



2012

Q1

Grieg Seafood ASA – First Quarter 2012

Highlights – First Quarter 2012

- Strong underlying growth in consumption, driven by greater market activity and lower prices.
- Lower production costs compared to 2011.
- Good biological production in Norway and Canada.
- Operating profits of NOK 5m before fair value adjustment of biomass, against NOK 132m in 2011. Profits down due to a 27% decline in prices.
- New funding lines provide aggregate liquidity effects totalling NOK 400-450m.
- Unusually high seawater temperatures have increased seawater production and resulted in higher supply-side growth from Norway.

In the first quarter, Group EBIT before fair value adjustment of biomass was NOK 4.9m, compared with NOK 131.6m in 2011, while the harvested volume during the period increased by 6 330 tons (53.3%) to 18 209 tons. This was 3 100 tons more than the previous guidance, while harvest volume guidance for the year in total is kept at 71 000 tons. The decline in profits was due to a decline in salmon prices from the second half of 2011. Realised prices in the first quarter were 27% down on the corresponding period in 2011.

Production costs in the first quarter were generally lower compared with the same period last year, while biological production in Norway and Canada continued to maintain the progress shown in the previous quarters. Production in Shetland was weaker due to sea lice problems in one area, which also led to higher underlying costs in this region.

Higher seawater temperatures in Norway have resulted in increased production and a rise in global production that is more than expected. At the same time, there has been an equally strong increase in demand in several countries. The strong demand-side growth is a consequence of lower salmon prices from the second half of 2011, as well as increased distribution and market penetration in both established and emerging markets, and a generally higher level of market activities.

The accounts show a pre-tax loss of NOK 9.3m for the first quarter of 2012, while the equity ratio at the end of the period stood at 40.9%.

Financial and operational development

Financial key figures

	Rogaland (2)	Finnmark	BC - Canada	Shetland - UK	Elim.	Group
Sales revenue (MNOK)	117,3	148,1	130,0	146,5	-1,9	540,1
EBITDA (MNOK)	15,1	8,3	17,7	6,5	-4,1	43,4
EBIT before fair value adj. ⁽¹⁾ (MNOK)	6,0	-0,9	10,7	-6,1	-4,8	4,9
Harvest in tons, GWT	3 820	5 806	3 893	4 690		18 209
EBIT before fair value adj. ⁽¹⁾ NOK/kg	1,58	-0,16	2,74	-1,30		0,27

1) The calculation is based on EBIT before fair value adjustment of biological assets and before reversal previous write-down of intangible assets

2) Erfjord Stamfisk AS is included as a subsidiary from 2011

Group sales in the first quarter totalled NOK 540.1m, an increase of 7.1% compared with the same period in 2011. The volume increase was 53%, while prices were 27% lower compared to the first quarter of 2011.

EBIT before fair value adjustment of biomass came to NOK 4.9m, a reduction compared with NOK 131.6m in the first quarter of 2011, but the harvested volume was higher than last year's first quarter figure. The lower profit is due to the decline in prices that has taken place since the first quarter of 2011, but the trend in costs has had a positive effect on the performance.

There were no appreciable sales based on fixed price contracts in the first quarter.

Rogaland

EBIT before fair value adjustment of biomass fell from NOK 15.28 kilo in the first quarter of 2011 to NOK 1.58 per kilo in the same period this year. The decline is entirely attributable to lower salmon prices, while the cost level is unchanged from last year.

Biological production in Rogaland was good throughout the first quarter. Unseasonal high winter seawater temperatures have led to higher production and the underlying production cost development is positive. Rogaland this quarter harvested one production site with somewhat higher cost of fish harvested, which impacted negatively on the first quarter results.

Finnmark

EBIT before fair value adjustment of biomass was negative at NOK -0.16 per kilo in the first quarter, compared with NOK 10.88 per kilo in the same period last year. The harvest profile in the first quarter led to slightly weaker price realisation for Grieg Seafood Finnmark than was the case for the market in general.

Slightly higher seawater temperatures than normal, especially at the start of the period, have resulted in somewhat higher production than had been expected. The underlying cost development in Finnmark is also positive. The new freshwater facility was completed in the first quarter and production has been started as planned. This new facility, along with the land-based on-growing facility, will make Grieg Seafood Finnmark self-sufficient in salmon smolt, as well as giving access to a larger proportion of large smolts. This will be an important element in the process of optimising production and reducing future production costs, including reduced production time in seawater and increase the capacity utilization

BC – Canada

EBIT before fair value adjustment of biomass was NOK 2.74 per kilo in the first quarter, against NOK 12.55 per kilo in the same period last year. The weaker performance is due to a sharp decline in realised prices, but at the same time costs have developed in a positive direction, and cost levels this year are clearly down on 2011.

Biological production in Canada was good throughout the first quarter. An unusually severe prevalence of winter ulcer has resulted in an exceptional downgrading of quality which in itself has contributed to the weakened first quarter results. A cost reduction programmed has been initiated in Canada with the focus on reducing structural costs.

At the end of 2011 Grieg Seafood launched a differentiated premium product concept under the brand name Skuna Bay. Skuna Bay has currently been launched at more than 200 high-end restaurants in the American market, mainly on the west coast and in the mid-west. The development of Skuna Bay is so far according to plan.

Shetland – UK

EBIT before fair value adjustment of biomass was NOK -1.30 per kilo in the first quarter, against NOK 6.58 per kilo in the same period last year. The price reduction experienced by Grieg Seafood Hjaltdland has been slightly less than was the case for the other regions. This relates to its more diversified product range which includes both processed and special products such as organic

salmon. Shetland, too, can report a decline in the cost level compared with the last year, although last year's first quarter was also a period characterised by higher production costs. Biological production in Shetland was weaker than expected in the first quarter due to sea lice challenges in one production area. This necessitated several lice treatments which led to weaker growth and higher underlying production costs. This impacted negatively on the cost level in the first quarter and will also adversely affect the cost of fish harvested until mid-2012.

Construction of the smolt facility in Shetland has started and is due for completion at the start of 2013. The capacity has been increased beyond the original plan and on completion Grieg Seafood Hjaltland will be self-sufficient in smolt based on current production plans, while the original plan provided for a self-sufficiency rate of 60%. The project will have a pay-back period of only three years after start-up, based on smolt and transportation costs only. Additional to this are benefits of improved smolt quality on seawater growth and survival rates, as well as better management of production according to specific environmental factors. The smolt plant will be the only one of its kind and size in Shetland.

Ocean Quality

Ocean Quality AS	Q1 2012	Q1 2011
Sales revenue (MNOK)	452,6	459,3
EBIT (MNOK)	6,8	1,5
Operating margin in %	1,50	0,32

The Norwegian sales company Ocean Quality AS (60% owned by Grieg Seafood ASA and 40% by Bremnes Seashore AS) is making good progress. The operating profit in the first quarter of 2012 was NOK 6.8m (1.5%), compared with NOK 1.5m in 2011 (0.3%).

In the first quarter Ocean Quality realised an average price corresponding to 105.5% of the reference price level, against 101.9% in the same period last year. The value creation measured against the reference price level was 3.3% in first quarter of 2012.

Ocean Quality continued its market strategy and focus on end customers in retail, industry and foodservice. The improved sales performance is driven by increased market penetration and increasing sale on customer-oriented concepts in the main markets in Asia, Russia and Europe.

Cash flow and financial situation

The Grieg Seafood Group had a net cash flow of NOK 168m from operations in the first quarter of 2012. Investments in fixed assets in the same period amounted to NOK 74.7m.

In the first quarter of 2012 Grieg Seafood established an extended financing agreement. This agreement consists of new credit facilities totalling NOK 300m which replace a previous bridging loan of NOK 200m, as well as no repayments of principal in 2012, which corresponds to NOK 72m. It also includes a factoring agreement for Ocean Quality which will provide increased liquidity of NOK 50-80m, depending on the season. In total, this provides Grieg Seafood with an increased financing framework of NOK 400-450m. The loan of NOK 300m is guaranteed by Grieg Seafood's largest shareholder, Grieg Holdings AS.

Key parts of the company's loan covenants have been suspended. The NIBD/EBITDA covenant has been suspended up to and including Q4 2013, and in any one quarter the equity ratio can be reduced to 33%, provided that in the following quarter it is again above the required 35% threshold. A considerable proportion of the group's funding is subject to annual renewal and is therefore classified as short-term debt in the accounts. A replacement covenant has been established based on the accumulated EBITDA, with the first measurement at the end of Q2 2012. At the end of Q1 2012, Grieg Seafood exceeded the required level by a good margin.

At the end of Q1 2012 the equity ratio stood at 40.9%, compared with 51.3% at the end of Q1 2011. The company has a satisfactory level of free liquidity and unutilised credit facilities. Net interest-bearing debt totalled NOK 1 375.8m at the end of the first quarter, a reduction of NOK 48m compared with the figure at year-end 2011.

The Board of Grieg Seafood has proposed that no dividend be paid for 2011. The Annual General Meeting will be held on Monday 18 June 2012.

Key figures

Grieg Seafood Group	1Q 2012	1Q 2011
Total operating income (TNOK)	547 547	509 282
EBITDA (TNOK)	43 403	165 274
EBIT before fair value adj. and reversal write-down (TNOK)	4 920	131 595
EBITDA %	7,9 %	32,5 %
EBIT before fair value adj. and reversal write-down %	0,9 %	25,8 %
Profit before tax and fair value adj. (TNOK)	-18 788	146 102
Profit after tax (TNOK)	657	214 372
Net profit margin	0,1 %	42,1 %
Total assets before fair value adj. (TNOK)	4 052 722	3 689 258
Net interest bearing debt (TNOK)	1 375 814	974 502
Equity excl. fair value adj. (TNOK)	1 648 390	1 732 993
Equity ratio excl. fair value adj. %	40,7 %	47,0 %
Equity (TNOK)	1 668 410	2 180 172
Equity %	40,9 %	51,3 %
Basic earnings per share excl. fair value adj. (NOK)	-0,04	0,88
Diluted earnings per share excl. fair value adj. (NOK)	-0,04	0,87
Number of shares at the beginning of the period	111 662 000	111 662 000
Number of treasury shares	-1 250 000	0
Number of shares at period end incl. share issue	110 412 000	111 662 000

Outlook

The market balance in the salmon market experienced a major change in the summer of 2011 with a strong increase in supply after a long period with little or negative growth. This led to a sharp drop in salmon prices in the autumn of 2011. The increase in supply continued into the first quarter, with a 33% increase in global supply, which is the highest figure ever recorded.

At the same time, demand has grown at a great rate. The decline in prices in the second half of 2011 has been a great stimulus to greater market penetration and a higher level of market and sales

activities, in both established and emerging markets. The increasing demand acquired further momentum in the first quarter. Combined with consumer trends with a focus on healthy food and new eating trends such as sushi, there is every indication that the global market for salmon will remain strong.

Supply-side growth is expected to remain strong for the next six months, but with a declining trend. Prices in the first quarter have been better than expected, given the very strong supply-side growth. A volatile market must be expected in the second and third quarter, before the market balance according to the present production forecasts should improve towards the end of 2012.

Grieg Seafood is carrying out a major investment programme in smolt production based on recirculation technology. This is the largest and most important initiative we have undertaken aimed at increasing production efficiency. In addition to reducing the cost of buying external smolts and transportation of smolt, the enhanced smolt quality and better control of both smolt released to sea and the smolt sizes will facilitate more optimal biological production, adapted to different production and environmental conditions. Altogether, the smolt programme is expected to reduce production costs by NOK 1-2 per kilo.

Grieg Seafood expects a total harvest volume of 71 000 tons in 2012. This is in line with our previous volume guidance, but with some adjustments between the different regions. Accordingly, a large proportion of the planned increase in total harvest volume for 2012 was harvested in the first quarter of the year. The current expectation is that 16 000 tons will be harvested in the second quarter, an increase from 14 300 tons in the second quarter of 2011 (+12%). This gives expected harvest growth of 9% (around 3 000 tons) in the second half of 2012.

Grieg Seafood expects further organic volume growth in the coming year, but at a lower level than in 2012 and in line with historical demand growth.

The increased focus on sales and marketing has shown results, as expected, and will continue. We expect that professional sales and market work will make an increasing contribution to value creation for both Grieg Seafood and the industry in general.

Further information is available at: www.griegseafood.no.

Bergen, 16 May 2012

The Board of Directors of Grieg Seafood ASA

Financial Accounts - Grieg Seafood Group

Accounting principles

The accounts for the first quarter have been prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations as approved by the EU, including IAS 34 – Interim Financial Reporting.. The quarterly report does not contain all information required for a full annual report, and the report should therefore be read in conjunction with the last annual report for the Group (2011).

The same accounting principles and methods of calculation which were used with respect to the last annual report (2011) have been used in the preparation of this interim report. The accounting principles used by the Group are extensively described in the Annual Accounts for 2011.

Income Statement

All figures in NOK 1,000

	1Q 2012	1Q 2011
Sales revenues	540 121	504 305
Other operating income	7 426	4 977
Operating income	547 547	509 282
Share of profit from ass. companies and joint venture	3 118	3 333
Change in inventories	-116 386	21 051
Raw materials and consumables used	-181 942	-175 426
Salaries and personnel expenses	-64 724	-59 962
Other operating expenses	-144 210	-133 005
EBITDA	43 403	165 274
Depreciation and amortisation of tangible assets	-37 848	-33 026
Amortisation of intangible assets	-635	-654
EBIT before fair value adjustment of biological assets	4 920	131 595
Fair value adjustment of biological assets	9 506	139 084
EBIT (Operating profit)	14 426	270 679
Share of profit from ass. companies	-266	25 326
Net financial item	-23 442	-10 819
Profit before tax and fair value adj. of biological assets	-18 788	146 102
Profit before tax	-9 282	285 186
Estimated taxation	9 939	-70 814
Profit after tax	657	214 372
Profit to minority interests	0	0
Profit attributable to equity holders of the parent company	657	214 372
Basic earnings per share	0,01	1,92
Diluted earnings per share	0,01	1,91

Statement of Comprehensive Income

All figures in NOK 1,000

	1Q 2012	1Q 2011
Profit for the period	657	214 372
Other comprehensive income:		
Currency translation	-11 652	-16 670
Other items	-2 771	0
FX effect from net investment in foreign operations	-7 975	0
Effekt on deferred tax from changes in tax rate	5 361	0
Total recognised income for the period	-22 398	-16 670
Total comprehensive income for the period	-21 741	197 702
Profit attributable to minority interest	0	0
Comprehensive income to owners of the company	-21 741	197 702

Cash Flow Statement

All figures in NOK 1,000

	1Q 2012	1Q 2011
EBIT after fair value adjustment	14 426	270 679
Adjustment for fair value adjustment and contracts	-9 506	-139 084
Adjustment for depreciation and impairment	38 482	33 662
Adjustment for income/loss from associated and joint venture companies	-3 118	-3 333
Change in inventory, trade payables and trade receivables	137 665	22 179
Refund of taxes	3 209	0
Other adjustments	-13 102	32 379
Cash flow from operations	168 056	216 482
Capital expenditure (fixed assets)	-74 722	-66 882
Proceeds from sale of fixed assets	0	29
Investment in shares in subsidiaries	0	-44 427
Change in other non-current receivables	-110	534
Cash flow from investments	-74 832	-110 746
Net changes in interest-bearing debt (non-current and current)	-7 455	-64 963
Net interest and financial items	-25 120	-9 481
Cash flow from financing	-32 575	-74 444
Changes in cash and cash equivalents in the period	60 649	31 292
Cash and cash equivalents - opening balance	152 049	143 729
Currency effect on cash - opening balance	-680	-974
Cash and cash equivalents - closing balance	212 018	174 047

Balance Sheet

All figures in NOK 1,000

ASSETS	31.03.2012	31.03.2011
Goodwill	105 221	102 224
Licenses	982 311	960 176
Other intangible assets	4 695	3 872
Property, plant and equipment	1 153 634	961 084
Investments in associated and joint venture companies	40 584	26 540
Loans to associated companies	832	3 449
Available for sale financial assets	1 307	557
Non-current receivables	274	1 500
Total non-current assets	2 288 857	2 059 401
Inventories	57 511	57 151
Biological assets	1 259 935	1 193 740
Fair value biological assets	27 465	559 250
Accounts receivable	176 060	162 894
Other current receivables	56 224	33 456
Derivates and other financial instruments	2 117	8 569
Cash and cash equivalents	212 018	174 047
Total current assets	1 791 329	2 189 107
Total assets	4 080 186	4 248 508
EQUITY AND LIABILITIES	31.03.2012	31.03.2011
Share capital	446 648	446 648
Treasury Shares	-5 000	0
Retained earnings and other equity	1 226 762	1 733 524
Total equity	1 668 410	2 180 172
Deferred tax liabilities	475 418	616 228
Pension- and other obligations	2 353	8 972
Subordinated loans	19 578	17 373
Borrowings and leasing	820 007	790 080
Total non-current liabilities	1 317 355	1 432 653
Bank overdraft	700 000	244 043
Current portion of long term borrowings and leasing	70 900	121 695
Accounts payable	206 356	159 117
Credit tax / payable	-5 243	6 163
Accrued costs and public tax payable	84 555	67 066
Derivates and other financial instruments	7 749	2 773
Other current liabilities	30 104	34 827
Total current liabilities	1 094 421	635 683
Total liabilities	2 411 775	2 068 336
Total equity and liabilities	4 080 186	4 248 508

Changes in equity: Attributable to owners of the Company

All figures in NOK 1,000

	1Q 2012	1Q 2011
Equity period start	1 690 150	1 982 405
Profit for the period	657	214 372
Comprehensive income for the period	-22 397	-16 670
Total recognised income for the period	-21 740	197 702
Dividends	0	0
Purchase of treasury shares	0	0
Purchase of minority shareholders	0	0
Converted bonds into shares	0	0
New equity from cash contributions	0	0
Share option / expenses related to share issues (net of tax)	0	64
Total equity from shareholders in the period	0	64
Total change of equity in the period	-21 740	197 767
Equity at period end	1 668 410	2 180 172

Segment information

The operating segments are identified on the basis of the reporting method used by the Group management (the most senior decision-makers) when they assess performance and profitability at strategic level.

The Group management assessment of business activities relates to geographical segments based on the location of assets. Geographically, the management assesses the results of production in Rogaland - Norway, Finnmark - Norway, BC - Canada and Shetland - UK.

The Group management assesses the results from the segments based the adjusted operating result (EBIT), before fair value adjustment. This method of measurement excludes the effect of one-time costs, such as restructuring costs, legal costs and amortisation of goodwill when amortisation is the result of an isolated event which is not expected to recur. The method of measurement also excludes the effect of share options which are settled in shares, as well as unrealised gains and losses on financial instruments.

The column "Other items/eliminations" contains the results of activities carried out by the parent company and other non-production-gearred companies of the Group, as well as eliminations of intra-Group transactions.

The figures for Rogaland also include the results from Erfjord Stamfisk AS, since this is a part of Grieg Seafood Rogaland's activities.

1Q 2012	Rogaland		Finnmark		BC - Canada		Shetland - UK		Other/ eliminations		Total	
	1Q 2012	1Q 2011	1Q 2012	1Q 2011	1Q 2012	1Q 2011	1Q 2012	1Q 2011	1Q 2012	1Q 2011	1Q 2012	1Q 2011
Revenues (TNOK)	117 331	117 429	148 127	148 080	130 013	117 616	146 534	127 028	-1 884	-871	540 121	509 282
Trading revenue (TNOK)	267		890	0	35		6 391		-157	0	7 426	0
EBITDA (TNOK)	15 120	45 611	8 265	51 088	17 655	36 139	6 500	31 452	-4 137	984	43 403	165 274
EBIT before fair value adj. (TNOK) ⁽¹⁾	6 048	37 871	-929	43 229	10 668	29 880	-6 078	20 065	-4 789	550	4 920	131 595
EBITDA %	12,9 %	38,8 %	5,5 %	34,5 %	13,6 %	30,7 %	4,4 %	24,8 %			7,9 %	32,5 %
EBIT before fair value adj. % ⁽¹⁾	5,2 %	32,2 %	-0,6 %	29,2 %	8,2 %	25,4 %	-4,1 %	15,8 %			0,9 %	25,8 %
EBIT/KG GWT ^(1,2)	1,58	15,28	-0,16	10,88	2,74	12,55	-1,30	6,58			0,27	11,08
Harvest in tons, GWT	3 820	2 478	5 806	3 973	3 893	2 380	4 690	3 048	0	0	18 209	11 879
Trading in tons, GWT											0	0

1) The calculation is based on EBIT before fair value adjustment of biological assets and before reversal previous write-down of intangible assets

Adjusted operating EBIT for reportable segments

All figures in NOK 1,000

	1Q 2012	1Q 2011
EBIT before fair value adjustment	4 920	131 595
Fair value adjustment of biological assets incl. fair value of financial instruments	9 506	139 084
EBIT (Operating profit)	14 426	270 679
Income from associated companies	-266	417
Exit associated company 1)	0	24 909
Changes in fair value from hedging instruments	2 256	8 995
Net financial interest	-25 964	-10 284
Net currency gain (losses)	306	-10 331
Dividends	25	0
Net other financial expenses /-income	-65	801
Profit before tax	-9 282	285 186
Estimated taxation	9 939	-70 814
Net profit in the period	657	214 373

1) The exit of an associated company relates to Erfjord Stamfisk AS which is now a subsidiary through the remaining 51.3% shareholding. The previous investment is stated at fair value at the date of acquisition.

Biological assets

The accounting treatment of living fish by companies which apply IFRS is regulated by IAS 41 Agriculture. IAS 41 comprises a hierarchy of methods of measurement for accounting purposes. The best estimate of the fair value of fish weighing less than 1 kilo is considered to be the accumulated cost, while fish between 1 kilo and 4 kilos include a proportionate share of the expected profit. The fair value of fish in excess of 4 kilos (ready for harvesting) is set at the full, expected value. If the expected sale price is less than the expected cost, this will entail a negative adjustment of the value of biological assets. The sale prices for fish ready for harvesting are based on spot prices, while the prices for fish between 1 kilo and 4 kilos are based on forward prices and/or the most relevant price information that is available for the period when the fish is expected to be harvested. The price is adjusted for quality differences, together with cost of logistics. The volume is adjusted for gutting loss.

	Tons 1Q 2012	NOK 1.000 1Q 2012
Biological assets - beginning of period	58 533	1 404 933
Currency translation		-15 059
Increases due to production	13 128	324 189
Decreases due to sales/harvesting/mortality	-22 009	-434 143
Fair value adjustment beginning of period	N/A	-19 985
Fair value adjustment period end	N/A	27 465
Biological assets - end of period	49 651	1 287 400

	Number of fish (1.000)	Biomass (tons)	Cost of production	Fair value adjustment	Carrying amount
Biological assets - status 31.03.2012					
Smolt /brood/ small fish 0-1 kg	34 816	6 042	326 741	0	326 741
Biological assets with round weight < 4 kg	12 369	28 376	650 056	-2 716	647 340
Biological assets with round weight > 4 kg	2 918	15 234	283 138	30 181	313 319
Total	50 103	49 652	1 259 935	27 465	1 287 400
	Number of fish (1.000)	Biomass (tons)	Cost of production	Fair value adjustment	Carrying amount
Biologiske eiendeler status 31.03.2011					
Smolt /brood	9 906	190	61 568	0	61 568
Biological assets with round weight < 4 kg (smolt not include	23 877	31 242	853 116	335 504	1 188 620
Biological assets with round weight > 4 kg	2 717	16 442	279 056	223 746	502 802
Total	36 500	47 874	1 193 740	559 250	1 752 990

Related parties

The Group has transactions with companies which are controlled by Grieg Seafood ASA's majority owner, Grieg Holdings AS. Grieg Seafood ASA's offices are rented from Grieg Gaarden KS. All services and the rental relationship are provided on an arm's length basis. Grieg Holdings AS stood surety for a short-term loan of NOK 300m to Grieg Seafood ASA. Transactions with other related parties in associated companies are the purchase of services related to operations.

Shares controlled by board members and management:

	No. shares	Shareholding
Board of directors:		
Per Grieg jr. *)	60 726 561	54,38 %
Wenche Kjøllås (Jaw endel AS)	7 000	0,006 %
Asbjørn Reinkind (Reinkind AS)	60 000	0,054 %
Ingelise Arntsen	0	0,00 %
Terje Ramm	0	0,00 %
Management:		
Morten Vike (CEO)	75 000	0,07 %
Atle Harald Sandtorv (CFO)	15 000	0,01 %
Michael Stark (Regional Director)	20 500	0,02 %
Alexander Knudsen (Regional Director)	20 000	0,02 %
Håkon Volden (Regional Director)**	1 329 210	1,19 %
Total shares controlled by board members and management	62 253 271	55,75 %

* Shares owned by the following companies are controlled by Per Grieg jr. and closely related(Verdipapirhandelloven § 2-5):

Grieg Holdings AS	55 801 409
Grieg Shipping II AS	824 565
Ystholmen AS	3 868 197
Grieg Ltd AS	217 390
Per Grieg jr. private	15 000
Total no. shares controlled by Per Grieg jr. and closely related	60 726 561

Overview of shareholders and share capital

Share capital:

As of March 31, 2012, the company has 111 662 000 shares at a nominal value of NOK 4 per share. The company purchased in June 1 250 000 own shares at rate 14.40 NOK per share.

Date of registration	Type of change	Change in share capital (TNOK)	Nominal value per share (NOK)	Total share capital (TNOK)	No. of ordinary shares
31.03.2013			4,00	446 648	111 662 000
	Holdings of own shares		4,00	-5 000	-1 250 000
Total ordinary shares				441 648	110 412 000

The largest shareholders in Grieg Seafood ASA as of 31.03.2012 were:

	No. shares	Shareholding
GRIEG HOLDINGS	55 801 409	49,97 %
KONTRARI AS	15 250 000	13,66 %
YSTHOLMEN AS	3 868 197	3,46 %
SJØSTJERNA INVEST AS(Harald Volden AS innfusjonert)	3 450 560	3,09 %
CAPELKA AS	1 572 000	1,41 %
MOHN TROND	1 500 000	1,34 %
OM HOLDING AS	1 346 622	1,21 %
DNB NOR SMB	1 306 816	1,17 %
GRIEG SEAFOOD ASA	1 250 000	1,12 %
SKANDINAVISKA ENSKILDA BANKEN	1 226 299	1,10 %
DROME AS	1 041 757	0,93 %
SEB ENSKILDA ASA	1 010 000	0,90 %
BERGEN KOMMUNALE PENSJONSKASSE	1 000 000	0,90 %
MK PENSJON FK	859 000	0,77 %
GRIEG SHIPPING II AS	824 565	0,74 %
SKANDINAVISKA ENSKILDA BANKEN	797 100	0,71 %
METEVA AS	681 203	0,61 %
TEIGEN OLE KETIL	648 837	0,58 %
VERDIPAPIRFONDET PARETO NORDIC VAL	579 374	0,52 %
NHO - P665AK	571 000	0,51 %
Total 20 largest shareholders	94 584 739	84,71 %
Total other	17 077 261	15,29 %
Total numbers of shares	111 662 000	100,00 %

Information about Grieg SeafoodASA

Head Office Grieg Seafood ASA

Postal address	P.O. Box 234 Sentrum, NO-5804 BERGEN
Office address	Grieg-Gaarden, C. Sundtsgate 17/19 N-5004 BERGEN
Tel.:	+47 55 57 66 00
Internet	www.griegseafood.no
Organisation number	NO 946 598 038 MVA

Board of Directors of Grieg Seafood ASA

Per Grieg jr.	Chair
Asbjørn Reinkind	Vice Chair
Ingelise Arntsen	Board Member
Terje Ramm	Board Member
Wenche Kjølås	Board Member

Group Management

Morten Vike	CEO
Atle Harald Sandtorv	CFO

Financial Calendar

Preliminary results 2011	15.02.2012
First Quarter 2012	16.05.2012
Annual General Meeting	18.06.2012
Second Quarter 2012	16.08.2012
Third Quarter 2012	02.11.2012
Preliminary results 2012	15.02.2013

The company reserves the right to amend the above dates.

Photo: Paul Nilsen