

Quarterly Report

Second quarter 2016



SALMAR

Passion for Salmon

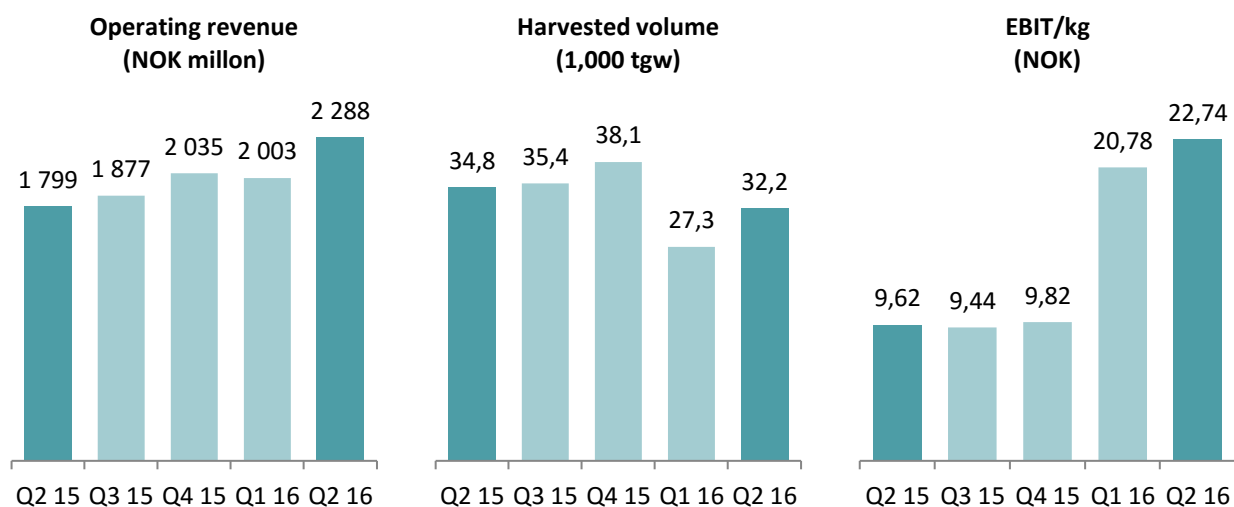
RECORD RESULT FOR THE SALMAR GROUP

HIGHLIGHTS IN THE SECOND QUARTER 2016

- High salmon prices resulted in revenue growth and a sharp increase in profits.
- Operational EBIT reached a record NOK 732 million in the quarter, up from NOK 335 million in the second quarter 2015.
- The biological situation continues to drive up costs at Fish-Farming Central Norway.
- 45% of the harvested volume was sold under contract at prices considerably below spot.

KEY FIGURES - GROUP

NOK million	Q2 2016	Q2 2015	1H 2016	1H 2015	2015
Operating revenue	2 288.1	1 799.3	4 291.5	3 414.3	7 326.2
Operational EBIT	731.8	335.1	1 298.4	695.9	1 403.9
Operational EBIT %	32.0 %	18.6 %	30.3 %	20.4 %	19.2 %
Fair value adjustments	-223.7	-60.2	-55.7	-119.7	39.9
Profit/loss from associates	34.2	5.8	92.0	22.0	40.2
Profit/loss before tax	527.2	257.2	1 307.4	552.4	1 383.7
EPS	3.64	1.58	8.88	3.51	9.83
NIBD	2 610.3	2 732.2	2 610.3	2 732.2	2 628.1
Equity ratio %	43.6%	45.3%	43.6%	45.3%	47.8 %
Harvested volume (1,000 tgw)	32.2	34.8	59.4	62.9	136.4
EBIT/kg gw (NOK)	22.74	9.62	21.84	11.06	10.29





FINANCIAL PERFORMANCE

Revenues and results in the second quarter 2016

The SalMar Group harvested 32,200 tonnes of salmon in the second quarter 2016, compared with 27,300 tonnes in the previous quarter and 34,800 tonnes in the second quarter 2015.

Norskott Havbruk (Scottish Sea Farms) harvested a total of 7,200 tonnes in the quarter. This is 200 tonnes more than in the previous quarter and 600 tonnes more than in the second quarter 2015. SalMar owns 50 per cent of Norskott Havbruk.

The market for Atlantic salmon has been tight, with correspondingly high prices, over a long period. The strong rise in prices continued in the second quarter 2016, with prices being quoted at a record high of just under NOK 75 per kg.

The average price of salmon (NASDAQ Salmon Index) in the second quarter as a whole came to NOK 64.22 per kg. This is up from NOK 58.85 per kg in the previous quarter and from NOK 38.00 per kg in the second quarter 2015.

SalMar's gross operating revenue for the second quarter totalled NOK 2,288.1 million, compared with NOK 2,003.3 million in the first quarter this year and NOK 1,799.3 million in the second quarter 2015.

The Group's Operational EBIT for the period came to NOK 731.8 million, up from NOK 566.5 million in the previous quarter and from NOK 335.1 million in the same period last year.

This gives a consolidated Operational EBIT of NOK 22.74 per kg, compared with NOK 20.78 per kg in the first quarter this year and NOK 9.62 per kg in the second quarter 2015.

Please see the segment results for further details.

SalMar's most important key figure for measuring its performance under IFRS is Operational EBIT. This shows the result of the Group's underlying operations during the period. Specific items not associated with underlying operations are presented on separate lines.

Fair value adjustments reduced operating profit by NOK 223.7 million in the quarter. The value of the standing biomass fell by NOK 84.3 million during the quarter, while changes in unrealised losses on contracts, financial Fish Pool contracts and currency positions reduced profits by NOK 139.5 million. See Note 4 for further details.

As a result, the Group made an operating profit of NOK 508.1 million, compared with NOK 274.9 million in the second quarter 2015. Operating profit in the second quarter 2015 was negatively affected by fair value adjustments totalling NOK 60.2 million.

SalMar's share of the profit/loss from associates totalled NOK 34.2 million in the period. This contribution derives almost entirely from Norskott Havbruk. Associates contributed NOK 5.8 million in the second quarter 2015.

Net interest expenses totalled NOK 22.3 million in the period, while net other financial items was positive in the amount of NOK 7.2 million. Profit before tax totalled NOK 527.2 million in the second quarter 2016.

The tax expense for the period is estimated at NOK 124.8 million, such that the Group's net profit for the second quarter totalled NOK 402.4 million.

Revenues and results in the first half of 2016

The Group generated gross operating revenues of NOK 4,291.5 million in the first six months of the year, compared with NOK 3,414.3 million in the same period in 2015.

Excluding Norskott Havbruk, the Group harvested a total of 59,400 tonnes in the period, down from 62,900 tonnes in the first half of 2015.

The average price of salmon (NASDAQ Salmon Index) in the first half of 2016 came to NOK 61.54 per kg, compared with NOK 39.56 per kg in the same period last year.

Operational EBIT for the first half of 2016 totalled NOK 1,298.4 million, up from NOK 695.9 million in the same period last year. The increase is attributable primarily to higher salmon prices.

Fair value adjustments reduced profits by NOK 55.7 million in the first six months of 2016, such that operating profit for the period totalled NOK 1,242.6 million. Operating profit in the first half of 2015 totalled NOK 576.2 million, after negative fair value adjustments of NOK 119.7 million.

SalMar's share of the profit/loss from associates totalled NOK 92.0 million in the first half of 2016, compared with NOK 22.0 million in the corresponding period last year. Net interest expenses came to NOK 47.7 million in the period, while net other financial items were positive in the amount of NOK 20.5 million. As a result, profit before tax for the first six months of 2016 totalled NOK 1,307.4 million. In the corresponding period last year, net interest expenses came to NOK 45.4 million, while net other financial items were negative in the amount of NOK 0.3 million. Profit before tax in the first half of 2015 totalled NOK 552.4 million.

The tax expense for the first six months of the year is estimated at NOK 300.4 million, such that the net profit for the first half of 2016 totalled NOK 1,007.0 million.

The first-half 2015 result includes a tax expense of NOK 146.7 million, such that the net profit for the period came to NOK 405.8 million.

Cash flow

The SalMar Group generated a positive cash flow from operating activities amounting to NOK 1,027.5 million in the second quarter 2016. In addition to strong earnings, the quarter saw the release of NOK 197.7 million in working capital.

Net cash flow from investing activities was negative in the amount of NOK 566.6 million during the period. The bulk of the payouts are linked to investments in property, plant and equipment, which together totalled NOK 369.6 million. NOK 103.1 million of this is associated with SalMar's offshore fish farm project (Ocean Farming), while NOK



142.7 million are investments in new and existing hatchery capacity.

Furthermore, NOK 242 million was paid out during the quarter in connection with loans to Salmus AS and other shareholders thereof for the financing of a share issue in Arnarlax HF. See Note 6 – Financial Assets – for further details.

The Group's net cash flow from financing activities during the period was negative in the amount of NOK 473.9 million. The amount relates to the payment of dividends for 2015 totalling NOK 1,121.2 million, as well as an increase in interest-bearing debt of NOK 669.6 million. In addition, net interest payments of NOK 22.3 million were paid.

This gave SalMar an overall net cash flow of NOK -13.0 million during the period, such that the Group's combined holdings of cash and cash equivalents at the close of the second quarter 2016 came to NOK 198.9 million, down from NOK 210.0 million three months before.

For the first half-year as a whole, the SalMar Group's net cash flow from operating activities was positive in the amount of NOK 2,028.1 million. Net cash flow from investing activities was negative in the amount of NOK 843.4 million, while net cash flow from financing activities was negative in the amount of NOK 1,261.5 million. As a result the Group's overall net cash flow for the first half of 2016 came to NOK -76.7 million.

Financial position

As at 30 June 2016, SalMar's balance sheet totalled NOK 11,570.0 million, compared with NOK 11,118.0 million three months earlier and NOK 9,863.5 million at the close of the second quarter last year.

The book value of the Group's property, plant and equipment rose by NOK 282.2 million through the period to NOK 2,866.5 million. In keeping with previously adopted plans, funds are being invested primarily in specific sites, the expansion of SalMar's hatchery capacity and activities relating to its offshore fish farm project. Investments in this project totalled NOK 103.1 million in the quarter.

In addition, investments have been made in equipment to improve the Group's mechanical delousing capacity.

At the close of the quarter, the Group's combined current assets totalled NOK 4,939.3 million, marginally down from NOK 4,972.1 million three months before.

The book value of inventory fell by NOK 76.4 million during the quarter. Although the volume of fish held at sea was reduced, the production cost for the standing biomass rose by NOK 46.0 million. Stocks of finished goods fell by NOK 47.5 million. Despite higher market prices, the fair value of the biomass was adjusted downward by NOK 84.3 million as a result of its reduction in size compared with the close of the previous quarter.

Trade receivables rose by NOK 40.0 million to NOK 774.1 million, while current receivables rose by NOK 14.6 million to NOK 328.5 million. At the close of the quarter, the SalMar Group had a cash holding of NOK 198.9 million.

At the close of the quarter, the Group's total equity stood at NOK 5,047.6 million, which corresponds to an equity ratio of 43.6 per cent. See the statement of movements in equity for further details of changes during the quarter.

At the close of the period, total interest-bearing debt came to NOK 2,809.2 million. Of this amount, debt to credit institutions accounted for NOK 2,225.9 million, ordinary leasing liabilities accounted for NOK 76.2 million, while leasing liabilities relating to InnovaMar accounted for NOK 318.6 million. Short-term interest-bearing debt totalling NOK 320.6 million comprises a NOK 180.2 million overdraft, as well as the first year's instalment on long-term interest-bearing debt amounting to NOK 140.4 million.

Other current liabilities rose by NOK 576.1 million during the period. The increase is primarily due to trade payables and increased provisions for losses on contracts, in addition to a larger provision for tax payable.

Net interest-bearing debt as at 30 June 2016 totalled NOK 2,610.3 million, an increase of NOK 680.7 million from three months before.



OPERATIONAL PERFORMANCE

With effect from the first quarter 2016, the Rauma segment has been incorporated into Fish Farming Central Norway, and the two operations will henceforth be reported as one. See Note 9 for historically comparable figures.

Fish Farming Central Norway

NOK million	Q2 16	Q2 15	2015
Operating revenue	1 093	901	3 942
Operational EBIT	538	184	948
Operational EBIT%	49 %	20%	24%
Harvested volume (1 000 tgw)	17.7	24.3	96.9
EBIT/kg gw (NOK)	30.33	7.54	9.78

Fish Farming Central Norway harvested a total of 17,700 tonnes of salmon in the second quarter, compared with 24,300 tonnes in the corresponding period last year. However, substantially higher salmon prices contributed to higher operating revenues, which totalled NOK 1,092.5 million in the quarter, compared with NOK 901.4 million in the second quarter 2015.

Compared with the development in prices through the quarter, the distribution of the harvested volume was unfavourable. The price achieved is therefore slightly lower than the average price (NASDAQ) for the quarter.

Infectious salmon anaemia (ISA) was identified at two of SalMar's sites, Ørnøya I and Ørnøya II, in Frøya. To prevent the infection from spreading, restrictions were imposed on the sites and 1.7 million fish were harvested prematurely. This resulted in a lower than planned weight at harvest, which has had a negative impact on production costs on the site and sales prices achieved.

Production at the segment's other sites has been good, such that the overall production cost fell slightly compared with the previous quarter.

Although the salmon lice situation in the region remains challenging, it is under control. Direct costs stemming from delousing treatments, as well as indirect costs resulting from higher mortality and reduced growth, have a negative impact on profitability.

The segment's response capability has been boosted by the extensive investments in delousing equipment made in recent quarters, as well as more effective treatment methods. This is expected to continue having a positive effect in the time ahead.

Organic salmon accounts for around 5 per cent of the total volume harvested during the period. Organic salmon normally carries a price premium in relation to conventional salmon. However, record-high spot prices for conventional salmon have minimised this premium. Production of organic salmon also involves higher production costs. Earnings from this type of fish have therefore been weaker than for conventional salmon.

Operating profit per kg gutted weight came to NOK 30.33 in the quarter, up from NOK 24.41 per kg in the previous quarter and from NOK 7.54 per kg in the second quarter 2015.

In July, SalMar reported cases of suspicion of ISA at two more of its sites. See *Events after the balance sheet date* for further details.

Slightly higher costs are expected in the third quarter 2016 as a result of harvesting from sites that have not performed as well as those harvested out in the second quarter this year.

The segment expects to harvest around 77,000 tonnes of salmon in 2016 as a whole. The total volume harvested in 2015 was 96,900 tonnes.

Fish Farming Northern Norway

NOK million	Q2 16	Q2 15	2015
Operating revenue	901	387	1 647
Operational EBIT	484	95	506
Operational EBIT%	54%	25%	31%
Harvested volume (1 000 tgw)	14.5	10.5	39.5
EBIT/kg gw (NOK)	33.46	9.07	12.81

Fish Farming Northern Norway harvested around 14,500 tonnes of salmon during the period. This is just less than 1,600 tonnes more than in the previous quarter, and around 4,000 tonnes more than in the same period last year.

The segment generated gross operating revenues of NOK 901.0 million in the quarter, compared with NOK 387.3 million in the corresponding period in 2015. The increase is attributable to a higher volume harvested combined with substantially higher sales prices.

Production in the region has been good, with strong results being achieved.

Although the biological situation in Northern Norway remains good, the segment's response capability has been strengthened in order to deal with any increase in salmon lice numbers in coming periods.

The segment's fish farming activities are governed by the applicable zoning structure, which in turn influences its operational and harvesting plans. In the second quarter, this resulted in an unfavourable distribution of volumes harvested compared with developments in prices through the quarter. Consequently, the sales prices achieved were slightly below the average for the quarter.

As a result, operating profit per kg in the period came to NOK 33.46, up from 28.85 per kg in the first quarter this year, and up from NOK 9.07 per kg in the second quarter 2015.

Slightly higher costs are expected in the third quarter 2016 due to the conclusion of autumn zones, and the fact that spring zones for fish transferred to the sea in the spring of 2015 make it difficult to optimise operations and output.



The segment expects to harvest around 49,000 tonnes of salmon in 2016 as a whole. The total volume harvested in 2015 was 39,500 tonnes.

Sales and Processing

NOK million	Q2 16	Q2 15	2015
Operating revenue	2 140	1 734	7 295
Operational EBIT	-253	72	73
Operational EBIT%	-12%	4%	1%

The Sales and Processing segment generated gross operating revenues of NOK 2,140.1 million in the second quarter 2016, up from NOK 1,802.9 million in the previous quarter and from NOK 1,733.7 million in the corresponding quarter last year.

The segment sells the entire Group's harvested volume. No volumes from the joint operation with Lerøy in Finnmark were harvested during the period.

The segment made an operating loss of NOK 253.2 million in the quarter, compared with a loss of NOK 133.3 million in the previous quarter and an operating profit of NOK 72.0 million in the second quarter 2015.

The weak performance is largely attributable to the fact that 45 per cent of the harvested volume was sold under contract at prices well below the average spot price for the period.

The biological challenges experienced by Fish Farming Central Norway had a knock-on effect on the Sales and Processing segment. Quality downgrades and non-standard sizes affect the harvesting plant's operational efficiency, as well as contributing to lower sales prices being achieved.

The sanitary situation also results in more complex logistics, with more and more inefficient handling stages.

A total of 24,720 tonnes was harvested at InnovaMar in the second quarter 2016, up from 21,700 tonnes in the first quarter, but down from 31,800 tonnes in the second quarter last year. A total of 5 839 tonnes of externally sourced fish was harvested in the period.

The second quarter sees a seasonal dip in activity, which results in lower capacity utilisation and consequently higher unit costs.

The secondary processing business experienced a relatively high level of activity in the second quarter. Moving forward, activity levels are expected to remain at a consistently high level, with better capacity utilisation. Secondary processing remains affected by record-high raw materials prices, a situation which is expected to last.

The contract rate for the second half of 2016 is expected to be around 40 per cent. The average price in the contract portfolio will rise compared with the first half year.

Eliminations

With effect from the fourth quarter 2013 research and development (R&D) costs have been included as eliminations in the segments' reported results. Of a total

harvested volume of 32,200 tonnes during the second quarter 2016, R&D costs accounted for NOK 0.78 per kg.

Associates

Norskott Havbruk

Norskott Havbruk is recognised as an associate, with SalMar's share (50 per cent) of the company's profit/loss after tax (and fair value adjustment of the biomass) being recognised as financial income. The figures in the table below reflect the company's overall performance.

NOK million	Q2 16	Q2 15	2015
Operating revenues	433	344	1 498
Operational EBIT	101	37	122
Operational EBIT%	23%	11%	8%
Fair value adj. biomass	-3	-21	-24
Profit before tax	89	15	90
SalMar's share after tax	35	6	41
Harvested volume (1 000 t _{gw})	7.2	6.6	27.0
EBIT/kg gw (NOK)	14.15	5.65	4.50

Norskott Havbruk generated gross operating revenues of NOK 432.5 million in the second quarter 2016, up from NOK 421.6 million in the first quarter and from NOK 344.0 million in the second quarter 2015.

Norskott Havbruk harvested around 7,200 tonnes of fish in the quarter, an increase of some 200 tonnes from the previous quarter and 600 tonnes from the corresponding period last year.

SalMar's share of the harvested volume came to 3,600 tonnes.

The company's result was negatively affected by a 49 per cent contract rate in the quarter, in addition to the salmon lice situation in Shetland.

The company is strengthening its response capability with respect to salmon lice. This includes investments in mechanical delousing equipment.

Operating profit per kg gutted weight came to NOK 14.15 in the second quarter 2016, up from NOK 11.57 per kg in the previous quarter and from NOK 5.65 per kg in the second quarter last year.

The company expects to harvest around 26,000 tonnes of fish in 2016 as a whole.

MARKETS

Supply and demand

The global supply of Atlantic salmon totalled approx. 506,300 tonnes in the second quarter 2016, down 9 per cent on the second quarter 2015.

The decrease has been driven by lower production in Norway and Chile.



Overall, Norwegian fish farmers harvested 275,600 tonnes in the quarter, 21,600 tonnes less than in the same period last year. Around 105,800 tonnes was harvested in Chile during the period, a decrease of 26,000 tonnes from the year before. The reduction in output from Norwegian producers is expected to diminish in the second half of the year, while the reduction in Chile is expected to accelerate.

The other fish farming regions experienced only minor changes compared with the corresponding period last year: 43,200 tonnes was harvested in North America (up 300 tonnes), 40,300 tonnes was harvested in the UK (down 700 tonnes), while 19,400 tonnes was harvested in the Faeroes, the same as in the second quarter last year. Output from the other fish farming regions came to approx. 22,000 tonnes in the quarter, 300 tonnes less than in the same period in 2015.

In all, Norwegian exports of Atlantic salmon totalled approx. 267 300 tonnes round weight in the quarter, some 20,000 tonnes, or 7 per cent, less than in the second quarter 2015.

However, substantially higher salmon prices boosted the value of exports in the second quarter 2016 to NOK 14.6 billion, up from NOK 10.8 billion in the same quarter last year. This corresponds to an increase of 36 per cent.

Combined exports of Norwegian salmon to the EU came to 203,300 tonnes in the period, also this a decrease of 7 per cent compared with the corresponding period in 2015. The value of Norwegian exports to the EU rose by 36 per cent compared with the same period last year.

Export volumes fell in the majority of markets, apart from the USA, where imports of Norwegian salmon rose by 13 per cent on the year before to reach 14,100 tonnes.

Exports to France came to approx. 31,300 tonnes in the quarter, compared with 34,100 tonnes in the same period last year. This corresponds to a decrease of 8 per cent. However, the value of exports was 39 per cent higher than in the same quarter in 2015. Exports to the French market in the first quarter this year came to 32,000 tonnes.

Exports to Poland during the second quarter 2016 totalled 34,900 tonnes, down just 1 per cent on the year before and unchanged from the previous quarter. Poland maintains its position as the largest single market for Norwegian salmon within the EU.

Exports to Denmark fell by 6 per cent to 19,800 tonnes, while exports to the UK fell by 4 per cent to 19,400 tonnes. Exports to Spain fell by 12 per cent to 16,100 tonnes during the period.

Exports to Asian markets fell by 3 per cent to 10,600 tonnes in the quarter.

Prices and exchange rates

The steady rise in prices seen in the first quarter 2016 continued into the second quarter, with prices being quoted at a record high of just under NOK 75 per kg. At the close of the quarter, the spot price stood at NOK 68.06 per kg.

The average price of salmon (NASDAQ Salmon Index) for the quarter as a whole came to NOK 64.22 per kg, up from

NOK 58.85 per kg in the previous quarter and NOK 38.00 per kg in the second quarter 2015.

The rate of exchange between the Norwegian krone (NOK) and the sector's most important trading currencies varied through the period.

From the close of the first quarter 2016 until the close of the second quarter this year, the NOK strengthened against the GBP and EUR by 5.4 per cent and 1.2 per cent respectively. Against the USD, the NOK weakened by 1.3 per cent during the same period.

From the close of the second quarter last year, the NOK has weakened by 5.8 per cent against the EUR and by 6.6 per cent against the USD. However, against the GBP, the NOK has strengthened by 8.9 per cent.

Any weakening of the NOK against the respective currencies of its trading partners may lead to a slight increase in the price of salmon measured in NOK and vice versa.

Biomass

At the close of the second quarter 2016, Norway had a standing biomass of 615,200 tonnes round weight. This is 2.5 per cent higher than at the same point the year before, when the total biomass came to 600,400 tonnes round weight. At the close of the first quarter 2016, Norway had a total biomass of 641,600 tonnes round weight.

The biomass in Chile totalled 232,700 tonnes round weight at the close of the quarter. This is 29 per cent less than at the same point the year before. As at 30 June 2016, the UK had a total biomass of some 83,400 tonnes round weight, 1 per cent more than at the same point the year before.

At the close of the period, the Faeroes had an estimated total biomass of 37,400 tonnes round weight, also this 1 per cent more than the year before.

EVENTS AFTER THE BALANCE SHEET DATE

Following internal control tests, ISA was identified at two of the company's sites in Frøya. However, verification tests performed by the Norwegian Food Safety Authority have not found ISA, though the status "under suspicion" has been retained for the sites concerned and SalMar is closely monitoring the situation.

In August, Norwegian producers were barred from labelling fish for the EU market as organic. This is due to a disagreement over the implementation of EU organic farming regulations in the countries of the EEA. Some of SalMar's salmon output is organic, and it is important for the company that this fish may be labelled and marketed as such in SalMar's most important market. It is of vital importance that the Norwegian authorities take the initiatives necessary to remedy this situation. As at 24 August, the situation remains unresolved.



SHARES AND SHAREHOLDERS

At the close of June 2016, SalMar had a total of 113,299,999 shares outstanding, divided between 3,600 shareholders.

The company's major shareholder, Kverva AS, owns 53.4 per cent of the shares. The 20 largest shareholders own a total of 79.05 per cent of the shares, with SalMar ASA being the sixth largest shareholder with 1.18 million shares, corresponding to 1.04 per cent of the total number of shares outstanding as at 30 June 2016.

During the period, SalMar's share price varied between NOK 188.00 and NOK 259.00. The final price at the close of the quarter was NOK 247.10. At the close of the previous quarter, the share price stood at NOK 203.00.

TRANSACTIONS WITH RELATED PARTIES

During the quarter a loan totalling NOK 200 million was granted to the related company Salmus AS. See Note 6 Financial Assets – investments employing the equity method, for further details.

RISKS AND UNCERTAINTIES

Managing risk is a key part of the management team's day-to-day responsibilities. The Group has systems and routines in place to monitor key risk factors in all business areas.

Internal control with respect to financial reporting occurs through day-to-day follow-up by management and process owners, as well as monitoring by the Audit Committee. Non-conformances and improvement areas are followed up, and corrective measures implemented. Financial risk is handled by a central unit at head office, and the use of financial hedging instruments is assessed as required.

The largest operational risk factors are associated with biological development during smolt production and marine-phase fish farming. Day-to-day efforts in the area of fish health are crucial in order to avoid infection and limit mortality.

In recent years the spread of salmon lice and the emergence of drug-resistant lice has been a challenge to the aquaculture industry. SalMar works actively to combat salmon lice, and collaborates closely with the authorities, other aquaculture companies and experts in the field in order to reduce the biological risk. SalMar has, moreover, developed its own strategy for dealing with salmon lice.

The company's response capability with respect to salmon lice has been strengthened through enhancements in well-boat capacity, increased production of its own cleaner fish and the deployment of mechanical delousing equipment that also collects lice to prevent reproduction. More such equipment is currently on order.

In recent months suspicion of new cases of infectious salmon anaemia (ISA) have been identified at some of SalMar's sites in Frøya. The company has implemented measures to deal with the situation and is working closely

with the regulatory authorities to prevent the disease from spreading further.

The price of salmon has remained at a consistently high level over the past 24 months. Moderate growth in the supply of Atlantic salmon in the time ahead continues to be expected, and the outlook for continued high salmon prices is considered good.

However, salmon prices have, historically, proved highly volatile, with major fluctuations occurring within relatively short intervals. The global salmon market is primarily a fresh-fish market, where the bulk of the fish harvested is sold on to processing companies or consumers. Demand has been growing steadily for several years, while the growth in supply has been more varied from year to year.

In addition to the planned production volume, defined by the transfer of smolt to seagoing fish farms, supply is also affected by a number of external factors. Fluctuations in sea temperatures, salmon lice numbers and outbreaks of disease are all factors which directly or indirectly affect the fish's growth and thereby the overall supply. As a result, relatively large variations in supply may arise within short periods of time. With demand relatively stable, this can cause prices to swing substantially. Since a high proportion of the output is aimed at the spot market, any movements in price will have an immediate impact on the company's earnings.

OUTLOOK

The global supply of Atlantic salmon fell by 9 per cent in the second quarter 2016 compared with one year before. A similar decrease is expected for the remainder of the year, such that the overall supply of Atlantic salmon in 2016 as a whole is expected to reach 2.2 million tonnes. This corresponds to a decrease of 6 per cent compared with 2015.

Compared with the same period last year, Norway's output was 7 per cent less in the second quarter 2016. It is expected that this trend will reverse during the second half. Output is expected to fall by just 2 per cent in the third quarter, and is expected to rise by 3 per cent in the fourth quarter. The overall supply of Atlantic salmon from Norwegian producers in 2016 is therefore expected to be around 1.2 million tonnes, down 3 per cent on 2015.

Operational challenges and the transfer of fewer smolt to the sea in Chile resulted in a 20 per cent drop in output in the second quarter compared with the second quarter last year. This situation will continue moving forward, with the decline in output from the region increasing further through the second half. This is attributable in particular to an algae bloom at the start of 2016. Output in the third and fourth quarters is expected to be 27 per cent and 37 per cent respectively below the corresponding periods last year. For 2016 as a whole, Chile's total output of Atlantic salmon is expected to come to around 472,200 tonnes, corresponding to a decrease of 118,700 tonnes or 20 per cent compared to 2015.

Output in North America was slightly higher (up 1 per cent) than in the second quarter last year, coming to 43,200 tonnes in the period. Output in the region is expected to hold steady through the second half, and is forecasted to



reach 159,500 tonnes for the year as a whole, up 3 per cent on 2015.

For the year as a whole, output from the UK is expected to increase by 3,300 tonnes to 169,600 tonnes, while output from the Faeroes is expected to rise by 3,500 tonnes to 80,400 tonnes.

Output from the other regions is estimated to total 91,500 tonnes in 2016, up 700 tonnes from the year before.

Fish Pool Forward prices as at 10 August indicate an average salmon price for August and September of NOK 58.75 per kg and NOK 57.00 per kg respectively. The forward prices indicate that prices will remain high in the second half, with quotes for the third and fourth quarters 2016 of NOK 62.43 per kg and NOK 59.25 per kg respectively. Fish Pool's forward price for the second half of 2016 as a whole was NOK 60.84 per kg as at 10 August.

On 28 February 2016, SalMar was awarded the first eight aquaculture development licences for Ocean Farming AS's offshore fish farm concept. Construction of the full-scale pilot facility and the advanced equipment it requires has now got underway.

SalMar aims to be in a position to release the first cohort of fish into the offshore fish farm during the third quarter of 2017. If it succeeds, the project has major potential for the entire aquaculture sector.

The development licences are granted for a period of seven years, but may be converted into ordinary production licences before then if the objectives and criteria on which they are based have been met.

The biological situation in Central Norway remains challenging, particularly with regard to keeping the number of salmon lice below regulatory thresholds.

SalMar has, moreover, implemented a number of measures in connection with the salmon lice situation in Central Norway. These include adjustments to operational plans, a reduction in the number of smolt transferred to certain sites, investment in the production of cleaner fish, mechanical delousing equipment, increased well-boat capacity and active participation in the industry's efforts to frame a shared production regime (zones and response capability).

SalMar expects to harvest 126,000 tonnes in 2016.

Around 40 per cent of the volume harvested in the second half of 2016 is expected to be sold under contract.

Output of salmon is expected to be higher in the second half of 2016 than in the first half. SalMar continues to experience strong demand for salmon in its key markets, which causes the board to expect further strong results in the coming quarters of 2016.



STATEMENT BY THE BOARD OF DIRECTORS

We declare that, to the best of our knowledge, the half-year financial statements for the period 1 January to 30 June 2016 have been prepared in accordance with IAS 34 – Interim Reporting, and that the information contained therein provides a true and fair view of the Group's assets, liabilities, financial position and overall results.

We further declare that, to the best of our knowledge, the half-year report provides a true and fair view of important events that have taken place during the accounting period and their impact on the half-year financial statements, as well as the most important risks and uncertainties facing the business in the forthcoming accounting period.

Board of Directors and CEO of SalMar ASA
Frøya, 24 August 2016

Bjørn Flatgård
Chair

Gustav Witzøe
Director

Tove Nedreberg
Director

Kjell A. Storeide
Director

Bente Rathe
Director

Geir Berg
Director – Employee Representative

Merete G. Sandberg
Director – Employee Representative

Leif Inge Nordhammer
CEO



INCOME STATEMENT

NOK million	2Q 16	2Q 15	YTD 2016	YTD 2015	FY 2015
Operating income	2 288,1	1 799,3	4 291,5	3 414,3	7 326,2
Cost of goods sold	910,8	890,9	1 757,3	1 614,0	3 562,8
Payroll expenses	211,3	190,2	404,8	367,8	765,9
Other operating expenses	345,8	305,9	657,6	585,8	1 272,2
EBITDA	820,2	412,3	1 471,8	846,8	1 725,3
Depreciations	88,4	77,2	173,4	151,0	321,4
Operational EBIT	731,8	335,1	1 298,4	695,9	1 403,9
Fair value adjustment	-223,7	-60,2	-55,7	-119,7	39,9
Operational profit	508,1	274,9	1 242,6	576,2	1 443,8
Income from investments in associates	34,2	5,8	92,0	22,0	40,2
Net interest costs	-22,3	-22,0	-47,7	-45,4	-95,3
Other financial items	7,2	-1,5	20,5	-0,3	-5,1
Profit before tax	527,2	257,2	1 307,4	552,4	1 383,7
Tax	124,8	69,6	300,4	146,7	254,9
Net profit for the period	402,4	187,6	1 007,0	405,8	1 128,8
<i>Items to be reclassified to profit and loss in subsequent periods:</i>					
Change in translation diff. associates, net tax	-26,6	20,4	-70,7	34,3	58,5
Change in translation diff. Subsidiaries, net tax	1,9	-0,5	1,9	0,3	1,9
Change in fair value of currency instruments	-	-	-	-	2,8
Total comprehensive income	377,6	207,5	938,2	440,4	1 192,0
Non-controlling interests share of result	-7,3	8,2	7,8	7,9	25,5
Controlling interests share of result	409,7	179,4	999,2	397,9	1 103,3
Earnings per share (NOK)	3,65	1,58	8,91	3,51	9,85
Earnings per share - diluted	3,64	1,58	8,88	3,51	9,83



BALANCE SHEET – GROUP

NOK million	30.06.2016	31.03.2016	31.12.2015	30.06.2015
ASSETS				
Intangible fixed assets	2 913,0	2 911,5	2 913,5	2 921,6
Tangible fixed assets	2 866,5	2 584,3	2 412,0	2 144,1
Financial fixed assets	851,3	650,1	636,2	595,4
Total fixed assets	6 630,8	6 145,9	5 961,7	5 661,1
Inventory	3 637,7	3 714,1	3 634,3	3 031,9
Accounts receivables	774,1	734,0	815,5	841,8
Other short-term receivables	328,5	314,0	258,3	219,6
Cash and cash equivalents	198,9	210,0	273,7	109,0
Total current assets	4 939,3	4 972,1	4 981,8	4 202,3
TOTAL ASSETS	11 570,0	11 118,0	10 943,5	9 863,5
EQUITY AND LIABILITIES				
Paid-in equity	515,7	509,4	501,1	476,6
Reserves	4 455,5	5 191,7	4 646,3	3 923,7
Minority interests	76,3	88,4	79,7	68,5
Total equity	5 047,6	5 789,5	5 227,0	4 468,7
Provisions for liabilities	1 189,3	1 241,0	1 230,8	1 201,5
Int. bearing long-term liabilities	2 488,6	1 999,2	2 761,4	2 516,1
Total long-term liabilities	3 677,9	3 240,2	3 992,5	3 717,6
Int. bearing short-term liabilities	320,6	140,4	140,4	325,0
Other short-term liabilities	2 524,0	1 947,9	1 583,9	1 352,1
Total short-term liabilities	2 844,6	2 088,3	1 723,9	1 677,1
TOTAL EQUITY AND LIABILITIES	11 570,0	11 118,0	10 943,5	9 863,5
Net interest bearing debt	2 610,3	1 929,6	2 628,1	2 732,2
Equity share	43,6 %	52,1 %	47,8 %	45,3 %

CASH FLOW

NOK million	Q2 16	Q2 15	YTD 2016	YTD 2015	FY 2015
Profit before tax	527,2	257,2	1 307,4	552,4	1 383,7
Tax paid in period	-9,8	-1,1	-17,6	-5,2	-315,1
Depreciation	88,4	77,2	173,4	151,0	321,4
Share of profit/loss from associates	-34,2	-5,8	-92,0	-22,0	-40,2
Gains exit subsidiaries	-	-	-28,4	-	-
Change in fair value adjustments	223,7	60,2	55,7	119,7	-39,9
Change in working capital	197,7	-49,8	552,9	210,1	279,2
Other changes	34,4	21,0	76,6	28,8	33,3
Net cash flow from operating activities	1 027,5	358,8	2 028,1	1 034,8	1 622,3
Net cash flow from investing activities	-566,6	-190,9	-843,4	-300,5	-724,7
Change in interest-bearing debt	669,6	997,6	-92,6	372,9	424,8
Dividend paid out	-1 121,2	-1 120,0	-1 121,2	-1 120,0	-1 124,9
Interest paid	-22,3	-22,0	-47,7	-45,4	-95,3
Other changes	-	0,2	-	0,2	-0,1
Net cash flow from financing activities	-473,9	-144,2	-1 261,5	-792,3	-795,5
Net change in cash for the period	-13,0	23,7	-76,7	-58,0	102,0
Foreign exchange effects	1,8	-0,8	2,0	-	4,7
Cash in the beginning of the period	210,0	86,1	273,7	167,0	167,0
Cash at the end of the period	198,9	109,0	198,9	109,0	273,7



CHANGES IN EQUITY

2016	Share capital	Treasury shares	Share premium fond	Other paid-in equity	Translation differences	Retained earnings	Non-controlling interests	Total equity
Equity as at 01.01.16	28,3	-0,3	415,3	57,8	9,2	4 637,1	79,7	5 227,0
Net profit for the year						999,2	7,8	1 007,0
Comprehensive income					1,9	-70,7	0,0	-68,7
Total comprehensive income for the year	0,0	0,0	0,0	0,0	1,9	928,5	7,8	938,2
<i>Transactions with shareholders</i>								
Dividend paid						-1 121,2	-4,7	-1 125,9
Options granted				14,6		0,0	0,0	14,6
Exit non-controlling interests						0,0	-6,5	-6,5
Sum transactions with shareholders	0,0	0,0	0,0	14,6	0,0	-1 121,2	-11,2	-1 117,7
Equity as at 30.06.2016	28,3	-0,3	415,3	72,4	11,1	4 444,4	76,3	5 047,5
2015	Share capital	Treasury shares	Share premium fond	Other paid-in equity	Translation differences	Retained earnings	Non-controlling interests	Total equity
Equity as at 01.01.15	28,3	-0,3	415,3	34,8	4,5	4 594,1	60,6	5 137,3
Net profit for the year						1 103,3	25,5	1 128,8
Comprehensive income					4,7	58,5		63,2
Total comprehensive income for the year	0,0	0,0	0,0	0,0	4,7	1 161,8	25,5	1 192,0
<i>Transactions with shareholders</i>								
Dividend paid						-1 120,0	-6,4	-1 126,4
Options granted				22,9				22,9
Redeemed options treasury shares								0,0
Deferred tax options						1,4		1,4
Other changes						-0,1		-0,1
Sum transactions with shareholders	0,0	0,0	0,0	22,9	0,0	-1 118,7	-6,4	-1 102,2
Equity as at 31.12.15	28,3	-0,3	415,3	57,8	9,2	4 637,1	79,7	5 227,0



SEGMENT INFORMATION

	Farming Central-Norway	Farming Northern-Norway	Sales and Processing	Elim.	Group
2Q 16					
Operating income (mill.)	1 092,5	901,0	2 140,1	-1 845,5	2 288,1
Operational EBIT (mill.)	537,8	483,8	-253,2	-36,6	731,8
Operational EBIT %	49,2 %	53,7 %	-11,8 %		32,0 %
Harvested volume (1,000 tgw)	17,7	14,5			32,2
EBIT/ kg gw (NOK)	30,33	33,46			22,74
2Q 15					
Operating income (mill.)	901,4	387,3	1 733,7	-1 223,1	1 799,3
Operational EBIT (mill.)	183,5	95,1	72,0	-15,5	335,1
Operational EBIT %	20,4 %	24,6 %	4,2 %		18,6 %
Harvested volume (1,000 tgw)	24,3	10,5			34,8
EBIT/ kg gw (NOK)	7,54	9,07			9,62
YTD 2016					
Operating income (mill.)	1 936,9	1 640,1	3 943,0	-3 228,5	4 291,5
Operational EBIT (mill.)	888,8	855,4	-386,5	-59,3	1 298,4
Operational EBIT %	45,9 %	52,2 %	-9,8 %		30,3 %
Harvested volume (1,000 tgw)	32,1	27,3			59,4
EBIT/ kg gw (NOK)	27,68	31,29			21,84
YTD 2015					
Operating income (mill.)	1 722,6	693,6	3 338,3	-2 340,2	3 414,3
Operational EBIT (mill.)	427,5	185,1	117,5	-34,2	695,9
Operational EBIT %	24,8 %	26,7 %	3,5 %		20,4 %
Harvested volume (1,000 tgw)	44,6	18,3			62,9
EBIT/ kg gw (NOK)	9,58	10,12			11,06
FY 2015					
Operating income (mill.)	3 941,7	1 646,9	7 295,0	-5 557,4	7 326,2
Operational EBIT (mill.)	947,7	505,8	72,6	-122,1	1 403,9
Operational EBIT %	24,0 %	30,7 %	1,0 %		19,2 %
Harvested volume (1,000 tgw)	96,9	39,5			136,4
EBIT/ kg gw (NOK)	9,78	12,81			10,29

KEY FIGURES – GROUP

	2Q 16	2Q 15	YTD 2016	YTD 2015	FY 2015
Number of shares (diluted) - end of period (mill.)	112,5	113,3	112,5	113,3	112,3
Earnings per share (NOK)	3,65	1,58	8,91	3,51	9,85
Earnings per share - diluted (NOK)	3,64	1,58	8,88	3,51	9,83
EBITDA %	35,8 %	22,9 %	34,3 %	24,8 %	23,6 %
Operational EBIT %	32,0 %	18,6 %	30,3 %	20,4 %	19,2 %
EBIT %	22,2 %	15,3 %	29,0 %	16,9 %	19,7 %
Profit before tax %	23,0 %	14,3 %	30,5 %	16,2 %	18,9 %
Cash flow per share - diluted (NOK)	9,14	3,17	18,04	9,13	14,45
Net interest bearing debt (mill.)	2 610,3	2 732,2	2 610,3	2 732,2	2 628,1
Equity ratio %	43,6 %	45,3 %	43,6 %	45,3 %	47,8 %

Earnings per share = Earnings after tax/ average numbers of shares

Earnings per share - diluted = Earnings after tax/ average number of shares - diluted

Earnings before tax % = Earnings before tax/ operating income

Cash flow per share - diluted = Cash flow from operating activities/ average number of shares - diluted

Equity ratio = Equity/ total assets



NOTES TO THE FINANCIAL STATEMENTS

Note 1 - Accounting principles

This report has been prepared in accordance with International Financial Reporting Standards (IFRS), including the standard for interim reporting (IAS 34). The same accounting principles and calculation methods used in the last year-end financial statements have been used here. Please refer to the Group's latest IFRS year-end financial statements, which are published on the Group's website under Investor Relations (www.salmar.no), for a complete description of the accounting principles.

This interim report has not been subject to external audit.

In this interim report the Group has used the same accounting principles as in the year-end financial statements for 2015. No new or amended accounting standards or interpretations went into force in Q2 2016.

Note 2 - The company's 20 largest shareholders

Shareholder	Shares	%
KVERVA AS	60 500 000	53,40 %
FOLKETRYGDFONDET	8 379 870	7,40 %
STATE STREET BANK AND TRUST CO.	4 320 778	3,81 %
J.P. MORGAN CHASE BANK N.A. LONDON	3 220 672	2,84 %
LIN AS	2 005 200	1,77 %
SALMAR ASA	1 180 081	1,04 %
JP MORGAN BANK LUXEMBOURG S.A	1 104 046	0,97 %
STATE STREET BANK & TRUST CO.	1 075 553	0,95 %
CLEARSTREAM BANKING S.A.	1 030 999	0,91 %
THE BANK OF NEW YORK MELLON	943 001	0,83 %
JPMORGAN CHASE BANK, N.A., LONDON	703 541	0,62 %
MORGAN STANLEY & CO. INTERNATIONAL	677 098	0,60 %
EUROCLEAR BANK S.A./N.V. ('BA')	662 202	0,58 %
STATE STREET BANK AND TRUST CO.	624 795	0,55 %
RBC INVESTOR SERVICES BANK S.A	620 108	0,55 %
PARETO AKSJE NORGE	577 230	0,51 %
J.P. MORGAN CHASE BANK N.A. LONDON	560 382	0,49 %
KLP AKSJENORGE INDEKS	478 464	0,42 %
STATE STREET BANK AND TRUST CO	475 513	0,42 %
STATOIL PENSJON	428 179	0,38 %
Top 20	89 567 712	79,05 %
Others	23 732 287	20,95 %
Total	113 299 999	100,00 %

**Note 3 - Inventory and Biological Assets (biomass)**

Book value of inventory	30.06.2016	31.03.2016	31.12.2015	30.06.2015
Raw materials	101,9	92,5	101,0	89,3
Biological assets	3 436,0	3 474,3	3 306,1	2 809,9
Finished goods	99,9	147,3	227,2	132,6
Total	3 637,7	3 714,1	3 634,3	3 031,9

Fair value adjustment of biological assets	30.06.2016	31.03.2016	31.12.2015	30.06.2015
Historic cost	2 393,5	2 347,5	2 329,9	2 229,9
Fair value adjustment of the biomass	1 042,5	1 126,8	976,1	580,0
Book value	3 436,0	3 474,3	3 306,1	2 809,9

Raw materials largely comprise feed for smolt and marine-phase fish production. Raw materials used in secondary processing, as well as packaging materials, are also included. Stocks of biological assets are associated with SalMar's fish farming operations on land and at sea.

Finished goods comprise whole salmon, fresh and frozen, as well as processed salmon products.

Biological assets in further detail

The treatment for accounting purposes of live fish is regulated by IAS 41 Agriculture. IAS 41 contains a methodological hierarchy for the measurement of biological assets for accounting purposes. The main rule is that such assets must be measured at fair value.

The best estimate for the fair value of fish with a live weight of less than 1 kg is accumulated cost, while the fair value of harvestable fish with a harvested weight of more than 4 kg is adjusted to its expected net profit/loss. For fish with a harvested weight of between 1 kg and 4 kg the fair value adjustment of the biomass is set to its pro-rata share of expected net profit/loss at harvest. As a consequence, this can lead to a downward adjustment in the fair value of biological assets.

The fair value of the biomass is set on the basis of the market price of the weight category concerned, corrected for sales costs, including harvesting costs and gutting waste, on the balance sheet date. The market price is adjusted for quality differences. The sales prices used are based on external forward prices for the period in which the fish is due to be harvested.

Smolt are valued at cost.

Note 4 - Fair Value Adjustments

Fair value adjustments are part of the Group's operating profit/loss, but changes in fair value are presented on a separate line to provide a better understanding of the Group's profit/loss on the sale of goods. The item Fair Value Adjustments comprises:

	2Q 2016	2Q 2015	YTD 2016	YTD 2015	FY 2015
Change in fair value of the biomass	-84,3	-62,5	66,3	-248,9	147,3
Change in provisions for onerous contracts	-140,9	-0,3	-274,1	33,3	-91,9
Unrealised change in value of fish-pool contracts	-2,8	-8,5	28,2	32,2	56,1
Unrealised changes in the value of currency and forward currency contracts	4,2	11,0	123,8	63,7	-71,5
Fair value adjustments recognised in profit and loss	-223,7	-60,2	-55,7	-119,7	39,9



Note 5 - Business combinations

Business acquisitions in 2015 and 2016

The Group has made no business combinations in 2015 or 2016.

Note 6 - Financial assets – investments where the equity method is applied

	Norskott	Others	TOTAL
Opening balance 31.12.2015	574,2	53,4	627,6
Acquisition of shares/contribution	-	-	-
Share of year's profit/loss	93,8	-1,9	92,0
Other items in comprehensive income	-70,7	-	-70,7
Dividend received	-49,0	-	-49,0
Closing balance 30.06.2016	548,4	51,5	599,9

2015 - Investments in associates

On 11 December 2015 the Group agreed to purchase 50 per cent of the shares in Salmus AS. Salmus AS owns 53.05 per cent of the shares in Kvitholmen AS, which, in turn, owns 86.38 per cent of the shares in Arnarlax Hf. Both Salmus AS and Kvitholmen AS are shareholding companies. Arnarlax Hf is an aquaculture company located in Iceland. Salmus AS is owned 50/50 by SalMar and Edinborg AS, and the investment is treated for accounting purposes in accordance with the equity method. At the time the investment was made, the book value of the equity in Salmus AS was NOK 47.1 million. The cash consideration paid for SalMar's investment was NOK 43.4 million. Fish farming licences held by Arnarlax Hf account for the entirety of the excess value recognised by the Group.

2016

During the quarter, loans totalling NOK 242 million have been granted in connection with the financing of a share issue in Arnarlax HF. The loan has been granted to Salmus AS and other shareholders of this company. SalMar ASA has also received subscription rights in Salmus AS which, from the date on which they are exercised, will give it a shareholding of 69.4 per cent of the latter company. Following the share issue, Salmus AS's indirect shareholding in Arnarlax HF will total 49.07 per cent.

Note 7 - Other financial items

	2Q 2016	2Q 2015	YTD 2016	YTD 2015	FY 2015
Net interest expenses	-22,3	-22,0	-47,7	-45,4	-95,3
Other net financial items	7,2	-1,5	20,5	-0,3	-5,1
Net financial items	-15,1	-23,6	-27,2	-45,7	-100,4

With effect from 1 January 2016 the Group has changed its classification of the effect of foreign exchange rates on sales in foreign currencies. Sales transactions are, from this point forward, recognised at the exchange rate in effect on the transaction date. Realised foreign exchange gains or losses upon settlement of the receivable, as well as the translation of monetary items denominated in foreign currencies at exchange rates in effect on the balance sheet date, are recognised in the financial statements as a financial item. An exception is made for changes in the fair value of forward currency contracts that have been entered into to hedge future deliveries. The effect of these is recognised as before on the line for fair value adjustments in profit and loss. Foreign exchange effects are recognised as an item in other net financial items in 2016.

Note 8 - Exit of subsidiaries and non-controlling interests

Exit of subsidiaries and non-controlling interests 2016

With effect from 31 March 2016, the Group has sold its shareholding in the subsidiary Frøyas AS. The Group had a shareholding of 66 per cent, and this has been transferred in its entirety to Insula AS. Kverva AS owns 91.76 per cent of Insula AS. Kverva AS owns 53.4 per cent of the shares in SalMar ASA and is a related party to the Group.

Consideration for the shares in Frøyas AS is based on an earn-out model. As at 31 March 2016 the fair value of the consideration is estimated at NOK 40.9 million. The book value of equity in Frøyas AS on the date of the transaction totalled NOK 19.0 million, NOK 6.5 million of which is allocated to non-controlling interests. This gives a gain on the exit of subsidiaries for the Group of NOK 28.4 million in total. The controlling interest's share of the gain has been recognised in Q1 and is classified as an operating revenue in profit and loss.

The non-controlling interests' share of equity, in the amount of NOK 6.5 million, has reduced the non-controlling interests' share of equity in the period.

**Note 9 - Changed segment reporting**

As a result of an internal reorganisation, SalMar has, with effect from Q1 2016, changed the way it reports its segments' performance. Historical figures have been restated to provide comparability. The restated figures are presented below.

Farming Central-Norway	Q3 2015	Q4 2015
Operating income (mill.)	1 168,8	1 050,3
Operational EBIT (mill.)	284,4	235,8
Operational EBIT %	24,3%	22,4%
Harvested volume (1,000 tgw)	28,3	24,0
EBIT/ kg gw (NOK)	10,05	9,83
Farming Northern-Norway	Q3 2015	Q4 2015
Operating income (mill.)	282,8	670,5
Operational EBIT (mill.)	68,6	252,1
Operational EBIT %	24,2%	37,6%
Harvested volume (1,000 tgw)	7,1	14,1
EBIT/ kg gw (NOK)	9,71	17,84
Sales and Processing	Q3 2015	Q4 2015
Operating income (mill.)	1 925,0	2 031,6
Operational EBIT (mill.)	0,5	-45,4
Operational EBIT %	0,0%	-2,2%
Elim.	Q3 2015	Q4 2015
Operating income (mill.)	-1 500,0	-1 717,2
Operational EBIT (mill.)	-19,7	-68,2
Group	Q3 2015	Q4 2015
Operating income (mill.)	1 876,6	2 035,2
Operational EBIT (mill.)	333,7	374,3
Operational EBIT %	17,8%	18,4%
Harvested volume (1,000 tgw)	35,4	38,1
EBIT/ kg gw (NOK)	9,44	9,82