

# Q3 2013

THIRD QUARTER BAKKAFROST GROUP

Glyvrar 5 November 2013

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## ■ SUMMARY OF Q3 2013

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

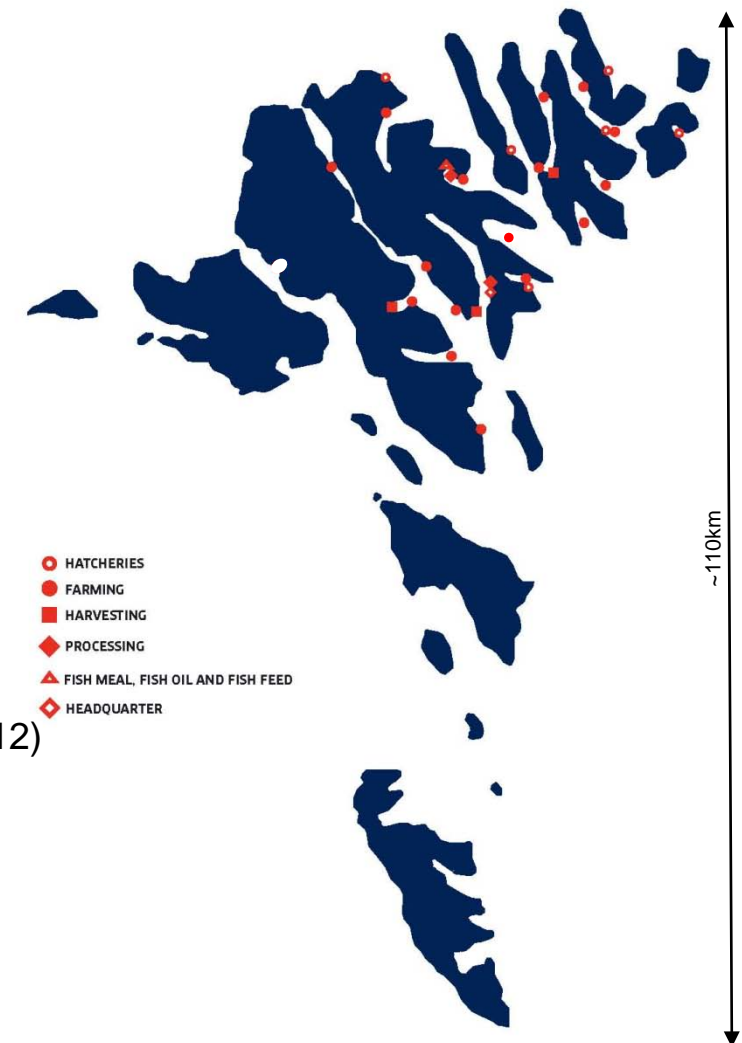


# BAKKAFROST

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



- **Largest salmon farming company in the Faroe Islands**
  - ~79% of harvest volumes in Q3 2013
  - 50% of farming licenses
- **Harvested** 11,335 t<sub>gw</sub> in Q3 2013 (9,730 t<sub>gw</sub> in Q3 2012)
- **Feed sale** of 31,961 tonnes in Q3 2013\* (30,290 tonnes in Q3 2012\*)
- **Revenues** of DKK 741 million in Q3 2013 (DKK 457 million in Q3 2012)
- **Operational EBIT** of DKK 187 million in Q3 2013 (DKK 86 million in Q3 2012)
- Positive results from Farming and Feed, loss on VAP



\*) Including internal sale of 23,681 tonnes in Q3 2013 (21,093 tonnes in Q3 2012)

## Margin

- Strong results
  - Farming EBIT/kg NOK 17.59
  - Fishmeal, Oil and Feed 11.55% EBITDA margin
  - VAP negative EBIT/kg of NOK 4.96

## Market

- High demand
- Strong salmon prices despite global salmon production is running close to full capacity

## Operation

- Harvested volumes increased in Q3 2013 compared to Q3 2012
- Transferred 2.8 million smolts in Q3
- Biology good and stable
- Detection of Neoparamoeba perurans in farming sites in the Faroes
- No increase in mortality and no disease outbreak.

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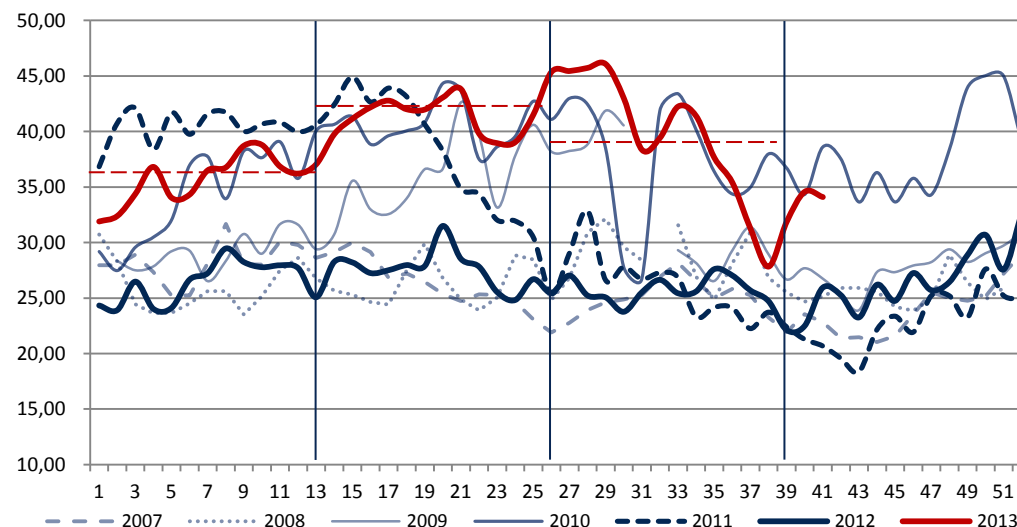
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- The NASDAQ salmon price increased in Q3 2013 by ~52% compared with Q3 2012  
- from 25.51 to 38.90 NOK/kg
- The decrease was 7% from Q2 2013 to Q3 2013, from 41.66 to 38.90 NOK/kg – 2.76 NOK down per kg
- The global supply of salmon increased only 2% first 9 months in 2013 compared with the same period in 2012
- The salmon prices have increased to highest levels the past 10 years due to high demand and low supply growth

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



## Change in global market supply and market price



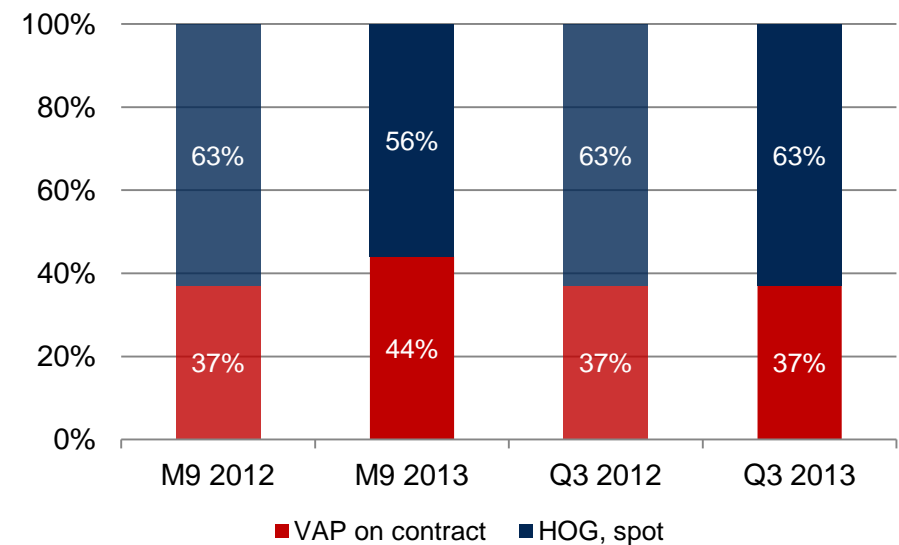
Source: Kontali Analyse

## Overseas High-End markets also dominated Q3 2013

- Increasing demand in the US and Asian market
  - Eastern European market reduced from 20% in Q3 2012 to 4% in Q3 2013 of total sales
  - EU market still most important market but now below 50% in the quarter.
- 
- VAP/contract share 37% of total volume in Q3 2013, which is on the same level as in Q3 2012, even harvested volumes have increased by 16%

Sales by markets	Q3 2013	Q3 2012	M9 2013	M9 2012
EU	47%	45%	50%	46%
USA	24%	20%	21%	20%
Asia	25%	15%	26%	29%
Eastern Europe	4%	20%	3%	5%

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





## LOW SUPPLY GROWTH EXPECTED IN 2014 AND 2015

- We expect 3% global supply growth of Atlantic Salmon in 2013 and only 2% in 2014 and 2015
  - Norway is expected to reduce volumes in 2013
  - Chile is expected to produce around 422,000 tonnes HOG in 2013 falling to 418,000 tonnes in 2014
  - Faroes is expected to reduce by 1,000 tonnes in 2013 and increase by 3,000 tonnes in 2014
- Growth on this level has historically led to increase in prices

Global supply of Atlantic Salmon (head on gutted - HOG)					
	2011	2012	2013E	2014E	2015E
Norway	905	1.065	1.040	1.060	1.090
UK	141	140	126	135	140
Ireland	14	15	15	15	14
Faroes	50	66	65	68	74
<b>Total Europe</b>	<b>1.111</b>	<b>1.286</b>	<b>1.247</b>	<b>1.279</b>	<b>1.318</b>
Chile	199	331	422	418	401
Canada	99	110	99	101	110
USA	16	18	18	18	19
<b>Total Americas</b>	<b>314</b>	<b>459</b>	<b>539</b>	<b>536</b>	<b>530</b>
Australia/Other	36	39	45	47	47
<b>Total Atlantic (Harvest volumes)</b>	<b>1.462</b>	<b>1.784</b>	<b>1.831</b>	<b>1.862</b>	<b>1.895</b>
<b>Total supply growth Global</b>		22%	3%	2%	2%
<b>Total supply growth Europe</b>		16%	-3%	3%	3%
<b>Total supply growth Americas</b>		46%	18%	-1%	-1%

Source: Kontali & Bakkafrost

# DEMAND 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
USA	334	8%	348	4%	356
Japan	49	-15%	49	0%	49
Russia	151	-2%	149	-1%	150
Other Markets	455	6%	474	4%	477
<b>Total</b>	<b>1.820</b>	<b>3%</b>	<b>1.883</b>	<b>3%</b>	<b>1.907</b>

Markets	Estimated volumes		Compared to Q3 2012	
	Q3 2013	Q3 2012	Volume	%
EU	206.600	210.600	-4.000	↓ -2%
USA	79.700	80.300	-600	↓ -1%
Russia	32.700	36.400	-3.700	↓ -10%
Japan	13.100	14.700	-1.600	↓ -11%
Greater China	20.300	19.100	1.200	↑ 6%
ASEAN	15.300	10.600	4.700	↑ 44%
Latin America	31.000	25.600	5.400	↑ 21%
Ukraine	6.500	6.100	400	↑ 7%
Other markets	48.900	43.700	5.200	↑ 12%
<b>Total all markets</b>	<b>454.100</b>	<b>447.100</b>	<b>7.000</b>	<b>↑ 2%</b>

Estimated volumes		YTD comparison	
YTD 2013	YTD 2012	Volume	%
581.900	592.000	-10.100	↓ -2%
248.400	230.800	17.600	↑ 8%
96.900	106.200	-9.300	↓ -9%
35.600	43.100	-7.500	↓ -17%
55.300	54.600	700	↑ 1%
44.100	38.300	5.800	↑ 15%
89.200	72.500	16.700	↑ 23%
18.800	16.900	1.900	↑ 11%
131.500	118.700	12.800	↑ 11%
<b>1.301.700</b>	<b>1.273.100</b>	<b>28.600</b>	<b>↑ 2%</b>

Source: Kontali



### The mission

- The Global Salmon Initiative (GSI) is a leadership initiative by 70% of global farmed salmon producers, focused on making significant progress towards fully realizing a shared goal of providing a highly sustainable source of healthy protein to feed a growing global population, whilst minimizing our environmental footprint, and continuing to improve our social contribution.

### The GSI is committed to:

- Minimizing the environmental impact of our operations
- Sourcing sustainable feed
- Continuing to improve the social impact of our operations
- Managing our operations in a manner to support economic growth and stability
- Producing a healthy and nutritious product farmed in a sustainable way

<http://www.globalsalmoninitiative.org>

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# FINANCIAL HIGHLIGHTS

## Strong results compared to last year

- Strong salmon spot prices and improved FOF (Fishmeal Oil & Feed) operation resulted in higher revenues and EBIT
- Operational EBIT increased by 217%

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

- Increased EBIT/Kg (Farming/VAP) from NOK 8.00 to NOK 15.76
- Increased EBITDA in FOF compared to Q3 2012, due to:
  - Increased sale of feed and fishmeal and oil
  - Increased raw material intake and thus better capacity utilisation

(DKK million)	Q3 2013	Q3 2012	M9 2013	M9 2012
Operating revenues	741.1	457.1	1,824.4	1,273.5
Operational EBITDA	208.4	106.3	525.0	283.5
<b>Operational EBIT</b>	<b>186.8</b>	<b>86.2</b>	<b>461.1</b>	<b>223.9</b>
<b>Profit for the period</b>	<b>199.6</b>	<b>25.8</b>	<b>451.4</b>	<b>133.2</b>
Operational EBITDA margin	28.1%	23.3%	28.8%	22.3%
Operational EBIT margin	25.2%	18.9%	25.3%	17.6%
Operational EBIT/Kg (Farming and VAP) (NOK)	15.76	8.00	14.21	6.94
EBITDA margin (Fishmeal, oil and feed)	11.6%	13.76%	12.6%	10.31%

## KEY FINANCIALS, GROUP

- Improved cash flow from operations – mainly due to improved earnings
- Total assets increased mainly due to increase costs of biomass, increased inventory and higher debtors due to the increase in salmon prices
- NIBD reduced by DKK 70 million from end 2012 despite investments and increase in working capital
- The Group has undrawn loan facilities of DKK 600.7 million of which DKK 15.0 million is restricted

(DKK million)	Q3 2013	Q3 2012	M9 2013	M9 2012
Cash flow from operations	130.6	-53.3	330.4	181.8
Total assets*	3,004.2	2,570.9	3,004.2	2,570.9
NIBD*	736.9	806.9	736.9	806.9
Equity ratio*	52.2%	49.1%	52.2%	49.1%

\* Comparing figure are at year-end 2012

## Harvested volume

- Harvested volumes increased by 16% from 9,730 tgv in Q3 2012 to 11,335 tgv in Q3 2013
- North 62% compared with 70% in Q2 2012

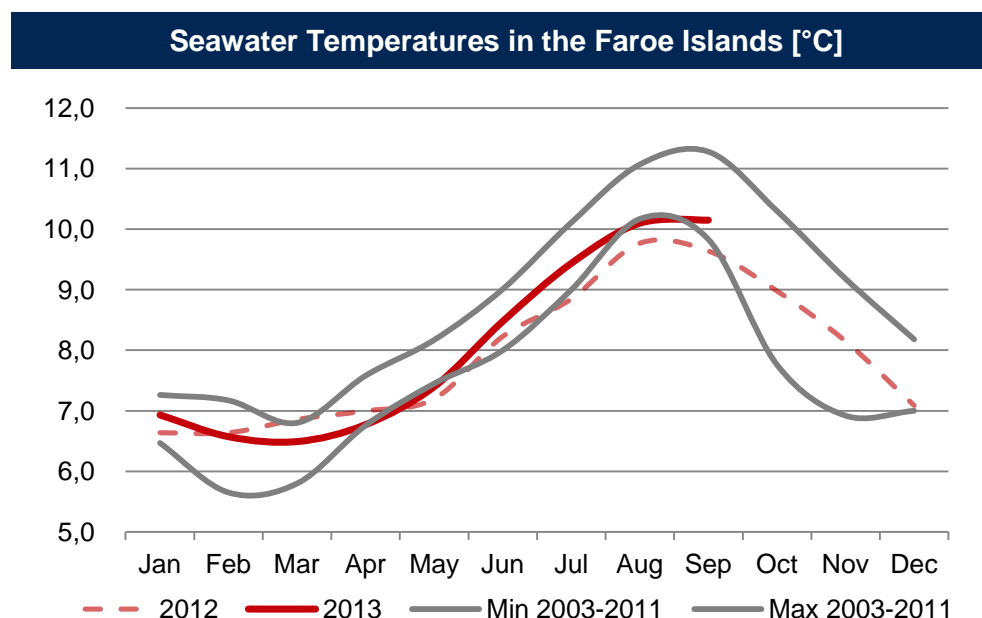
## Smolt transfer

- Smolt transfer in Q3 2013 was 2.8 million pieces. Plan for full year 10 million pieces

Harvest Volume [HOG]*	Q3 2013	Q3 2012	M9 2013	M9 2012
West	4,340	2,938	9,073	15,257
North	6,995	6,792	21,098	16,040
<b>Total</b>	<b>11,335</b>	<b>9,730</b>	<b>30,171</b>	<b>31,297</b>
<b>Faroe Farming*</b>	<b>0</b>	<b>1,384</b>	<b>0</b>	<b>2,557</b>
<b>Gross harvested</b>	<b>11,335</b>	<b>11,114</b>	<b>30,171</b>	<b>33,854</b>

## Seawater temperature in the Faroe Islands

- Higher temperature this summer than last year
- Volumes in Faroe Farming for Q3 and H1 2012 included as Faroe Farming was discontinuing operation.



## Revenues and margin

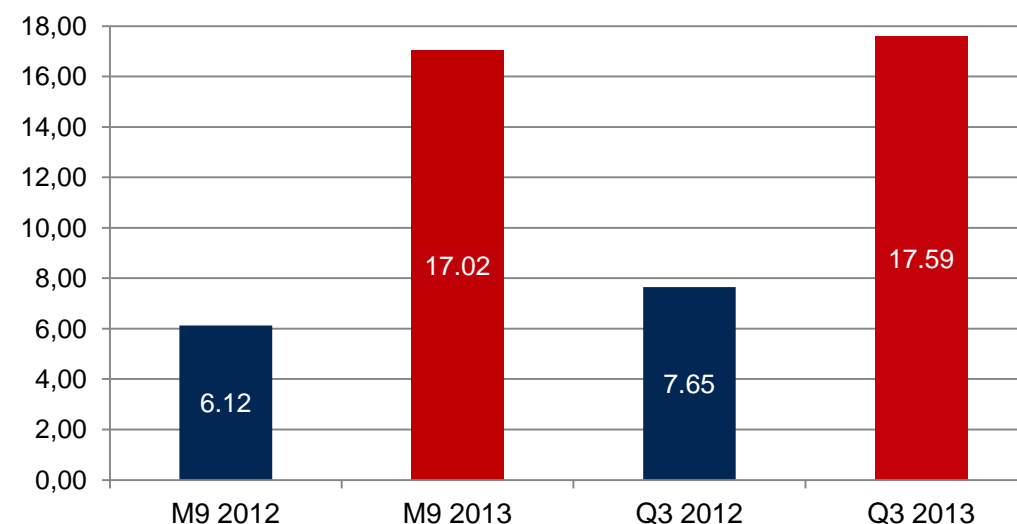
- Revenues increased in Q3 2013 due to higher salmon prices and increased volumes
- Margin increased from 23% in Q3 2012 to 37% in Q3 2013 mainly due to higher market prices
- The strong salmon spot market is reflected in the EBIT/Kg in Q3 2012 compared to Q3 2012

## Operation

- Overall good performance
- BakkaFrost is well prepared to handle the situation with the detection of Neoparamoeba perurans
- Treatment with Hydrogen Peroxide
- Equipment in place and employees with skills and experience in using Hydrogen Peroxide from treatment against sea lice

(DKK million)	Q3 2013	Q3 2012	M9 2013	M9 2012
Operating revenues	520	327	1,466	937
Operational EBIT	188	75	512	190
Operational EBIT margin	38%	23%	35%	20%

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



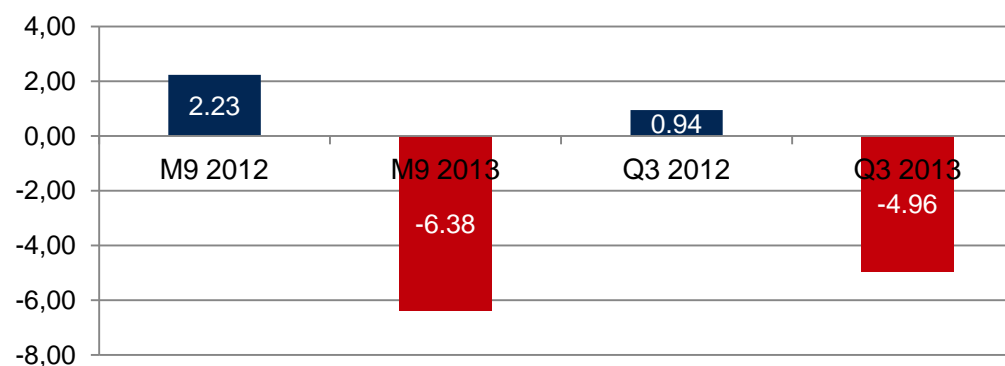


### Revenues and margin

- Revenues increased 22% while volume increased 15%
- Margin negative in Q3 in total but margins were positive in September
- 35-40% of total harvested volume in 2013 expected to be sold as VAP on contracts

(DKK million)	Q3 2013	Q3 2012	M9 2013	M9 2012
Operating revenues	148	121	464	372
Operational EBIT	-20	3	-85	26
Operational EBIT margin	-13%	3%	-18%	7%
VAP produced volumes (tgv)	4,196	3,634	13,300	11,559

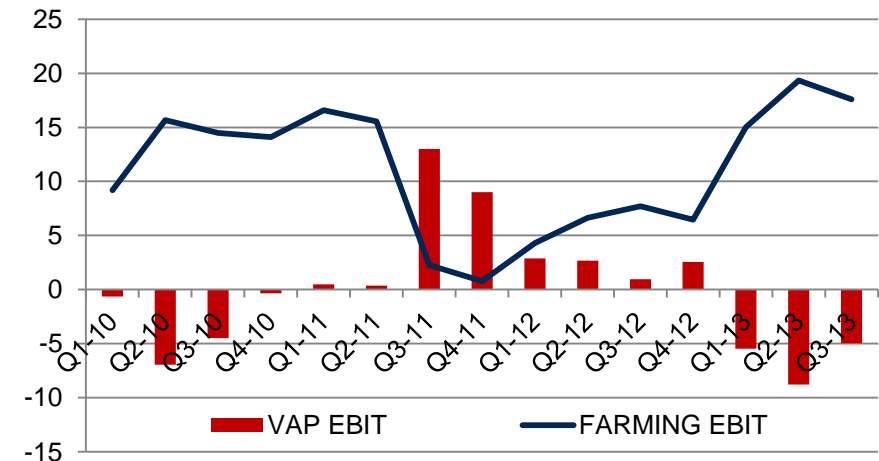
### Margin - EBIT per kg total harvested quantity [NOK/kg]



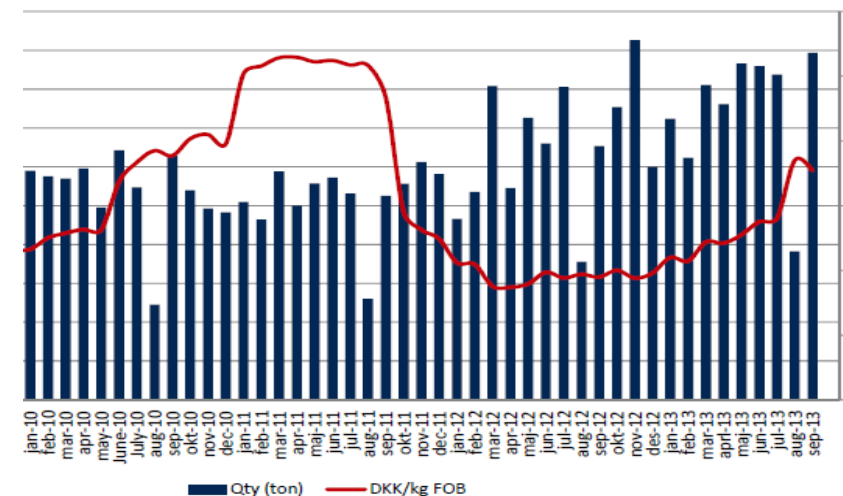
## Strategy

- 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 significantly in Q4 2013
- All VAP capacity for 2013 sold and 10% of the capacity for 2014

## 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 68 thousand tonnes in Q3 2013, compared with 8 thousand tonnes in Q3 2012
- Revenues increased 41% mostly due to higher sale of fishmeal
- EBITDA margin decreased from 14% to 12% due to sale of fish meal at a lower margin
- Forecast for feed sale for 2013 is unchanged ~ 80-90,000 tonnes

### Meal, Oil and Feed

(DKK million)	Q3 2013	Q3 2012	M9 2013	M9 2012
Operating revenues	422	300	831	641
EBITDA	48	41	104	66
EBITDA Margin	12%	14%	13%	10%
Sale of feed (tonnes)*	31,961	30,290	65,063	66,351



\* Including sale to Bakkafrost corresponding to ~74% of feed volumes in Q3 2013 (Q3 2012: 70%)

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# GROUP PROFIT AND LOSS

- Revenue up 62% corresponding to DKK 284 million) due to:
  - Improved market prices for salmon (spot and VAP)
  - Harvest volumes up 16% and VAP volumes up 15%
  - Increased sale of fishmeal in Q3 2013
- Operating EBIT increased by 217% from DKK 86 million in Q3 2012 to DKK 187 million in Q3 2013
- Reduction in fair value of biomass due to decrease in salmon prices
- Reversal of provision for onerous contracts due to improved contract prices and reduction in spot prices at end of September
- Improved financial costs due to unrealised currency gains
- Profit after tax improved from DKK 26 million to DKK 200 million from Q3 2012 to Q3 2013

(DKK million)	Q3 2013	Q3 2012	M9 2013	M9 2012
Operating revenues	741	457	1,824	1,273
<b>Operational EBITDA*</b>	<b>208</b>	<b>106</b>	<b>525</b>	<b>283</b>
<b>Operational EBIT*</b>	<b>187</b>	<b>86</b>	<b>461</b>	<b>224</b>
Fair value adjustment on biological assets	-13	-32	21	-23
Onerous contracts	67	0	40	0
Income from associates	0	-12	13	-15
Loss from sale of subsidiary	0	-18	0	-18
<b>EBIT</b>	<b>241</b>	<b>24</b>	<b>535</b>	<b>168</b>
Net Financial items	3	-3	18	-13
<b>EBT</b>	<b>244</b>	<b>21</b>	<b>553</b>	<b>155</b>
Taxes	-44	-8	-102	-36
<b>Profit for the period continuing operations</b>	<b>200</b>	<b>13</b>	<b>451</b>	<b>119</b>
Profit for the period discontinuing operations	0	13	0	13
<b>Profit for the period</b>	<b>200</b>	<b>26</b>	<b>451</b>	<b>133</b>
<b>Operational EBITDA margin</b>	<b>28.1%</b>	<b>23.2%</b>	<b>28.8%</b>	<b>22.2%</b>
<b>Operational EBIT margin</b>	<b>25.2%</b>	<b>18.8%</b>	<b>25.3%</b>	<b>17.6%</b>
<b>Operational EBIT/Kg (Farming and VAP) (NOK)</b>	<b>15.76</b>	<b>8.00</b>	<b>14.21</b>	<b>6.94</b>
<b>EBITDA margin (fishmeal, oil and feed)</b>	<b>11.55%</b>	<b>13.76%</b>	<b>12.57%</b>	<b>10.31%</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 ~39 million in Q3 2013 and 101 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
- Increased receivables due to improved salmon prices and higher sale from FOF (Fishmeal Oil & Feed)
- Decrease in financing of associated company classified as other receivables
- Equity increased as a result of positive operations.
- NIBD at DKK 737 million down from DKK 806 million at end 2012
- Equity ratio 52% (Covenants 37.5%)

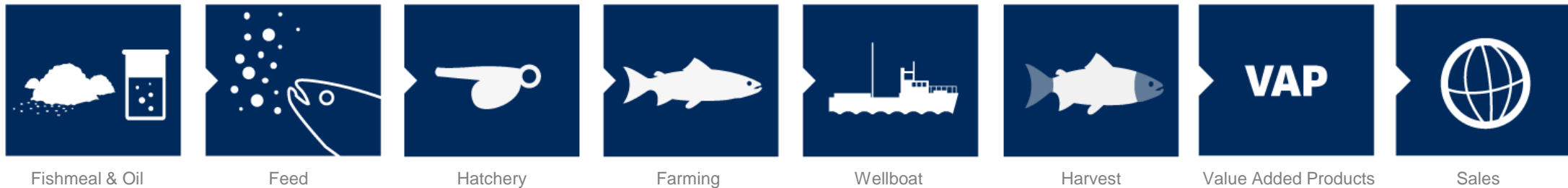
(DKK million)	Q3 2013	End 2012
Intangible assets	295	294
Property, plant and equipment	850	813
Financial assets	110	91
Long term receivables	2	0
Biological assets	867	747
Inventory	311	243
Receivables	290	212
Other receivables	115	146
Cash and cash equivalents	164	25
<b>Total Assets</b>	<b>3,004</b>	<b>2,571</b>
Equity	1,567	1,263
Deferred tax and other taxes	350	258
Long term interest bearing debt	801	732
Short term interest bearing debt	100	100
Account an other payables	186	218
<b>Total Equity and Liabilities</b>	<b>3,004</b>	<b>2,571</b>

- Improved cash flow from operations in Q3 2013 hampered by increase in working capital
- Cash flow from investments represents investments in property plant and equipment
- Undrawn loan facility of DKK 601 million of which DKK 15 million is restricted

(DKK million)	Q3 2013	Q3 2012	M9 2013	M9 2012
Cash flow from operations	131	-54	330	182
Cash flow from investments	-38	15	-108	-22
Cash flow from financing	-15	0	-84	-167
Net change in cash	77	-39	139	-7
Cash at the end of the period	164	10	164	10
Available undrawn facilities	601	209	601	209

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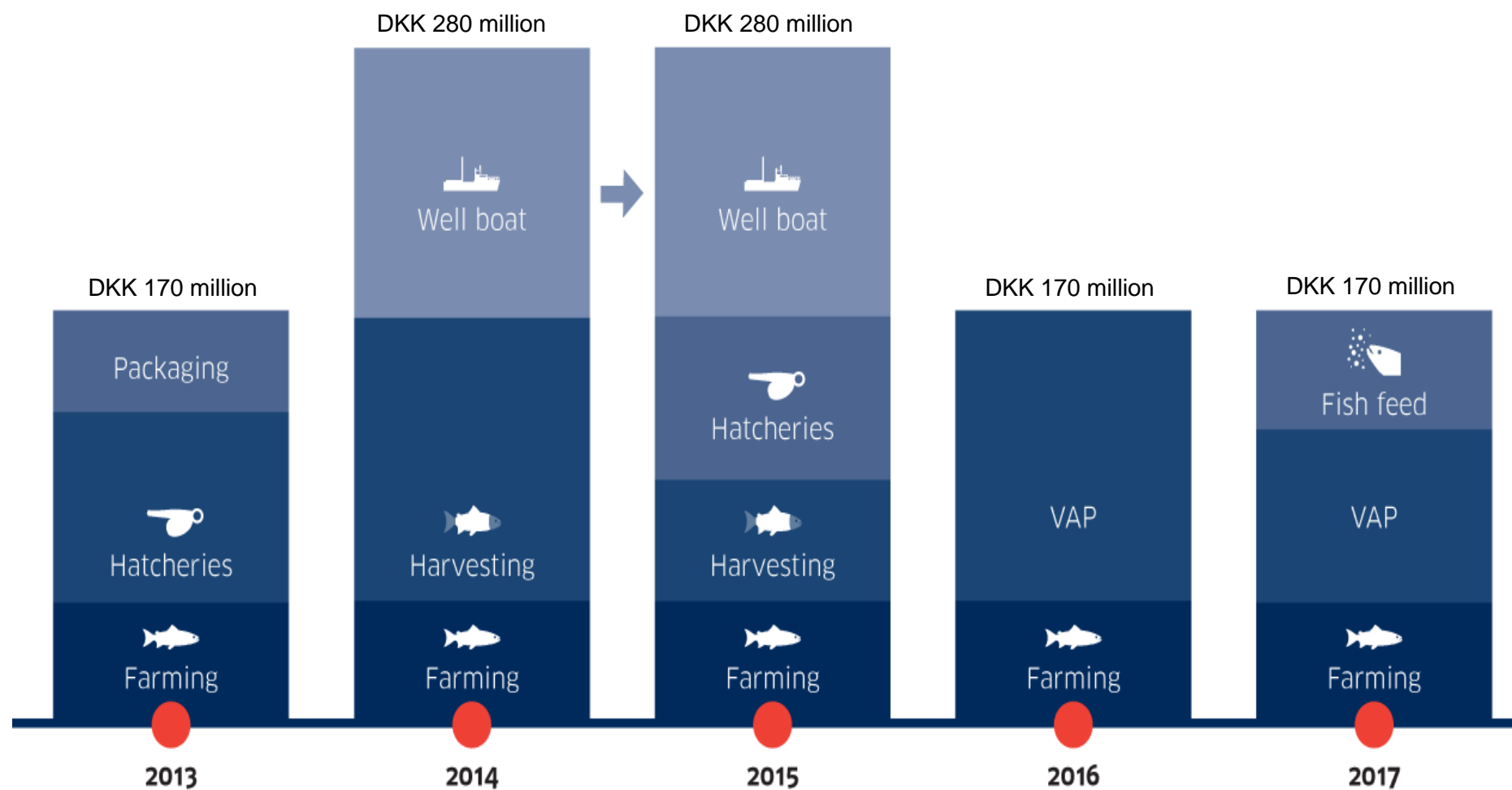


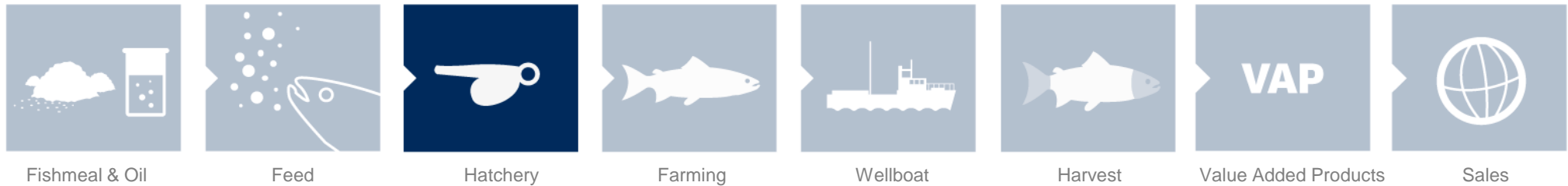
### Investment plan 2013-2017:

- Seven plants into one integrated plant (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

## INVESTMENTS - PREPARING FOR THE FUTURE

### INVESTMENTS 2013 - 2017





### Hatchery in Norðtoftir

- Finalised Q1 2014
- Investment of DKK 53 million
- Recirculation of 99% of water
  - saving water and heating
- Capacity of 2 million 100g smolts per year
- Increased Bakkafrost total capacity by 30%



## INVESTMENTS - PREPARING FOR THE FUTURE

### Building a new well boat

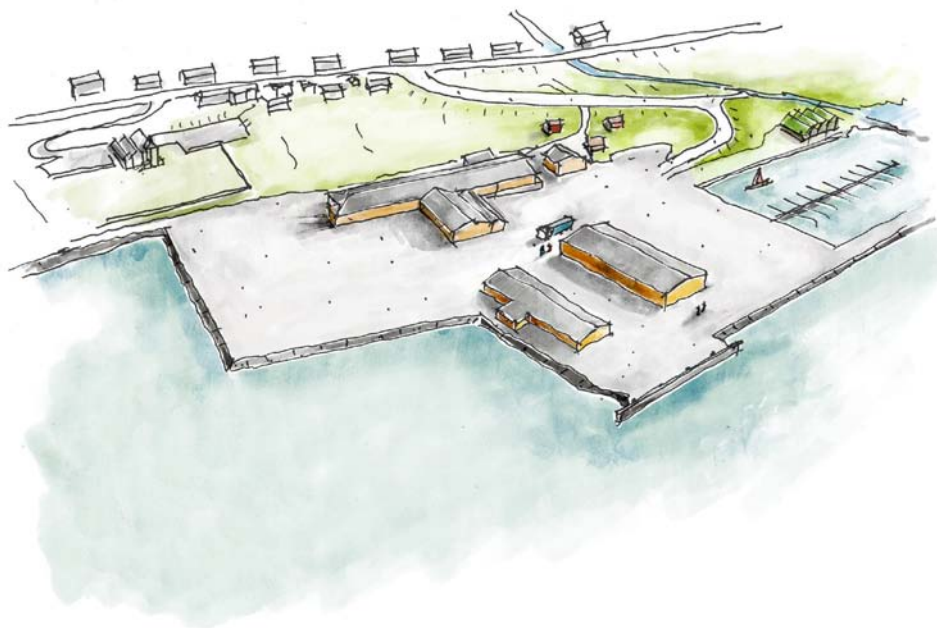
- Owned and operated by Bakkafrost
- Rolls Royce design
- Contract signed with the shipyard Tersan in Yalova, Turkey
- Planned to be delivered mid 2015
- Estimated total costs DKK 230 million



### Specifications

- Length overall 75.8 meters
- Width mid 16 meters
- Fish hold 3,000 CUM
- 450 tonnes of salmon live fish carrier

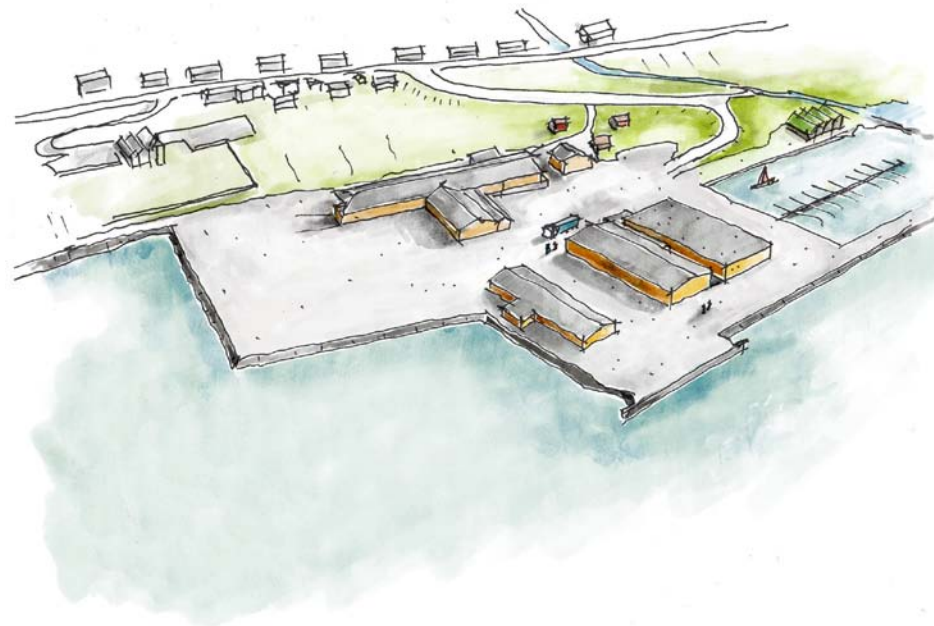
### Present Packaging plant at Glyvrrar



### New Packaging plant at Glyvrrar

#### ▪Phase 1: Integration with Harvest

- Work started
- Estimated costs DKK 26 million
- Gradually start up during summer 2014
- 3,500m<sup>2</sup> including existing 1.300 m<sup>2</sup> storage





### **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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## OUTLOOK

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- **Market**

- Strong market in Q4
- Spot prices now around NOK 39-40 per kg
- Forward prices for 2014 stabilised at NOK 38 per kg
- Global supply growth estimated to 2% in 2014

- **Farming**

- Estimated harvest of 42,500 tonnes HOG in 2013
- Estimate to harvest 47,000 tonnes HOG in 2014
- Good biology
- Smolt release 2013 expected to be 10 million pieces

- **VAP**

All capacity in Q4 contracted

Below 10% of 2014 capacity contracted

Contract prices increase in Q4 and further in 2014

- **Fishmeal, oil and Feed**

- Forecast for Feed sales 85,000 tonnes in 2013

- **Business development**

- Optimise the Value Chain and pursue Organic Growth
- Financial flexibility enables M&A



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THANK YOU!

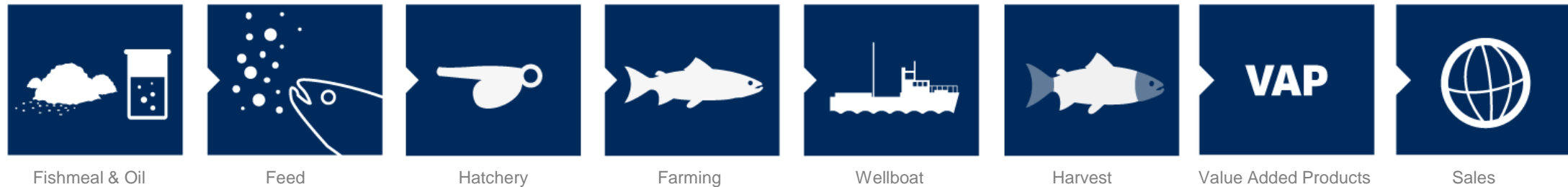


- 18 islands – 1,387 km<sup>2</sup>
- 48,282 inhabitants (June 1<sup>st</sup> 2013)
- Home rule – within the Kingdom of Denmark
- Part of the Danish monetary union, Danish krone (DKK)
- Key sectors (% of wage earners, 2012)
  - Service/public admin.: ~36%
  - Private service: ~33%
  - Construction: ~12%
  - 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

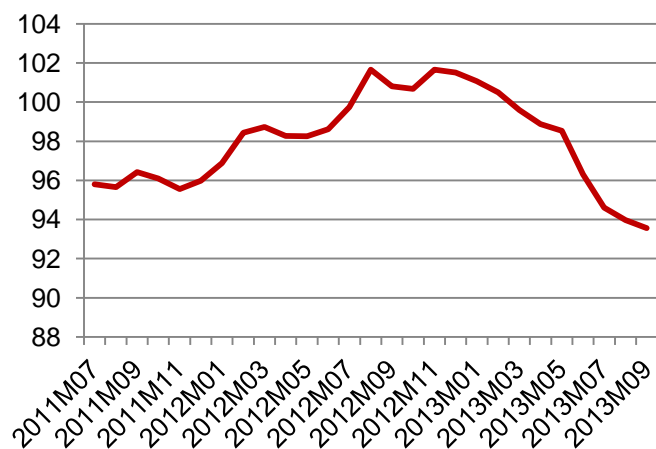




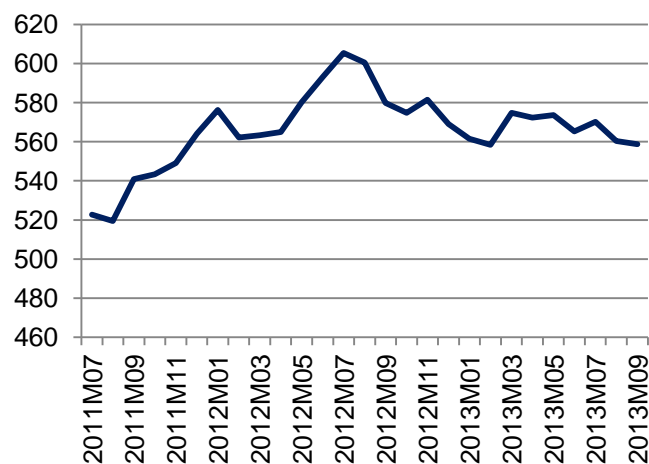
- One of the most vertical integrated salmon farming companies in the world
- Full traceability to the benefit of our customers
- 45 years of experience
- Focus on cost centres
- Vertical integration reduces operational and financial risk
- A market focused company with own sale and marketing department

# MONTHLY EXCHANGE RATES

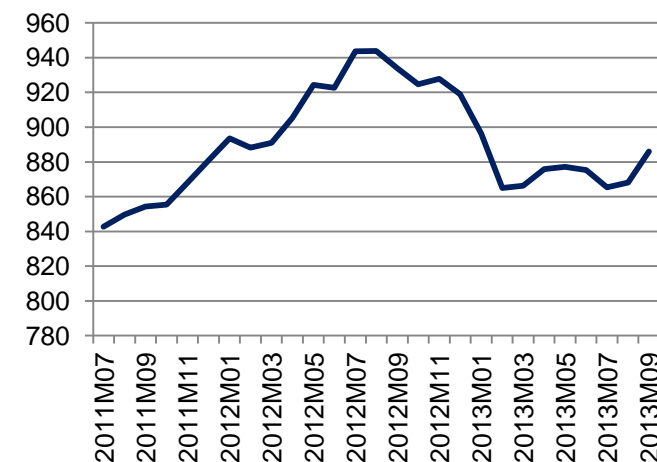
**NOK/DKK**



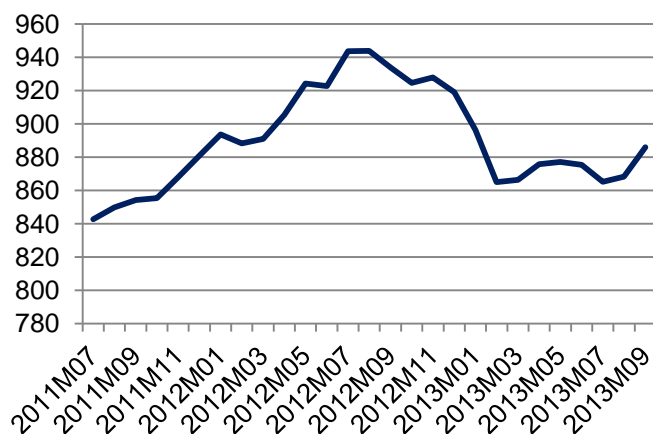
**USD/DKK**



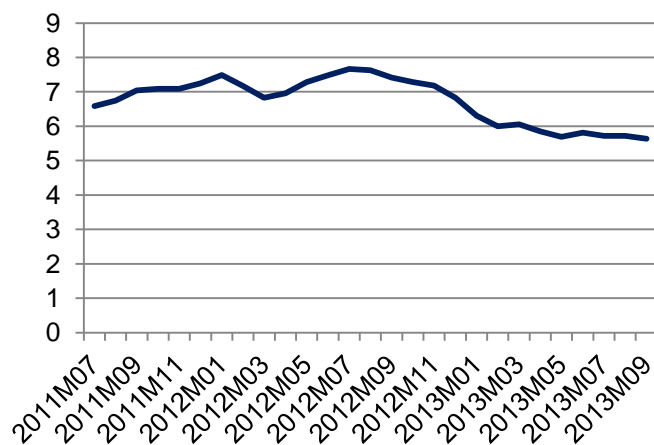
**GBP/DKK**



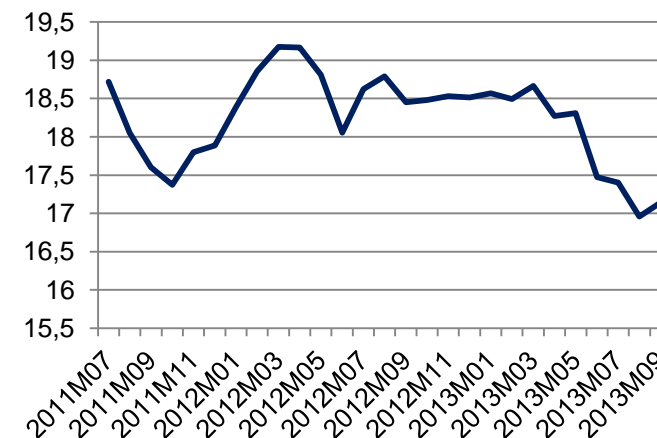
**SEK/DKK**



**JPY/DKK**



**RUB/DKK**



# 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

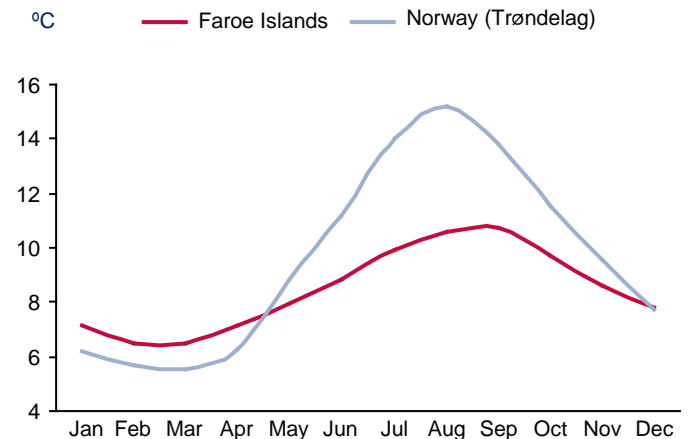
### LOCATION

- Efficient distribution to European, US and Far Eastern markets

### BIOMASS

- Biological sustainability setting the biomass target per license

### Average Seawater Temperatures



Source: Company material, Havforskningsinstituttet

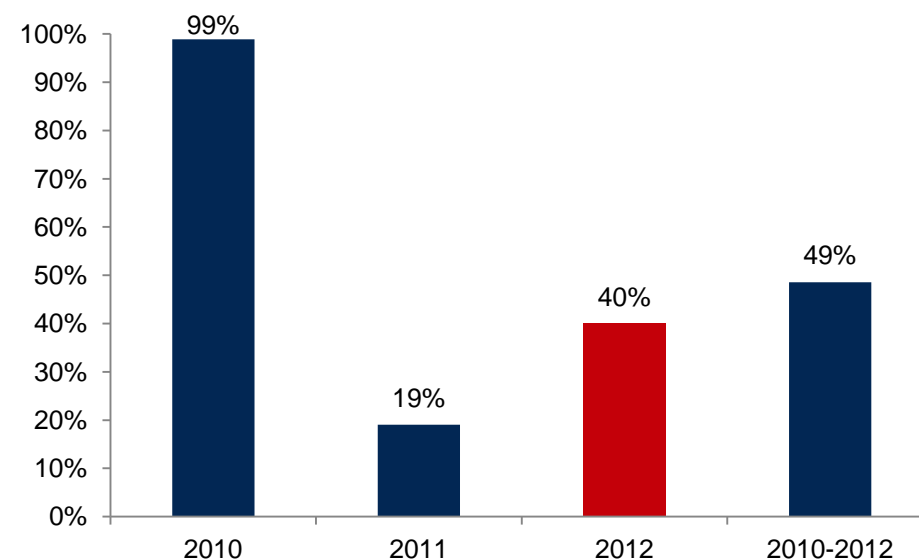
## Dividend

- 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.

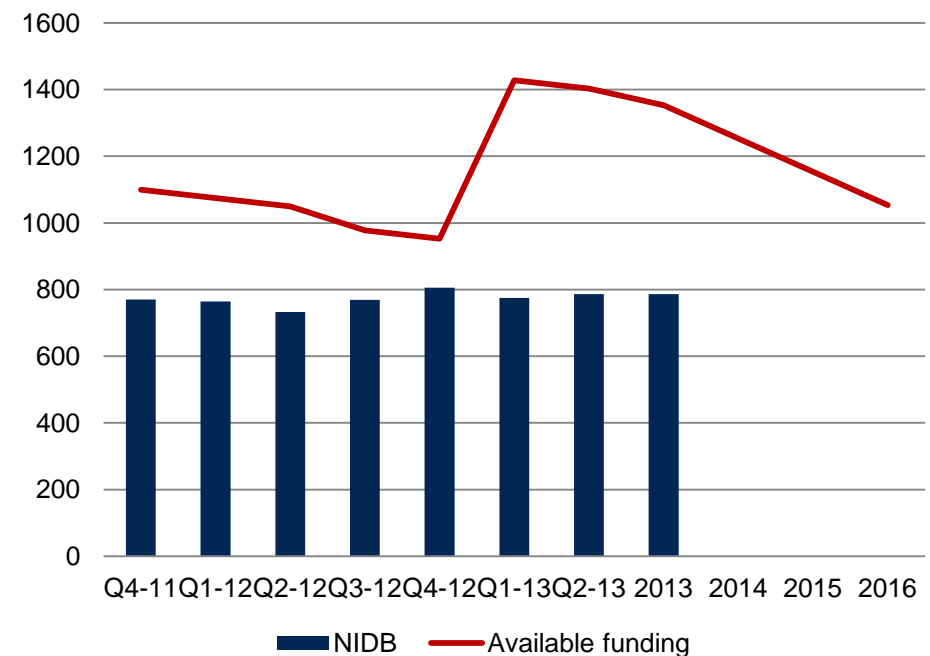
## Financing of the Group

- Total funding to DKK ~ 1,378 million
  - Bonds NOK 500 million due Feb 2018 (swapped into DKK)
  - Instalment loan of DKK 325 million, repayable with DKK 25 million each quarter
  - Revolving credit facility of DKK 553 million due in 2017
- NIBD end Q3 2013: DKK 737 million

## Covenant loans

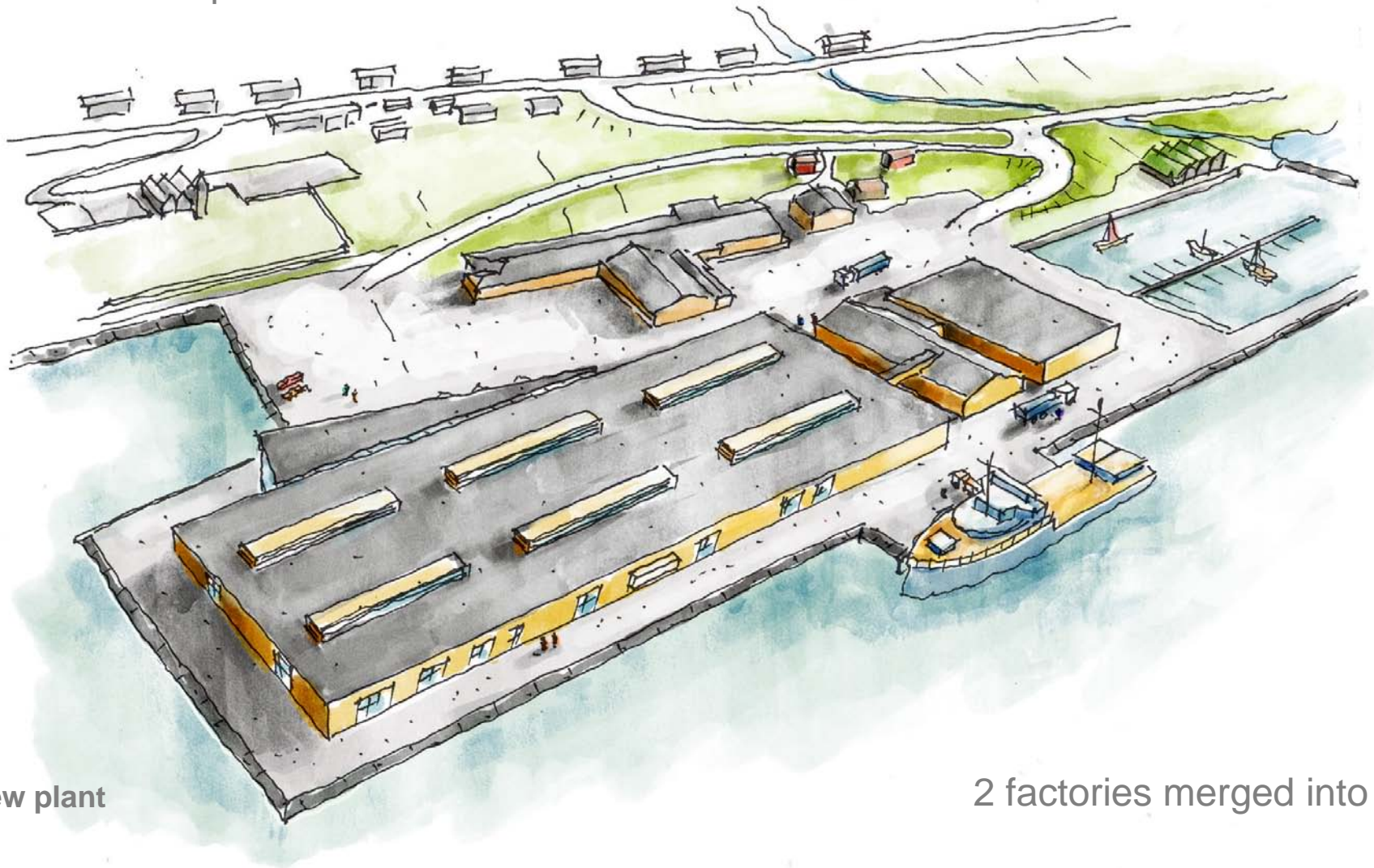
- NIBD/ EBITDA max 3.5 over 12 months ( Bonds 4.0)
- From year end 2012: Equity ratio of 37.5%
- From year end 2013: Equity ratio of 40.0%

## NIBD and available funding



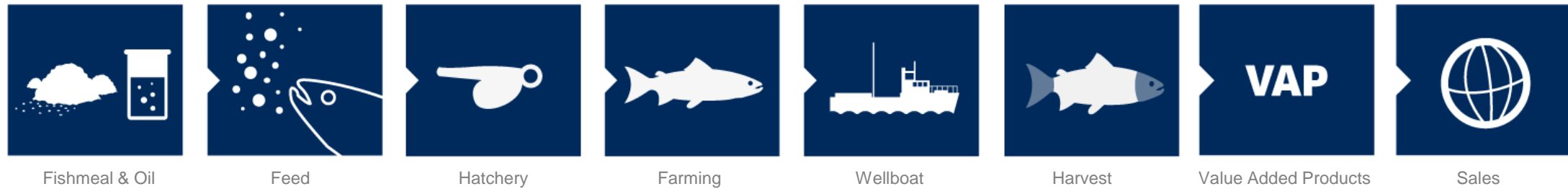


### Phase 3: New VAP operation



Draft of new plant

2 factories merged into one



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

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

# LARGEST SHAREHOLDERS

## 20 largest shareholders

7.269.400	14,88%	SALMAR ASA	NOR
4.594.437	9,40%	Jacobsen Oddvør	FRO
4.491.217	9,19%	Jacobsen Johan Regin	FRO
2.454.264	5,02%	TF Iløgur	FRO
1.145.935	2,35%	J.P. Morgan Chase Ba NORDEA TREATY ACCOUN	NOM
1.011.321	2,07%	NORDEA NORDIC SMALL	FIN
1.011.034	2,07%	MORGAN STANLEY & CO S/A MSIL IPB CLIENT	GBR
930.425	1,90%	STENSHAGEN INVEST AS V/Lars Hatletveit	NOR
915.666	1,87%	STATE STREET BANK AN A/C SEC FIN PRIN ECM	NOM
753.050	1,54%	J.P. Morgan Luxembou NORDEA LUX LENDING A	NOM
709.016	1,45%	Føroya Livstrygging	FRO
676.155	1,38%	Skandinaviska Enskil A/C CLIENTS ACCOUNT	NOM
612.500	1,25%	JP Morgan Chase Bank HANDELSBANKEN NORDIC	NOM
600.000	1,23%	VERDIPAPIRFONDET HAN NORGE	NOR
477.016	1,23%	P/F Hvalnes	FRO
569.564	1,17%	UBS AG A/C OMNIBUS-DISCLOSE	NOM
562.441	1,15%	Katrin Jakobsen	FRO
525.169	1,07%	PICTET & CIE (EUROPE S/A CLIENTS NOMINEE	NOM
521.911	1,07%	STATE STREET BANK AN A/C CLIENT OMNIBUS A	NOM
500.511	1,02%	J.P. Morgan Chase Ba LUXEMBOURG OFFSHORE	NOM
<b>30.331.032</b>	<b>62,3%</b>	<b>Total share 20 largest shareholders</b>	
<b>48.858.065</b>		<b>Total number of shares as per October 30th 2013</b>	

## Origin of shareholders, 5 largest countries

no of shares		no of shareholders
18.022.085	36,9%	Norge
15.595.368	31,9%	FÆRØYENE
7.912.970	16,2%	STORBRITANNIA
2.777.546	5,7%	SVEITS
2.809.262	5,7%	U.S.A.
<b>47.117.231</b>	<b>96,4%</b>	

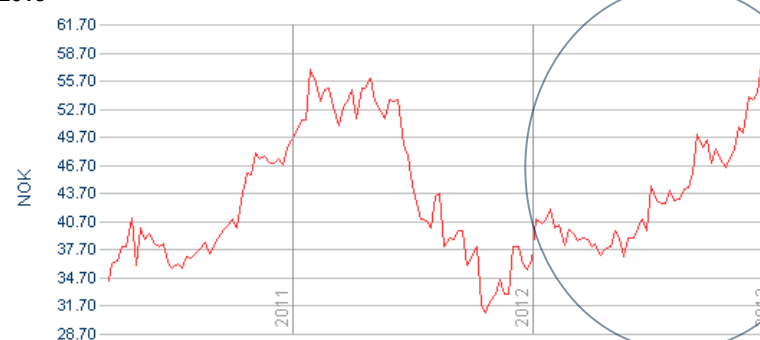
**Total number of shareholders: 2,306**

## Share price development since listing in NOK

2013



2010-2013



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