

Q4 2014

BAKKAFROST GROUP
Oslo February 24th 2015

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■ SUMMARY OF Q4 2014

- MARKETS AND SALES
- SEGMENT INFORMATION
- GROUP FINANCIALS
- STATUS ON INVESTMENT
- OUTLOOK
- APPENDIX

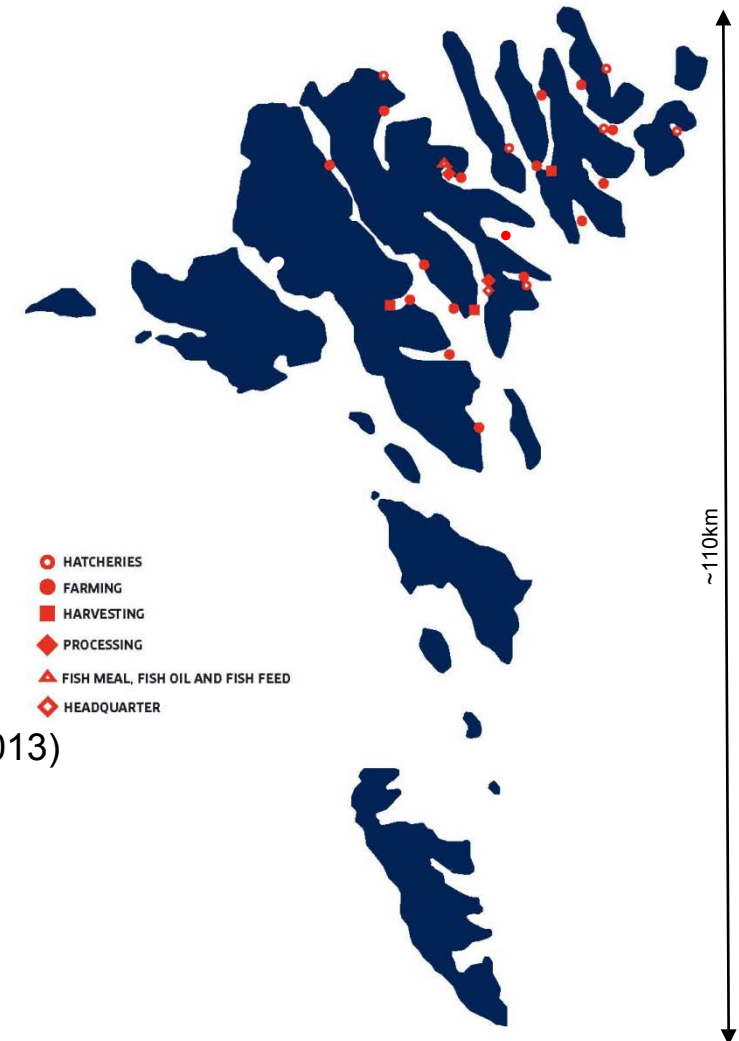


BAKKAFROST

– THE LARGEST FISH FARMING COMPANY IN THE FAROE ISLANDS



- **Largest salmon farming company in the Faroe Islands**
 - ~57% of harvest volumes in Q4 2014
 - 50% of farming licenses
- **Harvested** 12,651 t_{gw} in Q4 2014 (11,097 t_{gw} in Q4 2013)
- **Feed sale** of 23,133 tonnes in Q4 2014* (20,270 tonnes in Q4 2013*)
- **Revenues** of DKK 757 million in Q4 2014 (DKK 667 million in Q4 2013)
- **Operational EBIT** of DKK 227 million in Q4 2014 (DKK 126 million in Q4 2013)
- **Highest profit after tax ever, and positive results from all segments**
- **Proposed dividend** of DKK 6.00 per share (DKK 4.50 per share 2013)



*) Including internal sale of 19,218 tonnes in Q4 2014 (14,736 tonnes in Q4 2013)

SUMMARY OF THE QUARTER

Positive contribution from all segments

- Combination of contracts and spot sale boosted earnings
- Farming/VAP division increased margin from 12.44 to 19.48 NOK/kg
- The positive development in VAP continued with margin from -1.29 to 7.36 NOK/kg
- Farming margin increased from 13.02 to 16.53 NOK/kg
- Group Operational EBIT increased by 80.7%

(DKK million)	Q4 2014	Q4 2013	2014	2013
Operating revenues	757.3	666.6	2,683.3	2,491.1
Operational EBITDA	254.5	148.7	930.9	673.7
Operational EBIT	227.5	125.9	833.8	587.0
Profit for the period	222.4	137.9	647.1	589.2
Operational EBITDA margin	33.6%	22.3%	34.7%	27.0%
Operational EBIT margin	30.0%	18.9%	31.1%	23.6%
Operational EBIT/Kg (Farming) (NOK)	16.53	13.02	17.65	16.27
Operational EBIT/Kg (Farming and VAP) (NOK)	19.48	12.44	19.43	13.98
Operational EBIT/Kg (VAP) (NOK)	7.36	-1.29	3.69	-5.16
EBITDA margin (Fishmeal, oil and feed)	18.11%	8.45%	18.70%	11.61%

SUMMARY OF THE QUARTER

■ Market

- Characterized by tight market and Russian import ban
- High increase in salmon price during the quarter, but high supply from mid December led to big price drop
- Achieved a combination of high contract prices and high spot prices

■ Operation

- Harvested volumes 14% higher compared with Q4 2013
- Transferred 3.2 million smolts in Q4 2014
- Biology good
- Feed sales 14% higher compared with Q4 2013
- Bakkafrost decided to remove PCB and dioxin from the fish oil in feed



Bakkafrost's new plant for styroporboxes opened in October 2015

- SUMMARY OF Q4 2014

- **MARKETS AND SALES**

- SEGMENT INFORMATION

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- STATUS ON INVESTMENT

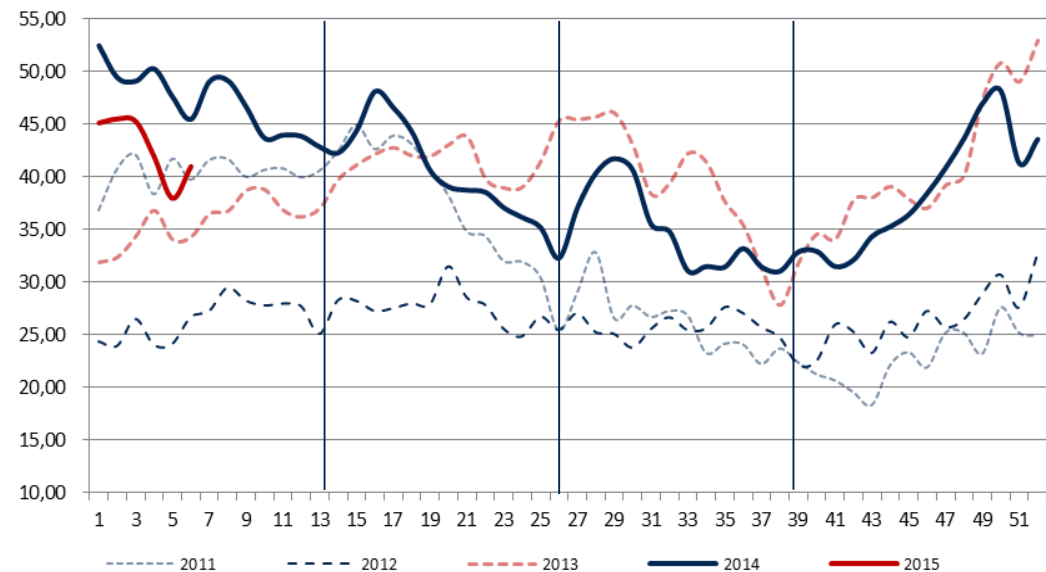
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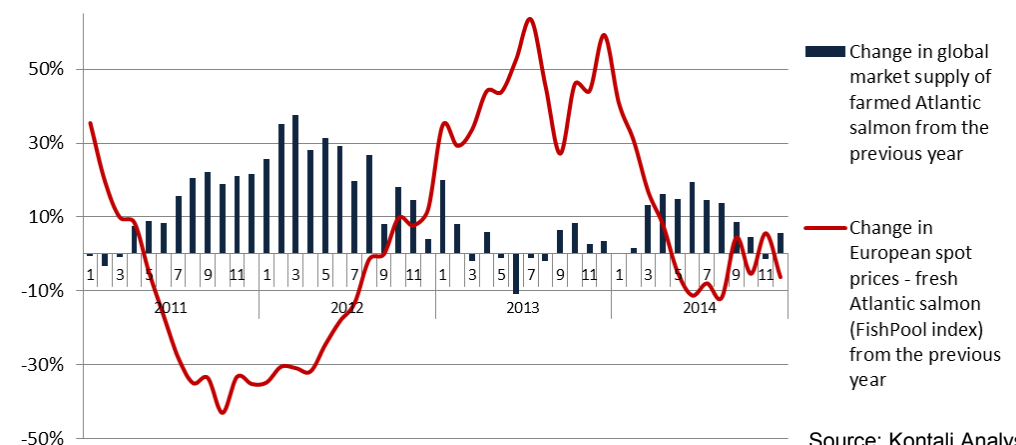


- The NASDAQ salmon price for size 4-5:
 - Decreased y/y Q4 2014 / Q4 2013 by ~6%
- by 2.53 NOK/kg from 41.41 to 38.88
 - Increased q/q Q4 2014 / Q3 2014 by ~12%
- by 4.24 NOK/kg from 34.64 to 38.88
- The global supply growth was ~16,500 tonnes in Q4 2014 compared with Q4 2013. Between -1% and 6% each month, in average 3% for the quarter
- The market set back because of geopolitical interruptions was more visible in Q4 than expected. The relative price change was negative y/y in the last month of Q4 2014 by -6%

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



Change in global market supply and market price



Source: Kontali Analyse

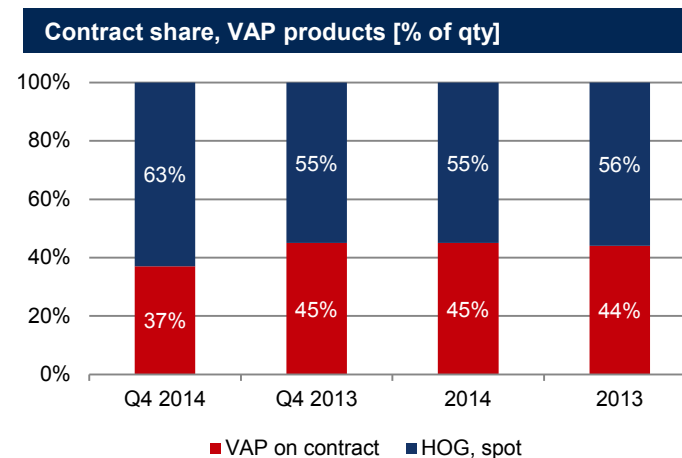
Bakkafrost benefits of the global salmon market

- Access to all markets
- Flexible and efficient market adaptation
- Market position improved on Eastern European market in Q4 2014, especially with fresh salmon
- Sales to EU dropped on fresh from 27% to 8% y/y
- VAP/contract share 37% of total volume in Q4 2014
- VAP/contract share 45% of total volume in 2014



Total sales of salmon by markets	Q4 2014	Q4 2013	2014	2013
EU	40%	50%	45%	47%
USA	13%	17%	19%	19%
Asia	10%	22%	16%	27%
Eastern Europe	37%	11%	20%	6%

Fresh salmon only by markets	Q4 2014	Q4 2013	2014	2013
EU	8%	27%	11%	25%
USA	18%	29%	31%	33%
Asia	16%	27%	27%	33%
Eastern Europe	58%	17%	31%	9%



A MARKET IN BALANCE IN 2014, LIMITED GROWTH EXPECTED IN 2015

- The largest producer of Atlantic Salmon – Norway – is expected to increase supply in 2015 by 4% compared with 2014
- The second largest producer – Chile – is expected to produce the same quantity as in 2014. Around 508,000 tonnes HOG
- Overall expected global supply increase in 2015 is 4%, down from 8% in 2014
- The market conditions are expected to be tight with only 4% supply increase – even with the market turbulence created in East Europe

Global supply of Atlantic Salmon (head on gutted - HOG)

	2011	2012	2013	2014E	2015E
Norway	904	1.066	1.029	1.076	1.124
UK	139	143	142	155	159
Ireland	14	14	10	11	13
Faroes	51	65	66	74	67
Total Europe	1.109	1.288	1.247	1.316	1.362
Chile	196	318	418	510	508
Canada	108	123	104	91	113
USA	16	18	18	18	18
Total Americas	320	459	539	619	639
Other	38	46	47	51	61
Total (Sold Quantity)	1.467	1.793	1.833	1.986	2.063
Supply growth - Global		22%	2%	8%	4%
Supply growth - Europe		16%	-3%	6%	4%
Supply growth - Americas		43%	18%	15%	3%

Source: Kontali

DEMAND DEVELOPMENT SPLIT BY MARKETS

- The supply growth in Q4 2014 was 4% compared with Q4 2013
- The total volume increased 19,200 tonnes
- YTD 152,300 tonnes more salmon sold in the market
- Main growth market in the quarter are Other markets with 12%, EU with 8%, Latin America with 8% and China with 8%
- For the full year Greater China had the strongest growth rate with 23% compared with 2013
- In 2015 main growth markets are expected to be EU, USA and Other markets

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

Markets	Estimated volumes		Q3 comparison		Estimated volumes		YTD comparison	
	Q4 2014	Q4 2013	Volume	%	FY 2014 E	FY 2013	Volume	%
EU	253.600	235.000	18.600 ↑	8%	889.700	813.900	75.800 ↑	9%
USA	88.600	85.300	3.300 ↑	4%	352.700	333.400	19.300 ↑	6%
Russia	36.800	46.600	-9.800 ↓	-21%	130.300	144.000	-13.700 ↓	-10%
Japan	16.000	17.600	-1.600 ↓	-9%	57.700	53.400	4.300 ↑	8%
Greater China	23.500	21.900	1.600 ↑	7%	97.300	79.300	18.000 ↑	23%
ASEAN	18.600	18.800	-200 ↓	-1%	63.400	58.500	4.900 ↑	8%
Latin America	38.200	35.400	2.800 ↑	8%	145.000	123.900	21.100 ↑	17%
Ukraine	4.400	6.800	-2.400 ↓	-35%	16.100	25.300	-9.200 ↓	-36%
Other markets	64.900	58.000	6.900 ↑	12%	233.600	201.800	31.800 ↑	16%
Total all markets	544.600	525.400	19.200 ↑	4%	1.985.800	1.833.500	152.300 ↑	8%

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

	2011	2012	2013	2014E	2015E	Change 15 vs 14
EU-27	704	826	814	890	932	4,7%
USA	260	310	333	353	382	8,3%
Japan	41	57	53	58	58	-0,3%
Russia	114	155	144	130	73	-43,8%
Others	348	445	489	555	618	11,3%
Total (Sold Quantity)	1.467	1.793	1.833	1.986	2.063	

Comments:

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

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

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

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

Note that not all countries have published export/import statistics for May & June and Q2 figures may be adjusted.

Source: Kontali

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Harvested volumes

- Harvested volumes increased by 14% in the quarter but are up 7% YTD
- The distribution between the regions fairly even, with 42% of the volumes from the West and 58% from the North region

Harvest Volumes tonnes [HOG]	Q4 2014	Q4 2013	2014	2013
West	5,023	2,992	18,342	12,065
North	7,628	8,105	25,671	29,203
Total	12,651	11,097	44,013	41,268

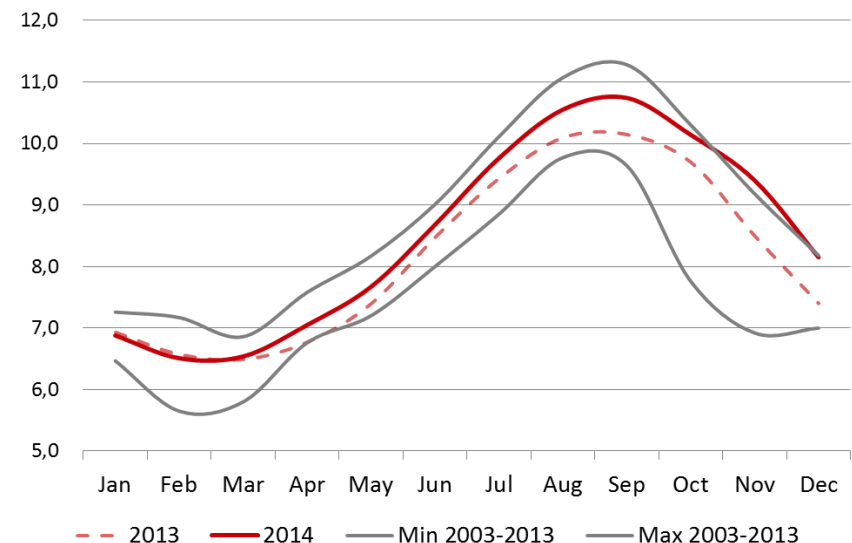
Smolt transfer

- Smolt transfer in Q4 2014 was 3.2 million pieces (2.8 million pieces Q4 2013)
- Smolt transfer in 2014 was 10.4 million pieces (9.5 million pieces 2013)
- Smolt release all months during the year due to favourable seawater temperatures

Seawater temperature in the Faroe Islands

- 0.7 °C warmer in Q4-2014 compared to the same period last year

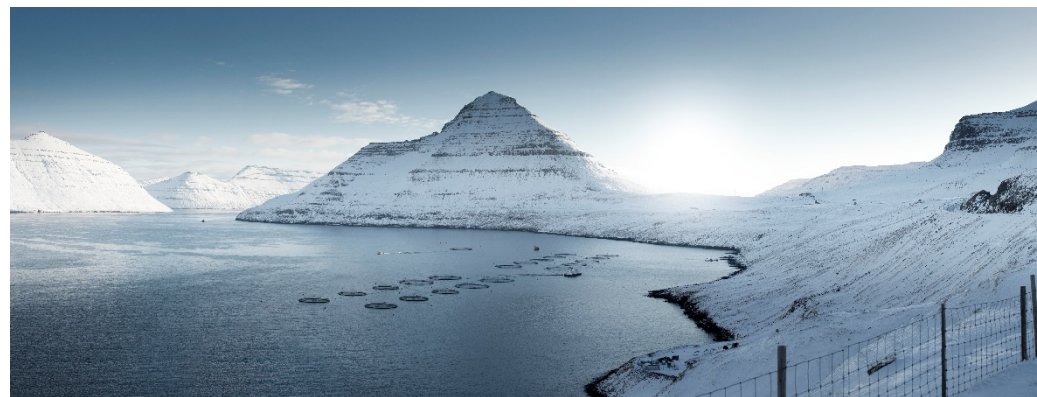
Seawater Temperatures in the Faroe Islands [°C]



Revenues and margin

- Operational EBIT margin increased from 25% to 29%
- Good biology and fish health
- Satisfying costs on harvested fish

(DKK million)	Q4 2014	Q4 2013	2014	2013
Operating revenues	630	526	2,099	1,992
Operational EBIT	181	131	694	642
Operational EBIT margin	29%	25%	33%	32%

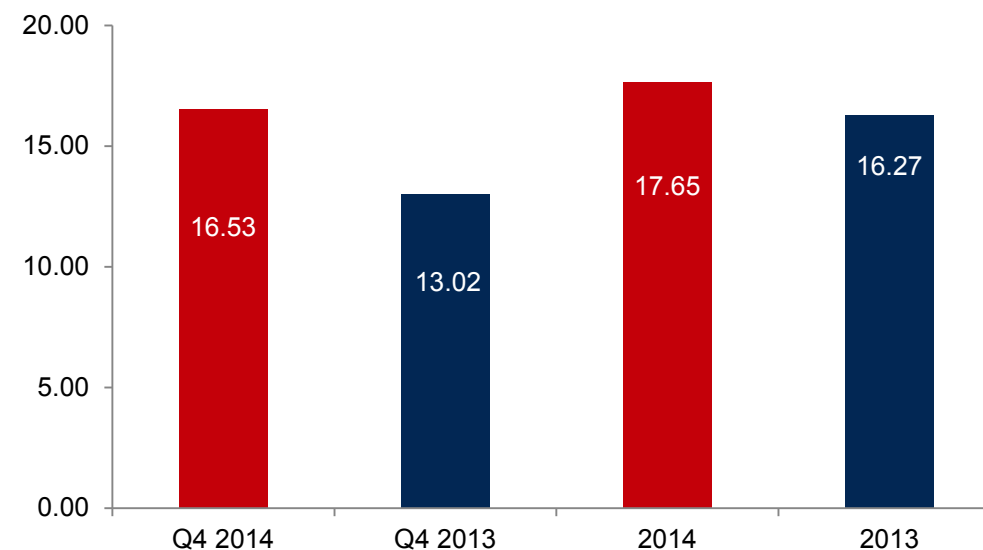


Bakkafrost's Salmon Farm in Fuglafjörð A-57

Operation

- Higher EBIT/kg due to higher sales prices
- Front end loaded harvest in West at lower market prices

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



(NOK/kg)	Q4 2014		
Farming	Farming North	Farming West	Farming
Operational EBIT/kg gw	17.62	14.88	16.53

FARMING – DRIVERS BEHIND MARGINS

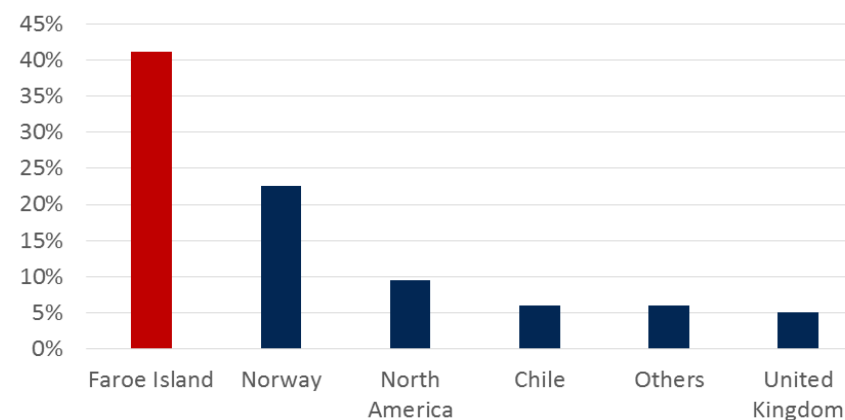
- The average weight of salmon from BakkaFrost was 5.1 kg gw in Q4 2014
- The share of 6kg+ gw from Faroe Islands was 41% in Q4-2014
- The extra value of large Atlantic Salmon the last 3 years has in average been 2.78 NOK/kg (size 6-7 compared with 3-4 gw)

Distribution of sizes in producing countries, Q4 2014

in percent (est.)

Country	1-2	2-3	3-4	4-5	5-6	6-7	7+	Share 6+
Faroe Island	0%	1%	8%	20%	29%	23%	18%	41%
Norway	0%	5%	18%	29%	25%	15%	8%	23%
North America	1%	8%	22%	35%	25%	7%	3%	10%
Chile	0%	5%	19%	38%	32%	5%	1%	6%
Others	2%	8%	30%	29%	25%	5%	1%	6%
United Kingdom	2%	13%	34%	31%	15%	4%	1%	5%
World Wide	1%	6%	19%	32%	26%	11%	6%	17%

Share of 6+ in Q4 2014

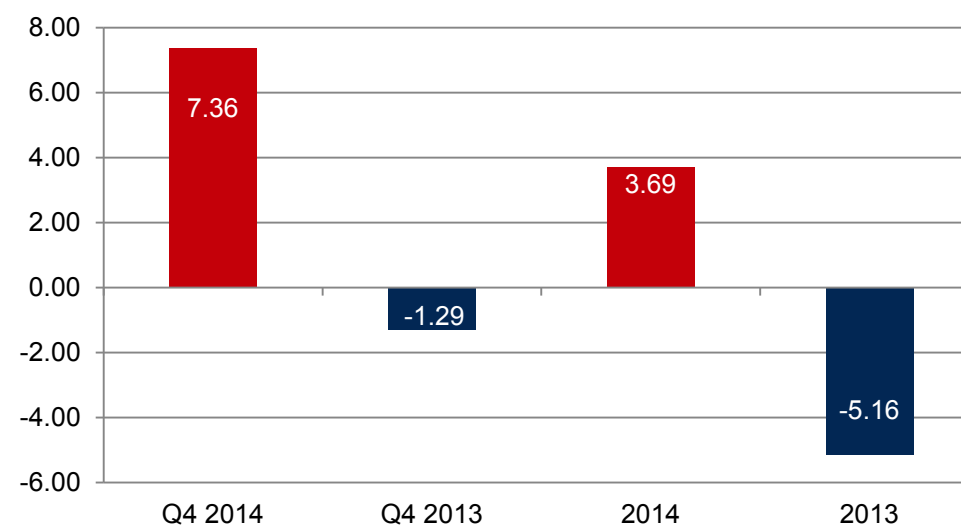


Revenues and margin

- Strong result in in VAP due to high contracts prices
- Utilised low salmon prices in Q3 to produce on stock, which positively affected result for Q4
- VAP strategy contributing to long-term group result
- 45% of total harvested volumes in 2014 is sold as VAP on contracts

(DKK million)	Q4 2014	Q4 2013	2014	2013
Operating revenues	259	203	913	666
Operational EBIT	32	-6	70	-90
Operational EBIT margin	13%	-3%	8%	-14%
VAP produced volumes (tgw)	5,074	5,033	21,196	18,333

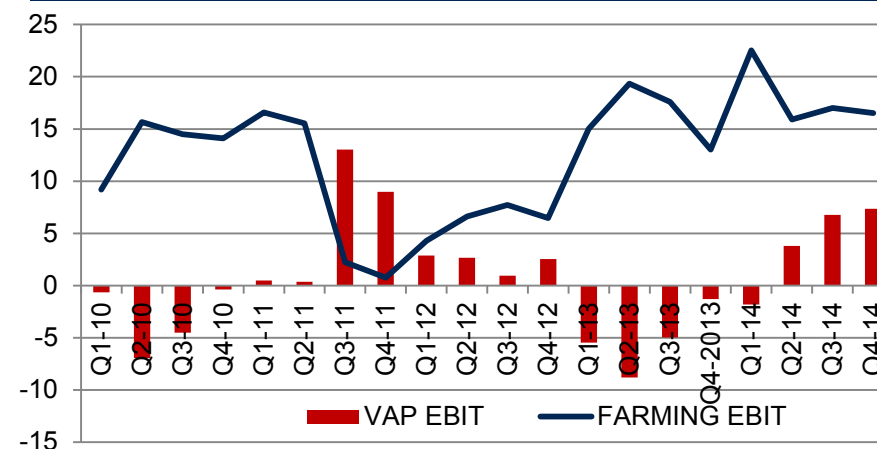
Margin - EBIT per kg total harvested quantity [NOK/kg]



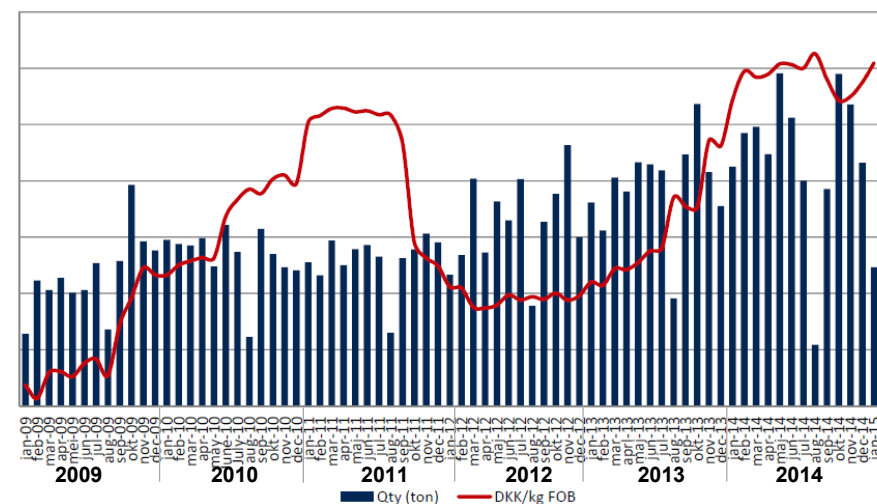
Record high combined earnings from VAP and Farming

- VAP EBIT was 7.36 NOK/kg in Q4-2014
Farming EBIT was 16.53 NOK/kg
- Contract period is normally between 6 and 12 months. Bakkafrost has 68% of VAP capacity in 2015 committed in contracts
- Long-term strategy, optimizing markets and stabilizes cash flow – benefitting in periods with spot prices under pressure
- Losses during periods with high increase in spot prices, and gains during periods with drop in spot prices are quite normal. Therefore present situation is different than what we are used to

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



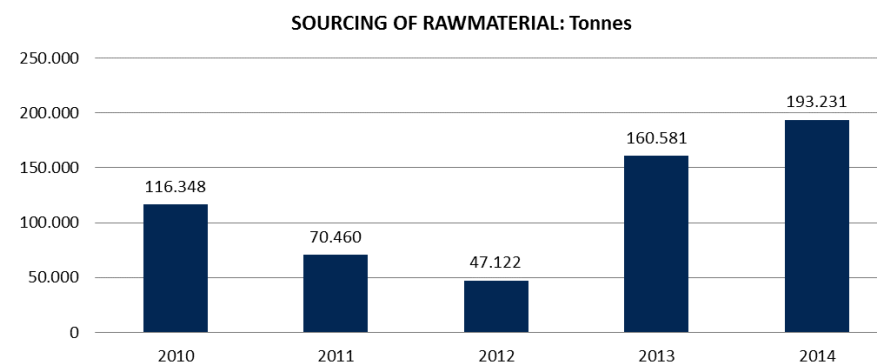
VAP Products, sales prices and volumes



- Sale of fishmeal normalised in second half of 2014
- EBITDA margin increased due to favourable market development
- Sale in 2014 in line with expectations
- Raw material intake in 2014 was 193,231 tonnes, of which 120,000 is sufficient for Havsbrún's high quality salmon feed production

Fishmeal, Oil and Feed

(DKK million)	Q4 2014	Q4 2013	2014	2013
Operating revenues	225	253	971	1,083
EBITDA	41	21	182	126
EBITDA Margin	18.1%	8.5%	18.7%	11.6%
Sale of feed (tonnes)*	23,133	20,270	85,724	85,333



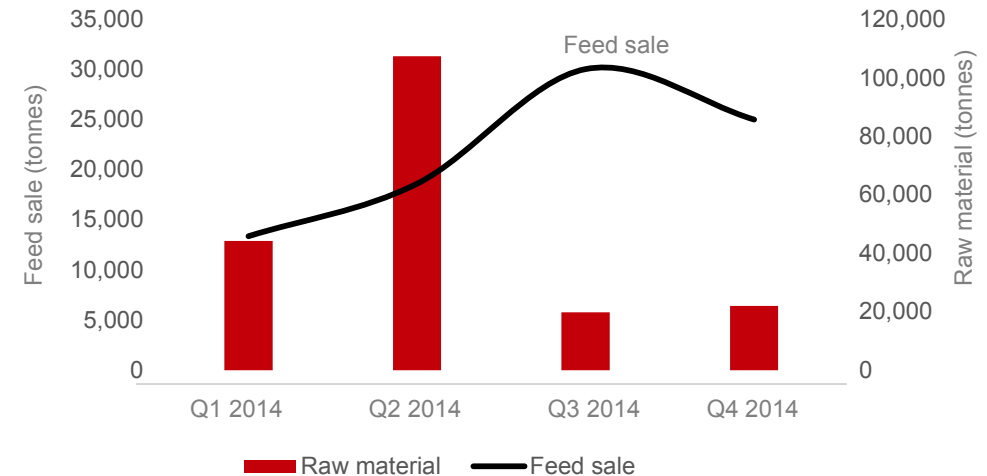
*Including sale to Bakkafrost, corresponding to ~83% of feed volumes in Q4 2014 (Q4 2013: 75%)

RAW MATERIAL PRICES AND FEED SALE

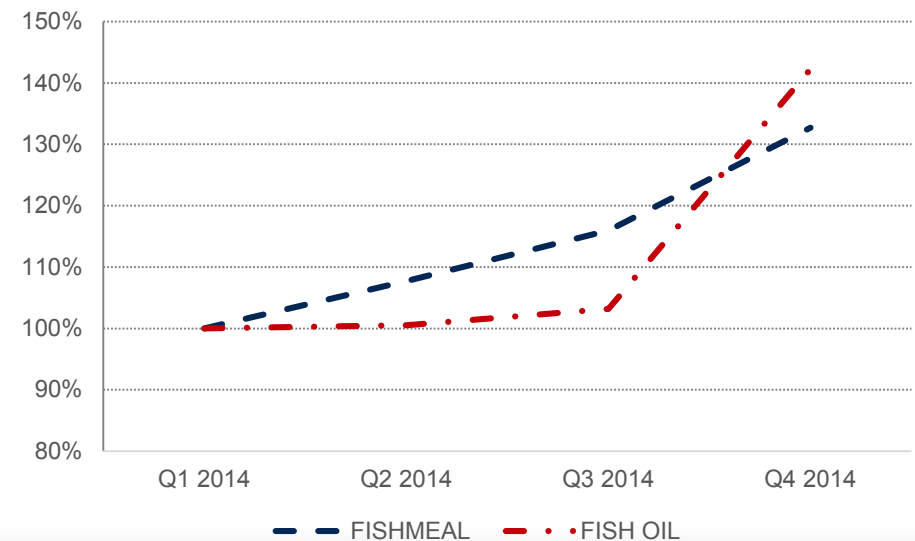
Timing of raw material purchase affects profit

- Purchased high volumes of raw material for fishmeal production in Q2 at low prices
- Feed sale peaked in Q3 and was high in Q4
- Price of salmon feed is based on actual and expected raw material prices at the beginning of the quarter
- Havsbrún's high quality salmon feed is based on high content of marine raw material

Volumes of raw material purchase and feed sale [tonnes]



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



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GROUP PROFIT AND LOSS

- Revenues increased due to improved salmon prices both in the spot and contract market.
- Operational EBIT increased due to improved margins from all segments
- Increase in fair value of biomass due to higher spot prices at the end of Q4 compared to end of Q3 2014
- No provision for onerous contracts

(DKK million)	Q4 2014	Q4 2013	2014	2013
Operating revenues	757	667	2,683	2,491
Operational EBITDA*	255	149	931	674
Operational EBIT*	227	126	834	587
Fair value adjustment on biological assets	52	94	-12	115
Onerous contracts	0	-64	71	-25
Income from associates	-4	11	-1	24
EBIT	275	167	892	701
Net Financial items	39	7	7	26
EBT	314	174	899	727
Taxes	-92	-36	-252	-138
Profit for the period	222	138	647	589
Operational EBITDA margin	33.6%	22.3%	34.7%	27.0%
Operational EBIT margin	30.0%	18.9%	31.1%	23.6%
Operational EBIT/kg (Farming and VAP) (NOK)	19.48	12.44	19.43	13.98
EBITDA margin (fishmeal, oil and feed)	18.1%	8.5%	18.7%	11.6%

* 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 ~ 103 million in Q4 2014 and YTD of DKK ~ 230 million
- Increase in financial assets primarily due to investment in pelagic processing plant (BakkaFrost owns 30%)
- The carrying amount of biological assets has increased, due to higher biomass at sea
- Decrease in receivables due to entering of factoring agreement for 20% of revenue
- Increase in equity. Positive result, but dividend is paid out in Q2 2014 of DKK 220 million
- NIBD at DKK 233 million down from DKK 638 million at end 2013*
- Equity ratio 60% (Covenants 40%)

(DKK million)	2014	2013
Intangible assets	295	295
Property, plant and equipment	1,041	917
Financial assets	126	116
Long-term receivables	1	1
Biological assets	1,014	966
Inventory	267	235
Receivables	172	278
Other receivables	142	122
Cash and cash equivalents	405	182
Total Assets	3,463	3,112
Equity	2,064	1,665
Deferred tax and other taxes	414	311
Long-term interest bearing debt	505	685
Financial derivatives	117	75
Short-term interest bearing debt	100	100
Accounts and other payables	263	276
Total Equity and Liabilities	3,463	3,112

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

- Cash flow from operation is on the same level:
 - Higher operational earnings
 - Taxes paid in Q4

- Cash flow from investments represents investments in property plant and equipment

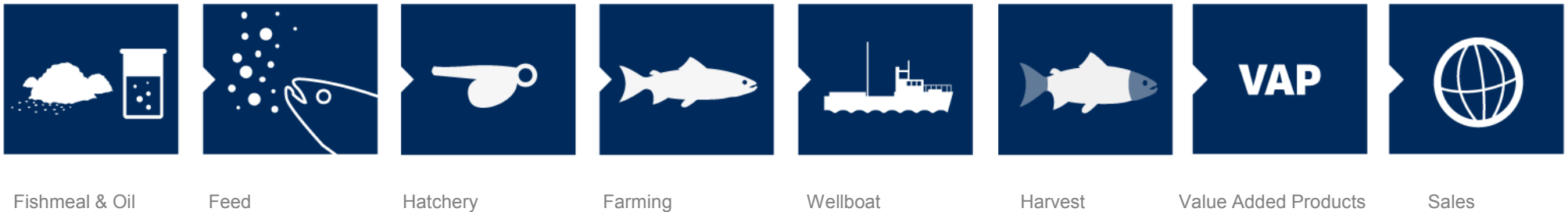
- Undrawn loan facility of DKK 958 million of which DKK 15 million is restricted

(DKK million)	Q4 2014	Q4 2013	2014	2013
Cash flow from operations	173	187	870	518
Cash flow from investments	-79	-97	-232	-205
Cash flow from financing	-57	-72	-414	-156
Net change in cash	37	18	223	157
Cash at the end of the period	405	182	405	182
Undrawn facilities	958	684	958	684

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Building ground for Bakkafrost's new Harvest- & VAP plant in Glyvrrar. To be in operation in Q1-2016
Picture from early January-2015



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

- Efficiency
- Biological risk
- Organic growth

INVESTMENTS – PROGRAMME 2015 - 2017

Status on main investments

■ Harvest/VAP factory

- Building process started
- Contracts for machinery partly signed
- Harvest expected to start up in Q1-2016
- VAP expected to start up by end 2016

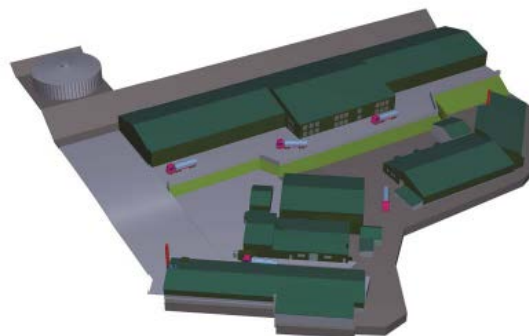
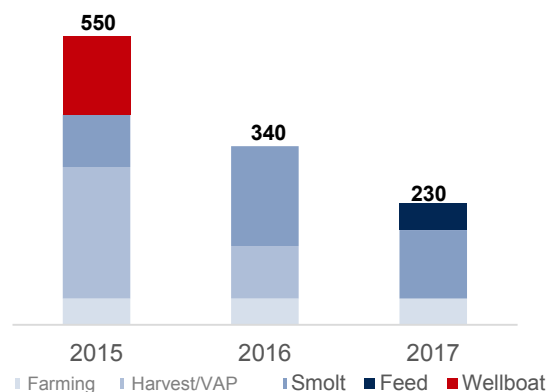
■ New Hatchery Viðareði

- Contracted Feb-2015
- Total investment DKK 125 mill
- Recycling of 99% of water
 - saving water and heating
- Capacity to increase size of smolts from 120g to 190g
- To be completed in Q2-2016
- Increases Bakkafrost total capacity by 60%

■ Hans á Bakka

- Wellboat under construction in Yalova in Turkey
- Construction progressing according to plans
- Delivery planned to be 12th June 2015

Total investment programme 2015 – 2017
1,120 million DKK



Drawing of Bakkafrost's new Hatchery in Viðareði. New Hatchery on top and existing facilities below



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Market

- Tight market in 2015, especially first half of the year
- Forward prices 1H-2015 are around 45 NOK per kg and NOK 38-44 per kg in 2H-2015
- Global supply growth estimated to 4% in 2015 and only 2-4% in 2016

Farming

- Estimated harvest volumes unchanged at 49,000 - 51,000 tonnes HOG in 2015
- Expected smolt release in 2015 total 10.4 million pieces

Fishmeal, oil and feed

- Forecast for feed sales 83,000 - 87,000 tonnes in 2015

Business development

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

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Bakkafrost's Farming Site in Gøtu A-25



Financing of the investments 2015-2017

- Use free cash flow from operations
- Unused financing of approximately DKK 958 million
- Partly new financing if advantageous
- Flexibility to postpone investment in case of adverse events



Profiles from the National Football Team enjoying top quality Bakkafrost salmon. Bakkafrost is a primary sponsor of the Faroe Islands National Football Team

Unchanged dividend policy

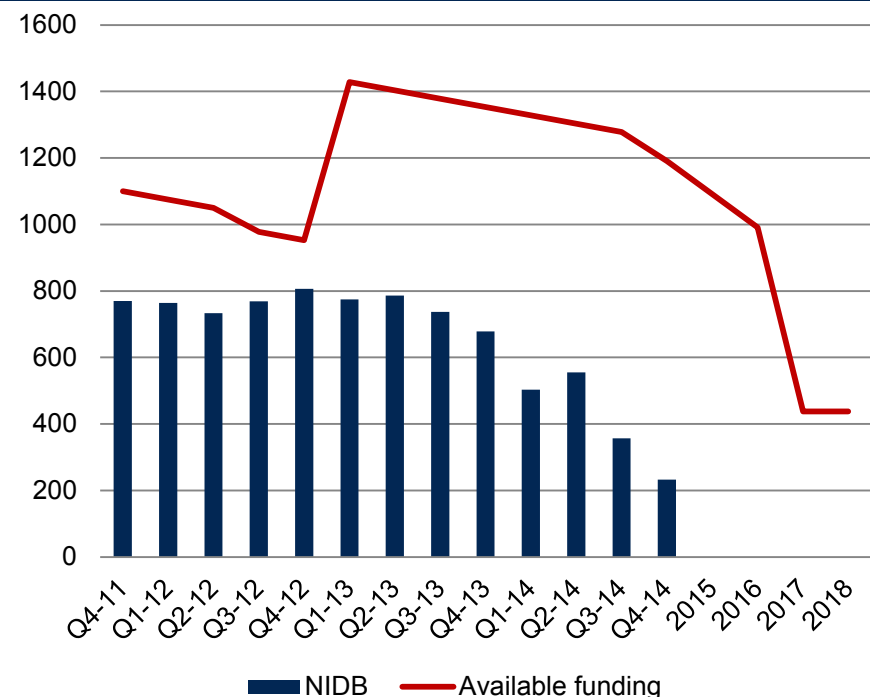
Financing of the Group

- Total funding to DKK ~ 1,191 million
 - Bonds NOK 500 million due Feb 2018 (swapped into DKK)
 - Instalment loan of DKK 200 million, repayable with DKK 25 million each quarter
 - Revolving credit facility of DKK 553 million due in 2017
- NIBD end Q4 2014: DKK 233 million

Covenant loans

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

NIBD and available funding



- 18 islands – 1,387 km²
- 48,618 inhabitants (November 1st 2014)
- Home rule – within the Kingdom of Denmark
- Part of the Danish monetary union, Danish krone (DKK)

Key sectors (% of wage earners, 2014)

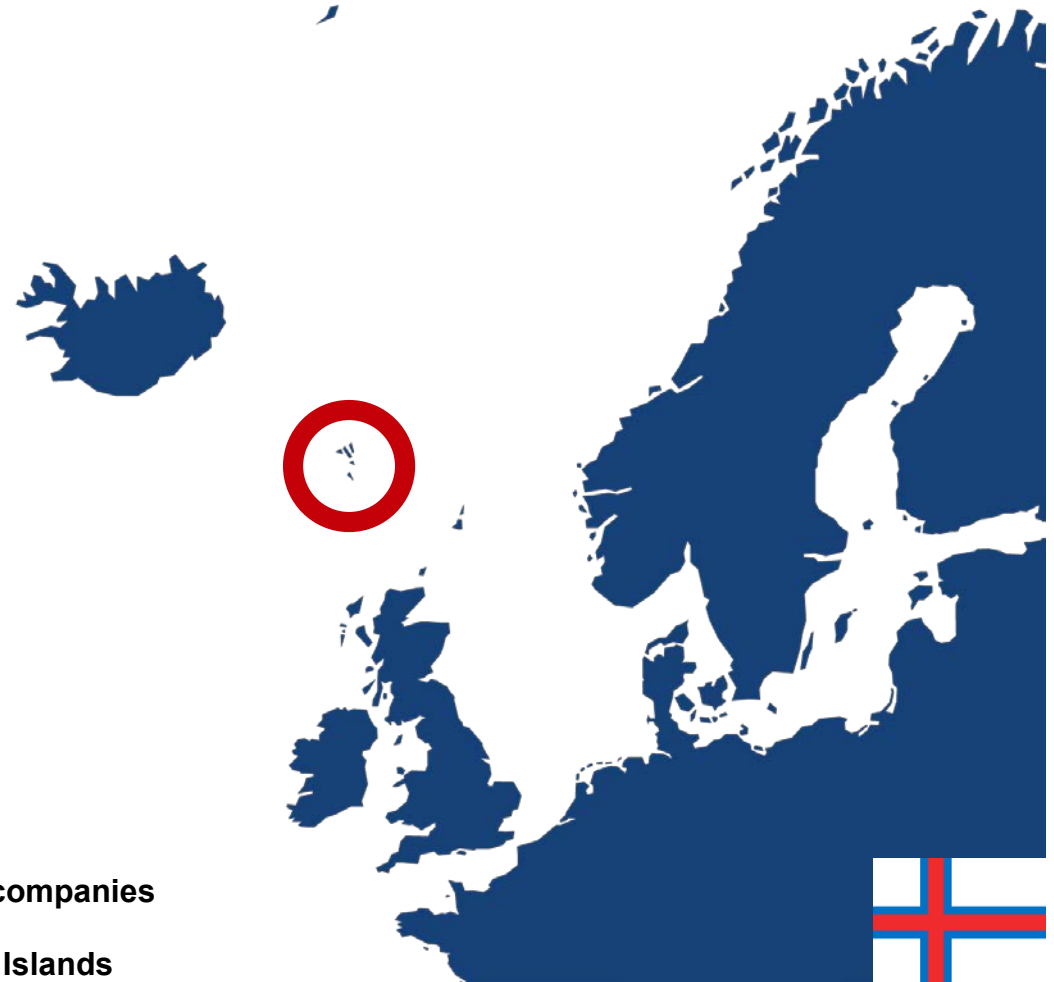
- Service/public admin.: ~40%
 - Private service: ~31%
 - Construction: ~12%
 - Fishing : ~17%
 - Unemployment rate (Dec 2014): 3.2%
 - Total working force (no of people Feb 2014): 27,075
-
- GDP: DKK 14.3bn (2013)
 - GDP/capita: DKK 282,000 (2012) (Norway: 300,000) (2010)

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

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

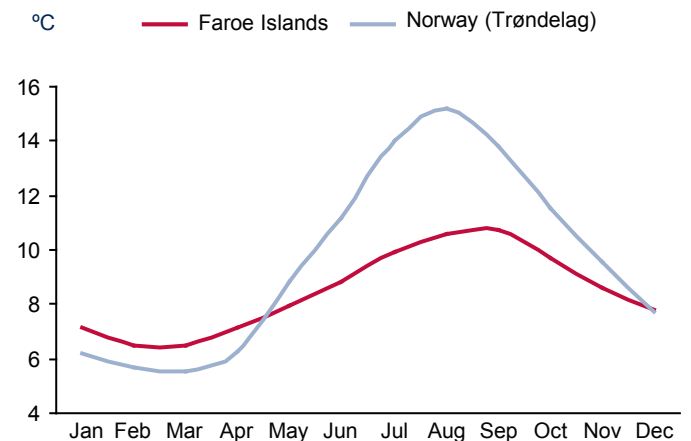
BIOMASS

- 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

New Harvest and VAP operation



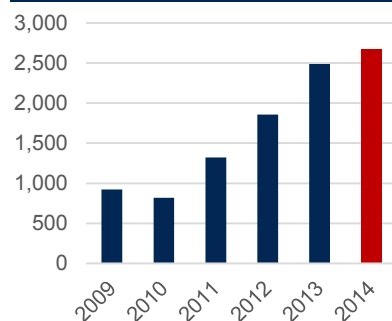
The new plant and HQ

7 factories merged into one

DEVELOPMENT PER QUARTER Q1 2012 – Q4 2014

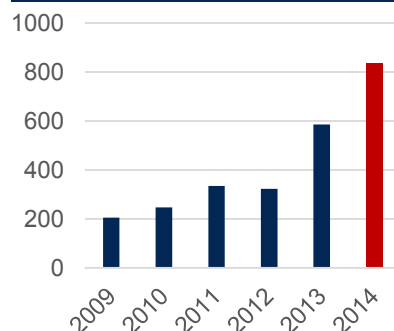
(mDKK)	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013	Q2 2013	Q1 2013	Q4 2012	Q3 2012	Q2 2012	Q1 2012
Revenue	757	584	711	631	667	741	610	473	582	457	416	400
Op. EBIT	227	209	212	186	124	187	169	105	99	86	78	60
Profit/Loss	222	211	126	87	138	200	184	67	148	26	91	16
Harvest (tgw)	12,651	10,881	11,212	9,269	11,097	11,335	10,54	8,296	13,044	9,73	10,219	11,348
Op. EBIT Farming & VAP (NOK/kg)	19.48	19.73	17.66	21.37	12.44	15.76	15.29	12.16	7.25	8.00	7.78	5.42
Equity ratio	60%	57%	53%	57%	54%	52%	49%	48%	49%	47%	47%	43%
NIBD	233	357	555	503	641	728	786	775	807	770	733	764

Turnover (mDKK)



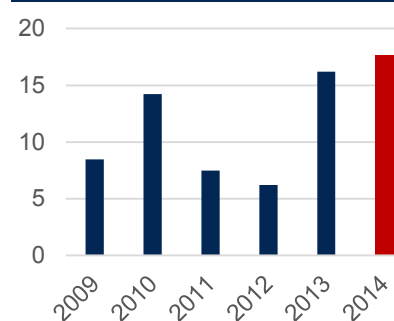
Turnover for Bakkafrost group has increased from 820 mDKK in 2010 to 2.7 bDKK in 2014

Operational EBIT (mDKK)



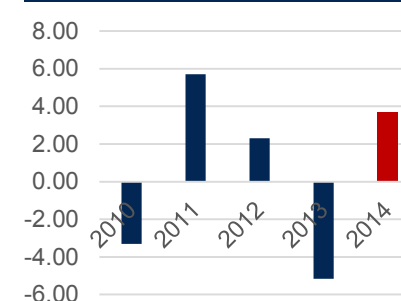
Operational EBIT for Bakkafrost Group has increased from 247 mDKK in 2010 to 834 mDKK in 2014

Farming margin Op. EBIT (NOK/kg)



The margin in Farming was NOK 17.65 per kg in 2014 – the highest ever.

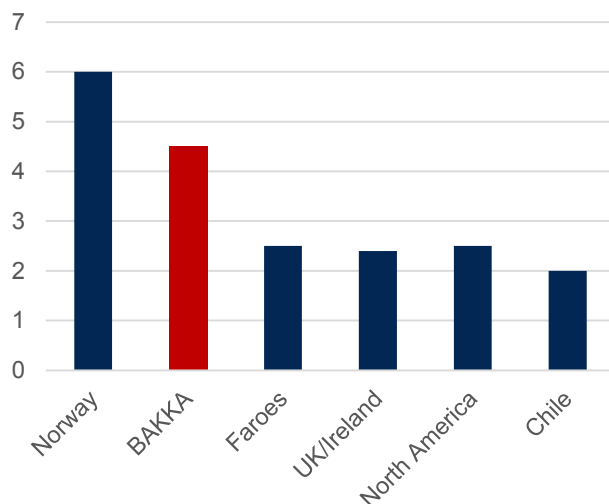
VAP margin Op. EBIT (NOK/kg)



The margin in VAP was NOK 3.69 per kg in 2014 – at the same time as Farming margin was record high

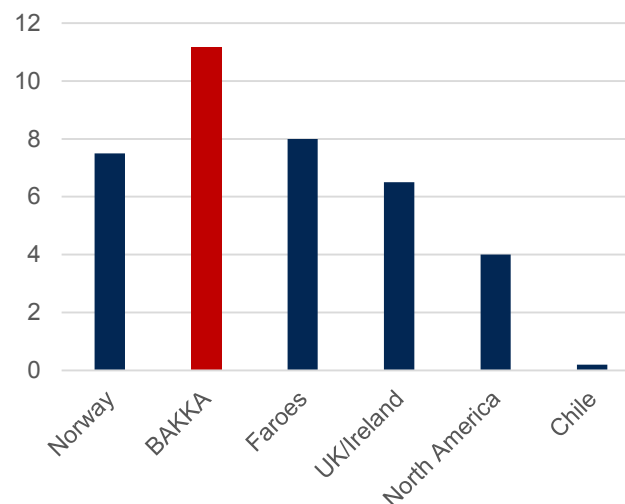
INDUSTRY STRUCTURE HAS INFLUENCE ON THE COMPETITIVENESS

Margin EBIT/kg last 15 years (NOK/kg)



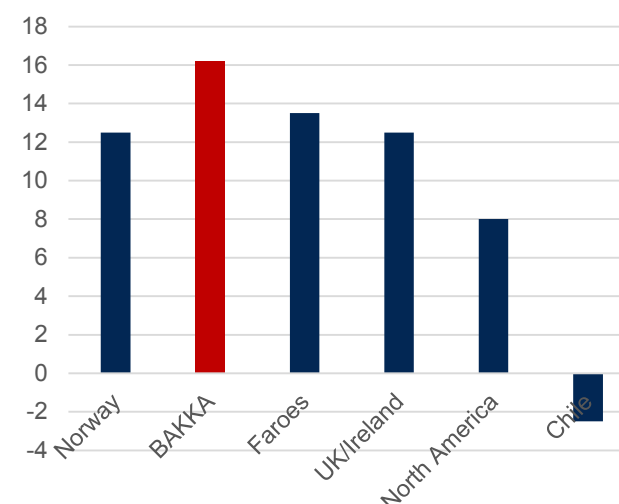
During the last 15 years, Norway had far the highest margin of the farming countries with 6 NOK/kg in average, while BAKKA had 4.5 NOK/kg.

Margin EBIT/kg last 5 years (NOK/kg)



The last five years BAKKA had a strong average margin of 11.18 NOK/kg

Margin EBIT/kg 2013E (NOK/kg)



In 2013 BAKKA had a Farming margin of 16.21 NOK/kg

Reorganizing the industry in the Faroe Islands and company specific strategy has paid off

Source: Kontali and Bakkafrøst

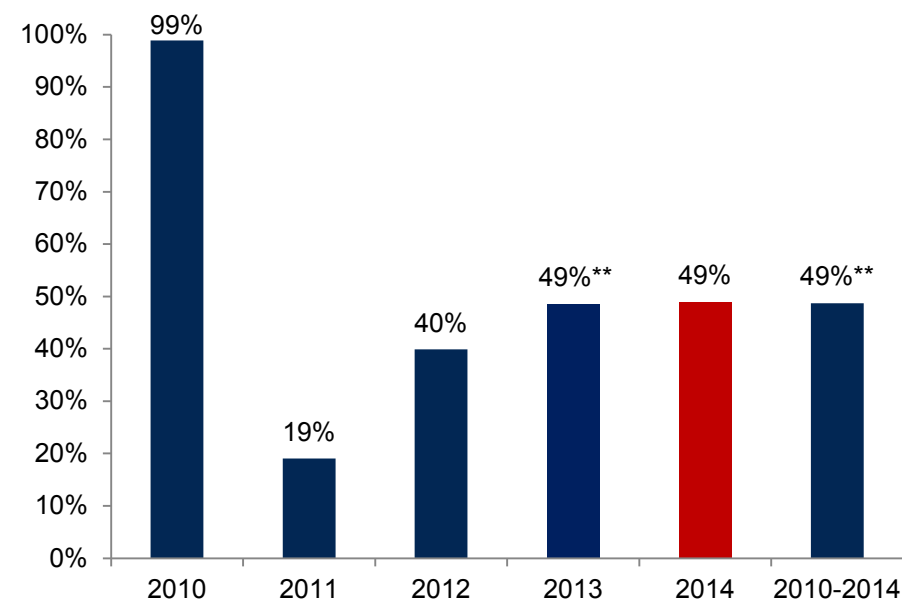
Dividend

- Proposed dividend of DKK 6.00 (NOK ~6.90) per share paid out in Q2 2015

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 goodwill

** Dividend and acquisition of treasury shares

LARGEST SHAREHOLDERS

20 largest shareholders

20 largest shareholders

No of shares	%	Name	Origin
4.594.437	9,4	Jacobsen Oddvør	FRO
4.491.217	9,19	Jacobsen Johan Regin	FRO
2.405.166	4,92	SPAR NORD BANK A/S S/A CLIENT ACCOI	NOM DNK
1.872.812	3,83	DANSKE BANK 3993 NORDIC SETTLEME	NOM DNK
1.773.697	3,63	Skandinaviska Enskil A/C CLIENTS ACCOL	NOM SWE
1.117.792	2,29	JP Morgan Bank Luxem JPML SA RE CLT A'	NOM LUX
1.099.522	2,25	J.P. Morgan Chase Ba EUROPEAN RESIDEI	NOM GBR
1.037.804	2,12	VERDIPAPIRFONDET DNB	NOM NOR
970.707	1,99	J.P. Morgan Chase Ba A/C US RESIDENT M	NOM USA
916.267	1,88	STATE STREET BANK AN A/C CLIENT OMN	NOM USA
822.813	1,68	Morgan Stanley & Co. MS & CO INTL PLC I	NOM GBR
704.927	1,44	J.P. Morgan Luxembou NORDEA LUX LEND	NOM LUX
674.854	1,38	STATE STREET BANK AN A/C CLIENT OMN	NOM USA
657.214	1,35	SEB Private Bank S.A	NOM LUX
634.368	1,3	The Bank of New York BNY MELLON	NOM USA
515.000	1,05	VERDIPAPIRFONDET HAN NORGE	NOM NOR
502.679	1,03	HOLTA INVEST AS	NOM NOR
495.348	1,01	UBS (LUXEMBOURG) S.A UBS(LUXEMBOUF	NOM LUX
489.347	1	JP Morgan Chase Bank HANDELSBANKEN I	NOM SWE
462.036	0,95	DEUTSCHE BANK AG	NOM GBR
26.238.007	53,7	Total share 20 largest shareholders	
48.858.065	100	Total number of shares as per February 18th 2015	
337.328	0,7	Wherof own shares	
48.520.737	99,3	Total number of outstanding shares	

Origin of shareholders, 5 largest countries

No of shares	% Origin	No of shareholders
13.702.975	28,0 Faroe Isl	943
9.955.768	20,4 UK	96
10.180.550	20,8 Norway	1802
5.642.710	11,5 USA	61
2.907.123	6,0 Sweeden	21

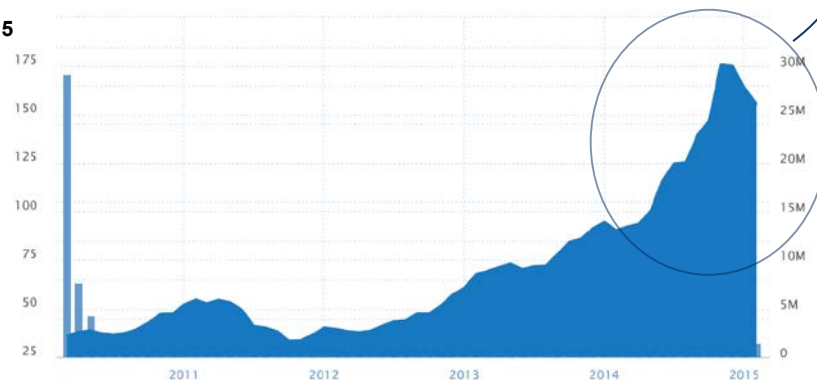
Total number of shareholders: 3,054 – from 22 different countries

Share price development since listing in NOK

Last 12 months



2010-2015



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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 (*2,5% in 2013*)
 - 0.5% on farming revenues (*new from 2014*)

Effect on 2014 compared to 2013 tax rates estimated to:

- Tax payable increases by DKK 11 million
- Deferred tax increases by DKK 63 million total, whereof DKK 55 million is primo 2014, 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.



Profiles from the National Football Team enjoying top quality Bakkafrost salmon. Bakkafrost is the main sponsor of the Faroe Islands National Football Team.