

Q1 2014

BAKKAFROST GROUP
Glyvrar 20 May 2014

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- **SUMMARY OF Q1 2014**

- **MARKETS AND SALES**
- **SEGMENT INFORMATION**
- **GROUP FINANCIALS**
- **OUTLOOK**

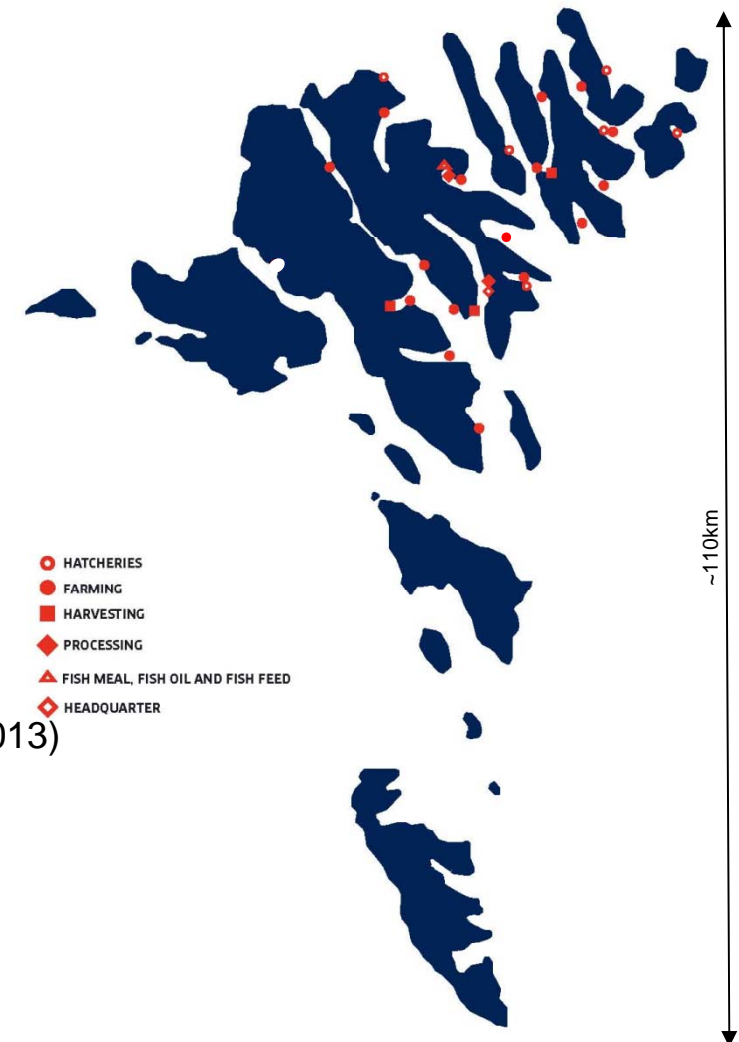


BAKKAFROST

– THE LARGEST FISH FARMING COMPANY IN THE FAROE ISLANDS



- **Largest salmon farming company in the Faroe Islands**
 - ~63% of harvest volumes in Q1 2014
 - 50% of farming licenses
- **Harvested** 9,269 t_{gw} in Q1 2014 (8,296 t_{gw} in Q1 2013)
- **Feed sale** of 13,956 tonnes in Q1 2014* (14,906 tonnes in Q1 2013*)
- **Revenues** of DKK 631 million in Q1 2014 (DKK 473 million in Q1 2013)
- **Operational EBIT** of DKK 186 million in Q1 2014 (DKK 105 million in Q1 2013)
- Positive results from Farming and Feed, loss on VAP
- Dividend of DKK 4.50 per share (NOK 4.98) paid out in Q2 2014



*) Including internal sale of 10,598 tonnes in Q1 2014 (10,991 tonnes in Q1 2013)

SUMMARY OF THE QUARTER

Highest margin ever

- Farming division increased margin from 14.95 to 22.51 NOK/kg
- Strong salmon prices and higher volumes main reason for higher operational EBIT
- Operational EBIT increased by 77%, while volumes increased by 12% only
- Decreased EBITDA in FOF compared to Q1 2013 due to optimal timing of purchase of raw material for feed production in Q1 2013

(DKK million)	Q1 2014	Q1 2013	2013	2012
Operating revenues	631.3	473.3	2,491.1	1,855.5
Operational EBITDA	208.1	125.9	673.7	403.3
Operational EBIT	185.5	105.0	587.0	323.0
Profit for the period	87.2	67.5	589.2	281.3
Operational EBITDA margin	33.0%	26.6%	27.0%	21.7%
Operational EBIT margin	29.4%	22.2%	23.6%	17.4%
Operational EBIT/Kg (Farming) (NOK)	22.51	14.95	16.27	6.20
Operational EBIT/Kg (Farming and VAP) (NOK)	21.37	12.16	13.98	7.04
Operational EBIT/Kg (VAP) (NOK)	-1.82	-5.44	-5.16	2.31
EBITDA margin (Fishmeal, oil and feed)	12.45%	15.75%	11.61%	9.50%

- **Market**

- Tight market and high prices
- Strong demand despite high prices

- **Operation**

- Harvested volumes higher in Q1 2014 compared to Q1 2013
- Transferred 3.0 million smolts in Q1 2014
- No further ISA virus detected and no suspicion of ISA
- Biology good and stable



- SUMMARY OF Q1 2014

- **MARKETS AND SALES**

- SEGMENT INFORMATION

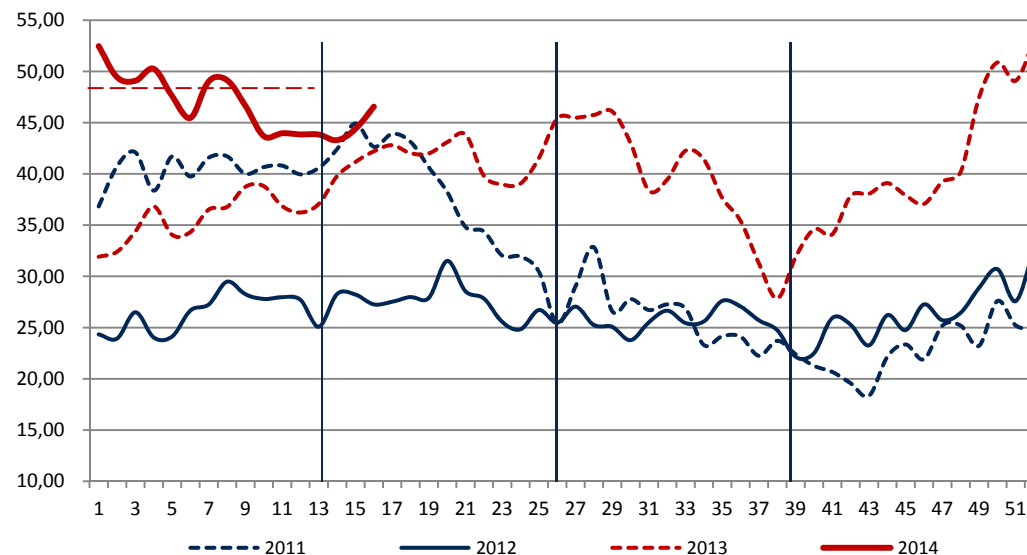
- GROUP FINANCIALS

- OUTLOOK

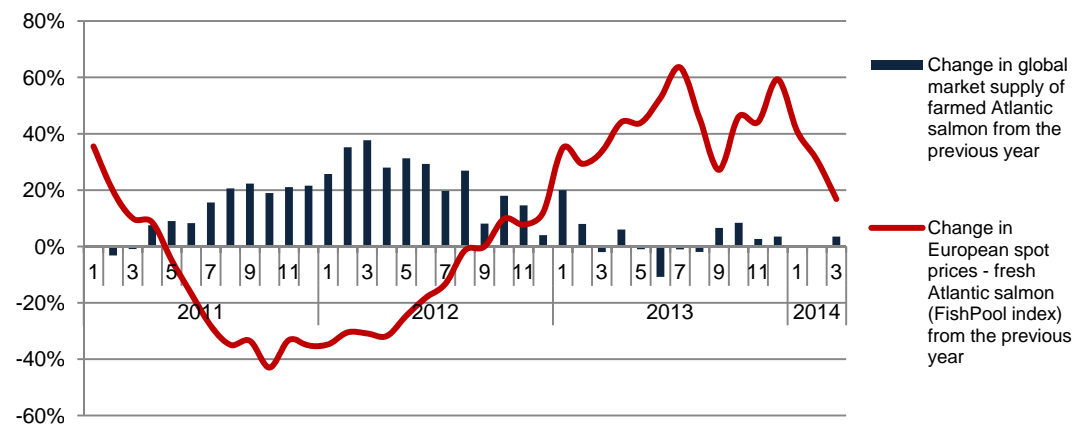


- The global supply of salmon increased 4% in Q1 2014 compared with Q1 2013
- The salmon prices have increased to the highest level for the past 10 years - due to high demand and low supply growth
- The NASDAQ salmon price increased in Q1 2014 by ~29% compared with Q1 2013
- from 36.24 to 46.81 NOK/kg
- The increase was 13% from Q4 2013 to Q1 2014, from 41.50 to 46.81 NOK/kg – 5.31 NOK up per kg

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



Change in global market supply and market price



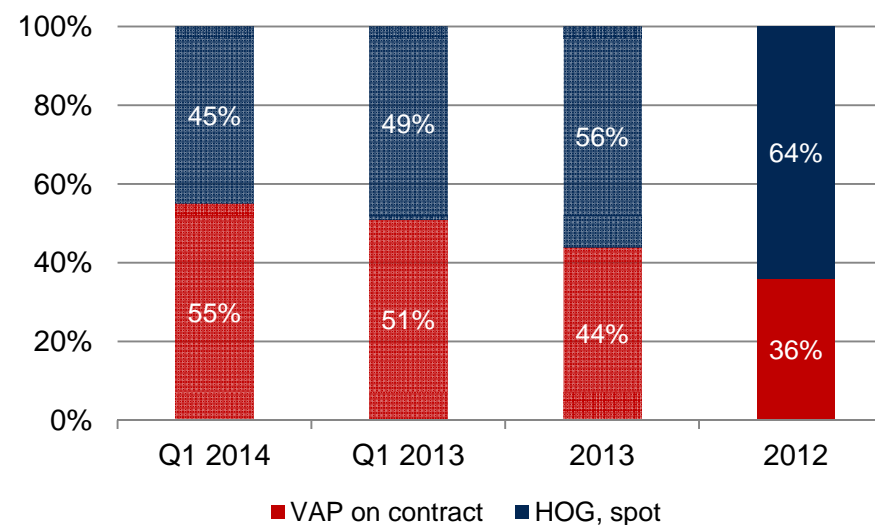
Source: Kontali Analyse

Overseas High-End markets also dominated Q1 2014

- Strong demand from the US market
- The Eastern European market is suffering during periods with high salmon prices
- EU market most important market for VAP products, but not for fresh whole salmon
- VAP/contract share 55% of total volume in Q1 2014 – due to seasonal low harvest in the quarter
- Estimate for the year 40-45% VAP of total harvest.

Sales by markets	Q1 2014	Q1 2013	2013	2012
EU	47%	42%	47%	50%
USA	26%	22%	19%	16%
Asia	21%	34%	27%	19%
Eastern Europe	6%	2%	6%	15%

Contract share, VAP products [% of qty]



A MARKET IN BALANCE IN 2014, AND NO GROWTH EXPECTED IN 2015

- We expect a back-end loaded total global supply growth of 8% in 2014 and 0% in 2015
 - Norway is expected to increase volumes by 7% in 2014 due to mild weather
 - Chile is expected to increase production by 13% in 2014
- Growth in supply of 7% has historically led to unchanged prices. Average NOS price in 2013 was NOK 39.07

Global supply of Atlantic Salmon (head on gutted - HOG)					
	2011	2012	2013E	2014E	2015E
Norway	904	1.066	1.029	1.102	1.111
UK	139	143	142	145	146
Ireland	14	14	10	11	12
Faroese	51	64	65	69	67
Total Europe	1.109	1.287	1.246	1.327	1.335
Chile	196	318	418	471	438
Canada	108	123	104	106	116
USA	16	18	18	18	18
Total Americas	320	459	539	595	572
Other	38	44	48	53	60
Total (Sold Quantity)	1.467	1.790	1.833	1.975	1.967
Supply growth - Global		22%	2%	8%	0%
Supply growth - Europe		16%	-3%	7%	1%
Supply growth - Americas		43%	18%	10%	-4%

Source: Kontali & BakkaFrost

DEMAND DEVELOPMENT SPLIT BY MARKETS

- Growth in supply of 4% in Q1 2014
- Strong demand from :
 - USA,
 - Japan,
 - Greater China,
 - ASEAN and
 - Latin America
- Weakening demand from:
 - Russia and
 - Ukraine
- EU largest salmon market

Greater China = China / Hong Kong / Taiwan

ASEAN = Association of Southeast Asian Nations

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.

Note that not all countries have published export/import statistics for December and Q4 figures may be adjusted

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

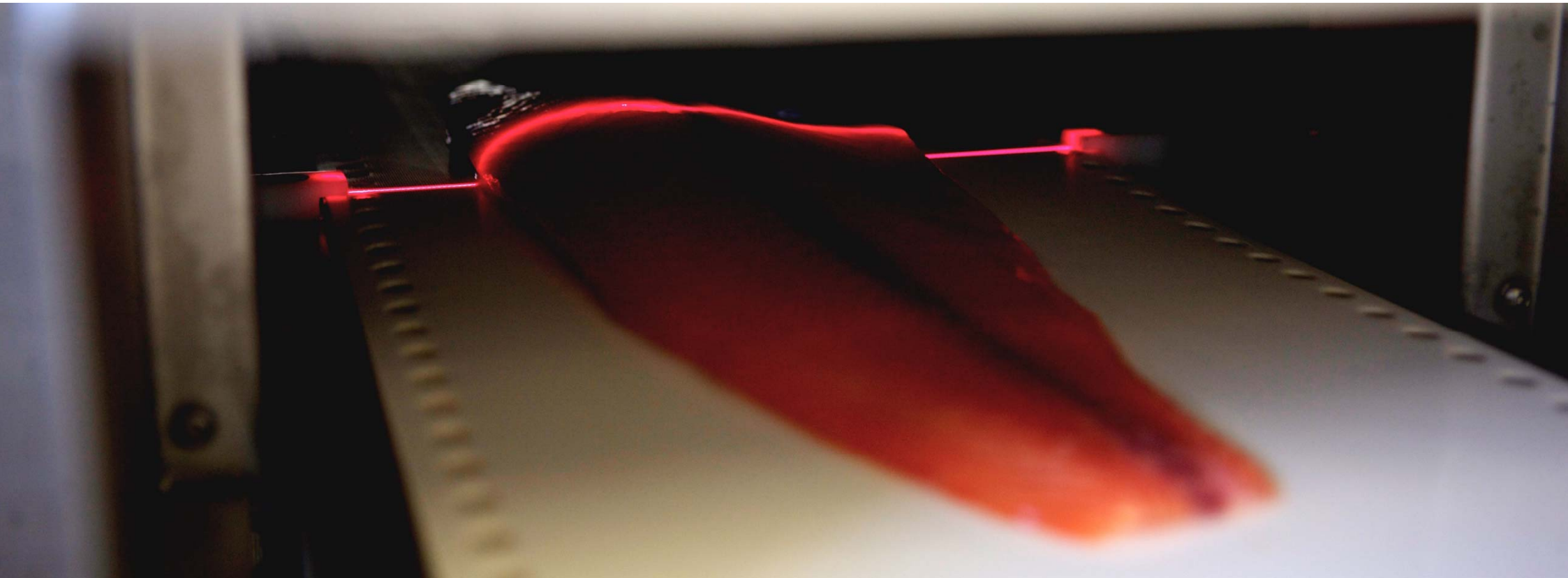
Markets	Estimated volumes		Q1 comparison	
	Q1 2014 E	Q1 2013	Volume	%
EU	185.000	182.300	2.700	1%
USA	88.100	83.500	4.600	6%
Russia	29.100	33.400	-4.300	-13%
Japan	12.600	10.600	2.000	19%
Greater China	18.400	16.800	1.600	10%
ASEAN	17.000	13.900	3.100	22%
Latin America	35.700	29.500	6.200	21%
Ukraine	3.900	6.600	-2.700	-41%
Other markets	47.700	46.000	1.700	4%
Total all markets	437.500	422.600	14.900	4%

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

Markets	Estimated volumes		FY comparison	
	FY 2013	FY 2012	Volume	%
EU	813.700	825.600	-11.900	-1%
USA	333.600	310.300	23.300	8%
Russia	144.000	154.600	-10.600	-7%
Japan	53.300	57.000	-3.700	-6%
Greater China	70.500	70.000	500	1%
ASEAN	67.000	51.800	15.200	29%
Latin America	124.000	104.900	19.100	18%
Ukraine	25.300	26.400	-1.100	-4%
Other markets	201.700	189.600	12.100	6%
Total all markets	1.833.100	1.790.200	42.900	2%

Source: Kontali

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Harvested volumes

- Harvested volumes increased by 12%
- Harvest primarily from the West region in the quarter

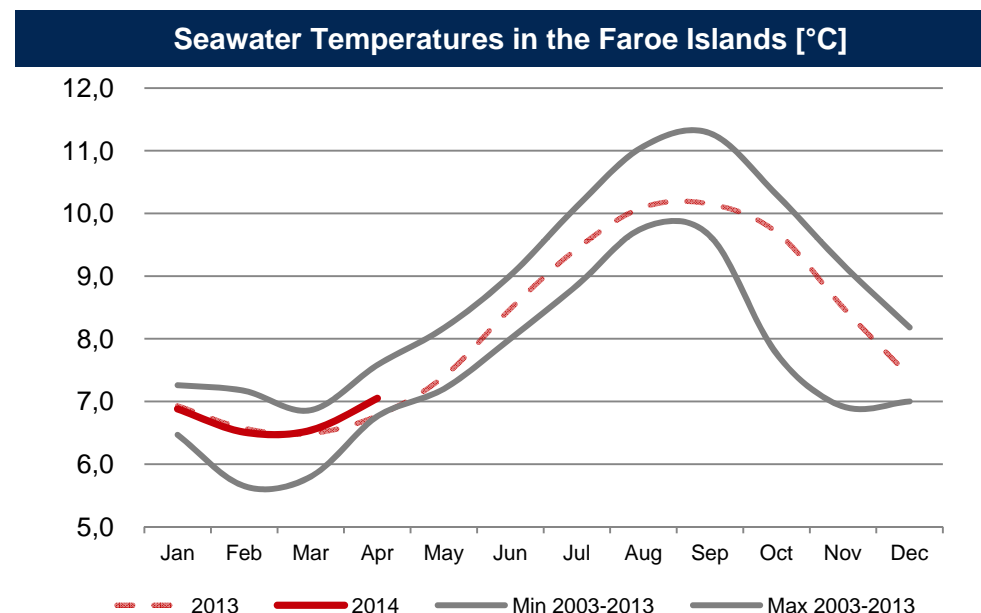
Smolt transfer

- Smolt transfer 3.0 million pieces (Q1 2013 1.9) million
- Smolt release all months during the year due to favourable seawater temperatures

Seawater temperature in the Faroe Islands

- In the same range as last year
- Volumes in Faroe Farming for 2012 included as Faroe Farming was discontinuing operation

Harvest Volume tonnes [HOG]	Q1 2014	Q1 2013	2013	2012
West	8,948	3,939	12,065	20,847
North	321	4,357	29,203	23,494
Total	9,269	8,296	41,268	44,341
Faroe Farming*	0	0	0	2,557
Gross harvested	9,269	8,296	41,268	46,898



Revenues and margin

- Revenues increased 22% and volumes increased 12%
- Operational EBIT margin increased from 29% to 36% in Q1 2014
- High salmon prices
- Good biological situation and satisfying costs on harvested fish

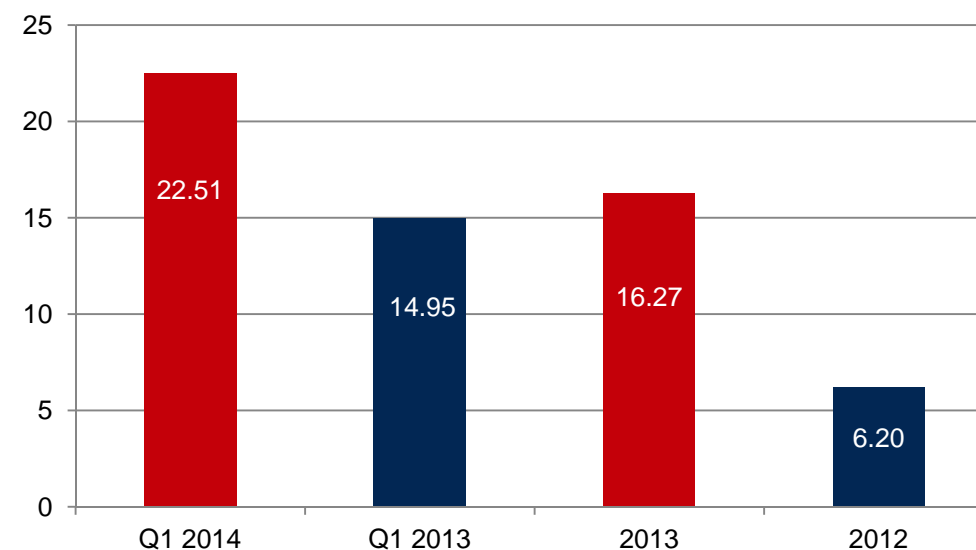
(DKK million)	Q1 2014	Q1 2013	2013	2012
Operating revenues	518	425	1,992	1,372
Operational EBIT	186	125	642	274
Operational EBIT margin	36%	29%	32%	20%

(NOK/kg)	Q1 2014		
Farming	Farming North	Farming West	Farming
Operational EBIT/kg gwt	26.88	22.35	22.51

Operation

- EBIT/kg increase by NOK 7.56 equivalent to 51% in the quarter
- Harvested fish from the sites in *Sundalagið* with good biological and financial performance
- No signs of *Neoparamoeba perurans* and no signs of ISA – routine surveillance continues according to the Faroese farming model

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

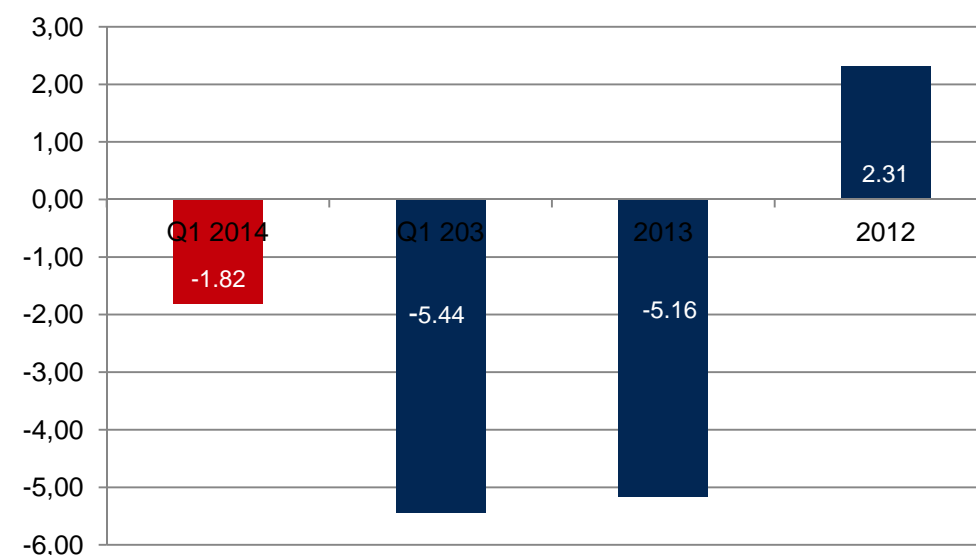


Revenues and margin

- Revenues increased 56%, while volume increased 37%
- Loss in VAP due to high raw material prices in the spot market
- 40-45% of total harvested volumes in 2014 is expected to be sold as VAP on contracts

(DKK million)	Q1 2014	Q1 2013	2013	2012
Operating revenues	232	148	666	526
Operational EBIT	-9	-23	-90	37
Operational EBIT margin	-4%	-16%	-14%	7%
VAP produced volumes (tgv)	5,831	4,252	18,333	16,054

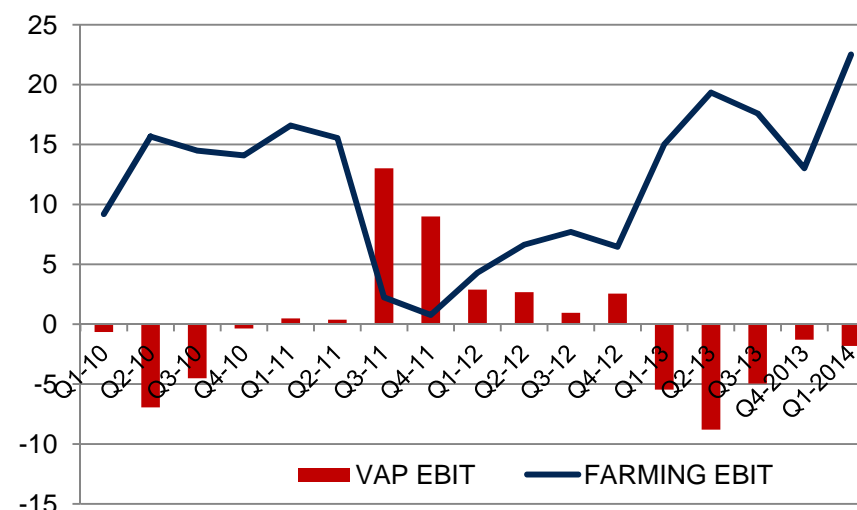
Margin - EBIT per kg total harvested quantity [NOK/kg]



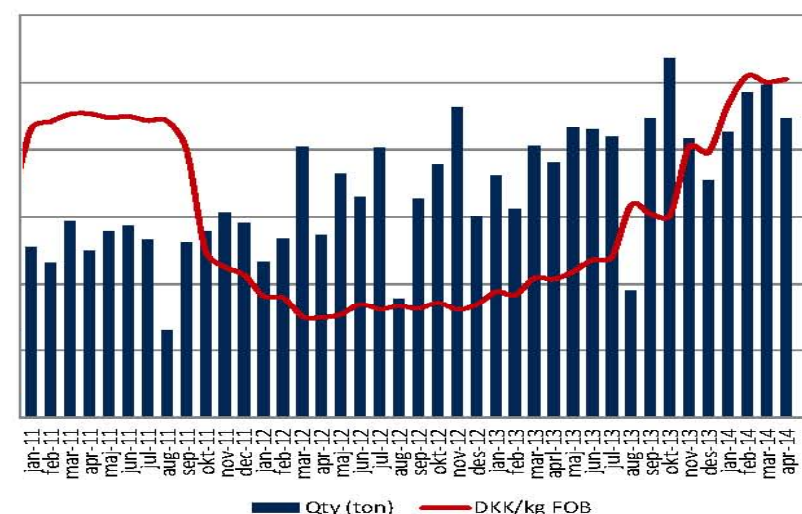
Strategy

- Bakkafrost's strategy is to sell around 50% of our products as VAP products directly to end markets in Europe and US
- Contracts are normally between 6 and 12 months
- Losses during periods with high increase in spot prices and gains during periods with drop in spot prices
- Contract prices increased significantly in Q1 2014 to highest level ever for the past 18 years
- 75-80% of the VAP capacity for 2014 contracted

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



VAP Products, sales prices and volumes



SEGMENT FISHMEAL, OIL AND FEED (FOF)

- Improved raw material situation. Intake of 44 thousand tonnes in Q1 2014, compared with 31 thousand tonnes in Q1 2013
- EBITDA margin decreased from 15.75% to 12.45% due to favourable timing in Q1 2013 on sourcing of raw material
- Sale in 2014 in line with expectations, but lower than in Q1 2013 due to increased competition

Fishmeal, Oil and Feed

(DKK million)	Q1 2014	Q1 2013	2013	2012
Operating revenues	178	157	1,083	889
EBITDA	22	25	126	85
EBITDA Margin	12.45%	15.75%	11.61%	9.50%
Sale of feed (tonnes)*	13,956	14,906	85,333	91,398



* Including sale to Bakkafrost corresponding to ~76% of feed volumes in Q1 2014 (Q1 2013: 74%)

OWNERSHIP IN FF SKAGEN

Two step transaction

- Purchased majority of Hanstholm Fiskemelsfabrik
- Sold Hanstholm Fiskemelsfabrik to FF Skagen
- Ownership now 17% in FF Skagen

Why sell Hanstholm to FF Skagen

- Hanstholm Fiskemelsfabrik unprofitable
- Necessary for consolidation in the region
- Access to important raw materials

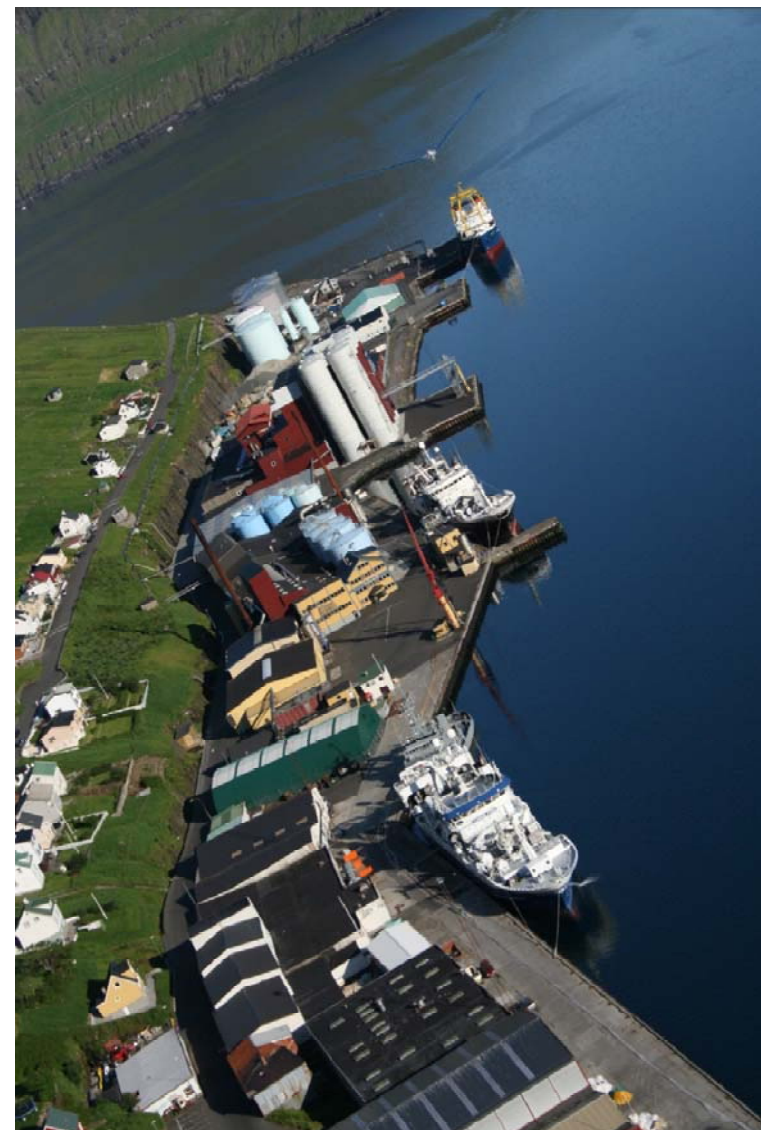


Pelagos a new processing plant next to Havsbrún

- 30% ownership together with two pelagic fishing companies
- Access to off cuts and downgraded fish
- Reduced transportation costs of raw material

Pelagos

- Commence production in July 2014
- Capacity to process 650 tonnes per day
- A total investment of DKK 220 million for the plant



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GROUP PROFIT AND LOSS

- Revenue up 33% corresponding to DKK 158 million) due to:
 - Improved market prices for salmon (spot and VAP)
 - Harvest volumes up 12%
- Operating EBIT increased by 76% from DKK 105 million to DKK 185 million in Q1 2014
- Decrease in fair value of biomass due to lower salmon prices
- Reversal of provision for onerous contracts due to lower spot prices than at year end 2013
- Profit after tax increased from DKK 67 million to DKK 87 million in Q1 2014

(DKK million)	Q1 2014	Q1 2013	2013	2012
Operating revenues	631	473	2,491	1,855
Operational EBITDA*	208	126	674	403
Operational EBIT*	185	105	587	323
Fair value adjustment on biological assets	-114	-5	115	91
Onerous contracts	71	-24	-25	-46
Income from associates	-7	5	24	-6
Loss from sale of subsidiary	0	0	0	-18
EBIT	135	81	701	344
Net Financial items	-17	2	26	-20
EBT	118	83	727	324
Taxes	-31	-15	-138	-56
Profit for the period continuing operations	87	67	589	268
Profit for the period discontinuing operations	0	0	0	13
Profit for the period	87	67	589	281
Operational EBITDA margin	33%	27%	27%	22%
Operational EBIT margin	29%	22%	24%	17%
Operational EBIT/Kg (Farming and VAP) (NOK)	21.37	12.16	13.98	7.04
EBITDA margin (fishmeal, oil and feed)	12.45%	15.75%	11.61%	9.50%

* 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 ~18 million in Q1 2014
- Financial assets increased due to investment in pelagic processing plant (BakkaFrost owns 30%)
- Financial assets increased due to positive operation in Faroe Farming
- Lower fair value due to lower biomass at sea and lower salmon prices
- Equity increased as a result of positive operations. Dividend is paid out in Q2 2014
- NIBD at DKK 503 million down from DKK 641 million at end 2013*
- Equity ratio 57% (Covenants 40%)

* Incl. unrealised losses and deposits on financial derivatives

(DKK million)	End Q1 2014	2012
Intangible assets	295	295
Property, plant and equipment	912	917
Financial assets	125	115
Long term receivables	1	2
Biological assets	845	966
Inventory	248	235
Receivables	304	278
Other receivables	91	122
Cash and cash equivalents	244	182
Total Assets	3,065	3,112
Equity	1,760	1,665
Deferred tax and other taxes	334	311
Long term interest bearing debt	619	685
Financial derivatives	64	75
Short term interest bearing debt	100	100
Account and other payables	186	276
Total Equity and Liabilities	3,065	3,112

CASH FLOW

- Positively affected cash flow from operations due to higher salmon prices
- Cash flow from investments represents investments in property plant and equipment and investments in pelagic processing plant (associated company)
- Undrawn loan facility of DKK 804 million of which DKK 16 million is restricted

(DKK million)	Q1 2014	Q1 2013	2013	2012
Cash flow from operations	108	34	518	285
Cash flow from investments	-34	-29	-205	-67
Cash flow from financing	-13	94	-156	-211
Net change in cash	61	99	157	8
Cash at the end of the period	244	124	182	25
Undrawn facilities	804	653	684	146

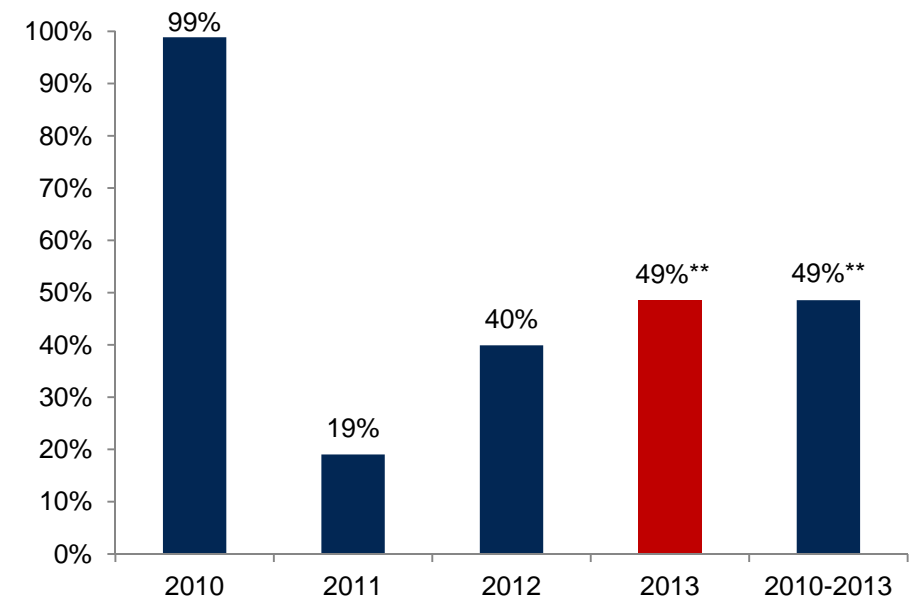
Dividend

- Dividend of DKK 4.50 (NOK ~4.98) per share paid out in April 2014
- Bakkafrøst purchased treasury shares in 2013, equivalent to DKK 0.59 (NOK 0.66) per share.
- Dividend incl. the acquisition of treasury shares is DKK 5.09 (NOK ~5.64)

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

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 badwill

** Dividend and acquisition of treasury shares

Licence tax on farming companies in the Faroes*

- Approved by the parliament in May 2014
- From a provisional tax to a permanent tax
- Licence tax of:
 - 4.5% on taxable income
 - 0.5% on farming revenues

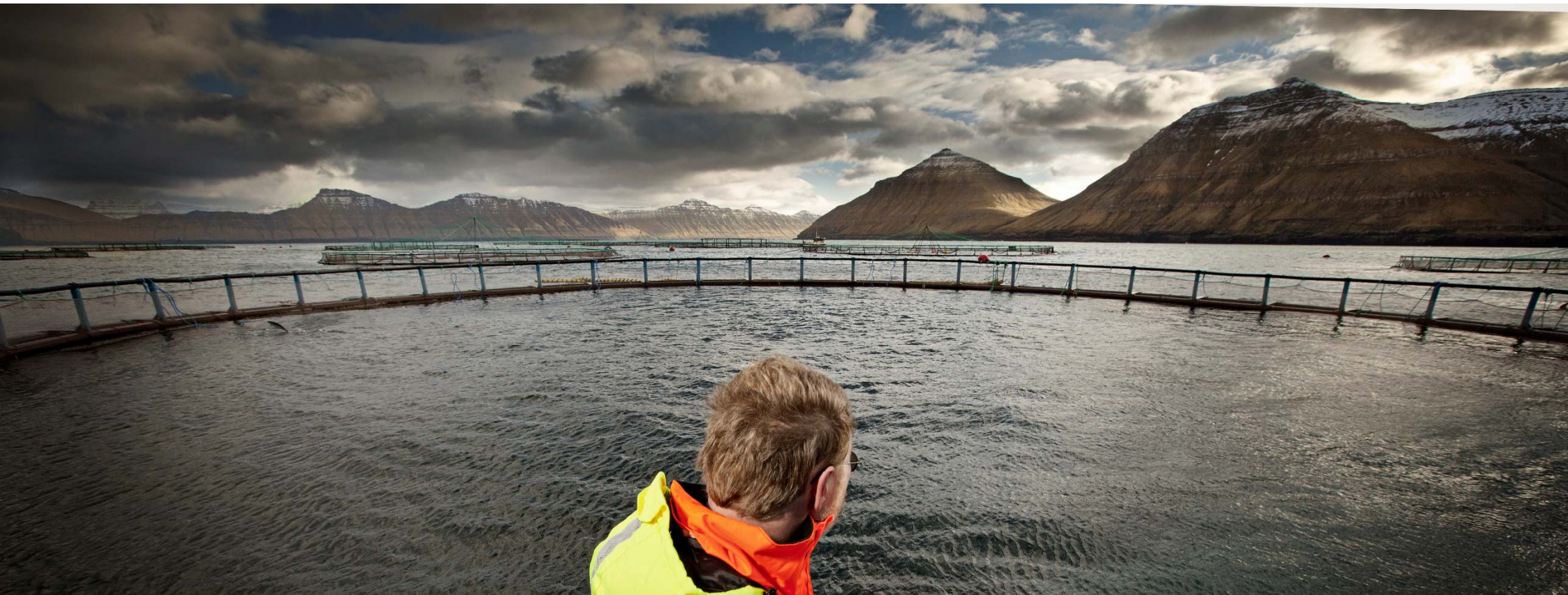
Effect on Q1 2014 compared to 2013 tax rates estimated to:

- Tax payable increases by DKK 5 million
- Deferred tax increases by DKK 51 million as the new tax is permanent

* For 2014 a provisional extra tax of 7% was implemented, compared to the 2.5% for 2013. The provisional 7% tax has been changed to a permanent 4.5% tax and a permanent 0.5% tax on revenues. The change from a provisional to a permanent tax affects deferred tax.



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Market

- More salmon expected in the market during the summer
- Forward prices for the rest of 2014 are around NOK 37.50 per kg
- Global supply growth estimated to 8% in 2014

Farming

- Estimated harvest volumes unchanged at 45,000 - 48,000 tonnes HOG in 2014
- Expected smolt release in 2014 unchanged at 11.6 million pieces

Biology

- Good biology and fish health
- Good biological performance and results

VAP

Around 75-80% of the VAP capacity for 2014 contracted

- Contracted unsold volumes corresponds to 30% of remaining estimated harvested volumes in 2014
- Contract prices on a significant higher level than in 2013

Fishmeal, oil and Feed

- Forecast for Feed sales 83,000 - 87,000 tonnes in 2014

Business development

- Optimise the Value Chain according to the announced investment plan
- Pursue Organic Growth
- Financial flexibility enables M&A



ESTABLISHED 1960

THANK YOU!



- 18 islands – 1,387 km²
- 48,288 inhabitants (February 28 2014)
- 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 (Feb 2014): 4.3%**
 - **Total working force (no of people Feb 2014): 27,075**
-
- **GDP: DKK 13.6 bn (2012)**
 - **GDP/capita: DKK 282,000 (2012) (Norway: 300,000) (2010)**

Total export of fish products (2013)

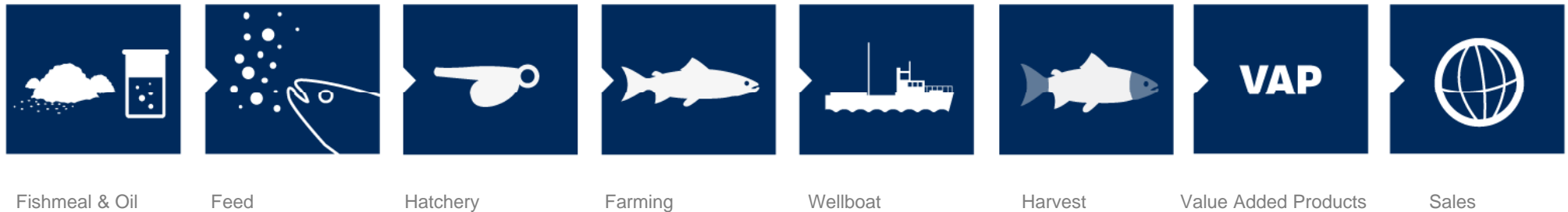
- DKK 5,766 million
- whereof farmed fish accounts for 42.5%

TAXES

- **Total Percent of GDP: 44.8% (2012)**
- **Corporate Tax: 18%**
- **Farming Licence Tax : 4.5% plus 0.5% of revenues**
- **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

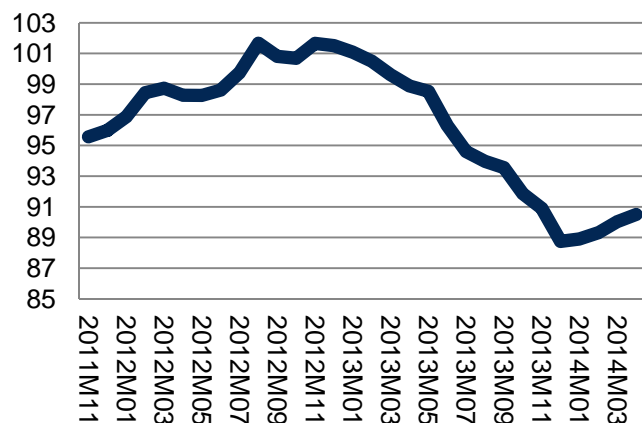


One of the most vertical integrated salmon farming companies in the world

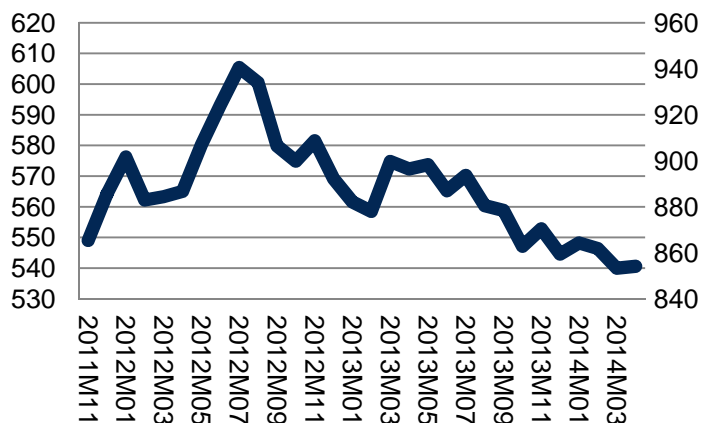
- Full traceability to the benefit of our customers
- 45 years of experience
- Focus on cost centres
- Vertical integration reduces operational and financial risk
- A market focused company with own sale and marketing department

MONTHLY EXCHANGE RATES

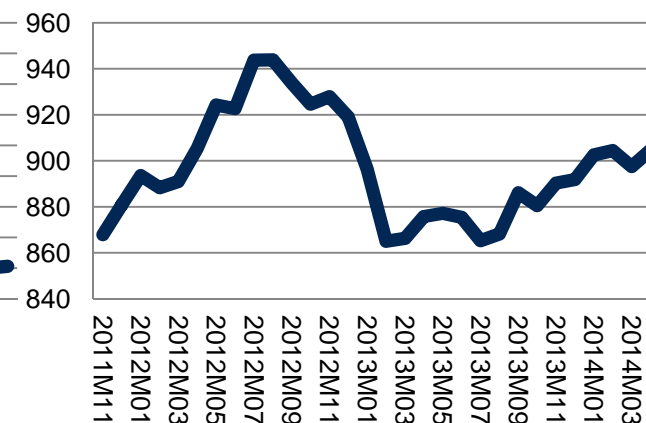
NOK/DKK



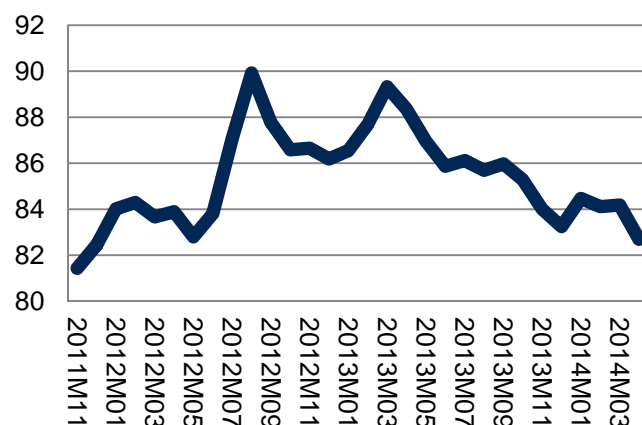
USD/DKK



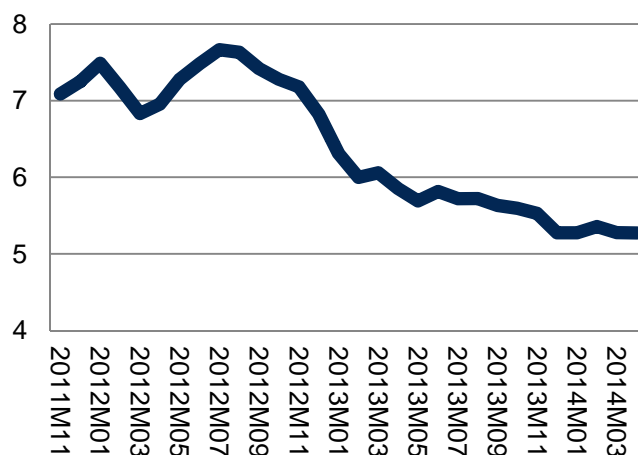
GBP/DKK



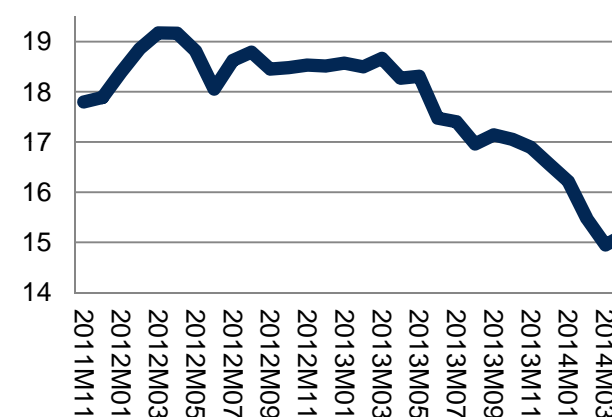
SEK/DKK



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

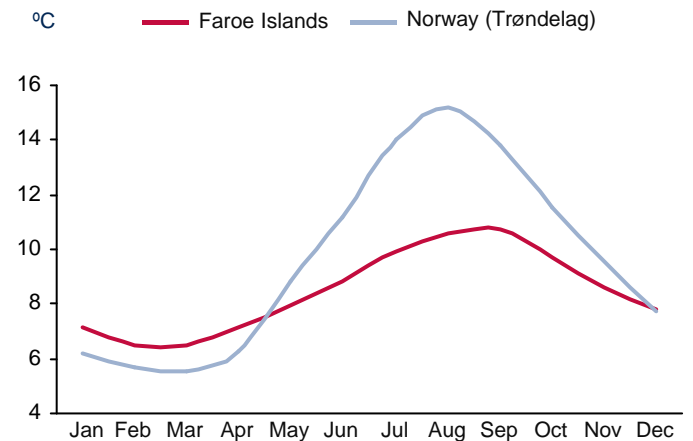
BIOMASS

- Biological sustainability setting the biomass target per license

FEED

- Sustainable feed, based on local marine raw materials. High on Omega-3, proved track record with best performance on high SGR and low FCR

Average Seawater Temperatures



Source: Company material, Havforskningsinstituttet

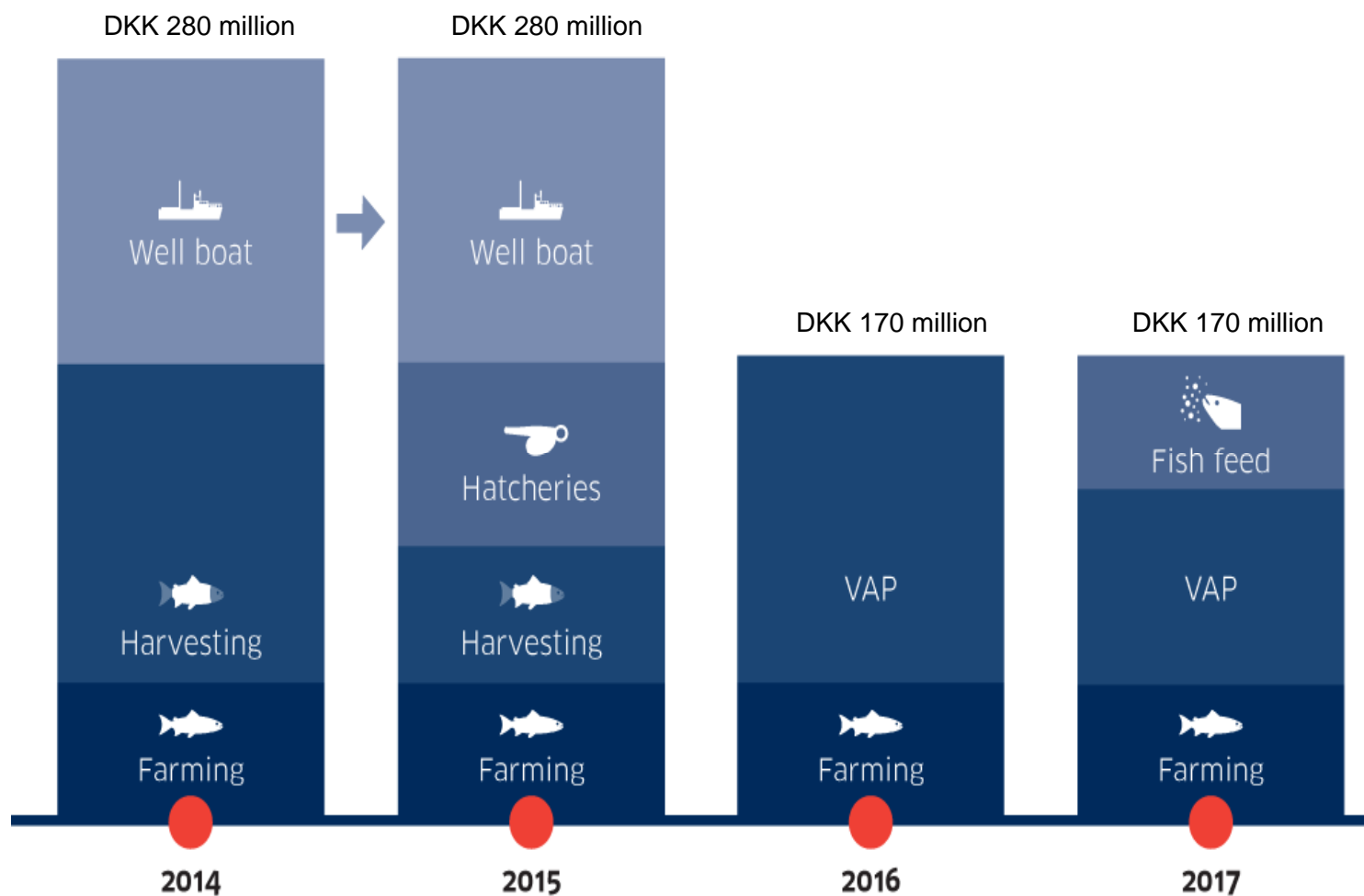


The investments will be made step by step in the relevant parts in the value chain to secure:

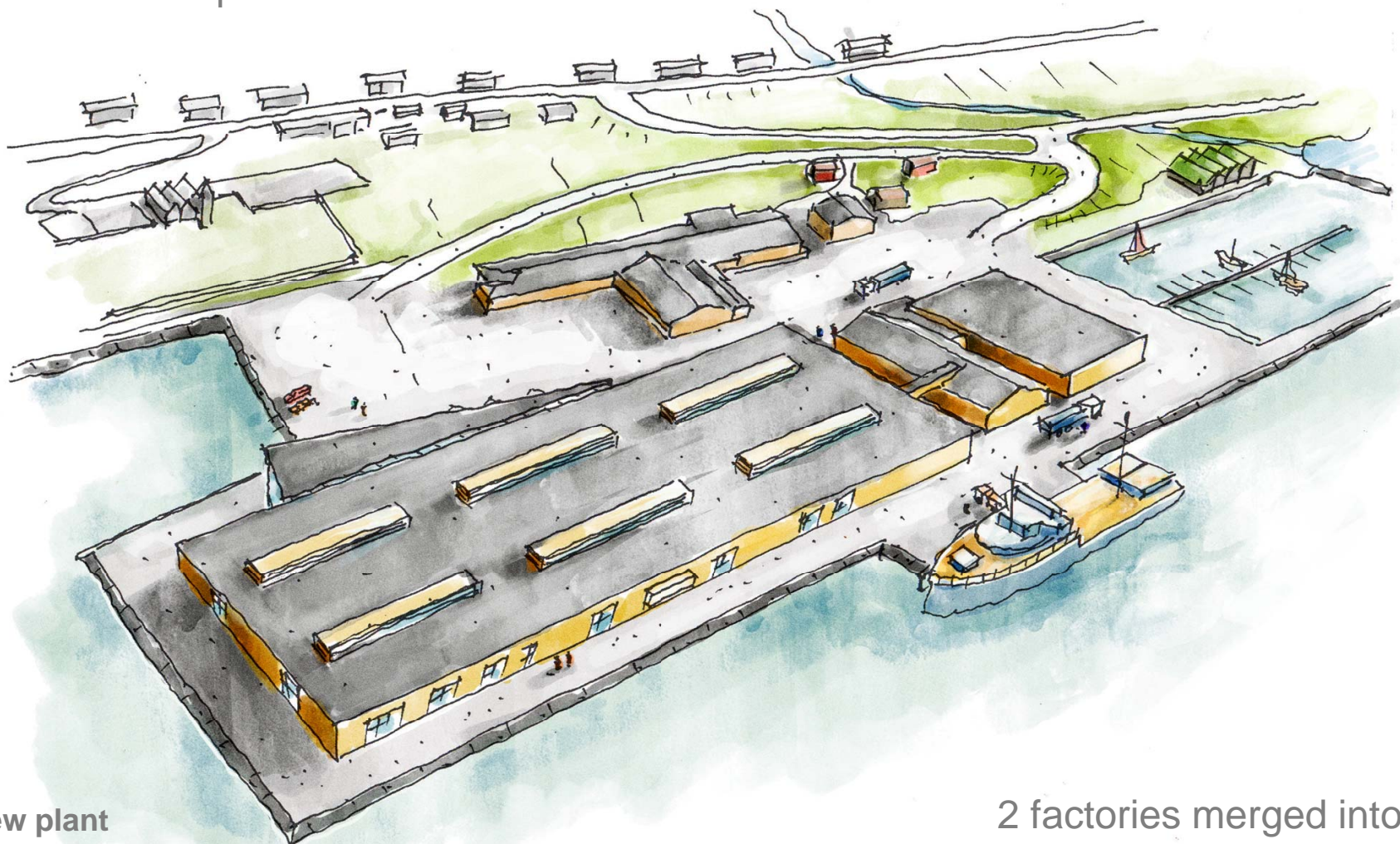
- Efficiency
- Biological risk
- Organic growth

INVESTMENTS - PREPARING FOR THE FUTURE

INVESTMENTS 2014 - 2017



Phase 3: New VAP operation



Draft of new plant

2 factories merged into one

Financing of the investments 2014-2017

- Use free cash flow from operation
- Unused financing of DKK 804 million
- Partly new financing if advantageous

Unchanged dividend policy



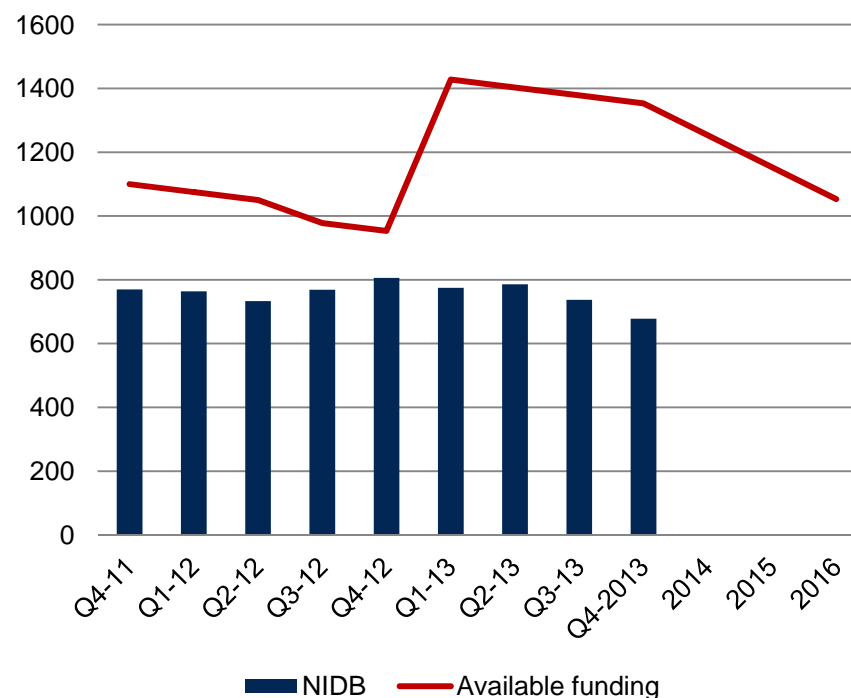
Financing of the Group

- Total funding to DKK ~ 1,328 million
 - Bonds NOK 500 million due Feb 2018 (swapped into DKK)
 - Instalment loan of DKK 300 million, repayable with DKK 25 million each quarter
 - Revolving credit facility of DKK 553 million due in 2017
- NIBD end Q1 2014: DKK 678 million

Covenant loans

- NIBD/ EBITDA max 3.5 over 12 months (Bonds 4.0)
- Equity ratio of 40.0%

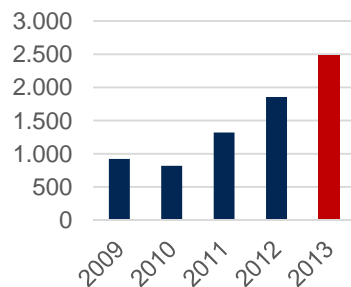
NIBD and available funding



DEVELOPMENT PER QUARTER Q1 2012 – Q1 2014

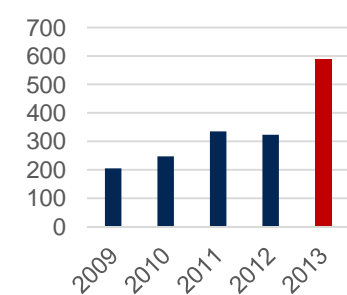
(mDKK)	Q1 2014	Q4 2013	Q3 2013	Q2 2013	Q1 2013	Q4 2012	Q3 2012	Q2 2012	Q1 2012
Revenue	631	667	741	610	473	582	457	416	400
Op. EBIT	186	124	187	169	105	99	86	78	60
Profit/Losss	87	138	200	184	67	148	26	91	16
Harvest (tgw)	9,269	11,097	11,335	10,540	8,296	13,044	9,730	10,219	11,348
Op. EBIT Farming & VAP (NOK/kg)	21.37	12.44	15.76	15.29	12.16	7.25	8.00	7.78	5.42
Equity ratio	57%	54%	52%	49%	48%	49%	47%	47%	43%
NIBD	503	641	728	786	775	807	770	733	764

Turnover (mDKK)



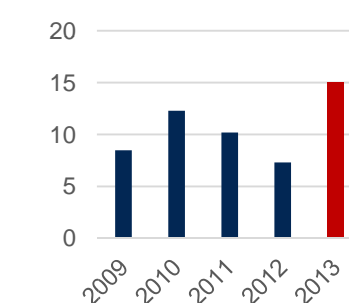
Turnover for Bakkafrost group has increased from 820 mDKK in 2010 to 2.5 bDKK in 2013

Operational EBIT (mDKK)



Operational EBIT for Bakkafrost Group has increased from 247 mDKK in 2010 to 587 mDKK in 2013

Farming margin Op. EBIT (NOK/kg)



The margin in Farming was 15 NOK in 2013 – the highest ever. Even in 2012, when the global supply increased by 22%, the company had a margin of 7.3 NOK/kg

LARGEST SHAREHOLDERS

20 largest shareholders

No of shares	share	Name	Origin
4.594.437	9,5%	JACOBSEN Oddvør	Faroe Isl
4.491.217	9,3%	JACOBSEN Regin	Faroe Isl
2.454.264	5,1%	TF ÍLØGUR P/F	Faroe Isl
2.094.793	3,0%	SKANDINAVISKA ENSKILDA BANKEN AB	Sweeden
1.441.540	2,2%	J.P. MORGAN CHASE BANK N.A. LONDON	UK
1.084.284	2,2%	J.P. MORGAN LUXEMBOURG S.A.	UK
1.048.356	2,0%	JP MORGAN CHASE BANK, NA	Norway
964.951	1,9%	J.P. MORGAN CHASE BANK N.A. LONDON	UK
919.556	1,6%	J.P. MORGAN CHASE BANK N.A. LONDON	UK
800.000	1,5%	VERDIPAPIRFONDET HANDELSBANKEN	Norway
750.000	1,5%	SKANDINAVISKA ENSKILDA BANKEN AB	Norway
732.189	1,5%	SEB PRIVATE BANK S.A. (EXTENDED)	Lux
727.391	1,5%	STATE STREET BANK AND TRUST CO.	USA
715.392	1,5%	NORDEA NORDIC SMALL CAP FUND	UK
707.584	1,4%	CACEIS BANK FRANCE	France
700.459	1,3%	STATE STREET BANK AND TRUST CO	USA
644.202	1,3%	SKANDINAVISKA ENSKILDA BANKEN A/S	Denmark
621.671	1,3%	PICTET & CIE (EUROPE) S.A.	Lux
562.441	1,0%	KATRIN DAHL JAKOBSEN	Faroe Isl
502.679	1,0%	HOLTA INVEST AS	Norway
26.557.406	51,4%	Total share 20 largest shareholders	
48.479.484		Total number of outstanding shares as per May 13th 2014	
48.858.065		Total number of shares as per May 13th 2014	
378.581	0,8%	Whereof own shares	

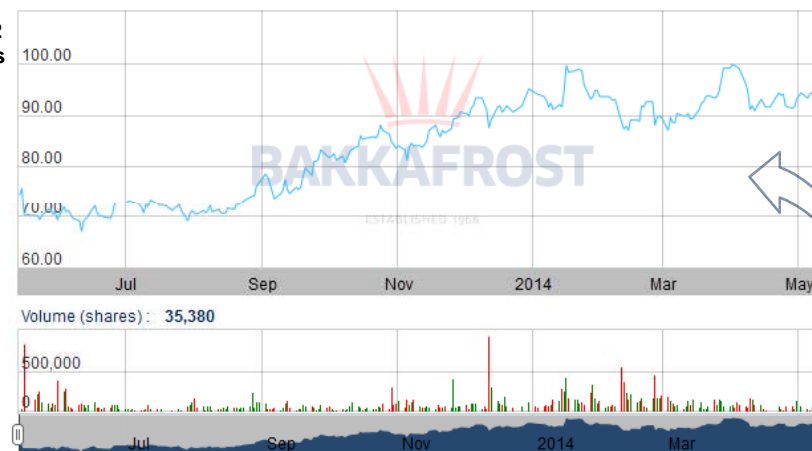
Origin of shareholders, 5 largest countries

No of shares	share	No of shareholders
15.936.996	32,9% Faroe Isl	821
10.278.286	21,2% UK	77
9.935.124	20,5% Norway	1.249
4.126.533	8,5% USA	46
2.559.546	5,3% Sweeden	12

Total number of shareholders: 2,301 - from 23 different countries

Share price development since listing in NOK

Last 12 months



2010-2014



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