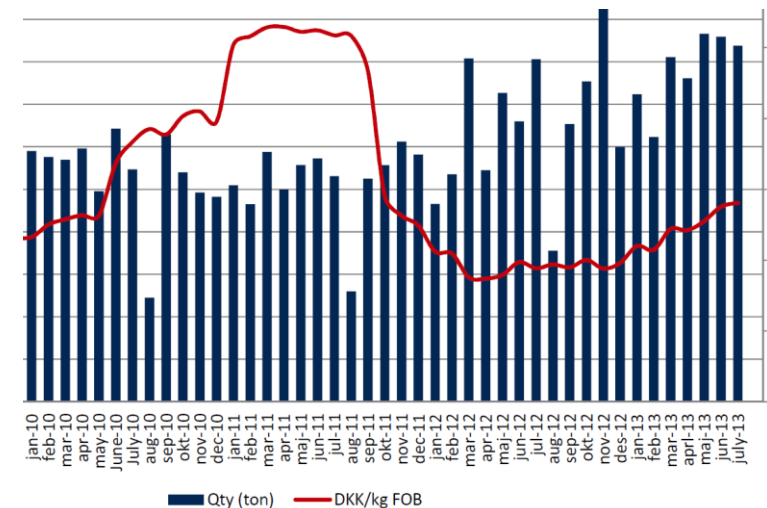
## Strategy

- VAP production is a long term strategy, optimizing markets and stabilises cash flow
- Losses during periods with high increase in spot prices and gains during periods with drop in spot prices
- Contract prices increasing more significantly during Q3 and especially Q4 2013

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



## Sales prices and volumes



## SEGMENT FISHMEAL, OIL AND FEED (FOF)

- Raw material intake for fishmeal/oil production was 42 thousand tonnes in Q2 2013, compared with 6 thousand tonnes in Q2 2012
- Revenues increased 31% due to higher sale of fishmeal
- EBITDA margin increased from 7% to 12% also due to increased sale of fishmeal and better capacity utilisation
- Forecast for feed sale for 2013 is unchanged ~ 80-90,000 tonnes

### Meal, Oil and Feed

(DKK million)	Q2 2013	Q2 2012	H1 2013	H1 2012
Operating revenues*	251	191	408	341
EBITDA	31	14	56	25
EBITDA Margin	12%	7%	14%	7%
Sale of feed (tonnes)	18,196	20,762	33,102	36,061



\* Including sale to Bakkafrost corresponding to ~79% of feed volumes in Q2 2013 (Q2 2012: 59%)





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- MARKETS AND SALES
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- **GROUP FINANCIALS**
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# GROUP PROFIT AND LOSS

- Revenue up 47% corresponding to DKK 194 million) due to:
  - Improved market prices for salmon (spot and VAP)
  - Harvest volumes up 3% and VAP volumes up 23%
  - Sale of fishmeal in Q2 2013
- Operating EBIT increased by 217% from DKK 78 million in Q2 2012 to DKK 169 million in Q2 2013
- Provision for onerous contracts amounting to DKK 3 millions in Q2 2013, due to increased spot prices
- Improved financial costs in Q2 2013, compared to Q2 2012, due to currency gains
- Result after tax of DKK 184 million, compared to DKK 91 million in Q2 2012

(DKK million)	Q2 2013	Q2 2012	H1 2013	H1 2012
Operating revenues	610	416	1,083	816
<b>Operational EBITDA*</b>	<b>191</b>	<b>97</b>	<b>317</b>	<b>177</b>
<b>Operational EBIT*</b>	<b>169</b>	<b>78</b>	<b>274</b>	<b>138</b>
Fair value adjustment on biological assets	39	17.7	34	9
Onerous contracts	-3	0	-27	0
Income from associates	7	0	12	-3
<b>EBIT</b>	<b>212</b>	<b>94</b>	<b>293</b>	<b>144</b>
Net Financial items	15	-2	16	-10
<b>EBT</b>	<b>227</b>	<b>92</b>	<b>309</b>	<b>134</b>
Taxes	-42	-20	-58	-27
<b>Profit for the period continuing operations</b>	<b>184</b>	<b>72</b>	<b>252</b>	<b>107</b>
Profit for the period discontinuing operations	0	19	0	0
<b>Profit for the period</b>	<b>184</b>	<b>91</b>	<b>252</b>	<b>107</b>
<b>Operational EBITDA margin</b>	<b>31.3%</b>	<b>23.3%</b>	<b>29.2%</b>	<b>21.7%</b>
<b>Operational EBIT margin</b>	<b>27.8%</b>	<b>18.8%</b>	<b>25.3%</b>	<b>16.7%</b>
<b>Operational EBIT/Kg (Farming and VAP) (NOK)</b>	<b>15.29</b>	<b>7.78</b>	<b>13.81</b>	<b>6.53</b>
<b>EBITDA margin (fishmeal, oil and feed)</b>	<b>12.30%</b>	<b>7.19%</b>	<b>13.60%</b>	<b>7.27%</b>

\*Operational EBITDA and EBIT adjusted for non-operational related items, such as fair value adjustment of biomass, onerous contracts, income/loss from associates etc.

# BALANCE SHEET

- Investments in PPE of DKK ~40 million in Q2 2013 and 62 million YTD 2013
- Seasonal increase in biological assets
- Higher carrying amount on inventory due to increase in raw material intake and higher inventory of raw material for feed production
- Decrease in financing of associated company classified as other receivables
- Equity increased as a result of positive operations. Dividend of DKK 97 million has been paid out in Q2
- NIBD at DKK 785 million down from DKK 806 million at end 2012
- Equity ratio 49% (Covenants 37.5%)

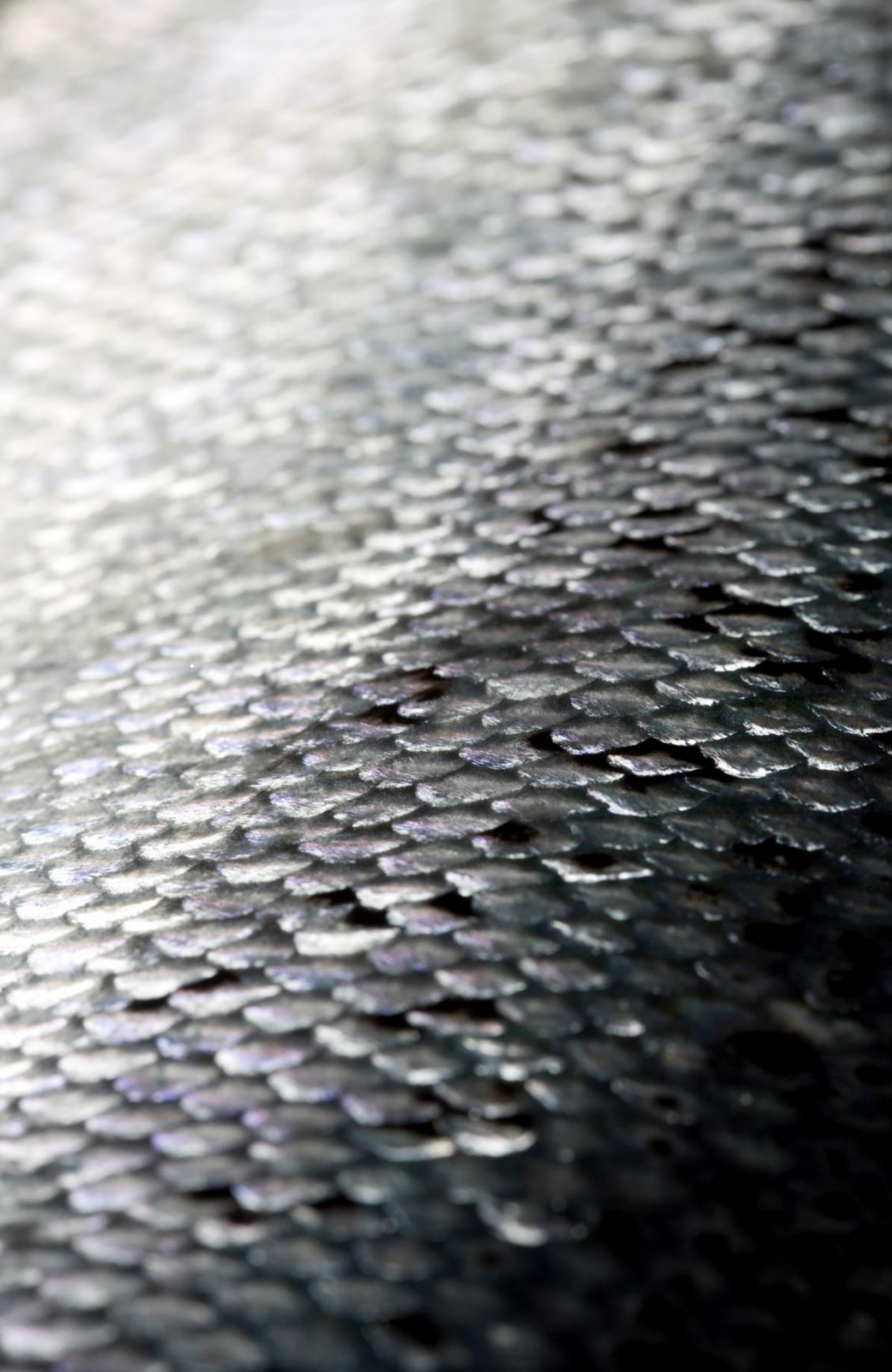
(DKK million)	Q2 2013	End 2012
Intangible assets	294	294
Property, plant and equipment	832	813
Financial assets	110	91
Long term receivables	3	0
Biological assets	816	747
Inventory	348	243
Receivables	216	212
Other receivables	91	146
Cash and cash equivalents	87	25
<b>Total Assets</b>	<b>2,796</b>	<b>2,571</b>
Equity	1,383	1,263
Deferred tax and other taxes	309	258
Long term interest bearing debt	773	732
Short term interest bearing debt	100	100
Account an other payables	232	218
<b>Total Equity and Liabilities</b>	<b>2,796</b>	<b>2,571</b>

# CASH FLOW

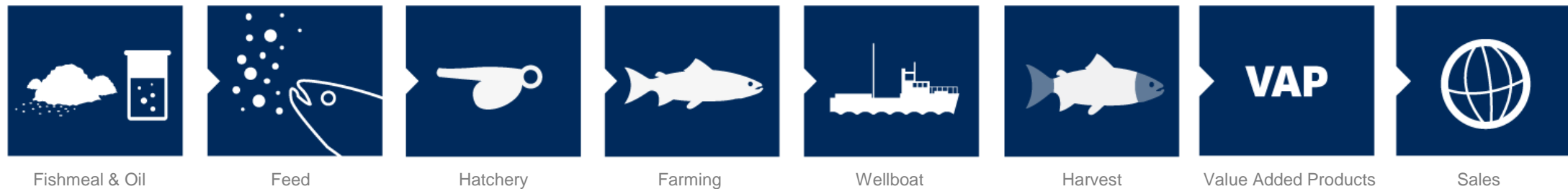
- Improved cash flow from operations in Q2 2013 hampered by increase in inventory at Havsbrún
- Cash flow from investments represents investments in property plant and equipment
- Cash flow from financing reflects pay out of dividend amounting to DKK 97 millions and decrease in short term debt.
- Undrawn loan facility of DKK 617 million of which DKK 15 million is restricted

(DKK million)	Q2 2013	Q2 2012	H1 2013	H1 2012
Cash flow from operations	173	155	200	235
Cash flow from investments	-41	-20	-69	-37
Cash flow from financing	-169	-125	-69	-166
Net change in cash	-37	14	62	32
Cash at the end of the period	87	49	87	49
Available undrawn facilities	617	317	617	317





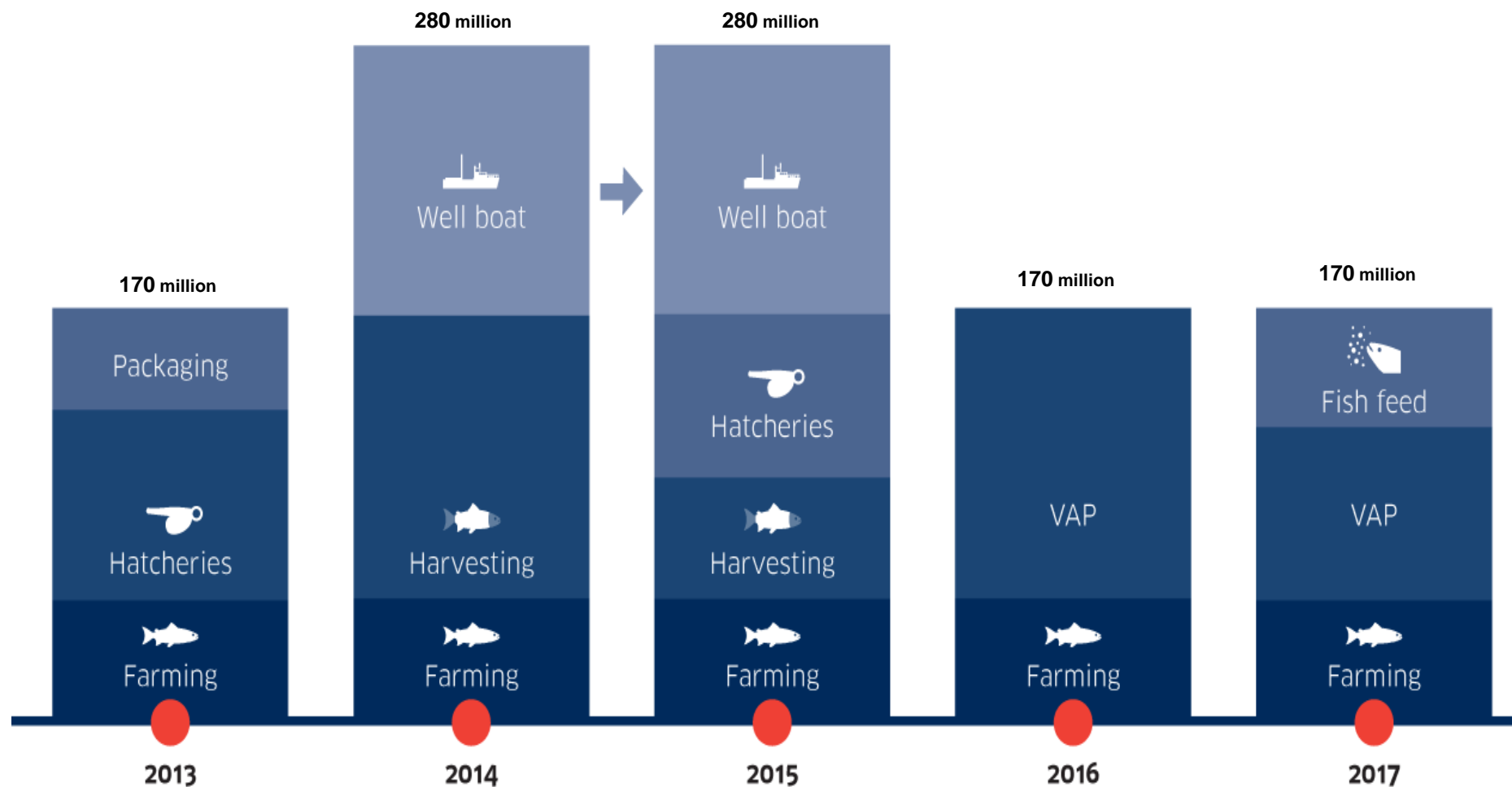
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- MARKETS AND SALES
- FINANCIAL HIGHLIGHTS
- SEGMENT INFORMATION
- GROUP FINANCIALS
- **INVESTMENTS 2013-2017**
- OUTLOOK



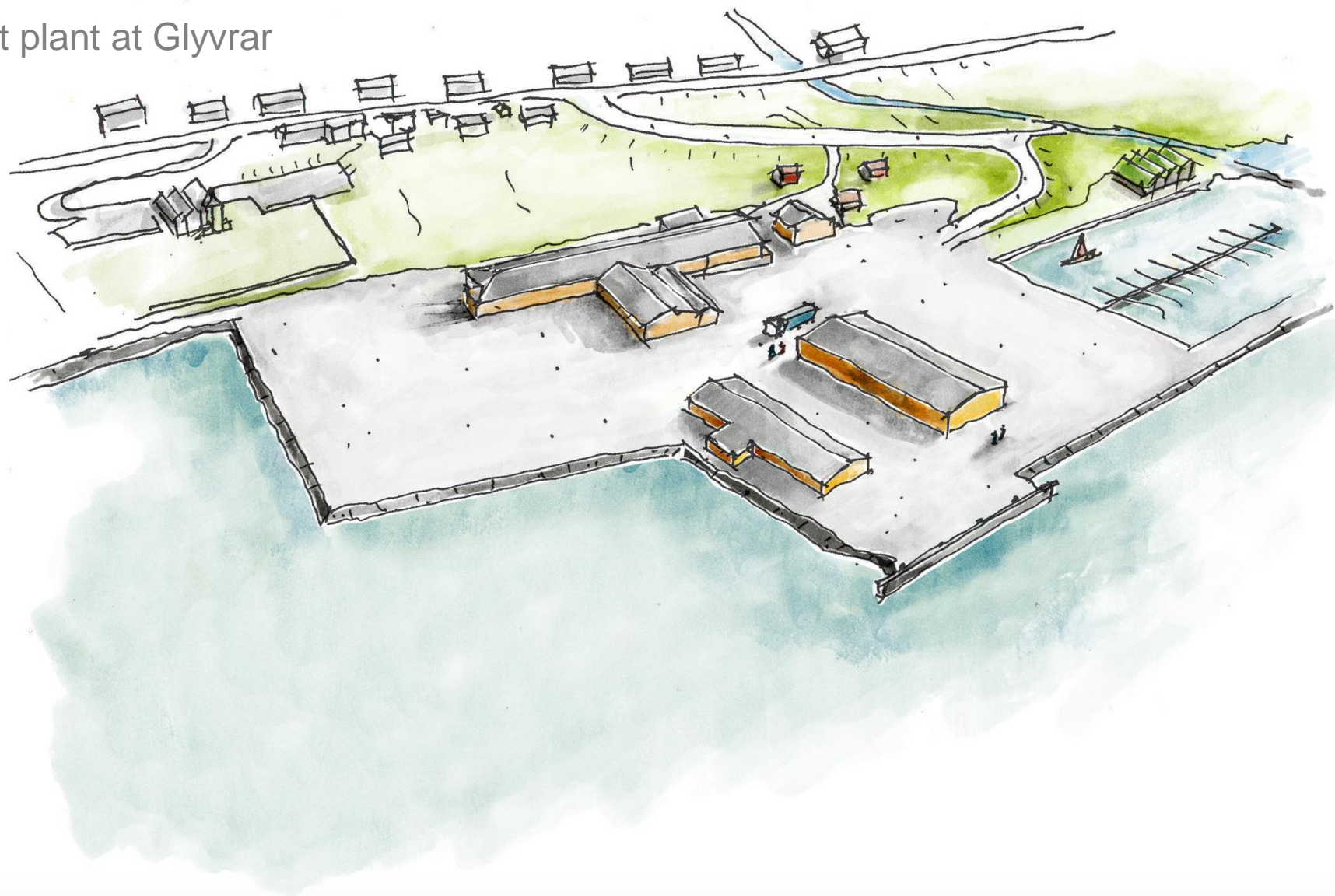
### Main elements in the investment plan:

- Centralisation of activities (Packaging, Harvest and VAP) at Glyvrrar to take out synergies, reduce costs and meet future market trends
- New well boat to increase capacity, improve quality and reduce biological risk
- Increase smolt capacity to increase farming capacity and reduce biological risk
- Increase feed capacity to meet future demands

## PLANNED INVESTMENTS 2013 - 2017

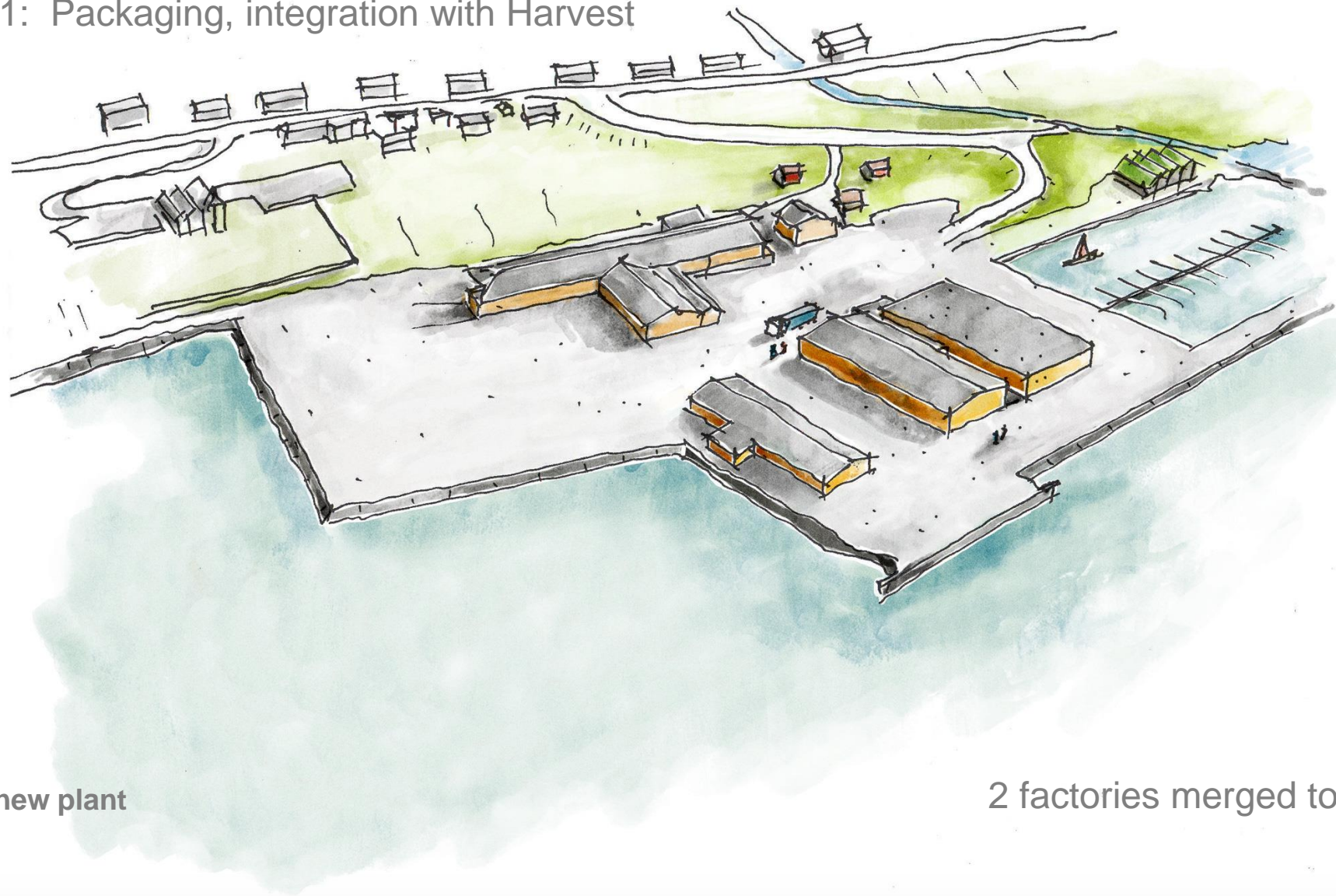


Present plant at Glyvrrar





### Phase 1: Packaging, integration with Harvest

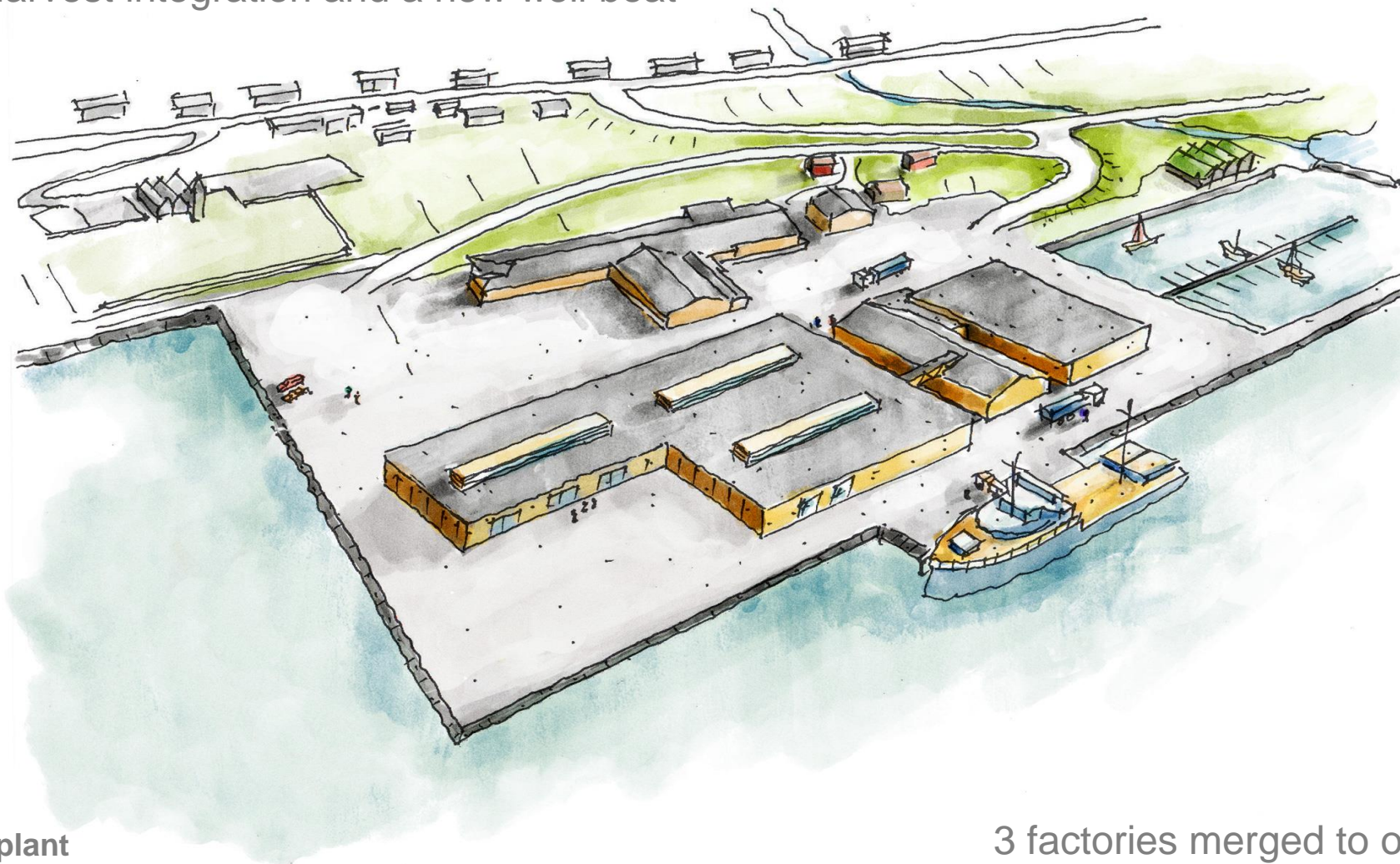


Draft of new plant

2 factories merged to one



### Phase 2: Harvest integration and a new well boat



Draft of new plant

3 factories merged to one



Building a new well boat owned and operated by Bakkafrost

- Rolls Royce design
- Contract signed with the shipyard Tersan in Yalova, Turkey
- Planned to be delivered mid 2015

Main Particulars:

Length overall 75.8 meters

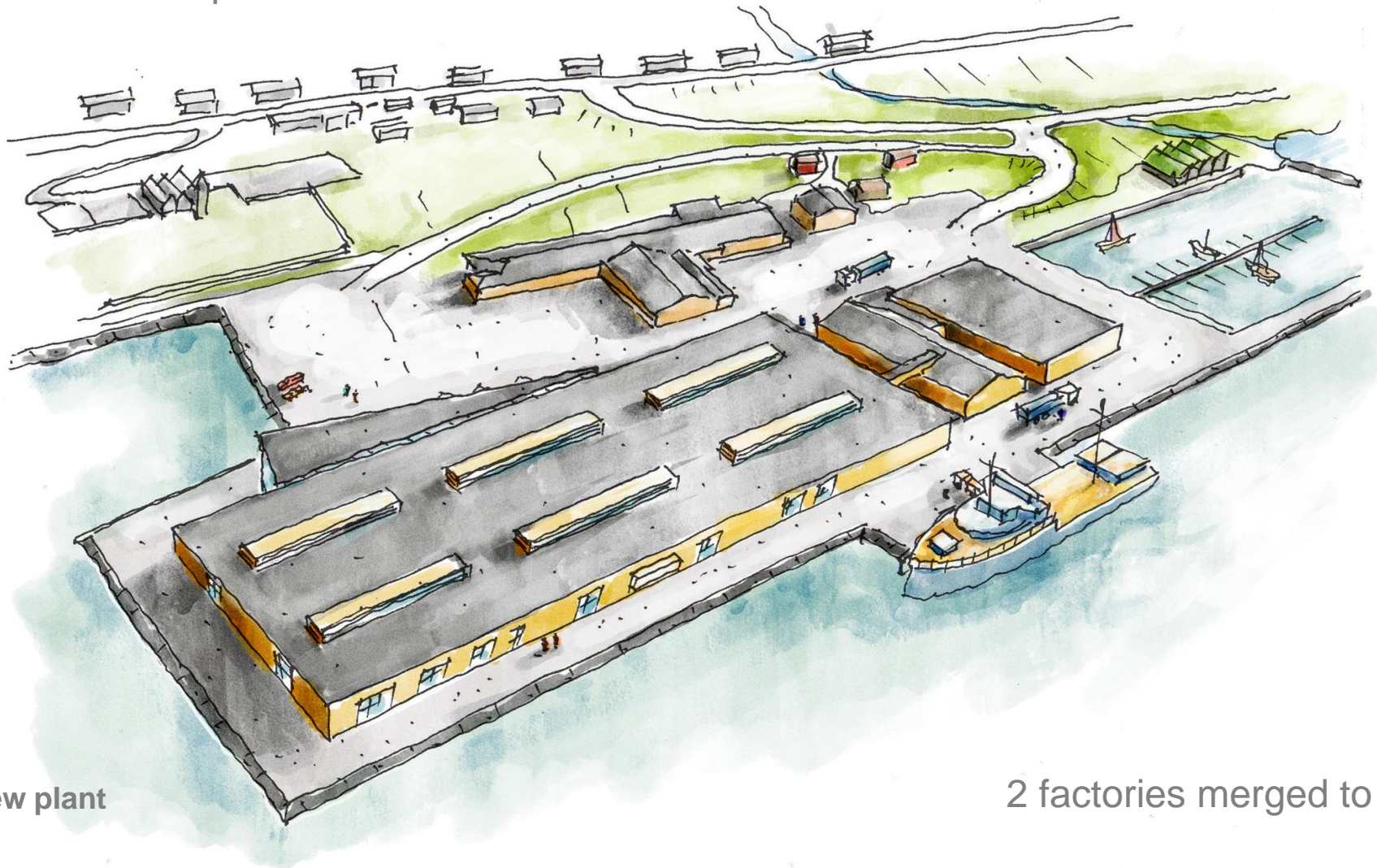
Width mid 16 meters

Fish hold 3,000 CUM

450 tonnes of salmon live fish carrier



### Phase 3: New VAP operation



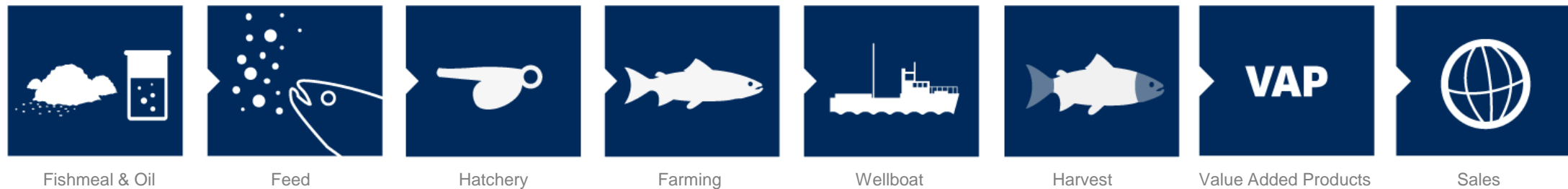
Draft of new plant

2 factories merged to one



Draft of new plant

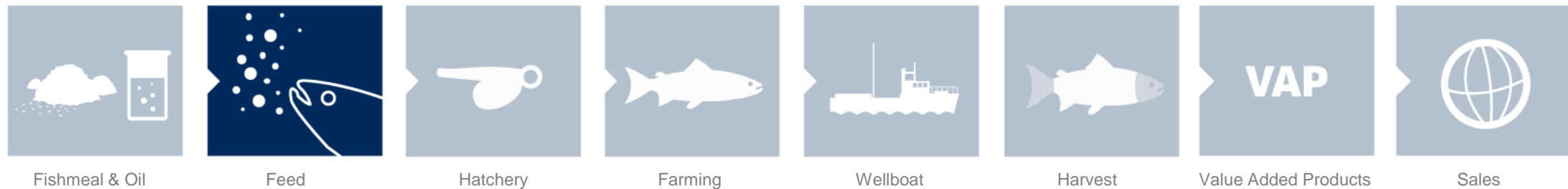
7 factories merged to one



**The investments will be made step by step, in the relevant parts in the value chain to secure:**

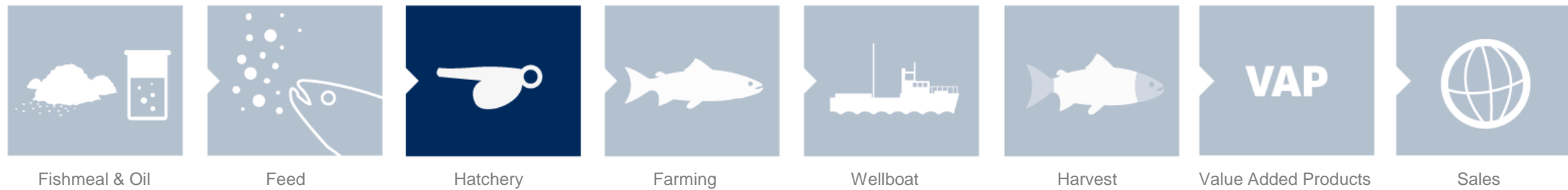
- **Efficiency**
- **Biological risk**
- **Organic growth**



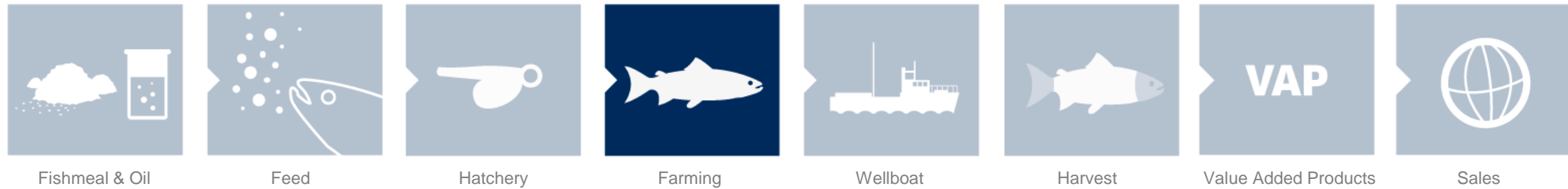


**2017:**      **Yearly production capacity from 100,000 → ~ 170,000 tonnes, by investing in a second production line**

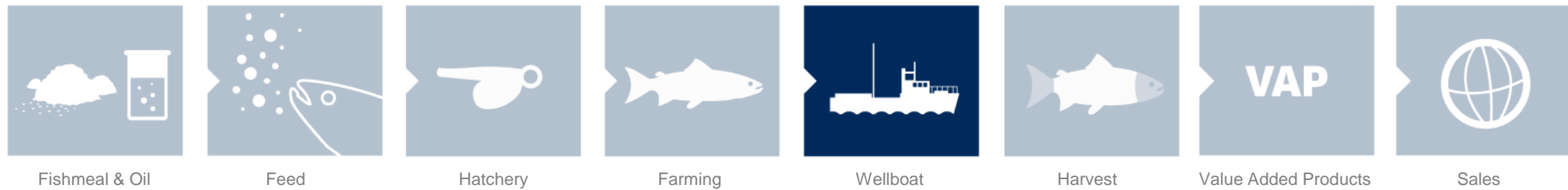
**Increase inventory capacity for raw material and feed**



**2015:**                      **Increase production in terms of number and size to increase production at sea and reduce biological risk**

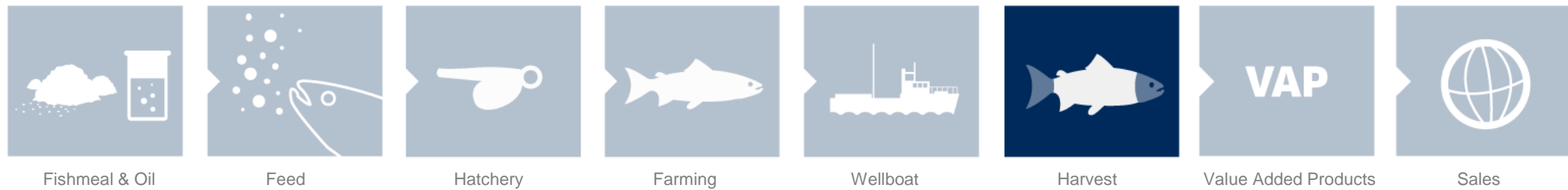


**2013 – 2017:**      **New equipment to cope with weather conditions in exposed areas to increase fish welfare and capacity**



**2013 – 2015:      New well boat to improve quality, emergency back-up and increase capacity**

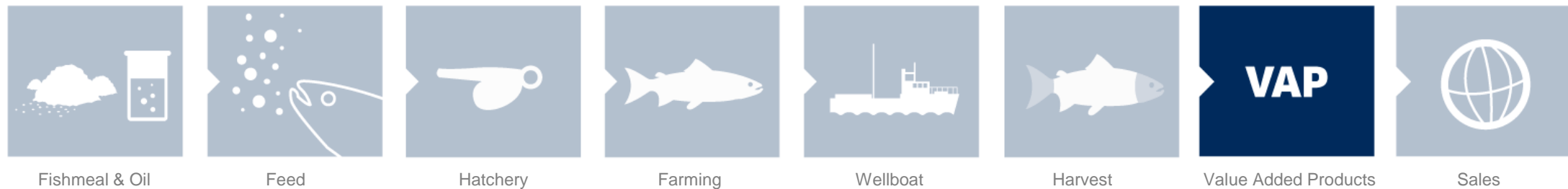
**The boat will be owned and operated by Bakkafrost**



**2014 – 2015:      New harvesting plant at Glyvrrar**

**Improve quality, emergency back-up and efficiency**





**2016 – 2017: Build new VAP plant in Glyvrrar integrated with Harvest plant**

**Improve quality and efficiency, increase capacity and meet future consumer trends**

**Strategy to produce 40-50% of the salmon as value added products**

### **Financing of the investments 2013-2017**

- Use free cash flow from operation
- Unused financing of approximately DKK 600 million
- Partly new financing if advantageous

### **Unchanged dividend policy**



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- **Seasonal higher supply**
  - **Strong market especially for fresh large salmon**
  - **31% of expected volumes for the rest of 2013 contracted per end Q2 as VAP products**
- **Estimated harvest of 45,000 tonnes tgw in 2013**
  - **Faroe Farming is estimated to harvest 4,500 tonnes tgw in 2013**
- **Smolt release in 2013 expected to be 10 million pieces**
- **Forecast for Feed sales is 80-90,000 tonnes in 2013**
- **Optimise the Value Chain and pursue Organic Growth**
- **Financial flexibility enables M&A and organic growth**







ESTABLISHED 1968

THANK YOU!

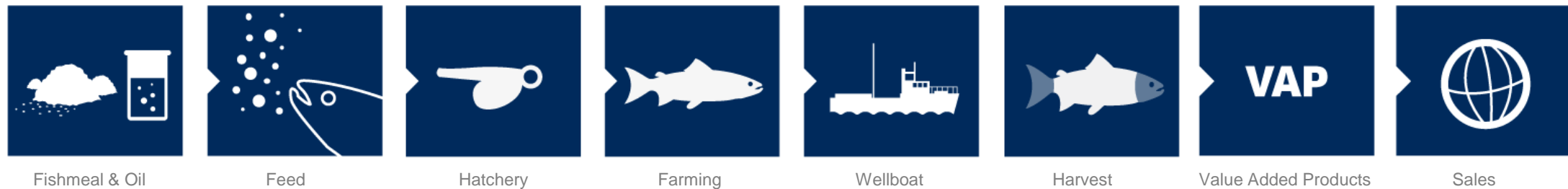




- 18 islands – 1,387 km<sup>2</sup>
- 48,282 inhabitants (June 1<sup>st</sup> 2013)
- Home rule – within the Kingdom of Denmark
- Part of the Danish monetary union, Danish krone (DKK)
- Key sectors (% of wage earners, 2012)
  - Service/public admin.: ~36%
  - Private service: ~33%
  - Construction: ~12%
  - Fishing : ~19%
  - Unemployment rate (end 2012): 5,5%
  - Total working force (no of people 2012): 23,678
- GDP: DKK 13.3 bn (2011)
- GDP/capita: DKK 274,000 (2011) (EU: 175,530) (2009)
- Total export of products (1H 2013)
  - DKK 2,477 million
  - whereof farmed fish accounts for 48%
- TAXES
  - Total Percent of GDP: 45,2% (2011)
  - Corporate Tax: 18%
  - Farming Licence Tax 2013: 2.5%
- 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



- One of the most vertical integrated salmon farming companies in the world
- Full traceability to the benefit of our customers
- 45 years of experience
- Focus on cost centres
- Vertical integration reduces operational and financial risk
- A market focused company with own sale and marketing department

# FAROE ISLANDS

## – EXCELLENT CONDITIONS FOR COST EFFECTIVE FARMING

### GEOGRAPHY

- Natural growth area for wild salmon
- Faroese fjords provide separation between locations
- Improves biological control and area management

### WATER

- Stable seawater temperatures throughout the year between 6-12 degrees Celsius
- Excellent water quality and circulation conditions

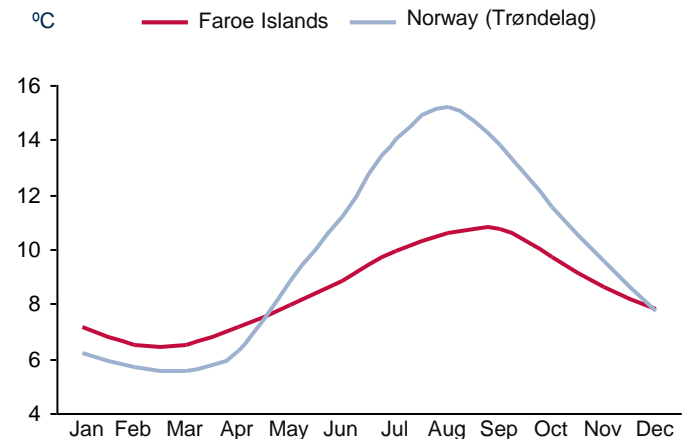
### LOCATION

- Efficient distribution to both the European, US and Far East markets

### BIOMASS

- Biological sustainability setting the biomass target per license

### Average Seawater Temperatures



Source: Company material, Havforskningsinstituttet

## LOW SUPPLY GROWTH EXPECTED IN 2013 - 2015

- We expect the global supply growth of Atlantic Salmon in 2013 to be only 2%:
  - Negative growth of 4% in Europe and
  - Growth of 17% in Americas
- In 2014 the supply growth is expected to be 4%
- Since Chilean harvest of Atlantic salmon hit the bottom in 2010, harvest has almost tripled. The rapid growth in production caused major market challenges in 2012

Global supply of Atlantic Salmon (head on gutted - HOG)					
	2011	2012	2013E	2014E	2015E
Norway	905	1.065	1.022	1.067	1.073
UK	141	140	132	133	148
Ireland	14	15	11	14	14
Faroes	50	66	68	68	70
<b>Total Europe</b>	<b>1.111</b>	<b>1.286</b>	<b>1.233</b>	<b>1.283</b>	<b>1.305</b>
Chile	199	331	421	435	435
Canada	99	110	96	102	110
USA	16	18	18	18	19
<b>Total Americas</b>	<b>314</b>	<b>459</b>	<b>536</b>	<b>554</b>	<b>563</b>
Australia/Other	36	39	45	47	47
<b>Total Atlantic (Harvest volumes)</b>	<b>1.462</b>	<b>1.784</b>	<b>1.814</b>	<b>1.884</b>	<b>1.915</b>
<b>Total supply growth Global</b>		22%	2%	4%	2%
<b>Total supply growth Europe</b>		16%	-4%	4%	2%
<b>Total supply growth Americas</b>		46%	17%	4%	2%

Source: Kontali & Bakkafrost

## SUPPLY DEVELOPMENT SPLIT BY MARKETS

- The EU market will also in the next two years be the largest market for salmon
- The Japanese market has suffered recently, and is expected to decline in quantity
- USA and other markets will have the relatively largest growth rate at 8% and 6% in 2013.

### Salmon markets, sold quantity (head on gutted - HOG)

	2013E		2014E		2015E	
EU	831	1%	864	4%	875	1%
USA	334	8%	348	4%	356	3%
Japan	49	-15%	49	0%	49	1%
Russia	151	-2%	149	-1%	150	0%
Other Markets	455	6%	474	4%	477	1%
<b>Total</b>	<b>1.820</b>	<b>3%</b>	<b>1.883</b>	<b>3%</b>	<b>1.907</b>	<b>1%</b>

Source: Kontali



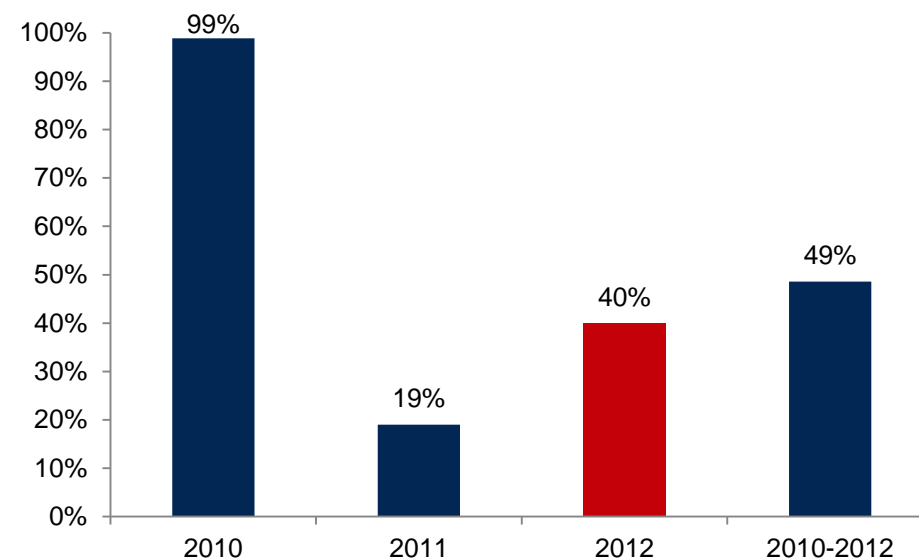
## Dividend

- Dividend of DKK 2.00 (NOK 2.04) per share paid out in Q2 2013

## 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%

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



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

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

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

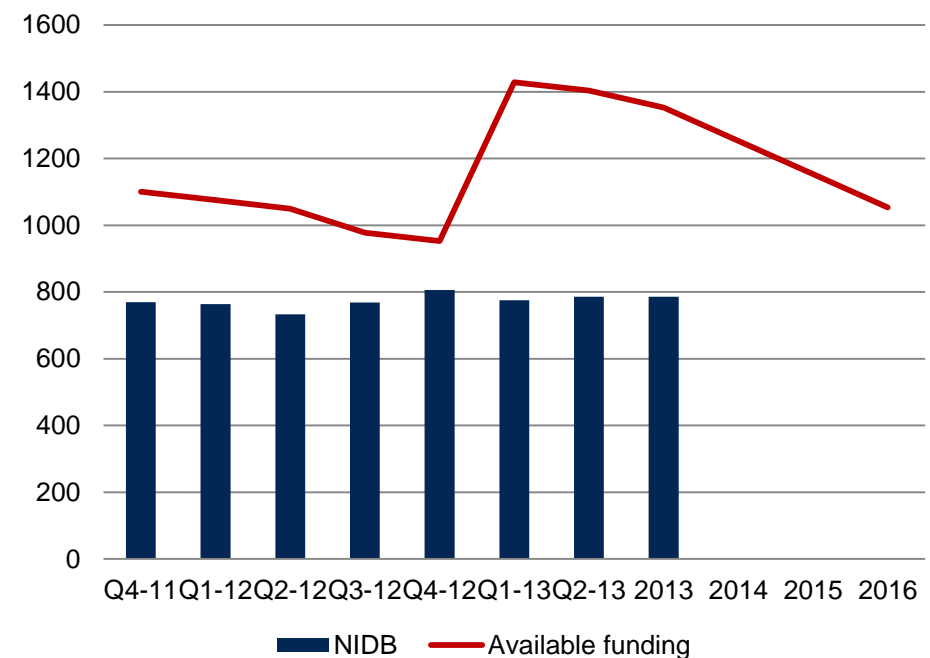
## Financing of the Group

- Total funding to DKK ~ 1,403 million
  - Bonds NOK 500 million due Feb 2018 (swapped into DKK)
  - Instalment loan of DKK 350 million, repayable with DKK 25 million each quarter
  - Revolving credit facility of DKK 553 million due in 2017
- NIBD end Q2 2013: DKK 786 million

## Covenant 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



# LARGEST SHAREHOLDERS

## 20 largest shareholders

1	7.269.400	14,9%	SALMAR ASA		NOR
2	4.594.437	9,4%	Jacobsen Oddvør		FRO
3	4.491.217	9,2%	Jacobsen Johan Regin		FRO
4	2.454.264	5,0%	TF Iløgur p/f		FRO
5	1.820.766	3,7%	UBS AG A/C OMNIBUS-DISCLOSE	NOM	CHE
6	1.114.224	2,3%	MORGAN STANLEY & CO S/A MSIL IPB CLIENT	NOM	GBR
7	1.011.321	2,1%	NORDEA NORDIC SMALL		FIN
8	988.930	2,0%	J.P. Morgan Chase Ba NORDEA TREATY ACCOUN	NOM	GBR
9	984.425	2,0%	STENSHAGEN INVEST AS V/Lars Hatletveit		NOR
10	915.666	1,9%	STATE STREET BANK AN A/C SEC FIN PRIN ECM	NOM	USA
11	700.774	1,4%	DANSKE BANK 3993 NORDIC SETTLEME		DNK
12	659.710	1,4%	Føroya Lívstrygging		FRO
13	640.000	1,3%	VERDIPAPIRFONDET HAN NORGE		NOR
14	550.234	1,1%	J.P. Morgan Luxembou NORDEA LUX LENDING A	NOM	LUX
15	550.000	1,1%	DELPHI NORGE JPMORGAN EUROPE LTD,		NOR
16	544.166	1,1%	Goldman Sachs & Co E GOLDMAN SACHS & CO -	NOM	USA
17	543.183	1,1%	PICTET & CIE (EUROPE S/A CLIENTS NOMINEE	NOM	LUX
18	534.699	1,1%	J.P. Morgan Chase Ba LUXEMBOURG OFFSHORE	NOM	LUX
19	562.441	1,2%	Katrin Jakobsen		FRO
20	523.120	1,1%	Skandinaviska Enskil A/C CLIENTS ACCOUNT	NOM	SWE

**31.452.977 64,4% Total share 20 largest shareholders**

**48.858.065 Total number of shares as per August 21st 2013**

## Origin of shareholders, 5 largest countries

no of shares		no of shareholders
18.841.912	38,6% Norge	1.250
15.706.511	32,1% Føroyar	854
8.216.309	16,8% STORBRIANNIA	62
1.034.213	2,1% SVEITS	16
2.405.900	4,9% U.S.A.	26
<b>46.204.845</b>	<b>94,6%</b>	

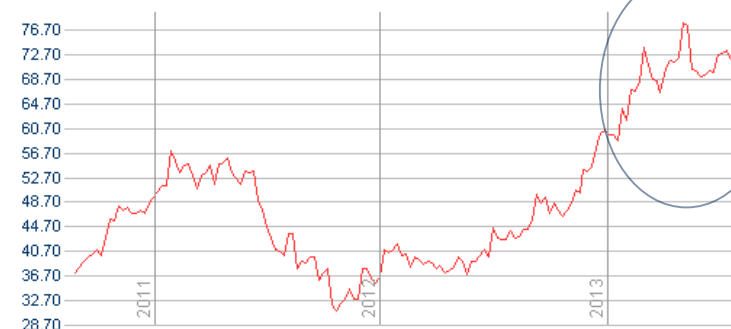
**Total number of shareholders: 2,275**

## Share price development since listing in NOK

**2013**



**2010-2013**



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