

# NOTE 7

## INVESTMENTS IN ASSOCIATED COMPANIES

Associated companies closely related to the Group operation and included in the Group's value chain, are classified on a separate line in the operating results. This applies where associated companies and jointly controlled ventures operate in the same position in the value chain as the Group. As for 2015, OQ is consolidated as a subsidiary according to IFRS and termination as jointly controlled venture. Accounts for 2014 are restated to be comparable with 2015. In Q2, the shares in Bokn Sjøservice AS were sold. In 2014, the shares in SalmoBreed AS and Isopro AS were sold.

2015	Equity interest	Book value at 01.01.2015	Share of the result for the year	Changes during the period	Book value at 31.12.2015
<b>ASSOCIATED COMPANIES CLASSIFIED AS OPERATIONS</b>					
Bokn Sjøservice AS (sold 2015)	50,0 %	5 272	1 296	-6 568	-
Finnmark Brønnbåtrederi AS	49,9 %	9 325	5 698		15 024
<b>Total associated companies classified as operations</b>		<b>14 598</b>	<b>6 994</b>	<b>-6 568</b>	<b>15 024</b>
<b>ASSOCIATED COMPANIES CLASSIFIED ON SEPARATE LINE IN OPERATING RESULTS</b>					
Salten Stamfisk AS	34,0 %	7 780	3 142		10 922
<b>Total associated companies classified on separate line in operating results</b>		<b>7 780</b>	<b>3 142</b>	<b>-</b>	<b>10 922</b>
<b>Total investments in associated companies and jointly controlled ventures</b>		<b>22 379</b>	<b>10 136</b>	<b>-6 568</b>	<b>25 947</b>

2014	Equity interest	Book value at 01.01.2014	Share of the result for the year	Transfers from the company (dividends)	Changes during the period	Book value at 31.12.2014
<b>ASSOCIATED COMPANIES CLASSIFIED AS OPERATIONS</b>						
Bokn Sjøservice AS	50,0 %	6 431	-1 159			5 272
Finnmark Brønnbåtrederi AS	49,9 %	9 490	4 326	-4 491		9 325
SalmoBreed AS (sold 2014)	27,5 %	6 231	409		-6 640	-
Isopro AS (sold 2014)	20,0 %	991	-		-991	-
<b>Total associated companies classified as operations</b>		<b>23 143</b>	<b>3 576</b>	<b>-4 491</b>	<b>-7 631</b>	<b>14 596</b>
<b>ASSOCIATED COMPANIES CLASSIFIED ON SEPARATE LINE IN OPERATING RESULTS</b>						
Salten Stamfisk AS	34,0 %	4 915	2 865			7 780
<b>Total associated companies classified on separate line in operating results</b>		<b>4 915</b>	<b>2 865</b>	<b>-</b>	<b>-</b>	<b>7 780</b>
<b>Total investments in associated companies and jointly controlled ventures</b>		<b>28 058</b>	<b>6 441</b>	<b>-4 491</b>	<b>-7 631</b>	<b>22 379</b>

Summarised preliminary financial information on individual associated companies, on 100% basis. All companies have the same financial year as the Group. Bokn Sjøservice AS is sold and removed from the list.

<b>2015</b>	Total assets at 31.12.2015	Total liabilities at 31.12.2015	Total equity at 31.12.2015	Operating income	Pre-tax profit/ loss
Finnmark Brønnbåtrederi AS	53 299	34 610	18 689	17 408	6 175
Salten Stamfisk AS	60 562	38 086	22 476	60 461	10 747

<b>2014</b>	Total assets at 31.12.2014	Total liabilities at 31.12.2014	Total equity at 31.12.2014	Operating income	Pre-tax profit/ loss
Bokn Sjøservice AS	14 463	1 556	13 085	9 352	139
Finnmark Brønnbåtrederi AS	49 090	27 617	21 473	15 887	4 175
Salten Stamfisk AS	58 047	43 987	14 060	55 787	8 344
Ocean Quality AS	171 475	145 119	26 355	2 989 984	15 781

<b>SALE OF SHARES IN ASSOCIATED COMPANIES</b>	Bokn Sjøservice AS	<b>Total 2015</b>	Salmon Breed AS	Isopro AS	<b>Total 2014</b>
Proceeds net of expenses	7 973	<b>7 973</b>	66 966	4 480	<b>71 446</b>
Book value on sales date	-6 568	<b>-6 568</b>	-6 640	-991	<b>-7 631</b>
Book profit	1 405	<b>1 405</b>	60 326	3 489	<b>63 815</b>

All shares were sold in 2015. Book profit in the Group is included in other gains/losses in the operating income statement. In 2014, all shares in Salmon Breed AS and Isopro AS were sold. Book profit is included in other gains/losses.

#### **ASSOCIATED COMPANIES - CONDENSED FINANCIAL INFORMATION**

All associated companies are accounted for using NGAap. There would be no significant differences if the financial statements were reported in accordance with IFRS.

The accounts for 2015 are preliminary figures, except Finnmark Brønnbåtrederi AS, where the General Assembly has approved the statement.

(Amounts in TNOK)	Finnmark Brønnbåtrederi AS		Salten Stamfisk AS	
<b>CONDENSED BALANCE SHEET</b>	2015	2014	2015	2014
Property, plant and equipment	137	36 270	35 765	20 115
Current assets	30 179	17 029	57 905	40 447
<b>Total assets</b>	<b>30 316</b>	<b>53 299</b>	<b>93 670</b>	<b>60 562</b>
Non-current liabilities	-	22 311	14 111	9 468
Current liabilities	210	12 300	44 563	28 618
<b>Equity</b>	<b>30 106</b>	<b>18 689</b>	<b>34 996</b>	<b>22 476</b>
<b>CONDENSED PROFIT AND LOSS ACCOUNT</b>				
Sales revenues	14 603	17 408	36 132	60 461
Operating expenses	-2 399	-10 283	-31 595	-49 393
<b>Profit before taxes</b>	<b>12 204</b>	<b>7 125</b>	<b>4 537</b>	<b>11 068</b>
Net financial expenses	-786	-950	-278	-322
Taxes		41		-2 617
<b>Profit of the year after taxes</b>	<b>11 418</b>	<b>6 215</b>	<b>4 259</b>	<b>8 130</b>
Dividend received from associated companies	-	4 491	-	-