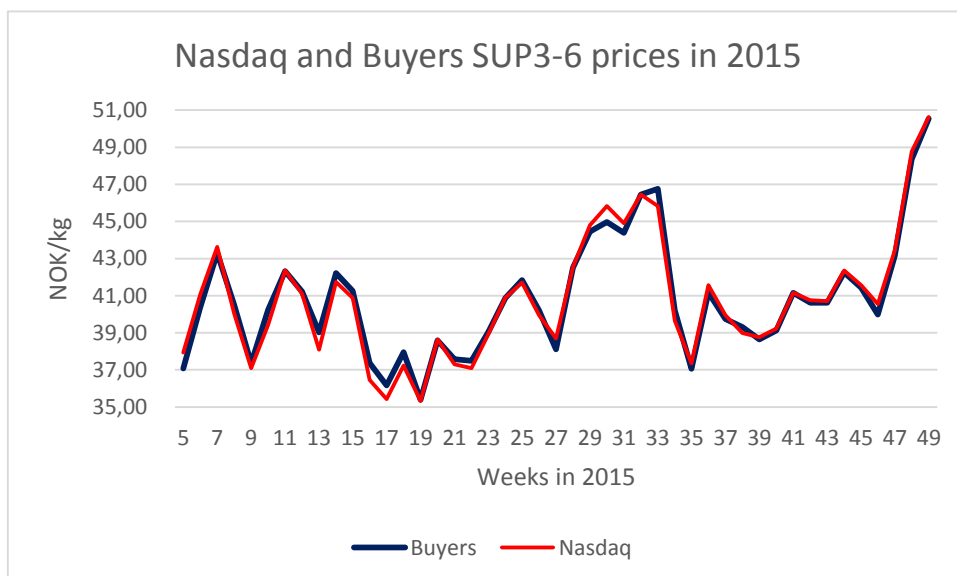


### Fish Pool European Buyers Index included in the Fish Pool Index from Jan 1<sup>st</sup> 2016

Fish Pool Board of Directors has decided to include Fish Pool European Buyers Index (FPEBI) in Fish Pool Index™ (FPI) as of January 1<sup>st</sup> 2016.

The FPEBI correlates very well with the Nasdaq salmon index. Both weekly controls and audits during 2015 confirms the quality of the reporting. On average the difference has been 0,04 NOK/kg between the 2 indices. The graph below illustrates the weekly prices Buyers and Nasdaq during 2015:



On the following pages you will find a comparison between the Nasdaq Salmon Index and the Fish Pool European Buyers Index illustrating similarities and differences between the two indices.

## Comparing Nasdaq Salmon Index and FPEBI

What		Nasdaq Salmon Index	Fish Pool European Buyers Index
Reporting companies	✘	Norwegian exporters. Minimum weekly sale of 5 trucks.	Large European purchasers. Minimum purchase of one full load per week.
Sellers	✘	All spot volume to Europe from the reporting companies.	Not known, potentially all companies selling Norwegian salmon at spot price.
Buyers	✘	Not known, large and small European purchasers of Norwegian salmon in the spot market.	All spot volume purchased from Norway to the reporting companies.
Markets included	✔	Europe	Europe
Average price	✘	Weighted average all sizes. Cannot be compared to FPEBI because of different volumes per size and hence different weight in the total average price.	Weighted average all sizes Cannot be compared to Nasdaq Salmon Index because of different volumes per size and hence different weight in the total average price.
Full loads/groupage	✘	Both	Only large buyers with a minimum purchase of 1 full load per week.
Definition of spot price delivery	✔	Defined as price agreed in the week prior to invoicing/harvesting or in the week of invoicing.	Defined as price agreed in the week prior to invoicing/harvesting or in the week of invoicing.

What		Nasdaq Salmon Index	Fish Pool European Buyers Index
Quality	✓	Superior Salmon Head on gutted	Superior Salmon Head on gutted
Point of reference	✓	Selling price Oslo	Selling price Oslo
Cost of transport	✗	Same cost of transport per country no matter where the fish is delivered within the country or full load or groupage.	Individual transport costs per plant.
Duty and export tax	✓	Duty: 2 % Export tax: 0,90 % from Jan 1 <sup>st</sup> - 2016 Not included in the reported price.	Duty: 2 % Export tax: 0,90 % from Jan 1 <sup>st</sup> - 2016 Not included in the reported price.
Time of reporting	✓	Tuesday	Tuesday
Decides week of sale/purchase	✓	Invoice date	Invoice date
Currency calculations	✓	Unweighted average currency all five days last week	Unweighted average currency all five days last week
Price information	✗	Price per size made public.	Not public.