

P/F **BAKKAFROST**

Condensed Consolidated Interim Report for Q1 2016

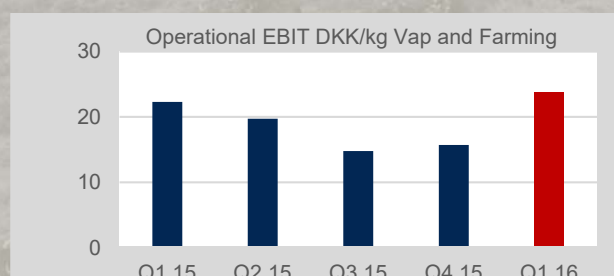
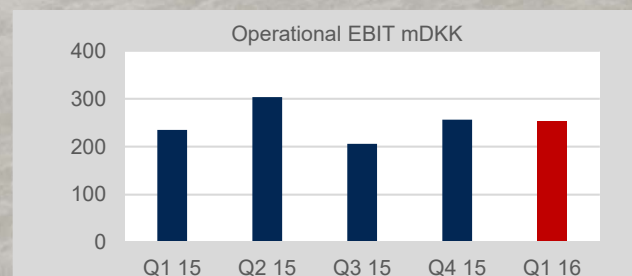
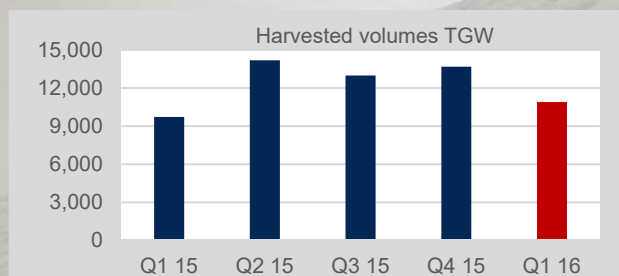


Table of Contents

| | |
|--|----|
| Highlights | 2 |
| Summary of the 1 st Quarter 2016 | 3 |
| Financial Review..... | 4 |
| Statement of Financial Position | 5 |
| Cash Flow | 6 |
| Farming segment..... | 7 |
| VAP segment..... | 8 |
| FOF segment..... | 9 |
| Outlook | 10 |
| Risks | 12 |
| Events after the Date of the Statement of Financial Position | 12 |
| Consolidated Income Statement | 13 |
| Consolidated Statement of Comprehensive Income | 14 |
| Consolidated Statement of Financial Position..... | 15 |
| Consolidated Cash Flow Statement | 17 |
| Consolidated Statement of Changes in Equity | 18 |
| Notes to the Account | 19 |
| Contacts..... | 25 |

Highlights

| DKK 1,000 | Q1 2016 | Q1 2015 |
|--|------------|------------|
| Brynleif1970 | | |
| INCOME STATEMENT | | |
| Group - Operating revenue | 904,550 | 613,197 |
| Group - Operational EBIT* | 253,570 | 234,871 |
| Group - Profit for the period | 213,312 | 132,425 |
| Operational EBIT (Farming and VAP)(DKK)* | 235,967 | 216,848 |
| Operational EBIT*/kg (Farming and VAP)(DKK) | 21.58 | 22.30 |
| Operational EBIT*/kg (Farming and VAP) (NOK) | 27.55 | 26.12 |
| Farming - Operating revenue | 701,860 | 471,298 |
| Farming - Operational EBIT* | 260,783 | 194,984 |
| Farming - Operational EBIT margin | 37% | 41% |
| Farming - Operational EBIT/kg (DKK) | 23.85 | 20.05 |
| Farming - Operational EBIT/kg (NOK) | 30.45 | 23.49 |
| VAP - Operating revenue | 179,504 | 189,095 |
| VAP - Operational EBIT* | -24,816 | 21,864 |
| VAP - Operational EBIT margin | -14% | 12% |
| VAP - Operational EBIT/kg (DKK) | -7.85 | 4.83 |
| VAPagnast - Operational EBIT/kg (NOK) | -10.03 | 5.66 |
| FOF - Operating revenue | 288,008 | 204,928 |
| FOF - EBITDA | 69,022 | 62,564 |
| FOF - EBITDA margin | 23.97% | 30.53% |
| DKK/NOK (average) | 78.32 | 85.36 |
| FINANCIAL POSITION AND CASHFLOW | | |
| Total Assets** | 4,224,300 | 3,920,386 |
| Equity** | 2,801,698 | 2,580,482 |
| Equity ratio** | 66% | 66% |
| Net interest bearing debt** | 217,783 | 391,471 |
| Cash flow from operations | 244,176 | 81,002 |
| Cash flow from financing | 93,789 | 35,237 |
| PROFITABILITY | | |
| Basic earnings per share (DKK) | 4.39 | 2.71 |
| Diluted earnings per share (DKK) | 4.39 | 2.71 |
| ROE** | 7.9% | 6.2% |
| ROCE (for the last quarter)*** | 6.9% | 7.4% |
| ROCE (for the last 4 quarters) | 29.5% | 34.5% |
| ROIC (for the last quarter)**** | 10.3% | 8.6% |
| ROIC (for the last 4 quarters) | 43.0% | 43.6% |
| VOLUMES | | |
| Harvested volume (tgw) | 10,934 | 9,726 |
| VAP produced volume (tgw) | 3,160 | 4,525 |
| Sold feed tonnes | 14,454 | 14,400 |
| Internal feed sale | 13,249 | 12,410 |
| Smolt released | 1,926 | 2,208 |

* Aligned for fair value adjustment of biomass, onerous contracts provisions, income from associates and revenue tax

** Comparing figures from end 2015

*** Return on average equity based on profit or loss for the period

**** Return on average invested capital based on operational EBIT

***** Return on average invested capital based on EBITA

Summary of the 1th Quarter 2016

(Figures in parenthesis refer to the same period last year)

The Bakkafrost Group delivered a total operating EBIT of DKK 253.6 million in Q1 2016. Harvested volumes were 10.9 thousand tonnes gutted weight. The combined farming and VAP segments made an operational EBIT of DKK 236.0 million. The farming segment made an operational EBIT of DKK 260.8 million and the increased salmon spot prices had a positive effect on the farming segment. The high salmon spot prices affected the VAP segment negatively, and the VAP Segment made an operational EBIT of DKK -24.8 million. The EBITDA for the FOF segment was DKK 69.0 million.

The Group made a profit for the first quarter 2016 of DKK 213.3 million (DKK 132.4 million).

The total volumes harvested in Q1 2016 were 10,934 tonnes gutted weight (9,726 tgw).

Bakkafrost transferred 1.9 million smolts in Q1 2016 (2.2 million).

Bakkafrost aims at giving its shareholders a competitive return on their investment, both through payment of dividends and by securing an increase in the value of the equity through positive operations. The Annual General Meeting convened on 8 April 2016 decided to pay out a dividend of DKK 8.25 per share, corresponding to NOK 10.37 per share. The total dividend of DKK 403.1 million (NOK 506.6 million) was paid out on 25 April 2016.

The combined farming and VAP segments made an operational EBIT of DKK 236.0 million (DKK 216.8 million) in Q1 2016.

The farming segment made an operational EBIT of DKK 260.8 million (DKK 195.0 million) in Q1 2016. The harvested volumes are higher in Q1 2016, compared to Q1 2015, and the operational EBIT is likewise higher.

The VAP segment made an operational EBIT of DKK -24.8 million (DKK 21.9 million) for Q1 2016. The operational EBIT in the VAP segment decreased due to higher prices on raw material in the quarter.

The FOF segment (fishmeal, oil and feed) made an operational EBITDA of DKK 69.0 million (DKK 62.6 million) in Q1 2016. This corresponds to an operational EBITDA margin of 24.0% (30.5%).

In Q1 2016, Havsbrún sourced 71,568 tonnes of raw material (75,003 tonnes).

The Bakkafrost Group's net interest bearing debt amounted to DKK 217.8 million at the end of Q1 2016 (DKK 391.5 million at year-end 2015) including deposits and losses on financial derivatives relating to the interest bearing debt.

Bakkafrost had undrawn credit facilities of approximately DKK 1,073.7 million, of which DKK 52.9 million were restricted at the end of Q1 2016.

Bakkafrost's equity ratio was 66% at 31 March 2016, unchanged from the end of 2015.

Financial Review

(Figures in parenthesis refer to the same period last year)

Income Statement

The operating revenues amounted to DKK 904.6 million (DKK 613.2 million) in Q1 2016. Higher revenue in Q1 2016, compared to Q1 2015 is due to higher spot prices, higher harvested volumes and higher volumes of fishmeal sold.

Operational EBIT was DKK 253.6 million (DKK 234.9 million) in Q1 2016. The margins in the farming and FOF segment are higher in Q1 2016, than Q1 2015, while the margin in VAP is lower.

The fair value adjustment of the Group's biological assets amounted to DKK 107.6 million (DKK -55.0 million) in Q1 2016. The adjustment is due to higher salmon spot prices in the end of Q1 2016, compared with the beginning of the quarter.

Provisions were made for onerous contracts of DKK -60.0 million (DKK 0.0 million) in Q1 2016. The provisions for onerous contracts reflects the difficult market situation for the VAP segment. Since late 2015, the salmon spot prices have increased relatively much, and the contracts negotiated for the VAP products do not reflect the same price increase. The provisions have been recognised due to the high salmon price at the end of Q1 2016.

In Q1 2016, there was a profit from associated companies amounting to DKK 3.0 million (DKK -2.9 million).

Net interests in Q1 2016 were DKK -21.4 million (DKK -10.9 million), whereof a negative unrealised exchange rate adjustment of DKK 7.7 million, relating to the bond loan of NOK 500 million, is posted in Q1 2016.

Net taxes in Q1 2016 amounted to DKK -47.1 million (DKK -33.7 million). The Faroese Parliament changed the taxes on salmon farming in the Faroe Islands in December 2015. The tax changes are effective from January 2016. The new revenue tax is not classified as taxes, but is classified as costs and is included in EBIT. The revenue tax amounted to DKK -22.6 million (DKK 0 million).

The result for Q1 2016 was DKK 213.3 million (DKK 132.4 million).

Statement of Financial Position

(Figures in parenthesis refer to end last year)

The Group's total assets amounted to DKK 4,224.3 million (DKK 3,920.4 million) at the end of Q1 2016.

The Group's intangible assets are unchanged, compared to the beginning of the year, and amounted to DKK 294.7 million. Intangible assets comprise primarily the fair value of acquired farming licences. No licences in the North region are recorded with a value in the Bakkafrøst accounts.

Property, plant and equipment amounted to DKK 1,622.5 million (DKK 1,531.5 million) at the end of Q1 2016. In Q1 2016, Bakkafrøst made investments in PP&E amounting to DKK 119.6 million.

Non-current financial assets amounted to DKK 130.8 million (DKK 130.9 million) at the end of Q1 2016, and are nearly unchanged from the end of 2015.

The Group's carrying amount (fair value) of biological assets amounted to DKK 1,129.7 million (DKK 1,060.3 million) at the end of Q1 2016. Included in the carrying amount of the biological assets is a fair value adjustment amounting to DKK 364.9 million (DKK 257.3 million). The increase is due to higher salmon prices at the end of Q1 2016, compared to end 2015.

The Group's inventories amounted to DKK 370.8 million (DKK 422.0 million) as at end Q1 2016. The inventory primarily represents Havsbrún's inventory of fishmeal, fish oil and fish feed in addition to feed at the feed stations, finished products, packing materials and other raw materials.

The Group's total receivables amounted to DKK 355.2 million (DKK 379.2 million) as at end Q1 2016.

The Group's equity amounted to DKK 2,801.7 million (DKK 2,580.5 million) at the end of Q1 2016. The change in equity consists primarily of the positive result for Q1 2016.

The Group's total non-current liabilities amounted to DKK 1,010.7 million (DKK 925.9 million) at the end of Q1 2016.

Deferred and other taxes amounted to DKK 398.2 million (DKK 349.6 million) at the end of Q1 2016.

Long-term debt was DKK 492.7 million (DKK 447.6 million) at the end of Q1 2016. Derivatives amounted to DKK 119.8 million (DKK 128.8 million).

Bakkafrøst's interests bearing debt consists of a bank loan and a bond loan. The bank loan is a multicurrency revolving credit facility totalling DKK 850 million for a five-year period and is payable in December 2020. The bond loan of NOK 500 million has a five-year maturity and is payable 14 February 2018. The interest rate of the bonds is NIBOR 3m + 4.15%. Following the issuance of the bonds, Bakkafrøst has entered into a currency/-interest rate swap, hedging the exchange rate, and has switched the interest rate from NIBOR 3m to CIBOR 3m. Bakkafrøst has entered the swap due to its exposure to DKK, as a large part of the income and costs are in DKK and EUR.

At the end of Q1 2016, the Group's total current liabilities were DKK 411.9 million (DKK 414.0 million). The current liabilities consist only of accounts payable.

Bakkafrøst's equity ratio was 66% (66%) at the end of Q1 2016.

Cash Flow

(Figures in parenthesis refer to the same period last year)

The cash flow from operations in Q1 2016 was DKK 244.1 million (DKK 81.0 million). The decrease in inventory had a positive effect on the cash flow from operations in Q1 2016, while higher receivables affected the cash flow negatively in the quarter.

The cash flow from investment activities in Q1 2016 amounted to DKK -119.2 million (DKK -106.5 million). The amount relates mainly to investments in property, plant and equipment.

Cash flow from financing activities totalled DKK 93.8 million in Q1 2016 (DKK 35.2 million). The interest bearing debt increased by DKK 45.1 million and

had a positive effect on cash flow from financing. Likewise, financing of an associated company contributed positively with DKK 55.8 million.

Net change in cash flow in Q1 2016 amounted to DKK 218.8 million (DKK 9.7 million).

At the end of Q1 2016, Bakka Frost had unused credit facilities of approximately DKK 1,073.7 million (DKK 889.6 million) of which DKK 52.9 million (DKK 38.3 million) are restricted.

Farming segment

| | |
|---------------------------|------------|
| Harvested Volumes Q1 2016 | 10,934 TGW |
| Operational EBIT Q1 2016 | 260.8 mDKK |

The farming segment produces high quality Atlantic salmon from juveniles to harvest size salmon. The salmon is sold to fresh fish markets globally and to the internal VAP production. The farming sites are located in the central and northern part of the Faroe Islands.

| Farming segment 1,000 DKK | Q1 2016 | Q1 2015 | Increase |
|-------------------------------------|------------|------------|----------|
| Total revenue | 701,860 | 471,298 | 49% |
| Operational EBIT | 260,783 | 194,984 | 34% |
| Farming - Operational EBIT/kg (DKK) | 23.85 | 20.05 | 19% |
| Harvested volume (tgv) | 10,934 | 9,726 | 12% |

Volumes

The total volumes harvested in Q1 2016 were 10,934 tonnes gutted weight (9,726 tgv) – an increase in volume of 12%.

Bakkafrost transferred 1.9 million smolts in Q1 2016 (2.2 million), which is in line with Bakkafrost's smolt transfer plan for 2016.

Financial performance

In Q1 2016, the operating revenue for Bakkafrost's farming segment was DKK 701.9 million (DKK 471.3 million).

Operational EBIT amounted to DKK 260.8 million (DKK 195.0 million) in Q1 2016, which corresponds to an increase of 34%.

Operational EBIT/kg for the farming segment was DKK 23.85 (NOK 30.45) in Q1 2016, compared with DKK 20.05 (NOK 23.49) in Q1 2015. The higher margin is mainly due to higher salmon prices in Q1 2016, compared to Q1 2015.

| Harvested volumes | Q1 2016 | Q1 2015 |
|--------------------------------------|---------------|--------------|
| Farming North | 1,509 | 7,185 |
| Farming West | 9,425 | 2,541 |
| Total harvested volumes (tgv) | 10,934 | 9,726 |

| Smolt transfer 1,000 pieces | 2011 | 2012 | 2013 | 2014 | 2015 |
|--------------------------------|--------------|---------------|--------------|---------------|---------------|
| Farming North, <i>salmon</i> | 5,000 | 6,500 | 7,200 | 3,000 | 7,100 |
| Farming West, <i>salmon</i> | 2,600 | 4,200 | 2,300 | 7,400 | 4,200 |
| Viking | 1,000 | 0 | 0 | 0 | 0 |
| Total | 8,600 | 10,700 | 9,500 | 10,400 | 11,300 |

VAP segment

| | |
|--------------------------|------------|
| Produced Volumes Q1 2016 | 3,160 TGW |
| Operational EBIT Q1 2016 | -24.8 mDKK |

The VAP (value added products) segment produces skinless and boneless portions of salmon. The main market for the VAP products is Europe with increasing sales in other markets. The VAP products are sold on long-term contracts.

| Value added products 1,000 DKK | Q1 2016 | Q1 2015 | Increase |
|-----------------------------------|------------|------------|----------|
| Total revenue | 179,504 | 189,095 | -5% |
| Operational EBIT | -24,816 | 21,864 | -214% |
| VAP - Operational EBIT/kg (DKK) | -7.85 | 4.83 | -263% |
| VAP produced volume (tgw) | 3,160 | 4,525 | -30% |

Volumes

Of the total harvested volumes in Q1 2016, 23% (46%) went for the production of VAP products, and 77% (54%) were sold as whole gutted salmon. In addition to the harvested volumes that went for the VAP production, BakkaFrost also sourced some salmon from a third party, as in previous quarters.

The VAP production in Q1 2016 was 3,160 tonnes gutted weight (4,525 tgw). The decrease in production in Q1 2016 is 30%, compared to Q1 2015.

Financial performance

The operating revenue for the VAP segment amounted to DKK 179.5 million (DKK 189.0 million) in Q1 2016. The decrease in revenue is because of lower volumes sold in Q1 2016, compared with Q1 2015.

Operational EBIT amounted to DKK -24.8 million (DKK 21.9 million) in Q1 2016, corresponding to an operational EBIT of DKK -7.85 (NOK -10.03) per kg gutted weight in Q1 2016, compared with DKK 4.83 (NOK 5.66) per kg gutted weight in Q1 2015. The decrease in the operational EBIT margins is due to higher prices on raw material. The VAP segment purchases its raw material (fresh salmon) at spot prices each week.

| Distribution of harvested volumes (tgw) | Q1 2016 | Q1 2015 |
|--|-------------|-------------|
| Harvested volume used in VAP production | 23% | 46% |
| Harvested volume sold fresh/frozen | 77% | 54% |
| Harvested and purchased volumes (tgw) | 100% | 100% |

FOF segment

| | |
|-------------------|---------------|
| Sold feed Q1 2016 | 14,454 tonnes |
| EBITDA Q1 2016 | 69.0 mDKK |

The FOF (fishmeal, -oil and feed) segment produces fishmeal, fish oil and fish feed. The majority of the production is used for fish feed, which is used internally in the farming segment. The quality of the fish feed is important to the quality of the salmon from Bakkafrost. Fishmeal, fish oil and fish feed is also sold externally.

| Fishmeal, Fish Oil and Fish Feed - FOF | Q1 | Q1 | |
|--|---------|---------|----------|
| 1,000 DKK | 2016 | 2015 | Increase |
| Total revenue | 288,008 | 204,928 | 41% |
| EBITDA | 69,022 | 62,564 | 10% |
| FOF - EBITDA margin | 24.0% | 30.5% | -22% |
| Sold feed tonnes | 14,454 | 14,400 | 0% |

Volumes

In Q1 2016, Havsbrún received 71,568 tonnes (75,003 tonnes) of raw material for the production of fishmeal and fish oil. The raw material intake depends on the fishery in the North Atlantic and available species of fish.

The production of fishmeal in Q1 2016 was 15,906 tonnes (15,288 tonnes).

The production of fish oil in Q1 2016 was 2,595 tonnes (2,148 tonnes). The production of fish oil varies, depending on the species of fish sourced for production and timing of catch.

Sales of feed amounted to 14,454 tonnes (14,400 tonnes) in Q1 2016, of which the farming segment internally used 13,249 tonnes (12,410 tonnes) or 92% (86%).

Financial performance

The operating revenue for the FOF segment amounted to DKK 288.0 million (DKK 205.0 million) in Q1 2016, of which DKK 138.4 million (DKK 122.0 million) represents sales to Bakkafrost's farming segment, corresponding to 48% (60%).

The increase in external sales is mainly due to higher volumes of fishmeal sold in Q1 2016, compared to Q1 2015.

Operational EBITDA was DKK 69.0 million (DKK 62.6 million) in Q1 2016, and the operational EBITDA margin was 24.0% (30.5%). Havsbrún sources raw pelagic fish for the fishmeal and fish oil production, which are part of the recipe for the production of salmon feed.

| Sales FOF | Q1 | Q1 |
|--|---------------|---------------|
| volume (tonnes) | 2016 | 2015 |
| Feed Internal sale (tonnes) | 13,249 | 12,410 |
| Feed External sale (tonnes) | 1,205 | 1,990 |
| Feed sold (tonnes) | 14,454 | 14,400 |
| Fishmeal external sale (tonnes) | 11,716 | 5,351 |
| Fish oil external sale (tonnes) | 5 | 1 |

Outlook

Market

The global demand in the salmon market continues with strong growth rates. The market balance will be tighter in 2016, compared to 2015. Global supply of Atlantic salmon is expected to decrease by 6% in volume during 2016, compared to 2015. Production capacity is close to full utilization and further expansion relates to high investments.

The market place is one of Bakkafrost's most significant risk areas. Bakkafrost has a geographical and a market price approach. These approaches reduce the exposure to the market risk. To diversify the geographical market risk, Bakkafrost sells its products to some of the largest salmon markets in the world, USA, the Far East, Europe and Russia.

The Russian ban on EU- and Norwegian salmon implemented in August 2014 gave temporary challenges to move volumes between markets. The markets have more or less adapted to the new market balance.

Farming

The outlook for the farming segment is good. Biology and veterinary situation is the most important risk area for Bakkafrost. Bakkafrost is focusing on this risk with new investments and procedures to diminish the risk. Sea lice is an area, which has demanded more effort and is a part of the biological risk. Bakkafrost's new live fish carrier, M/S Hans á Bakka, has freshwater treatment equipment installed. M/S Hans á Bakka's operations using freshwater has shown to be effective against sea lice, and therefore Bakkafrost will continue to improve this treatment method, and anticipate these operations to be an important part of Bakkafrost's treatment against sea lice. The biological situation is good, and the price outlook in the market place is good.

Bakkafrost expects harvesting 48,000 tonnes gutted weight in 2016.

The number of smolts released is one key element of predicting Bakkafrost's future production. Bakkafrost forecasts a release of 10.4 million smolts in 2016, compared with 11.3 million smolts released in 2015 and 10.4 million smolts released in 2014.

The estimates for harvesting volumes and smolt releases are as always dependent on the biological situation.

VAP (Value added products)

The currency development has had a negative effect on the competitive position in some markets. Bakkafrost has signed contracts covering around 63% of the VAP capacity for the rest of 2016. This corresponds to around 25% of the expected harvested volumes for the rest of 2016. The remaining 37% are expected to be committed during the period. The VAP contracts are at fixed prices, based on the salmon forward prices at the time they are agreed and the expectations for the salmon spot price for the contract period.

The contracts last for 6 to 12 months. The long-term strategy is to sell around 40-50% of the harvested volumes of salmon as VAP products on fixed price contracts. Selling the products at fixed prices reduces the financial risk with fluctuating salmon prices. The market price for contracted VAP products follows a more stable pattern with trends instead of short-term fluctuations as in the spot market.

FOF (Fishmeal, -oil and feed)

The outlook for the production of fishmeal and fish oil is dependent on the availability of raw material. The quotas for catching blue whiting in the North Atlantic are expected to be reduced and therefore, the production of fishmeal and fish oil are most likely to reduce in volume in 2016 from relatively high volumes in 2015.

The major market for Havsbrún's fish feed is the local Faroese market including Bakkafrost's internal use of fish feed.

Havsbrún's sales of fish feed in 2016 is expected to be at 80,000 tonnes.

Investments

Bakkafrost has announced an investment plan for the period until 2017, latest updated in August 2014. The purpose of the investment plan is to continue to have one of the most cost conscious value chains in the farming industry, carry out organic growth, increase flexibility and reduce the biological risk to meet the future consumers' trends and to be more end-customer orientated.

The total investments for the period 2014-2017 were announced to be DKK 1,370 million including maintenance CAPEX. Whereof the future investment plan for the next two years is DKK 570 million, according to the announced investment plan from August 2014.

In March 2016, Bakkafrost announced the decision to enhance already ongoing hatchery investments, by investing in a new hatchery amounting to approximately DKK 650 million. This investment will take place over the period from 2016-2018 and approximately DKK 150 million were included in the investment plan from August 2014.

Altogether the updated investments for the period from 2016-2018 will amount to DKK 570 million, plus the additional DKK 500 million from the enhanced hatchery investment, giving a total of DKK 1,070 million.

The investment of the new harvest/-VAP factory will be finalised in 2016. The harvest operation is expected to start in Q2 2016, while the VAP operation will start in H2 2016. There will be some extra costs during the start-up period, but the investment is expected to result in operational savings of DKK 70-90 million per year with gradual effect from 2017.

With the new enhanced hatchery investment from March 2016, Bakkafrost plans to increase the smolt capacity even further. In the investment plan from August 2014, Bakkafrost had the goal to be self-supplied with smolts at a size of 200-300g each before the end of 2017, but the new long-term goal is to be self-supplied with smolts at a size of 400-500g each in 2019. The benefits are shorter production time at sea as well as reduced biological risk.

The expansion of the hatchery in Viðareiði, which started in 2015, will be finalised in Q3 2016 – production will start up in Q2 2016, however. The expansion will fourfold the capacity of this hatchery. The construction of the new hatchery Á Strond will start in Q2 2016 and is planned to be finished in 2018.

Free cash flow from operations, existing financing facilities and partly new financing if advantageous will finance the investments. The dividend policy will be unchanged.

Financial

Improved market balances in the world market for salmon products and cost conscious production will likely improve the financial flexibility going forward. A high equity ratio together with the Bakkafrost's bank financing and the issuance of bonds makes Bakkafrost's financial situation strong. This enables Bakkafrost to carry out its investment plans to further focus on strengthening the Group, M&A's, organic growth opportunities and fulfil its dividend policy in the future.

Risks

Bakkafrost has not identified any additional risk exposure beyond the risks described in the Annual Report 2015.

The Annual Report 2015 is available on request from Bakkafrost and on Bakkafrost's website, www.bakkafrost.com.

Bakkafrost is, as explained in the Annual Report 2015, exposed to the salmon price. A limited

decrease in supply is expected in 2016 and therefore a tight market balance.

Biological risk has been and will be a substantial risk for Bakkafrost. The Annual Report 2015 gives more explanation on the biological risk and Bakkafrost's risk management regarding this.

References are made to the Outlook section of this report for other comments to Bakkafrost's risk exposure and to Note 3.

Events after the Date of the Statement of Financial Position

From the date of the statement of financial position until today, no events have occurred which materially influence the information provided by this report.

Glyvrar, May 9th 2016

The Board of Directors of P/F Bakkafrost

Rúni M. Hansen
Chairman of the Board

Johannes Jensen
Deputy Chairman of the Board

Øystein Sandvik
Board Member

Virgar Dahl
Board Member

Annika Frederiksberg
Board Member

Teitur Samuelsen
Board Member

Consolidated Income Statement

For the period ended 31 March 2016

| DKK 1,000 | Q1 2016 | Q1 2015 |
|---|----------------|----------------|
| Operating revenue | 904,550 | 613,197 |
| Purchase of goods | -447,067 | -304,084 |
| Change in inventory and biological assets (at cost) | 70,320 | 167,919 |
| Salary and personnel expenses | -72,555 | -64,075 |
| Other operating expenses | -173,461 | -151,834 |
| Depreciation | -28,217 | -26,252 |
| Operational EBIT * | 253,570 | 234,871 |
| Fair value adjustments on biological assets | 107,646 | -54,936 |
| Onerous contracts | -59,959 | 0 |
| Income from associates | 3,087 | -2,867 |
| Revenue tax | -22,575 | 0 |
| Earnings before interest and taxes (EBIT) | 281,769 | 177,068 |
| Net interest revenue | 553 | 934 |
| Net interest expenses | -6,380 | -7,739 |
| Net currency effects | -14,490 | -2,571 |
| Other financial expenses | -1,066 | -1,536 |
| Earnings before taxes (EBT) | 260,386 | 166,156 |
| Taxes | -47,074 | -33,731 |
| Profit or loss for the period | 213,312 | 132,425 |
| Profit or loss for the year attributable to | | |
| Non-controlling interests | 0 | 0 |
| Owners of P/F Bakkafrøst | 213,312 | 132,425 |
| Earnings per share (DKK) | 4.39 | 2.71 |
| Diluted earnings per share (DKK) | 4.39 | 2.71 |

*EBIT before fair value on biomass, onerous contracts, income from associates and revenue tax

Consolidated Statement of Comprehensive Income

For the period ended 31 March 2016

| DKK 1,000 | Q1 2016 | Q1 2015 |
|--|----------------|----------------|
| Profit for the period | 213,312 | 132,425 |
| Fair value adjustment on financial derivatives | 8,731 | 25,022 |
| Income tax effect | -1,332 | -3,817 |
| Reserve to share based payment | 190 | 186 |
| Currency translation differences | -490 | -130 |
| Adjustment treasury shares | 391 | 0 |
| Net other comprehensive income to be reclassified to profit or loss in subsequent periods | 7,490 | 21,261 |
| Net other comprehensive income not to be reclassified to profit or loss in subsequent periods | 0 | 0 |
| Other comprehensive income | 7,490 | 21,261 |
| Total other comprehensive income for the period | 220,802 | 153,686 |

Consolidated Statement of Financial Position

As at 31 March 2016

| DKK 1,000 | 31 March 2016 | 31 Dec 2015 |
|----------------------------------|------------------|------------------|
| ASSETS | | |
| Non-current assets | | |
| Intangible assets | 294,675 | 294,675 |
| Property, plant and equipment | 1,622,469 | 1,531,493 |
| Financial assets | 130,793 | 130,893 |
| Total non-current assets | 2,047,937 | 1,957,061 |
| Current assets | | |
| Biological assets (biomass) | 1,129,744 | 1,060,273 |
| Inventory | 370,759 | 421,966 |
| Total inventory | 1,500,503 | 1,482,239 |
| Accounts receivable | 240,594 | 199,263 |
| Other receivables | 114,642 | 179,971 |
| Total receivables | 355,236 | 379,234 |
| Cash and cash equivalents | 320,624 | 101,852 |
| Total current assets | 2,176,363 | 1,963,325 |
| TOTAL ASSETS | 4,224,300 | 3,920,386 |

Consolidated Statement of Financial Position

As at 31 March 2016

| DKK 1,000 | 31 March 2016 | 31 Dec 2015 |
|--------------------------------------|------------------|------------------|
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Share capital | 48,858 | 48,858 |
| Other equity | 2,752,840 | 2,531,624 |
| Total equity | 2,801,698 | 2,580,482 |
| Non-current liabilities | | |
| Deferred taxes | 398,242 | 349,546 |
| Long-term interest bearing debts | 492,697 | 447,559 |
| Financial derivatives | 119,780 | 128,804 |
| Total non-current liabilities | 1,010,719 | 925,909 |
| Current liabilities | | |
| Accounts payable and other debt | 411,883 | 413,995 |
| Total current liabilities | 411,883 | 413,995 |
| Total liabilities | 1,422,602 | 1,339,904 |
| TOTAL EQUITY AND LIABILITIES | 4,224,300 | 3,920,386 |

Consolidated Cash Flow Statement

For the period ended 31 March 2016

| DKK 1,000 | Q1 2016 | Q1 2015 |
|--|-----------------|-----------------|
| Earnings before interest and taxes (EBIT) | 281,769 | 177,068 |
| Adjustments for write-downs and depreciation | 28,217 | 26,252 |
| Adjustments for value adjustments on biomass | -107,646 | 54,936 |
| Adjustments for income from associates | -3,085 | 2,867 |
| Adjustments for currency effects | -14,076 | -2,571 |
| Provision for onerous contracts | 59,959 | 0 |
| Received dividend | 3,186 | 0 |
| Change in inventory | 89,382 | -155,588 |
| Change in receivables | -31,838 | -6,372 |
| Change in current debts | -61,692 | -15,590 |
| Cash flow from operations | 244,176 | 81,002 |
| Cash flow from investments | | |
| Payments made for purchase of fixed assets | -119,193 | -106,497 |
| Cash flow from investments | -119,193 | -106,497 |
| Cash flow from financing | | |
| Change of interest bearing debt (short and long) | 45,138 | -4,262 |
| Financial income | 552 | 934 |
| Financial expenses | -7,445 | -9,275 |
| Net proceeds from sale of own shares | -292 | 693 |
| Financing of associate | 55,836 | 47,146 |
| Cash flow from financing | 93,789 | 35,236 |
| Net change in cash and cash equivalents in period | 218,772 | 9,741 |
| Cash and cash equivalents – opening balance | 101,852 | 405,110 |
| Cash and cash equivalents – closing balance total | 320,624 | 414,851 |

Consolidated Statement of Changes in Equity

As at 31 March 2016

| DKK 1,000 | Share Capital | Share Premium Reserve | Treasury Shares | Share based Payment | Currency Translation Differences | Derivatives | Proposed Dividend | Biomass Fair Value Adjustments | Retained Earnings | Total Equity |
|--|---------------|-----------------------|-----------------|---------------------|----------------------------------|-------------|-------------------|--------------------------------|-------------------|--------------|
| Equity 01.01.2016 | 48,858 | 306,537 | -19,679 | 1,085 | 2,034 | -105,621 | 403,079 | 257,277 | 1,686,912 | 2,580,482 |
| Consolidated profit | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 107,646 | 106,080 | 213,726 |
| <i>Other comprehensive income:</i> | | | | | | | | | | |
| Fair value adjustment on financial derivatives | 0 | 0 | 0 | 0 | 0 | 8,731 | 0 | 0 | 0 | 8,731 |
| Income tax effect | 0 | 0 | 0 | 0 | 0 | -1,332 | 0 | 0 | 0 | -1,332 |
| Share based payment | 0 | 0 | 0 | 391 | 0 | 0 | 0 | 0 | 0 | 391 |
| Currency translation differences | 0 | 0 | 0 | 0 | -490 | 0 | 0 | 0 | 0 | -490 |
| Total other comprehensive income | 0 | 0 | 0 | 391 | -490 | 7,399 | 0 | 0 | 0 | 7,300 |
| Total comprehensive income | 0 | 0 | 0 | 391 | -490 | 7,399 | 0 | 107,646 | 106,080 | 221,026 |
| <i>Transaction with owners:</i> | | | | | | | | | | |
| Treasury shares | 0 | 0 | 190 | 0 | 0 | 0 | 0 | 0 | 0 | 190 |
| Total transaction with owners | 0 | 0 | 190 | 0 | 0 | 0 | 0 | 0 | 0 | 190 |
| Total changes in equity | 0 | 0 | 190 | 391 | -490 | 7,399 | 0 | 107,646 | 106,080 | 221,216 |
| Total equity 31.03.2016 | 48,858 | 306,537 | -19,489 | 1,476 | 1,544 | -98,222 | 403,079 | 364,923 | 1,792,992 | 2,801,698 |
| Equity 01.01.2015 | 48,858 | 306,537 | -25,557 | 161 | 1,458 | -95,882 | 293,148 | 284,855 | 1,250,075 | 2,063,653 |
| Consolidated profit | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -54,936 | 187,266 | 132,330 |
| <i>Other comprehensive income:</i> | | | | | | | | | | |
| Fair value adjustment on financial derivatives | 0 | 0 | 0 | 0 | 0 | 25,022 | 0 | 0 | 0 | 25,022 |
| Income tax effect | 0 | 0 | 0 | 0 | 0 | -3,817 | 0 | 0 | 0 | -3,817 |
| Share based payment | 0 | 0 | 0 | 186 | 0 | 0 | 0 | 0 | 0 | 186 |
| Currency translation differences | 0 | 0 | 0 | 0 | -130 | 0 | 0 | 0 | 0 | -130 |
| Total other comprehensive income | 0 | 0 | 0 | 186 | -130 | 21,205 | 0 | 0 | 0 | 21,261 |
| Total comprehensive income | 0 | 0 | 0 | 186 | -130 | 21,205 | 0 | -54,936 | 187,266 | 153,591 |
| <i>Transaction with owners:</i> | | | | | | | | | | |
| Treasury shares | 0 | 0 | 186 | 0 | 0 | 0 | 0 | 0 | 0 | 186 |
| Total transaction with owners | 0 | 0 | 186 | 0 | 0 | 0 | 0 | 0 | 0 | 186 |
| Total changes in equity | 0 | 0 | 186 | 186 | -130 | 21,205 | 0 | -54,936 | 187,266 | 153,777 |
| Total equity 31.03.2015 | 48,858 | 306,537 | -25,371 | 347 | 1,328 | -74,677 | 293,148 | 229,919 | 1,437,341 | 2,217,430 |
| Equity 01.01.2015 | 48,858 | 306,537 | -25,557 | 161 | 1,458 | -95,882 | 293,148 | 284,855 | 1,250,075 | 2,063,653 |
| Consolidated profit | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -27,578 | 837,753 | 810,175 |
| <i>Other comprehensive income:</i> | | | | | | | | | | |
| Fair value adjustment on financial derivatives | 0 | 0 | 0 | 0 | 0 | -11,492 | 0 | 0 | 0 | -11,492 |
| Income tax effect | 0 | 0 | 0 | 0 | 0 | 1,753 | 0 | 0 | 0 | 1,753 |
| Share based payment | 0 | 0 | 0 | 924 | 0 | 0 | 0 | 0 | 0 | 924 |
| Currency translation differences | 0 | 0 | 0 | 0 | 576 | 0 | 0 | 0 | 0 | 576 |
| Total other comprehensive income | 0 | 0 | 0 | 924 | 576 | -9,739 | 0 | 0 | 0 | -8,239 |
| Total comprehensive income | 0 | 0 | 0 | 924 | 576 | -9,739 | 0 | -27,578 | 837,753 | 801,936 |
| <i>Transaction with owners:</i> | | | | | | | | | | |
| Treasury shares | 0 | 0 | 5,878 | 0 | 0 | 0 | 0 | 0 | 0 | 5,878 |
| Paid-out dividend | 0 | 0 | 0 | 0 | 0 | 0 | -293,148 | 0 | 2,163 | -290,985 |
| Proposed dividend | 0 | 0 | 0 | 0 | 0 | 0 | 403,079 | 0 | -403,079 | 0 |
| Total transaction with owners | 0 | 0 | 5,878 | 0 | 0 | 0 | 109,931 | 0 | -400,916 | -285,107 |
| Total changes in equity | 0 | 0 | 5,878 | 924 | 576 | -9,739 | 109,931 | -27,578 | 436,837 | 516,829 |
| Total equity 31.12.2015 | 48,858 | 306,537 | -19,679 | 1,085 | 2,034 | -105,621 | 403,079 | 257,277 | 1,686,912 | 2,580,482 |

Notes to the Account

Accounting Policy

General Information

P/F Bakkafrost is a limited company incorporated and domiciled in the Faroe Islands.

The Group's Annual Report as at 31st December 2015 is available upon request from the company's regis-

tered office at Bakkavegur 8, FO-625 Glyvrrar, Faroe Islands, or at www.bakkafrost.com.

This Condensed Consolidated Interim Report is presented in DKK.

Note 1. Statement of Compliance

This Condensed Consolidated Interim Report has been prepared in accordance with International Financial Reporting Standards (IFRS) IAS 34 Interim Financial Reporting as adopted by the EU. It does not include all of the information required for the full Annual and Consolidated Report and Accounts and

should be read in conjunction with the Annual and Consolidated Report and Accounts for the Group as at 31st December 2015.

This interim report has not been subject to any external audit.

Note 2. Significant Accounting Policies

The accounting policies applied by the Group in this Condensed Consolidated Interim Report are the

same as those applied in the Annual Report as at and for the year ended 31st December 2015.

Note 3. Estimates and Risk Exposure

The preparation of financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting principles and recognised amounts of assets, liabilities, income and expenses. The most significant estimates relate to the valuation of biological assets and some financial instruments, which are measured at fair value. Estimates and underlying assumptions are reviewed on an on-going basis and are based on the management's best assessment at the time of reporting. All changes in estimates are reflected in the financial statements as they occur.

The accounting estimates are described in notes to the financial statements in the Annual Report 2015.

For other risk exposures, reference is made to the Management Statement in the Annual Report for 2015, where Bakkafrost's operational and financial risks are described, as well as to Note 21 (Financial risk management) in the same report.

The risks and uncertainties described therein are expected to remain.

Note 4. Biomass

| DKK 1,000 | 31 March 2016 | 31 March 2015 | 31 Dec 2015 |
|---|------------------|------------------|------------------|
| Biological assets carrying amount 01.01 | 1,060,274 | 1,013,959 | 1,013,959 |
| Increase due to production or purchases | 241,593 | 251,825 | 1,267,200 |
| Reduction due to harvesting or sale (costs of goods sold) | -258,654 | -220,764 | -1,201,426 |
| Fair value adjustment at the beginning of the period reversed | -257,278 | -284,855 | -284,855 |
| Fair value adjustments at the end of the period | 364,923 | 229,920 | 257,278 |
| Reversal of elimination at the beginning of the period | 43,224 | 51,342 | 51,342 |
| Eliminations | -64,338 | -67,076 | -43,224 |
| Biological assets carrying amount at the end of the period | 1,129,744 | 974,351 | 1,060,274 |
| Cost price biological assets | 805,988 | 792,334 | 825,101 |
| Capitalised interest | 23,171 | 19,173 | 21,119 |
| Fair value adjustments at the end of the period | 364,923 | 229,920 | 257,278 |
| Eliminations | -64,338 | -67,076 | -43,224 |
| Biological assets carrying amount | 1,129,744 | 974,351 | 1,060,274 |
| Biomass < 1 kg on average (tonnes) | 3,896 | 2,265 | 2,215 |
| Biomass 1 kg < 4 kg on average (tonnes) | 9,763 | 10,716 | 14,312 |
| Biomass > 4 kg on average (tonnes) | 17,208 | 22,484 | 17,297 |
| Volume of biomass at sea (tonnes) | 30,867 | 35,465 | 33,824 |
| Numbers of fish < 1 kg on average (thousand) | 7,533 | 5,859 | 5,259 |
| Numbers of fish 1 kg < 4 kg on average (thousand) | 4,117 | 4,649 | 5,624 |
| Numbers of fish > 4 kg on average (thousand) | 3,274 | 3,913 | 3,233 |
| Total numbers of fish at sea (thousand) | 14,924 | 14,421 | 14,116 |
| Smolt released in Farming North (thousand pcs.) | 1,358 | 2,208 | 7,059 |
| Smolt released in Farming West (thousand pcs.) | 569 | 0 | 4,202 |
| Total smolt released (thousand pcs.) | 1,927 | 2,208 | 11,261 |

Note 5. Segments

| Farming segment | Q1 | Q1 |
|--|----------------|----------------|
| DKK 1,000 | 2016 | 2015 |
| External revenue | 571,000 | 341,190 |
| Internal revenue | 130,860 | 130,108 |
| Total revenue | 701,860 | 471,298 |
| Operating expenses | -422,086 | -259,202 |
| Depreciation and amortisation | -18,991 | -17,112 |
| Operational EBIT | 260,783 | 194,984 |
| Fair value adjustments on biological assets | 107,646 | -54,936 |
| Income from associates | -7,681 | -4,709 |
| Revenue tax | -22,575 | 0 |
| Earnings before interest and taxes (EBIT) | 338,173 | 135,339 |
| Net interest revenue | -1,539 | -798 |
| Net interest expenses | -160 | -1,425 |
| Net currency effects | -15,401 | -4,974 |
| Other financial expenses | -1,014 | -1,462 |
| Earnings before taxes (EBT) | 320,059 | 126,680 |
| Taxes | -54,263 | -19,929 |
| Profit or loss for the period | 265,796 | 106,751 |

| Value added products | Q1 | Q1 |
|--|----------------|----------------|
| DKK 1,000 | 2016 | 2015 |
| External revenue | 179,504 | 189,095 |
| Internal purchase of raw material | -173,800 | -130,108 |
| Operating expenses | -28,888 | -35,321 |
| Depreciation and amortisation | -1,632 | -1,802 |
| Operational EBIT | -24,816 | 21,864 |
| Provision for onerous contracts | -59,959 | 0 |
| Earnings before interest and taxes (EBIT) | -84,775 | 21,864 |
| Net interest revenue | 1,972 | 1,575 |
| Net interest expenses | -5 | -2 |
| Net currency effects | -1 | -3 |
| Other financial expenses | -4 | -4 |
| Earnings before taxes (EBT) | -82,813 | 23,430 |
| Taxes | 14,906 | -4,217 |
| Profit or loss for the period | -67,907 | 19,213 |

| Fishmeal, Fish Oil and Fish Feed - FOF | Q1 | Q1 |
|--|----------------|----------------|
| DKK 1,000 | 2016 | 2015 |
| External revenue | 151,009 | 82,912 |
| Internal revenue | 136,999 | 122,016 |
| Total revenue | 288,008 | 204,928 |
| Purchase of goods | -177,241 | -100,268 |
| Operating expenses | -41,745 | -42,096 |
| Depreciation and amortisation | -7,594 | -7,338 |
| Operational EBIT | 61,428 | 55,226 |
| Income from associates | 10,768 | 1,842 |
| Earnings before interest and taxes (EBIT) | 72,196 | 57,068 |
| Net interest revenue | 120 | 157 |
| Net interest expenses | -6,215 | -6,312 |
| Net currency effects | 912 | 2,406 |
| Other financial expenses | -48 | -70 |
| Earnings before taxes (EBT) | 66,965 | 53,249 |
| Taxes | -12,054 | -9,585 |
| Profit or loss for the period | 54,911 | 43,664 |

| Reconciliation of reportable segments to Group earnings before taxes (EBT) | Q1 | Q1 |
|--|----------------|----------------|
| DKK 1,000 | 2016 | 2015 |
| Farming | 320,059 | 126,680 |
| VAP (Value added products) | -82,813 | 23,430 |
| FOF (Fishmeal, Fish Oil and Fish Feed) | 66,965 | 53,249 |
| Eliminations | -43,825 | -37,203 |
| Group earnings before taxes (EBT) | 260,386 | 166,156 |

| Assets and liabilities per segment | 31 March | 31 Dec |
|--|-------------------|-------------------|
| DKK 1,000 | 2016 | 2015 |
| Farming | 3,822,604 | 3,976,007 |
| VAP (Value added products) | 233,873 | 261,835 |
| FOF (Fishmeal, Fish Oil and Fish Feed) | 843,147 | 793,774 |
| Eliminations | -675,324 | -1,111,230 |
| Total assets | 4,224,300 | 3,920,386 |
| Farming | -463,891 | -1,148,144 |
| VAP (Value added products) | -97,942 | -50,788 |
| FOF (Fishmeal, Fish Oil and Fish Feed) | -650,542 | -572,846 |
| Eliminations | -210,227 | 431,874 |
| Total liabilities | -1,422,602 | -1,399,904 |

Note 6. Harvest, Farming and Sales FOF

| Distribution of harvested volumes (tgv) | Q1 2016 | Q1 2015 |
|---|---------------|--------------|
| Harvested volume used in VAP production | 2,498 | 4,432 |
| Harvested volume sold fresh/frozen | 8,436 | 5,294 |
| Harvested and purchased volume (tgv) | 10,934 | 9,726 |

| Harvested volumes | Q1 2016 | Q1 2015 |
|--------------------------------------|---------------|--------------|
| Farming North | 1,509 | 7,185 |
| Farming West | 9,425 | 2,541 |
| Total harvested volumes (tgv) | 10,934 | 9,726 |

| Distribution of harvested volumes (tgv) | Q1 2016 | Q1 2015 |
|--|-------------|-------------|
| Harvested volume used in VAP production | 23% | 46% |
| Harvested volume sold fresh/frozen | 77% | 54% |
| Harvested and purchased volumes (tgv) | 100% | 100% |

| Sales FOF volume (tonnes) | Q1 2016 | Q1 2015 |
|---------------------------------|------------|------------|
| Feed Internal sale (tonnes) | 13,249 | 12,410 |
| Feed External sale (tonnes) | 1,205 | 1,990 |
| Total Feed sold (tonnes) | 14,454 | 14,400 |
| Fishmeal external sale (tonnes) | 11,716 | 5,351 |
| Fish oil external sale (tonnes) | 5 | 1 |

Note 7. Capital commitments

The Group had capital expenditure committed but not provided in these accounts at the date of the Statement of Financial Position of approximately DKK 579

million. DKK 149 million relate to the building of the new harvest and VAP factory, and DKK 424 million relate to the building of the new hatchery stations.

Note 8. Transactions with related parties

Note 26 in Bakkafrost's Annual Report for 2015 provides detailed information on related parties' transactions.

Faroe Farming, an associated company of Bakkafrost, purchased for DKK 8.9 million from Bakkafrost in Q1 2016. Bakkafrost purchased raw material amounting to DKK 81.8 million from Faroe Farming in

Q1 2016. At the end of Q1 2016, Faroe Farming owed DKK 14.2 million to the Bakkafrost Group.

Transactions between P/F Bakkafrost and its subsidiaries meet the definition of related party transactions. As these transactions are eliminated on consolidation, they are not disclosed as related party transactions.

Note 9. Fair value measurements

All assets/liabilities, for which fair value is recognised or disclosed, are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted market prices in an active market (that are unadjusted) for identical assets or liabilities.

Level 2: Valuation techniques (for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable).

Level 3: Valuation techniques (for which the lowest level input that is significant to the fair value measurement is unobservable).

For biological assets, the fair value calculation is done using a valuation model (level 3 in the valuation hier-

archy) where the value is estimated based on observable market prices per period end.

For more information on these calculations, please refer to Note 14 in the Annual Report 2015.

For assets/liabilities that are recognised at fair value on a recurring basis, the Group determines, whether transfers have occurred between Levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement).

There have been no transfers into or out of Level 3 fair value measurements.

As at 31 March 2016, the Group held the following classes of assets/liabilities measured at fair value:

| DKK 1,000 | Carrying | | | | |
|--|------------------|----------------|-----------|----------|------------------|
| | Fair value | amount | Level 1 | Level 2 | Level 3 |
| Assets and liabilities measured at fair value | | | | | |
| Financial assets | 70 | 500 | 70 | 0 | 0 |
| Biological assets (biomass) | 1,129,744 | 829,159 | 0 | 0 | 1,129,744 |
| Assets measured at fair value 31.03.2016 | 1,129,814 | 829,659 | 70 | 0 | 1,129,744 |
| Liabilities measured at fair value 31.03.2016 | 0 | 0 | 0 | 0 | 0 |
| Financial assets | 31 | 500 | 31 | 0 | 0 |
| Biological assets (biomass) | 1,060,274 | 846,220 | 0 | 0 | 1,060,274 |
| Assets measured at fair value 31.12.2015 | 1,060,305 | 846,720 | 31 | 0 | 1,060,274 |
| Liabilities measured at fair value 31.12.2015 | 0 | 0 | 0 | 0 | 0 |

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