

ANNUAL REPORT

Royal Greenland A/S

2014/2015

October 1st 2014 – September 30th 2015



BY APPOINTMENT TO THE ROYAL DANISH COURT

Royal Greenland®



ANNUAL REPORT

Royal Greenland A/S

2014/2015

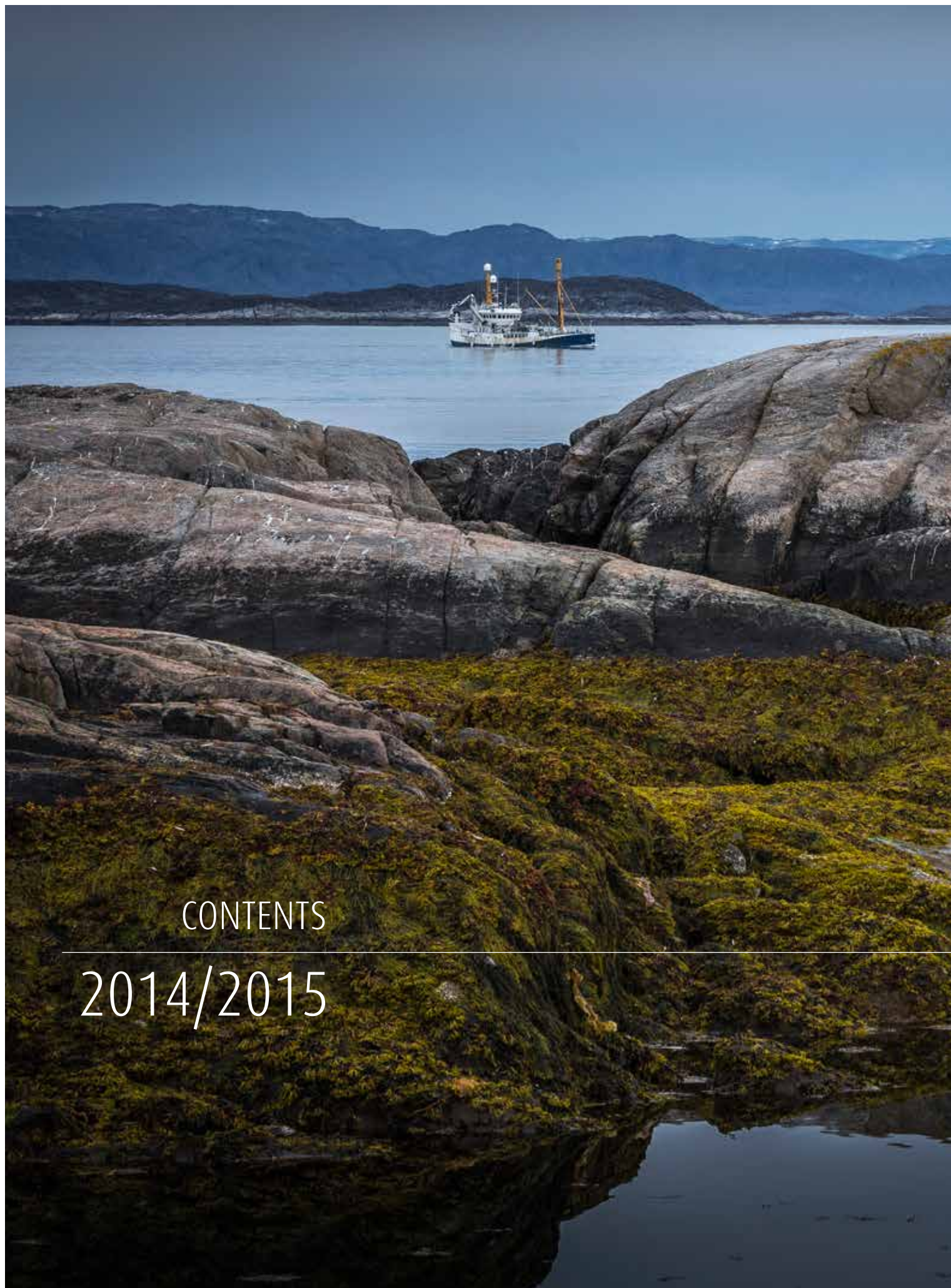
October 1st 2014 – September 30th 2015



Reg.nr. 184.991

*The annual report has been prepared and
approved by the ordinary
Annual General Meeting on January 27th 2016*

*Anders Kristiansen
Chairman*



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2014/2015

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The pictures in the annual report mainly derive from Royal Greenland's internal archive. In addition a number of employees have contributed their own pictures.

Statement by the Management on the annual report

The Supervisory and Executive Boards have today considered and adopted the annual report of Royal Greenland A/S for the financial year October 1st 2014 – September 30th 2015.

The annual report has been presented in accordance with the Danish Financial Statements Act. We consider the applied accounting policies appropriate for the annual report to provide a true and fair view of the Group's and the Parent's assets, equity and liabilities, financial position, financial performance, results and the consolidated cash flow.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, December 17th 2015

EXECUTIVE BOARD

Mikael Thinghuus
Nils Duus Kinnerup
Bruno Olesen
Lars Nielsen

SUPERVISORY BOARD

Niels Harald de Coninck-Smith
Jan H. Lynge-Pedersen
Pernille Fabricius
Sara Heilmann
Tim Ørting Jørgensen
Åse Aulie Michelet
Peter Korsbæk
Niels Ole Møller
Lars Berthelsen

Independent auditors' report

To the shareholder of Royal Greenland A/S

We have audited the annual report of Royal Greenland A/S for the financial year 1 October 2014 – 30 September 2015, comprising the statement by the Supervisory Board and the Executive Board, Management's annual review, accounting policies, income statement, balance sheet, statement of changes in equity and notes for the Group as well as for the parent company and consolidated cash flow statement. The annual report is prepared in accordance with the Financial Statements Act.

Management's responsibility

Management is responsible for the preparation of an annual report that gives a true and fair view in accordance with the Danish Financial Statements Act. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and presentation of an annual report that gives a true and fair view and that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' responsibility and basis of opinion

Our responsibility is to express an opinion on the annual report based on our audit. We conducted our audit in accordance with Danish Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the annual report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual report. The procedures selected depend on the auditors' judgement, including

the assessment of the risks of material misstatement of the annual report whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and presentation of consolidated financial statements and parent company financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the annual report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our audit has not resulted in any qualification.

Conclusion

In our opinion, the annual report gives a true and fair view of the Group's and the parent company's financial position at 30 September 2015 and of the results of the Group's and the parent company's operations and consolidated cash flows for the financial year 1 October 2014 – 30 September 2015 in accordance with the Danish Financial Statements Act.

Copenhagen, December 17th 2015

EY Grønland
Godkendt Revisionsanpartsselskab

Claus Hammer-Pedersen - State Authorised Public Accountant

Jens Weiersøe Jakobsen - State Authorised Public Accountant

ANNUAL REVIEW

COMPANY

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Reg.no. 184.991

FINANCIAL YEAR: October 1st – September 30th

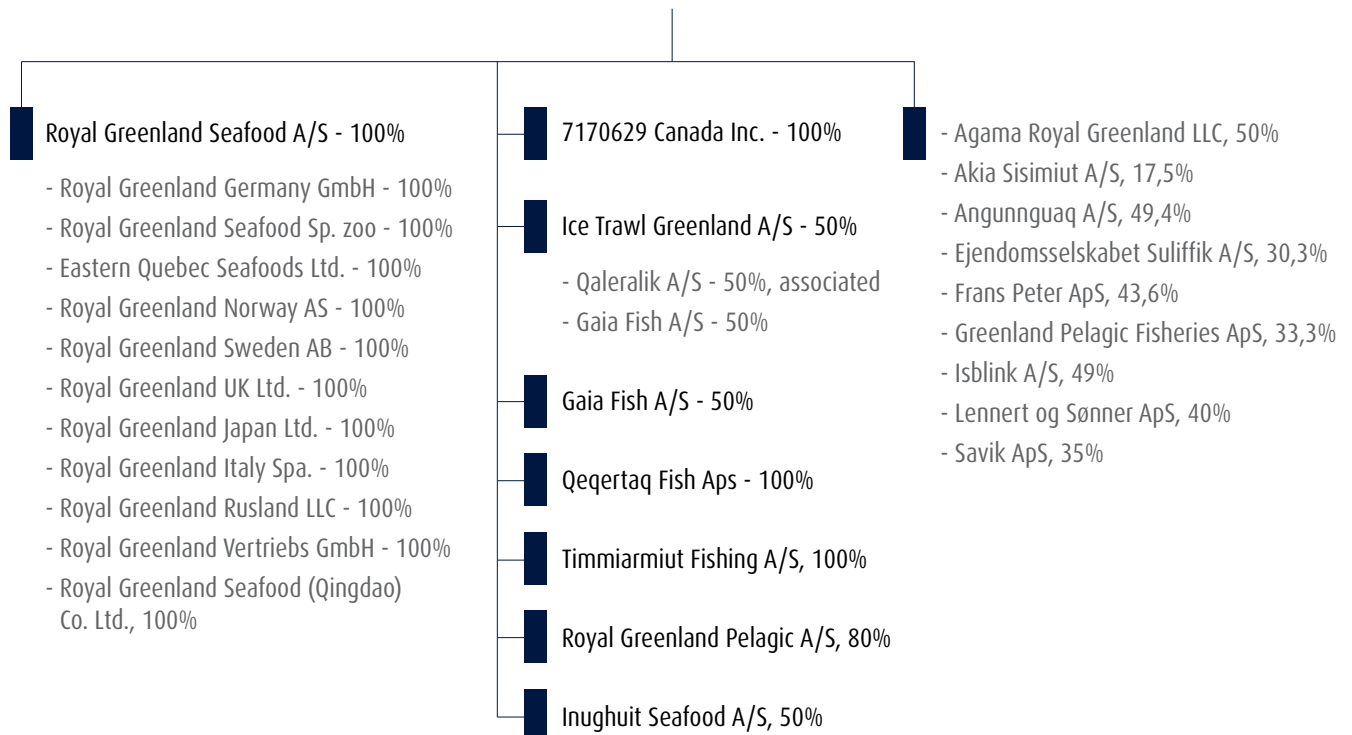
REGISTERED IN: Kommuneqarfik Sermersooq

The Government of Greenland owns all shares in the Company

AUDITORS: EY Grønland - Godkendt Revisionsanpartsselskab

GROUP CHART

ROYAL GREENLAND A/S



SUPERVISORY BOARD

*) Employee representatives
The managerial positions held by members of the supervisory board and the executive board are shown in note 28

CHAIRMAN NIELS HARALD DE CONINCK-SMITH	DEPUTY CHAIRMAN JAN H. LYNGE PEDERSEN	BOARDMEMBER PERNILLE FABRICIUS	BOARDMEMBER SARA HEILMANN	BOARDMEMBER TIM ØRTING JØRGENSEN	BOARDMEMBER ÅSE AULIE MICHELET	BOARDMEMBER PETER KORSBÆK *)	BOARDMEMBER NIELS OLE MØLLER *)	BOARDMEMBER LARS BERTHELSEN *)
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EXECUTIVE BOARD

CEO MIKAEL THINGHUUS	CFO NILS DUUS KINNERUP	GROUP PRODUCTION DIRECTOR LARS NIELSEN	GROUP SALES DIRECTOR BRUNO OLESEN
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FINANCIAL HIGHLIGHTS AND KEY RATIOS

PROFIT/LOSS

KEY FIGURES - DKK mill.	2014/15	2013/14	2012/13	2011/12	2010/11
Net revenue	4,721	4,913	5,312	4,976	4,724
Profit from ordinary operating activities (EBIT)	237	171	181	238	172
Net financials	(33)	28	(13)	(57)	(40)
Net profit before tax	204	199	168	180	131
Net profit for the year	113	136	100	136	79

BALANCE SHEET

KEY FIGURES - DKK mill.	2014/15	2013/14	2012/13	2011/12	2010/11
Fixed assets	1,308	1,155	1,271	1,314	1,435
Net working capital	1,440	1,124	1,391	1,531	1,467
Equity	1,264	1,166	1,066	1,009	882
Net interest-bearing debt	1,123	897	1,407	1,599	1,773
Balance sheet total	4,012	3,575	3,787	3,853	4,066
Investments in property, plant and equipment	180	163	138	109	130

RATIOS IN %

%	2014/15	2013/14	2012/13	2011/12	2010/11
EBIT-margin	5.0	3.5	3.4	4.8	3.6
EBT-margin	4.3	4.1	3.2	3.6	2.8
ROIC including goodwill	11.7	8.4	7.8	9.7	6.8
Return on equity (ROE)	10.7	13.3	10.9	15.7	10.2
Equity ratio	32.9	33.2	28.4	26.7	22.4
Net interest-bearing debt / EBITDA	2.8	2.8	4.2	3.6	4.9

NUMBER OF EMPLOYEES

	2014/15	2013/14	2012/13	2011/12	2010/11
Greenland	1,202	979	910	832	793
Denmark	195	200	227	234	236
Other countries	759	727	920	896	859
Total	2,156	1,906	2,057	1,962	1,888

MANAGEMENT'S REVIEW 2014/15

Solid performance in harsh winter conditions

Through its "North Atlantic Champion" strategy, Royal Greenland aims to be the world's leading supplier of North Atlantic seafood, with a particular focus on cold-water prawns and Greenland halibut.

A record pre-tax profit of DKK 204 million confirms the validity of this strategy. Profits increased by DKK 60 million after adjustment for last year's non-recurring income of DKK 56 million from the sale of a minority shareholding in the US trawler company Iquique US LLC. The improvement was driven by one of Royal Greenland's core areas, cold-water prawns, and by the Company's unique position in the value chain, where Royal Greenland constantly strives to be closest to the resources, closest to the customer, and closest to the consumer.

The year offered significant operational challenges in the form of a very long and hard winter in Greenland, which led to a significant increase in operating costs, changes in fishing plans, temporary closures of factories and major logistics challenges over the summer. The latter has been a particularly challenging issue for Royal Greenland's other core area, Greenland halibut.

Royal Greenland's mission, or *raison d'être*, is:

"We sustainably maximise the value of the North Atlantic marine resources, to the benefit of Greenland."

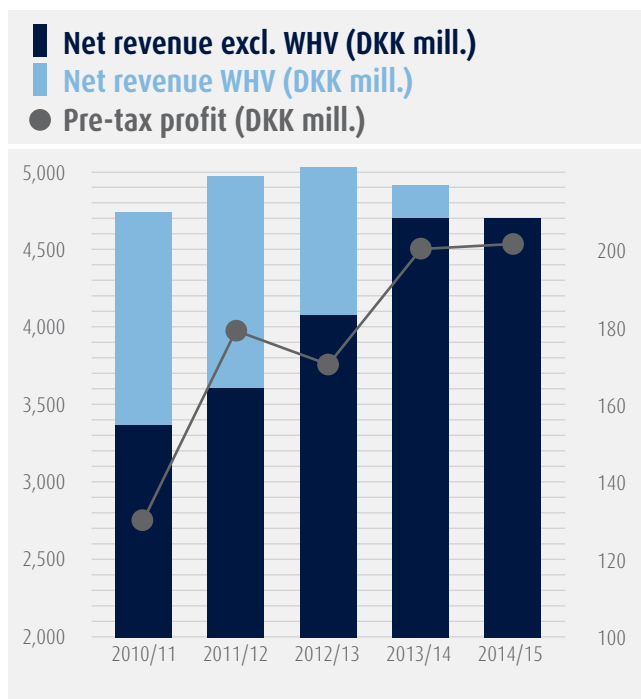
On the basis of our Greenlandic origin and our strong anchoring in high-quality products, Royal Greenland's main task is to develop and process the North Atlantic fishery resources for the maximum benefit of the Greenlandic community and our owners. This must be done on a sustainable basis, in terms of both resources and finances.

The net profit after tax of DKK 113 million, together with equity of DKK 1.3 billion, demonstrates that Royal Greenland is a commercially strong and financially sound company.

Accounts

The 2014/15 financial year is the fifth consecutive year showing organic growth in the Group's core business areas, with significant profit. The pre-tax profit of DKK 204 million is the best in Royal Greenland's history, and is considered to be very satisfactory.

Cold-water prawns are the driving force behind the Group's positive development – despite a 16% fall in volumes sold, due to a lower quota and the harsh winter. Scandinavia, in particular, has been an attractive market for cold-water prawns, although the UK,



the world's largest market for cooked and peeled prawns, has also played a major part in the development.

Disappointingly, Greenland halibut only performed at a slightly higher level than the previous year. The business was impacted by the long, hard winter and by the very compressed logistics over the summer. It was not possible to get all the products shipped from Greenland to Denmark and out to the customers before the end of the financial year. The market for Greenland halibut has, however, been fundamentally strong. The Asian market is particularly important for Royal Greenland.

All in all, Royal Greenland succeeded in further developing its strong position in its core business areas – cold-water prawns and Greenland halibut. This position will be further strengthened next year when the potential for Greenland halibut can be fully utilised.

As in previous years, cod was still a problematic business area for Royal Greenland, with a considerable double-digit loss in DKK million terms. The product area has however shown a clear improvement in relation to the past two years, with better market prices and increasing volumes. As a pilot project, during the year Royal Greenland invested DKK 26 million in innovative catch and production processes in Maniitsoq with a view to achieving better product quality and profitability. This will improve the product area over the coming years, and extending this process to other locations will be considered. The alternative would have been to close plants to improve earnings in the short term.



Crabs and lumpfish roe are not on a par with last year. Lumpfish roe was impacted by lower market prices due to falling demand, while crab volumes have been declining.

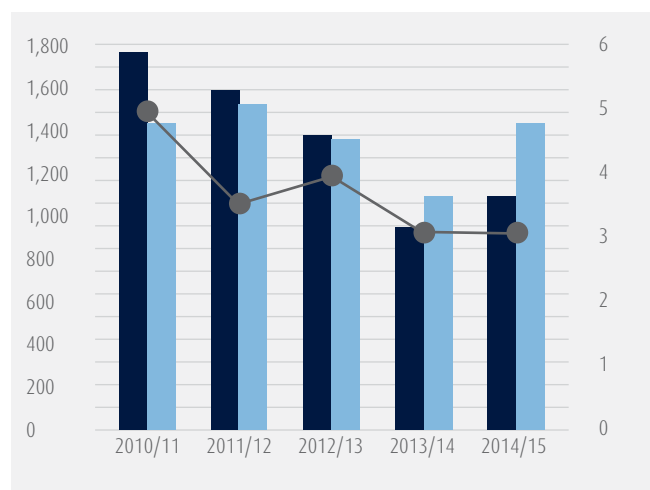
Purchase and resale of salmon products and warm-water prawns for the European retail market is still an interesting business area, but, as expected, did not achieve the same earnings as in the record year 2013/14.

Financial expenses increased by DKK 61 million, as 2013/14 included a non-recurring income of DKK 56 million from the sale of shares in Iquique US LLC. Provisions for debt certificates from local fishermen also increased.

Despite the significant increase in the operating profit, the net profit after tax is only DKK 16 million higher than last year, after adjustment for the sale of the minority shareholding in Iquique US LLC. This is partly because minority interests in the trawler companies Ice Trawl Greenland and Gaia Fish have increased by DKK 4 million due to favourable developments, and partly because the very positive development in the Greenlandic product areas entails a significantly higher tax rate. The effective tax rate now amounts to 36%, compared to 25% last year.

Tax payable in Greenland amounts to DKK 43 million.

■ Interest-bearing debt (DKK mill.)
■ Net working capital
● Interest-bearing debt / EBITDA



At year-end, Royal Greenland's interest-bearing debt amounted to DKK 1.1 billion, and is now at a manageable level, allowing the Group to consider large investments in growth initiatives.

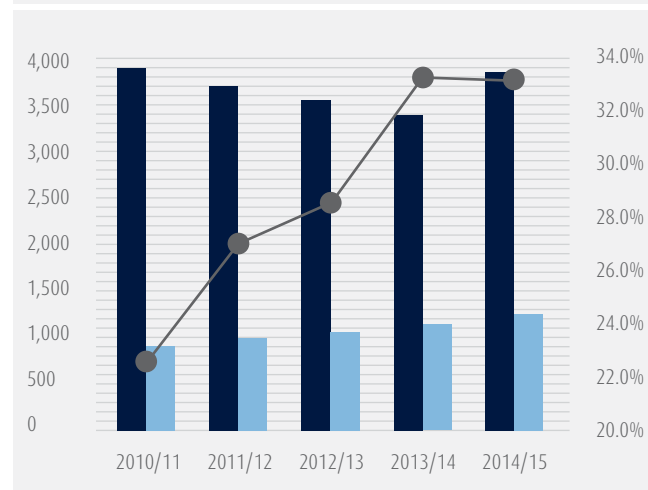
Working capital increased by DKK 316 million during the year, as a consequence of stockpiling and an increase in net debtors. Interest-bearing debt has therefore increased by DKK 0.2 billion during the financial year. Inventory levels will fall as the logistics situation returns to normal.

In relation to EBITDA, the debt ratio remains unchanged at 2.8, and is thus under full control.

As a result of the increase in liquidity tied up in working capital, the total cash flow for the year is DKK (211) million, as a positive cash flow of DKK 84 million from operations cannot cover investments for DKK 241 million. Loan instalments of DKK 16 million have also been paid, as well as dividends of DKK 34 million.

In the latter part of the financial year, Royal Greenland successfully issued corporate bonds for a total of USD 120 million on the US private placement market (USPP) in connection with the repayment of existing loans and raising capital for strategic initiatives. Royal Greenland has been active in the USPP market for 20 years, and with the highest rating, NAIC1, can issue bonds on very favourable terms. Final closure of the issue took place in November 2015. The loans have been swapped to EUR and DKK, respectively.

■ Balance sheet (DKK mill.)
■ Capital and reserves (DKK mill.)
● Equity ratio (%)



The Company's capital and reserves have increased to DKK 1,264 million, while the equity ratio remains at 33%.

Pursuant to the Company's dividend policy, DKK 57 million has been allocated as dividends, corresponding to 50% of the net profit after tax for the year.

SALES CAMPAIGN

WITH A ROYAL TOUCH



In March 2015, Royal Greenland was invited by the Government of Greenland to participate in a major business delegation to Japan with the aim of strengthening sales of Greenlandic products in the Empire of the Sun.

A seafood seminar was held in connection with the campaign at which the guest speakers included Prime Minister Kim Kielsen, HRH Crown Prince Frederik and Royal Greenland's Japanese sales director, Takaaki Shimoda. After the seminar Royal Greenland held a reception, at which guests could taste a number of the Greenlandic specialties that Royal Greenland sells in Japan. The Japanese sales organisation also hosted an early-morning visit, in which Kim Kielsen and Karl-Kristian Kruse participated, to the world's largest fish market, Tsukiji Market in Tokyo.

HIGH AMBITIONS

LEAD TO THE ESTABLISHMENT OF A SALES OFFICE IN CHINA



As part of Royal Greenland's focus on the Chinese market, the representative office in Qingdao has been transformed into a sales office, in order to strengthen the good business opportunities in Chinese retail sales.

Royal Greenland's ambition is to establish itself as a strong brand in the awareness of Chinese consumers – and there seems to be considerable potential at the affluent end of the market, where there is a great demand for imported food. In connection with this move, Zhifa Zhang (Tony) has been hired as Sales Manager responsible for retail sales. Tony will be working closely with Finn Laursen, Sales Director of Royal Greenland International, and the Market Development & Marketing Department in Svenstrup will draw up packaging and marketing plans for the Chinese market in cooperation with Chinese advertising agencies.



ASIA ROUNDS THE DKK 1 BILLION MARK

In the 2014/2015 financial year, Royal Greenland for the first time achieved revenues of DKK 1 billion in Asia. Around half of this is attributable to our sales office in Japan, while the other half was achieved through sales by Royal Greenland International in China and other Asian countries.

JAPANESE SALES DIRECTOR HONOURED

In 2015, Mr Takaaki Shimoda was honoured with the Greenland Home Rule's silver medal of merit. Shimoda has been head of Royal Greenland's sales office in Japan since its establishment in 1988, and has played a major role in raising awareness of Greenland in Japan. Today, the sales office in Japan achieves annual revenues exceeding DKK 500 million.



Sales and Market

2014/15 is the second year following the adoption of the “North Atlantic Champion” strategy, and on the sales side, the initiatives are beginning to have an impact.

First and foremost, the Asian markets, with revenue totalling DKK 1.1 billion, as well as Scandinavia, have developed particularly positively. Moreover, the development of our brand in the foodservice segment in Europe is also beginning to yield positive results, with increasing sales towards the end of the year.

Besides the development of the strategic initiatives, a positive trend was also seen during the year in prices for cold-water prawns, which meant that the European markets could also present a fine result.

Asia

For the first time, sales of Royal Greenland’s products in Asia topped the DKK 1 billion mark, divided approximately equally between Japan and China. The revenue growth of 18% was driven by price increases for the main species of Greenland halibut, shell-on prawn and snow crab. The total growth in volume terms is only just below 1%. Asia represents 23% of Group revenue.

In Japan, it remains difficult to increase sales in the wake of the many price increases, which were a necessary consequence of the devaluation of the Japanese Yen, but sales in local-currency have risen steadily, while earnings in the market are increasing. In line with the adopted growth strategy, the organisation has been strengthened in 2014/15, both in order to support the existing platform and to boost sales to retailers.

Demand for Royal Greenland’s products continues to rise in China and Taiwan, which has resulted in increasing prices, to the benefit of both the company and the fishermen. Greenland halibut is a popular food in China, and cuts of halibut can be found in most supermarkets in north-eastern China. The increased sales to the retail segment have compensated for the slowdown in dining out.

Royal Greenland has established a sales office in China which focuses exclusively on sales to retailers, and ultimately sales to consumers via e-commerce. The financial year has been used to prepare for the future retail sales by establishing the company, recruiting staff and developing the range.

Europe

The European markets, consisting of Germany, France, the UK, Italy, Poland, Spain, Portugal and Russia, have delivered an excellent result, among other things due to higher sales prices for prawn, Greenland halibut and cod. Europe remains the most important market area, with a turnover share of 56%.

Volumes have been falling due to the lower prawn quota and the deliberate deferral of cod fishing in the Barents Sea to the end of the year.

The UK, along with Scandinavia, is the major market for cooked and peeled prawns. Demand for these products has far exceeded supply, which has led to large price increases. The primary task of the sales organisations has been to secure price increases as soon as possible without impairing relations with customers.

Sales in Germany and France are handled by a single organisation, and performed well, as expected. In Germany in particular, the focus was on creating sales growth in the foodservice segment. An expansion of the organisation has been initiated, and late in the year good contracts were obtained which will make a positive contribution in the coming year. The French market has been challenged by a shortage of supply of Greenland halibut fillets, due to low production in Greenland. Initiatives have been taken to increase the production volume.

Spain/Portugal is evolving to become a more important market for Royal Greenland, and is now approaching DKK 200 million in revenue. Sales to this market are increasing due to a greater supply of cod from Greenland. Spain/Portugal is one of the biggest markets in the world for cod. There are several interesting initiatives on the way that will further improve sales to this market.

As in other markets that sell large amounts of cooked and peeled prawns, Italy sold a slightly lower amount than last year, but with a sound increase in earnings.

Russia is a difficult market because of the major changes that occurred in the autumn of 2014. Greenlandic products still have access to the market. Major price rises for raw materials and a sharp devaluation of the Russian currency have meant that the market for shell-on prawns has contracted by more than half.



Scandinavia

Scandinavia is an important market for cold-water prawns – both cooked and peeled prawns and shell-on prawns. Scandinavia accounts for 21% of Group revenue.

The turbulent market situation for cooked and peeled prawns has had a positive effect in Scandinavia. As a result of the lower supply, quantities sold declined by more than 1,000 tonnes, but price increases have more than compensated for this, so that profits have significantly improved by comparison with last year.



The increased strategic focus on foodservice is beginning to have a positive effect on sales in Scandinavia. In Denmark, in particular, the enhanced focus has produced a fine result. In Sweden, Royal Greenland has been selected as primary supplier by one of the major wholesalers.

Product development

Product development and innovation in Royal Greenland must underpin the adopted strategy with respect to growth, value creation and the optimisation of the business.

Royal Greenland must be perceived as a strong supplier that is able to create and interpret trends in the market and develop saleable products that are in demand among the consumers.

Royal Greenland develops products both for its own range and for its customers' own brands. In the course of the year, revenue of approximately DKK 290 million based on new products was achieved.

The product development costs incurred during the financial year derive mainly from new products and flavours in the existing product range. These costs have been recognised in the profit and loss account, as it is not possible to attribute them to individual products, and they have a short lifespan.

During the financial year, however, Royal Greenland capitalised certain costs concerning a cod pilot project. Investments have been made in an innovative catch and production process in Maniitsoq in order to achieve better product quality and profitability. This will improve the product range in the coming years, and extending this to other locations will be considered. Of the total investment budget, the capitalised innovation costs amount to DKK 12 million.

Raw materials

Access to quotas in Greenland is crucial for Royal Greenland, both in direct fishing and through the supply of raw materials from external companies and fishermen who primarily land catches from coastal fishing for the Group's factories along the west coast.

The Group's own fishing in 2014/15 amounted to 42,000 tonnes, which is a decrease of 19% as a result of poor fishing conditions for mackerel, the falling prawn quota and altered fishing plans due to the hard winter. Royal Greenland's total offshore fishing for prawn, Greenland halibut and cod declined by 5%, while fishing for pelagic fish fell by all of 44%.

The quota for prawn in West Greenland was set at 73,000 tonnes in 2015, or a further reduction of 14%. Over the past four years, the prawn quota has been reduced in total by 39%. The latest scientific advice states that the stock is recovering, and recommends – slightly surprisingly – a prawn quota of 90,000 tonnes. It has been decided to fix the quota for the next year at 85,000 tonnes, which breaks the trend of quota reductions.

In 2014, test fishing was carried out for prawn in the northern part of West Greenland, outside the quota area. This test fishing was repeated in 2015, with very positive results. It is expected that in the long run this fishing area will be able to supplement the traditional catch areas.

An important element in "The North Atlantic Champion" is the utilisation of the alternative fishing opportunities that Greenland either has or can achieve via bilateral agreements. During the year, fishing for prawn was conducted in both Svalbard and in the Barents Sea, as part of the efforts to extend these opportunities. The fishing in Svalbard, in particular, was successful.

While prawn quotas have fallen during the year, the Greenland quotas for inshore Greenland halibut and cod have risen.

A total of 55,102 tonnes of fish and shellfish were purchased for Royal Greenland's factories in Greenland, representing a rise of 6%.

	2010/11	2011/12	2012/13	2013/14	2014/15
Prawns	30,440	28,936	24,569	23,925	20,135
Greenland halibut	9,199	9,847	10,465	13,404	17,504
Crab	1,191	1,315	1,615	1,765	1,063
Lumpfish roe	1,170	1,156	1,636	951	755
Cod	4,251	4,623	7,512	10,756	15,042
Other	606	590	908	943	604
	46,858	46,468	46,706	51,744	55,102

A substantial increase has occurred in first sales of cod and Greenland halibut. The inshore cod stock is still assessed to be in growth, and first sales have risen to 15,000 tonnes, which corresponds to a doubling over the past two years.

Besides the increased inshore quotas for Greenland halibut, the growth in first sales of halibut reflects the addition of nine factories in the Upernavik area as a result of the acquisition of Upernavik Seafood A/S.



In the European markets, efforts are being made to make Royal Greenland's branded products the preferred fish and shellfish products of professional kitchens, under the slogan "Fit for Foodservice". We wish to be known as the experts on North Atlantic seafood, who understand the needs of professional kitchens and know how to create value for our customers. The foodservice product range and sales literature are targeted at kitchens. Work is being done in all European sales companies to expand our distribution through selected wholesalers, with marketing and sales focused on local kitchens, and in general to spread the word that Royal Greenland is fit for foodservice.

FIT FOR FOODSERVICE

NEW MARKET SITUATION FOR PRAWNS



For the past few years, declining quotas have placed great demands on the ability of the sales companies to generate good earnings in prawns despite falling supplies of raw materials. Royal Greenland's sales organisations in key markets have been monitoring the market carefully, and have been in close contact with customers to ensure that earnings end up being as beneficial as possible for both the customers and the company. Packaging types, prawn sizes, quality mixes and campaign pressure are parameters that Royal Greenland and our clients have successfully optimised during the past year. In the UK market, we have at the same time produced an information and training programme targeted at trainee cooks. The results of our efforts have been very satisfactory earnings in the prawn category – and in particular, a level of demand that has remained intact.

Thanks to a DKK 7.7 million grant from the Danish State's Green Development and Demonstration Programme (GUDP), 2015 saw the launch of an ambitious research and development project called TECHSHELL, which will run until June 2018. The partners in the project are Royal Greenland, the Technical University of Denmark and the University of Copenhagen. The goal is to produce cooked and peeled prawns with the same delicate texture and flavour as sea-cooked prawns, but with a shorter maturation period than today, and thus with the use of fewer resources.



SUSTAINABLE PRAWN MATURATION



Average first sales prices have risen by DKK 1.23 per kg, corresponding to 12%. The price rises have been driven by prawn and by Greenland halibut, which rose by 25% and 7%, respectively.

Over four years, average first sales prices have increased by DKK 3.50 per kg, corresponding to 43%. First sales prices for prawn and Greenland halibut alone have risen by 64% and 52%, respectively.

The rise in first sales prices for the various species, in conjunction with an altered fisheries product mix, has given Royal Greenland's coastal fishermen an increased income of DKK 107 million in 2014/15, compared with the previous year. Over the past four years, total payment has increased by DKK 229 million.

In line with the strategy's ambition to increase the supply of raw materials within the core species, in 2014/2015, 2,000 tonnes of Greenland halibut were purchased in Norway and Canada for processing in Poland and China, and a larger amount of cooked and peeled prawns was purchased for the production of prawns in brine.

A partnership has also been entered into with a Norwegian producer for the production of cooked and peeled prawns on the basis of prawns purchased externally from Norwegian trawlers.

Raw materials such as salmon, warm-water prawns, flatfish and, to a lesser degree, cod are purchased on the world market.

PROTECTING AGAINST LISTERIA GROWTH

Over the past year there have been several serious cases of listeria infection in Europe, including from meat cold cuts and smoked fish. Royal Greenland is taking part in a joint research project with the Technical University of Denmark to develop a software model that can predict the potential growth of the dangerous bacteria. The partners have also found that the addition of naturally-occurring acid generators during the smoking process can slow the growth of listeria. Along with a focus on product quality and meticulous hygiene routines in production, this has meant that Royal Greenland can guarantee optimum food safety with our smoked products.



First sales of cod for Royal Greenland's production facilities increased by 40% compared to the 2013/2014 financial year.

In 2014 the quota for cod was 18,000 tonnes, while in 2015 it was 25,000 tonnes. At the close of the financial year, approximately 20,000 tonnes had been fished, with the expectation that the entire quota would be fished by the end of the calendar year.

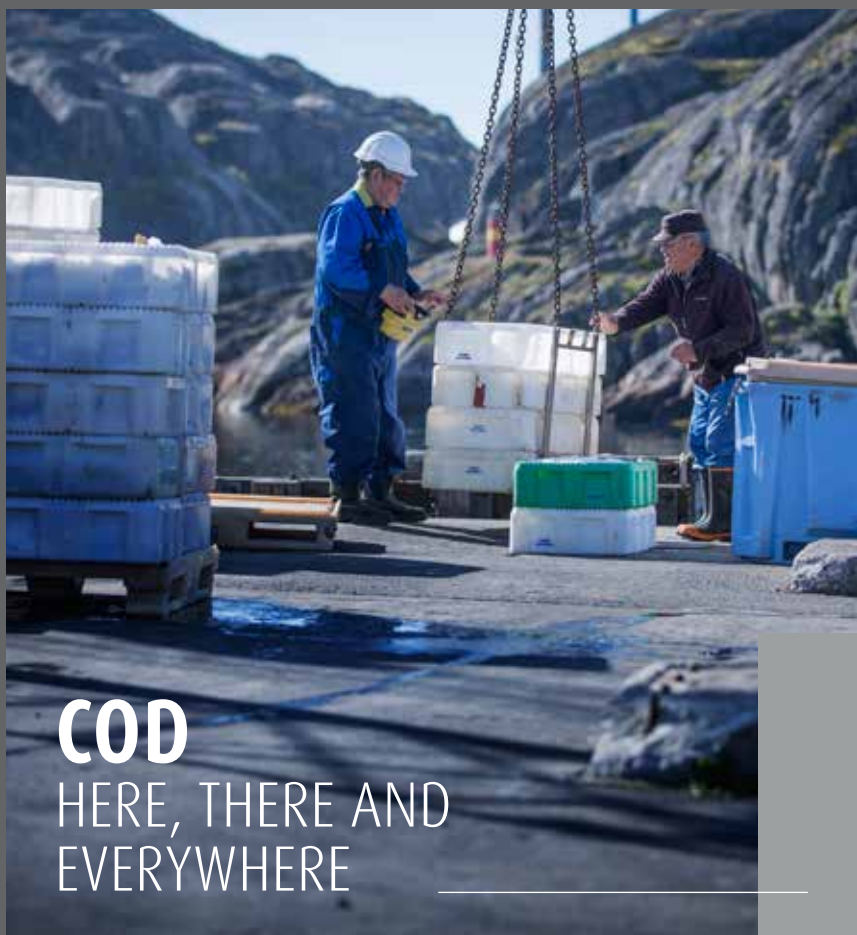
In spring 2015, the factories in Paamiut, Maniitsoq, Sisimiut and Kangaatsiaq began filleting cod. First sales and production of cod also take place in six other towns and no less than 19 villages, where the cod is either frozen in blocks, winter dried or salted.

For the third year in a row, the trawler Sisimiut functioned as a first sales ship near the village of Qeqertarsuaat. The local pound net fishermen kept the fresh fish in their nets until they were sold, and immediately after first sales, the cod was filleted and frozen.

Salt fish is now also being produced in several villages, and experienced buyers from Spain have visited and were very happy with the production.

Sales of cod produced by Royal Greenland represent less than 2% of the world market.

With the current development in catches, it is very important that every link in the chain of cod processing and sales strives to ensure that top-quality cod products are brought onto the market. The high level of activity during the season, and the many exciting projects, bode well for sales.



COD HERE, THERE AND EVERYWHERE

Purchases of salmon, at almost DKK 800 million, constitute the largest single item in the total procurement portfolio of DKK 1.6 billion. The salmon is used to produce portions, smoked products, the Zip-Lock range and spiced sides of salmon.

10,600 tonnes of flounder and plaice were purchased for the factory in Koszalin. The flounder is primarily used in breaded fish fillets for the Scandinavian market, while plaice is more often sold as natural fillets and filled products. Plaice also forms an important part of the Zip-Lock range.

Purchases of flounder and plaice are made at auctions in Poland and Denmark, supplemented by direct purchases from Danish trawlers operating in the Baltic Sea, in order to ensure a stable supply of raw materials.

The cod originates primarily from Greenland, but a further 3,000 tonnes of cod are purchased, which, together with the Greenland cod, is sent for further processing in China and finished in Europe.



Trawlers

Royal Greenland's fleet consists of three deep-sea prawn trawlers, two deep-sea trawlers for halibut, cod, etc., two small coastal prawn trawlers and seven halibut trawlers. The latter supply the factories in Disko Bay and Uummannaq.

In 2014, the company Royal Greenland Pelagic was founded, and is run jointly with two Icelandic companies that have experience in pelagic fishing. The company operates four Greenlandic vessels that fish for mackerel, herring and capelin in East Greenland, and for prawn in Svalbard and the Barents Sea. This year, the company only fished 9,000 tonnes, due to a poor mackerel season.



Production

Greenland

Royal Greenland owns 38 plants in Greenland, of which all except one are currently in operation. All of the plants are operated without service contracts with the Government of Greenland.

There has been a substantial increase in activities in the Greenland factories due to the larger amounts of cod in first sales. During the financial year, Royal Greenland has invested in new processing activities for cod, with filletting factories in Paamiut, Kangaatsiaq, Maniitsoq and Sisimiut, and not least in the processing concept of Nutaaq cod in Maniitsoq.

On the other hand, prawn production in Ilulissat and Sisimiut has been closed for long periods of the year due to the hard winter, the lower quota and the resulting excess capacity.

As in previous years, there have been significant challenges in obtaining sufficient manpower at certain factories, which has limited production, particularly in Qasigiannugit, Uummannaq, Maniitsoq and Paamiut.

Denmark

After its move from Glyngøre, the factory producing prawns in brine in Aalborg has now been run in, and is operating at the same level of efficiency as the factory in Glyngøre.

The MAP factory in Glyngøre has been leased to a subcontractor who primarily supplies to Royal Greenland.

Cuxhaven, Germany

Royal Greenland operates two factories in Cuxhaven which produce lumpfish roe in jars and the zip-lock/chain pack assortment, respectively. The factories have joint management and administration.

Through the lumpfish roe factory in Cuxhaven, Royal Greenland is involved in the entire value chain to the consumer, and is the world's largest producer of lumpfish roe in jars.

The activity within zip-lock/chain-pack is increasing. During the year, investments were made in a chain-pack line in order to concentrate the production in Cuxhaven.

Koszalin, Poland

The level of activity was the same as for the previous year, but for the core products – breaded flatfish, breaded cod products and filled plaice – there was an increase in activity, as in previous years.

More and more flatfish are also being filleted in Koszalin. In the course of the year 11,500 tonnes of flatfish were filleted, mainly plaice and flounder. As a consequence of the higher filletting volumes, the number of employees has been increased by 20%.

China

Greenlandic raw materials are mainly processed into sushi products for the Japanese market. Intermediate products are also produced for further processing in Koszalin.



Production of smoked products has been concentrated at a subcontractor in Hirtshals who supplies Royal Greenland exclusively. The activity has been declining due to competition from Polish smokehouses, which are challenging the production in Denmark.

Matane, Canada

Production has risen, despite increased competition and declining prawn quotas. The competition stems not just from Quebec, but also from producers in Newfoundland.

On the other hand, it has proved possible to increase the supply of frozen raw materials, and the factory's efficiency has increased significantly due to the investments undertaken.

Corporate Social Responsibility

Royal Greenland's CSR policy may be read in its full extent on our website: (<http://www.royalgreenland.com/uk/our-company/csr.aspx>).

Royal Greenland has a strong desire to contribute to the positive development of Greenlandic society, where, through our presence and activities, we can make a big difference. Royal Greenland's CSR activities are naturally concentrated in Greenland, but cover all of the Group's sites.

NUTAAQ

A NEW STANDARD FOR COD



In the summer of 2015, production of Nutaaq cod really took off in Maniitsoq, Greenland. Nutaaq sets a whole new standard for cod, and is based on an innovative production method inspired by salmon farming.

The cod are caught in pound nets by local fishermen in the fjords of Southwest Greenland. The nets are then emptied by a live fish carrier, which transports the live cod to Maniitsoq. Here, the fish are transferred to net enclosures in the fjord near the factory, where they remain until there is production line capacity. In the factory the fish are stunned, slaughtered, filleted, packaged and frozen within three hours.

In taste tests, the new Nutaaq cod has been rated very highly thanks to its unique flavour and juiciness, and it is expected to have great potential on the market.

UPERNAVIK

– A ONE-YEAR BIRTHDAY IN ROYAL GREENLAND

Nine plants in and near Upernavik are the latest Royal Greenland plants in Greenland.

The plants are scattered across Upernavik and its villages, along a 400 km stretch of coastline. There are around 3,000 inhabitants in Upernavik and the surrounding villages. The plants employ 120 people full-time, and have a total freezing capacity of 58 tonnes per day. As of 1 October, a fisheries consultant has also been hired by Royal Greenland to advise fishermen and strengthen local cooperation.

When the plants were acquired from Upernavik Seafood on 1 October 2014, first sales were exclusively of Greenland halibut for freezing. Now, a year after the acquisition, the plant in Southern Upernavik (Upernavik Kujalleq) has been made ready to produce ten tonnes of raw materials for winter-dried halibut strips, which are considered a delicacy on the domestic market in Greenland. The plan is for production to be doubled next season, with the inclusion of the plant in Tasiusaq.



Royal Greenland's CSR policies are based on the five themes that we have assessed to be the most important for both Royal Greenland and our stakeholders:

- Sustainable fishing
- Environment
- Working conditions and human rights
- Local involvement
- Good business practices

During the year, four CSR steering group meetings were held, of which one meeting was devoted to evaluating efforts and objectives for the coming year.

The status of the themes is presented below:

At the end of 2014/15, a new and structurally simplified sustainability strategy has been drawn up, with greater focus on the most important sustainability issues, in line with the business strategy "The North Atlantic Champion". The strategy is based on the concept of People, Planet & Profit and Shared Value, i.e. what does sustainability mean for society and for Royal Greenland? Since the strategy will be implemented in 2015/16, this annual report applies the previous structure's five themes.

		Policy	Action	Result
Sustainable fishing	Assessment of purchased fish and shellfish, and fish from the Company's own fishing	CSR policy	Initiated	Reporting
	Certification of selected species	CSR policy	Initiated	Reporting
	Utilisation of purchased and fished resources	CSR policy	Initiated	Reporting
Environment	Energy consumption	CSR policy	Initiated	Reporting
	Water consumption	CSR policy	Initiated	Reporting
	Waste management	CSR policy	Initiated	Reporting
Working conditions and human rights	Education and training	CSR policy	Initiated	Reporting
	Safety, physical and psychological working environment	CSR policy	Initiated	Reporting
	Diversity	CSR policy	Initiated	Reporting
Local involvement	Open communication	CSR policy	Initiated	Reporting
	Periodic and permanent factory closures	CSR policy	Initiated	Not described
	Local purchasing	CSR policy	Initiated	Not described
	Management of labour shortages	CSR policy	Initiated	Not described
Good business ethics	Supplier management	CSR policy	Initiated	Reporting
	Anti-corruption	CSR policy	Initiated	Reporting
	Market communication	CSR policy	Initiated	Reporting

MSC CERTIFICATION OF THE LUMPFISH FISHERY



The lumpfish fishery in West Greenland achieved MSC certification in August, which means that all catches from the 2015 season on can be given the blue and white label for sustainable fisheries. The certification is of great significance, both for the fishermen and the prices they can get for their fish, but also for Royal Greenland's possibilities for selling goods in markets across the world. Many customers require producers to be able to document that the product comes from sustainable fisheries.

Sustainable fishing

Assessment of purchased fish and shellfish, as well as fish from the Group's own fishing

Sustainable fishing means that the resource must be in a healthy condition, and must be managed on the basis of a long-term perspective, in accordance with the biological recommendations. All of Royal Greenland's fish species are reviewed once annually. Around 95% of the purchased raw materials are placed in category 1, where fishing is fully in order. The remaining 5% are typically species for which there is insufficient data to perform an assessment. Royal Greenland's species are predominantly of North Atlantic origin.

Certification of selected species

The proportion of MSC-certified raw materials is 40%, which is at the same level as last year. A larger proportion had been expected, as the fishing in Greenland for lumpfish roe and cod, haddock and coalfish in the Barents Sea, was certified in 2014/15, but the Greenlandic fishing for herring and mackerel is not MSC-certified, and these elements account for a large volume in the calculation.

The aim is to increase this proportion in the coming years, especially through work to achieve MSC certification of more Greenlandic raw materials. Royal Greenland's position is that a species and the associated fishing can be sustainable without the MSC certificate, but MSC auditing will generally strengthen administration, research and studies in the fisheries sector, for the benefit of the stock, and, ultimately, the fisheries industry.

Royal Greenland's work to achieve MSC certification of Greenlandic species takes place via its membership of Sustainable Fisheries Greenland (SFG), which is an association of stakeholders working to improve the sustainability of fishing.

In 2014/15, in addition to MSC certification of Greenlandic lumpfish roe and all cod, haddock and coalfish in the Barents Sea, an inspection audit was undertaken of MSC-certified prawn in West Greenland, with a good result. In addition, the process of MSC certification of offshore Greenland halibut has begun, but is expected to take one or two years to complete.

Greenland halibut is an extremely important species in Greenlandic fishing. The species is divided into three areas: coastal waters off West Greenland, offshore waters off West Greenland, and offshore waters off East Greenland. These three areas are given separate biological assessments by the Greenland Institute of Natural Resources, NAFO (the Northwest Atlantic Fisheries Organisation) and ICES (the International Council for the Exploration of the Sea), while the quotas are set by the Ministry of Fishing, Hunting and Agriculture.

In general, the stock in West Greenland is sustainable. The coastal fisheries are further subdivided into three administrative areas, Disko Bay, Uummannaq and Upernavik, each of which has a separate quota. The stock is sustainable, but is not reproducing in the coastal area and is not returning to the offshore spawning grounds. The management of this fishing is thus of great economic significance, but does not affect the sustainability of the stock, as the fish in the fjords are so-called permanent fish, remaining in the fjords until they are caught or die a natural death. The average size of Greenland halibut in Disko Bay is unfortunately declining. Royal Greenland's position is that the fishery is biologically defensible, but that the quotas should be reduced for the coastal fishery in order to achieve larger average fish sizes and thereby ensure the long-term economic sustainability of this fishery.

The three administrative areas are also geographically restricted, while a major fishing area is located in zones with free fishing. The consequence is that a large amount is fished in non-quota areas. Royal Greenland's position is that all fishing must be subject to quotas.

Cod has returned to Greenlandic fishing. Amounts of cod are generally rising, and the 2009 generation, which is currently being caught, is particularly large. Subsequent generations are not as large. Subsequent generations have not been as large. As the species has only recently returned to the waters of Greenland, the advice given is based on a precautionary principle.

Resource utilisation

In 2014/15, the total commercial utilisation of all species of fish and shellfish purchased in first sales for Royal Greenland's factories in Greenland amounted to 66%. We maintain a major focus on the use of by-products.

Prawn shells are already used at the factory in Ilulissat to produce shrimpmeal. The production equipment was renewed in 2014/15, and the quality of the shrimpmeal has been improved. Prawn shells from the Sisimiut plant are discharged into the sea, so there is a potential here to utilise a by-product.

Greenland halibut is a species for which large parts of the fish are fit for human consumption. The yield has increased over the years, and was 91% on average in 2014/15. More or less all parts of the fish are used, so that only the skin and bones are discarded. The head, tail, frell and fillet are sold, and a proportion is also sold as whole fish, especially to China.

Resource utilisation of all species (yield %)



AKA HØEGH'S PAINTING WELCOMES GUESTS



A one-and-a-half metre square canvas depicting a majestic landscape dotted with Greenlandic animals is the first thing guests see when they enter Royal Greenland's headquarters in Nuuk.

The painting is the final touch in the enlargement of the headquarters in Nuuk. At the unveiling in May, CEO Mikael Thinghuus said now that things were going better for the company, we could permit ourselves to buy a real work of art that will last for the next hundred years and be admired by our guests.

The artist Aka Høegh, who took her inspiration for the painting from Greenland's national anthem, said: "Our ancestors lived by the riches of the sea for hundreds of years, and today Royal Greenland is bringing the riches of the cleanest sea on earth to the rest of the world."

At several of Royal Greenland's factories in Greenland, the busy summer season can be plagued by labour shortages. In the summer of 2015, Qasigianniguit, in particular was affected by this, and this situation was subject to considerable media debate.

Royal Greenland took an active part in the debate via www.royalgreenland.gl and Facebook, and both of these platforms were regularly quoted in the Greenlandic media.

The goal of the company in having an active voice in the public debate is to ensure a visible and agenda-setting business in Greenland, even when passions run high.



A VISIBLE AND AGENDA-SETTING COMPANY

Environment

Energy and water

Royal Greenland has focused for several years on reducing its consumption of energy and water. Lower energy consumption means lower CO₂ emissions, and in some parts of Greenland water resources are limited. Besides having a positive impact on the environment, the efficient use of energy and water resources also means lower costs for Royal Greenland.

Royal Greenland's energy consumption per tonne was reduced by 5% in 2014/15, thereby continuing the positive trend of recent years. While the reduction in 2013/14 was attributable to the factories in Greenland, the decrease this year was mainly driven by the European factories. The Greenland factories were hit by a hard winter.

On the other hand, the Group's water consumption, after falling for several years, rose by 8% due to increased activity in Koszalin, Poland.

For activities in Greenland as a whole, water consumption fell by 9%.

The energy consumption of the trawlers is considerable, and fishing is particularly energy-intensive. Pelagic trawls are now increasingly being used for prawn fishing, which has had a positive impact on both fuel consumption and seabed conditions. The work of optimising the trawl gear is a continuous process, and our ambition is to both improve fishing and reduce energy consumption.

In 2014/15 the trips to the fishing grounds were longer than the previous year, as fishing was conducted off Svalbard and in North-West Greenland. This has resulted in higher fuel consumption.

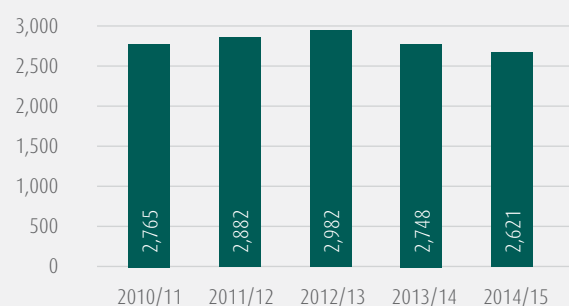
Through investments in machinery, equipment and buildings, efforts are made to achieve energy-saving solutions. In Paamiut, for example, energy renovation has been introduced by replacing the lighting with LED fixtures, installing a new and more efficient oil boiler, and using pre-heated water for boiling crabs. The average savings from these initiatives is expected to be around 40% annually, and the current reduction, in 2014/15, is 15%.

In Ilulissat, the shrimpmeal equipment has been renovated with a new drying plant. This has led to more efficient and safer production, as well as improved smoke cleaning, and thereby reduced odour.

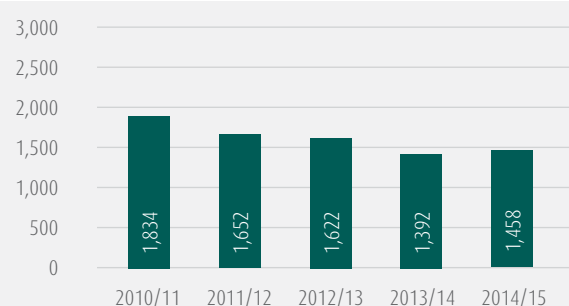
Waste management

In Greenland, waste is handled in compliance with the legislation and is disposed of according to the regulations. This means that waste is mainly collected and disposed of by incineration in the towns, and at landfill sites in the villages. In Royal Greenland's European factories, waste is sorted for recycling, incineration or landfill. Organic seafood residues are discharged with wastewater or dumped at sea.

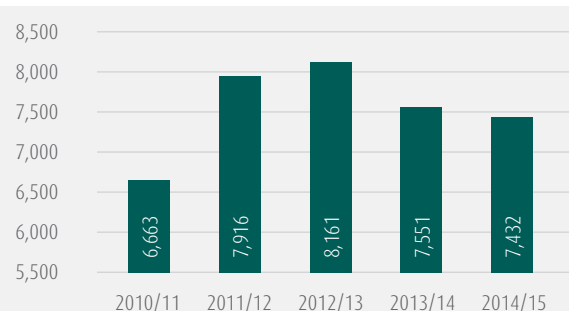
Energy consumption RG Group - kWh/tonnes (excl. Wilhelmshaven)



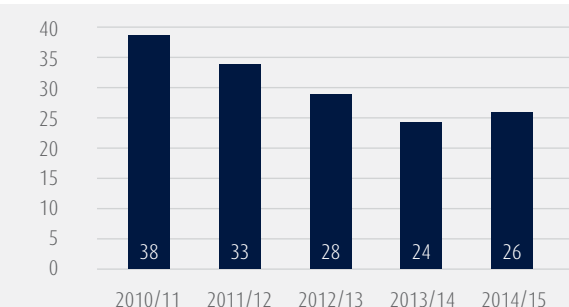
Energy consumption RG GRL factories - kWh/tonnes



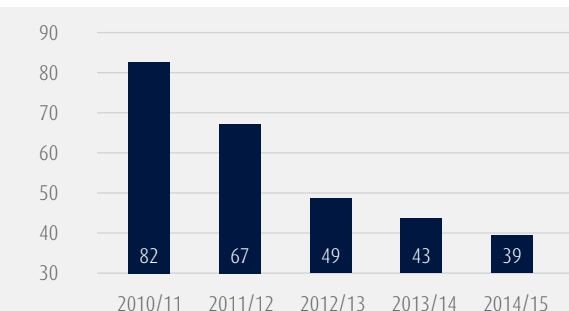
Energy consumption RG GRL vessels - kWh/tonnes



Water consumption RG Group - m³/tonnes (excl. Wilhelmshaven)

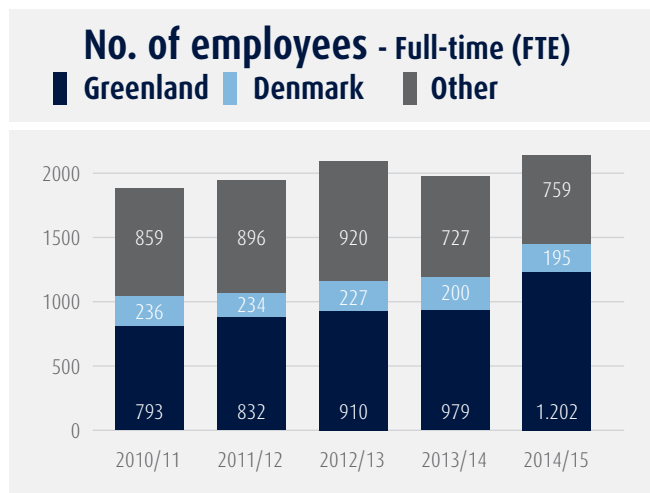


Water consumption RG GRL factories - m³/tonnes



Working conditions and human rights

On average, Royal Greenland employed 2,156 staff members in 2014/15. This represents an increase of 13%, driven by a significantly larger number of employees in Greenland. Staff numbers in Greenland have risen by 23% to an average of 1,202 employees, due to increased activity and the acquisition of Upernavik Seafood A/S. These 1,202 are so-called full-time equivalent employees; due to the natural seasonal fluctuations in the industry, the number of employees in the high season is significantly higher.



Job satisfaction survey

In 2015, Royal Greenland carried out job satisfaction surveys among its employees in Greenland and Poland.

As in previous surveys, the results show that employees feel Royal Greenland is a good place to work.

In Greenland, we usually measure ourselves against the other large Greenlandic companies, and in general, Royal Greenland scores higher in all parameters.

Royal Greenland is a workplace characterised by high job satisfaction. We score highly on parameters such as management, reputation, cooperation, the daily work and development opportunities.

There is naturally always room for improvement, but it is certain that Royal Greenland is a workplace that our employees are happy to be a part of.

76% of the staff in Greenland participated in the survey.

In Poland the response rate was no less than 96%, and here, too, employee satisfaction is developing positively, with well-motivated and satisfied employees.

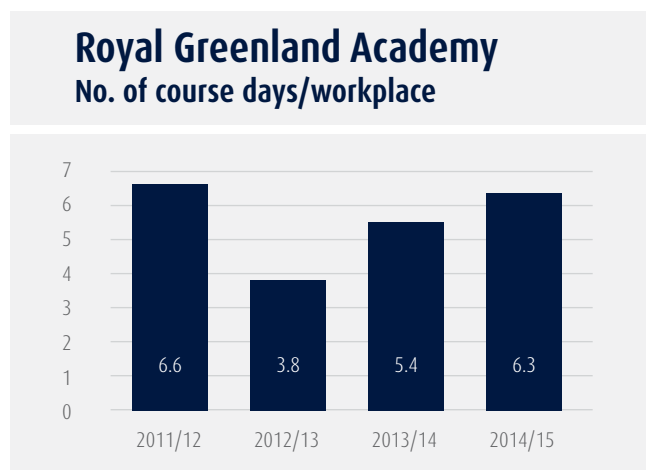
In both Greenland and Poland the results should be viewed in the light of major increases in staff numbers, which makes the results even more satisfying.

Education and training

Royal Greenland has a great need for skilled and competent employees, and wishes to train and educate its employees to occupy both production and managerial positions. It is Royal Greenland's wish to contribute to society through training and education at all levels.

The Group has continued its targeted training activities in relation to the geographical dispersion, skills and cultural differences of its employees. These activities consist of both centrally-planned training activities and training agreed individually between individual employees and their managers at the annual staff development interviews.

Royal Greenland Academy, which is the core of the Group's training of production workers in Greenland, has continued to operate with a high level of activity. The focus has been on personal development and interpersonal relations, and the activities have been carried out with great success, and to the participants' satisfaction. In all, 82 course days were provided for a total of 408 participants.



Besides courses held under the auspices of the Royal Greenland Academy, a variety of professional courses were also provided, including in truck driving, crane courses, workplace safety, the working environment, IT and English.

At management level, training is offered in management tools, and several individual development processes have been initiated, including courses leading to the Graduate Diploma in Business Administration and Business Diploma.



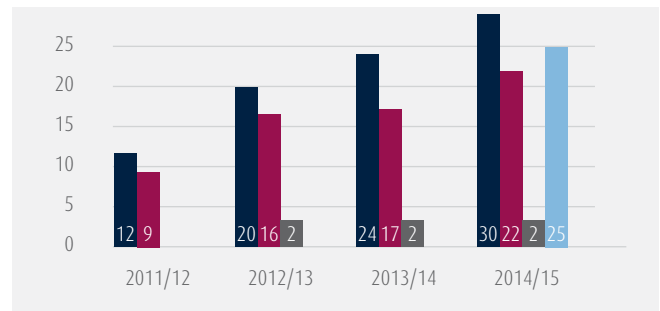
Outside Greenland, employee training and education is mainly initiated on the basis of development and performance interviews, and is therefore based on individual development and skills enhancement courses.

For trainees and apprentices, a training and apprenticeship strategy has been drawn up, covering all trades. The aim is to provide continuous good and worthwhile training for 25 trainees/apprentices employed at the same time. There are currently 22 trainees and apprentices employed in Greenland, and a total of 30 in the Group as a whole.

As a new initiative, Royal Greenland is supporting Greenlandic students in short-cycle higher vocational education, in particular in the programmes Process Technician, Fishery Technologist, Ship's Engineer and Trainee Mate. Close contact is also maintained with Greenlandic students at Aalborg University.

Apprentices, trainees and students

- RG trainees/apprentices
- GRL trainees/apprentices
- International management trainee
- Higher vocational education



BUSY TIMES AT ROYAL GREENLAND ACADEMY

"Break the habits and change your way of life" and "Seven good habits" are the titles of two of the many courses Royal Greenland offered its employees in Greenland during the financial year. Here the focus was on cooperation and personal development, while a number of Excel courses and management courses for first sales employees were also popular.

A total of 143 employees participated in external courses at Greenland trade schools and Danish vocational schools, where they were mainly trained in safety, truck operations, crane movement and cleaning.

A total of 510 employees in Greenland underwent training in 2014-2015.

9,000 FISH SNACKS AND 50 X 40 HOURS OF WORK FOR ARCTIC WINTER GAMES 2016

As a sponsor of AWG 2016, Royal Greenland's contributions will include dried fish snacks for the athletes. Malik Hegelund Olsen, Sales Manager for the domestic market, comments: "Dried fish contains a lot of healthy vitamins and minerals that are ideal as a dietary supplement for athletes. We hope that participants from the other Arctic countries will also enjoy the fish snacks while they are here in Greenland."

Royal Greenland also sponsors skills enhancement for about 30 young people, so that they can become volunteers at AWG 2016. Fifty of the company's employees will also be made available for up to 40 hours of work each, and finally Royal Greenland will be sponsoring fish and seafood for a number of receptions, dinners and seminars.



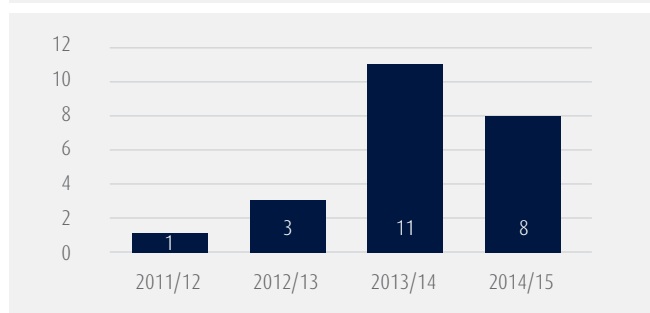
Safety, physical and psychological working environment

Royal Greenland wishes to be an attractive workplace that puts employees in the centre and offers job satisfaction and well-being. It is important to have a good and safe working environment, and training and skills enhancement must be part of the everyday lives of employees at all levels.

Workplace Assessments (WAs) are a tool to improve both the psychological and physical working environment. In 2014/15 eight WAs were conducted in Greenland, and a further 20 were conducted in October 2015.

WAs carried out

No. of "Workplace Assessments" carried out



A Central Safety Committee has been established covering all of the factories in Greenland, with the first joint meeting being held in November 2015. The purpose of the committee is to consider cross-functional issues and define the company's ambitions and goals for the working environment.

Diversity

Diversity, in the form of differences between people, creates dynamics and supports the operation of any company. Royal Greenland works to increase diversity.

The work is primarily done in two areas:

- The gender balance on the Board of Directors and in managerial positions.
- The number of managers with a special connection with Greenland (i.e. employees who have been resident in Greenland for a minimum of seven years, cf. the statutory definition).

The gender policy states that there must be equal numbers of male and female members of the Board of Directors. Today, there is gender equality concerning the members elected by Royal Greenland's annual general meeting.

The gender policy also states that the gender balance among Royal Greenland's senior management team should reflect the gender distribution in the fishing industry generally.

Only 16% of the company's top 50 managers are currently women, but the goal is a representation of 26%, corresponding to the gender distribution in the fishing industry as a whole.

93% of the factory managers have a special connection with Greenland, while the same is true of 86% of the officers on the trawlers. This represents a slight increase among the officers.

Good business ethics

As a government-owned company, we are aware that we are role models for society in Greenland, and that our actions are of importance to the reputation of Greenlandic society in the rest of the world. It is extremely important for Royal Greenland to operate a business which is legitimate in every way, with a responsible value chain. We ensure this by among other things focusing on a high level of food safety, open communication about the origin and properties of the products, inspection of subcontractors, and counteracting corruption.

Ethical supplier management

Royal Greenland has suppliers of raw materials and finished products in many parts of the world. Besides ensuring that suppliers meet the highest quality standards for food safety and inspection, Royal Greenland has introduced a Code of Conduct which lays down requirements of its suppliers in relation to human rights, good working conditions, environmental matters and anti-corruption.

All suppliers are assessed in relation to the Code of Conduct and their country of origin, and are divided into three risk categories: high, medium and low, depending on the extent to which the supplier can immediately be expected to comply with the Code of Conduct. All suppliers sign the Code of Conduct, but suppliers with an expected high or medium level of risk must also fill out a self-assessment form.

Anti-corruption

Royal Greenland does not participate in corruption of any kind.

Royal Greenland's anti-corruption policy is implemented by training relevant staff members, especially in the sales and purchasing organisations.

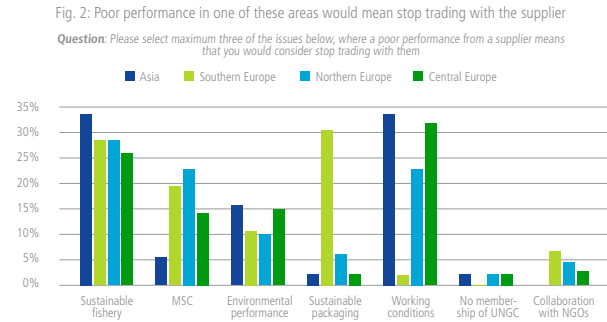
Market communication

Continuous work is done to inform customers and partners about the various CSR initiatives. Customer surveys indicate that certain customer segments, such as foodservice, have a special interest in CSR.

Six times a year, an electronic newsletter is sent out to approximately 500 key customers, each issue of which includes at least one article on one of the five CSR themes. Moreover, the sales companies regularly inform customers of progress within the various areas.







In the spring of 2015, Royal Greenland and Deloitte jointly published the report Seafood and Sustainability. This report, which analyses responses from 152 clients in 17 countries, shows that sustainability in fisheries is the most important CSR theme for global buyers and customers. The analysis also indicated that fisheries do not necessarily need to be MSC-certified in order to be considered sustainable. The second-highest prioritised demand is for proper working conditions, including human rights.



Quality

Royal Greenland’s activities are certified by external agencies in accordance with the following standards: British Retail Consortium (BRC), International Food Standard (IFS), Marine Stewardship Council (MSC) Chain of Custody and Aquaculture Stewardship Council (ASC).

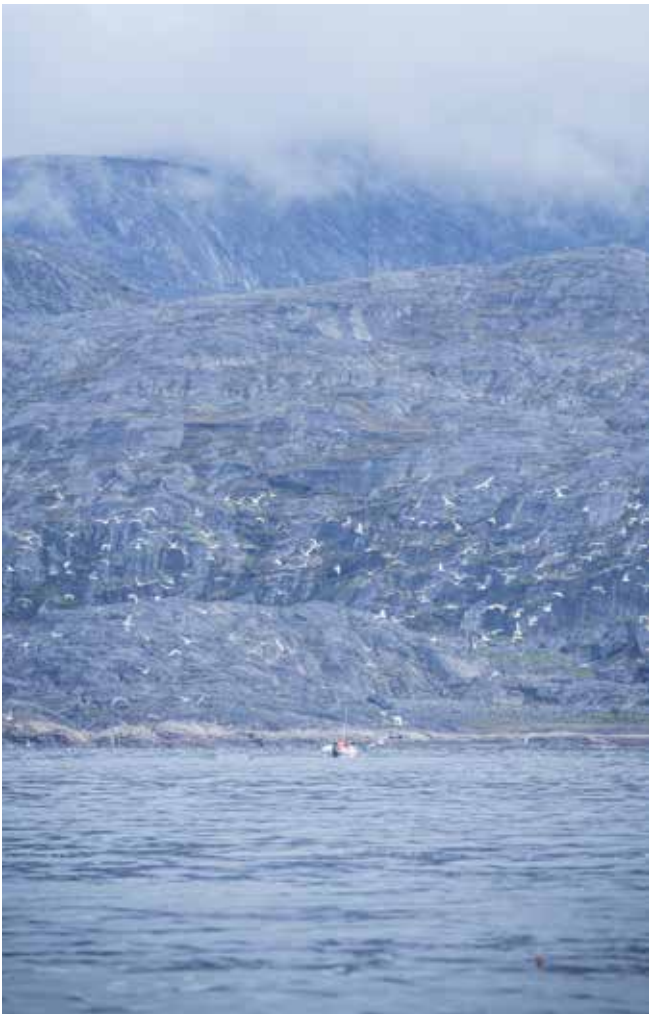
The number of Royal Greenland factories, ships and suppliers certified to the various standards is shown below.

	BRC	IFS	MSC	ASC	Other
					ISO 22000 ISO 14001 Global Gap and others
Own factories	6	5	24	3	-
Own fisheries	-	-	6	-	-
Suppliers of seafood	183	65	159	13	96
Suppliers of ingredients	47	33	-	-	116
Suppliers of packaging materials	21	-	-	-	46

Smoked products without risk of listeria growth

Smoked products have generally had a turbulent history in the industry in Europe, with many product withdrawals due to the discovery of listeria in cold-smoked salmon and halibut.

Royal Greenland has not been affected by this turbulence, as, in addition to rigorous quality control, in cooperation with the National Food Institute at the Technical University of Denmark (DTU) we have proactively researched how to eliminate listeria bacteria growth, via acidic marination and sophisticated growth models. The Ministry for Food, Agriculture and Fisheries in Denmark has issued a statement reaffirming that the amount of listeria in smoked products manufactured by Royal Greenland’s subcontractors must not be allowed to reach dangerous levels during the shelf-life of the product.



Suppliers

Just as factories and ships are subject to strict quality control, all Royal Greenland suppliers must undergo an extensive approval process. If necessary, audits are carried out.

Dietary guidelines of the Danish Veterinary and Food Administration

According to the new dietary guidelines of the Danish Veterinary and Food Administration, Danes should eat more fish and less salt.

The “green keyhole” label denotes a healthier product. As a consequence of the Danish Veterinary and Food Administration’s new dietary guidelines, altered rules have been introduced for the use of the “green keyhole”.

In the autumn of 2014, Royal Greenland therefore launched Cutter Prawns in brine, labelled with reduced salt content, on the Scandinavian market.

The general status for Royal Greenland’s use of the “green keyhole” is:



Product category	New rules
“Natural” products	NO changes
Smoked/marinated products	Max. 3% salt (Smoked salmon OK. Greenland halibut and cod must reduce salt content)
Caviar	Max. 3% salt (Salt content must be reduced)
Cooked & peeled prawns	Max. 1.5% salt (All products OK)
Shell-on prawns	Max. 1.5% salt (Declares 1.6%)
Brine products	Max. 1.5% salt (Salt content must be reduced)

Together with the National Food Institute, Royal Greenland has established the joint project “Development of seafood products with improved health values, eating quality and food safety (LOW SALT)”. The project has received a grant of DKK 5 million from the Green Development and Demonstration Programme (GUDP).

The project is working to develop growth models that can predict bacterial growth during the shelf life of a product and thereby ensure high food safety, even when the salt content is reduced. Salt is used as a preservative in lightly conserved seafood such as prawns in brine, smoked fish and lumpfish roe.

Corporate Governance

Royal Greenland complies with the guidelines of the Government of Greenland for corporate governance in government-owned companies. The guidelines accord with the OECD recommendations for state-owned companies, and to a large extent also with the recommendations for listed companies.

Royal Greenland is headed by a Board of Directors and Executive Management Board. The Board of Directors has nine members, three of whom are employee representatives elected for a period of four years, the other six members are elected by the general meeting and stand for election every year. The six board members elected by the general meeting are independent, according to the definition contained in the recommendation of the “Committee for Good Corporate Governance”.

The board members encompass a spectrum of experience from the Greenlandic, Danish and international business worlds. The Board of Directors is led by the chairman, Niels de Coninck-Smith. The chairman is appointed for a period of one year at a time.

The board has established two committees:

- The Audit Committee
- The Recruitment Committee

The Executive Management Board consists of four members: CEO Mikael Thinghuus, CFO Nils Duus Kinnerup, Group Sales and Marketing Director Bruno Olesen and Group Production Director Lars Nielsen. For other offices held by the members of the Board of Directors and the Executive Management Board, see note 28. There is no age limit for board members.

Remuneration

The remuneration of board members is subject to the approval of the annual general meeting, and is specified in note 3. The fee consists entirely of a basic fee, plus, for the chairman, payment of expenses for secretarial assistance and telephone calls. The remuneration of the Executive Management Board is negotiated with the Board of Directors and consists of a fixed basic salary, a performance bonus and other customary non-monetary benefits, such as a company car, etc. The remuneration of the Executive Management Board is specified in note 3. There are no unusual severance agreements in the employment contracts of the members of the Executive Management Board.

Evaluation

A board evaluation is undertaken annually. Every second year, this takes place on the basis of an external evaluation process.

Activities

Six meetings of the Board of Directors were held in 2014/15. Two of these meetings were held as conference calls, while the other meetings were held in Maniitsoq, Copenhagen and Svenstrup. The Audit Committee held three meetings. In addition to the annual accounts and audit minutes, the committee also considers financial policy, risk and insurance policies, internal audits, financial conditions and audit evaluation.

Events following the conclusion of the financial year

After the conclusion of the financial year, in line with the “North Atlantic Champion” strategy, a conditional agreement has been entered into to acquire Quin-Sea Fisheries Ltd, Canada. Quin-Sea Fisheries mainly processes crab and cold-water prawns, and has an annual turnover of more than CAD 60 million. The company employs approximately 700 employees in peak season. The acquisition is pending approval from the local authorities in the province of Newfoundland and Labrador.

Risks

Raw materials

Trends in access to and the prices of raw materials comprise a significant operating risk for Royal Greenland. The risk relates almost entirely to the living resources in the waters around Greenland. These comprise 65% of Royal Greenland's total raw materials base, and have in recent years shown a declining trend in relation to prawns. In recent years, the prawn quota has fallen from around 120,000 tonnes to 73,000 tonnes in 2015. The latest scientific advice is positive, however, and recommends a total quota of 90,000 tonnes in 2016. On the basis of the biologists' recommendations, the quota for 2016 has now been set at 85,000 tonnes. Due to the uncertainty in relation to the raw materials base, continued optimisation and a higher degree of processing are essential in order to maintain earnings on these resources.

The challenge in relation to the prices of raw materials also applies to Royal Greenland's raw materials purchases, which amounted to DKK 1.6 billion. The Group seeks to continually maintain relative earnings irrespective of the trends in raw materials prices. The risk is hedged through adjustments to sales prices, close monitoring and back-to-back currency hedging in relation to major purchase and sales agreements.

Financial risks

As a consequence of its operations, investments and financing, Royal Greenland is vulnerable towards alterations in exchange rates and interest rate levels. The parent company centrally manages the Group's financial risks and coordinates its liquidity control, including capital generation and the investment of surplus liquidity. The Group pursues a financial policy which operates with a low risk profile, such that currency exposure, interest rate exposure and credit risks arise only in connection with commercial matters.

The Group's use of derivatives is regulated by a written policy adopted by the Board of Directors, as well as by internal working procedures, which inter alia lay down limits and specify which derivative financial instruments may be applied.

Currency risks

The Group's activities are influenced by exchange rate fluctuations, as sales are primarily invoiced in foreign currency, while costs, including salaries, are incurred in DKK, EUR, PLN, CAD and USD.

The Group will thus be exposed in net positions in a number of currencies. 93% of the Group's turnover derives from countries

other than Greenland and Denmark – primarily countries in the euro zone, along with Japan, China, the UK and Sweden. Revenues in EUR and DKK comprise approximately 53% of Royal Greenland's total revenues, and are thus not assessed to represent a serious exchange rate risk. The main exchange-rate exposures relate to pounds sterling, US dollars, Japanese yen and Swedish kronor. The Group is also impacted by alterations in exchange rates, as a consequence of the fact that the profit and equity of a number of subsidiaries are translated into Danish kroner at year-end on the basis of average exchange rates and balance sheet date rates, respectively.

The exchange rate exposure is mainly hedged by matching incoming and outgoing payments in the same currency, and through forward contracts. The Group's currency policy is to hedge around 75% of the anticipated exchange rate exposure within the first six months, and thereafter around 50% of the exchange rate exposure in the remaining six-month period. Major contracts are hedged individually. The exchange rate exposure in relation to EUR is not hedged.

Interest rate risks

The interest-bearing debt is mainly denominated in DKK and EUR. The floating-rate portion of the debt amounted to 48% at the end of the financial year. An increase by one percentage point in the general level of interest rates would increase the Group's annual interest expenses by approximately DKK 5.5 million.

Outlook

Expectations of the coming 2015/2016 financial year are positive.

A higher pre-tax profit is anticipated on the basis of the known quotas for prawn and Greenland halibut, as well as the additional quantities of Greenland halibut transferred from 2014/15 due to the logistical challenges in the summer of 2015. The main risk factor is the trend in sales prices.

The strategic initiatives will be intensified in the coming year, for which reason liquidity from operations, including investments, is expected to be in balance.

Interest-bearing debt, notwithstanding a continued high level of investment activity, is expected to be maintained at approximately DKK 1.2 billion, with a ratio to EBITDA of approximately 2.8, and thus remains under full control despite an expansive business plan.



FINANCIAL STATEMENTS

Accounting policies

Basic of accounts

The annual report of Royal Greenland A/S has been prepared in accordance with the provisions of the Danish Financial Statements Act governing state-owned limited liability companies in reporting class D.

In comparison to last year a few reclassifications in the income statement and balance sheet have been made. The reclassifications have not affected the profit for the year, equity or total assets. The comparative figures have been adjusted.

Consolidation

The consolidated financial statements include Royal Greenland A/S (Parent) and the group enterprises (subsidiaries) in which the Parent directly or indirectly holds more than 50% of the voting rights or in any other way has a controlling interest. Enterprises in which the Group has significant, but not controlling, influence, are regarded as associates. The Group structure is shown in the Management's Review.

The consolidated financial statements consolidate the financial statements of the Parent and of the individual subsidiaries, which have all been prepared by applying group accounting policies. Intra-group receivables and payables, income and expenses, dividends, unrealised internal profits and losses are eliminated and intra-group shareholdings are set off.

Business combinations

Newly acquired or newly established enterprises are recognised in the consolidated financial statements from the time of acquiring or establishing such enterprises. Divested or wound-up enterprises are recognised in the consolidated income statement up to the time of their divestment or winding-up.

The purchase method is applied to the acquisition of new enterprises where the Parent obtains a controlling interest. Under this method, identifiable assets and liabilities of these enterprises are measured at fair value at the acquisition date. On acquisition of enterprises provisions are made for costs relating to decided and published restructurings in the acquired enterprise. Allowance is made for the tax effect of the restatements.

Positive differences in amount (goodwill) between the cost of the acquired share and the fair value of the assets and liabilities taken over are recognised under intangible assets, and they are amortised systematically over the income statement based on an individual assessment of their useful life, however, no more than 20 years. Negative differences in amount (negative goodwill), corresponding to an estimated adverse development in the relevant enterprises, are recognised in the balance sheet as deferred income, and they are recognised in the income statement as such adverse development is realised.

The consolidation method is applied to intra-group restructurings.

Profits or losses from divestment or winding-up of subsidiaries are calculated as the difference between selling price or settlement price and the carrying amount of the net assets at the time of divestment or winding-up, inclusive of non-amortised goodwill, previous price adjustments and estimated divestment or winding-up expenses. Profits and losses are recognised in the income statement.

Minority interests

Group profit/loss and group equity includes a separate item, which specifies the proportionate share of the subsidiaries' profit/loss and equity attributable to minority interests..

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date, are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

The income statements of foreign subsidiaries and associates are translated into Danish kroner using the annual average rate of exchange and the balance sheets are translated using the rate of exchange in effect on the balance sheet date. Differences in the exchange rate, which arise on translating the foreign subsidiaries' equity at the beginning of the year at the rates of exchange ruling at the balance sheet date are recognised directly to equity. This also applies to exchange rate differences arising on the translation of the income statement from annual average rates of exchange to the exchange rates ruling at the balance sheet date.

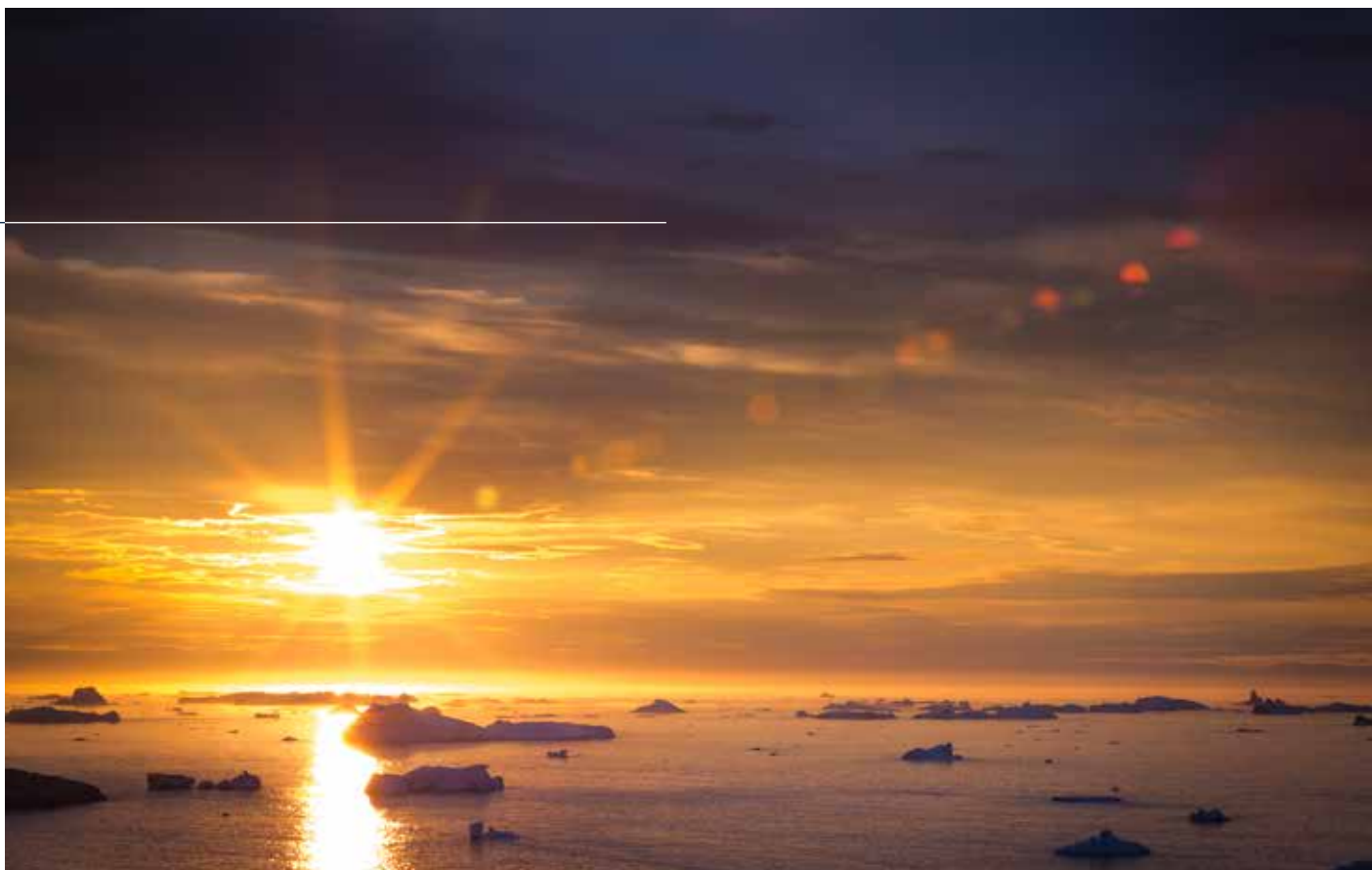
Derivative financial instruments

On initial recognition in the balance sheet, derivative financial instruments are measured at cost and subsequently at fair value. Derivative financial instruments are recognised under financial fixed assets and long-term liabilities, respectively.

Changes in the fair value of derivative financial instruments classified as and complying with the requirements for hedging of the fair value of a recognised asset or a recognised liability are recorded in the income statement together with changes in the value of the hedged asset or the hedged liability.

Changes in the fair value of derivative financial instruments classified as and complying with the requirements for hedging future transactions are recognised directly to equity. When the hedged transactions are realised, the changes are recognised in the relevant items.

For derivative financial instruments that do not comply with the requirements for being treated as hedging instruments, changes in fair value are recognised currently in the income statement as financial income or financial expenses.



Income statement

Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts.

Other operating income and expenses

Other operating income and expenses comprise income and expenses of a secondary nature to the Group's primary activities.

Research and development costs

Research and development costs comprise costs, including wages and depreciation, attributable to the research and development activities carried out by the Group.

Research costs are recognised in the income statement in the year in which they are paid.

Development costs paid in relation to maintenance and optimisation of existing products or production processes are expensed. Costs related to the development of new products are recognised in the income statement unless the criteria for recognition in the balance sheet have been met for the individual development project.

Financial income and expenses

These items comprise interest income and expenses, the interest element of financial leasing payments, realised and unrealised capital gains and losses on securities, payables and transactions in foreign currencies, mortgage amortisation premiums/discounts relating to mortgage debt, cash discounts, etc., as well as tax surcharges and repayments under the Danish Tax Prepayment Scheme.

Income taxes

Tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement for the portion attributable to the profit/loss for the year and recognised directly to equity for the portion attributable to entries directly to equity. The portion of the tax taken to the income statement, which relates to extraordinary profit/loss for the year, is allocated to this entry whereas the remaining portion is taken to the year's profit/loss from ordinary activities.

The current tax payable or receivable is recognised in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.

Deferred tax is recognised and measured applying the liability method on all temporary differences between the carrying amount and tax-based value of assets and liabilities, where the tax-based value of assets is calculated based on the planned use of each asset. No deferred tax is allocated concerning shares in subsidiaries. Deferred tax measured based on the tax regulations and tax rates of the relevant countries that will be in effect, according to the legislation in force as of the balance sheet date, when the deferred tax is estimated to be triggered as current tax. Changes in deferred tax resulting from changed tax rates are recognised in the income statement.

Deferred tax assets, including the taxable value of the tax loss carryforward, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Balance sheet

Intangible assets

Goodwill and goodwill on consolidation

Goodwill is amortised on a straight-line basis over its estimated useful life, which is fixed based on the experience gained by Management for each business area. The amortisation period is usually 5 years, however, it may be up to 20 years for strategically acquired enterprises with a strong market position and a long-term earnings profile if the longer amortisation period is considered to better reflect the Group's benefit from the relevant resources.

The carrying amount of goodwill is assessed currently and written down to recoverable amount if the carrying amount exceeds the estimated future net income from the enterprise or activity to which the goodwill is related.

Quotas, IT and licences

Acquired intangible rights in the form of quotas, IT and licences are measured at cost less accumulated amortisation. Amortisation is carried out on a straight-line basis over a period of 3-10 years. Intangible rights acquired are written down to the lower of recoverable amount and carrying amount.

Development costs

Development projects comprise costs, wages and depreciation directly and indirectly attributable to the Company's development activities and which comply with the criteria for recognition in the balance sheet.

Capitalised development costs are measured at the lower of cost less accumulated amortisation or recoverable amount.

Capitalised development projects are amortised straight-line on the basis of the completion ratio of the development project over the estimated economic life of the project. The period of amortisation is usually 3-10 years.

Property, plant and equipment

Land and buildings, vessels, plant and machinery as well as other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to

the acquisition, and preparation costs of the asset until the time when it is ready to be put into operation. For company-manufactured assets, cost comprises direct and indirect costs of materials, components, sub-suppliers and labour costs.

Interest expenses on loans for financing the manufacture of property, plant and equipment are included in cost if they relate to the manufacturing period. All other financing costs are recognised in the income statement.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Buildings	10 - 50 years
Vessels	7 - 16 years
Plant included in the item "vessels"	5 - 10 years
Plant and machinery	5 - 10 years
Other fixtures and fittings, tools and equipment	3 - 5 years

Property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Profits and losses from the sale of property, plant and equipment are calculated as the difference between selling price minus selling costs and the carrying amount at the time of sale. Profit is recognised in the income statement as other operating income and loss as other operating costs.

Fixed asset investments

Investments in subsidiaries and associates

Investments in subsidiaries and associates are recognised and measured under the equity method. This means that in the balance sheet investments are measured at the pro rata share of the enterprises' equity, cf. description above under consolidated annual report, plus or less unamortised goodwill or negative goodwill on consolidation and plus or minus unrealised intra-group profits and losses.

The Parent's share of the enterprises' profits or losses after elimination of unrealised intra-group profits and losses and minus or plus amortisation of positive, or negative, goodwill on consolidation is recognised in the income statement.



Subsidiaries and associates with a negative equity value are measured at zero value, and receivables from these enterprises are written down by the Parent's share of such negative equity value if it is deemed irrecoverable. If the negative equity exceeds the amount receivable, the remaining amount is recognised under provisions if the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise.

Net revaluation of investments in subsidiaries and associates is taken to the reserve for net revaluation under the equity method if the carrying amount exceeds cost.

Other fixed asset investments

Other fixed asset investments primarily include long-term receivables and unlisted investments.

Investments and receivables not held to maturity are measured at cost on acquisition and subsequently at fair value. If the fair value cannot be fixed reliably, the measurement is made at cost.

Receivables held to maturity are measured at cost on acquisition and are subsequently measured at amortised cost.

In the event that fixed asset investments are written down to a lower value, such writedown takes into account the risk of loss associated with each individual asset.

Inventories

Stock of raw materials is measured at the lower of cost using weighted average prices or any lower net realisable value.

Stock of consumables comprises for instance packaging, operating goods and fish boxes.

Stock of fish boxes is measured at a fixed amount. Supplementary acquisition of gear is expensed on a current basis.

All other stocks of consumables are measured at the lower of cost using the FIFO method or any lower net realisable value.

Goods in progress and finished goods, including finished goods produced on board own trawlers, are measured at the lower of cost using weighted average prices or any lower net realisable value. Cost of manufactured goods consists of costs of raw materials, consumables and direct labour costs as well as indirect production overheads. Indirect production overheads are allocated on the basis of the normal capacity of the individual production entities. Indirect production overheads comprise indirect materials and labour costs, costs of maintenance of and depreciation and impairment losses on trawlers, factory buildings, machinery and equipment used in the manufacturing process, as well as costs of factory administration and management.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value, less provisions for bad debts.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at amortised cost, which usually corresponds to the nominal value.

Equity

Dividends are recognised as a liability at the time of adoption at the general meeting. The proposed dividends for the financial year are disclosed as a separate item under equity.

Provisions

Provisions are recognised when the Group has a legal and constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Company to meet the obligation.

Provisions that are estimated to mature more than one year after the balance sheet date are discounted at the average bond yield.

Liabilities other than provisions

Financial liabilities

Liabilities are measured at cost at the time of borrowing, corresponding to the proceeds received less transaction costs incurred. The liability is subsequently measured at amortised cost, which corresponds to the capitalised value when using the effective interest method, so that the difference between the proceeds and the nominal value is included in the income statement over the borrowing period.

If a financial liability has been sufficiently hedged by a derivative financial instrument, the financial liability is measured at fair value and any changes in the fair value are recognised in the income statement under other financial items along with changes in the fair value of the derivative financial instrument.

Other financial liabilities

Other financial liabilities are recognised at amortised cost which usually corresponds to nominal value.

Prepayments

Deferred income comprises income received for recognition in subsequent financial years. Prepayments are measured at amortised cost, which usually corresponds to the nominal value.

Cash flow statement

The cash flow statement of the Group is presented using the indirect method and shows cash flows from operating, investing and financing activities as well as the Group's cash and cash equivalents at the beginning and the end of the financial year. No separate cash flow statement has been prepared for the Parent because it is included in the consolidated cash flow statement.

Cash flows from acquisition and divestment of enterprises are shown separately under cash flows from investing activities. Cash flows from acquired enterprises are recognised in the cash flow statement from the time of their acquisition, and cash flows from divested enterprises are recognised up to the time of sale.

Cash flows from operating activities are calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes and income taxes paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises and activities as well as purchase and sale of intangible assets, property, plant and equipment as well as fixed asset investments.

Cash flows from financing activities comprise changes in the size or composition of the Group's share capital and related costs as well as the raising of loans, instalments on interest-bearing debt, and payment of dividends to shareholders.

Cash and cash equivalents comprise cash and short-term securities with an insignificant price risk less short-term bank debt.

Segment information

The primary segment of the Group is the business segment. The geographical markets comprise the secondary segment.

Management assesses that the Group solely operates with one individual business segment, so that the business segment information required in respect of net revenue, profit/loss before financial items, value of fixed assets and value of liabilities appears from the consolidated income statement and balance sheet.

The geographical markets are split into European countries and other markets.

Financial highlights

The key figure "net interest-bearing debt" is derived by offsetting derivatives recognised as financial fixed assets. On the calculation of the equity ratio and the net interest-bearing debt/EBITDA, derivatives recognised as financial fixed assets are offset to both the balance sheet total and the net interest-bearing debt.

The financial highlights and ratios have been compiled as shown below:

EBIT margin	=	$\frac{\text{EBIT} \times 100}{\text{Revenue}}$
EBT margin	=	$\frac{\text{EBT} \times 100}{\text{Revenue}}$
ROIC including goodwill	=	$\frac{\text{EBITA} \times 100}{\text{Average invested capital including goodwill}}$
Return on equity (ROE)	=	$\frac{\text{Net profit/loss for the year} \times 100}{\text{Average equity}}$
Equity ratio	=	$\frac{\text{Equity} \times 100}{\text{Balance sheet total}}$
Net interest-bearing debt / EBITDA	=	$\frac{\text{Net interest-bearing debt}}{\text{EBITDA}}$

INCOME STATEMENT

	Note	Group		Parent	
		2014/15 DKK 1,000	2013/14 DKK 1,000	2014/15 DKK 1,000	2013/14 DKK 1,000
Revenue	1	4,721,326	4,913,098	2,234,973	2,052,353
Change in inventories of finished goods		69,364	110,159	70,501	(14,119)
Other operating income	2	31,156	41,237	26,003	36,183
		4,821,846	5,064,494	2,331,477	2,074,417
Costs of raw materials and consumables		(2,973,319)	(3,383,513)	(1,123,546)	(1,063,682)
Other external expenses		(699,846)	(678,216)	(412,936)	(374,609)
Staff costs	3	(751,768)	(679,270)	(508,838)	(457,409)
Depreciation, amortisation and impairment losses	4	(159,572)	(149,342)	(101,290)	(89,262)
Other operating costs		(571)	(2,918)	(507)	(2,814)
Operating profit		236,770	171,235	184,360	86,641
Profit/loss from investments in group enterprises after tax	5	0	0	26,683	99,457
Profit/loss from investments in associates after tax	6	6,368	70,998	(6,399)	4,643
Financial income	7	25,823	25,560	3,884	9,118
Financial expenses	8	(65,163)	(68,504)	(48,234)	(48,383)
Profit before tax		203,798	199,289	160,294	151,476
Tax on profit	9	(73,848)	(50,413)	(47,187)	(15,900)
Profit after tax		129,950	148,876	113,107	135,576
Minority interests' share of profit/loss after tax of group enterprises		(16,843)	(13,300)	-	-
PROFIT FOR THE YEAR		113,107	135,576	113,107	135,576
Proposed distribution of profit					
Reserve for net revaluation according to the equity method				0	0
Proposed dividend				56,500	34,000
Retained earnings				56,607	101,576
				113,107	135,576

ASSETS AT SEPTEMBER 30TH

	Note	Group		Parent	
		2015 DKK 1,000	2014 DKK 1,000	2015 DKK 1,000	2014 DKK 1,000
Intangible assets	10	99,788	53,950	69,534	13,728
Buildings		272,572	239,355	167,861	128,247
Plant and machinery		186,472	160,263	104,395	80,693
Vessels		275,704	269,792	212,129	203,184
Other fixtures and fittings, tools and equipment		17,452	17,307	14,929	13,807
Fixed assets in progress		52,097	58,197	43,799	38,416
Property, plant and equipment	11	804,297	744,914	543,113	464,347
Investments in group enterprises	12	0	0	1,829,427	1,813,657
Receivables from group enterprises	13	0	0	0	4,700
Investments in associates	12	53,929	110,820	10,568	79,500
Receivables from associates	13	43,189	73,616	4,189	24,616
Derivatives		169,631	57,161	169,631	57,161
Other fixed asset investments	14	36,518	27,404	27,232	21,966
Deferred tax asset	19	100,554	87,225	0	0
Fixed asset investments		403,821	356,226	2,041,047	2,001,600
FIXED ASSETS		1,307,906	1,155,090	2,653,694	2,479,675
Inventories	15	1,774,253	1,481,196	551,538	476,984
Trade receivables		521,240	474,310	11,015	8,348
Receivables from group enterprises		0	0	151,776	95,956
Receivables from associates		4,596	6,317	4,596	2,817
Other receivables	16	105,659	65,825	3,970	4,611
Prepayments	17	9,376	5,986	5,253	2,718
Receivables		640,871	552,438	176,610	114,450
Investment in securities		48,489	78,844	0	0
Cash		240,966	307,708	149,833	225,331
CURRENT ASSETS		2,704,579	2,420,186	877,981	816,765
ASSETS		4,012,485	3,575,276	3,531,675	3,296,440

EQUITY AND LIABILITIES AT SEPTEMBER 30TH

		Group		Parent	
	Note	2015 DKK 1,000	2014 DKK 1,000	2015 DKK 1,000	2014 DKK 1,000
Share capital		850,000	850,000	850,000	850,000
Reserve for net revaluation under the equity method		0	0	0	0
Proposed dividend		56,500	34,000	56,500	34,000
Retained earnings		357,286	282,468	357,286	282,468
EQUITY		1,263,786	1,166,468	1,263,786	1,166,468
Minority interests	18	77,738	66,101	-	-
Deferred tax	19	107,073	85,238	63,980	44,738
Other provisions	20	7,442	6,841	0	0
PROVISIONS		114,515	92,079	63,980	44,738
Mortgage debt		9,996	19,948	0	0
Payables to group enterprises		0	0	9,924	10,589
Other credit institutions		705,769	1,098,806	705,769	1,098,806
Derivatives		2,173	24,522	1,114	21,934
Long-term liabilities other than provisions	21	717,938	1,143,276	716,807	1,131,329
Short-term portion of long-term liabilities other than provisions		545,509	23,553	535,513	7,875
Credit institutions		318,230	173,666	90,802	11,835
Trade payables		617,232	537,788	144,868	114,088
Payables to group enterprises		0	0	480,445	594,042
Payables to associates		34,112	63,732	34,112	62,465
Income taxes	9	50,461	50,114	23,077	10,705
Other payables	22	238,369	222,184	178,285	151,641
Deferred income		34,595	36,315	0	1,254
Short-term liabilities other than provisions		1,838,508	1,107,352	1,487,102	953,905
LIABILITIES OTHER THAN PROVISIONS		2,556,446	2,250,628	2,203,909	2,085,234
EQUITY AND LIABILITIES		4,012,485	3,575,276	3,531,675	3,296,440
Assets charged and contingent liabilities	23				
Other notes	24-28				

STATEMENT OF CHANGES IN EQUITY - GROUP

	Share capital DKK 1,000	Retained earnings DKK 1,000	Proposed dividend DKK 1,000	Total DKK 1,000
Equity at September 30 th 2013	850,000	166,244	50,000	1,066,244
Exchange adjustment, foreign entities	0	7,460	0	7,460
Fair value adjustments recognised in equity	0	(5,357)	0	(5,357)
Tax, fair value adjustments	0	1,733	0	1,733
Paid dividend	0	0	(50,000)	(50,000)
Tax, proposed dividend	0	10,812	0	10,812
Net profit for the year	0	101,576	34,000	135,576
Equity at September 30th 2014	850,000	282,468	34,000	1,166,468
Exchange adjustment, foreign entities	0	(6,671)	0	(6,671)
Fair value adjustments recognised in equity	0	874	0	874
Tax, fair value adjustments	0	(131)	0	(131)
Dissolved value adjustment sold company	0	6,172	0	6,172
Paid dividend	0	0	(34,000)	(34,000)
Tax, proposed dividend	0	17,967	0	17,967
Net profit for the year	0	56,607	56,500	113,107
Equity at September 30th 2015	850,000	357,286	56,500	1,263,786



STATEMENT OF CHANGES IN EQUITY - PARENT

	Share capital DKK 1,000	Reserve under the equity method DKK 1,000	Retained earnings DKK 1,000	Proposed dividend DKK 1,000	Total DKK 1,000
Equity at September 30 th 2013	850,000	0	166,244	50,000	1,066,244
Exchange adjustment, foreign entities	0	0	7,460	0	7,460
Fair value adjustments recognised in equity	0	0	(5,357)	0	(5,357)
Tax, fair value adjustments	0	0	1,733	0	1,733
Paid dividend	0	0	0	(50,000)	(50,000)
Tax, proposed dividend	0	0	10,812	0	10,812
Net profit for the year	0	0	101,576	34,000	135,576
Equity at September 30th 2014	850,000	0	282,468	34,000	1,166,468
Exchange adjustment, foreign entities	0	0	(6,671)	0	(6,671)
Fair value adjustments recognised in equity	0	0	874	0	874
Tax, fair value adjustments	0	0	(131)	0	(131)
Dissolved value adjustment sold company	0	0	6,172	0	6,172
Paid dividend	0	0	0	(34,000)	(34,000)
Tax, proposed dividend	0	0	17,967	0	17,967
Net profit for the year	0	0	56,607	56,500	113,107
Equity at September 30th 2015	850,000	0	357,286	56,500	1,263,786

The company's Share Capital consists of 850,000 stocks of DKK 1,000 or multiples. The Share capital is not divided into classes. There have been no changes in the Share capital for the last 5 years.



CONSOLIDATED CASH FLOW STATEMENT OCTOBER 1ST TO SEPTEMBER 30TH

	Note	2014/15 DKK 1,000	2013/14 DKK 1,000
Net profit for the year		113,107	135,576
Adjustments relating to net profit for the year	29	270,663	165,538
Working capital changes	30	(208,490)	(15,220)
Cash flows from operating activities before net financials		175,280	285,894
Ingoing payments relating to financial items		12,120	16,849
Outgoing payments relating to financial items		(44,253)	(51,291)
Cash flows from ordinary activities		143,147	251,452
Paid taxes		(58,867)	(47,776)
Cash flows from operating activities		84,280	203,676
Sale/(purchase) of assets connected to business transfer		(88,000)	445,797
Purchase of intangible and tangible fixed assets		(194,073)	(173,450)
Purchase of shares in associates		0	(8,817)
Purchase of other financial fixed assets		(11,891)	(3,465)
Sale of intangible and tangible fixed assets		15,971	3,497
Sale of shares in associates		33,726	99,644
Sale of other financial fixed assets		2,172	8,921
Dividends received from associates		1,346	912
Cash flows from investing activities		(240,749)	373,039
Proceeds from obtaining/(instalments on) long-term liabilities		(15,701)	(483,179)
Paid dividend		(34,000)	(50,000)
Supply of capital from minority interests		250	0
Dividends paid during the year to minority interests		(5,456)	(5,456)
Cash flows from financing activities		(54,907)	(538,635)
Increase/decrease in cash and cash equivalents		(211,376)	38,080
Cash and cash equivalents, beginning of year		212,886	186,983
(Reduction)/addition connected to business transfer		(30,285)	(12,177)
Cash and cash equivalents, end of year	31	(28,775)	212,886

NOTES TO THE FINANCIAL STATEMENTS

	Group		Parent	
	2014/15 DKK 1,000	2013/14 DKK 1,000	2014/15 DKK 1,000	2013/14 DKK 1,000
1 Net turnover - Geographical markets				
Europe	3,596,868	3,883,251	1,992,123	1,816,804
Other markets	1,124,458	1,029,847	242,850	235,549
	4,721,326	4,913,098	2,234,973	2,052,353
2 Other operating income				
Service agreement	0	1,220	0	800
Management Fees	3,157	12,176	6,707	14,512
Rental income	4,156	4,179	2,708	3,041
Gain from sale of fixed assets	6,976	4,689	10,676	11,687
Received grants	10,129	3,339	4,153	2,663
Sale of quotas	3,615	4,834	0	0
Other operating income	3,123	10,800	1,759	3,480
	31,156	41,237	26,003	36,183
3 Staff costs				
The total amount of wages and salaries etc, is specified as follows:				
Wages and salaries	669,644	604,693	457,420	413,390
Pension contributions and other social costs	37,048	35,349	26,179	23,327
Other personnel costs	45,076	39,228	25,239	20,692
	751,768	679,270	508,838	457,409
Average number of employees	2,156	1,906	1,263	1,050
Remuneration for the Parent's Supervisory Board and Executive Board				
Remuneration for the Supervisory Board The Supervisory Board has been increased with 1 person in 2014/2015			2,200	1,982
Executive Board	Fixed salary	Bonus		
Mikael Thinghuus	3,760			
Nils Duus Kinnerup	2,709			
Bruno Olesen	2,478			
Lars Nielsen	2,374			
Total Executive Board	11,321	2,421	13,742	15,375

NOTES TO THE FINANCIAL STATEMENTS

	Group		Parent	
	2014/15 DKK 1,000	2013/14 DKK 1,000	2014/15 DKK 1,000	2013/14 DKK 1,000
4 Depreciation, amortisation and impairment losses				
Buildings	25,833	25,210	18,820	17,402
Plant and machinery	48,145	54,258	24,166	24,175
Vessels	59,662	49,368	43,507	37,068
Other fixtures and fittings, tools and equipment	5,581	5,184	4,451	3,761
Goodwill on consolidation	10,736	4,272	4,026	-
Quotas	6,447	7,833	3,212	3,718
Software	3,168	3,203	3,108	3,138
Licences	0	14	0	0
	159,572	149,342	101,290	89,262
5 Profit/loss from investments in group enterprises				
Profit	0	0	55,391	100,019
Loss	0	0	0	(729)
Change in intra-group profits	0	0	(28,708)	167
	0	0	26,683	99,457
6 Profit/loss from investments in associates				
Profit	14,731	73,332	1,795	6,977
Loss	(8,363)	(2,326)	(8,194)	(2,326)
Depreciation of differential value	0	(8)	0	(8)
	6,368	70,998	(6,399)	4,643

NOTES TO THE FINANCIAL STATEMENTS

	Group		Parent	
	2014/15 DKK 1,000	2013/14 DKK 1,000	2014/15 DKK 1,000	2013/14 DKK 1,000
7 Financial income				
Capital gains	21,646	11,970	1,790	5,148
Interest from group enterprises	-	-	1,234	2,145
Interest on bank deposit	784	585	0	0
Income from fixed asset investments	2,685	4,270	858	1,825
Other financial income	708	8,735	2	0
	25,823	25,560	3,884	9,118
8 Financial expenses				
Capital loss	20,382	18,460	11,012	7,357
Interest on bank and mortgage debt	32,395	44,908	27,528	38,606
Other financial expenses	12,386	5,136	8,677	8
Interest to group enterprises	0	0	1,017	2,412
	65,163	68,504	48,234	48,383
9 Tax on profit				
Current tax for the year	(78,834)	(67,840)	(42,817)	(28,738)
Other taxes	(1,460)	(959)	(1,460)	(959)
Adjustment to previous years	(6,499)	(1,170)	(106)	(3)
Deferred tax for the year	12,945	19,556	(2,804)	13,800
	(73,848)	(50,413)	(47,187)	(15,900)
Reconciliation of tax rate				
Greenland tax rate	32 %	32%	32 %	32%
Other taxes	1 %	1%	1 %	1%
Capitalisation of tax asset in foreign enterprises	0 %	(8)%	0 %	0%
Effect of difference in tax rate between Greenland and foreign enterprises	3 %	3%	0 %	0%
Tax free income (net) from affiliated and associated companies etc.	0 %	(3)%	(4) %	(23)%
Tax rate expensed	36 %	25%	29 %	10%

NOTES TO THE FINANCIAL STATEMENTS

	Group			
10 Intangible assets	Group goodwill DKK 1,000	Quotas DKK 1,000	IT and licenses DKK 1,000	Develop- ment project DKK 1,000
Cost at October 1 st 2014	50,026	150,797	29,396	0
Business acquisition	50,495	1,000	0	0
Value adjustment at closing price	0	0	(3)	0
Transferred from tangible assets	0	469	1,267	0
Additions for the year	0	59	2,052	11,764
Disposals for the year	(4,208)	(1,000)	0	0
Cost at September 30th 2015	96,313	151,325	32,712	11,764
Amortisation and impairment losses at October 1 st 2014	(28,260)	(124,092)	(23,917)	0
Value adjustment at closing price	0	(75)	0	0
Transferred from tangible assets	0	0	3	0
Amortisation for the year	(10,736)	(6,447)	(3,168)	0
Amortisation regarding disposals for the year	4,208	158	0	0
Amortisation and impairment losses at September 30th 2015	(34,788)	(130,456)	(27,082)	0
Carrying amount at September 30th 2015	61,525	20,869	5,630	11,764
Carrying amount at September 30 th 2014	21,766	26,705	5,479	0



NOTES TO THE FINANCIAL STATEMENTS

10 Intangible assets	Parent			
	Goodwill DKK 1,000	Quotas DKK 1,000	IT DKK 1,000	Develop- ment project DKK 1,000
Cost at October 1 st 2014	0	116,236	28,585	0
Additions from subsidiary	50,495	1,000	0	0
Transferred from tangible assets	0	469	1,267	0
Additions for the year	0	58	2,016	11,764
Disposals for the year	0	(1,000)	0	0
Cost at September 30th 2015	50,495	116,763	31,868	11,764
Amortisation and impairment losses at October 1 st 2014	0	(107,768)	(23,325)	0
Additions from subsidiary	0	(75)	0	0
Amortisation for the year	(4,026)	(3,212)	(3,108)	0
Amortisation regarding disposals for the year	0	158	0	0
Amortisation and impairment losses at September 30th 2015	(4,026)	(110,897)	(26,433)	0
Carrying amount at September 30th 2015	46,469	5,866	5,435	11,764
Carrying amount at September 30 th 2014	0	8,468	5,260	0



NOTES TO THE FINANCIAL STATEMENTS

	Group				
11 Property, plant and equipment	Buildings DKK 1,000	Plant and machinery DKK 1,000	Vessels DKK 1,000	Other fixtures etc. DKK 1,000	Fixed assets in progress DKK 1,000
Cost at October 1st 2014	802,245	673,285	667,240	58,814	58,197
Transferred	0	(1,090)	0	1,090	0
Business acquisition	144,191	961	1,750	3,069	0
Value adjustment at closing price	(2,164)	(5,775)	0	(66)	(81)
Transferred from assets in progress	8,899	35,566	7,450	544	(52,459)
Additions for the year	28,094	40,740	58,090	5,102	48,176
Disposals for the year	(6,947)	(14,680)	(16,519)	(5,552)	0
Transferred to intangible assets	0	0	0	0	(1,736)
Cost at September 30th 2015	974,318	729,007	718,011	63,001	52,097
Depreciation and impairment losses at October 1 st 2014	(562,890)	(513,022)	(397,448)	(41,507)	-
Transferred	0	881	0	(881)	-
Business acquisition	(115,931)	(961)	(1,750)	(2,733)	-
Value adjustment at closing price	788	4,305	34	72	-
Depreciation for the year	(25,833)	(48,145)	(59,662)	(5,581)	-
Depreciation regarding disposals for the year	2,120	14,407	16,519	5,081	-
Depreciation and impairment losses at September 30th 2015	(701,746)	(542,535)	(442,307)	(45,549)	-
Carrying amount at September 30th 2015	272,572	186,472	275,704	17,452	52,097
Carrying amount at September 30 th 2014	239,355	160,263	269,792	17,307	58,197

Value according to public land assessment

The public land assessment relating to property in Denmark amounts to DKK 45,000k. The buildings in Denmark have a carrying amount of DKK 18,366k.

No public land assessment is made in Greenland, The carrying amount of properties in Greenland amounts to DKK 167,861k.

NOTES TO THE FINANCIAL STATEMENTS

	Parent				
11 Property, plant and equipment	Buildings DKK 1,000	Plant and machinery DKK 1,000	Vessels DKK 1,000	Other fixtures etc. DKK 1,000	Fixed assets in progress DKK 1,000
Cost at October 1 st 2014	572,558	369,539	492,699	47,756	38,416
Additions from subsidiary	144,191	961	1,750	3,069	0
Transferred from assets in progress	5,357	19,909	7,361	544	(33,171)
Additions for the year	24,911	28,020	45,090	4,879	40,290
Disposals for the year	(1,729)	(4,790)	(12,675)	(3,138)	0
Transferred to intangible assets	0	0	0	0	(1,736)
Cost at September 30th 2015	745,288	413,639	534,225	53,110	43,799
Depreciation and impairment losses at October 1 st 2014	(444,311)	(288,846)	(289,515)	(33,949)	-
Additions from subsidiary	(115,931)	(961)	(1,749)	(2,733)	-
Depreciation for the year	(18,820)	(24,166)	(43,507)	(4,451)	-
Depreciation regarding disposals for the year	1,635	4,729	12,675	2,952	-
Depreciation and impairment losses at September 30th 2015	(577,427)	(309,244)	(322,096)	(38,181)	-
Carrying amount at September 30th 2015	167,861	104,395	212,129	14,929	43,799
Carrying amount at September 30 th 2014	128,247	80,693	203,184	13,807	38,416

No public land assessment is made in Greenland. The carrying amount of properties in Greenland amounts to DKK 167,861k.



NOTES TO THE FINANCIAL STATEMENTS

	Group	Parent	
12 Investments in group enterprises and associates	Associates DKK 1,000	Associates DKK 1,000	Group enterprises DKK 1,000
Cost at October 1 st 2014	54,448	43,137	2,056,439
Transferred	(5,450)	(5,450)	5,450
Additions for the year	0	0	88,250
Disposals from merger	0	0	(93,450)
Disposals for the year	(23,100)	(21,000)	(6,759)
Cost at September 30th 2015	25,898	16,687	2,049,930
Value adjustments at October 1 st 2014	56,372	36,363	(242,782)
Transferred	(22,166)	(22,166)	22,166
Value adjustment at closing price	(571)	(571)	(6,100)
Share of profit/loss for the year	6,368	(6,399)	26,683
Dividends	(1,346)	(1,346)	(8,389)
Capital adjustments for the year	0	0	7,362
Disposals from merger	0	0	(22,166)
Disposals for the year	(10,626)	(12,000)	2,723
Value adjustments at September 30th 2015	28,031	(6,119)	(220,503)
Carrying amount at September 30th 2015	53,929	10,568	1,829,427
Carrying amount at September 30 th 2014	110,820	79,500	1,813,657

In the Group, the differential value on acquisition of investments in associates amounts to DKK 7,311k. The carrying amount at September 30th 2015 amounts to DKK 0k.

In the parent, the differential value on acquisition of investments in associates amounts to DKK 60k. The carrying amount at September 30th 2015 amounts to DKK 0k.

NOTES TO THE FINANCIAL STATEMENTS

	Group	Parent	
	Associates DKK 1,000	Associates DKK 1,000	Group enterprises DKK 1,000
13 Receivables from subsidiaries and associates			
Cost at October 1 st 2014	73,616	24,616	4,700
Value adjustment at closing price	0	0	0
Additions for the year	2,414	2,414	0
Disposals for the year	(32,841)	(22,841)	(4,700)
Cost at September 30th 2015	43,189	4,189	0
Carrying amount at September 30th 2015	43,189	4,189	0
Carrying amount at September 30 th 2014	73,616	24,616	4,700

	Group	Parent
	DKK 1,000	DKK 1,000
14 Other fixed asset investments		
Cost at October 1 st 2014	33,680	25,715
Value adjustment at closing price	20	0
Additions for the year	11,891	7,705
Business acquisition	9,858	9,858
Disposals for the year	(2,172)	(2,153)
Cost at September 30th 2015	53,277	41,125
Provisions for bad debts at October 1 st 2014	(6,276)	(3,749)
Business acquisition	(1,500)	(1,500)
Change in provisions for the year	(8,983)	(8,644)
Provisions for bad debts at September 30th 2015	(16,759)	(13,893)
Carrying amount at September 30th 2015	36,518	27,232
Carrying amount at September 30 th 2014	27,404	21,966

NOTES TO THE FINANCIAL STATEMENTS

	Group		Parent	
	30.09.2015 DKK 1,000	30.09.2014 DKK 1,000	30.09.2015 DKK 1,000	30.09.2014 DKK 1,000
15 Inventories				
Raw materials	740,832	525,115	18,484	16,265
Goods in progress	59,186	54,947	1,467	1,548
Finished goods	872,795	801,929	475,814	405,313
Other goods	101,440	99,205	55,773	53,858
	1,774,253	1,481,196	551,538	476,984
Goods at net realisable value included in booked value of inventories	82,548	90,145	56,501	69,905
16 Other receivables				
Tax receivable	0	1,225	0	0
VAT and duty receivable	58,528	44,060	0	0
Other receivables	47,131	20,540	3,970	4,611
	105,659	65,825	3,970	4,611
17 Prepayments				
Prepaid rent and consumption taxes	1,045	1,437	0	0
Other prepayments	8,331	4,549	5,253	2,718
	9,376	5,986	5,253	2,718
18 Minority interests				
Minority interests at October 1 st 2014	66,101	58,734		
Addition	250	0		
Disposal	0	(477)		
Share of profit/loss for the year	16,843	13,300		
Dividend and capital adjustments	(5,456)	(5,456)		
Minority interests at September 30th 2015	77,738	66,101		

NOTES TO THE FINANCIAL STATEMENTS

	Group		Parent	
	30.09.2015 DKK 1,000	30.09.2014 DKK 1,000	30.09.2015 DKK 1,000	30.09.2014 DKK 1,000
19 Deferred tax				
Deferred tax incumbent on the following items:				
Property, plant and equipment	95,061	100,563	77,720	63,410
Fixed asset investments	10,081	0	0	0
Other items	1,931	(15,325)	(13,740)	(18,672)
	107,073	85,238	63,980	44,738
Deferred tax assets incumbent on the following items:				
Loss carried forward	18,293	17,131	0	0
Other tax assets	82,261	70,094	0	0
	100,554	87,225	0	0
20 Other provisions				
Other provisions at October 1 st 2014	6,841	9,808	0	3,000
Additions for the year	601	242	0	0
Disposals for the year	0	(3,209)	0	(3,000)
Other provisions at September 30th 2015	7,442	6,841	0	0

Other provisions are pensions.



NOTES TO THE FINANCIAL STATEMENTS

	Group		Parent	
21 Long-term liabilities other than provisions	30.09.2015 DKK 1,000	30.09.2014 DKK 1,000	30.09.2015 DKK 1,000	30.09.2014 DKK 1,000
The following amounts fall due for payment after five years or more:				
Bank debt	102,888	80,292	102,888	80,292
	102,888	80,292	102,888	80,292

Interest and terms to maturity of long-term liabilities (Group, translated into DKK)	Weighted term (years)	Fixed/ floating	Effective rate of interest		Nominal value DKKm	
			2014/15	2013/14	2014/15	2013/14
Mortgage debt	2	Fixed	8.25 %	7.93 %	20	36
Private Placements	2	Fixed/ floating	1.83 %	3.04 %	1,074	1,074
					1,094	1,110
Weighted average effective rate of interest			1.94 %	3.15 %		

	Group		Parent	
22 Other payables	30.09.2015 DKK 1,000	30.09.2014 DKK 1,000	30.09.2015 DKK 1,000	30.09.2014 DKK 1,000
Wages and salaries, personal income taxes, social security costs, etc payable	88,445	66,117	59,150	35,811
Holiday pay obligation	45,632	40,079	37,969	33,215
Interest	6,654	11,646	6,453	11,222
VAT and duties	64,677	62,325	58,019	50,808
Derivative financial instruments at fair value	954	1,385	0	1,385
Other costs payable	32,007	40,632	16,694	19,200
	238,369	222,184	178,285	151,641

NOTES TO THE FINANCIAL STATEMENTS

	Group		Parent	
	30.09.2015 DKK 1,000	30.09.2014 DKK 1,000	30.09.2015 DKK 1,000	30.09.2014 DKK 1,000
23 Assets charged and contingent liabilities				
Assets charged				
Mortgage debt has been secured on property, plant and equipment at a carrying amount of	107,574	110,757	0	0
Contractual obligations				
Contracts have been made relating to delivery of fixed assets within two years at a carrying amount of	7,050	10,421	7,050	10,421
Lease commitments falling due within five years after the balance sheet date amount to	67,061	79,721	55,577	59,177
Hereof due within one year	31,484	31,733	26,652	25,010
Recourse and non-recourse guarantee commitments				
Associates	8,425	15,834	8,425	15,834
Third party	14,559	8,371	14,359	8,171
Group enterprises	-	-	467,475	466,494

Contingent liabilities

The Royal Greenland Group has some pending lawsuits, including inquiries from the tax authorities, Management believes that the outcome of these lawsuits and inquiries will not have material impact on the Group's financial position.



NOTES TO THE FINANCIAL STATEMENTS

	Group			
24 Financial exposure	Receivables DKK 1,000	Liabilities DKK 1,000	Hedged by forward exchange contracts and options DKK 1,000	Net position DKK 1,000
Positions in the most important currencies:				
USD	110,390	(110,933)	(41,351)	(41,894)
GBP	38,779	(31,890)	(26,567)	(19,678)
SEK	11,186	(10,895)	(34,015)	(33,724)
JPY	71,235	(1,125)	(109,050)	(38,940)
	231,590	(154,843)	(210,983)	(134,236)

Foreign exchange contracts solely cover commercial positions.

Interest rate exposure

The agreed reassessment and repayment dates of the Group's financial assets and liabilities are specified below according to maturity date. The effective interest rates have been determined based on the current interest level at September 30th 2015.

	Group Reassessment/maturity date				
	Within one year DKK 1,000	Within two-five years DKK 1,000	After five years DKK 1,000	Hereof fixed-rate loan DKK 1,000	Effective rate of interest %
Mortgage and credit institutions, loans	(542,700)	(575,994)	(83,235)	(593,089)	0.4-8.3

Cash and cash equivalents amounts to DKK 240,966k and has a bearing effective rate of interest from 0.0 to 2.2%, Short-term credits amount to DKK 318,230k. Short-term credits have a bearing effective rate of interest from 1.5 – 1.9%.



NOTES TO THE FINANCIAL STATEMENTS

	Group		Parent	
25 Fees to auditors appointed by the general meeting	2014/15 DKK 1,000	2013/14 DKK 1,000	2014/15 DKK 1,000	2013/14 DKK 1,000
Audit fee	2,531	2,803	1,180	1,165
Other declarations from auditor	18	30	18	10
Tax advisory services	743	462	501	264
Other services	884	768	634	529
Adjustments concerning previous years	53	163	7	123
	4,229	4,226	2,340	2,091

26 Sold activities connected to business transfer

Sold activities contributed to revenue with DKK 201m in 2013/14 and they contributed to profit for the year 2013/14 with DKK 4,8m.

27 Related parties

Related parties of the Group are the members of the Supervisory and the Executive Boards as well as the owner, the Government of Greenland.

In the current financial year, the Group has not carried out trade with the Supervisory and Executive Boards. Management remuneration is disclosed in note 3.



NOTES TO THE FINANCIAL STATEMENTS

28 The managerial positions held by members of the Supervisory Board and Executive Board in other Greenlandic and Danish public limited companies

The managerial positions held by members of the Supervisory Board and Executive Board in other Greenlandic and Danish public limited companies except for managerial positions in wholly owned subsidiaries.

Supervisory Board	Company	Managerial position
Niels de Coninck-Smith Chairman	Orifarm Group A/S Rambøll Gruppen A/S Dovista A/S	Chairman Member of the Supervisory Board Member of the Supervisory Board
Jan Harald Lynge-Pedersen Deputy Chairman	KNI Ejendomme A/S Neqi A/S Akia Sisimiut A/S	Member of the Supervisory Board Member of the Supervisory Board Member of the Supervisory Board
Pernille Fabricius	Atak A/S MT Højgaard A/S Højgaard Holding A/S	Chairman Member of the Supervisory Board Member of the Supervisory Board
Niels Ole Møller	Inughuit Seafood A/S	Chief Executive Officer

Executive Board	Company	Managerial position
Mikael Thinghuus CEO	Ice Trawl Greenland A/S Royal Greenland Pelagic A/S Toms Gruppen A/S	Member of the Supervisory Board Member of the Supervisory Board Member of the Supervisory Board
Nils Duus Kinnerup CFO	Aalborg Boldspilklub A/S Intego A/S Proniq Holding A/S	Member of the Supervisory Board Member of the Supervisory Board Member of the Supervisory Board
Bruno Olesen Group Sales Director	Great Greenland A/S Skare Meat Packers K/S Skare Food A/S	Chairman Member of the Supervisory Board Member of the Supervisory Board
Lars Nielsen Group Production Director	Gaia Fish A/S Trustus A/S Royal Greenland Pelagic A/S Inughuit Seafood A/S Gaia Fish A/S Ice Trawl Greenland A/S	Chief Executive Officer Chairman Chairman Deputy Chairman Member of the Supervisory Board Member of the Supervisory Board

NOTES TO THE FINANCIAL STATEMENTS

	Group	
	2014/15 DKK 1,000	2013/14 DKK 1,000
29 Adjustments relating to net profit for the year		
Depreciation, amortisation and impairment losses	159,572	149,342
Minority interests	16,843	13,300
Financial items allocated to profit for the year	39,340	43,502
Income taxes expensed	73,848	50,413
Provisions	601	(14,766)
Received grants	(3,615)	(4,834)
Gains and losses from sale of fixed assets	(9,558)	(421)
Profit from associates	(6,368)	(70,998)
	270,663	165,538
30 Working capital changes		
Change in receivables	25,691	(169,567)
Change in inventory	(273,272)	(132,935)
Change in trade payables and other payables	39,091	287,282
	(208,490)	(15,220)
31 Cash and cash equivalents, end of year		
Cash and cash equivalents, end of year	240,966	307,708
Investment in securities	48,489	78,844
Credit institutions, end of year	(318,230)	(173,666)
	(28,775)	212,886

PRODUCTION UNITS OUTSIDE GREENLAND

In Denmark, the factory in Aalborg primarily operates in two areas: final packaging of prawns for European retail and foodservice customers, and production of prawns in brine. The two German factories in Cuxhaven are jointly administered and focus on packaging the zip-lock and chain pack assortments, and retail packaging of lumpfish roe. The factory in Koszalin fillets plaice, flounder and Greenland halibut, and is responsible for extensive final processing and packaging for the European markets. The prawn plant in Matane purchases and processes prawn, mainly from the local fishing grounds.

AALBORG



Factory Manager: Peter Korsbæk
Primary species: Prawns
Products: Packaging of shellfish for retail and foodservice
Capacity: 15-18,000 t/year
Employees: 50-70 low/peak seasons

CUXHAVEN (ROGN)



Factory Manager: Helgi Helgason
Primary species: Lumpfish roe
Products: Lumpfish roe in glass jars
Capacity: 125,000 jars/day
Employees: 19-60 low/peak seasons

CUXHAVEN (ZIPLOCK)



Factory Manager: Helgi Helgason
Primary species: Salmon, plaice, cod
Products: Fish portions/fillets/tails in ZipLock bags
Capacity: 40 t/day
Employees: 18-25 low/peak seasons

KOSZALIN



Factory Manager: Meinhard Jacobsen
Primary species: Plaice, flounder, cod
Products: Breaded, battered and stuffed flatfish, natural fillets, topped salmon fillets
Capacity: 20,000 t/year
Employees: 425 low/peak seasons

MATANE



Factory Manager: Gudmundur Hognason
Primary species: Prawns
Products: Cooked and peeled prawns
Capacity: 30 t/day
Employees: 120 low/peak seasons

PRODUCTION UNITS IN GREENLAND

Following the takeover of Upernavik Seafood in the autumn of 2014, Royal Greenland now owns 38 plants in Greenland, all of which are currently in operation except one. The factories in Greenland mainly operate with prawn, Greenland halibut, cod, crab and lumpfish roe. The plants' activities range widely, from the production and packaging of finished products to the packaging of intermediate products for further processing in Asia or Poland, as well as, for example, block freezing and salting

QAANAAQ



UNKNOWN

Factory Manager: Imiina Avatannguag
Primary species: Greenland halibut
Products: Freezing and drying of Greenland halibut
Capacity: 2 t/day
Cold store capacity: 200 ton
Employees: 5 in the season

The unit was taken over after the AGF bankruptcy in June 2013. As of 1 October 2014 the unit has been sold to Inughuit Seafood A/S in which Royal Greenland A/S has a 50% ownership.

AAPPILATTOQ (NORTH)



1992

Factory Manager: Martin Petersen
Primary species: Greenland halibut
Products: Freezing of Greenland halibut
Capacity: 2 t/day
Cold store capacity: 130 ton
Employees: 4-10 low/peak seasons

KULLORSUAQ



1991

Factory Manager: Jørgen Adam Fisker
Primary species: Greenland halibut
Products: Freezing of Greenland halibut
Capacity: 4 t/day
Cold store capacity: 500 ton
Employees: 4-10 low/peak seasons

TASIUSAQ



1997

Factory Manager: Frederik Olsen
Primary species: Greenland halibut
Products: Freezing of Greenland halibut
Capacity: 20 t/day
Cold store capacity: 600 ton
Employees: 10-20 low/peak seasons

NUUSSUAQ



2010

Factory Manager: Anton Heilmann
Primary species: Greenland halibut
Products: Freezing of Greenland halibut
Capacity: 3 t/day
Cold store capacity: 130 ton
Employees: 1-7 low/peak seasons

INNAARSUIT



1995

Factory Manager: Hans Peter Kristensen
Primary species: Greenland halibut
Products: Freezing of Greenland halibut
Capacity: 10 t/day
Cold store capacity: 550 ton
Employees: 10-20 low/peak seasons

NUTAARMIUT



1997

Factory Manager: Magnus Peterse
Primary species: Greenland halibut
Products: Freezing of Greenland halibut
Capacity: 12 t/day
Cold store capacity: 600 ton
Employees: 10-15 low/peak seasons

UPERNAVIK



1983

Factory Manager: Flemming Adersen
Primary species: Greenland halibut
Products: Freezing of Greenland halibut
Capacity: 5 t/day
Cold store capacity: 200 ton
Employees: 4-10 low/peak seasons

UPERNAVIK KUJALLEQ



1959

Factory Manager: Magnus Grim
Primary species: Greenland halibut
Products: Freezing of Greenland halibut
Capacity: 2 t/day
Cold store capacity: 100 ton
Employees: 1-7 low/peak seasons

NUUGAATSIQ



1990

Factory Manager: Job Mikaelson
Primary species: Greenland halibut
Products: J-cut, heads, tails, whole fish
In winter drying of Greenland halibut
Capacity: 4.5 t/day
Cold store capacity: 100 ton
Employees: 1-10 low/peak seasons

New freezing facilities in 2013, new drying house in 2013.

UKKUSISSAT



1989

Factory Manager: Johanne Knudsen Samuelsen
Primary species: Greenland halibut
Products: J-cut, heads, tails, whole fish
Capacity: 4.5 t/day
Cold store capacity: 100 ton
Employees: 1-10 low/peak seasons

New freezing facilities in 2013, new drying house in 2013.

SAATTUT



1986

Factory Manager: Marie Knudsen
Primary species: Greenland halibut
Products: J-cut, heads, tails, whole fish
Capacity: 7 t/day
Cold store capacity: 400 ton
Employees: 1-15 low/peak seasons

Current unit was refurbished in 1998, when the large freezing facility was also taken into use.

IKERASAK



1990

Factory Manager: Elisabeth Filemosen
Primary species: Greenland halibut
Products: Whole fish, fillets with and without skin
Capacity: 20 t/day
Cold store capacity: 80 ton
Employees: 2-25 low/peak seasons

The unit has only been refurbished to a small degree since it was established. New freezing facilities were established in 2008.

UUMMANNAQ



1949

Factory Manager: Kirsten Jensen
Primary species: Greenland halibut
Products: Whole Greenland halibut, heads, tails, fillets and J-cut
Capacity: 40 t/day
Cold store capacity: 1,100 ton
Employees: 10-50 low/peak seasons

Current location since 1966, but the unit has been expanded several times, most recently in 2003.

QEQERTAQ



UNKNOWN

Factory Manager: Jakob Broberg
Primary species: Greenland halibut
Products: J-cut, whole fish
Capacity: 20 t/day
Cold store capacity: 100 ton
Employees: 15 low/peak seasons

SAQQAQ



1983

Factory Manager: Nielsine Hansen
Primary species: Greenland halibut, other fish
Products: Whole Greenland halibut frozen in blocks
Capacity: 8 t/day
Cold store capacity: 80 ton
Employees: 2-10 low/peak seasons

The unit burned down in 2003. The current facility opened in 2005.

QEQERTARSUAQ



1934

Factory Manager: Emil Mølgård
Primary species: Snow crab, cod, Greenland halibut, lumpfish roe
Products: Crab sections, fish frozen in blocks, lumpfish roe in barrels
Capacity: 10 ton snow crab, 1 ton fish/day
Cold store capacity: 100 ton
Employees: 3-30 low/peak seasons

The unit has previously handled prawn, meat and frill production, but now produces only crab and fish.

ILULISSAT



1920s

Factory Manager: Jensigne Schmidt
Primary species: Prawns, Greenland halibut
Products: IQF prawns, prawnmeal, whole Greenland halibut, cod
Capacity: 120 t prawns, 20 t fish/day
Cold store capacity: 1,600 ton
Employees: 100 low/peak seasons

The current unit was established in 1961 and has been refurbished several times. New Greenland halibut factory in 1998, closed in 2009. Prawn factory renovated in 2010.

KITSISSUARSUIT



NOT IN OPERATION

UNKNOWN

Factory Manager: -
Primary species: -
Products: -
Capacity: -
Cold store capacity: -
Employees: -

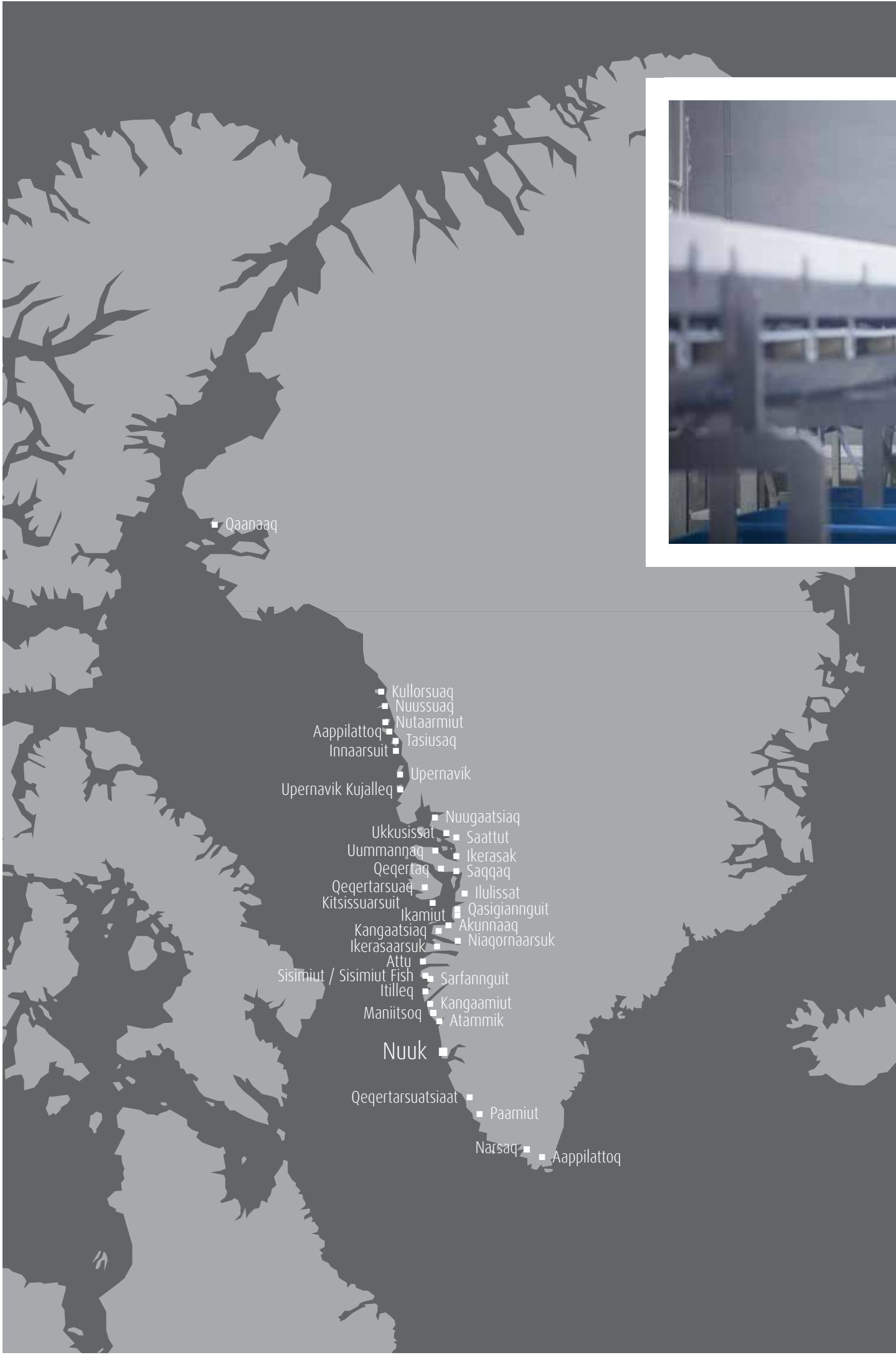
QASIGIANNGUIT



1940s

Factory Manager: Hans Grønvold
Primary species: Greenland halibut, other fish, lumpfish roe
Products: Greenland halibut fillets, frills, heads, IQF fillets, loins
Capacity: 25 ton Greenland halibut/day
Cold store capacity: 1,800 ton
Employees: 130 low/peak seasons

Refurbished as a prawn factory in 1952 and several times later on. Closed in 1997. Recommended operations in 2000 and refurbished in 2011.



■ Qaanaaq

■ Kullorsuaq
■ Nuussuaq
■ Nutaarmiut
Aappilattoq ■
■ Innaarsuit
■ Tasiusaq
■ Upernavik
Upernavik Kujalleq ■
■ Nuugaatsiaq
Ukkusissat ■
■ Saattut
Uummannaq ■
■ Ikerasak
Qeqertaq ■
■ Saqqaaq
Qeqertarsuaq ■
■ Ilulissat
Kitsissuarsuit ■
■ Qasigiannnguit
■ Ikamiut
■ Akunnaaq
Kangaatsiaq ■
■ Niaqornaarsuk
Ikerasaarsuk ■
■ Attu
Sisimiut / Sisimiut Fish ■
■ Sarfannguit
■ Itilleq
■ Kangaamiut
Maniitsoq ■
■ Atammik
Nuuk ■
Qeqertarsuatsiaat ■
■ Paamiut
Narsaq ■
■ Aappilattoq



PRODUCTION UNITS

GREENLAND

- 38 Units (see map)

EUROPE

- Aalborg
- Cuxhaven
- Koszalin

CANADA

- Matane

ASIA

- Qingdao (responsible for subsuppliers)

TRAWLERS

PRAWNS

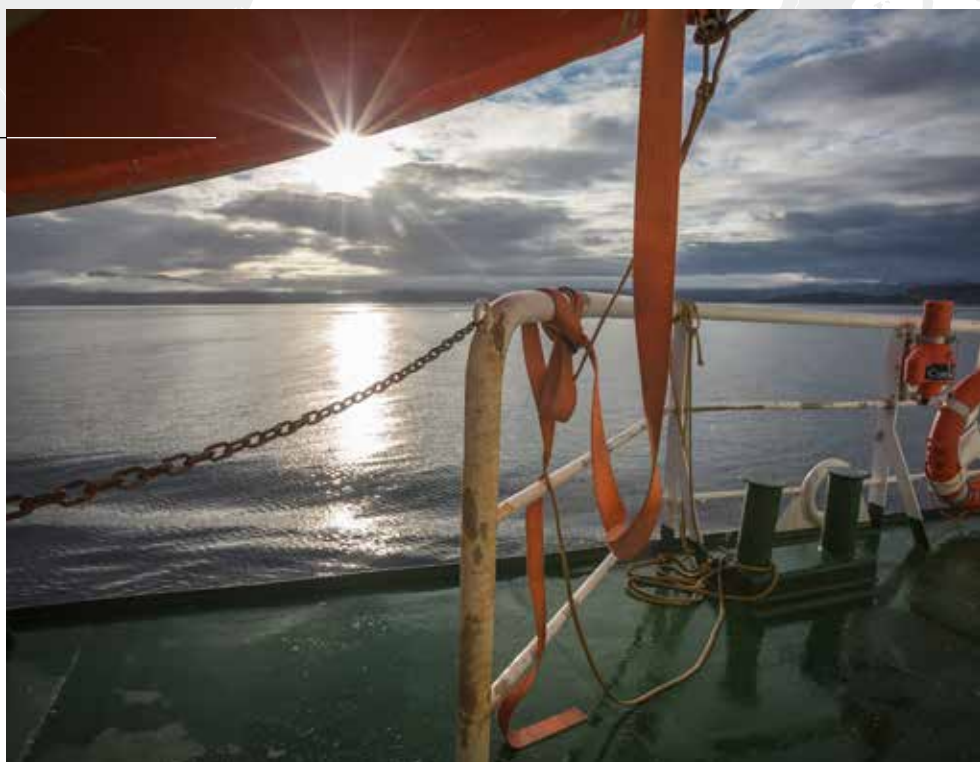
- Akamalik - Ocean-going
- Qaqqatsiaq - Ocean-going
- Nataarnaq - Ocean-going
- Lomur - Coastal
- Sermilik - Coastal

GREENLAND HALIBUT

- Niels - Coastal
- Aluk - Coastal
- Laila S - Coastal
- Tuugaalik - Ocean-going

MORE SPECIES

- Sisimiut - Ocean-going
- Jens Henrik - Coastal
- Nukarleq - Coastal
- Lea - Coastal
- Kamma - Coastal





SALES OFFICES

RG SCANDINAVIA

- Malmö, Sweden

RG DENMARK

- Svenstrup

RG GERMANY

- Bremen (responsible for Germany, the Netherlands, Belgium and all CEE countries)

RG FRANCE

- Paris

RG UK

- Manchester

RG JAPAN

- Tokyo

RG ITALY

- Milano

RG INTERNATIONAL

- Svenstrup (responsible for other markets)

RG CHINA

- Qingdao (sales office being established)

SCANDINAVIA

The Scandinavian markets are very important for much of the product portfolio; prawns, both as shell-on prawns for Sweden and Norway, cooked and peeled prawns in Denmark and prawns in brine for both markets, are particularly important business areas in Scandinavia. Processed products such as plaice and flounder are also popular in Scandinavia.

EUROPE

Sales in the big main markets of Europe account for 56% of total revenue. Sales in Europe are broadly distributed across most product categories. The German market is buying more and more North Atlantic products, and is also the most important market for the zip-lock range. The UK is the world's largest market for cooked and peeled prawns, and FAS sales to British fish & chips chains are also important. Spain and Portugal are developing positively in both prawns and cod, and Italy is demanding prawns and Greenland halibut.

ASIA

Total sales in Asia have now topped more DKK 1 billion. The main species in Asia are prawn, Greenland halibut and snow crab. In Japan, the focus is on final processing for the sushi chains and an increased focus on retail. Sales in China overwhelmingly rest on the export of large volumes of Greenland halibut and prawn, but in the future they will be based on direct sales to retailers through a newly-established sales organisation.





IKAMIUT



Factory Manager: Marie Larsen
Primary species: None
Products: None
Capacity: 0 t/day
Cold store capacity: 20 ton
Employees: 0

Taken over after the AGF bankruptcy in June 2013. Opened in summer 2014

AKUNNAAQ



Factory Manager: Peter Nielsen
Primary species: None
Products: Dried fish. lumpfish roe from spring 2014
Capacity: 0 t/day
Cold store capacity: No cold store
Employees: 0

KANGAATSIAQ



Factory Manager: Abia Thorsteinsen
Primary species: Cod, lumpfish roe
Products: Cod frozen in blocks, lumpfish roe in barrels
Capacity: 15 t/day freezing
Cold store capacity: 100 ton
Employees: 2-25 low/peak seasons

The unit was renovated/built in 1986 in its current form with production of cod. Today, cod and other fish are frozen and in the season lumpfish roe is processed. Rebuilt for cod fillet production 2015.

NIAQORNAARSUK



Factory Manager: Judithe Wille
Primary species: Cod, lumpfish roe
Products: Salted fish, lumpfish roe
Capacity: 5 t/day
Cold store capacity: No cold store
Employees: 4-10 low/peak seasons

Refurbished and renovated in 1995. Expanded in 2013.

IKERASAARSUK



Factory Manager: Lars Karlsen
Primary species: Cod, lumpfish roe
Products: Salted fish from cod and ugaq, lumpfish roe
Capacity: 5 t/day
Cold store capacity: No cold store
Employees: 1-10 low/peak seasons

Renovated in 1995.

ATTU



Factory Manager: Erneraq Ugpernangisoq
Primary species: Cod
Products: Salted fish, lumpfish roe, frozen cod and other species
Capacity: 2 t/day
Cold store capacity: 20 ton
Employees: 0

SISIMIUT



Factory Manager: Hans Lars Olsen
Primary species: Prawns, cod, snow crab
Products: Cooked and peeled prawns, cod fillets, crab sections
Capacity: 120 ton prawns, 15 ton snow crab/day
Cold store capacity: 1,600 ton
Employees: 100 low/peak seasons

Current unit built in 1969 for production of cod and prawns, renovated in 1992 and 2011 into a modern prawn processing facility.

SISIMIUT FISH



Factory Manager: -
Primary species: -
Products: -
Capacity: -
Cold store capacity: -
Employees: - low/peak seasons

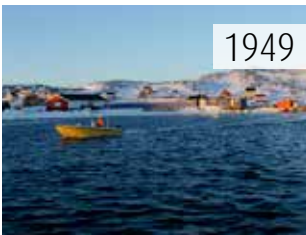
SARFANNGUAQ



Factory Manager: Lars Peter Berthelsen
Primary species: Cod
Products: Salted fish of cod and cod frozen in blocks
Capacity: 15 t/day
Cold store capacity: 80 ton
Employees: 1-13 low/peak seasons

Renovated in 2005.

ITILLEQ



Factory Manager: Otto Enoksen
Primary species: Cod and lumpfish roe
Products: Salted fish and lumpfish roe
Capacity: 1.5 t/day
Cold store capacity: 10 ton
Employees: 1-7 low/peak seasons

Renovated in 1991/93 and in 1994/95.

KANGAAMIUT



Factory Manager: Peter Kreutzmann
Primary species: Cod, wolffish, Greenland halibut, lumpfish roe
Products: Whole fish, Winter-dried cod, dried wolffish, lumpfish roe in barrels
Capacity: 5 t/day
Cold store capacity: 30 ton
Employees: 4-16 low/peak seasons

Renovated in 1994/95. Expansion of the freezing capacity and cold store.

MANITSOQ



Factory Manager: Lisbeth Østergaard
Primary species: Nutaaq cod, snow crab, cod
Products: Crab sections and fillets of fish
Capacity: 5 ton snow crab-, 50 ton fish/day
Cold store capacity: 500 ton
Employees: 25-100 low/peak seasons

Taken over after the AGF bankruptcy in 2013. Filleting line and production of dried cod for the home market established.

ATAMMIK



1992

Factory Manager: Erik Henriksen
Primary species: Cod, wolffish, lumpfish roe
Products: Whole fish, salted fish, lumpfish roe in barrels
Capacity: 3 ton freezing, 4 ton salting/day
Cold store capacity: 8 ton
Employees: 4-20 low/lumpfish roe season

Expansion of the cold store and freezing capacity. 8-10 ton freezing, 4 ton salting.

NUUK



1959

Factory Manager: Theo Didriksen
Primary species: Cod, Greenland halibut, redfish, wolffish, lumpfish roe
Products: Lumpfish roe, whole fish IQF, products for the home market
Capacity: 50 t/day
Cold store capacity: 200 ton
Employees: 12-40 low/peak seasons

Godthåb Fiskeindustri taken over in 1990, prawn production closed in 2002.

QEQERTARSUATSIAAT



1983

Factory Manager: Simon Bendtsen
Primary species: Cod, lumpfish roe
Products: Salted fish, cod IQF, cod frozen in blocks, lumpfish roe in barrels
Capacity: 4 ton salted fish, 18 ton fish/day
Cold store capacity: 80 ton
Employees: 6-16 low/peak seasons

PAAMIUT



1920

Factory Manager: Ilannguaq Abrahamsen
Primary species: Snow crab, cod, lumpfish roe, other fish
Products: Crab sections, cod fillets, lumpfish roe, freezing
Capacity: Crab sections 10 t/day, fillets 20 t/day
Cold store capacity: 500 ton
Employees: 10-50 low/peak seasons

Refurbished from cod production to smokehouse in 1997. Closed in 2003. Prawn and crab production established in 2004. In 2012, the prawn production was closed in favour of the cod filleting line.

NARSAQ



1951

Factory Manager: Niels Sakariassen
Primary species: Lumpfish roe, cod
Products: Lumpfish roe in barrels
Capacity: Freezing of 20 t/day
Cold store capacity: 600 ton
Employees: 1-10 low/peak seasons

Renovated in 1995.

AAPPILATTOQ (SOUTH)



UNKNOWN

Factory Manager: Aqqalu Levisen
Primary species: Halibut, cod
Products: Freezing
Capacity: 4 t/day
Cold store capacity: 70 ton
Employees: 3

Taken over after the AGF bankruptcy in June 2013. First sales of raw materials initiated in 2014 after refurbishment and modernisation of cooling plant.





ROYAL GREENLAND'S FLEET

Royal Greenland's offshore fleet consists of three ocean-going prawn trawlers and two ocean-going trawlers fishing for cod, Greenland halibut, etc. The ocean-going trawlers are factory ships equipped for both fishing and processing.

The coastal fleet consists of two small prawn trawlers and seven Greenland halibut fishing vessels which land their catches at first-sale facilities along the west coast of Greenland.



AKAMALIK

Master: Linjohn Christiansen/
Jogvan Trondarson

Length/width: 75.8 x 14.5 m

Production capacity: 110 ton/day

Catch capacity: 7-10,000 ton/yearly

Hold capacity: 450-750 ton

Crew: 22-26 men

Trawler type: Ocean-going prawn trawler

Ownership: RG 100%



QAQQATSIAQ

Master: Torbjørn Joensen/
Frederik Heilmann

Length/width: 70 x 14.6 m

Production capacity: 110 ton/day

Catch capacity: 7-10,000 ton/yearly

Hold capacity: 450-750 ton

Crew: 22-26 men

Trawler type: Ocean-going prawn trawler

Ownership: RG 100%



NATAARNAQ

Master: Martin Jacobsen/Davur Mohr

Length/width: 67.5 x 14.5 m

Production capacity: 110 ton/day

Catch capacity: 7-10,000 ton/yearly

Hold capacity: 600 ton

Crew: 22-24 men

Trawler type: Ocean-going prawn trawler

Ownership: RG 50%



SISIMIUT

Master: Ivan Olsen/Pauli Olsen

Length/width: 66 x 14 m

Production capacity: 25-30 ton/day

Catch capacity: 5-6,000 ton/yearly

Hold Capacity: 750 ton

Crew: 24-34 men

Trawler type: Ocean-going fish trawler

Ownership: RG 100%





LOMUR

Master: Jakup Bech
Length/width: 43.2 x 9.6 m
Production capacity: 60 ton/day
Catch capacity: 6,000 ton/yearly
Hold capacity: 130 ton
Crew: 11 men
Trawler type: Coastal prawn trawler
Ownership: RG 75%

1988



NIELS

Master: Hans Henrik
Length/width: 14.3 x 4.52 m
Production capacity: 3 ton/day
Catch capacity: 150-300 ton/yearly
Hold capacity: 14 ton
Crew: 3-5 men
Trawler type: Coastal Greenland halibut vessel
Ownership: RG 100%

2002



LAILA S

Master: Jakob Lukassen
Length/width: 19.4 x 5.2 m
Production capacity: 3 ton/day
Catch capacity: 150-300 ton/yearly
Hold capacity: 30 ton
Crew: 3-5 men
Trawler type: Coastal Greenland halibut vessel
Ownership: RG 100%

1993



TUUGAALIK

Master: Regin Henriksen/Pauli Justinussen
Length/width: 66.4 x 14.6 m
Production capacity: 80 ton/day
Catch capacity: 6-7,000 ton/yearly
Hold capacity: 800 ton
Crew: 25 men
Trawler type: Ocean-going Greenland halibut-/mackerel trawler
Ownership: RG 25%

2002



NUKARLEQ

Master: Laasinnguaq Jensen
Length/width: 9.91 x 3.04 m
Production capacity: None
Catch capacity: 60 ton/yearly
Hold capacity: 3 ton
Crew: 3 men
Trawler type: Coastal line/net vessel
Ownership: RG 100%

1987



SERMILIK

Master: Sivert Møller/Nuka Levisen
Length/width: 26 x 8 m
Production capacity: 20 ton/day
Catch capacity: 2,500 ton/yearly
Hold capacity: 45 ton
Crew: 6-9 men
Trawler type: Coastal prawn trawler, iced prawns
Ownership: RG 100%

1986



ALUK

Master: Peter Jacobsen
Length/width: 19.4 x 5.2 m
Production capacity: 3 ton/day
Catch capacity: 150-300 ton/yearly
Hold capacity: 30 ton
Crew: 3-5 men
Trawler type: Coastal Greenland halibut vessel
Ownership: RG 100%

1993



JENS HENRIK

Master: Piitannguaq Møller
Length/width: 13.80 x 4.60
Production capacity: 3 ton/day
Catch capacity: 100-200 ton/yearly
Hold capacity: 12 ton
Crew: 3-5 men
Trawler type: Coastal line/net vessel
Ownership: RG 100%

2001



LEA

Master: Frederik Mathiasen
Length/width: 14.85 x 5.16
Production capacity: None
Catch capacity: 150 ton/yearly
Hold capacity: 10 ton
Crew: 4 men
Trawler type: Coastal line/net vessel
Ownership: RG 100%

1986



KAMMA

Master: Erik Nielsen
Length/width: 14.99 x 5.21 m
Production capacity: None
Catch capacity: 150 ton/yearly
Hold capacity: 14 ton
Crew: 3 men
Trawler type: Coastal line/net vessel
Ownership: RG 100%

1988







Royal Greenland A/S
2014/15

