

Q1
2013



Grieg Seafood ASA - First Quarter 2013

Highlights – First Quarter 2013

- Strong price growth in Europe throughout the first quarter, also in the USA towards the end of the period, due to lower supply-side growth and continued strong global demand.
- Operating profit of NOK 51m before fair value adjustment of biomass, against NOK 5m in 2012.
- Low seawater temperatures have reduced planned production growth, especially in the south of Norway.
- Higher cost level in Canada and Scotland due to biological events in previous periods.
- Better access to replacement smolt will give higher smolt entry in Canada in first half of 2013.
- Strong market outlook with likelihood of low supply-side growth and further good demand in 2013 and 2014.

Group operating profits before fair value adjustment of biomass totalled NOK 51.1m in the first quarter, against NOK 4.9m in 2012. During the same period the harvested volume was 4 494 tons down at 13 715 tons, which was 1 085 tons less than previously indicated. The improvement in profits is entirely due to higher prices.

Production costs in the first quarter were higher than last year's corresponding figure in all regions. The south of Norway was particularly affected by low temperatures, and two PD diagnosis from 2012 have also resulted in weaker biological production. Combined with an underlying general increase in costs (especially feed costs) this has resulted in some increase in the production cost compared with the same period last year. In the north of Norway the salmon harvested from North Cape in January and February had a high production cost, but the underlying cost trend in Finnmark has been positive and a significant reduction in costs is expected in the period ahead. In both Shetland and Canada costs have shown an unsatisfactory development. This relates to major negative biological events in 2012 which have led to lower production and high production costs biomass harvested. Status of actions taken to remedy the situation in both Canada and Shetland are at the current stage in line with plans and should bring an improvement in both the biological and the economic results for both regions.

Seawater production in the first quarter was weaker than expected. Seawater temperatures in the south of Norway have been unusually low for the time of year and this is reflected in substantially lower production. Production in the north of Norway has been as expected. Production in Canada has also been slightly below expectations due to environmental factors. In the UK production has been lower than normal mainly because of a reduction in biomass and more frequent sea lice and AGD treatments in accordance with implementation of the new sea lice strategy.

In spite of low seawater temperatures and the low growth rate, the overall supply of salmon has developed as expected in the first quarter. The positive trend in market prices has been even better than could have been expected, driven by further strong demand combined with lower supply-side growth.

The accounts for the first quarter of 2013 show pre-tax profits of NOK 101.4m, against a loss of NOK 9.3m for the corresponding period last year. The equity ratio at the end of the first quarter was 39%.

Financial and operational development

Financial key figures

Q1 2013	Rogaland		Finnmark		BC - Canada		Shetland - UK		Elim. / other		Group	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
Sales revenue (MNOK)	164,2	117,3	178,1	148,1	77,3	130,0	97,4	146,5	0,0	-1,9	517,0	540,1
EBITDA operational (MNOK)	41,0	15,6	36,2	10,6	11,8	17,7	1,2	6,5	-5,1	-7,0	85,2	43,4
EBIT operational (MNOK) ⁽²⁾	34,1	6,5	24,9	1,5	5,0	10,7	-7,3	-6,1	-5,7	-7,6	51,1	4,9
Harvest in tons, GWT	4 238	3 820	5 055	5 806	1 939	3 893	2 483	4 690			13 715	18 209
EBIT operational NOK/kg	8,05	1,71	4,93	0,25	2,57	2,74	-2,93	-1,30			3,72	0,27
- of which Markets NOK/kg	0,67	0,30	0,42	0,98							0,53	0,71

1) The calculation is based on EBITDA before fair value adjustment of biological assets and before write-down of special biological events

2) EBIT operational is EBIT before write-down of special biological events and fair value adjustment of biological assets

Information about the table – Amendment of principle

Effective from 2013 the Group's share of the results from the sales company Ocean Quality is incorporated in the results from Rogaland and Finnmark. For purposes of comparison, the figures for 2012 have been re-stated correspondingly. Previously, our share of the results from Ocean Quality was reported in the column for elimination. Only the bonus was allocated to the related companies.

Group sales in the first quarter totalled NOK 517.0, which is 4% down on the same period in 2012. Prices increased by 28%, while volumes were 25% lower, compared with the first quarter of 2012.

The operating profit before fair value adjustment of biomass was NOK 51.1m, an increase from NOK 4.9m in 2012. The improvement in profits was entirely due to higher prices, while the cost of fish harvested was higher than the corresponding figure in 2012, especially in Canada and Shetland.

The vast bulk of the Group's sales were in the spot market, but some fixed-price contracts in Norway and the UK reduced profits slightly. VAP (value added product processing) in Shetland also had a clearly negative effect on the first quarter results.

Rogaland

The operating profit before fair value adjustment of biomass increased from NOK 1.71 per kilo in the first quarter of 2012 to NOK 8.05 per kilo in the first quarter of 2013. The improvement is entirely due to higher salmon prices, despite the fact that harvest profile was unfavourable this year in relation to the market price development. At the same time, the cost of fish harvested was slightly higher than in the same period last year. In addition to the underlying increase in production costs, such as feed costs, the higher cost of fish harvested in Rogaland was due to weak growth because of unseasonally low seawater temperatures this winter and a slightly weaker biological situation at two sites where PD was diagnosed in 2012. By comparison, the winter of 2012 was unusually mild, with seasonally high seawater temperatures and historically favourable production conditions.

Comprehensive contingency plans have been established to respond to any diagnosis of AGD in Rogaland. The company has invested in greater treatment capacity and ensured excess to external capacity to provide rapid treatment in the event that AGD is diagnosed in Rogaland. AGD was identified at one site in Rogaland in November 2012, but the situation today is that all tests are negative.

Finnmark

The operating profit before fair value adjustment of biomass was NOK 4.93 per kilo in the first quarter of 2013, against NOK 0.25 per kilo in the same period last year. While the realised prices had been substantially better this year compared with 2013, the cost of fish harvested at the start of the first quarter of 2013 was also higher. This is due to harvest of one site at North where the production cost was considerably higher than the average. The cost of fish harvested in the period January/February

2013 was around NOK 3-4 per kilo higher than in the period March/April. At the same time, 50% of the harvested volume was harvested in January, which was also when salmon prices were at their lowest in the first quarter.

While much of Norway has had an unusually cold winter with low seawater temperatures, the seawater temperatures were normal in Finnmark and seawater production was thus as expected. A substantial reduction in the cost of fish harvested in Finnmark is expected in the period ahead. Both the underlying production and the biological development in Finnmark have been good.

At the end of April 2013 catches of escaped farmed salmon were reported close to Grieg Seafood Finnmark's harvesting plant and waiting cage facility. Re-capturing procedures were started immediately and inspections were carried out at several relevant sites in Finnmark in order to identify the point of origin and the cause of the escape. At the time of writing no deviations have been found which explain the escape or provide evidence of the point of origin. Nor have any deviations been found in the biomass or the number of fish held by Grieg Seafood. Because of the proximity to Grieg Seafood Finnmark's harvesting plant, Grieg Seafood itself suspects that the escape may originate from Grieg Seafood, even though no deviation has yet been discovered. Grieg Seafood has started its own internal investigation. Extensive steps taken to re-capture the escapees have resulted in the capture of 1 300 farmed salmon. When an escape occurs, in addition to re-capturing the fish it is vital to identify the cause of the escape and the point of origin so that corrective action can be taken to avoid a recurrence in the future.

BC – Canada

The operating profit before fair value adjustment of biomass in Canada was NOK 2.57 per kilo in the first quarter of 2013, against NOK 2.74 per kilo in the same period last year. Prices in the American market have been out of parity with the prices in Europe since the second half of 2012 due to the sharp increase in Chilean production. However, prices in the USA have improved considerably towards the end of the first quarter of 2013.

As previously reported, there was a major outbreak of furunculosis in Grieg Seafood's smolt facility in BC which has led to a sharp drop in production with effect for 2013 and 2014. As expected, this has increased the cost of the biomass now being harvested because of the higher share of fixed costs on remaining production. The biological seawater production in the first quarter has also been weaker than expected due to unusual environmental conditions for the time of year and which has resulted in some extraordinary mortality. Both the cost level and cost development are unsatisfactory in BC because of the current low capacity utilisation.

The improvement programme at the smolt facility in BC has been largely implemented and progress is being monitored closely. The new production is proceeding as planned and the first placement of smolt from this production is expected to take place in August-September 2013. Access to slightly more replacement smolt than had been expected has been secured for the first half of 2013 which means that the harvested volume will increase somewhat earlier than previously expected. The cost level in BC is expected to be unsatisfactorily high until the biomass in the sea is re-established. The harvested volume in 2015 is expected to be 15-17 000 tons.

Shetland – UK

The operating result before fair value adjustment of biomass in Shetland was NOK -2.93 per kilo in the first quarter of 2013, compared with NOK -1.30 per kilo in the same period in 2011. The results from Shetland remain highly unsatisfactory.

The price development for Grieg Seafood Hjaltland has also been positive, with a substantially higher price in the first quarter of 2013 compared with the same period last year. As reported previously, Grieg Seafood Hjaltland experienced major biological challenges related to sea lice and AGD in 2012. As expected, this has meant that the overall cost level for the harvested biomass was also substantially higher than in the first quarter of 2012. A high mortality rate, low production and high treatment costs have resulted in sharply reduced volumes and an increase in unit costs in Shetland. Added to this, major predator challenges in one of the production areas have resulted in higher mortalities and write-downs in the first quarter. Grieg Seafood Hjaltland is now installing new predator nets in this area designed to give the next generation of production substantially better protection.

A new salmon lice strategy has been implemented at Grieg Seafood Hjaltland and is being closely monitored, with production and veterinary resources from Norway. The new sea lice strategy is based on the same model and structure as in Norway and with the same threshold values. Coordinated treatment against AGD/lice in Scotland was carried out in February/March. The observed AGD levels have been low, both before and after treatment. The coordinated treatment should provide a better basis for managing the sea lice development in Scotland in 2013 than in previous years. It has been decided that five sites will be fallowed for a prolonged period as part of the process of reducing the overall biological strain and ensuring more effective management and implementation of the company's new sea lice strategy. There is considerable scope for increasing average weights, survival rates and growth at Grieg Seafood Hjaltland.

The new smolt facility is approaching completion. The first roe inlay will take place in June 2013. The new smolt facility is based on the same technology that is in operation in Rogaland and Finnmark. The new smolt facility is a major initiative aimed at improving the biological production in Shetland and shortening the production time in the sea, and improving both growth and the survival rate.

Ocean Quality

Ocean Quality AS	Q1 2013	Q1 2012
Sales revenue (MNOK)	565,7	457,7
EBIT (MNOK)	8,7	11,7
Operating margin in %	1,54	2,57

Ocean Quality AS, the Norwegian sales company owned by Grieg Seafood ASA (60%) and Bremnes Fryseri AS (40%) can report good progress, with operating profits of NOK 8.7m (1.54%) in the first quarter, against NOK 11.7m (2.57%) in 2012.

In the first quarter Ocean Quality realised an average price corresponding to 103.6% of the reference price, against 105.4% in the first quarter of 2012. Value creation measured against the reference price amounted to 2.0% in the first quarter, against 3.3% in the corresponding period last year.

Grieg Seafood Finnmark's harvesting plant is still excluded from deliveries to Russia, which has again entailed a less than optimal market allocation of Grieg Seafood's production volumes.

Cash flow and financial situation

The Grieg Seafood Group had a net cash flow of NOK 106.8m from operations in the first quarter of 2012 (NOK 168.1m in 2012). During the period, investments in fixed assets totalled NOK 19.1m (NOK 74.7m in the same period of 2012). Grieg Seafood expects to invest NOK 170m in 2013, NOK 20m less than previously indicated.

Key parts of Grieg Seafood's loan terms have been suspended up to and including the fourth quarter of 2013. The company has a good margin on the replacement covenant which is based on the accumulated EBITDA from 2012. The market prospects have improved considerably more than had been expected when the replacement covenant was established, and this is expected to maintain the good margin in the period ahead.

The equity ratio at the end of the first quarter was 39%, against 41% at the same time last year. The company has a satisfactory level of free liquidity and unutilised credit lines. Net interest-bearing debt at the end of the first quarter came to NOK 1 463m, a reduction of NOK 66m compared with the year-end 2012 figure.

The Board of Grieg Seafood has proposed that no dividend be paid for 2012. The Annual General Meeting will be held on 12 June 2013.

Key figures

Grieg Seafood Group	1Q 2013	1Q 2012
Total operating income (TNOK)	517 085	540 121
EBITDA operational (TNOK) ⁽¹⁾	85 200	43 403
EBIT operational (TNOK) ⁽²⁾	51 080	4 920
EBITDA operational %	16,5 %	7,9 %
EBIT operational %	9,9 %	0,9 %
Profit before tax and fair value adj. (TNOK)	24 625	-18 788
Fair value adjustment	76 777	9 506
Profit after tax (TNOK)	75 854	657
Net profit margin	14,7 %	0,1 %
Total assets (TNOK)	4 056 894	4 080 186
Net interest bearing debt (TNOK)	1 463 144	1 375 814
Equity (TNOK)	1 591 967	1 668 410
Equity %	39 %	41 %
Basic earnings per share (NOK)	0,69	0,01
Number of shares at the beginning of the period	111 662 000	111 662 000
Number of treasury shares	-1 250 000	-1 250 000
Number of shares at period end incl. share issue	110 412 000	110 412 000

Outlook

Based on current forecasts for global salmon production and harvested volumes, the outlook for salmon in 2013 and 2014 is very good. Supply-side growth in 2013 is expected to be marginally positive, and the production forecasts for 2014 also indicate a modest increase in the supply of salmon.

The market for salmon continues to be very firm, with increasing demand driven by a number of fundamental factors. New channels of distribution in large, emerging markets, the perception of salmon as healthy and modern food, innovation and new product launches are all contributing to the strong, long-term increase in the demand for salmon.

Grieg Seafood is continuing to focus on and prioritise growth in Norway, with increased utilisation of existing licences. In 2012 Grieg Seafood harvested close on 1 000 tons per licence in Norway. With maximum allowed biomass (MAB) utilisation over a greater part of the year and optimisation of smolt

placements, Grieg Seafood still has great organic growth potential in Norway. Exploiting this potential is the Group's highest priority. In the UK there is a concentrated focus on biology and better management of biological production and challenges, especially related to sea lice. In the UK there is great scope for improvements in both operations and biological production. Harvested volumes in Canada will be lower in 2013 and much of 2014 due to the major biological challenges which affected the smolt facility in 2012. Comprehensive actions have been taken at the facility to minimise the risk of this ever happening again. The focus will be to re-establish the required scale of production in BC. The harvested volume in 2015 is expected to be in the order of 15 000 to 17 000 tons in BC.

In 2013, Grieg Seafood expects a total harvested volume of 66 000 tons, which is 3 000 tons less than the last guidance. The decline is due to low temperatures and growth rate in the south of Norway and the UK, as well as minor changes in BC and Finnmark due to production optimisation. In the second quarter of the year Grieg Seafood expects to harvest a total of 14 000 tons.

For further information, please refer to: www.griegseafood.com.

Bergen, 14 May 2013

The Board of Directors of
Grieg Seafood ASA



Per Grieg jr.
Chair



Terje Ramm
Board Member



Asbjørn Reinkind
Vice Chair



Wenche Kjølås
Board member



Ingelise Arntsen
Board Member



Morten Vike
CEO

Financial Accounts - Grieg Seafood Group

General information and accounting principles

Grieg Seafood ASA (the Group) comprises Grieg Seafood ASA and its subsidiaries, and includes the Group's share of the accounting results of associated companies. There has been no material change in the composition of the Group since year-end 2012.

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 be read in conjunction with the last annual report for the Group (2012).

The same accounting principles and methods of calculation which were used with respect to the last annual report (2012) have been used in the preparation of the first quarter report. The accounting principles used by the Group are extensively described in the Annual Accounts for 2012.

New standards and amendments implemented in 2013:

Amendments to IAS 1 – Presentation of Financial Statements

The presentation of groups of items under other income and costs included in the comprehensive result, based on whether the items can be reclassified in the income statement at a future date. The amendment affects only the presentation.

Amendments to IAS 19 – Employee Benefits

Amended accounting requirements under IAS 19 Employee Benefits effective from 1 January 2013. The amendment of accounting principles has had no effect on any figures in the Group's financial reporting as the Group's don't have benefits pension schemes.

IFRS 13 – Fair Value Measurement

IFRS 13 provides a single IFRS framework for fair value measurement. The implementation of IFRS 13 has not affected fair value measurement by the Group. The notes to the accounts incorporate more detailed information related to biological assets.

Segment rapportering – change from 2013

Effective from 2013 the Group's share of the results from the sales company Ocean Quality is incorporated in the results from Rogaland and Finnmark. For purposes of comparison, the figures for 2012 have been re-stated correspondingly. Previously, our share of the results from Ocean Quality was reported in the column for elimination. Only the bonus was allocated to the related companies.

Income Statement

All figures in NOK 1 000

	1Q 2013	1Q 2012
Sales revenues	516 951	540 121
Other operating income	134	7 426
Share of profit from ass. companies and joint venture	3 244	3 118
Change in inventories	-59 904	-116 386
Raw materials and consumables used	-160 423	-181 942
Salaries and personnel expenses	-69 417	-64 724
Other operating expenses	-145 385	-144 210
EBITDA	85 200	43 403
Depreciation and amortisation of tangible assets	-33 496	-37 848
Amortisation of intangible assets	-624	-635
EBIT before fair value adjustment of biological assets	51 080	4 920
Fair value adjustment of biological assets	76 777	9 506
EBIT (Operating profit)	127 857	14 426
Share of profit from ass. companies	1 190	-266
Net financial item	-27 645	-23 442
Profit before tax and fair value adj. of biological assets	24 625	-18 788
Profit before tax	101 402	-9 282
Estimated taxation	-25 547	9 939
Profit after tax	75 854	657
Profit attributable to equity holders of the parent company	75 854	657
Basic earnings per share	0,69	0,01

Statement of Comprehensive Income

All figures in NOK 1 000

	1Q 2013	1Q 2012
Profit for the period	75 854	657
Other comprehensive income:		
<i>Items to be reclassified to profit or loss in subsequent periods:</i>		
Currency translation differences, subsidiaries	3 954	-11 652
Currency effect of net investments	-1 875	-11 076
Tax effect of net investments	525	3 101
Changes in tax rates	0	-2 771
<i>Items not to be reclassified to profit or loss in subsequent periods:</i>		
Other gain or losses	0	0
Total recognised income for the period	2 604	-22 398
Total comprehensive income for the period	78 458	-21 741
Comprehensive income to owners of the company	78 458	-21 741

Balance Sheet

All figures in NOK 1 000

ASSETS	31.03.2013	31.03.2012
Goodwill	105 046	105 221
Licenses	976 530	982 311
Other intangible assets	4 068	4 695
Property, plant and equipment	1 123 455	1 153 634
Investments in associated and joint venture companies	53 663	40 584
Loans to associated companies	2 635	832
Available for sale financial assets	1 387	1 307
Other current receivables	45	274
Total non-current assets	2 266 829	2 288 857
Inventories	55 870	57 511
Biological assets	1 129 399	1 259 935
Fair value biological assets	196 532	27 465
Accounts receivable	127 533	176 060
Other current receivables	58 433	56 224
Derivates and other financial instruments	989	2 117
Cash and cash equivalents	221 309	212 018
Total current assets	1 790 064	1 791 329
Total assets	4 056 894	4 080 186
EQUITY AND LIABILITIES	31.03.2013	31.03.2012
Share capital	446 648	446 648
Treasury Shares	-5 000	-5 000
Retained earnings and other equity	1 150 319	1 226 762
Total equity	1 591 967	1 668 410
Deferred tax liabilities	455 632	475 418
Pension- and other obligations	9 790	2 353
Subordinated loans	21 787	19 578
Borrowings and leasing	1 076 696	820 007
Total non-current liabilities	1 563 904	1 317 355
Short-term loan facilities	603 511	770 900
Accounts payable	164 372	206 356
Credit tax / payable	0	-5 243
Accrued costs and public tax payable	88 320	84 555
Derivates and other financial instruments	14 871	7 749
Other current liabilities	29 948	30 104
Total current liabilities	901 022	1 094 421
Total liabilities	2 464 926	2 411 775
Total equity and liabilities	4 056 894	4 080 186

Cash Flow Statement

All figures in NOK 1 000

	Q1 2013	Q1 2012
EBIT after fair value adjustment	127 107	14 426
Adjustment for fair value adjustment and contracts	-77 782	-9 506
Adjustment for depreciation and impairment	34 120	38 482
Adjustment for income/loss from associated and joint venture companies	-1 190	-3 118
Change in inventory, trade payables and trade receivables	-10 081	137 665
Refund of taxes	5 116	3 209
Other adjustments	29 515	-13 102
Cash flow from operations	106 805	168 056
Capital expenditure (fixed assets)	-19 110	-74 722
Change in other non-current receiveables	737	-110
Cash flow from investments	-18 373	-74 832
Net changes in interest-bearing debt (non-current and current)	-82 841	-7 455
Net interest and financial items	-24 655	-25 120
Cash flow from financing	-107 496	-32 575
Changes in cash and cash equivalents in the period	-19 064	60 649
Cash and cash equivalents - opening balance	239 885	152 049
Currency effect on cash - opening balance	488	-680
Cash and cash equivalents - closing balance	221 309	212 018

Changes in equity: Attributable to owners of the Company

All figures in NOK 1 000

	1Q 2013	1Q 2012
Equity period start	1 513 230	1 690 150
Profit for the period	75 854	657
Comprehensive income for the period	2 604	-22 397
Total recognised income for the period	78 458	-21 740
Equity impact of merger	280	0
Total equity from shareholders in the period	280	0
Total change of equity in the period	78 738	-21 740
Equity at period end	1 591 967	1 668 410

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 on the 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. Biological items which are considered to be unusual and special in relation to the underlying operations are not a part of the operating result. 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 results for Rogaland also include the results from Erfjord Stamfisk AS since this is a part of Grieg Seafood Rogaland's activities.

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1Q 2013	Rogaland		Finnmark		BC - Canada		Shetland - UK		Elim. / other		Group	
	1Q 2013	1Q 2012	1Q 2013	1Q 2012	1Q 2013	1Q 2012	1Q 2013	1Q 2013	1Q 2013	1Q 2012	1Q 2013	1Q 2012
Revenues (TNOK)	164 164	117 331	178 120	148 127	77 266	130 013	97 401	146 534	0	-1 884	516 951	540 121
Other income (TNOK)	49	267	1 216	890	-1 311	35	0	6 391	180	-157	134	7 426
EBITDA operational (MNOK) ⁽¹⁾	41 015	15 597	36 226	10 646	11 848	17 655	1 195	6 500	-5 084	-6 995	85 200	43 403
EBIT operational (TNOK) ⁽²⁾	34 115	6 525	24 918	1 452	4 976	10 668	-7 270	-6 078	-5 659	-7 647	51 080	4 920
EBIT before fair value adj. (TNOK) ⁽³⁾	34 115	6 525	24 918	1 452	4 976	10 668	-7 270	-6 078	-5 659	-7 647	51 080	4 920
EBITDA operational %	25,0 %	13,3 %	20,2 %	7,1 %	15,3 %	13,6 %	1,2 %	4,4 %			16,5 %	7,9 %
EBIT operational %	20,8 %	5,6 %	13,9 %	1,0 %	6,4 %	8,2 %	-7,5 %	-4,1 %			9,9 %	0,9 %
EBIT operational /KG GWT ⁽²⁾	8,05	1,71	4,93	0,25	2,57	2,74	-2,93	-1,30			3,72	0,27
Harvest in tons, GWT	4 238	3 820	5 055	5 806	1 939	3 893	2 483	4 690	0	0	13 715	18 209

1) The calculation is based on EBITDA before fair value adjustment of biological assets and before write-down of special biological events

2) EBIT operational is EBIT before write-down of special biological events and fair value adjustment of biological assets

Information about the table – Amendment of principle

Effective from 2013 the Group's share of the results from the sales company Ocean Quality is incorporated in the results from Rogaland and Finnmark. For purposes of comparison, the figures for 2012 have been re-stated correspondingly. Previously, our share of the results from Ocean Quality was reported in the column for elimination. Only the bonus was allocated to the related companies.

Adjusted operating EBIT for reportable segments

All figures in NOK 1 000

	1Q 2013	1Q 2012
EBIT before fair value adjustment	51 080	4 920
Fair value adjustment of biological assets incl. fair value of financial instruments	76 777	9 506
EBIT (Operating profit)	127 857	14 426
Income from associated companies	1 190	-266
Total income from associated companies	1 190	-266
Net financial item:		
Changes in fair value from hedging instruments	-61	2 256
Net financial interest	-26 014	-25 466
Net currency gain (losses)	-371	306
Dividends	0	25
Net other financial expenses /-income	-1 199	-563
Net financial item	-27 645	-23 442
Profit before tax	101 402	-9 282
Estimated taxation	-25 547	9 939
Net profit in the period	75 854	657

Biological assets

The accounting treatment of living fish by companies which apply IFRS is regulated by IAS 41, Agriculture. Biological assets are stated at fair value, unless the fair value cannot be measured reliably. The best estimate of the fair value of brood stock, young fish/smolt and living fish weighing less than 1 kilo is considered to be the accumulated cost. Fish weighing more than this are stated at fair value in accordance with IFRS and categorised at level 3 in the fair value hierarchy when the assessment is based on unobservable inputs. 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. A valuation is made for each business unit using a model and basis of assumptions drawn up by the Group. The assumptions are all subject to monthly quality assurance and analyses at Group level. 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.

Biological assets	YTD 2013	1Q 2013
Biological assets - beginning of period	50 692	1 310 143
Currency translation		-432
Increases due to production	10 302	285 997
Decreases due to sales/harvesting/mortality	-16 578	-349 815
Fair value adjustment beginning of period	N/A	-116 494
Fair value adjustment acquisitions	N/A	0
Fair value adjustment period end	N/A	196 532
Biological assets - end of period	44 416	1 325 931

Biological assets - status 31.03.2013	Number of fish (1.000)	Biomass (tons)	Cost of production	Fair value adjustment	Carrying amount
Smolt /brood/ small fish 0-1 kg	26 990	4 114	233 177	0	233 177
Biological assets with round weight < 4 kg	12 321	26 078	635 253	78 465	713 717
Biological assets with round weight > 4 kg	2 907	14 224	260 970	118 067	379 037
Total	42 218	44 416	1 129 399	196 532	1 325 931

Biological assets - status 31.03.2012	Number of fish (1.000)	Biomass (tons)	Cost of production	Fair value adjustment	Carrying amount
Smolt /brood/ small fish 0-1 kg	34 016	4 742	326 749	0	326 749
Biological assets with round weight < 4 kg	13 169	29 678	650 051	-2 716	647 335
Biological assets with round weight > 4 kg	2 918	15 232	283 135	30 181	313 316
Total	50 103	49 652	1 259 935	27 465	1 287 400

Associated companies and joint ventures

Investments in companies which are closely related to the Group's operations are classified as a part of the operating result. This relates to cases where the associated companies and joint ventures have activities in the same area of the value chain as the Group. In the accounts, participation in joint ventures is recognised applying the equity method.

Ocean Quality AS is a joint venture which is recognised applying the equity method.

	Acquisition cost	Book value 01.01.2013	Share of profit 2013	Book value 31.03.2013	Share of profit Q1 2013
Ocean Quality AS	6 000	25 693	2 070	27 763	2 070
Finnmark Brønnbåtrederi AS	55	7 924	305	8 229	305
Bokn Sjøservice AS	506	6 284	0	6 284	0
Salmobreed AS	5 230	6 011	869	6 880	869
Isopro AS	520	646	0	646	0
Share of profit classified as operations	12 311	46 558	3 246	49 804	3 245
Salten Stamfisk AS	1 913	2 671	1 190	3 861	1 190
Share of profit classified under operating result	1 913	2 671	1 190	3 861	1 190
Total	14 224	49 229	4 435	53 663	4 434

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. 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 Kjølås (Jaw endel AS)	7 000	0,006 %
Asbjørn Reinkind (Reinkind AS)	100 000	0,090 %
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)	46 000	0,04 %
Alexander Knudsen (Regional Director)	20 000	0,02 %
Håkon Volden (Regional Director)	1 368 239	1,23 %
Total shares controlled by board members and management	62 357 800	55,85 %
* 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	

Shareholders/share capital

Share capital:

As of March 31, 2013, the company has 111 662 000 shares at a nominal value of NOK 4 per share. The company purchased in June 2011 1 250 000 own shares at rate 14.40 NOK per share.

Date of registration	Type of change	Change in sharecapital (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 31.03.2013 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	3 150 560	2,82 %
KVERVA AS	2 412 793	2,16 %
OM HOLDING AS	2 200 000	1,97 %
CAPELKA AS	1 572 000	1,41 %
VERDIPAPIRFONDET DNB SMB	1 550 000	1,39 %
DROME AS	1 368 239	1,23 %
GRIEG SEAFOOD ASA	1 250 000	1,12 %
BERGEN KOMMUNALE PENSJONSKASSE	1 200 000	1,07 %
SKANDINAVISKA ENSKILDA BANKEN	878 100	0,79 %
MP PENSJON FK	859 000	0,77 %
SKANDINAVISKA ENSKILDA BANKEN AB	827 742	0,74 %
GRIEG SHIPPING AS	824 565	0,74 %
METEVA AS	681 203	0,61 %
STATE STREET BANK AND TRUST CO.	614 717	0,55 %
VERDIPAPIRFONDET PARETO NORDIC VAL	579 374	0,52 %
NHO - P665AK	571 000	0,51 %
BREMNES FRYSERI AS	543 000	0,49 %
Total 20 largest shareholders	96 001 899	85,98 %
Total other	15 660 101	14,02 %
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. Sundts gate 17/19 NO-5004 BERGEN
Tel.	+47 55 57 66 00
Internet	www.griegseafood.com
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 2013	22.02.2013
First Quarter 2013	14.05.2013
Annual General Meeting	12.06.2013
Second Quarter 2013	20.08.2013
Third Quarter 2013	01.11.2013
Preliminary results 2013	14.02.2014

The company reserves the right to amend the above dates.